

AMUNDI INDEX SOLUTIONS

SICAV with sub-funds under Luxembourg law

Management Company

Amundi Luxembourg S.A.

Administrative agent and Depositary

CACEIS Bank, Luxembourg Branch

Auditor

PricewaterhouseCoopers Assurance, Société coopérative

AMUNDI INDEX SOLUTIONS

Annual report and audited financial statements

R.C.S. Luxembourg B 206.810

As at 30/09/25

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Document, the latest annual report and the latest semi-annual report if published after the annual report.

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Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout this financial period.

Quarter 4 2024

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

Macro Economy

US: political changeover and economic resilience

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

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

Europe: weak growth and political instability

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

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

Emerging markets

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

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

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

Financial Markets

Bond Markets: Divergent trends between the US and Europe

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

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

Share Markets: contrasting performances across the world

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

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

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

Quarter 1 2025

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

Macro economy

United States

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

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

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

Europe

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

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

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

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

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

Asia

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

The economic outlook continues to deteriorate in **China**. Recent PMI data, down from December, indicates a further weakening of the economy. In response, the National People's Congress outlined plans to support the economy through budgetary spending, monetary support and the allocation of additional resources to

domestic demand. These decisions involved an upward revision in the growth outlook for 2025 and 2026. Nevertheless, the risk of a slowdown in Q2, with weak consumption and the negative impact of US tariffs, should encourage the PBoC to act.

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

Financial markets

Equities

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

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

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

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

Bonds

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

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

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

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

Foreign exchange, gold and oil

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

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

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

Quarter 2 2025

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

Macro economy

United States

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

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

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

¹ The HCOB PMI® Germany Services Activity index is based on a single question: comparing the level of activity with that of the previous month. An index less than 50.0 indicates a contraction, and the further below 50.0 it is, the faster the rate of decline.

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

Europe

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

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

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

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

Asia

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

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

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

Financial markets

Equities

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

Bonds

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

Foreign exchange and commodities

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

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

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

Quarter 3 2025

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

Macro economy

United States

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

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

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

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

Europe

Eurozone:

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

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

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

United Kingdom

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

Asia

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

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

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

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

Markets

Equities markets

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

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

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

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

Bond markets

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

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

Foreign exchange, gold and oil

The dollar stagnated against the euro over the quarter, with the EURUSD rate at 1.173 (down 0.4%) and rose against the Yen with the USDJPY rate at 148 (up 2.7%) following the trend since the start of the year and thanks, in part, to the Fed's rate cut. Against this backdrop gold continued its meteoric rise and closed the quarter up 16.8%, reaching its highest level at \$3859 per ounce. Oil ended the quarter close to its June-end price, closing at \$67 (down 0.67%).

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
Amundi FTSE EPRA NAREIT Global IE	-5.24%	100.0% FTSE EPRA/NAREIT DEVELOPED (EX GLOBAL \$) NR Close	-5.31%	0.07%	0.11%	1.00%
Amundi Core MSCI Emerging Markets IU	17.53%	100% MSCI EM (EMERGING MARKETS) NR Close	17.32%	0.21%	0.21%	2.00%
Amundi Core MSCI Europe IE	9.53%	100% MSCI EUROPE (15) NR Close	9.31%	0.22%	0.09%	1.00%
Amundi MSCI Japan ESG Broad Transition INDEX IJ	19.32%	100% MSCI JAPAN ESG BROAD CTB SELECT INDEX NR Close	19.44%	-0.13%	0.04%	1.00%
Amundi MSCI North America ESG Broad Transition - IU	15.49%	100% MSCI NORTH AMERICA ESG BROAD CTB SELECT NR Close	15.60%	-0.11%	0.03%	1.00%
AMUNDI INDEX MSCI WORLD - IU	17.15%	100% MSCI WORLD NR Close	17.25%	-0.10%	0.07%	1.00%
AMUNDI CAC 40 ESG UCITS ETF	7.96%	100% CAC 40 ESG NR Close	7.44%	0.52%	0.28%	1.00%
AMUNDI DJ SWITZERLAND TITANS 30 UCITS ETF DIST	3.54%	100% DOW JONES TITANS SWITZERLAND 30 TR Close	3.89%	-0.35%	0.16%	1.00%
Amundi Core DAX UCITS ETF Dist	23.05%	100% DAX INDEX	23.57%	-0.52%	0.15%	1.00%
AMUNDI DIVDAX UCITS ETF DIST	6.39%	100% GERMANY DIVDAX TR Close	7.24%	-0.85%	0.37%	1.00%
AMUNDI SDAX - UCITS ETF DIST	18.72%	100% GERMANY SDAX	19.57%	-0.85%	0.11%	1.00%
Amundi Core EURO STOXX 50 UCITS ETF EUR Acc	13.80%	100% EURO STOXX 50 NR Close	13.27%	0.54%	0.14%	1.00%
AMUNDI EURO STOXX SELECT DIVIDEND30 - UCITS ETF DIST	29.68%	100% EURO STOXX SELECT DIVIDEND 30	29.07%	0.61%	0.19%	1.00%
AMUNDI F.A.Z. 100 UCITS ETF DIST	17.33%	100% F.A.Z. 100 NET TOTAL RETURN INDEX NR Close	17.04%	0.28%	0.13%	1.00%
AMUNDI FTSE EPRA EUROPE REAL ESTATE UCITS ETF - EUR (C)	-8.06%	100% EPRA EUROPE REAL ESTATE NR Close	-8.17%	0.11%	0.09%	1.00%
AMUNDI ITALY MIB ESG UCITS ETF Acc	31.45%	100% MIB ESG INDEX (EURONEXT INDEX) - MIBESG NR Close	30.13%	1.32%	0.61%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED EUR	22.76%	100% TOPIX HEDGED EUR NR Close	23.90%	-1.14%	0.02%	1.00%
AMUNDI JPX-NIKKEI 400 UCITS ETF - EUR	9.13%	100% NIKKEI 400 (JPN 400) NR Close	9.33%	-0.20%	0.01%	1.00%
Amundi MSCI China Tech UCITS ETF EUR	33.46%	100% MSCI CHINA TECH IMI ALL SHARE STOCK CONNECT FILTERED NR Close	34.40%	-0.94%	0.66%	1.00%
Amundi Core MSCI China A Swap UCITS ETF Dist	18.88%	100% MSCI CHINA A NR Close	15.39%	3.48%	0.13%	1.00%
AMUNDI MSCI EM ASIA UCITS ETF - EUR	10.59%	100% MSCI EM ASIA NR Close	10.57%	0.02%	0.01%	1.00%
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR	14.42%	100% MSCI EM LATIN AMERICA NR Close	14.37%	0.05%	0.01%	1.00%
Amundi MSCI Emerging Markets Swap UCITS ETF EUR Acc	11.44%	100% MSCI EM (EMERGING MARKETS) NR Close	11.44%	0.00%	0.01%	1.00%
Amundi MSCI Europe Ex Switzerland ESG Selection - UCITS ETF DR	3.41%	100% MSCI EUROPE EX SWITZERLAND ESG SELECTION P-SERIES 5% ISSUER CAPPED INDEX NR	3.14%	0.27%	0.12%	1.00%
AMUNDI MSCI EUROPE GROWTH UCITS ETF Acc	0.94%	100% MSCI EUROPE GROWTH NR Close	1.14%	-0.21%	0.06%	1.00%
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR UCITS ETF - EUR	8.39%	100% MSCI EUROPE HIGH DIVIDEND YIELD NR Close	8.32%	0.07%	0.08%	1.00%
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF - EUR	6.33%	100% MSCI EUROPE MINIMUM VOLATILITY (EUR) NR Close	6.27%	0.06%	0.00%	1.00%
AMUNDI MSCI EUROPE MOMENTUM FACTOR UCITS ETF - EUR	22.35%	100% MSCI EUROPE MOMENTUM NR Close	22.42%	-0.07%	0.01%	1.00%
AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR	-2.96%	100% MSCI EUROPE QUALITY NR Close	-2.85%	-0.11%	0.00%	1.00%
AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR	18.03%	100% MSCI EUROPE VALUE NR Close	17.84%	0.19%	0.05%	1.00%
Amundi MSCI India Swap II UCITS ETF EUR Acc	-18.60%	100% MSCI INDIA NR Close	-17.51%	-1.09%	0.01%	1.00%
AMUNDI MSCI NORDIC UCITS ETF - EUR	-9.92%	100% MSCI NORDIC COUNTRIES NR Close	-9.94%	0.02%	0.04%	1.00%
AMUNDI MSCI SWITZERLAND UCITS ETF - EUR	2.27%	100% MSCI SWITZERLAND NR Close	2.45%	-0.18%	0.01%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
Amundi PEA MSCI USA ESG Selection UCITS ETF - EUR	4.93%	100% MSCI USA ESG SELECTION P-SERIES 5% ISSUER CAPPED INDEX NR Close	5.66%	-0.73%	0.01%	1.00%
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR - UCITS ETF	5.58%	100% MSCI USA MINIMUM VOLATILITY (USD) NR Close	5.42%	0.17%	0.05%	1.00%
Amundi MSCI World Swap UCITS ETF EUR Acc	10.98%	100% MSCI WORLD NR Close	11.37%	-0.39%	0.04%	1.00%
Amundi Core MSCI World Swap UCITS ETF Dist	17.40%	100% MSCI WORLD NR Close	17.25%	0.15%	0.03%	1.00%
Amundi Global Bioenergy UCITS ETF EUR Acc	-3.54%	100% BLOOMBERG BIOENERGY SCREENED INDEX NR Close	-3.80%	0.27%	0.22%	1.00%
AMUNDI MSCI WORLD EX EUROPE UCITS ETF - EUR	11.64%	100% MSCI WORLD EX EUROPE NR Close	11.75%	-0.11%	0.01%	1.00%
Amundi Nasdaq-100 Swap UCITS ETF EUR Acc	17.36%	100% NASDAQ 100 RI Close	17.71%	-0.35%	0.01%	1.00%
AMUNDI NYSE ARCA GOLD BUGS UCITS ETF DIST	91.76%	100% NYSE ARCA GOLD BUGS NR Close	93.02%	-1.26%	0.03%	1.00%
AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE UCITS ETF Dist	10.66%	100% DOW JONES INDUSTRIAL AVERAGE NR Close	10.93%	-0.26%	0.06%	1.00%
AMUNDI RUSSELL 2000 UCITS ETF - EUR	4.72%	100% RUSSELL 2000 NR Close	4.80%	-0.08%	0.04%	1.00%
Amundi S&P 500 Swap UCITS ETF EUR Acc	11.49%	100% S&P 500 NR Close	11.26%	0.22%	0.03%	1.00%
AMUNDI S&P 500 BUYBACK UCITS ETF - EUR	6.49%	100% S&P 500 BUYBACK NTR TR Close	6.83%	-0.34%	0.01%	1.00%
Amundi Global Luxury UCITS ETF EUR Acc	3.19%	100% S&P GLOBAL LUXURY NR Close	3.34%	-0.15%	0.01%	1.00%
Amundi MSCI Smart Cities UCITS ETF ACC	12.79%	100% MSCI ACWI IMI SMART CITIES FILTERED NR Close	13.34%	-0.55%	0.09%	2.00%
Amundi Core Stoxx Europe 600 UCITS ETF Acc	9.94%	100% STOXX EUROPE 600 NR	9.60%	0.34%	0.09%	1.00%
Amundi MSCI Robotics & AI UCITS ETF Acc	14.47%	100% MSCI ACWI IMI ROBOTICS & AI FILTERED INDEX NR Close	14.92%	-0.45%	0.02%	1.00%
AMUNDI PRIME EMERGING MARKETS - UCITS ETF DR	16.47%	100% SOLACTIVE GBS EMERGING MARKETS LARGE & MID CAP USD INDEX NR Close	16.95%	-0.48%	0.26%	2.00%
AMUNDI PRIME EUROPE - UCITS ETF DR	9.45%	100% SOLACTIVE GBS DEVELOPED MARKETS EUROPE LARGE & MID CAP EUR INDEX NR Close	9.21%	0.24%	0.09%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
AMUNDI PRIME EUROZONE - UCITS ETF DR	15.81%	100% SOLACTIVE GBS DEVELOPED MARKETS EUROZONE LARGE & MID CAP INDEX NR Close	15.22%	0.59%	0.13%	1.00%
AMUNDI PRIME JAPAN - UCITS ETF DR	20.45%	100% SOLACTIVE GBS JAPAN LARGE & MID CAP INDEX NR Close	20.46%	-0.02%	0.04%	1.00%
AMUNDI PRIME UK MID AND SMALL CAP UCITS ETF DR - GBP	9.07%	100% SOLACTIVE UNITED KINGDOM MID & SMALL CAP EX INVESTMENT TRUST INDEX NR Close	9.24%	-0.16%	0.11%	1.00%
AMUNDI PRIME USA - AU	18.27%	100% SOLACTIVE GBS UNITED STATES LARGE & MID CAP INDEX NR Close	18.26%	0.01%	0.07%	1.00%
Amundi MSCI EM Asia SRI Climate Paris Aligned - UCITS ETF DR	14.86%	100% MSCI EM ASIA SRI FILTERED PAB NR Close	15.47%	-0.61%	0.17%	1.00%
Amundi MSCI Emerging Markets SRI Climate Paris Aligned - UCITS ETF DR	14.80%	100% MSCI EM SRI FILTERED PAB NR Close	15.29%	-0.49%	0.13%	2.00%
Amundi MSCI EMU SRI Climate Paris Aligned - UCITS ETF DR	4.13%	100% MSCI EMU SRI FILTERED PAB NR Close	3.83%	0.30%	0.12%	1.00%
Amundi MSCI Europe SRI Climate Paris Aligned - UCITS ETF DR	-3.36%	100% MSCI EUROPE SRI FILTERED PAB NR Close	-3.53%	0.17%	0.08%	1.00%
Amundi MSCI Japan SRI Climate Paris Aligned - UCITS ETF DR	7.94%	100% MSCI JAPAN SRI FILTERED PAB NR Close	8.03%	-0.09%	0.07%	1.00%
Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned - IE	-4.76%	100% MSCI PACIFIC ex JAPAN SRI FILTERED PAB NR Close	-4.64%	-0.12%	0.07%	1.00%
Amundi MSCI USA SRI Climate Paris Aligned - IU	2.76%	100% MSCI USA SRI FILTERED PAB NR Close	2.91%	-0.15%	0.07%	1.00%
Amundi MSCI World SRI Climate Paris Aligned - AE	2.98%	100% MSCI WORLD SRI FILTERED PAB NR Close	3.22%	-0.25%	0.05%	1.00%
Amundi MSCI UK EMU SRI Climate Paris Aligned - UCITS ETF DR - EUR	8.17%	100% MSCI UK IMI SRI FILTERED PAB NR Close	8.58%	-0.41%	0.10%	1.00%
AMUNDI DAX 50 ESG UCITS ETF DR - EUR	16.21%	100% DAX 50 ESG+ NR Close	16.05%	0.16%	0.13%	1.00%
AMUNDI MDAX ESG UCITS ETF	7.20%	100% MDAX ESG+ NR Close	7.21%	-0.01%	0.09%	1.00%
Amundi S&P 500 Screened INDEX IU	15.10%	100% S&P 500 SCORED & SCREENED+ INDEX NR Close	15.24%	-0.14%	0.02%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
Amundi Stoxx Europe 600 ESG UCITS ETF Acc	7.31%	100% STOXX EUROPE 600 ESG+ NR	7.11%	0.20%	0.09%	1.00%
Amundi MSCI AC Far East Ex Japan ESG Selection - IU-EXF	24.23%	100% MSCI AC FAR EAST EX JAPAN ESG SELECTION P-SERIES 5% ISSUER CAPPED INDEX NR Close	24.42%	-0.19%	0.17%	2.00%
Amundi MSCI China ESG Selection - UCITS ETF DR	34.64%	100% MSCI CHINA ESG SELECTION P-SERIES 5% ISSUER CAPPED INDEX NR Close	35.29%	-0.65%	0.12%	1.00%
Amundi MSCI Emerging Ex China ESG Selection - UCITS ETF DR	8.29%	100% MSCI EM EX CHINA ESG SELECTION P-SERIES 5% ISSUER CAPPED INDEX NR Close	7.72%	0.58%	0.60%	1.00%
Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR	18.70%	100% MSCI EM ESG SELECTION P-SERIES 5% ISSUER CAPPED INDEX NR Close	18.30%	0.40%	0.47%	2.00%
Amundi MSCI EMU ESG Selection - IE	10.38%	100% MSCI EMU ESG LEADERS SEL 5% CAPPED NR Close	9.57%	0.81%	0.19%	1.00%
Amundi MSCI USA ESG Selection - I13U	11.22%	100% MSCI USA ESG SELECTION P-SERIES 5% ISSUER CAPPED INDEX	11.24%	-0.02%	0.04%	1.00%
Amundi MSCI Europe Climate Paris Aligned - IE	4.45%	100% MSCI EUROPE CLIMATE PARIS ALIGNED FILTERED INDEX NR Close	4.23%	0.22%	0.07%	1.00%
Amundi MSCI World Climate Transition - IE	12.07%	100% MSCI WORLD CLIMATE CHANGE CTB SELECT NR Close	12.25%	-0.18%	0.10%	1.00%
Amundi MSCI Europe ESG Broad Transition - UCITS ETF DR - EUR	8.04%	100% MSCI EUROPE ESG BROAD CTB SELECT NR Close	7.84%	0.20%	0.09%	1.00%
Amundi MSCI Emerging Markets ESG Broad Transition - UCITS ETF DR	18.97%	100% MSCI EM ESG BROAD CTB SEL NR Close	18.92%	0.05%	0.28%	2.00%
Amundi MSCI EMU ESG Broad Transition UCITS ETF ACC	14.31%	100% MSCI EMU ESG BROAD CTB SELECT NR	13.80%	0.51%	0.14%	1.00%
Amundi MSCI Europe Small Cap ESG Broad Transition UCITS ETF Acc	6.92%	100% MSCI EUROPE SMALL CAP ESG BROAD CTB SELECT NET RETURN INDEX NR Close	6.94%	-0.02%	0.11%	1.00%
Amundi MSCI Pacific ESG Broad Transition UCITS ETF Dist	13.46%	100% MSCI PACIFIC ESG BROAD CTB SELECT NET USD INDEX NR Close	14.00%	-0.54%	0.05%	1.00%
Amundi MSCI World Climate Paris Aligned - IE	11.78%	100% MSCI WORLD CLIMATE CHANGE PARIS ALIGNED SELECT NR Close	12.17%	-0.39%	0.10%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
Amundi EUR Corporate Bond 0-1Y ESG - UCITS ETF DR	2.89%	100% IBOXX MSCI ESG EUR CORPORATES 0-1 TCA INDEX TR	2.89%	-0.01%	0.02%	1.00%
Amundi Global Aggregate Bond ESG - UCITS ETF DR	1.87%	100% BLOOMBERG MSCI ESG GLOBAL AGGREGATE 500MM EX SECURITIZED SECTOR NEUTRAL SELECT INDEX TR Close	1.99%	-0.12%	0.06%	1.00%
Amundi Global Aggregate Bond 1-5Y ESG - UCITS ETF DR - USD	4.04%	100% BLOOMBERG MSCI ESG GLOBAL AGGREGATE 500MM EX SECURITIZED 1-5 YEAR SECTOR NEUTRAL SELECT INDEX NR Close	4.23%	-0.19%	0.05%	1.00%
Amundi Global Corporate Bond 1-5Y ESG - UCITS ETF DR	5.95%	100% BLOOMBERG MSCI ESG GLOBAL CORPORATE 1-5 YEAR SELECT INDEX TR Close	6.19%	-0.24%	0.07%	1.00%
Amundi EUR Corporate Bond ESG - IE	3.12%	100% BLOOMBERG MSCI ESG EURO CORPORATE SELECT INDEX NR Close	3.60%	-0.48%	0.05%	1.00%
Amundi Euro Aggregate Bond ESG - UCITS ETF DR	0.94%	100% BLOOMBERG MSCI ESG EURO AGGREGATE SECTOR NEUTRAL SELECT INDEX NR Close	1.11%	-0.16%	0.03%	1.00%
Amundi EUR Corporate Bond 0-3Y ESG - A13E	3.54%	100% BLOOMBERG MSCI EURO CORP ESG BBB+ SUSTAINABILITY SRI 0-3 YEAR INDEX NR Close	3.50%	0.04%	0.05%	1.00%
Amundi USD Corporate Bond ESG - UCITS ETF DR	3.47%	100% BLOOMBERG MSCI ESG US CORPORATE SELECT INDEX NR Close	3.58%	-0.11%	0.09%	1.00%
Amundi US Aggregate Bond ESG UCITS ETF DIST	2.53%	100% BLOOMBERG MSCI ESG US AGGREGATE EX SECURITIZED SECTOR NEUTRAL SELECT INDEX TR Close	2.60%	-0.07%	0.09%	1.00%
Amundi MSCI EMU Climate Paris Aligned UCITS ETF Acc	8.54%	100% MSCI EMU CLIMATE PARIS ALIGNED FILTERED INDEX NR Close	8.08%	0.46%	0.11%	1.00%
AMUNDI CHINA CNY BONDS - UCITS ETF DR	1.12%	100% BLOOMBERG CHINA TREASURY + POLICY BANK TR Close	1.50%	-0.38%	0.23%	1.00%
AMUNDI EUR CORPORATE BOND 1-5Y ESG INDEX IE	3.73%	100% BLOOMBERG MSCI ESG EURO CORPORATE 1-5 YEAR SELECT INDEX TR Close	3.82%	-0.09%	0.03%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
Amundi Core Global Aggregate Bond IU	2.15%	100% BLOOMBERG GLOBAL AGGREGATE TR Close	2.40%	-0.26%	0.08%	1.00%
Amundi Core Euro Government Bond IE	0.02%	100% BLOOMBERG EURO TREASURY 50BN BOND INDEX TR Close	0.16%	-0.14%	0.06%	1.00%
Amundi Core Global Government Bond IE	-4.48%	100% JP MORGAN GBI GLOBAL TR Close	-4.28%	-0.20%	0.03%	1.00%
AMUNDI EURO HIGH YIELD BOND ESG UCITS ETF Acc	6.18%	100% IBOXX MSCI ESG EUR HIGH YIELD CORPORATES TCA TR Close	6.24%	-0.06%	0.10%	1.00%
AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG UCITS ETF Dist	5.04%	100% IBOXX MSCI ESG EUR HIGH YIELD CORPORATES 1-3 TCA TR Close	4.89%	0.15%	0.12%	1.00%
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG UCITS ETF Acc	3.07%	100% IBOXX MSCI ESG EUR FRN INVESTMENT GRADE CORPORATES TCA TR Close	3.21%	-0.13%	0.03%	1.00%
AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF Acc	5.45%	100% IBOXX MSCI ESG USD FRN INVESTMENT GRADE CORPORATES TCA INDEX NR Close	5.48%	-0.02%	0.13%	1.00%
AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG - UCITS ETF DR - USD	8.38%	100% BLOOMBERG MSCI GLOBAL CORPORATE HIGH YIELD SRI SUSTAINABLE NR Close	8.79%	-0.41%	0.13%	1.00%
Amundi USD Emerging Markets Government Bond UCITS ETF Acc	3.13%	100% JP MORGAN EMBI GLOBAL DIVERSIFIED SELECT INDEX TR Close	4.17%	-1.04%	0.62%	2.00%
AMUNDI GLOBAL INFLATION-LINKED BOND SELECT - I13HU EXF	4.27%	100% JP MORGAN GLOBAL INFLATION 1-10 YEAR TILTED USD HEDGED INDEX TR Close	4.42%	-0.15%	0.15%	1.00%
AMUNDI EURO GOVERNMENT BOND 25+Y UCITS ETF Acc	-10.36%	100% BLOOMBERG EURO TREASURY 50BN 25+ YEAR BOND INDEX	-10.28%	-0.07%	0.04%	1.00%
AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	-0.07%	100% BLOOMBERG EURO TREASURY GREEN BOND TILTED RI Close	0.06%	-0.12%	0.03%	1.00%
Amundi Euro Government Bond Highest Rated Investment Grade UCITS ETF Acc	-1.18%	100% FTSE EUROZONE HIGHEST-RATED EUROZONE GOVERNMENT (17H15) RI Open	-1.07%	-0.11%	0.02%	1.00%
Amundi Euro Lowest Rated IG Government Bond UCITS ETF	0.73%	100% FTSE EUROZONE LOWEST-RATED GOVERNMENT BOND IG (17H15) RI Open	0.85%	-0.13%	0.02%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
Amundi Euro Lowest Rated IG Government Bond 1-3Y UCITS ETF Acc	2.45%	100% FTSE EUROZONE LOWEST-RATED GOVERNMENT BOND IG 1-3Y (17H15) TR Open	2.54%	-0.09%	0.04%	1.00%
AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y - UCITS ETF Dist	2.79%	100% FTSE EUROZONE ITALY GOVERNMENT 1-3Y (MID PRICE) INDEX TR Close	2.93%	-0.15%	0.09%	1.00%
AMUNDI ITALY BTP GOVERNMENT BOND 10Y - UCITS ETF Acc	3.23%	100% FTSE EUROZONE TARGET MATURITY GOVERNMENT BOND ITALY (MID PRICE) INDEX TR Close	3.35%	-0.12%	0.09%	1.00%
Amundi Core EUR Corporate Bond UCITS ETF	3.59%	100% BLOOMBERG EURO AGGREGATE CORPORATE (E) TR Close	3.65%	-0.06%	0.03%	1.00%
Amundi Prime Euro Government Bond 0-1Y UCITS ETF Acc	2.52%	100% SOLACTIVE EUROZONE GOVERNMENT BOND 0-1 YEAR INDEX NR Close	2.55%	-0.03%	0.01%	1.00%
Amundi Prime Euro Government Bond UCITS ETF	0.15%	100% SOLACTIVE EUROZONE GOVERNMENT BOND INDEX NR Close	0.19%	-0.04%	0.01%	1.00%
AMUNDI PRIME GLOBAL GOVERNMENT BOND UCITS ETF	-3.91%	100% SOLACTIVE GLOBAL DEVELOPED GOVERNMENT BOND INDEX NR Close	-3.89%	-0.02%	0.12%	1.00%
Amundi Core USD Corporate Bond UCITS ETF Dist	3.32%	100% BLOOMBERG US CORPORATE LIQUID ISSUER INDEX TR Close	3.32%	0.01%	0.13%	1.00%
AMUNDI PRIME US TREASURY - UCITS ETF DR	2.00%	100% SOLACTIVE US TREASURY BOND INDEX NR Close	2.08%	-0.08%	0.05%	1.00%
AMUNDI US TREASURY BOND 0-1Y UCITS ETF Acc	4.31%	100% BLOOMBERG US SHORT TREASURY INDEX TR Close	4.42%	-0.11%	0.03%	1.00%
AMUNDI SHORTDAX DAILY (-1X) INVERSE - UCITS ETF Dist	-17.01%	100% SHORT DAX STRATEGY PI Close	-17.59%	0.57%	0.01%	1.00%
AMUNDI GLOBAL CORPORATE IG Index I13HE Acc	2.27%	100% BLOOMBERG GLOBAL CORPORATE IG SELECT EUR HEDGED INDEX TR Close	2.30%	-0.03%	0.10%	1.00%
Amundi FTSE EPRA NAREIT Global II UCITS ETF Dist	-5.84%	100% FTSE EPRA/NAREIT DEVELOPED (EX GLOBAL \$) NR Close	-5.31%	-0.52%	0.09%	1.00%
Amundi MSCI EMU Small Cap ESG Broad Transition UCITS ETF DIST	12.01%	100% MSCI EMU SMALL CAP ESG BROAD CTB SELECT NET EUR INDEX NR Close	11.94%	0.07%	0.09%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
Amundi Stoxx Europe Select Dividend 30 - UCITS ETF DIST	30.48%	100% STOXX EUROPE SELECT DIVIDEND 30	30.34%	0.13%	0.10%	1.00%
Amundi USD Corporate Bond Climate Paris Aligned UCITS ETF Dist	3.42%	100% BLOOMBERG MSCI USD CORPORATE PAB GREEN TILTED INDEX TR Close	3.59%	-0.17%	0.08%	1.00%
AMUNDI USD HIGH YIELD CORPORATE BOND ESG UCITS ETF Acc	7.49%	100% BLOOMBERG MSCI ESG US CORPORATE HIGH YIELD SELECT INDEX NR Close	7.92%	-0.43%	0.14%	1.00%
AMUNDI EUR HIGH YIELD CORPORATE BOND ESG UCITS ETF Dist	6.42%	100% BLOOMBERG MSCI ESG EURO CORPORATE HIGH YIELD SELECT INDEX INDEX	6.75%	-0.33%	0.16%	1.00%
AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND UCITS ETF DIST	2.83%	100% FTSE ITALY GOVERNMENT 2027 MATURITY TR Close	2.91%	-0.08%	0.02%	1.00%
AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND UCITS ETF DIST	1.66%	100% FTSE GERMAN GOVERNMENT 2027 MATURITY TR Close	1.74%	-0.08%	0.01%	1.00%
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD UCITS ETF DIST	2.27%	100% FTSE EURO BROAD GOVERNMENT 2028 MATURITY TR Close	2.36%	-0.09%	0.02%	1.00%
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD + UCITS ETF DIST	2.86%	100% FTSE EURO YIELD+ GOVERNMENT 2028 MATURITY TR Close	2.94%	-0.08%	0.02%	1.00%
AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD - UCITS ETF ACC	N / A	100% FTSE EURO BROAD GOVERNMENT 2026 MATURITY TR Close	N / A	N / A	N / A	1.00%
AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD - UCITS ETF ACC	N / A	100% FTSE EURO BROAD GOVERNMENT 2027 MATURITY TR Close	N / A	N / A	N / A	1.00%
AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD - UCITS ETF ACC	N / A	100% FTSE EURO BROAD GOVERNMENT 2029 MATURITY TR Close	N / A	N / A	N / A	1.00%
Amundi MSCI EM Asia ESG Broad Transition UCITS ETF Acc	N / A	100% MSCI EM ASIA ESG BROAD CTB SELECT INDEX NR Close	N / A	N / A	N / A	1.00%
Amundi Global Corporate Bond 1-5Y Highest Rated ESG UCITS ETF USD Hedged Acc	4.85%	100% BLOOMBERG MSCI ESG GLOBAL CORPORATE A+ 1-5 YEAR SELECT INDEX HEDGED USD TR Close	5.03%	-0.18%	0.06%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realized Tracking Error*	Anticipated Tracking Error
AMUNDI LIFECYCLE 2030 UCITS ETF ACC	N / A	100% FTSE LIFECYCLE 2030 SCREENED SELECT INDEX TR Close	N / A	N / A	N / A	1.00%
AMUNDI LIFECYCLE 2033 UCITS ETF ACC	N / A	100% FTSE LIFECYCLE 2033 SCREENED SELECT INDEX TR Close	N / A	N / A	N / A	1.00%
AMUNDI LIFECYCLE 2036 UCITS ETF ACC	N / A	100% FTSE LIFECYCLE 2036 SCREENED SELECT INDEX TR Close	N / A	N / A	N / A	1.00%
AMUNDI LIFECYCLE 2039 UCITS ETF ACC	N / A	100% FTSE LIFECYCLE 2039 ESG SCREENED SELECT INDEX TR Close	N / A	N / A	N / A	1.00%
AMUNDI GLOBAL TREASURY BOND UCITS ETF USD HEDGED ACC	N / A	100% BLOOMBERG GLOBAL AGGREGATE TREASURIES USD HEDGED INDEX TR Close	N / A	N / A	N / A	1.00%
AMUNDI GLOBAL CORPORATE BOND UCITS ETF USD HEDGED ACC	N / A	100% BLOOMBERG GLOBAL AGGREGATE CORPORATE USD HEDGED INDEX TR Close	N / A	N / A	N / A	1.00%
AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND UCITS ETF ACC	N / A	100% BLOOMBERG EURO TREASURY LOW DURATION GREEN BOND TILTED TR Close	N / A	N / A	N / A	1.00%
AMUNDI STOXX EUROPE DEFENSE UCITS ETF ACC	N / A	100% STOXX EUROPE TOTAL MARKET DEFENSE INDEX NR Close	N / A	N / A	N / A	1.00%
Amundi Singapore Straits Times AS Acc	N / A	100% FTSE STRAITS TIMES INDEX TR Close	N / A	N / A	N / A	1.00%
Amundi MSCI Europe Screened UCITS ETF Acc	N / A	100% MSCI EUROPE SCREENED SELECT EX THERMAL COAL NR Close	N / A	N / A	N / A	1.00%

* sub-funds indicated with N / A do not have a long enough track record available (1 Year) to calculate the tracking error

Luxembourg, 24 November 2025

The information stated in the report is historical and is not necessarily indicative of future performance.

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	692,180,340.91	99.63	16,359 XIOR STUDENT HOUSING NV	478,500.75	0.07
Shares	691,357,863.38	99.52	Canada	13,963,683.45	2.01
Australia	46,209,558.76	6.65	54,895 ALLIED PROPERTIES REAL ESTAT	696,386.50	0.10
148,384 ABACUS GROUP	103,361.20	0.01	17,589 BOARDWALK REAL ESTATE INVEST	743,732.08	0.11
196,516 ABACUS STORAGE KING	155,177.75	0.02	66,962 CAN APARTMENT PROP REAL ESTA	1,666,984.76	0.24
163,798 ARENA REIT	358,462.58	0.05	122,526 CHARTWELL RETIREMENT RESIDEN	1,512,370.59	0.22
224,599 BWP PROPERTY GROUP LTD	471,253.15	0.07	124,167 CHOICE PROPERTIES REIT	1,116,432.14	0.16
289,477 CENTURIA INDUSTRIAL REIT	569,826.97	0.08	45,501 CROMBIE REAL ESTATE INVESTME	419,414.07	0.06
257,295 CENTURIA OFFICE REIT	174,147.04	0.03	120,031 DREAM INDUSTRIAL REAL ESTATE	912,585.05	0.13
208,622 CHARTER HALL GROUP	2,676,979.33	0.39	94,934 FIRST CAPITAL REAL ESTATE IN	1,147,987.75	0.17
297,350 CHARTER HALL LONG WALE REIT	737,945.23	0.11	26,106 GRANITE REAL ESTATE INVESTME	1,234,801.50	0.18
260,356 CHARTER HALL RETAIL REIT	606,486.52	0.09	56,889 INTERRENT REAL ESTATE INVEST	465,230.86	0.07
142,452 CHARTER HALL SOCIAL INFRASTR	272,377.83	0.04	49,911 KILLAM APARTMENT REAL ESTATE	548,596.65	0.08
630,965 CROMWELL PROPERTY GROUP	161,927.34	0.02	112,162 NORTHWEST HEALTHCARE PROPERT	349,198.47	0.05
460,456 DEXUS/AU	1,864,730.58	0.27	47,070 PRIMARIS REIT	441,362.22	0.06
127,240 DEXUS INDUSTRIA REIT	205,254.74	0.03	131,174 RIOCAN REIT (UNITS)	1,520,427.73	0.22
169,700 DIGICO INFRASTRUCTURE REIT	253,647.88	0.04	54,270 SMARTCENTRES REAL ESTATE INV	882,314.88	0.13
859,482 GOODMAN GROUP	15,890,927.53	2.29	96,721 STORAGEVAULT CANADA INC	305,858.20	0.04
854,213 GPT GROUP	2,587,283.23	0.37	Finland	951,822.30	0.14
108,785 GROWTHPOINT PROPERTIES AUSTR	157,690.54	0.02	50,482 CITYCON OYJ	164,459.50	0.02
720,388 HOMEEO DAILY NEEDS REIT	550,565.86	0.08	72,568 KOJAMO OYJ	787,362.80	0.11
175,018 INGENIA COMMUNITIES GROUP	537,013.41	0.08	France	11,973,810.64	1.72
50,369 LIFESTYLE COMMUNITIES LTD	163,071.75	0.02	2,521 ALTAREA	264,200.80	0.04
1,708,779 MIRVAC GROUP	2,187,838.53	0.31	6,755 ARGAN	430,293.50	0.06
539,178 NATIONAL STORAGE REIT	714,666.69	0.10	23,536 CARMILA	413,292.16	0.06
275,713 NEXTDC LTD	2,631,243.95	0.38	22,199 COVIVIO	1,269,782.80	0.18
485,529 REGION GROUP	654,510.45	0.09	21,532 GECINA SA	1,836,679.60	0.26
2,255,743 SCENTRE GROUP	5,191,027.07	0.75	18,291 ICADE	391,793.22	0.06
1,023,441 STOCKLAND	3,532,789.37	0.51	89,884 KLEPIERRE SA	2,980,553.44	0.43
1,663,478 VICINITY CENTRES	2,364,400.89	0.34	38,755 MERCIALYS	424,754.80	0.06
285,610 WAYPOINT REIT	434,951.35	0.06	44,303 UNIBAIL-RODAMCO-WESTFIELD	3,962,460.32	0.57
Austria	377,750.66	0.05	Germany	12,954,655.48	1.86
16,157 CA IMMOBILIEN ANLAGEN AG	377,750.66	0.05	6,423 DEUTSCHE EUROSHOP AG	118,953.96	0.02
Belgium	6,751,067.18	0.97	24,018 DEUTSCHE WOHNEN SE	519,989.70	0.07
21,129 AEDIFICA	1,332,183.45	0.19	36,534 HAMBORNER REIT AG	207,513.12	0.03
2,456 ASCENCIO	125,992.80	0.02	31,423 LEG IMMOBILIEN SE	2,127,337.10	0.31
13,824 CARE PROPERTY INVEST	160,911.36	0.02	704,078 SIRIUS REAL ESTATE LTD	788,538.35	0.11
16,951 COFINIMMO	1,250,983.80	0.18	71,580 TAG IMMOBILIEN AG	1,052,226.00	0.15
5,503 HOME INVEST BELGIUM	107,968.86	0.02	306,595 VONOVIA SE	8,140,097.25	1.17
8,773 MONTEA NV	601,827.80	0.09	Hong Kong	21,220,191.23	3.05
4,284 RETAIL ESTATES	272,034.00	0.04	927,012 CHAMPION REIT	216,999.09	0.03
5,001 VASTNED RETAIL BELGIUM SA	150,030.00	0.02	602,830 FORTUNE REIT	333,000.60	0.05
5,554 VGP	528,185.40	0.08	554,000 HENDERSON LAND DEVELOPMENT	1,662,848.39	0.24
81,882 WAREHOUSES DE PAUW SCA	1,742,448.96	0.25	433,997 HONGKONG LAND HOLDINGS LTD	2,338,043.41	0.34
			251,551 HYSAN DEVELOPMENT CO	437,503.93	0.06
			1,120,484 LINK REIT	4,902,577.12	0.71

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
577,841	NEW WORLD DEVELOPMENT	494,280.97	0.07	668	MIRAI CORP	186,892.29	0.03
710,000	PROSPERITY REIT	108,728.94	0.02	488,675	MITSUBISHI ESTATE CO LTD	9,583,138.26	1.38
1,525,446	SINO LAND CO	1,643,583.80	0.24	612	MITSUBISHI ESTATE LOGISTICS	429,207.88	0.06
305,000	SUNVISION HOLDINGS	229,200.39	0.03	1,044	MIITSUI FUDOSAN ACCOMMODATION	794,145.56	0.11
603,763	SUN HUNG KAI PROPERTIES	6,155,186.13	0.89	1,138,805	MIITSUI FUDOSAN CO LTD	10,585,452.22	1.52
410,000	SUNLIGHT REAL ESTATE INVEST	100,010.94	0.01	1,255	MIITSUI FUDOSAN LOGISTICS PAR	768,781.06	0.11
394,050	SWIRE PROPERTIES LTD	954,306.17	0.14	573	MORI HILLS REIT INVESTMENT C	472,189.52	0.07
653,423	WHARF REAL ESTATE INVESTMENT	1,643,921.35	0.24	1,049	MORI TRUST REIT INC	458,216.13	0.07
	Ireland	183,682.92	0.03	3,440	NIPPON BUILDING FUND INC	2,765,402.39	0.40
187,623	IRISH RESIDENTIAL PROPERTIES	183,682.92	0.03	3,052	NIPPON PROLOGIS REIT INC	1,519,581.35	0.22
	Israel	3,031,747.74	0.44	734	NIPPON REIT INVESTMENT CORP	409,446.44	0.06
101,709	AMOT INVESTMENTS LTD	648,774.32	0.09	231,710	NOMURA REAL ESTATE HOLDINGS	1,260,632.38	0.18
15,424	AZRIELI GROUP LTD	1,306,111.78	0.19	1,804	NOMURA REAL ESTATE MASTER FU	1,667,502.84	0.24
10,450	MELISRON	1,076,861.64	0.16	510	NTT UD REIT INVESTMENT CORP	399,700.57	0.06
	Italy	99,246.15	0.01	210	ONE REIT INC	107,462.75	0.02
28,767	IMMOBILIARE GRANDE DISTRIBUZ	99,246.15	0.01	2,321	ORIX JREIT INC	1,340,196.70	0.19
	Japan	66,315,002.19	9.55	99	SAMTY RESIDENTIAL INVESTMENT	65,494.19	0.01
937	ACTIVIA PROPERTIES INC	726,792.33	0.10	183	SANKEI REAL ESTATE INC	106,511.90	0.02
1,106	ADVANCE RESIDENCE INVESTMENT	1,058,645.23	0.15	1,634	SEKISUI HOUSE REIT INC	749,533.08	0.11
729	AEON REIT INVESTMENT CORP	544,870.37	0.08	277	SOSILA LOGISTICS REIT INC	189,476.86	0.03
296	COMFORIA RESIDENTIAL REIT IN	554,371.32	0.08	1,061	STAR ASIA INVESTMENT CORPORA	368,687.47	0.05
233	CRE LOGISTICS REIT INC	204,225.90	0.03	73	STARTS PROCEED INVESTMENT CO	87,206.30	0.01
1,833	DAIWA HOUSE REIT INVESTMENT	1,330,940.66	0.19	140,973	SUMITOMO REALTY --- REGSH	5,306,495.51	0.76
220	DAIWA OFFICE INVESTMENT CORP	462,744.46	0.07	371	TAKARA LEBEN REAL ESTATE INV	201,182.05	0.03
815	DAIWA SECURITIES LIVING INVE	504,414.51	0.07	85,132	TOKYO TATEMONO CO LTD	1,454,844.07	0.21
1,073	FRONTIER REAL ESTATE INVEST	552,175.15	0.08	388	TOKYU REIT INC	447,408.78	0.06
285	FUKUOKA REIT CORP	310,900.31	0.04	1,345	UNITED URBAN INVESTMENT CORP	1,390,498.12	0.20
404	GLOBAL ONE REIT	332,922.45	0.05		Luxembourg	1,839,572.62	0.26
1,933	GLP J-REIT	1,520,513.18	0.22	301,738	AROUNDTOWN SA	984,872.84	0.14
239	HANKYU HANSHIN REIT INC	234,964.69	0.03	33,697	GRAND CITY PROPERTIES	378,754.28	0.05
142	HEALTHCARE & MEDICAL INVESTM	95,086.78	0.01	14,758	SHURGARD SELF STORAGE LTD	475,945.50	0.07
16,200	HEIWA REAL ESTATE CO LTD	220,506.09	0.03		Netherlands	1,260,085.49	0.18
407	HEIWA REAL ESTATE REIT INC	356,268.86	0.05	19,324	EUROCOMMERCIAL PROPERTIES NV	514,984.60	0.07
242	HOSHINO RESORTS REIT INC	375,558.33	0.05	6,787	NSI NV	144,563.10	0.02
202,651	HULIC CO LTD	1,891,861.98	0.27	14,542	PPHE HOTEL GROUP LTD	227,593.63	0.03
529	HULIC REIT INC	516,714.99	0.07	19,608	WERELDHAVE NV	372,944.16	0.05
425	ICHIGO OFFICE REIT INVESTMEN	231,444.26	0.03		New Zealand	1,661,684.51	0.24
1,049	INDUSTRIAL & INFRASTRUCTURE	820,920.20	0.12	331,111	ARGOSY PROPERTY LTD	205,349.04	0.03
3,058	INVINCIBLE INVESTMENT CORP	1,187,744.59	0.17	436,785	GOODMAN PROPERTY TRUST	459,750.96	0.07
510	JAPAN EXCELLENT INC	426,739.14	0.06	742,220	KIWI PROPERTY GROUP LTD	386,954.98	0.06
2,038	JAPAN HOTEL REIT INVESTMENT	1,047,598.14	0.15	693,781	PRECINCT PROPERTIES GROUP	452,555.31	0.07
1,148	JAPAN LOGISTICS FUND INC	647,003.19	0.09	230,330	STRIDE PROPERTY GROUP	157,074.22	0.02
2,928	JAPAN METROPOLITAN FUND INVE	1,918,479.75	0.28		Norway	493,655.93	0.07
1,518	JAPAN PRIME REALTY INVESTMEN	901,895.29	0.13	24,640	ENTRA ASA	250,101.08	0.04
2,912	JAPAN REAL ESTATE INVESTMENT	2,089,230.73	0.30	121,766	PUBLIC PROPERTY INVEST AS	243,554.85	0.04
1,629	KDX REALTY INVESTMENT CORP	1,581,782.16	0.23		Singapore	20,830,559.07	3.00
668	LASALLE LOGIPORT REIT	552,400.48	0.08	266,400	AIMS APAC REIT	239,176.13	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,584,499	CAPITALAND ASCENDAS REIT	2,918,373.52	0.42	12,851	NP3 FASTIGHETER AB	292,464.61	0.04
1,024,100	CAPITALAND ASCOTT TRUST	628,738.45	0.09	72,042	NYFOSA AB	534,887.89	0.08
2,466,464	CAPITALAND INTEGRATED COMMER	3,728,678.74	0.54	43,789	PANDOX AB	714,032.92	0.10
957,325	CAPITALAND INVESTMENT LTD/SI	1,700,029.21	0.24	26,540	PLATZER FASTIGHETER HOLD-B	165,709.89	0.02
373,232	CDL HOSPITALITY TRUSTS	198,344.18	0.03	93,435	SAGAX AB-B	1,659,695.11	0.24
159,843	CITY DEVELOPMENTS LTD	730,204.36	0.11	504,721	SAMHALLSBYGGNADSBOLAGET I NO	234,571.26	0.03
362,783	DIGITAL CORE REIT MANAGEMENT	146,656.96	0.02	30,168	SVEAFSTIGHETER AB	110,560.49	0.02
242,664	ESR-REIT	448,547.13	0.06	71,734	SWEDISH LOGISTIC PROPERTY-B	266,787.39	0.04
434,400	FAR EAST HOSPITALITY TRUST	173,496.17	0.02	157,796	WALLENSTAM AB-B SHS	623,416.28	0.09
524,887	FRASERS CENTREPOINT TRUST	803,893.48	0.12	122,016	WIHLBORGS FASTIGHETER AB	1,016,339.95	0.15
1,196,800	FRASERS LOGISTICS & COMMERC	750,567.73	0.11		Switzerland	10,142,707.77	1.46
761,297	KEPPEL DC REIT	1,201,148.55	0.17	6,527	ALLREAL HOLDING AG-REG	1,301,420.34	0.19
984,160	KEPPEL REIT	656,193.29	0.09	2,263	HIAG IMMOBILIEN AG	270,151.15	0.04
720,838	LENLEASE GLOBAL COMMERCIAL	297,414.68	0.04	2,297	INTERSHOP HOLDING AG	385,269.94	0.06
871,910	MAPLETREE INDUSTRIAL TRUST	1,226,015.51	0.18	3,333	MOBIMO HOLDING AG-REG	1,165,845.85	0.17
1,423,358	MAPLETREE LOG TRUST REAL ESTATE INV TRU	1,174,542.84	0.17	18,431	PEACH PROPERTY GROUP AG	125,193.19	0.02
952,957	MAPLETREE PAN ASIA COM TRUST	899,609.53	0.13	19,680	PSP SWISS PROPERTY AG-REG	2,877,740.82	0.41
916,100	OUE REAL ESTATE INVESTMENT T	205,620.54	0.03	33,741	SWISS PRIME SITE-REG	4,017,086.48	0.58
180,900	PARKWAYLIFE REAL ESTATE	492,017.43	0.07		United Kingdom	22,136,192.97	3.19
615,100	STARHILL GLOBAL REIT	229,424.02	0.03	166,343	ABERDEEN STANDARD EUROPEAN LOGISTICS	62,321.45	0.01
141,203	STONEWEG EUROPE STAPLED TRUS	214,628.56	0.03		INCOME PLC		
886,766	SUNTEC REIT	749,313.76	0.11	54,166	AEW UK REIT ORD	67,645.44	0.01
197,433	UOL GROUP LTD	1,017,924.30	0.15		- ASSURA PLC	-	0.00
	South Korea	820,691.74	0.12	77,266	BIG YELLOW GROUP PLC	860,478.37	0.12
66,154	ESR KENDALL SQUARE REIT CO L	181,778.83	0.03	409,365	BRITISH LAND CO PLC	1,633,144.97	0.24
62,529	JR GLOBAL REIT	113,597.11	0.02	216,160	CUSTODIAN PROPERTY INCOME RE	200,606.78	0.03
66,905	LOTTE REIT CO LTD	158,072.03	0.02	42,812	DERWENT LONDON PLC	854,964.67	0.12
48,788	SHINHAN ALPHA REIT CO LTD	165,133.89	0.02	252,240	EMPIRIC STUDENT PROPERTY PLC	267,614.85	0.04
66,506	SK REITS CO LTD	202,109.88	0.03	282,462	GRAINGER PLC	627,837.16	0.09
	Spain	2,857,077.18	0.41	161,725	GREAT PORTLAND ESTATES PLC	590,162.84	0.08
147,663	COLONIAL SFL SOCIMI SA	820,267.98	0.12	201,035	HAMMERSON PLC	669,348.89	0.10
158,630	MERLIN PROPERTIES SOCIMI SA	2,036,809.20	0.29	63,702	HELICAL PLC	149,620.87	0.02
	Sweden	12,501,688.93	1.80	430,869	HOME REIT PLC	-	0.00
89,766	ATRIUM LJUNGBERG AB-B SHS	257,211.15	0.04	312,510	LAND SECURITIES GROUP PLC	2,083,877.40	0.30
153,765	CASTELLUM AB	1,479,071.53	0.21	131,193	LIFE SCIENCE REIT PLC	54,864.18	0.01
20,052	CATENA AB	776,604.48	0.11	931,856	LONDONMETRIC PROPERTY PLC	1,942,078.45	0.28
34,805	CIBUS NORDIC REAL ESTATE AB	533,995.81	0.08	150,533	NEWRIVER REIT PLC	123,489.50	0.02
264,671	COREM PROPERTY GROUP-B SHARE	98,625.94	0.01	1,067,013	PRIMARY HEALTH PROPERTIES	1,116,158.18	0.16
41,146	DIOS FASTIGHETER AB	243,130.38	0.03	215,786	PRS REIT	277,396.76	0.04
86,651	FABEGE AB	623,752.34	0.09	105,898	REGIONAL REIT LTD	143,656.31	0.02
305,780	FASTIGHETS AB BALDER-B SHRS	1,863,290.65	0.27	98,819	RESIDENTIAL SECURE INCOME PLC	65,215.10	0.01
14,877	FASTPARTNER AB-A	68,253.00	0.01	88,210	SAFESTORE HOLDINGS PLC	665,011.22	0.10
29,542	HEBA FASTIGHETS AB-B	84,608.12	0.01	584,309	SEGRO PLC	4,387,673.22	0.63
49,969	HUFVUDSTADEN AB-A SHS	573,348.04	0.08	618,110	SHAFTESBURY CAPITAL PLC	1,004,924.50	0.14
20,384	INTEA FASTIGHETER AB	128,195.46	0.02	514,338	SUPERMARKET INCOME REIT PLC	462,008.46	0.07
87,721	LOGISTEA AB-B	121,925.13	0.02	258,904	TARGET HEALTHCARE REIT PLC	287,143.76	0.04
20,494	NEOBO FASTIGHETER AB	31,211.11	0.00	154,220	TRIPLE POINT SOCIAL HOUSING	124,393.76	0.02
				1,032,807	TRITAX BIG BOX REIT PLC	1,709,906.19	0.25

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
175,125	UNITE GROUP PLC/THE	1,442,654.40	0.21	297,996	HOST HOTELS & RESORTS INC	4,316,503.76	0.62
57,672	WORKSPACE GROUP PLC	261,995.29	0.04	101,696	INDEPENDENCE REALTY TRUST IN	1,418,551.02	0.20
	United States of America	432,781,728.47	62.30	11,715	INNOVATIVE INDUSTRIAL PROPER	534,204.00	0.08
56,185	ACADIA REALTY TRUST	963,512.98	0.14	32,529	INVENTRUST PROPERTIES CORP	792,323.39	0.11
46,889	AGREE REALTY CORP	2,834,888.99	0.41	265,029	INVITATION HOMES INC	6,615,574.95	0.95
29,910	ALEXANDER & BALDWIN INC	463,032.26	0.07	127,083	IRON MOUNTAIN INC	11,025,396.61	1.59
74,295	ALEXANDRIA REAL ESTATE EQUIT	5,269,570.47	0.76	26,592	JBG SMITH PROPERTIES	503,550.64	0.07
22,164	AMERICAN ASSETS TRUST INC	383,295.73	0.06	57,625	KENNEDY-WILSON HOLDINGS INC	408,034.04	0.06
68,295	AMERICAN HEALTHCARE REIT INC	2,441,764.21	0.35	51,268	KILROY REALTY CORP	1,843,466.38	0.27
148,603	AMERICAN HOMES 4 RENT- A	4,205,148.72	0.61	289,441	KIMCO REALTY CORP	5,382,370.94	0.77
126,659	AMERICOLD REALTY TRUST INC	1,319,409.50	0.19	95,677	KITE REALTY GROUP TRUST	1,815,827.32	0.26
57,834	APARTMENT INVESTMENT & MANAGEMENT CO	390,317.97	0.06	31,883	LINEAGE INC	1,048,475.85	0.15
93,584	APPLE HOSPITALITY REIT INC	956,547.95	0.14	20,541	LTC PROPERTIES INC	644,375.54	0.09
61,600	AVALONBAY COMMUNITIES INC	10,127,040.00	1.46	121,540	LXP INDUSTRIAL TRUST	926,807.15	0.13
70,679	BRANDYWINE REALTY TRUST	250,835.26	0.04	110,663	MACERICH CO/THE	1,714,099.23	0.25
131,094	BRIXMOR PROPERTY GROUP INC	3,088,239.93	0.44	220,225	MEDICAL PROPERTIES TRUST INC	950,247.45	0.14
79,088	BROADSTONE NET LEASE INC	1,202,810.69	0.17	50,399	MID-AMERICA APARTMENT COMM	5,993,406.18	0.86
68,868	BXP INC	4,357,146.49	0.63	29,655	NATIONAL STORAGE AFFILIATES	762,701.36	0.11
46,733	CAMDEN PROPERTY TRUST	4,246,935.95	0.61	20,276	NATL HEALTH INVESTORS INC	1,371,865.53	0.20
92,330	CARETRUST REIT INC	2,725,110.13	0.39	39,916	NETSTREIT CORP	613,517.41	0.09
6,823	CENTERSPACE	342,021.02	0.05	8,651	NEXPOINT RESIDENTIAL	237,221.46	0.03
47,510	COPT DEFENSE PROPERTIES	1,175,013.28	0.17	80,991	NNN REIT INC	2,934,286.70	0.42
73,125	COUSINS PROPERTIES INC	1,801,053.19	0.26	124,734	OMEGA HEALTHCARE INVESTORS	4,481,931.47	0.65
97,285	CUBESMART	3,366,474.98	0.48	75,933	PARAMOUNT GROUP INC	422,639.85	0.06
42,194	CURBLINE PROPERTIES CORP	800,788.26	0.12	83,985	PARK HOTELS & RESORTS INC	791,960.68	0.11
84,814	DIAMONDROCK HOSPITALITY CO	574,569.73	0.08	49,985	PEBBLEBROOK HOTEL TRUST	484,535.44	0.07
146,108	DIGITAL REALTY TRUST INC	21,497,149.82	3.09	54,984	PHILLIPS EDISON & COMPANY IN	1,606,468.70	0.23
67,537	DOUGLAS EMMETT INC	894,937.10	0.13	51,432	PIEDMONT REALTY TRUST INC	393,947.24	0.06
17,937	EASTERLY GOVERNMENT PROPERTI	350,038.65	0.05	401,810	PROLOGIS INC	39,161,941.44	5.64
22,932	EASTGROUP PROPERTIES INC	3,303,379.00	0.48	68,415	PUBLIC STORAGE	16,818,444.89	2.42
36,709	ELME COMMUNITIES	526,735.10	0.08	391,773	REALTY INCOME CORP	20,268,834.61	2.92
56,139	EMPIRE STATE REALTY TRUST-A	365,978.50	0.05	78,278	REGENCY CENTERS CORP	4,859,815.20	0.70
32,834	EPR PROPERTIES	1,621,021.57	0.23	103,597	REXFORD INDUSTRIAL REALTY IN	3,624,572.48	0.52
42,333	EQUINIX INC	28,218,637.39	4.06	62,644	RLJ LODGING TRUST	383,861.11	0.06
83,733	EQUITY LIFESTYLE PROPERTIES	4,325,611.15	0.62	26,188	RYMAN HOSPITALITY PROPERTIES	1,996,751.42	0.29
164,057	EQUITY RESIDENTIAL	9,037,795.41	1.30	103,414	SABRA HEALTH CARE REIT INC	1,640,542.10	0.24
85,480	ESSENTIAL PROPERTIES REALTY	2,165,008.34	0.31	22,242	SAFEHOLD INC	293,215.82	0.04
27,605	ESSEX PROPERTY TRUST INC	6,288,301.53	0.91	23,590	SILA REALTY TRUST INC	503,922.55	0.07
91,253	EXTRA SPACE STORAGE INC	10,945,700.27	1.58	140,343	SIMON PROPERTY GROUP INC	22,415,464.52	3.23
36,623	FEDERAL REALTY INVS TRUST	3,157,681.81	0.45	31,299	SL GREEN REALTY CORP	1,593,185.70	0.23
55,492	FIRST INDUSTRIAL REALTY TR	2,430,785.74	0.35	80,813	STAG INDUSTRIAL INC	2,427,141.08	0.35
42,206	FOUR CORNERS PROPERTY TRUST	876,448.00	0.13	54,728	SUN COMMUNITIES INC	6,008,435.74	0.86
117,606	GAMING AND LEISURE PROPERTIE	4,665,204.82	0.67	82,917	SUNSTONE HOTEL INVESTORS INC	661,218.97	0.10
23,715	GETTY REALTY CORP	541,509.32	0.08	49,019	TANGER INC	1,411,747.20	0.20
83,488	GLOBAL NET LEASE INC	577,665.92	0.08	44,019	TERRENO REALTY CORP	2,126,024.04	0.31
142,448	HEALTHCARE REALTY TRUST INC	2,185,819.08	0.31	143,369	UDR INC	4,546,322.50	0.65
300,761	HEALTHPEAK PROPERTIES INC	4,901,764.38	0.71	34,453	UMH PROPERTIES	435,427.28	0.06
44,652	HIGHWOODS PROPERTIES INC	1,209,214.17	0.17	53,036	URBAN EDGE PROPERTIES	923,954.83	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	
	EUR		
196,229	VENTAS INC	11,688,568.26	1.68
32,309	VERIS RESIDENTIAL INC	417,954.72	0.06
457,468	VICI PROPERTIES INC	12,696,197.00	1.83
76,391	VORNADO REALTY TRUST	2,635,001.90	0.38
289,881	WELLTOWER INC	43,948,426.67	6.33
93,885	WP CAREY INC	5,398,986.76	0.78
41,927	XENIA HOTELS & RESORTS INC	489,564.63	0.07
Rights		6,028.52	0.00
	Singapore	6,028.52	0.00
60,880	KEPPEL DC REIT RTS 13-10-25	6,028.52	0.00
Shares/Units in investment funds		816,449.01	0.12
	Canada	816,449.01	0.12
118,650	H&R REAL ESTATE	816,449.01	0.12
Undertakings for Collective Investment		339,080.90	0.05
Shares/Units in investment funds		339,080.90	0.05
	France	217,847.98	0.03
2	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	217,847.98	0.03
	United Kingdom	121,232.92	0.02
210,362	SCHRODER REAL ESTATE	121,232.92	0.02
Total securities portfolio		692,519,421.81	99.68

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	7,452,424,245.34	98.97	803,477 VIBRA ENERGIA SA	3,709,928.30	0.05
Shares	7,452,424,245.34	98.97	1,286,780 WEG SA	8,840,976.78	0.12
			274,914 XP INC - CLASS A	5,165,634.06	0.07
Australia	2,906,679.06	0.04	Cayman Islands	18,866,049.73	0.25
3,350,400 MMG LTD	2,906,679.06	0.04	1,381,000 3SBIO INC	5,324,901.55	0.07
Brazil	318,902,196.66	4.23	66,750 CLOUD VILLAGE INC	2,228,881.95	0.03
3,615,215 AMBEV SA	8,207,180.20	0.11	287,600 GIANT BIOGENE HOLDING CO LTD	2,088,497.59	0.03
4,020,918 B3 SA-BRASIL BOLSA BALCAO	10,117,274.96	0.13	3,157,200 HORIZON ROBOTICS INC	3,887,444.96	0.05
1,249,937 BANCO BRADESCO S.A.	3,574,551.56	0.05	1,754,800 J&T GLOBAL EXPRESS LTD	2,205,784.75	0.03
4,105,317 BANCO BRADESCO SA-PREF	13,636,661.77	0.18	2,627,500 MEITU UNITARY 144A/REGS	3,130,538.93	0.04
926,631 BANCO BTG PACTUAL SA-UNIT	8,397,068.21	0.11	Chile	33,199,620.65	0.44
1,362,135 BANCO DO BRASIL S.A.	5,650,012.47	0.08	34,763,904 BANCO DE CHILE	5,278,153.60	0.07
525,614 BB SEGURIDADE PARTICIPACOES	3,282,635.84	0.04	67,253 BANCO DE CREDITO E INVERSION	2,972,562.31	0.04
487,178 CAIXA SEGURIDADE PARTICIPACO	1,382,247.05	0.02	50,440,162 BANCO SANTANDER CHILE	3,340,487.89	0.04
927,404 CENTRAIS ELETRICAS BRASILEIR	9,145,916.25	0.12	976,694 CENCOSUD SA	2,778,089.45	0.04
183,532 CENTRAIS ELETRICAS BRAS-PR B	1,911,628.52	0.03	873,925 EMPRESAS CMPC SA	1,288,331.44	0.02
1,292,856 CIA ENERGETICA MINAS GER-PRF	2,706,814.91	0.04	289,690 EMPRESAS COPEC SA	2,120,979.82	0.03
365,901 CIA SANEAMENTO BASICO DE SP	9,080,923.66	0.12	17,225,362 ENEL AMERICAS SA	1,737,682.66	0.02
876,660 COMPANHIA PARANAENSE -PREF B	2,120,218.37	0.03	22,277,827 ENEL CHILE SA	1,723,757.37	0.02
176,238 CPFL ENERGIA SA	1,303,855.06	0.02	463,397 FALABELLA SA	2,746,998.66	0.04
537,959 EMBRAER SA	8,110,435.48	0.11	198,044,615 LATAM AIRLINES GROUP SA	4,500,335.11	0.06
213,101 ENERGISA SA-UNITS	2,035,145.11	0.03	109,221 SOC QUIMICA Y MINERA CHILE-B	4,712,242.34	0.06
590,206 ENEVA SA	1,834,151.29	0.02	China	2,063,805,845.45	27.41
162,191 ENGIE BRASIL ENERGIA SA	1,239,523.31	0.02	285,676 360 SECURITY TECHNOLOGY IN-A	453,322.80	0.01
910,712 EQUATORIAL ENERGIA SA - ORD	6,318,718.97	0.08	88,672 37 INTERACTIVE ENTERTAINME-A	270,095.61	0.00
1,023,107 GERDAU SA-PREF	3,190,981.06	0.04	622,500 AAC TECHNOLOGIES HOLDINGS IN	3,659,587.75	0.05
4,481,748 ITAUSA SA	9,652,601.77	0.13	28,549 ACCELINK TECHNOLOGIES CO -A	266,769.60	0.00
4,135,229 ITAU UNIBANCO HOLDING S-PREF	30,337,271.22	0.40	12,924 ACM RESEARCH SHANGHAI I-A	365,922.67	0.00
655,405 KLABIN SA - UNIT	2,220,137.24	0.03	31,787 ADVANCED MICRO-FABRICATION-A	1,333,452.06	0.02
703,747 LOCALIZA RENT A CAR	5,213,112.56	0.07	105,721 AECC AVIATION POWER CO-A	625,660.93	0.01
347,395 MBRF GLOBAL FOODS COMPANY SA	1,266,794.96	0.02	3,223,467 AGRICULTURAL BANK OF CHINA-A	3,016,617.62	0.04
819,789 MOTIVA INFRAESTRUTURA DE MOB	2,290,543.56	0.03	21,235,000 AGRICULTURAL BANK OF CHINA-H	14,328,747.13	0.19
2,627,323 NU HOLDINGS LTD/CAYMAN ISL-A	42,063,441.23	0.56	334,982 AIER EYE HOSPITAL GROUP CO-A	579,973.07	0.01
2,866,863 PETROBRAS - PETROLEO BRAS	18,184,448.03	0.24	426,822 AIR CHINA LTD-A	473,690.29	0.01
3,582,706 PETROBRAS - PETROLEO BRAS-PR	21,164,276.54	0.28	482,000 AKESO INC	8,747,387.88	0.12
148,669 PORTO SEGURO SA	1,391,894.22	0.02	13,252,000 ALIBABA GROUP HOLDING LTD	301,475,027.42	4.00
650,133 PRIO SA	4,654,816.38	0.06	489,100 ALUMINUM CORP OF CHINA LTD-A	565,452.43	0.01
985,388 RAIA DROGASIL SA	3,408,242.07	0.05	2,940,000 ALUMINUM CORP OF CHINA LTD-H	3,049,421.90	0.04
631,141 REDE D'OR SAO LUIZ SA	4,986,957.45	0.07	16,958 AMLOGIC SHANGHAI INC-A	264,528.52	0.00
992,962 RUMO SA	2,977,632.41	0.04	36,289 ANGEL YEAST CO LTD-A	201,369.04	0.00
539,451 SUZANO SA	5,054,591.77	0.07	215,029 ANHUI CONCH CEMENT CO LTD-A	700,535.99	0.01
644,995 TELEFONICA BRASIL S.A.	4,126,311.59	0.05	899,500 ANHUI CONCH CEMENT CO LTD-H	2,716,850.11	0.04
646,100 TIM SA	2,851,025.76	0.04	14,673 ANHUI GUJING DISTILLERY CO-A	330,583.80	0.00
412,313 TOTVS SA	3,555,961.18	0.05	107,100 ANHUI GUJING DISTILLERY CO-B	1,486,653.91	0.02
537,375 ULTRAPAR PARTICIPACOES SA	2,216,874.22	0.03	95,400 ANHUI JIANGHUAI AUTO GROUP-A	721,453.49	0.01
2,804,554 VALE SA	30,322,779.31	0.40	18,070 ANKER INNOVATIONS TECHNOLO-A	308,622.07	0.00
			975,200 ANTA SPORTS PRODUCTS LTD	11,719,307.60	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
53,653	AUTOHOME INC-ADR	1,531,793.15	0.02	87,700	CHIFENG JILONG GOLD MINING-A	363,972.83	0.00
105,700	AVARY HOLDING SHENZHEN CO -A	831,527.74	0.01	491,900	CHINA CITIC BANK CORP LTD-A	496,913.18	0.01
1,856,000	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	1,040,066.51	0.01	6,311,000	CHINA CITIC BANK CORP LTD-H	5,426,514.25	0.07
65,764	AVICOPTER PLC-A	334,385.63	0.00	10,853,000	CHINA CITIC FINANCIAL ASSE-H	1,450,707.29	0.02
201,944	BAIC BLUEPARK NEW ENERGY -A	228,935.70	0.00	1,410,000	CHINA COAL ENERGY CO-H	1,683,571.16	0.02
1,700,050	BAIDU INC-CLASS A	29,104,662.61	0.39	1,772,000	CHINA COMMUNICATIONS SERVI-H	1,047,654.78	0.01
800,541	BANK OF BEIJING CO LTD -A	618,879.90	0.01	277,004	CHINA CSSC HOLDINGS LTD-A	1,344,724.57	0.02
145,900	BANK OF CHANGSHA CO LTD-A	180,753.70	0.00	1,128,774	CHINA EASTERN AIRLINES CO-A	657,243.49	0.01
153,800	BANK OF CHENGDU CO LTD-A	372,234.51	0.00	1,312,521	CHINA ENERGY ENGINEERING C-A	443,807.36	0.01
1,693,625	BANK OF CHINA LTD-A	1,230,887.09	0.02	2,352,000	CHINA EVERBRIGHT BANK CO LTD	979,442.58	0.01
54,845,000	BANK OF CHINA LTD-H	30,029,167.31	0.40	1,757,160	CHINA EVERBRIGHT BANK CO LTD -A-	828,365.09	0.01
2,356,892	BANK OF COMMUNICATIONS CO-A	2,222,184.72	0.03	2,760,000	CHINA FEIHE LTD	1,418,945.53	0.02
6,719,000	BANK OF COMMUNICATIONS CO-H	5,639,160.71	0.07	381,500	CHINA GALAXY SECURITIES CO-A	951,159.11	0.01
229,055	BANK OF HANGZHOU CO LTD-A	490,738.37	0.01	2,601,500	CHINA GALAXY SECURITIES CO-H	3,958,878.58	0.05
694,910	BANK OF JIANGSU CO LTD-A	977,914.07	0.01	148,900	CHINA GREAT WALL SECURITIE-A	242,548.23	0.00
419,042	BANK OF NANJING CO LTD -A	642,612.13	0.01	103,500	CHINA GREATWALL TECHNOLOGY-A	245,994.25	0.00
250,034	BANK OF NINGBO CO LTD -A	927,187.21	0.01	2,125,500	CHINA HONGQIAO GROUP LTD	7,217,562.81	0.10
537,959	BANK OF SHANGHAI CO LTD-A	676,282.87	0.01	1,242,400	CHINA INTERNATIONAL CAPITA-H	3,417,211.55	0.05
145,100	BANK OF SUZHOU CO LTD-A	166,122.62	0.00	110,700	CHINA INTERNATIONAL CAPTAL-A	572,964.19	0.01
799,432	BAOSHAN IRON & STEEL CO-A	792,998.09	0.01	158,305	CHINA JUSHI CO LTD -A	385,136.72	0.01
38,300	BEIJING COMPASS TECHNOLOGY DEVELOPMENT C	898,099.36	0.01	98,305	CHINA LIFE INSURANCE CO-A	546,739.50	0.01
116,600	BEIJING ENLIGHT MEDIA CO L-A	316,883.31	0.00	5,712,000	CHINA LIFE INSURANCE CO-H	16,224,716.70	0.22
22,796	BEIJING KINGSOFT OFFICE SO-A	1,012,286.78	0.01	300,200	CHINA LITERATURE LTD	1,523,296.63	0.02
113,548	BEIJING NEW BUILDING MATER-A	376,934.10	0.01	1,974,000	CHINA LONGYUAN POWER GROUP-H	2,108,360.25	0.03
12,115	BEIJING ROBOROCK TECHNOLOG-A	356,581.41	0.00	2,413,000	CHINA MENGNIU DAIRY CO	4,652,059.18	0.06
1,763,405	BEIJING-SHANGHAI HIGH SPE-A	1,269,230.89	0.02	800,882	CHINA MERCHANTS BANK-A	4,540,760.38	0.06
71,007	BEIJING TANTAN BIOLOGICAL-A	190,086.26	0.00	2,995,500	CHINA MERCHANTS BANK-H	18,002,817.39	0.24
54,832	BEIJING TONG REN TANG CO-A	261,721.62	0.00	325,588	CHINA MERCHANTS ENERGY -A	405,651.01	0.01
57,768	BEIJING WANTAI BIOLOGICAL-A	458,343.57	0.01	165,300	CHINA MERCHANTS EXPRESSWAY-A	225,893.12	0.00
118,000	BEIJING YANJING BREWERY CO-A	200,823.26	0.00	281,023	CHINA MERCHANTS SECURITIES-A	674,626.00	0.01
6,720	BESTECHNIC SHANGHAI CO LTD-A	280,496.50	0.00	334,273	CHINA MERCHANTS SHEKOU IND-A	476,972.62	0.01
23,800	BETHEL AUTOMOTIVE SAFETY S-A	179,951.86	0.00	1,342,739	CHINA MINSHENG BANKING-A	749,800.76	0.01
171,119	BILIBILI INC-CLASS Z	4,939,746.19	0.07	5,461,760	CHINA MINSHENG BANKING COR-H	2,885,167.85	0.04
102,500	BOC INTERNATIONAL CHINA CO-A	206,514.00	0.00	2,730,981	CHINA NATIONAL BUILDING MA-H	1,937,556.64	0.03
1,754,961	BOE TECHNOLOGY GROUP CO LT-A	1,024,311.39	0.01	226,290	CHINA NATIONAL CHEMICAL-A	236,216.10	0.00
209,730	BYD CO LTD -A	3,213,617.36	0.04	870,395	CHINA NATIONAL NUCLEAR POW-A	1,063,667.14	0.01
2,828,500	BYD CO LTD-H	40,062,166.11	0.53	59,620	CHINA NATIONAL SOFTWARE -A	416,156.09	0.01
652,000	BYD ELECTRONIC INTL CO LTD	3,464,293.81	0.05	144,533	CHINA NORTHERN RARE EARTH -A	979,456.94	0.01
168,480	CAITONG SECURITIES CO LTD-A	199,036.01	0.00	1,308,000	CHINA OILFIELD SERVICES-H	1,123,002.84	0.01
17,163	CAMBRICON TECHNOLOGIES-A	3,190,658.19	0.04	301,504	CHINA PACIFIC INSURANCE GR-A	1,485,657.80	0.02
148,500	CAPITAL SECURITIES CO LTD-A	460,249.55	0.01	2,035,600	CHINA PACIFIC INSURANCE GR-H	8,105,326.34	0.11
1,248,704	CCOOP GROUP CO LTD-A	450,260.48	0.01	1,138,527	CHINA PETROLEUM & CHEMICAL-A	845,026.26	0.01
565,005	CGN POWER CO LTD-A	286,967.07	0.00	17,602,000	CHINA PETROLEUM & CHEMICAL-H	9,162,493.71	0.12
7,867,000	CGN POWER CO LTD-H	2,922,157.66	0.04	946,160	CHINA RAILWAY GROUP LTD-A	731,454.61	0.01
16,300	CHANGCHUN HIGH-TECH INDUST-A	297,304.96	0.00	3,502,000	CHINA RAILWAY GROUP LTD-H	1,768,908.39	0.02
204,000	CHANGJIANG SECURITIES CO L-A	237,563.36	0.00	307,941	CHINA RAILWAY SIGNAL & COM-A	232,445.42	0.00
12,100	CHANGZHOU XINGYU AUTOMOTIV-A	228,983.47	0.00	40,000	CHINA RARE EARTH RESOURCES-A	290,430.05	0.00
107,521	CHAOZHOU THREE-CIRCLE GROU-A	698,918.92	0.01	79,790	CHINA RESOURCES MICROELECT-A	621,875.90	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
549,400	CHINA RESOURCES MIXC LIFESTY	2,919,145.73	0.04	22,600	ECOVACS ROBOTICS CO LTD-A	340,869.47	0.00
1,413,000	CHINA RESOURCES PHARMACEUTIC	873,542.19	0.01	16,100	EMPYREAN TECHNOLOGY CO LTD-A	285,299.12	0.00
59,970	CHINA RESOURCES SANJIU MED-A	236,350.75	0.00	603,800	ENN ENERGY HOLDINGS LTD	4,993,882.38	0.07
236,876	CHINA SHENHUA ENERGY CO-A	1,279,537.42	0.02	94,400	ENN NATURAL GAS CO LTD-A	238,140.29	0.00
2,592,500	CHINA SHENHUA ENERGY CO-H	12,395,337.45	0.16	36,540	EOPTOLINK TECHNOLOGY INC L-A	1,875,201.00	0.02
466,694	CHINA SOUTHERN AIRLINES CO-A	396,149.21	0.01	81,761	EVE ENERGY CO LTD-A	1,043,899.74	0.01
1,535,622	CHINA STATE CONSTRUCTION -A	1,174,226.90	0.02	147,889	EVERBRIGHT SECURITIE CO -A	390,505.08	0.01
1,436,050	CHINA THREE GORGES RENEWAB-A	856,307.39	0.01	56,897	FLAT GLASS GROUP CO LTD-A	137,704.99	0.00
93,210	CHINA TOURISM GROUP DUTY F-A	935,976.03	0.01	825,690	FOCUS MEDIA INFORMATION TE-A	933,734.20	0.01
3,353,600	CHINA TOWER CORP LTD-H	4,948,229.10	0.07	166,400	FOSHAN HAITIAN FLAVOURING -A	909,585.38	0.01
1,599,276	CHINA UNITED NETWORK-A	1,234,119.77	0.02	2,118,884	FOSUN INTERNATIONAL LTD	1,500,567.13	0.02
328,177	CHINA VANKE CO LTD -A	317,247.76	0.00	303,713	FOUNDER SECURITIES CO LTD-A	346,863.81	0.00
1,628,800	CHINA VANKE CO LTD-H	1,166,056.53	0.02	550,386	FOXCONN INDUSTRIAL INTERNE-A	5,097,395.27	0.07
213,436	CHINA XD ELECTRIC CO LTD-A	202,434.99	0.00	73,881	FUYAO GLASS INDUSTRY GROUP-A	760,955.38	0.01
962,049	CHINA YANGTZE POWER CO LTD-A	3,678,196.27	0.05	468,800	FUYAO GLASS INDUSTRY GROUP-H	4,717,870.49	0.06
794,957	CHINA ZHESHANG BANK CO LTD-A	332,377.11	0.00	62,215	GALAXYCORE INC-A	156,686.20	0.00
297,251	CHONGQING CHANGAN AUTOMOB-A	510,059.67	0.01	64,512	GANFENG LITHIUM GROUP CO L-A	551,044.09	0.01
334,874	CHONGQING RURAL COMMERCIAL-A	309,626.44	0.00	794,774	GD POWER DEVELOPMENT CO -A	555,321.13	0.01
1,728,000	CHONGQING RURAL COMMERCIAL-H	1,334,795.89	0.02	801,700	GDS HOLDINGS LTD-CL A	4,129,868.72	0.05
86,184	CHONGQING ZHIFEI BIOLOGICA-A	251,029.75	0.00	234,200	GEM CO LTD-A	276,675.17	0.00
3,018,000	CITIC LTD	4,429,778.28	0.06	1,042,000	GENSCRIPT BIOTECH CORP	2,239,239.99	0.03
463,641	CITIC SECURITIES CO-A	1,945,020.68	0.03	224,161	GF SECURITIES CO LTD-A	700,723.11	0.01
1,261,500	CITIC SECURITIES CO LTD-H	4,993,839.97	0.07	144,200	GIANT NETWORK -A	914,076.80	0.01
122,300	CITI PACIFIC SPECIAL STEE-A	233,708.64	0.00	27,020	GIGADEVICE SEMICONDUCTO-CL A	808,625.44	0.01
889,375	CMOC GROUP LTD-A	1,959,096.24	0.03	138,826	GOERTEK INC -A	730,421.05	0.01
2,703,000	CMOC GROUP LTD-H	5,450,867.67	0.07	189,643	GOLDWIND SCIENCE & TECHNOL-A	398,317.89	0.01
23,030	CNGR ADVANCED MATERIAL CO -A	161,237.36	0.00	58,312	GONEO GROUP CO LTD-A	365,382.60	0.00
310,950	CNPC CAPITAL CO LTD-A	458,090.26	0.01	65,821	GOTION HIGH-TECH CO LTD-A	431,088.59	0.01
173,104	CONTEMPORARY AMPEREX TECHN-A	9,763,473.62	0.13	152,133	GREAT WALL MOTOR CO LTD-A	525,085.15	0.01
54,900	CONTEMPORARY AMPEREX TECHN-H	4,032,600.77	0.05	1,698,500	GREAT WALL MOTOR CO LTD-H	3,667,511.49	0.05
138,924	COSCO SHIPPING ENERGY TRAN-A	236,238.73	0.00	101,111	GREE ELECTRIC APPLIANCES I-A	563,480.44	0.01
460,283	COSCO SHIPPING HOLDINGS CO-A	926,073.14	0.01	75,700	GRG BANKING EQUIPMENT CO -A	147,420.05	0.00
2,018,900	COSCO SHIPPING HOLDINGS CO-H	3,142,357.57	0.04	68,918	GUANGDONG HAID GROUP CO-A	616,623.80	0.01
351,857	COUNTRY GARDEN HOLDINGS CO	27,134.02	0.00	235,775	GUANGHUI ENERGY CO LTD-A	166,724.53	0.00
5,391	COUNTRY GARDEN SERVICES HOLD	4,580.02	0.00	226,943	GUANGZHOU AUTOMOBILE GROUP-A	242,629.14	0.00
897,607	CRRC CORP LTD-A	940,758.25	0.01	43,900	GUANGZHOU BAIYUNSHAN PHAR-A	157,371.70	0.00
3,629,000	CRRC CORP LTD - H	2,798,561.58	0.04	62,300	GUANGZHOU HAIGE COMMUNICAT-A	114,419.20	0.00
164,006	CSC FINANCIAL CO LTD-A	617,148.55	0.01	69,138	GUANGZHOU TINCI MATERIALS -A	370,262.88	0.00
175,470	CSI SOLAR CO LTD-A	330,882.16	0.00	123,700	GUOLIAN MINSHENG SECURITIE-A	193,862.62	0.00
62,520	CSPC INNOVATION PHARMACEUT-A	402,802.40	0.01	236,420	GUOSEN SECURITIES CO LTD-A	448,800.37	0.01
6,241,039	CSPC PHARMACEUTICAL GROUP LT	7,516,110.17	0.10	605,650	GUOTAI HAITONG SECURITIES CO	1,603,484.71	0.02
907,184	DAQIN RAILWAY CO LTD -A	749,690.28	0.01	1,472,616	GUOTAI HAITONG SECURITIES-H	3,039,706.87	0.04
1,500	DATANG INTL POWER GEN CO-A	713.45	0.00	160,960	GUOYUAN SECURITIES CO LTD-A	206,186.36	0.00
23,125	DONG-E-E-JIAOCO LTD-A	153,791.13	0.00	1,225,000	HAILILAO INTERNATIONAL HOLDI	2,112,930.70	0.03
197,477	DONGFANG ELECTRIC CORP LTD-A	534,465.84	0.01	226,539	HAIER SMART HOME CO LTD-A	805,099.15	0.01
119,200	DONGXING SECURITIES CO LT-A	193,834.42	0.00	1,864,400	HAIER SMART HOME CO LTD-H	6,072,148.09	0.08
680,222	EAST MONEY INFORMATION CO-A	2,588,281.81	0.03	2,506,066	HAINAN AIRLINES HOLDING CO-A	569,611.46	0.01
19,948	EASTROC BEVERAGE GROUP CO -A	850,272.89	0.01	550,991	HAINAN AIRPORT INFRASTRUCT-A	321,594.81	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
37,800	HAISCO PHARMACEUTICAL GROUP CO LTD	283,525.39	0.00	1,115,000	INNOVENT BIOLOGICS INC	13,814,925.62	0.18
472,000	HAITIAN INTERNATIONAL HLDGS	1,300,658.93	0.02	35,199	ISOFTSTONE INFORMATION TEC-A	272,362.33	0.00
93,718	HANGZHOU FIRST APPLIED MAT-A	206,440.01	0.00	118,923	JA SOLAR TECHNOLOGY CO LTD-A	219,246.38	0.00
57,600	HANGZHOU SILAN MICROELECTR-A	254,083.36	0.00	64,229	JCET GROUP CO LTD-A	397,321.86	0.01
13,453	HANGZHOU TIGERMED CONSULTI-A	109,475.85	0.00	1,881,898	JD.COM INC-CLASS A	33,499,822.34	0.44
924,000	HANSOH PHARMACEUTICAL GROUP	4,282,470.14	0.06	894,850	JD HEALTH INTERNATIONAL INC	7,648,363.81	0.10
92,800	HENAN SHENHUO COAL & POWER-A	260,535.11	0.00	1,668,400	JD LOGISTICS INC	2,809,105.99	0.04
124,415	HENAN SHUANGHUI INVESTMENT-A	431,860.66	0.01	237,407	JIANGSU EASTERN SHENGHONG -A	316,770.87	0.00
494,000	HENGAN INTL GROUP CO LTD	1,612,713.84	0.02	910,000	JIANGSU EXPRESS CO LTD-H	1,054,980.86	0.01
264,320	HENGLI PETROCHEMICAL CO L-A	635,641.21	0.01	53,707	JIANGSU HENGLI HYDRAULIC C-A	721,658.25	0.01
96,400	HENGTONG OPTIC-ELECTRIC CO-A	310,677.09	0.00	260,369	JIANGSU HENGRUI PHARMACEUT-A	2,613,786.52	0.03
20,405	HITHINK ROYALFLUSH INFORMA-A	1,064,344.31	0.01	30,756	JIANGSU KING'S LUCK BREWER-A	169,587.41	0.00
192,200	HLA GROUP CORP L-A	174,473.26	0.00	254,900	JIANGSU PHOENIX PUBLISH-A	376,232.91	0.00
28,302	HOSHINE SILICON INDUSTRY C-A	196,360.72	0.00	54,096	JIANGSU YANGHE DISTILLERY-A	515,658.16	0.01
336,124	HUADIAN POWER INTL CORP-A	240,042.70	0.00	39,800	JIANGSU YUYUE MEDICAL EQU-A	217,836.29	0.00
63,800	HUADONG MEDICINE CO LTD-A	371,931.45	0.00	125,358	JIANGSU ZHONGTIAN TECHNOLO-A	332,770.17	0.00
198,600	HUAFON CHEMICAL CO LTD -A	254,123.77	0.00	82,600	JIANGXI COPPER CO LTD-A	411,298.62	0.01
44,200	HUAGONG TECH CO LTD-A	573,510.39	0.01	814,000	JIANGXI COPPER -H-	3,190,956.57	0.04
557,000	HUA HONG SEMICONDUCTOR LTD	5,727,193.17	0.08	141,800	JINDUICHENG MOLYBDENUM CO -A	307,380.22	0.00
102,300	HUAIBEI MINING HOLDINGS CO-A	176,974.18	0.00	405,354	JINKO SOLAR CO	316,213.54	0.00
65,295	HUALAN BIOLOGICAL ENGINEER-A	145,845.89	0.00	29,400	JS HOPERUN SOFT -A-	249,971.88	0.00
329,105	HUANENG POWER INTL INC-A	325,994.58	0.00	33,313	KANGMEI PHARMACEUTICAL CO-A	9,441.40	0.00
2,946,000	HUANENG POWER INTL INC-H	2,052,242.51	0.03	295,583	KANZHUN LTD - ADR	6,904,818.88	0.09
28,600	HUAQIN TECHNOLOGY CO LTD-A	422,778.60	0.01	1,626,729	KE HOLDINGS INC-CL A	11,008,045.96	0.15
293,939	HUATAI SECURITIES CO LTD-A	897,814.97	0.01	2,259,000	KINGDEE INTERNATIONAL SFTWR	5,086,827.17	0.07
956,600	HUATAI SECURITIES CO LTD-H	2,530,302.22	0.03	776,400	KINGSOFT CORP LTD	3,454,691.25	0.05
502,152	HUAXIA BANK CO LTD-A	463,588.11	0.01	2,059,900	KUAI SHOU TECHNOLOGY	22,398,201.65	0.30
119,400	HUAYU AUTOMOTIVE SYSTEMS -A	343,423.01	0.00	79,542	KUANG-CHI TECHNOLOGIES CO-A	560,236.53	0.01
19,600	HUIZHOU DESAY SV AUTOMOTIV-A	415,877.31	0.01	52,600	KUNLUN TECH CO LTD-A	358,594.68	0.00
64,500	HUMANWELL HEALTHCARE GROUP-A	190,766.24	0.00	50,910	KWEICHOW MOUTAI CO LTD-A	10,314,269.71	0.14
629,300	HUNAN VALIN STEEL CO LTD -A	573,025.08	0.01	21,400	LAOPU GOLD CO L-H	1,958,350.47	0.03
69,929	HUNDSUN TECHNOLOGIES INC-A	338,687.61	0.00	96,368	LB GROUP CO LTD-A	263,115.77	0.00
15,700	HWATSING TECHNOLOGY CO LTD-A	363,899.03	0.00	5,276,000	LENOVO GROUP LTD	7,832,193.72	0.10
164,024	H WORLD GROUP LTD-ADR	6,414,978.64	0.09	236,500	LENS TECHNOLOGY CO LTD-A	1,110,932.81	0.01
94,285	HYGON INFORMATION TECHNOLO-A	3,341,543.76	0.04	973,214	LI AUTO INC-CLASS A	12,683,612.13	0.17
74,100	IEIT SYSTEMS CO LTD-A	773,711.54	0.01	391,600	LINGYI TECH GUANGDONG CO -A	896,123.46	0.01
83,155	IFLYTEK CO LTD - A	653,935.91	0.01	1,752,000	LI NING CO LTD	3,972,183.77	0.05
11,176	IMEIK TECHNOLOGY DEVELOPME-A	284,677.96	0.00	1,586,101	LONGFOR GROUP HOLDINGS LTD	2,421,831.53	0.03
2,382,069	IND & COMM BK OF CHINA-A	2,439,767.26	0.03	377,247	LONGI GREEN ENERGY TECHNOL-A	952,729.25	0.01
50,228,000	IND & COMM BK OF CHINA-H	37,055,649.32	0.49	188,300	LONGSHENG GROUP -A-	263,400.55	0.00
786,601	INDUSTRIAL BANK CO LTD -A	2,190,716.64	0.03	12,271	LOONGSON TECHNOLOGY CORP L-A	271,680.30	0.00
327,017	INDUSTRIAL SECURITIES CO-A	300,067.72	0.00	294,063	LUXSHARE PRECISION INDUSTR-A	2,669,000.99	0.04
11,700	INGENIC SEMICONDUCTOR CO -A	146,115.36	0.00	52,859	LUZHOU LAOJIAO CO LTD-A	978,364.73	0.01
1,706,800	INNER MONGOLIA BAOTOU STE-A	569,942.17	0.01	74,793	MANGO EXCELLENT MEDIA CO L-A	375,257.74	0.00
89,620	INNER MONGOLIA DIAN TOU EN-A	283,796.93	0.00	19,169	MAXSCEND MICROELECTRONICS -A	223,550.78	0.00
341,200	INNER MONGOLIA JUNZHENG EN-A	250,369.78	0.00	117,680	MEIHUA HOLDINGS GROUP CO -A	175,181.90	0.00
228,613	INNER MONGOLIA YILI INDUS-A	875,017.00	0.01	3,845,100	MEITUAN-CLASS B	51,644,084.05	0.69
809,000	INNER MONGOLIA YITAI COAL-B	1,550,044.00	0.02	1,111,284	METALLURGICAL CORP OF CHIN-A	600,284.31	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,100	MIDEA GROUP CO LTD-A	1,530,196.79	0.02	279,701	SAIC MOTOR CORP LTD-A	671,844.83	0.01
273,400	MIDEA GROUP CO LTD-H	2,890,221.10	0.04	124,540	SAILUN GROUP CO LTD-A	251,269.02	0.00
384,046	MINISO GROUP HOLDING LTD	2,198,518.42	0.03	179,155	SANAN OPTOELECTRONICS CO L-A	391,622.46	0.01
62,746	MONTAGE TECHNOLOGY CO LTD-A	1,362,787.69	0.02	313,052	SANY HEAVY INDUSTRY CO LTD-A	1,020,760.39	0.01
196,260	MUYUAN FOODS CO LTD-A	1,459,415.20	0.02	120,972	SATELLITE CHEMICAL CO LTD-A	328,255.89	0.00
133,700	NANJING SECURITIES CO LTD-A	160,199.25	0.00	242,132	SDIC CAPITAL CO LTD-A	268,040.48	0.00
345,778	NARI TECHNOLOGY CO LTD-A	1,113,885.22	0.01	388,778	SDIC POWER HOLDINGS CO LTD-A	712,387.12	0.01
98,651	NATIONAL SILICON INDUSTRY -A	357,102.10	0.00	68,730	SERES GROUP CO L-A	1,654,470.00	0.02
28,989	NAURA TECHNOLOGY GROUP CO-A	1,839,876.32	0.02	175,786	S F HOLDING CO LTD-A	994,680.74	0.01
1,343,600	NETEASE INC	40,892,940.72	0.54	26,364	SG MICRO CORP-A	308,088.41	0.00
109,788	NEW CHINA LIFE INSURANCE C-A	942,092.51	0.01	348,146	SHAANXI COAL INDUSTRY CO L-A	976,928.11	0.01
712,300	NEW CHINA LIFE INSURANCE C-H	4,225,960.12	0.06	193,594	SHANDONG GOLD MINING CO LT-A	1,068,284.78	0.01
177,300	NEW HOPE LIUHE CO LTD-A	243,784.46	0.00	738,796	SHANDONG GOLD MINING CO LT-H	3,507,664.73	0.05
936,750	NEW ORIENTAL EDUCATION & TEC	5,088,032.12	0.07	31,828	SHANDONG HIMILE MECHANICAL-A	264,587.25	0.00
74,006	NEXCHIP SEMICONDUCTOR CORP-A	361,860.28	0.00	76,248	SHANDONG HUALU HENGSHENG-A	284,671.86	0.00
46,800	NINESTAR CORP-A	154,109.76	0.00	473,300	SHANDONG NANSHAN ALUMINUM-A	262,967.99	0.00
32,918	NINGBO DEYE TECHNOLOGY CO -A	374,101.68	0.00	100,357	SHANDONG SUN PAPER INDUSTR-A	201,210.71	0.00
36,695	NINGBO ORIENT WIRES & CABL-A	363,687.84	0.00	2,095,600	SHANDONG WEIGAO GP MEDICAL-H	1,564,880.48	0.02
51,801	NINGBO SANXING MEDICAL CO -A	178,354.43	0.00	59,474	SHANGHAI BAOSIGHT SOFTWARE-A	193,758.41	0.00
81,282	NINGBO TUOPU GROUP CO LTD-A	923,627.77	0.01	9,360	SHANGHAI BOCHU ELECTRONIC-A	201,951.42	0.00
364,340	NINGXIA BAOFENG ENERGY GRO-A	909,909.20	0.01	464,751	SHANGHAI ELECTRIC GRP CO L-A	615,550.27	0.01
1,415,836	NIO INC-CLASS A	10,445,313.83	0.14	76,150	SHANGHAI FOSUN PHARMACEUTI-A	318,815.87	0.00
1,546,400	NONGFU SPRING CO LTD-H	10,712,905.06	0.14	12,800	SHANGHAI INTERNATIONAL AIR-A	57,271.12	0.00
176,300	OFILM GROUP CO LTD-A	323,789.80	0.00	209,000	SHANGHAI PHARMACEUTICALS-A	526,358.86	0.01
54,310	OMNIVISION INTEGRATED CIRCUI	1,151,904.88	0.02	1,111,431	SHANGHAI PUDONG DEVEL BANK-A	1,855,669.66	0.02
21,640	OPPEIN HOME GROUP INC-A	161,828.75	0.00	186,084	SHANGHAI PUTAILAI NEW ENER-A	807,271.68	0.01
282,828	ORIENT SECURITIES CO LTD-A	453,962.13	0.01	430,000	SHANGHAI RAAS BLOOD PRODUC-A	403,613.58	0.01
546,835	PDD HOLDINGS INC	72,275,181.95	0.96	365,230	SHANGHAI RURAL COMMERCIAL -A	419,170.73	0.01
6,452,000	PEOPLE'S INSURANCE CO GROU-H	5,647,264.39	0.07	29,595	SHANGHAI UNITED IMAGING HE-A	629,905.10	0.01
775,279	PETROCHINA CO LTD-A	876,726.76	0.01	57,100	SHANGHAI ZHANGJIANG HIGH-A	440,225.31	0.01
16,196,000	PETROCHINA CO LTD-H	14,737,970.25	0.20	110,740	SHANJIN INTERNATIONAL GOLD-A	354,716.70	0.00
53,333	PHARMARON BEIJING CO LTD-A	267,512.00	0.00	491,700	SHANXI COKING COAL ENERGY-A	479,464.23	0.01
463,000	PICC HOLDING CO-A	506,045.60	0.01	119,598	SHANXI LU'AN ENVIRONMENTAL-A	238,948.94	0.00
5,295,120	PICC PROPERTY & CASUALTY-H	11,950,799.71	0.16	52,309	SHANXI XINGHUACUN FEN WINE-A	1,423,874.57	0.02
734,763	PING AN BANK CO LTD-A	1,169,045.82	0.02	215,800	SHENERGY COMPANY LIMITED-A	236,771.48	0.00
420,385	PING AN INSURANCE GROUP CO-A	3,250,489.92	0.04	128,700	SHENGYI TECHNOLOGY CO LTD -A	975,448.46	0.01
5,143,000	PING AN INSURANCE GROUP CO-H	35,066,995.88	0.47	23,114	SHENNAN CIRCUITS CO LTD-A	702,562.49	0.01
9,948	PIOTECH INC-A	363,145.68	0.00	1,211,262	SHENWAN HONGYUAN GROUP CO-A	905,808.73	0.01
441,656	POLY DEVELOPMENTS AND HOLD-A	487,054.86	0.01	20,400	SHENZHEN GOODIX TECHNOLOGY-A	236,447.10	0.00
412,400	POP MART INTERNATIONAL GROUP	14,141,684.09	0.19	68,562	SHENZHEN INOVANCE TECHNOLO-A	806,310.54	0.01
1,101,103	POSTAL SAVINGS BANK OF CHI-A	888,314.99	0.01	74,900	SHENZHEN KINWONG ELECTRONIC CO LTD	661,738.97	0.01
6,622,000	POSTAL SAVINGS BANK OF CHI-H	4,647,062.03	0.06	51,039	SHENZHEN MINDRAY BIO-MEDIC-A	1,759,384.81	0.02
635,588	POWER CONSTRUCTION CORP OF-A	497,600.82	0.01	32,411	SHENZHEN NEW INDUSTRIES BI-A	310,587.76	0.00
86,289	QFIN HOLDINGS INC-ADR	2,483,397.42	0.03	44,800	SHENZHEN SALUBRIS PHARM-A	379,338.12	0.01
302,294	QINGHAI SALT LAKE INDUSTRY-A	884,314.58	0.01	42,867	SHENZHEN TRANSSION HOLDING-A	566,559.07	0.01
63,700	RANGE INTELLIGENT COMPUTI-A	476,809.67	0.01	660,500	SHENZHOU INTERNATIONAL GROUP	5,233,624.41	0.07
17,500	ROCKCHIP ELECTRONICS CO L-A	553,798.89	0.01	7,969	SICHUAN BOKIN PHARMACEUTI-A	419,617.50	0.01
558,906	RONGSHENG PETROCHEMICAL CO-A	756,723.61	0.01	170,300	SICHUAN CHANGHONG ELECTRIC-A	250,168.45	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
208,888	SICHUAN CHUANTOU ENERGY CO-A	418,516.80	0.01	25,215	WESTERN SUPERCONDUCTING TE-A	230,273.76	0.00
37,500	SICHUAN KELUN-BIOTECH BIOPHA	2,477,370.93	0.03	44,629	WINGTECH TECHNOLOGY CO LTD-A	291,041.20	0.00
52,200	SICHUAN KELUN PHARMACEUTIC-A	269,006.41	0.00	976,500	WINTIME ENERGY GROUP CO L-A	223,321.77	0.00
257,979	SICHUAN ROAD&BRIDGE GROUP-A	292,822.25	0.00	153,361	WUHAN GUIDE INFRARED CO LT-A	265,737.65	0.00
256,000	SILERGY CORP	2,167,071.33	0.03	152,788	WULIANGYE YIBIN CO LTD-A	2,604,145.41	0.03
135,100	SINOLINK SECURITIES CO LTD-A	193,910.88	0.00	106,565	WUS PRINTED CIRCUIT KUNSHA-A	1,098,489.30	0.01
982,800	SINOPHARM GROUP CO-H	2,316,653.75	0.03	92,149	WUXI APPTec CO LTD-A	1,448,425.50	0.02
515,500	SINOTRUK HONG KONG LTD	1,521,238.13	0.02	266,728	WUXI APPTec CO LTD-H	4,069,265.04	0.05
1,423,000	SMOORE INTERNATIONAL HOLDING	3,224,436.75	0.04	2,679,500	WUXI BIOLOGICS CAYMAN INC	14,113,098.26	0.19
181,610	SOOCHOW SECURITIES CO LTD-A	249,710.63	0.00	435,918	XCMG CONSTRUCTION MACHIN-A	703,353.81	0.01
245,100	SOUTHWEST SECURITIES CO LT-A	163,345.86	0.00	253,749	XIAMEN C & D INC-A	365,277.48	0.00
51,700	SPRING AIRLINES CO LTD-A	387,929.80	0.01	68,200	XIAMEN TUNGSTEN CO LTD-A	283,235.24	0.00
93,284	SUNGROW POWER SUPPLY CO LT-A	2,120,019.01	0.03	13,232,600	XIAOMI CORP-CLASS B	91,840,786.50	1.22
548,800	SUNNY OPTICAL TECH	6,379,980.10	0.08	64,187	XINJIANG DAQO NEW ENERGY C-A	258,734.24	0.00
46,157	SUNWODA ELECTRONIC CO LTD-A	218,825.01	0.00	3,612,940	XINYI SOLAR HOLDINGS LTD	1,597,407.94	0.02
29,870	SUPCON TECHNOLOGY CO LTD-A	230,834.31	0.00	952,912	XPENG INC - CLASS A SHARES	11,408,598.73	0.15
104,900	SUZHOU DONGSHAN PRECISION-A	1,052,331.89	0.01	938,000	YADEA GROUP HOLDINGS LTD	1,672,152.76	0.02
30,944	SUZHOU TFC OPTICAL COMMUNI-A	728,516.86	0.01	178,640	YANKUANG ENERGY GROUP CO-A	333,601.48	0.00
331,586	TAL EDUCATION GROUP- ADR	3,713,763.20	0.05	2,427,830	YANKUANG ENERGY GROUP CO-H	3,176,601.24	0.04
261,142	TBEA CO LTD-A	652,180.68	0.01	38,500	YANTAI JEREH OILFIELD-A	300,875.71	0.00
674,353	TCL TECHNOLOGY GROUP CORP-A	407,789.24	0.01	46,163	YEALINK NETWORK TECHNOLOGY-A	239,644.21	0.00
145,172	TCL ZHONGHUAN RENEWABLE EN-A	184,332.81	0.00	48,465	YIFENG PHARMACY CHAIN CO L-A	167,616.34	0.00
4,950,600	TENCENT HOLDINGS LTD	421,859,676.87	5.60	72,700	YIHAI KERRY ARAWANA HOLDIN-A	321,814.03	0.00
440,619	TENCENT MUSIC ENTERTAINM-ADR	10,284,047.46	0.14	670,100	YONGHUI SUPERSTORES CO LTD-A	440,004.05	0.01
319,700	TIANFENG SECURITIES CO LTD-A	238,181.68	0.00	70,184	YONYOU NETWORK TECHNOLOGY-A	153,812.05	0.00
53,042	TIANQI LITHIUM CORP-A	354,017.10	0.00	165,500	YOUNGOR FASHION CO LTD-A	172,062.97	0.00
189,800	TIANSHAN ALUMINUM GROUP CO-A	308,639.03	0.00	102,200	YTO EXPRESS GROUP CO LTD-A	263,122.61	0.00
66,200	TIANSHUI HUATIAN TECHNOLOG-A	109,414.40	0.00	292,822	YUM CHINA HOLDINGS INC	12,833,784.17	0.17
1,578,000	TINGYI (CAYMAN ISLN) HLDG CO	2,113,349.71	0.03	134,100	YUNNAN ALUMINIUM CO LTD-A	387,585.21	0.01
910,800	TONGCHENG TRAVEL HOLDINGS LT	2,692,449.14	0.04	70,555	YUNNAN BAIYAO GROUP CO LTD-A	561,778.17	0.01
95,400	TONGFU MICROELECTRONIC CO-A	537,676.94	0.01	75,000	YUNNAN YUNTIANHUA CO-A	282,011.79	0.00
524,200	TONGLING NONFERROUS METALS-A	394,214.87	0.01	146,615	YUTONG BUS CO LTD-A	559,729.44	0.01
200,265	TONGWEI CO LTD-A	626,305.64	0.01	63,187	ZANGGE MINING CO LTD-A	517,119.50	0.01
710,000	TRAVELSKY TECHNOLOGY LTD-H	969,124.37	0.01	21,665	ZHANGZHOU PIENZHEHUANG PHA-A	598,181.42	0.01
87,489	TRINA SOLAR CO LTD-A	213,218.30	0.00	1,318,305	ZHAOJIN MINING INDUSTRY CO-H	5,296,653.01	0.07
25,466	TSINGTAO BREWERY CO LTD-A	235,531.57	0.00	293,000	ZHEJIANG CHINA COMMODITIES-A	762,575.30	0.01
490,000	TSINGTAO BREWERY CO LTD-H	3,337,863.71	0.04	145,317	ZHEJIANG CHINT ELECTRICS-A	626,134.22	0.01
30,510	UNIGROUP GUOXIN MICROELECT-A	386,588.78	0.01	121,504	ZHEJIANG DAHUA TECHNOLOGY-A	343,507.98	0.00
105,520	UNISPLENDOR CORP LTD-A	446,812.40	0.01	1,413,120	ZHEJIANG EXPRESSWAY CO-H	1,305,883.95	0.02
20,222	VERISILICON MICROELECTRONI-A	519,214.00	0.01	57,818	ZHEJIANG HUAYOU COBALT CO -A	534,588.58	0.01
32,400	VICTORY GIANT TECHNOLOGY -A	1,297,843.49	0.02	46,996	ZHEJIANG JINGSHENG MECHANI-A	300,081.30	0.00
248,905	VIPSHOP HOLDINGS LTD - ADR	4,888,494.20	0.06	96,947	ZHEJIANG JUHUA CO-A	544,219.53	0.01
139,348	WANHUA CHEMICAL GROUP CO -A	1,301,714.47	0.02	372,600	ZHEJIANG LEAPMOTOR TECHNOL-H	3,177,462.45	0.04
325,295	WEICHAI POWER CO LTD-A	639,877.15	0.01	119,664	ZHEJIANG NHU CO LTD-A	400,090.98	0.01
1,538,000	WEICHAI POWER CO LTD-H	2,757,574.11	0.04	68,816	ZHEJIANG SANHUA INTELLIGEN-A	467,600.64	0.01
351,849	WENS FOODSTUFF GROUP CO L-A	918,700.38	0.01	78,300	ZHEJIANG WANFENG AUTO -A-	198,294.27	0.00
85,573	WESTERN MINING CO -A	264,137.85	0.00	66,690	ZHEJIANG WEIMING ENVIRONME-A	184,518.04	0.00
162,090	WESTERN SECURITIES CO LTD-A	195,125.81	0.00	401,254	ZHEJIANG ZHENENG ELECTRIC-A	278,673.57	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
168,700 ZHESHANG SECURITIES CO LTD-A	272,907.58	0.00	2,463,000 CHINA RESOURCES LAND LTD	9,617,204.06	0.13
40,360 ZHONGJI INNOLIGHT CO LTD-A	2,285,912.44	0.03	1,590,412 CHINA RESOURCES POWER HOLDIN	3,646,709.29	0.05
174,066 ZHONGJIN GOLD CORP-A	535,579.30	0.01	6,520,000 CHINA RUYI HOLDINGS LTD	2,488,861.30	0.03
263,909 ZHONGTAI SECURITIES CO LTD-A	257,341.72	0.00	1,054,000 CHINA STATE CONSTRUCTION INT	1,342,489.55	0.02
37,582 ZHUZHOU CRRC TIMES ELECTRI-A	277,513.72	0.00	1,217,852 CHINA TAIPING INSURANCE HOLD	2,382,351.37	0.03
348,900 ZHUZHOU CRRC TIMES ELECTRI-H	1,919,293.48	0.03	1,484,000 CHOW TAI FOOK JEWELLERY GROU	2,967,837.68	0.04
846,470 ZIJIN MINING GROUP CO LTD-A	3,496,395.70	0.05	1,435,000 FAR EAST HORIZON LTD	1,267,083.65	0.02
4,366,000 ZIJIN MINING GROUP CO LTD-H	18,293,549.57	0.24	15,925,000 GCL TECHNOLOGY HOLDINGS LTD	2,681,312.22	0.04
417,504 ZOOMLION HEAVY INDUSTRY S-A	469,206.86	0.01	4,640,000 GEELY AUTOMOBILE HOLDINGS LT	11,659,002.41	0.15
194,136 ZTE CORP-A	1,243,148.22	0.02	2,188,000 GUANGDONG INVESTMENT LTD	1,988,215.16	0.03
556,840 ZTE CORP-H	2,540,711.93	0.03	2,940,000 KUNLUN ENERGY CO LTD	2,629,984.69	0.03
329,868 ZTO EXPRESS CAYMAN INC	6,253,582.12	0.08	104,000 ORIENT OVERSEAS INTL LTD	1,688,236.71	0.02
Colombia	9,390,317.86	0.12	7,917,000 SINO BIOPHARMACEUTICAL	8,282,886.30	0.11
189,324 GRUPO CIBEST SA	2,924,934.38	0.04	3,602,000 WANT WANT CHINA HOLDINGS LTD	2,449,040.86	0.03
340,044 GRUPO CIBEST SA	4,433,748.02	0.06	Hungary	21,050,897.95	0.28
340,579 INTERCONEXION ELECTRICA SA	2,031,635.46	0.03	334,069 MOL HUNGARIAN OIL AND GAS PL	2,718,646.79	0.04
Cyprus	-	0.00	173,862 OTP BANK PLC	15,045,612.87	0.20
83,795 TCS GROUP HOLDING-GDR REG S	-	0.00	107,777 RICHTER GEDEON NYRT	3,286,638.29	0.04
Czech Republic	11,270,924.55	0.15	India	1,138,648,979.64	15.12
106,165 CEZ AS	6,599,065.58	0.09	40,664 ABB INDIA LTD	2,373,878.15	0.03
61,009 KOMERCNI BANKA AS	3,061,483.95	0.04	129,762 ADANI ENTERPRISES LTD	3,662,294.35	0.05
201,590 MONETA MONEY BANK AS	1,610,375.02	0.02	430,432 ADANI PORTS AND SPECIAL ECON	6,803,916.08	0.09
Egypt	5,210,573.30	0.07	2,172,710 ADANI POWER LTD	3,539,665.16	0.05
1,765,193 COMMERCIAL INTERNATIONAL BAN	3,725,903.72	0.05	32,781 ALKEM LABORATORIES LTD	2,002,921.46	0.03
955,156 EASTERN CO SAE	850,358.32	0.01	475,858 AMBUJA CEMENTS LTD	3,054,612.42	0.04
533,611 T M G HOLDING	634,311.26	0.01	140,440 APL APOLLO TUBES LTD	2,666,957.71	0.04
Greece	42,793,786.92	0.57	75,487 APOLLO HOSPITALS ENTERPRISE	6,299,030.93	0.08
1,685,661 ALPHA BANK SA	7,158,075.15	0.10	2,356,995 ASHOK LEYLAND LTD	3,787,079.78	0.05
1,968,257 EUROBANK ERGASIAS SERVICES A	7,590,287.88	0.10	259,550 ASIAN PAINTS LTD	6,869,590.92	0.09
129,092 HELLENIC TELECOMMUN ORGANIZA	2,445,131.57	0.03	105,641 ASTRAL LTD	1,625,744.66	0.02
88,194 JUMBO SA	3,028,008.70	0.04	203,278 AUROBINDO PHARMA LTD	2,481,541.69	0.03
662,670 NATIONAL BANK OF GREECE	9,627,849.62	0.13	285,630 AU SMALL FINANCE BANK LTD	2,353,164.48	0.03
139,210 OPAP SA	3,250,170.67	0.04	120,379 AVENUE SUPERMARTS LTD	6,067,706.55	0.08
862,487 PIRAEUS FINANCIAL HOLDINGS S	7,310,827.93	0.10	1,780,855 AXIS BANK LTD	22,696,739.80	0.30
144,683 PUBLIC POWER CORP	2,383,435.40	0.03	52,186 BAJAJ AUTO LTD	5,100,827.75	0.07
Hong Kong	81,743,818.98	1.09	2,165,317 BAJAJ FINANCE LTD	24,360,108.16	0.32
4,324,000 ALIBABA HEALTH INFORMATION T	3,701,319.41	0.05	294,138 BAJAJ FINSERV LTD	6,646,769.75	0.09
388,500 BEIJING ENTERPRISES HLDGS	1,660,771.63	0.02	19,794 BAJAJ HOLDINGS AND INVESTMEN	2,730,267.91	0.04
2,988,000 BEIJING ENTERPRISES WATER GR	917,857.25	0.01	57,080 BALKRISHNA INDUSTRIES LTD	1,475,267.54	0.02
3,438,000 BOSIDENG INTL HLDGS LTD	2,050,314.59	0.03	807,221 BANK OF BARODA	2,350,510.40	0.03
641,891 C&D INTERNATIONAL INVESTMENT	1,475,938.55	0.02	2,797,308 BHARAT ELECTRONICS LTD	12,726,526.32	0.17
2,025,800 CHINA GAS HOLDINGS LTD	1,984,029.79	0.03	208,015 BHARAT FORGE LTD	2,840,419.99	0.04
929,295 CHINA MERCHANTS PORT HOLDING	1,740,242.63	0.02	817,199 BHARAT HEAVY ELECTRICALS	2,194,659.42	0.03
2,976,500 CHINA OVERSEAS LAND & INVEST	5,493,599.27	0.07	1,130,702 BHARAT PETROLEUM CORP LTD	4,325,355.02	0.06
3,196,000 CHINA POWER INTERNATIONAL	1,326,801.47	0.02	1,979,908 BHARTI AIRTEL LTD	41,886,596.21	0.56
1,257,553 CHINA RESOURCES BEER HOLDING	4,435,137.15	0.06	5,513 BOSCH LTD	2,368,468.38	0.03
732,000 CHINA RESOURCES GAS GROUP LT	1,866,591.99	0.02	81,760 BRITANNIA INDUSTRIES LTD	5,516,735.76	0.07
			154,284 BSE LTD	3,545,158.15	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
1,430,432	CANARA BANK	1,993,022.43	0.03	278,867	JINDAL STEEL LTD	3,341,016.94	0.04
543,642	CG POWER AND INDUSTRIAL SOLU	4,536,739.93	0.06	2,280,244	JIO FINANCIAL SERVICES LTD	7,529,866.35	0.10
324,082	CHOLAMANDALAM INVESTMENT AND	5,877,270.35	0.08	335,391	JSW ENERGY LTD	2,005,234.68	0.03
431,787	CIPLA LTD	7,310,670.33	0.10	476,420	JSW STEEL LTD	6,131,464.14	0.08
1,403,451	COAL INDIA LTD	6,163,794.62	0.08	283,139	JUBILANT FOODWORKS LTD	1,969,015.51	0.03
110,145	COLGATE-PALMOLIVE (INDIA)	2,757,070.88	0.04	348,896	KALYAN JEWELLERS INDIA LTD	1,785,174.63	0.02
240,051	CONTAINER CORP OF INDIA LTD	1,421,833.26	0.02	854,635	KOTAK MAHINDRA BANK LTD	19,180,705.42	0.25
90,015	COROMANDEL INTERNATIONAL LTD	2,279,451.95	0.03	517,210	LARSEN & TOUBRO LTD	21,314,311.22	0.28
106,440	CUMMINS INDIA LTD	4,707,089.41	0.06	246,356	LODHA DEVELOPERS LTD	3,151,425.09	0.04
397,476	DABUR INDIA LTD	2,199,376.88	0.03	55,331	LTIMINDTREE LTD	3,214,028.59	0.04
92,917	DIV'S LABORATORIES LTD	5,954,033.33	0.08	171,242	LUPIN LTD	3,686,218.98	0.05
26,710	DIXON TECHNOLOGIES INDIA LTD	4,910,087.62	0.07	717,036	MAHINDRA & MAHINDRA LTD	27,675,600.01	0.37
570,066	DLF LTD	4,577,798.26	0.06	91,721	MANKIND PHARMA LTD	2,516,138.58	0.03
452,418	DR. REDDY'S LABORATORIES	6,235,292.28	0.08	413,873	MARICO LTD	3,250,805.74	0.04
105,583	EICHER MOTORS LTD	8,330,577.62	0.11	96,532	MARUTI SUZUKI INDIA LTD	17,426,882.91	0.23
1,866,508	ETERNAL LTD	6,842,626.40	0.09	596,956	MAX HEALTHCARE INSTITUTE LTD	7,494,493.77	0.10
873,532	FSN E-COMMERCE VENTURES LTD	2,286,228.04	0.03	80,199	MPHASIS LTD	2,397,964.46	0.03
1,743,876	GAIL INDIA LTD	3,462,463.94	0.05	1,907	MRF LTD	3,131,913.56	0.04
2,184,154	GMR AIRPORTS LTD	2,145,071.25	0.03	89,252	MUTHOOT FINANCE LTD	3,093,154.03	0.04
304,058	GODREJ CONSUMER PRODUCTS LTD	3,996,060.50	0.05	517,116	NESTLE INDIA LTD	6,714,622.40	0.09
112,266	GODREJ PROPERTIES LTD	2,489,383.63	0.03	2,562,641	NHPC LTD	2,491,317.21	0.03
209,768	GRASIM INDUSTRIES LTD	6,513,317.23	0.09	2,639,375	NMDC LTD	2,269,614.62	0.03
171,591	HAVELLS INDIA LTD	2,902,728.51	0.04	3,349,360	NTPC LTD	12,842,723.96	0.17
740,547	HCL TECHNOLOGIES LTD	11,552,493.59	0.15	97,684	OBEROI REALTY LTD	1,741,536.63	0.02
75,857	HDFC ASSET MANAGEMENT CO LTD	4,726,711.18	0.06	2,386,524	OIL & NATURAL GAS CORP LTD	6,437,441.63	0.09
8,784,624	HDFC BANK LIMITED	94,090,477.95	1.25	412,445	OIL INDIA LTD	1,922,199.72	0.03
741,486	HDFC LIFE INSURANCE CO LTD	6,317,207.80	0.08	16,002	ORACLE FINANCIAL SERVICES	1,514,434.90	0.02
89,568	HERO MOTOCORP LTD	5,520,528.13	0.07	4,781	PAGE INDUSTRIES LTD	2,190,761.22	0.03
1,034,963	HINDALCO INDUSTRIES LTD	8,881,642.28	0.12	270,114	PB FINTECH LTD	5,177,840.05	0.07
154,003	HINDUSTAN AERONAUTICS LTD	8,232,744.67	0.11	83,740	PERSISTENT SYSTEMS LTD	4,548,279.79	0.06
734,979	HINDUSTAN PETROLEUM CORP	3,670,393.27	0.05	593,375	PETRONET LNG LTD	1,863,219.39	0.02
631,229	HINDUSTAN UNILEVER LTD	17,875,709.62	0.24	146,968	PHOENIX MILLS LTD	2,574,748.30	0.03
11,672	HITACHI ENERGY INDIA LTD	2,366,376.76	0.03	234,850	PIDILITE INDUSTRIES LTD	3,882,921.41	0.05
130,280	HYUNDAI MOTOR INDIA LTD	3,792,097.21	0.05	59,160	PI INDUSTRIES LTD	2,341,046.84	0.03
4,074,787	ICICI BANK LTD	61,863,827.23	0.82	39,224	POLYCAB INDIA LTD	3,218,718.73	0.04
178,414	ICICI LOMBARD GENERAL INSURA	3,797,403.57	0.05	1,139,900	POWER FINANCE CORPORATION	5,266,927.30	0.07
279,393	ICICI PRUDENTIAL LIFE INSURA	1,872,925.16	0.02	3,569,505	POWER GRID CORP OF INDIA LTD	11,266,670.57	0.15
2,809,753	IDFC FIRST BANK LTD	2,207,897.19	0.03	122,980	PRESTIGE ESTATES PROJECTS	2,091,617.06	0.03
650,407	INDIAN HOTELS CO LTD	5,276,435.11	0.07	1,797,510	PUNJAB NATIONAL BANK	2,284,219.76	0.03
2,271,182	INDIAN OIL CORP LTD	3,831,495.51	0.05	413,384	RAIL VIKAS NIGAM LTD	1,580,416.14	0.02
188,324	INDIAN RAILWAY CATERING & TO	1,485,572.28	0.02	1,012,065	REC LTD	4,249,956.98	0.06
446,229	INDUSIND BANK LTD	3,696,680.96	0.05	4,698,800	RELIANCE INSURANCE PLC	72,184,393.29	0.96
1,007,484	INDUS TOWERS LTD	3,890,878.09	0.05	3,735,809	SAMVARDHANA MOTHERSON INTERN	4,445,249.54	0.06
268,800	INFO EDGE INDIA LTD	3,966,815.35	0.05	211,502	SBI CARDS & PAYMENT SERVICES	2,088,965.61	0.03
2,564,379	INFOSYS LTD	41,641,773.07	0.55	342,934	SBI LIFE INSURANCE CO LTD	6,915,938.23	0.09
145,334	INTERGLOBE AVIATION LTD	9,157,364.16	0.12	7,581	SHREE CEMENT LTD	2,498,716.62	0.03
2,304,914	ITC LTD	10,424,046.41	0.14	1,082,465	SHRIRAM FINANCE LTD	7,514,641.04	0.10
259,085	JINDAL STAINLESS LTD	2,152,749.36	0.03	65,819	SIEMENS LTD	2,319,672.01	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
107,791	SRF LTD	3,427,896.13	0.05	15,570,800	KALBE FARMA TBK PT	1,055,805.81	0.01
1,375,540	STATE BANK OF INDIA	13,516,235.53	0.18	17,251,100	PETRINDO JAYA KREASI TBK PT	1,676,974.60	0.02
51,361	SUNDARAM FINANCE LTD	2,551,888.73	0.03	13,856,900	SUMBER ALFARIA TRIJAYA TBK P	1,604,789.48	0.02
753,115	SUN PHARMACEUTICAL INDUS	13,523,008.59	0.18	38,157,900	TELKOM INDONESIA PERSERO TBK	7,006,491.02	0.09
49,530	SUPREME INDUSTRIES LTD	2,353,865.22	0.03	1,189,100	UNITED TRACTORS TBK PT	1,910,480.18	0.03
7,507,232	SUZLON ENERGY LTD	4,654,565.44	0.06		Kazakhstan	-	0.00
669,655	SWIGGY LTD	3,189,937.14	0.04	248,874	SOLIDCORE RESOURCES PLC	-	0.00
89,243	TATA COMMUNICATIONS LTD	1,621,553.47	0.02		Kuwait	54,466,281.77	0.72
694,298	TATA CONSULTANCY SVCS LTD	22,586,307.20	0.30	1,197,709	BOUBAYAN BANK K.S.C	2,771,495.29	0.04
462,280	TATA CONSUMER PRODUCTS LTD	5,879,716.86	0.08	1,495,288	GULF BANK	1,712,916.96	0.02
25,502	TATA ELXSI LTD	1,501,304.28	0.02	8,521,777	KUWAIT FINANCE HOUSE	22,173,829.92	0.29
1,554,068	TATA MOTORS LTD	11,905,527.04	0.16	510,051	MABANEE CO KPSC	1,644,346.17	0.02
1,234,159	TATA POWER CO LTD	5,402,213.79	0.07	1,418,426	MOBILE TELECOMMUNICATIONS CO	2,390,877.53	0.03
5,782,098	TATA STEEL LTD	10,990,632.31	0.15	6,384,354	NATIONAL BANK OF KUWAIT	22,170,513.99	0.29
413,217	TECH MAHINDRA LTD	6,516,902.89	0.09	1,723,783	WARBA BANK KSCP	1,602,301.91	0.02
280,377	TITAN CO LTD	10,632,306.34	0.14		Luxembourg	4,518,766.67	0.06
94,187	TORRENT PHARMACEUTICALS LTD	3,822,269.57	0.05	105,431	REINET INVESTMENTS SCA	3,086,081.56	0.04
146,730	TORRENT POWER LTD	2,014,322.37	0.03	221,646	ZABKA GROUP SA	1,432,685.11	0.02
141,580	TRENT LTD	7,458,606.31	0.10		Macau	72,355,928.20	0.96
87,032	TUBE INVESTMENTS OF INDIA LT	3,035,428.99	0.04	842,807	CHINA CONSTRUCTION BANK-A	1,018,128.25	0.01
185,076	TVS MOTOR CO LTD	7,167,808.16	0.10	74,203,000	CHINA CONSTRUCTION BANK-H	71,337,799.95	0.95
92,733	ULTRATECH CEMENT LTD	12,764,933.87	0.17		Malaysia	90,017,798.71	1.20
1,199,251	UNION BANK OF INDIA	1,870,825.15	0.02	1,842,200	AMMB HOLDINGS BHD	2,473,211.10	0.03
232,183	UNITED SPIRITS LTD	3,463,050.12	0.05	2,033,355	AXIATA GROUP BERHAD	1,294,863.43	0.02
373,119	UPL LTD	2,755,882.88	0.04	2,746,300	CELCOMDIGI BHD	2,414,491.40	0.03
1,002,358	VARUN BEVERAGES LTD	5,009,037.35	0.07	6,177,092	CIMB GROUP HOLDINGS BHD	10,773,482.03	0.14
1,051,122	VEDANTA LTD	5,514,353.34	0.07	3,447,243	GAMUDA BHD	4,529,737.05	0.06
1,609,439	VISHAL MEGA MART LTD	2,701,045.60	0.04	536,284	HONG LEONG BANK BERHAD	2,614,858.30	0.03
20,687,472	VODAFONE IDEA LTD	1,894,261.57	0.03	1,714,000	IHH HEALTHCARE BHD	3,074,919.36	0.04
191,115	VOLTAS LTD	2,913,365.78	0.04	1,906,800	IOI CORP BHD	1,789,691.60	0.02
66,127	WAAREE ENERGIES LTD	2,478,884.63	0.03	418,067	KUALA LUMPUR KEPONG BHD	2,046,393.14	0.03
2,066,551	WIPRO LTD	5,571,316.46	0.07	4,755,775	MALAYAN BANKING BHD	11,198,785.24	0.15
11,010,659	YES BANK LTD	2,635,203.92	0.03	1,674,400	MAXIS BHD	1,440,269.45	0.02
185,693	ZYDUS LIFESCIENCES LTD	2,053,547.59	0.03	1,135,200	MISC BHD	1,969,115.56	0.03
	Indonesia	85,026,411.39	1.13	2,418,550	MR DIY GROUP M BHD	942,485.94	0.01
11,661,600	AMMAN MINERAL INTERNASIONAL	5,055,809.13	0.07	52,400	NESTLE (MALAYSIA) BERHAD	1,198,043.54	0.02
15,618,200	ASTRA INTERNATIONAL TBK PT	5,412,247.47	0.07	2,087,700	PETRONAS CHEMICALS GROUP BHD	2,098,381.36	0.03
43,123,300	BANK CENTRAL ASIA TBK PT	19,730,882.64	0.26	283,100	PETRONAS DAGANGAN BHD	1,543,153.91	0.02
29,499,300	BANK MANDIRI PERSERO TBK PT	7,788,593.98	0.10	654,500	PETRONAS GAS BHD	2,877,115.80	0.04
11,055,800	BANK NEGARA INDONESIA PERSER	2,719,998.77	0.04	3,046,700	PRESS METAL ALUMINIUM HOLDIN	4,278,515.75	0.06
52,350,587	BANK RAKYAT INDONESIA PERSER	12,251,262.36	0.16	11,344,950	PUBLIC BANK BERHAD	11,672,568.86	0.16
18,471,079	BARITO PACIFIC TBK PT	4,156,408.37	0.06	1,316,400	QL RESOURCES BHD	1,357,542.91	0.02
7,050,200	CHANDRA ASRI PACIFIC TBK PT	3,268,094.48	0.04	1,331,831	RHB BANK BHD	2,088,666.10	0.03
5,414,000	CHAROEN POKPHAND INDONESIA PT	1,513,905.78	0.02	1,598,561	SD GUTHRIE BHD	1,982,785.24	0.03
826,800	DIAN SWASTATIKA SENTOSA TBK	5,268,896.44	0.07	1,862,500	SUNWAY BHD	2,500,464.49	0.03
685,729,400	GOTO GOJEK TOKOPEDIA TBK PT	2,221,985.43	0.03	854,137	TELEKOM MALAYSIA BHD	1,436,933.78	0.02
1,736,500	INDOFOOD CBP SUKSES MAKMUR T	987,298.97	0.01	1,997,900	TENAGA NASIONAL BHD	6,275,974.41	0.08
3,221,100	INDOFOOD SUKSES MAKMUR TBK P	1,396,486.48	0.02				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,967,960	YTL CORP BHD	1,960,553.97	0.03	463,101	BANK MILLENIUM SA	1,843,278.33	0.02
2,184,000	YTL POWER INTERNATIONAL BHD	2,184,794.99	0.03	143,467	BANK PEKAO SA	6,908,645.77	0.09
	Mexico	150,775,408.53	2.00	9,746	BUDIMEX	1,367,926.63	0.02
2,910,736	ALFA S.A.B.-A	2,330,810.29	0.03	48,766	CD PROJEKT SA	3,636,071.46	0.05
14,138,719	AMERICA MOVIL SAB DE C-SER B	14,784,622.16	0.20	386,610	DINO POLSKA SA	4,662,288.50	0.06
394,855	ARCA CONTINENTAL SAB DE CV	4,135,825.07	0.05	107,787	KGHM POLSKA MIEDZ SA	4,753,728.45	0.06
11,859,309	CEMEX SAB-CPO	10,609,167.03	0.14	853	LPP SA	4,156,993.02	0.06
401,654	COCA-COLA FEMSA SAB DE CV	3,329,130.77	0.04	11,562	MBANK SA	2,868,292.78	0.04
2,214,087	FIBRA UNO ADMINISTRACION WR	3,259,684.90	0.04	42,985	NG2 SA	2,152,880.19	0.03
1,343,438	FOMENTO ECONOMICO MEXICA-UBD	13,233,946.68	0.18	446,195	ORLEN SA	10,641,165.89	0.14
122,447	GRUMA S.A.B.-B	2,270,803.59	0.03	712,172	PGE SA	2,108,323.16	0.03
295,606	GRUPO AEROPORT DEL PACIFIC-B	6,980,377.09	0.09	683,129	PKO BANK POLSKI SA	13,271,396.41	0.18
137,691	GRUPO AEROPORT DEL SURESTE-B	4,441,935.74	0.06	473,858	POWSZECHNY ZAKLAD UBEZPIECZE	7,100,283.16	0.09
223,505	GRUPO AEROPORTUARIO DEL CENT	2,889,195.92	0.04	31,260	SANTANDER BANK POLSKA SA	4,073,938.27	0.05
1,023,786	GRUPO BIMBO SAB- SERIES A	3,632,183.43	0.05		Qatar	51,613,084.14	0.69
430,278	GRUPO CARSO SAB DE CV-SER A1	3,069,271.59	0.04	1,521,091	BARWA REAL ESTATE CO	1,115,027.63	0.01
257,770	GRUPO COMERCIAL CHEDRAUI SA	2,040,505.15	0.03	2,511,126	COMMERCIAL BANK PSQC	3,166,340.80	0.04
1,969,297	GRUPO FINANCIERO BANORTE-O	19,817,029.84	0.26	1,334,478	DUKHAN BANK	1,299,666.75	0.02
1,463,779	GRUPO FINANCIERO INBURSA-O	4,021,048.28	0.05	1,162,626	INDUSTRIES QATAR	3,991,461.12	0.05
2,423,654	GRUPO MEXICO SAB DE CV-SER B	21,115,821.19	0.28	4,506,913	MASRAF AL RAYAN	2,946,035.60	0.04
156,805	INDUSTRIAS PENOLES SAB DE CV	7,000,944.66	0.09	4,196,458	MESAIEED PETROCHEMICAL HOLDI	1,496,027.00	0.02
1,160,407	KIMBERLY-CLARK DE MEXICO-A	2,452,155.52	0.03	612,414	OOREDOO QPSC	2,299,299.18	0.03
823,580	PROLOGIS PROPERTY MEXICO SA	3,368,443.61	0.04	320,536	QATAR ELECTRICITY & WATER CO	1,398,886.79	0.02
149,510	PROMOTORA Y OPERADORA DE INF	2,037,559.35	0.03	443,166	QATAR FUEL QSC	1,835,479.90	0.02
152,822	QUALITAS CONTROLADORA SAB CV	1,395,883.21	0.02	2,118,467	QATAR GAS TRANSPORT(NAKILAT)	2,676,463.92	0.04
4,069,987	WALMART DE MEXICO SAB DE CV	12,559,063.46	0.17	747,248	QATAR INTERNATIONAL ISLAMIC	2,226,775.11	0.03
	Netherlands	7,939,934.77	0.11	1,371,869	QATAR ISLAMIC BANK	9,005,180.09	0.12
280,818	JBS NV-A	4,192,612.74	0.06	3,557,977	QATAR NATIONAL BANK	18,156,440.25	0.24
203,600	NEBIUS GROUP NV	-	0.00		Russia	-	0.00
467,501	NEPI ROCKCASTLE N.V.	3,747,322.03	0.05	1,953,796	ALROSA PJSC	-	0.00
	Peru	16,740,838.62	0.22	8,126,565	GAZPROM PJSC	-	0.00
122,954	CIA DE MINAS BUENAVENTUR-ADR	2,991,470.82	0.04	20,921,097	INTER RAO UES PJSC	-	0.00
51,635	CREDICORP LTD	13,749,367.80	0.18	2,063,208	INTER RAO UES PJSC	-	0.00
	Philippines	27,942,714.28	0.37	284,190	LUKOIL PJSC	-	0.00
193,775	AYALA CORPORATION	1,607,466.84	0.02	4,473,400	MMC NORILSK NICKEL PJSC	-	0.00
5,151,720	AYALA LAND INC	2,155,401.75	0.03	310,839	MOBILE TELESYSTEMS PUBLIC JO	-	0.00
1,562,776	BANK OF THE PHILIPPINE ISLAN	3,087,959.45	0.04	1,008,559	MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00
1,771,004	BDO UNIBANK INC	4,044,096.77	0.05	62,269	NOVATEK PJSC-SPONS GDR REG S	-	0.00
756,810	INTL CONTAINER TERM SVCS INC	6,132,501.66	0.08	1,049,898	NOVOLIPETSK STEEL PJSC	-	0.00
333,510	JOLLIBEE FOODS CORP	1,226,308.25	0.02	29,023	OZON HOLDINGS PLC - ADR	-	0.00
211,200	MANILA ELECTRIC COMPANY	1,923,298.97	0.03	536	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00
1,292,045	METROPOLITAN BANK & TRUST	1,509,605.84	0.02	83,250	PHOSAGRO PJSC-GDR REG S	-	0.00
59,415	PLDT INC	1,122,963.92	0.01	238,370	POLYUS PJSC	-	0.00
169,130	SM INVESTMENTS CORP	2,135,920.11	0.03	809,818	ROSNEFT OIL CO PJSC	-	0.00
7,770,000	SM PRIME HOLDINGS INC	2,997,190.72	0.04	7,352,689	SBERBANK OF RUSSIA PJSC	-	0.00
	Poland	74,874,298.72	0.99	152,680	SEVERSTAL PJSC	-	0.00
543,145	ALLEGRO.EU SA	5,329,086.70	0.07	4,791,612	SURGUTNEFTGAS PJSC	-	0.00
				4,857,272	SURGUTNEFTGAS-PREFERENCE	-	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
976,981 TATNEFT PJSC	-	0.00			
2,077,218 UNITED CO RUSAL INTERNATIONA	-	0.00			
79,828 VK IPJSC	-	0.00			
441,109 VTB BANK PJSC	-	0.00			
89,347 X 5 RETAIL GROUP NV-REGS GDR	-	0.00			
Saudi Arabia	247,116,264.76	3.28	South Africa	227,265,502.63	3.02
117,235 ACWA POWER CO	6,692,957.19	0.09	661,435 ABSA GROUP LTD	6,942,714.99	0.09
286,230 ADES HOLDING CO	1,243,312.58	0.02	- ASPEN PHARMACARE HOLDINGS LT	-	0.00
956,380 ALINMA BANK	6,834,541.29	0.09	257,649 BID CORP LTD	6,455,221.66	0.09
385,285 ALMARAI CO	5,167,662.93	0.07	253,695 BIDVEST GROUP LTD	3,114,774.19	0.04
1,513,289 AL RAJHI BANK	43,257,433.89	0.57	66,591 CAPITEC BANK HOLDINGS LTD	13,408,896.77	0.18
32,501 AL RAJHI COMPANY FOR COOP INSUR	1,051,239.37	0.01	176,261 CLICKS GROUP LTD	3,600,718.08	0.05
17,732 ARABIAN INTERNET & COMMUNICA	1,217,055.43	0.02	415,830 DISCOVERY LTD	4,748,208.06	0.06
698,282 ARAB NATIONAL BANK	4,600,951.81	0.06	161,294 E MEDIA HOLDINGS LTD	16,828.23	0.00
562,093 BANK ALBILAD	4,322,624.64	0.06	3,897,907 FIRSTRAND LTD	17,545,936.59	0.23
518,940 BANK AL-JAZIRA	1,773,982.23	0.02	691,036 GOLD FIELDS LTD	29,203,137.33	0.39
942,304 BANQUE SAUDI FRANSI	4,485,112.57	0.06	436,896 HARMONY GOLD MINING CO LTD	7,973,394.56	0.11
63,092 BUPA ARABIA FOR COOPERATIVE	2,774,208.14	0.04	691,619 IMPALA PLATINUM HOLDINGS LTD	8,841,412.92	0.12
24,793 DALLAH HEALTHCARE CO	996,291.50	0.01	1,335,117 MTN GROUP LTD	11,221,089.45	0.15
412,343 DAR AL ARKAN REAL ESTATE DEV	2,192,440.78	0.03	120,607 NASPERS LTD-N SHS	43,268,822.51	0.57
66,916 DR SULAIMAN AL HABIB MEDICAL	4,817,678.66	0.06	352,469 NEDBANK GROUP LTD	4,361,807.57	0.06
18,354 ELM CO	4,382,686.54	0.06	3,238,424 OLD MUTUAL LTD	2,505,893.86	0.03
297,153 ETIHAD ETISALAT CO	5,352,412.36	0.07	650,439 OUTSURANCE GROUP LTD	2,703,170.41	0.04
441,458 JABAL OMAR DEVELOPMENT CO	2,281,325.51	0.03	2,668,000 PEPKOR HOLDINGS LTD	3,759,399.51	0.05
449,540 JARIR MARKETING CO	1,672,193.92	0.02	384,484 REMGRO LTD	3,737,977.78	0.05
82,036 MAKKAH CONSTRUCTION & DEVEPL	1,951,252.28	0.03	1,376,235 SANLAM LTD	6,667,985.09	0.09
73,658 MOUWASAT MEDICAL SERVICES CO	1,446,561.05	0.02	453,789 SASOL LTD	2,826,496.79	0.04
28,114 NAHDI MEDICAL CO	892,100.32	0.01	384,394 SHOPRITE HOLDINGS LTD	6,105,070.86	0.08
1,124,187 RIYAD BANK	8,153,640.42	0.11	2,169,431 SIBANYE STILLWATER LTD	6,198,011.19	0.08
178,384 SABIC AGRI-NUTRIENTS CO	5,669,911.05	0.08	1,014,888 STANDARD BANK GROUP LTD	13,905,765.92	0.18
266,941 SAHARA INTERNATIONAL PETROCH	1,452,076.65	0.02	202,879 VALTERRA PLATINUM LIMITED	14,527,197.56	0.19
27,486 SAL SAUDI LOGISTICS SERVICES	1,326,582.33	0.02	469,279 VODACOM GROUP LTD	3,625,570.75	0.05
1,043,162 SAUDI ARABIAN MINING CO	17,802,288.07	0.24	South Korea	821,594,291.34	10.91
4,671,121 SAUDI ARABIAN OIL CO	30,665,726.51	0.41	31,575 ALTEOGEN INC	10,307,081.37	0.14
41,278 SAUDI ARAMCO BASE OIL CO	981,259.98	0.01	22,215 AMOREPACIFIC CORP	1,936,420.37	0.03
785,657 SAUDI AWWAL BANK	6,720,652.44	0.09	125,601 CELLTRION INC	15,522,764.10	0.21
688,278 SAUDI BASIC INDUSTRIES CORP	11,296,295.32	0.15	39,542 COWAY CO LTD	2,776,014.50	0.04
653,639 SAUDI ELECTRICITY CO	2,647,523.50	0.04	34,982 DB INSURANCE CO LTD	3,453,196.37	0.05
502,703 SAUDI INVESTMENT BANK/THE	1,911,503.49	0.03	45,387 DOOSAN BOBCAT INC	1,795,359.10	0.02
27,076 SAUDI RESEARCH & MEDIA GROUP	1,317,623.91	0.02	342,472 DOOSAN ENERBILITY CO LTD	15,304,511.72	0.20
36,604 SAUDI TADAWUL GROUP HOLDING	2,010,665.65	0.03	6,410 DOSSAN CO LTD	2,471,622.62	0.03
1,544,172 SAUDI TELECOM CO	18,150,197.34	0.24	40,571 ECOPRO BM CO LTD	3,267,540.83	0.04
55,084 THE COMPANY FOR COOPERATIVE INSURANCE	1,997,599.73	0.03	78,179 ECOPRO CO LTD	2,643,949.74	0.04
2,259,914 THE SAUDI NATIONAL BANK	23,610,241.88	0.31	220,482 HANA FINANCIAL GROUP	13,703,026.33	0.18
214,285 YANBU NATIONAL PETROCHEMICAL	1,996,451.50	0.03	17,847 HANJIN KAL CORP	1,278,374.66	0.02
Singapore	38,254,160.11	0.51	55,615 HANKOOK TIRE & TECHNOLOGY CO	1,520,142.07	0.02
175,600 BOC AVIATION LTD	1,570,834.39	0.02	33,509 HANMI SEMICONDUCTOR CO LTD	2,304,706.61	0.03
478,879 TRIP.COM GROUP LTD	36,683,325.72	0.49	25,734 HANWH AEROSPACE CO LTD	20,304,008.42	0.27
			97,471 HANWH A OCEAN CO LTD	7,662,629.05	0.10
			57,717 HANWH A SYSTEMS CO LTD	2,447,640.23	0.03
			32,062 HD HYUNDAI	3,551,145.70	0.05
			17,985 HD HYUNDAI ELECTRIC CO LTD	7,460,368.75	0.10
			17,642 HD HYUNDAI HEAVY INDUSTRIES	6,475,628.33	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
33,460	HD KOREA SHIPBUILDING & OFFS	9,801,546.98	0.13	32,292	SAMSUNG SDS CO LTD	3,779,157.26	0.05
90,305	HLB INC	2,442,589.27	0.03	3,164	SAMYANG FOODS CO. LTD	3,448,028.35	0.05
205,585	HMM CO LTD	2,937,870.64	0.04	341,119	SHINHAN FINANCIAL GROUP LTD	17,213,375.19	0.23
18,471	HYBE CO LTD	3,501,861.07	0.05	22,658	SK BIOPHARMACEUTICALS CO LTD	1,637,519.18	0.02
4,619	HYOSUNG HEAVY I -REGISTERED SHS	4,411,432.39	0.06	421,300	SK HYNIX INC	104,345,358.48	1.39
29,036	HYUNDAI GLOVIS CO LTD	3,422,939.01	0.05	27,826	SK INC	4,164,826.78	0.06
46,398	HYUNDAI MOBIS CO LTD	9,871,211.64	0.13	53,255	SK INNOVATION CO LTD	3,814,637.89	0.05
102,989	HYUNDAI MOTOR CO	15,781,786.67	0.21	71,812	SK SQUARE CO LTD	10,313,330.61	0.14
27,376	HYUNDAI MOTOR CO LTD-2ND PRF	3,248,711.14	0.04	40,570	SK TELECOM	1,570,115.88	0.02
17,870	HYUNDAI MOTOR CO LTD-PRF	2,077,329.46	0.03	34,333	S-OIL CORP	1,526,944.35	0.02
60,157	HYUNDAI ROTEM COMPANY	9,389,817.52	0.12	510,457	WOORI FINANCIAL GROUP INC	9,441,117.30	0.13
228,173	INDUSTRIAL BANK OF KOREA	3,164,710.27	0.04	43,503	YUHAN CORP	3,692,817.42	0.05
129,669	KAKAOBANK CORP	2,194,960.17	0.03		Switzerland	2,324,718.61	0.03
232,623	KAKAO CORP	9,881,566.08	0.13	231,000	WUXI XDC CAYMAN INC	2,324,718.61	0.03
281,658	KB FINANCIAL GROUP INC	23,186,272.88	0.31		Taiwan	1,451,944,551.42	19.28
183,149	KIA CORP	13,145,009.06	0.17	388,000	ACCTON TECHNOLOGY CORP	13,303,366.37	0.18
56,747	KOREA AEROSPACE INDUSTRIES	4,368,109.63	0.06	2,249,740	ACER INC	2,284,580.78	0.03
200,845	KOREA ELECTRIC POWER CORP	5,160,516.38	0.07	357,182	ADVANTECH CO LTD	3,738,469.00	0.05
31,009	KOREA INVESTMENT HOLDINGS CO	3,204,664.95	0.04	107,459	AIRTAC INTERNATIONAL GROUP	2,654,919.19	0.04
142,760	KOREAN AIR LINES CO LTD	2,314,807.11	0.03	59,000	ALCHIP TECHNOLOGIES LTD	6,707,625.18	0.09
3,156	KOREA ZINC CO LTD	2,071,683.91	0.03	2,539,497	ASE TECHNOLOGY HOLDING CO LTD	13,664,856.89	0.18
21,848	KRAFTON INC	4,554,748.75	0.06	1,710,520	ASIA CEMENT CORP	2,141,096.46	0.03
76,920	KT&G CORP	7,324,409.23	0.10	253,000	ASIA VITAL COMPONENTS	8,143,349.31	0.11
38,006	LG CHEM LTD	7,530,500.25	0.10	542,000	ASUSTEK COMPUTER INC	11,932,607.14	0.16
65,726	LG CORP	3,372,846.42	0.04	4,875,400	AUO CORP	2,183,516.31	0.03
229,632	LG DISPLAY CO LTD	2,358,431.44	0.03	821,000	CALIWAY BIOPHARMACEUTICALS C	4,996,899.41	0.07
79,573	LG ELECTRONICS INC	4,287,601.31	0.06	452,000	CATCHER TECHNOLOGY CO LTD	2,706,542.43	0.04
35,923	LG ENERGY SOLUTION	8,897,218.88	0.12	7,318,947	CATHAY FINANCIAL HOLDING CO	15,753,098.09	0.21
8,462	LG H&H	1,724,907.94	0.02	1,134,906	CHAILEASE HOLDING CO LTD	4,151,913.48	0.06
179,910	LG UPLUS CORP	1,968,296.64	0.03	4,784,625	CHANG HWA COMMERCIAL BANK	3,084,778.57	0.04
11,116	LS ELECTRIC CO LTD	2,254,019.54	0.03	1,363,000	CHENG SHIN RUBBER IND CO LTD	1,683,737.45	0.02
64,092	MERITZ FINANCIAL GROUP INC	5,184,734.87	0.07	2,273,000	CHINA AIRLINES LTD	1,554,959.32	0.02
173,501	MIRAE ASSET SECURITIES CO LT	2,640,138.61	0.04	9,090,180	CHINA STEEL CORP	5,786,124.16	0.08
111,274	NAVER CORP	21,294,373.02	0.28	2,903,000	CHUNGHWA TELECOM CO LTD	12,715,745.79	0.17
119,908	NH INVESTMENT & SECURITIES C	1,659,679.59	0.02	3,283,000	COMPAL ELECTRONICS	3,490,032.16	0.05
20,131	ORION CORP/REPUBLIC OF KOREA	1,486,455.70	0.02	12,801,358	CTBC FINANCIAL HOLDING CO LT	18,018,841.74	0.24
27,104	POSCO FUTURE M CO LTD	2,772,120.84	0.04	1,495,518	DELTA ELECTRONICS INC	41,904,730.40	0.56
55,633	POSCO HOLDINGS INC	10,943,807.10	0.15	11,161,032	E.SUN FINANCIAL HOLDING CO	12,212,757.32	0.16
39,115	POSCO INTERNATIONAL CORP	1,350,715.81	0.02	140,980	ECLAT TEXTILE COMPANY LTD	2,028,339.46	0.03
13,658	SAMSUNG BIOLOGICS CO LTD	9,705,303.79	0.13	646,000	E INK HOLDINGS INC	5,097,545.77	0.07
64,912	SAMSUNG C&T CORP	8,540,505.06	0.11	233,000	ELITE MATERIAL CO LTD	9,364,951.78	0.12
44,274	SAMSUNG ELECTRO-MECHANICS CO	6,105,997.15	0.08	48,000	EMEMORY TECHNOLOGY INC	3,173,436.58	0.04
3,654,117	SAMSUNG ELECTRONICS CO LTD	218,509,979.85	2.90	1,926,000	EVA AIRWAYS CORP	2,407,657.98	0.03
629,613	SAMSUNG ELECTRONICS-PREF	29,796,731.90	0.40	832,853	EVERGREEN MARINE CORP LTD	4,891,419.62	0.06
23,516	SAMSUNG FIRE & MARINE INS	7,567,424.10	0.10	2,342,132	FAR EASTERN NEW CENTURY CORP	2,136,336.69	0.03
557,450	SAMSUNG HEAVY INDUSTRIES	8,701,154.94	0.12	1,306,013	FAR EASTONE TELECOMM CO LTD	3,788,029.05	0.05
63,810	SAMSUNG LIFE INSURANCE CO LT	7,122,088.56	0.09	403,131	FENG TAY ENTERPRISE CO LTD	1,626,914.92	0.02
49,465	SAMSUNG SDI CO LTD	7,227,344.26	0.10	8,830,398	FIRST FINANCIAL HOLDING CO	8,648,447.42	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,892,000	FORMOSA CHEMICALS & FIBRE	2,822,921.45	0.04	1,168,920	WPG HOLDINGS LTD	2,535,127.37	0.03
3,066,000	FORMOSA PLASTICS CORP	3,878,020.21	0.05	1,272,660	YAGEO CORPORATION	7,098,635.09	0.09
128,920	FORTUNE ELECTRIC CO LTD	2,457,593.02	0.03	1,296,000	YANG MING MARINE TRANSPORT	2,253,691.19	0.03
6,451,010	FUBON FINANCIAL HOLDING CO	18,689,683.82	0.25	8,199,857	YUANTA FINANCIAL HOLDING CO	9,376,107.90	0.12
411,000	GIGABYTE TECHNOLOGY CO LTD	4,032,055.91	0.05	527,000	ZHEN DING TECHNOLOGY HOLDING	2,870,332.70	0.04
66,000	GLOBAL UNICHIP CORP	2,901,765.21	0.04		Thailand	77,840,963.64	1.03
195,000	GLOBALWAFERS CO LTD	2,984,693.88	0.04	795,100	ADVANCED INFO SERVICE-FOREIG	7,140,069.38	0.09
9,647,375	HON HAI PRECISION INDUSTRY	68,371,710.80	0.91	3,106,300	AIRPORTS OF THAILAND PCL-FOR	3,882,273.33	0.05
240,400	HOTAI MOTOR COMPANY LTD	4,677,380.41	0.06	8,569,000	BANGKOK DUSIT MED SERVICE-F	5,420,903.71	0.07
6,997,962	HUA NAN FINANCIAL HOLDINGS C	6,796,367.06	0.09	500,100	BUMRUNGRAD HOSPITAL-FOREIGN	2,708,455.25	0.04
5,559,742	INNOLUX CORP	2,626,822.13	0.03	1,605,500	CENTRAL PATTANA PUB CO-FOREI	2,774,508.28	0.04
175,000	INTERNATIONAL GAMES SYSTEM C	4,518,833.26	0.06	3,196,900	CHAROEN POKPHAND FOOD-FORGN	2,199,994.54	0.03
2,154,000	INVENTEC CORP	3,233,332.24	0.04	4,151,000	CP ALL PCL-FOREIGN	6,052,603.65	0.08
69,000	JENTECH PRECISION INDUSTRIAL	5,456,066.68	0.07	1,463,112	CP AXTRA PCL-FOREIGN	1,015,892.56	0.01
12,487,077	KGI FINANCIAL HOLDING CO LTD	6,125,132.93	0.08	2,390,900	DELTA ELECTRONICS THAI-FORGN	11,694,411.39	0.16
44,000	KING SLIDE WORKS CO LTD	4,749,655.49	0.06	2,894,259	GULF DEVELOPMENT PCL-FOREIGN	3,885,208.57	0.05
77,000	LARGAN PRECISION CO LTD	5,937,069.37	0.08	709,343	GULF DEVELOPMENT PCL-NVDR	952,211.09	0.01
1,621,114	LITE-ON TECHNOLOGY CORP	9,175,213.77	0.12	503,800	KASIKORN BANK PCL-NVDR	2,604,118.02	0.03
63,000	LOTES CO LTD	3,193,615.07	0.04	3,028,100	KRUNG THAI BANK PUB CO-FOREI	2,317,445.79	0.03
1,177,558	MEDIA TEK INC	50,806,771.15	0.67	2,975,744	MINOR INTERNATIONAL PCL-FOR	2,121,266.51	0.03
9,108,825	MEGA FINANCIAL HOLDING CO LT	12,701,786.95	0.17	1,112,500	PTT EXPLORATION & PROD-FOR	3,965,241.96	0.05
535,000	MICRO-STAR INTERNATIONAL CO	2,036,222.85	0.03	7,883,100	PTT PCL/FOREIGN	8,088,656.15	0.11
4,035,000	NAN YA PLASTICS CORP	5,222,808.26	0.07	710,000	SCB X PCL-FOREIGN	2,815,458.73	0.04
132,000	NIEN MADE ENTERPRISE CO LTD	1,838,506.47	0.02	605,100	SIAM CEMENT PUB CO-FOR REG	4,294,797.36	0.06
447,000	NOVATEK MICROELECTRONICS COR	6,255,184.07	0.08	23,420,800	TMBTHANACHART BANK P-FOREIGN	1,373,229.16	0.02
1,495,000	PEGATRON CORP	3,472,865.68	0.05	5,095,588	TRUE CORP PCL/NEW-FOREIGN	1,635,367.39	0.02
234,397	PHARMAESSENTIA CORP	3,960,707.89	0.05	2,800,700	TRUE CORP PCL/NEW-NVDR	898,850.82	0.01
445,000	PRESIDENT CHAIN STORE CORP	3,620,972.51	0.05		Turkey	35,993,225.77	0.48
2,106,000	QUANTA COMPUTER INC	20,038,716.47	0.27	2,499,952	AKBANK T.A.S.	3,769,722.59	0.05
377,000	REALTEK SEMICONDUCTOR CORP	6,803,267.94	0.09	1,084,665	ASELSAN ELEKTRONIK SANAYI	5,608,468.28	0.07
9,505,277	SINOPAC FINANCIAL HOLDINGS	7,796,834.61	0.10	358,607	BIM BIRLESIK MAGAZALAR AS	4,665,800.97	0.06
976,250	SYNNEX TECHNOLOGY INTL CORP	2,024,378.24	0.03	2,892,094	EREGLI DEMIR VE CELIK FABRIK	2,044,889.83	0.03
5,407,494	TAIWAN BUSINESS BANK	2,794,410.08	0.04	600,949	FORD OTOMOTIV SANAYI AS	1,431,536.01	0.02
8,479,022	TAIWAN COOPERATIVE FINANCIAL	6,857,664.30	0.09	958,241	HACI OMER SABANCI HOLDING	2,000,343.85	0.03
1,454,000	TAIWAN HIGH SPEED RAIL CORP	1,340,553.84	0.02	620,948	KOC HOLDING AS	2,582,024.79	0.03
1,334,000	TAIWAN MOBILE CO LTD	4,770,851.11	0.06	774,546	TUPRAS-TURKIYE PETROL RAFINE	3,474,051.34	0.05
19,009,000	TAIWAN SEMICONDUCTOR MANUFAC	813,922,994.29	10.81	994,889	TURKCELL ILETISIM HIZMET AS	2,341,238.41	0.03
5,424,897	TCC GROUP HOLDINGS CO LTD	4,271,852.75	0.06	444,694	TURK HAVA YOLLARI AO	3,368,852.57	0.04
2,882,185	THE SHANGHAI COMMERCIAL & SA	3,976,503.69	0.05	7,160,381	TURKIYE IS BANKASI-C	2,436,703.82	0.03
16,352,177	TS FINANCIAL HOLDING CO LTD	9,657,431.14	0.13	2,780,520	YAPI VE KREDI BANKASI	2,269,593.31	0.03
993,000	UNIMICRON TECHNOLOGY CORP	4,936,003.02	0.07		United Arab Emirates	106,958,421.88	1.42
3,707,712	UNI-PRESIDENT ENTERPRISES CO	9,537,522.84	0.13	2,239,181	ABU DHABI COMMERCIAL BANK	8,888,393.65	0.12
8,677,000	UNITED MICROELECTRONICS CORP	12,967,955.58	0.17	1,111,033	ABU DHABI ISLAMIC BANK	6,588,118.31	0.09
859,467	VANGUARD INTERNATIONAL SEMI	2,876,357.83	0.04	2,324,956	ABU DHABI NATIONAL OIL CO FO	2,405,331.23	0.03
50,000	VOLTRONIC POWER TECHNOLOGY	1,520,769.08	0.02	2,447,210	ADNOC DRILLING CO PJSC	3,751,078.82	0.05
522,825	WAN HAI LINES LTD	1,274,555.34	0.02	4,687,913	ADNOC GAS PLC	4,518,136.64	0.06
2,294,046	WISTRON CORP	10,575,282.61	0.14	2,946,355	ALDAR PROPERTIES PJSC	7,604,487.78	0.10
85,921	WIWYNN CORP	9,345,367.65	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
2,198,115	AMERICANA RESTAURANTS INTERN	1,178,944.04 0.02
4,580,938	DUBAI ELECTRICITY & WATER AU	3,379,872.06 0.04
2,219,808	DUBAI ISLAMIC BANK	5,789,718.88 0.08
738,821	EMAAR DEVELOPMENT PJSC	2,705,441.03 0.04
5,101,453	EMAAR PROPERTIES PJSC	18,125,122.79 0.24
1,449,191	EMIRATES NBD PJSC	9,587,568.01 0.13
2,660,348	EMIRATES TELECOM GROUP CO	13,645,702.69 0.18
3,406,955	FIRST ABU DHABI BANK PJSC	14,507,069.84 0.19
2,450,027	MULTIPLY GROUP	1,941,066.50 0.03
1,431,543	SALIK CO PJSC	2,342,369.61 0.03
	United Kingdom	31,625,718.53 0.42
388,766	ANGLOGOLD ASHANTI PLC	27,345,539.10 0.36
76,367	METLEN ENERGY & METALS PLC	4,280,179.43 0.06
	United States of America	27,445,270.10 0.36
655,900	BEONE MEDICINES LTD-H	17,298,627.11 0.23
56,887	LEGEND BIOTECH CORP-ADR	1,855,085.07 0.02
68,322	SOUTHERN COPPER CORP	8,291,557.92 0.11
	Other transferable securities	5.06 0.00
	Shares	5.06 0.00
	Hong Kong	5.06 0.00
394,000	CHINA COMMON D52309	5.06 0.00
	Rights	- 0.00
	China	- 0.00
14,845	GUANGDONG KANGMEI PHARM. CO. LTD RIGHT	- 0.00
	Undertakings for Collective Investment	37,083,042.73 0.49
	Shares/Units in investment funds	37,083,042.73 0.49
	France	37,083,042.73 0.49
200,401	MULTI UNITS FRANCE SICAV AMUNDI MSCI CHINA A UCITS ETF ACC	37,083,042.73 0.49
	Total securities portfolio	7,489,507,293.13 99.46

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,324,306,443.59	99.05			
Shares	6,322,977,303.95	99.03			
Austria	21,953,491.32	0.34			
180,688 ERSTE GROUP BANK AG	15,033,241.60	0.24	67,510 ORION OYJ-CLASS B	4,398,276.50	0.07
91,726 OMV AG	4,166,194.92	0.07	1,432,519 SAMPO	14,007,170.78	0.22
44,492 VERBUND AG	2,754,054.80	0.04	313,034 STORA ENSO OYJ-R SHS	2,922,485.42	0.05
Belgium	80,968,393.00	1.27	298,697 UPM-KYMMENE OYJ	6,950,679.19	0.11
85,379 AGEAS	5,028,823.10	0.08	290,948 WARTSILA OYJ ABP	7,404,626.60	0.12
577,618 ANHEUSER-BUSCH INBEV SA/NV	29,342,994.40	0.46	France	950,549,983.91	14.89
14,099 D'IETTEREN GROUP	2,244,560.80	0.04	110,955 ACCOR SA	4,471,486.50	0.07
25,238 ELIA GROUP SA/NV	2,477,109.70	0.04	18,616 ADP	2,090,576.80	0.03
49,824 GROUPE BRUXELLES LAMBERT NV	3,789,115.20	0.06	108,301 AIR LIQUIDE SA	19,154,114.86	0.30
135,102 KBC GROUP NV	13,706,097.90	0.21	126,329 AIR LIQUIDE SA-PF	22,342,546.94	0.35
236 LOTUS BAKERIES	1,892,720.00	0.03	100,000 AIR LIQUIDE SA-PF-2024	17,686,000.00	0.28
9,688 SOFINA	2,431,688.00	0.04	186,038 ALSTOM	4,115,160.56	0.06
43,797 SYENSQO SA	3,008,853.90	0.05	34,891 AMUNDI SA	2,351,653.40	0.04
72,538 UCB SA	17,046,430.00	0.27	30,661 ARKEMA	1,643,429.60	0.03
Chile	7,189,981.83	0.11	1,025,281 AXA SA	41,667,419.84	0.65
228,114 ANTOFAGASTA PLC	7,189,981.83	0.11	22,266 BIOMERIEUX	2,533,870.80	0.04
Denmark	181,543,483.35	2.84	588,722 BNP PARIBAS	45,525,872.26	0.71
1,783 AP MOLLER-MAERSK A/S-A	2,969,059.09	0.05	380,372 BOLLORE SE	1,831,871.56	0.03
2,379 AP MOLLER-MAERSK A/S-B	3,972,675.51	0.06	110,733 BOUYGUES SA	4,243,288.56	0.07
54,778 CARLSBERG AS-B	5,421,624.40	0.08	182,181 BUREAU VERITAS SA	4,853,301.84	0.08
76,140 COLOPLAST-B	5,538,715.66	0.09	94,163 CAPGEMINI SE	11,633,838.65	0.18
394,598 DANSKE BANK A/S	14,320,568.31	0.22	340,746 CARREFOUR SA	4,393,919.69	0.07
53,988 DEMANT A/S	1,592,615.43	0.02	257,550 COMPAGNIE DE SAINT GOBAIN	23,607,033.00	0.37
117,194 DSV A/S	19,852,745.71	0.31	29,997 COVIVIO	1,715,828.40	0.03
35,255 GENMAB A/S	9,103,564.51	0.14	612,633 CREDIT AGRICOLE SA	10,243,223.76	0.16
204,151 NOVONESIS (NOVOZYMES) B	10,641,653.42	0.17	370,185 DANONE	27,452,919.60	0.43
1,869,443 NOVO NORDISK A/S-B	86,315,120.14	1.35	10,968 DASSAULT AVIATION SA	3,121,492.80	0.05
103,044 ORSTED A/S	1,567,495.17	0.02	388,839 DASSAULT SYSTEMES SE	11,085,799.89	0.17
45,699 PANDORA A/S	5,071,578.55	0.08	135,167 EDENRED	2,730,373.40	0.04
50,502 ROCKWOOL A/S-B SHS	1,597,353.12	0.03	39,683 EIFFAGE	4,313,542.10	0.07
194,513 TRYG A/S	4,203,193.34	0.07	282,492 ENGIE	5,156,891.47	0.08
584,174 VESTAS WIND SYSTEMS A/S	9,375,520.99	0.15	574,392 ENGIE SA-PF	10,485,525.96	0.16
Finland	104,545,225.39	1.64	190,443 ENGIE SA-PF 2027	3,476,536.97	0.05
82,733 ELISA OYJ	3,694,855.78	0.06	174,144 ESSILORLUXOTTICA	48,063,744.00	0.75
269,788 FORTUM OYJ	4,344,935.75	0.07	24,747 GECINA SA	2,110,919.10	0.03
167,741 KESKO OYJ-B SHS	3,036,112.10	0.05	164,235 GETLINK SE	2,571,920.10	0.04
200,462 KONE OYJ-B	11,626,796.00	0.18	18,320 HERMES INTERNATIONAL	38,160,560.00	0.60
403,542 METSO CORP	4,715,388.29	0.07	20,272 IPSEN	2,302,899.20	0.04
236,763 NESTE OYJ	3,689,951.38	0.06	42,147 KERING	11,908,634.85	0.19
3,083,376 NOKIA OYJ	12,577,090.70	0.20	115,636 KLEPIERRE SA	3,834,489.76	0.06
1,801,564 NORDEA BANK ABP	25,176,856.90	0.39	42,360 L'OREAL	15,609,660.00	0.24
			73,940 L'OREAL SA-PF	27,246,890.00	0.43
			22,500 L'OREAL SA-PF 2027	8,291,250.00	0.13
			59,747 LA FDJ UNITED	1,702,789.50	0.03
			150,376 LEGRAND SA	21,142,865.60	0.33
			144,657 LVMH MOET HENNESSY LOUIS VUI	75,293,968.50	1.18
			387,839 MICHELIN (CGDE)	11,844,603.06	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,067,727	ORANGE	14,745,309.87	0.23	97,054	HENKEL AG & CO KGAA VOR-PREF	6,667,609.80	0.10
116,743	PERNOD RICARD SA	9,752,710.22	0.15	40,370	HENSOLDT AG	4,452,811.00	0.07
132,400	PUBLICIS GROUPE	10,814,432.00	0.17	748,839	INFINEON TECHNOLOGIES AG	24,861,454.80	0.39
108,830	RENAULT SA	3,787,284.00	0.06	45,462	KNORR-BREMSE AG	3,630,140.70	0.06
120,220	REXEL SA	3,346,924.80	0.05	41,072	LEG IMMOBILIEN SE	2,780,574.40	0.04
208,298	SAFRAN SA	62,510,229.80	0.98	414,110	MERCEDES-BENZ GROUP AG	22,142,461.70	0.35
636,614	SANOFI	50,006,029.70	0.78	76,781	MERCK KGAA	8,403,680.45	0.13
15,694	SARTORIUS STEDIM BIOTECH	2,700,152.70	0.04	31,666	MTU AERO ENGINES AG	12,378,239.40	0.19
317,153	SCHNEIDER ELECTRIC SE	75,355,552.80	1.18	75,574	MUENCHENER RUECKVER AG-REG	41,066,911.60	0.64
413,024	SOCIETE GENERALE SA	23,278,032.64	0.36	31,897	NEMETSCHKE SE	3,534,187.60	0.06
15,000	SODEXO ACTSODEXO PRIME DE FIDELITE 2029	803,250.00	0.01	85,418	PORSCHE AUTOMOBIL HLDG-PRF	2,857,232.10	0.04
7,953	SODEXO SA	425,883.15	0.01	3,448	RATIONAL AG	2,237,752.00	0.04
24,599	SODEXO SA-PF	1,317,276.45	0.02	26,549	RHEINMETALL AG	52,686,490.50	0.83
28,683	TELEPERFORMANCE	1,816,781.22	0.03	362,552	RWE AG	13,711,716.64	0.21
53,141	THALES SA	14,167,390.60	0.22	604,051	SAP SE	137,663,222.90	2.16
1,187,640	TOTALENERGIES SE	61,436,617.20	0.96	15,849	SARTORIUS AG-VORZUG	3,136,517.10	0.05
69,710	UNIBAIL-RODAMCO-WESTFIELD	6,234,862.40	0.10	42,964	SCOUT24 SE	4,579,962.40	0.07
364,246	VEOLIA ENVIRONNEMENT	10,555,849.08	0.17	440,976	SIEMENS AG-REG	101,071,699.20	1.58
283,872	VINCI SA	33,482,702.40	0.52	393,036	SIEMENS ENERGY AG	39,075,639.12	0.61
	Germany	946,787,796.51	14.83	194,529	SIEMENS HEALTHINEERS AG	8,952,224.58	0.14
99,925	ADIDAS AG	17,926,545.00	0.28	77,594	SYMRISE AG	5,745,059.76	0.09
224,237	ALLIANZ SE-REG	80,142,303.80	1.26	36,129	TALANX AG	4,089,802.80	0.06
511,788	BASF SE	21,694,693.32	0.34	118,709	VOLKSWAGEN AG-PREF	10,916,479.64	0.17
572,925	BAYER AG-REG	16,173,672.75	0.25	435,462	VONOVIA SE	11,561,516.10	0.18
162,299	BAYERISCHE MOTOREN WERKE AG	13,866,826.56	0.22	126,126	ZALANDO SE	3,280,537.26	0.05
31,325	BAYERISCHE MOTOREN WERKE-PRF	2,473,108.75	0.04		Hong Kong	17,845,313.87	0.28
54,076	BEIERSDORF AG	4,812,764.00	0.08	1,496,195	PRUDENTIAL PLC	17,845,313.87	0.28
76,819	BRENTAG SE	3,910,087.10	0.06		Ireland	79,061,777.58	1.24
445,439	COMMERZBANK AG	14,294,137.51	0.22	102,064	AERCAP HOLDINGS NV	10,510,420.43	0.16
61,562	CONTINENTAL AG	3,454,859.44	0.05	1,236,047	AIB GROUP PLC	9,536,102.61	0.15
106,630	COVESTRO AG-TEND	6,216,529.00	0.10	551,305	BANK OF IRELAND GROUP PLC	7,726,539.58	0.12
38,401	CTS EVENTIM AG & CO KGAA	3,202,643.40	0.05	58,581	DCC PLC	3,202,893.35	0.05
280,080	DAIMLER TRUCK HOLDING AG	9,808,401.60	0.15	531,537	EXPERIAN PLC	22,667,056.76	0.36
119,602	DELIVERY HERO SE	2,919,484.82	0.05	92,369	KERRY GROUP PLC-A	7,089,320.75	0.11
1,061,305	DEUTSCHE BANK AG-REGISTERED	31,786,084.75	0.50	87,597	KINGSPAN GROUP PLC	6,201,867.60	0.10
107,975	DEUTSCHE BOERSE AG	24,629,097.50	0.39	490,995	RYANAIR HOLDINGS PLC	12,127,576.50	0.19
380,401	DEUTSCHE LUFTHANSA-REG	2,741,930.41	0.04		Italy	296,543,857.75	4.64
2,019,147	DEUTSCHE TELEKOM AG-REG	58,575,454.47	0.92	120,186	BANCA MEDIOLANUM SPA	2,049,171.30	0.03
550,481	DHL GROUP	20,885,249.14	0.33	793,629	BANCA MONTE DEI PASCHI SIENA	5,983,962.66	0.09
68,841	DR ING HC F PORSCHE AG	2,841,756.48	0.04	820,487	BANCA POPOL EMILIA ROMAGNA	7,742,115.33	0.12
1,287,393	E.ON SE	20,617,598.90	0.32	643,392	BANCO BPM SPA	8,187,163.21	0.13
144,140	EVONIK INDUSTRIES AG	2,128,947.80	0.03	403,857	DAVIDE CAMPARI-MILANO NV	2,168,712.09	0.03
126,186	FRESENIUS MEDICAL CARE AG	5,635,466.76	0.09	4,704,862	ENEL SPA	37,949,416.89	0.59
244,360	FRESENIUS SE & CO KGAA	11,582,664.00	0.18	1,183,193	ENI SPA	17,589,347.13	0.28
88,064	GEA GROUP AG	5,534,822.40	0.09	73,700	FERRARI NV	30,334,920.00	0.48
34,593	HANNOVER RUECK SE	8,876,563.80	0.14	346,258	FINCOBANK SPA	6,372,878.50	0.10
77,412	HEIDELBERG MATERIALS AG	14,828,268.60	0.23	494,963	GENERALI	16,536,713.83	0.26
59,286	HENKEL AG & CO KGAA	3,743,910.90	0.06				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
150,261	INFRASTRUTTURE WIRELESS ITAL	1,504,112.61	0.02	1,203,261	STELLANTIS NV	9,464,053.92	0.15
8,239,053	INTESA SANPAOLO	46,254,043.54	0.72	639,402	UNIVERSAL MUSIC GROUP NV	15,703,713.12	0.25
234,108	LEONARDO SPA	12,646,514.16	0.20	137,873	WOLTERS KLUWER	16,013,948.95	0.25
132,250	MONCLER SPA	6,595,307.50	0.10		Norway	58,662,081.59	0.92
275,384	NEXI SPA	1,326,249.34	0.02	171,606	AKER BP ASA	3,704,695.43	0.06
256,835	POSTE ITALIANE SPA	5,185,498.65	0.08	507,019	DNB BANK ASA	11,741,456.20	0.18
162,861	PRYSMIAN SPA	13,709,638.98	0.21	443,708	EQUINOR ASA	9,211,826.04	0.14
60,577	RECORDATI INDUSTRIA CHIMICA	3,131,830.90	0.05	128,680	GJENSIDIGE FORSIKRING ASA	3,211,539.52	0.05
1,156,306	SNAM SPA	5,917,974.12	0.09	255,170	KONGSBERG GRUPPEN ASA	6,941,928.16	0.11
6,005,236	TELECOM ITALIA SPA	2,674,131.59	0.04	281,600	MOWI ASA	5,063,270.76	0.08
796,603	TERNA-RETE ELETTRICA NAZIONA	6,881,056.72	0.11	853,744	NORSK HYDRO ASA	4,922,687.36	0.08
810,956	UNICREDIT SPA	52,282,333.32	0.82	410,565	ORKLA ASA	3,649,030.87	0.06
192,813	UNIPOL GRUPPO SPA	3,520,765.38	0.06	37,836	SALMAR ASA	1,720,126.25	0.03
	Jersey	1,901,124.42	0.03	378,659	TELENOR ASA	5,342,095.94	0.08
128,281	CVC CAPITAL PARTNERS PLC	1,901,124.42	0.03	101,400	YARA INTERNATIONAL ASA	3,153,425.06	0.05
	Luxembourg	16,464,534.56	0.26		Poland	1,564,657.60	0.02
282,141	ARCELORMITTAL	8,627,871.78	0.14	149,728	INPOST SA	1,564,657.60	0.02
68,494	EUROFINS SCIENTIFIC	4,231,559.32	0.07		Portugal	18,854,644.27	0.30
237,334	TENARIS SA	3,605,103.46	0.06	4,808,610	BANCO COMERCIAL PORTUGUES-R	3,621,845.05	0.06
	Mexico	3,457,800.18	0.05	368,889	BANCO ESPIRIT SANTO	-	0.00
127,880	FRESNILLO PLC	3,457,800.18	0.05	1,880,284	EDP SA	7,590,706.52	0.12
	Netherlands	569,772,846.81	8.92	248,201	GALP ENERGIA SGPS SA	3,996,036.10	0.06
337,323	ABN AMRO BANK NV-CVA	9,192,051.75	0.14	176,138	JERONIMO MARTINS	3,646,056.60	0.06
14,581	ADYEN NV	19,903,065.00	0.31		Spain	331,483,784.66	5.19
755,063	AEGON LTD	5,158,590.42	0.08	13,268	ACCIONA SA	2,267,501.20	0.04
345,482	AIRBUS SE	68,198,146.80	1.07	104,148	ACS ACTIVIDADES CONS Y SERV	7,082,064.00	0.11
100,727	AKZO NOBEL N.V.	6,104,056.20	0.10	433,849	AENA SME SA	10,095,666.23	0.16
35,013	ARGENX SE	21,610,023.60	0.34	258,324	AMADEUS IT GROUP SA	17,436,870.00	0.27
26,872	ASM INTERNATIONAL NV	13,726,217.60	0.21	3,333,864	BANCO BILBAO VIZCAYA ARGENTA	54,475,337.76	0.85
227,818	ASML HOLDING NV	188,656,085.80	2.95	2,906,107	BANCO DE SABADELL SA	9,590,153.10	0.15
88,061	ASR NEDERLAND NV	5,088,164.58	0.08	8,610,653	BANCO SANTANDER SA	76,410,934.72	1.20
42,247	BE SEMICONDUCTOR INDUSTRIES	5,359,031.95	0.08	389,973	BANKINTER SA	5,227,588.07	0.08
47,433	EURONEXT NV	6,042,964.20	0.09	2,262,831	CAIXABANK SA	20,243,286.13	0.32
54,087	EXOR NV	4,500,038.40	0.07	276,758	CELLNEX TELECOM SA	8,161,593.42	0.13
303,815	FERROVIAL SE	14,820,095.70	0.23	208,673	EDP RENOVAVEIS SA	2,337,137.60	0.04
75,735	HEINEKEN HOLDING NV	4,419,137.25	0.07	183,736	ENDESA SA	4,999,456.56	0.08
165,257	HEINEKEN NV	10,976,369.94	0.17	155,914	GRIFOLS SA	1,921,640.07	0.03
36,652	IMCD NV	3,225,376.00	0.05	4,410	GRIFOLS SA - B	37,815.75	0.00
1,747,860	ING GROEP NV	38,584,009.51	0.60	3,671,619	IBERDROLA SA	59,131,424.00	0.93
98,838	JDE PEET S NV	3,083,745.60	0.05	625,500	INDUSTRIA DE DISENO TEXTIL	29,379,735.00	0.46
522,742	KONINKLIJKE AHOLD DELHAIZE N	18,008,461.90	0.28	216,008	REDEIA CORP SA	3,551,171.52	0.06
2,249,860	KONINKLIJKE KPN NV	9,195,177.82	0.14	647,719	REPSOL SA	9,757,886.74	0.15
445,613	KONINKLIJKE PHILIPS NV	10,266,923.52	0.16	2,131,997	TELEFONICA SA	9,376,522.79	0.15
157,367	NN GROUP NV	9,426,283.30	0.15		Sweden	349,722,616.53	5.48
762,719	PROSUS NV	45,717,376.86	0.72	150,360	ADDTECH AB-B SHARES	4,152,553.79	0.07
126,912	QIAGEN N.V.	4,783,947.84	0.07	161,918	ALFA LAVAL AB	6,276,868.26	0.10
70,384	RANDSTAD NV	2,545,789.28	0.04	574,736	ASSA ABLOY AB-B	16,985,682.52	0.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,540,235	ATLAS COPCO AB-A SHS	22,146,714.46	0.35	540	CHOCOLADEFABRIKEN LINDT-PC	7,024,014.54	0.11
909,979	ATLAS COPCO AB-B SHS	11,606,328.84	0.18	62	CHOCOLADEFABRIKEN LINDT-REG	7,931,967.69	0.12
228,397	BEIJER REF AB	3,030,894.95	0.05	313,168	CIE FINANCIERE RICHEMO-A REG	50,784,905.39	0.80
158,999	BOLIDEN AB	5,506,191.05	0.09	133,197	COCA-COLA HBC AG-DI	5,347,413.93	0.08
213,903	EPIROC AB-B	3,433,751.90	0.05	109,061	DSM-FIRMENICH AG	7,909,103.72	0.12
370,403	EPIROC --- REGISTERED SHS -A-	6,649,891.88	0.10	3,771	EMS-CHEMIE HOLDING AG-REG	2,269,013.74	0.04
213,505	EQT AB	6,290,582.58	0.10	76,232	GALDERMA GROUP AG	11,277,622.72	0.18
1,590,479	ERICSSON LM-B SHS	11,202,867.20	0.18	19,173	GEBERIT AG-REG	12,248,077.88	0.19
347,594	ESSITY AKTIEBOLAG-B	7,731,300.81	0.12	5,266	GIVAUDAN-REG	18,205,821.25	0.29
86,885	EVOLUTION AB	6,080,613.42	0.10	5,957,095	GLENCORE PLC	23,315,119.75	0.37
466,634	FASTIGHETS AB BALDER-B SHRS	2,843,465.17	0.04	21,443	HELVETIA HOLDING AG-REG	4,465,905.87	0.07
345,352	HENNES & MAURITZ AB-B SHS	5,476,693.35	0.09	298,872	HOLCIM LTD	21,528,630.77	0.34
1,197,106	HEXAGON AB-B SHS	12,121,632.55	0.19	117,087	JULIUS BAER GROUP LTD	6,883,565.83	0.11
43,505	HOLMEN AB-B SHARES	1,406,993.66	0.02	28,956	KUEHNE + NAGEL INTL AG-REG	4,588,791.12	0.07
76,397	INDUSTRIVARDEN AB-A SHS	2,579,980.13	0.04	88,015	LOGITECH INTERNATIONAL-REG	8,170,232.34	0.13
96,379	INDUSTRIVARDEN AB-C SHS	3,252,169.86	0.05	40,625	LONZA GROUP AG-REG	22,910,092.53	0.36
147,878	INDUTRADE AB	2,887,709.03	0.05	1,490,429	NESTLE SA-REG	116,495,316.92	1.82
79,581	INVESTMENT AB LATOUR-B SHS	1,605,158.35	0.03	1,102,698	NOVARTIS AG-REG	118,096,083.61	1.85
1,013,103	INVESTOR AB-B SHS	26,957,102.27	0.42	13,014	PARTNERS GROUP HOLDING AG	14,387,301.70	0.23
133,983	LIFCO AB-B SHS	3,853,026.64	0.06	18,220	ROCHE HOLDING AG-BR	5,305,112.05	0.08
49,588	LUNDBERGS AB-B SHS	2,191,546.39	0.03	406,409	ROCHE HOLDING AG-GENUSSCHEIN	112,986,788.35	1.77
871,701	NIBE INDUSTRIER AB-B SHS	2,921,708.89	0.05	240,281	SANDOZ GROUP AG	12,123,928.72	0.19
181,350	SAAB AB-B	9,427,705.63	0.15	13,139	SCHINDLER HOLDING AG-REG	4,026,660.43	0.06
138,435	SAGAX AB-B	2,459,034.52	0.04	23,790	SCHINDLER HOLDING-PART CERT	7,664,917.36	0.12
618,235	SANDVIK AB	14,646,088.41	0.23	93,557	SGS SA-REG	8,254,352.42	0.13
287,851	SECURITAS AB-B SHS	3,688,327.00	0.06	177,388	SIG GROUP AG	1,556,900.63	0.02
875,745	SKANDINAVISKA ENSKILDA BAN-A	14,573,297.04	0.23	87,722	SIKA AG-REG	16,618,244.87	0.26
197,987	SKANSKA AB-B SHS	4,369,652.45	0.07	29,017	SONOVA HOLDING AG-REG	6,723,091.61	0.11
190,508	SKF AB-B SHARES	4,020,130.82	0.06	408,793	STMICROELECTRONICS NV	9,747,942.81	0.15
88,969	SPOTIFY TECHNOLOGY SA	52,851,371.91	0.83	65,593	STRAUMANN HOLDING AG-REG	5,956,940.36	0.09
339,980	SVENSKA CELLULOOSA AB SCA-B	3,825,582.58	0.06	15,880	SWATCH GROUP AG/THE-BR	2,538,659.69	0.04
862,868	SVENSKA HANDELSBANKEN-A SHS	9,557,057.58	0.15	15,361	SWISSCOM AG-REG	9,489,198.79	0.15
494,162	SWEDBANK AB - A SHARES	12,663,711.74	0.20	16,837	SWISS LIFE HOLDING AG-REG	15,409,677.71	0.24
125,399	SWEDISH ORPHAN BIVITRUM AB	3,254,405.32	0.05	47,782	SWISS PRIME SITE-REG	5,688,759.28	0.09
318,814	TELE2 AB-B SHS	4,631,760.72	0.07	172,956	SWISS RE AG	27,205,626.36	0.43
1,424,562	TELIA CO AB	4,626,507.12	0.07	1,836,342	UBS GROUP AG-REG	63,859,954.45	1.00
112,911	TRELLEBORG AB-B SHS	3,581,151.52	0.06	15,850	VAT GROUP AG	5,330,523.61	0.08
916,696	VOLVO AB-B SHS	22,355,404.22	0.35	84,662	ZURICH INSURANCE GROUP AG	51,312,498.48	0.80
	Switzerland	941,313,365.46	14.74		United Arab Emirates	21.13	0.00
912,145	ABB LTD-REG	55,927,850.89	0.88	18,435	NMC HEALTH PLC	21.13	0.00
287,028	ALCON INC	18,194,661.48	0.28		United Kingdom	1,342,790,522.23	21.03
298,872	AMRIZE LTD	12,273,301.68	0.19	558,164	3I GROUP PLC	26,149,548.53	0.41
53,607	AVOLTA AG	2,469,184.81	0.04	149,295	ADMIRAL GROUP PLC	5,733,694.32	0.09
23,068	BALOISE HOLDING AG - REG	4,846,291.06	0.08	641,739	ANGLO AMERICAN PLC	20,477,120.93	0.32
19,896	BANQUE CANTONALE VAUDOIS-REG	1,998,432.26	0.03	246,839	ASSTEAD GROUP PLC	14,041,654.85	0.22
1,831	BARRY CALLEBAUT AG-REG	2,134,877.26	0.03	176,946	ASSOCIATED BRITISH FOODS PLC	4,158,068.82	0.07
6,027	BELIMO HOLDING AG-REG	5,360,700.11	0.08	897,010	ASTRAZENECA PLC	114,921,698.21	1.80
13,587	BKW AG	2,469,306.63	0.04	472,554	AUTO TRADER GROUP PLC	4,267,496.14	0.07

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,729,059	AVIVA PLC	13,586,029.59	0.21	156,583	SEVERN TRENT PLC	4,642,951.47	0.07
1,727,364	BAE SYSTEMS PLC	40,749,799.22	0.64	3,408,710	SHELL PLC	103,358,742.15	1.62
8,200,730	BARCLAYS PLC	35,666,786.30	0.56	465,690	SMITH & NEPHEW PLC	7,136,347.10	0.11
768,516	BARRATT REDROW PLC	3,433,139.19	0.05	192,388	SMITHS GROUP PLC	5,184,424.56	0.08
9,184,566	BP PLC	44,802,119.33	0.70	40,200	SPIRAX GROUP PLC	3,138,897.80	0.05
1,205,872	BRITISH AMERICAN TOBACCO PLC	54,532,272.96	0.85	634,373	SSE PLC	12,657,660.18	0.20
3,343,318	BT GROUP PLC	7,322,126.90	0.11	1,157,569	STANDARD CHARTERED PLC	19,038,614.81	0.30
183,332	BUNZL PLC	4,927,782.68	0.08	3,858,209	TESCO PLC	19,693,310.15	0.31
2,728,882	CENTRICA PLC	5,208,887.96	0.08	1,163,426	UNILEVER PLC	58,651,173.25	0.92
131,061	COCA-COLA EUROPACIFIC PARTNE	10,084,446.82	0.16	254,844	UNILEVER PLC	12,884,912.64	0.20
973,337	COMPASS GROUP PLC	28,203,130.99	0.44	391,007	UNITED UTILITIES GROUP PLC	5,136,222.80	0.08
0	CRODA INTERNATIONAL PLC	-	0.00	11,162,646	VODAFONE GROUP PLC	11,019,403.98	0.17
1,276,011	DIAGEO PLC	25,957,350.26	0.41	96,854	WHITBREAD PLC	3,573,211.28	0.06
382,482	ENTAIN PLC	3,829,202.25	0.06	372,857	WISE PLC - A	4,421,482.53	0.07
2,360,339	GSK PLC	42,579,671.81	0.67	692,277	WPP PLC	2,917,271.78	0.05
5,197,316	HALEON PLC	19,793,627.84	0.31		Rights	1,329,139.64	0.02
212,463	HALMA PLC	8,398,228.12	0.13		Belgium	18,407.20	0.00
89,444	HIKMA PHARMACEUTICALS PLC	1,740,099.81	0.03	9,688	SOFINA RTS 02-10-25	18,407.20	0.00
10,090,105	HSBC HOLDINGS PLC	120,808,429.48	1.89		Denmark	1,310,732.44	0.02
448,565	IMPERIAL BRANDS PLC	16,230,158.91	0.25	1,545,660	ORSTED RTS 02-10-25	1,310,732.44	0.02
738,200	INFORMA PLC	7,760,911.09	0.12		Total securities portfolio	6,324,306,443.59	99.05
82,980	INTERCONTINENTAL HOTELS GROU	8,531,880.39	0.13				
91,816	INTERTEK GROUP PLC	4,967,405.50	0.08				
668,013	INTL CONSOLIDATED AIRLINE-DI	2,960,633.62	0.05				
1,392,425	JD SPORTS FASHION PLC	1,520,372.39	0.02				
965,089	KINGFISHER PLC	3,413,416.30	0.05				
380,370	LAND SECURITIES GROUP PLC	2,536,381.07	0.04				
3,286,349	LEGAL & GENERAL GROUP PLC	8,961,400.81	0.14				
34,489,550	LLOYDS BANKING GROUP PLC	33,122,296.99	0.52				
273,297	LONDON STOCK EXCHANGE GROUP	26,665,871.36	0.42				
1,240,156	M&G PLC	3,594,861.00	0.06				
1,189,553	MARKS & SPENCER GROUP PLC	4,967,828.47	0.08				
757,753	MELROSE INDUSTRIES PLC	5,285,518.17	0.08				
247,030	MONDI PLC	2,898,243.82	0.05				
2,835,535	NATIONAL GRID PLC	34,680,724.26	0.54				
4,685,199	NATWEST GROUP PLC	27,999,539.39	0.44				
65,319	NEXT PLC	9,261,258.31	0.15				
334,206	PEARSON PLC	4,045,470.20	0.06				
377,424	PHOENIX GROUP HOLDINGS PLC	2,782,680.38	0.04				
392,902	RECKITT BENCKISER GROUP PLC	25,740,302.89	0.40				
1,059,283	RELX PLC	43,169,908.70	0.68				
1,412,821	RENTOKIL INITIAL PLC	6,083,159.16	0.10				
647,145	RIO TINTO PLC	36,238,785.38	0.57				
4,887,580	ROLLS-ROYCE HOLDINGS PLC	66,638,636.57	1.04				
549,605	SAGE GROUP PLC/THE	6,926,735.79	0.11				
983,778	SAINSBURY (J) PLC	3,764,686.66	0.06				
389,574	SCHRODERS PLC	1,678,274.79	0.03				
737,251	SEGRO PLC	5,536,140.07	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	194,177,155,488	99.05	85,400 IHI CORP	235,704,000	0.12
Shares	194,177,155,488	99.05	73,046 INPEX CORP	195,251,958	0.10
Japan	194,177,155,488	99.05	83,900 ISUZU MOTORS LTD	156,851,050	0.08
299,696 ADVANTEST CORP	4,390,546,400	2.24	47,800 JAPAN AIRLINES CO LTD	142,587,400	0.07
461,100 AEON CO LTD	827,674,500	0.42	308,100 JAPAN EXCHANGE GROUP INC	509,135,250	0.26
33,462 AGC INC	161,454,150	0.08	705,000 JAPAN POST BANK CO LTD	1,279,222,501	0.65
70,776 AISIN CORP	181,186,560	0.09	623,200 JAPAN POST HOLDINGS CO LTD	916,104,000	0.47
207,900 AJINOMOTO CO INC	882,743,400	0.45	85,600 JFE HOLDINGS INC	155,492,400	0.08
51,731 ANA HOLDINGS INC	148,002,391	0.08	36,100 JP POST INSRAN CO	151,367,300	0.08
120,848 ASAHU GROUP HOLDINGS LTD	214,565,625	0.11	37,200 KAJIMA CORP	160,555,200	0.08
136,200 ASAHU KASEI CORP	158,604,900	0.08	89,374 KAO CORP	576,551,674	0.29
353,200 ASICS CORP	1,367,590,400	0.70	15,000 KAWASAKI HEAVY INDUSTRIES	146,550,000	0.07
793,900 ASTELLAS PHARMA INC	1,270,636,950	0.65	68,900 KAWASAKI KISEN KAISHA LTD	145,103,400	0.07
289,939 BANDAI NAMCO HOLDINGS INC	1,427,949,575	0.73	697,800 KDDI CORP	1,647,156,900	0.84
71,850 CANON INC	311,613,450	0.16	98,846 KEYENCE CORP	5,454,322,280	2.78
105,800 CAPCOM CO LTD	425,633,400	0.22	336,175 KIKKOMAN CORP	421,899,625	0.22
841,490 CENTRAL JAPAN RAILWAY CO	3,570,442,070	1.82	71,200 KIRIN HOLDINGS CO LTD	154,326,000	0.08
103,400 CHIBA BANK	160,735,300	0.08	62,800 KOBE BUSSAN CO LTD	255,219,200	0.13
300,526 CHUGAI PHARMACEUTICAL	1,937,791,648	0.99	79,300 KOMATSU --- REGSH	409,188,000	0.21
305,295 DAIFUKU CO LTD	1,448,014,185	0.74	30,779 KONAMI GROUP CORP	657,131,650	0.34
1,242,800 DAI-ICHI LIFE HOLDINGS INC	1,449,104,800	0.74	85,800 KUBOTA CORP	159,845,400	0.08
615,177 DAIICHI SANKYO CO LTD	2,039,311,755	1.04	183,432 KYOCERA CORP	364,937,964	0.19
21,841 DAIKIN INDUSTRIES LTD	373,044,280	0.19	212,200 KYOWA KIRIN CO LTD	487,741,700	0.25
64,992 DAI NIPPON PRINTING CO LTD	163,487,376	0.08	44,465 LASERTEC CORP	902,861,825	0.46
46,440 DAITO TRUST CONSTRUCTION CO LTD	150,697,800	0.08	312,903 LY CORP	148,973,118	0.08
216,000 DAIWA HOUSE INDUSTRY CO LTD	1,149,120,000	0.59	65,506 M3 INC	156,297,316	0.08
1,734,800 DAIWA SECURITIES GROUP INC	2,086,097,001	1.06	321,440 MAKITA CORP	1,544,840,640	0.79
141,320 DENSO CORP	301,788,860	0.15	234,900 MATSUKIYOCOKOKARA & CO	705,639,600	0.36
45,459 DISCO CO LTD	2,114,298,090	1.08	50,540 MEIJI HOLDINGS CO LTD	154,955,640	0.08
1,070,000 DON QUIJOTE HOLDINGS CO.,LTD	1,043,250,000	0.53	61,100 MINEBEA MITSUMI INC	170,438,450	0.09
864,776 EAST JAPAN RAILWAY CO	3,130,489,120	1.60	193,400 MITSUBISHI CHEMICAL GROUP CO	164,641,420	0.08
164,945 EISAI CO LTD	820,601,375	0.42	157,700 MITSUBISHI ELECTRIC CORP	599,733,100	0.31
228,300 ENEOS HOLDINGS INC	214,579,170	0.11	875,400 MITSUBISHI ESTATE CO LTD	2,978,986,200	1.52
849,945 FANUC CORP	3,622,465,590	1.85	129,300 MITSUBISHI HC CAPITAL INC	158,069,250	0.08
88,224 FAST RETAILING CO LTD	3,973,608,960	2.03	265,730 MITSUBISHI HEAVY INDUSTRIES	1,030,766,670	0.53
16,708 FUJII ELECTRIC SHS	166,144,352	0.08	3,781,237 MITSUBISHI UFJ FINANCIAL GRO	9,052,281,378	4.62
92,788 FUJIFILM HOLDINGS CORP	341,552,628	0.17	1,535,000 MITSUBISHI FUDOSAN CO LTD	2,475,955,000	1.26
86,000 FUJIKURA LTD	1,243,130,000	0.63	31,300 MITSUBISHI OSK LINES LTD	140,662,200	0.07
470,030 FUJITSU LIMITED	1,637,584,520	0.84	937,484 MIZUHO FINANCIAL GROUP INC	4,676,170,192	2.39
398,637 HANKYU HANSHIN HOLDINGS INC	1,739,651,868	0.89	188,053 MONOTARO CO LTD	405,442,268	0.21
3,676 HIKARI TSUSHIN INC	151,745,280	0.08	494,567 MS&AD INSURANCE GROUP HOLDIN	1,659,766,852	0.85
888,895 HITACHI --- REGSH	3,493,357,350	1.78	1,064,008 MURATA MFG --- REGSH	2,995,714,524	1.53
328,300 HONDA MOTOR CO LTD	502,627,300	0.26	391,170 NEC CORP	1,853,754,630	0.95
181,244 HOYA CORP	3,710,970,900	1.89	46,300 NEXON CO LTD	150,336,100	0.08
764,100 HULIC CO LTD	1,237,842,000	0.63	69,252 NIDEC CORP	182,375,142	0.09
			319,400 NINTENDO CO LTD	4,089,917,000	2.09
			11,217 NIPPON BUILDING FUND INC	1,564,771,500	0.80

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
138,230	NIPPON PAINT HOLDINGS CO LTD	139,612,300	0.07	180,078	SUMITOMO MITSUI TRUST GROUP	774,155,322	0.39
26,964	NIPPON SANZO HOLDINGS CORP	141,480,108	0.07	356,976	SUMITOMO REALTY --- REGSH	2,331,767,232	1.19
36,644	NIPPON YUSEN KK	185,088,844	0.09	32,258	SUNTORY BEVERAGE & FOOD LTD	149,193,250	0.08
491,200	NISSAN MOTOR CO LTD	178,698,560	0.09	130,288	SUZUKI MOTOR CORP	281,487,224	0.14
54,616	NISSIN FOODS HOLDINGS CO LTD	152,160,176	0.08	835,123	SYSMEX CORP	1,523,681,914	0.78
56,585	NITORI	161,465,298	0.08	90,800	T&D HOLDINGS INC	328,877,600	0.17
193,910	NITTO DENKO CORP	681,981,470	0.35	15,831	TAISEI CORP	161,001,270	0.08
2,093,500	NOMURA HOLDINGS INC	2,272,494,250	1.16	803,790	TAKEDA PHARMACEUTICAL CO LTD	3,468,353,850	1.77
97,698	NOMURA RESEARCH INSTITUTE LT	554,240,754	0.28	815,140	TDK CORP	1,751,328,290	0.89
2,477,600	NTT INC	383,284,720	0.20	548,800	TERUMO CORP	1,340,718,400	0.68
64,600	OBAYASHI CORP	156,913,400	0.08	30,000	TIS INC	146,520,000	0.07
26,900	OBIC CO LTD	138,642,600	0.07	15,727	TOHO CO LTD	149,406,500	0.08
96,000	OLYMPUS CORP	179,616,000	0.09	723,554	TOKIO MARINE HOLDINGS INC	4,535,960,026	2.31
9,455	ORACLE CORP JAPAN	142,770,500	0.07	135,761	TOKYO ELECTRON LTD	3,578,659,960	1.83
156,250	ORIENTAL LAND CO LTD	557,343,750	0.28	27,500	TOKYO GAS CO LTD	144,760,000	0.07
393,700	ORIX CORP	1,528,343,400	0.78	481,700	TOKYO METRO CO LTD	816,240,650	0.42
35,700	OSAKA GAS CO LTD	153,117,300	0.08	828,987	TOKYU CORP	1,495,492,548	0.76
49,938	OTSUKA CORP	154,208,544	0.08	40,900	TOPPAN HOLDINGS INC	155,215,500	0.08
136,784	OTSUKA HOLDINGS CO LTD	1,074,985,456	0.55	159,400	TORAY INDUSTRIES INC	150,680,820	0.08
193,963	PANASONIC HOLDINGS CORP	312,280,430	0.16	12,983	TOYOTA INDUSTRIES CORP	216,037,120	0.11
1,517,700	RAKUTEN GROUP INC	1,456,840,230	0.74	1,788,075	TOYOTA MOTOR CORP	5,095,119,713	2.60
438,465	RECRUIT HOLDINGS CO LTD	3,491,496,795	1.78	57,246	TOYOTA TSUSHO CORP	234,823,092	0.12
910,500	RENESAS ELECTRONICS CORP	1,553,313,000	0.79	18,876	TREND MICRO INC	152,895,600	0.08
666,119	RESONA HOLDINGS INC	1,006,172,750	0.51	145,174	UNICHARM CORP	139,279,935	0.07
290,800	RYOHIN KEIKAKU CO LTD	856,406,000	0.44	415,360	WEST JAPAN RAILWAY CO	1,347,012,480	0.69
148,400	SANRIO CO LTD	1,031,528,400	0.53	63,592	YAKULT HONSHA CO LTD	153,352,108	0.08
127,560	SBI HOLDINGS INC	820,976,160	0.42	149,600	YAMAHA MOTOR CO LTD	166,056,000	0.08
20,000	SCREEN HOLDINGS CO LTD	269,200,000	0.14	35,900	YOKOGAWA ELECTRIC CORP	152,754,500	0.08
34,254	SCSK CORP	151,710,966	0.08	565,656	YOKOHAMA FINANCIAL GROUP, INC.	643,150,872	0.33
34,830	SECOM CO LTD	188,952,750	0.10	746,500	ZOZO INC	1,015,240,000	0.52
55,700	SEKISUI CHEMICAL CO LTD	153,453,500	0.08		Total securities portfolio	194,177,155,488	99.05
55,800	SEKISUI HOUSE LTD	187,878,600	0.10				
253,882	SG HLDG --- REGSH	388,185,578	0.20				
44,052	SHIMADZU CORP	164,534,220	0.08				
20,430	SHIMANO INC	339,138,000	0.17				
453,610	SHIN-ETSU CHEMICAL CO LTD	2,201,369,330	1.12				
794,839	SHIONOGI & --- REGSH	2,059,825,269	1.05				
77,470	SHISEIDO CO LTD	195,766,690	0.10				
52,740	SMC CORP	2,395,978,200	1.22				
4,027,600	SOFTBANK CORP	876,808,520	0.45				
311,915	SOFTBANK GROUP CORP	5,828,131,775	2.97				
350,464	SOMPO HOLDINGS INC	1,603,372,800	0.82				
2,322,595	SONY CORP --- REGSH	9,891,932,105	5.05				
2,322,595	SONY FINANCIAL GROUP INC	380,905,580	0.19				
53,800	SUBARU CORP	163,014,000	0.08				
57,300	SUMITOMO EL IND --- REGSH	241,691,400	0.12				
42,448	SUMITOMO METAL MINING CO LTD	202,349,616	0.10				
1,374,747	SUMITOMO MITSUI FINANCIAL GR	5,740,943,472	2.93				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,553,513,683.54	99.67	8,004 KINROSS GOLD CORP	198,690.03	0.01
Shares	1,553,513,683.54	99.67	32,710 LOBLAW COMPANIES LTD	1,265,469.25	0.08
Australia	761,769.00	0.05	3,225 LULULEMON ATHLETICA INC	573,824.25	0.04
4,770 ATLISSIAN CORP-CL A	761,769.00	0.05	1,469 LUNDIN GOLD INC	95,198.59	0.01
Bermuda	2,880,717.40	0.18	6,471 LUNDIN MINING CORP	96,548.48	0.01
31,183 ARCH CAPITAL GROUP LTD	2,829,233.59	0.18	2,501 MAGNA INTERNATIONAL INC	118,524.82	0.01
147 EVEREST GROUP LTD	51,483.81	0.00	85,390 MANULIFE FINANCIAL CORP	2,660,988.27	0.17
Canada	90,909,570.00	5.83	1,531 METRO INC/CN	102,847.58	0.01
30,645 AGNICO EAGLE MINES LTD	5,162,545.66	0.33	53,392 NATIONAL BANK OF CANADA	5,672,642.82	0.36
9,795 ALAMOS GOLD INC-CLASS A	341,493.46	0.02	3,840 NUTRIEN LTD	225,558.60	0.01
3,269 ALTAGAS LTD	100,743.35	0.01	2,617 OPEN TEXT CORP	97,840.97	0.01
22,744 ATKINSREALIS GROUP INC	1,641,799.89	0.11	2,656 PAN AMERICAN SILVER CORP	102,944.98	0.01
12,556 BANK OF MONTREAL	1,636,498.23	0.10	26,345 PEMBINA PIPELINE CORP	1,065,422.32	0.07
150,521 BANK OF NOVA SCOTIA	9,735,046.26	0.62	3,229 POWER CORP OF CANADA	139,751.18	0.01
13 BCE INC	303.84	0.00	1,798 RESTAURANT BRANDS INTERN	115,369.38	0.01
621 BOMBARDIER INC-B	87,044.17	0.01	607 ROGERS COMMUNICATIONS INC-B	20,900.73	0.00
2,894 BROOKFIELD ASSET MGMT-A	164,729.12	0.01	30,685 ROYAL BANK OF CANADA	4,523,564.72	0.29
9,234 BROOKFIELD CORP	633,715.65	0.04	1,555 SAPUTO INC	37,774.07	0.00
3,536 CAMECO CORP	296,825.89	0.02	34,292 SHOPIFY INC - CLASS A	5,095,725.34	0.33
40,268 CANADIAN NATL RAILWAY CO	3,798,157.36	0.24	2,842 STANTEC INC	306,564.95	0.02
28,313 CANADIAN PACIFIC KANSAS CITY	2,109,122.81	0.14	79,745 SUN LIFE FINANCIAL INC	4,789,614.25	0.31
517 CANADIAN TIRE CORP-CLASS A	61,557.52	0.00	8,037 TC ENERGY CORP	437,083.47	0.03
3,081 CANADIAN UTILITIES LTD-A	86,203.08	0.01	3,464 TECK RESOURCES LTD-CLS B	151,988.32	0.01
23,168 CAN IMPERIAL BK OF COMMERCE	1,851,735.95	0.12	2,250 TELUS (NON CANADIAN)	35,446.20	0.00
801 CCL INDUSTRIES INC - CL B	45,156.14	0.00	626 TFI INTERNATIONAL INC	55,104.39	0.00
2,033 CELESTICA INC	500,387.65	0.03	5,436 THOMSON REUTERS CORP	844,269.09	0.05
1,656 CGI INC	147,532.80	0.01	39,199 TMX GROUP LTD	1,499,891.03	0.10
127 CONSTELLATION SOFTWARE INC	344,833.97	0.02	571 TOROMONT INDUSTRIES LTD	63,411.42	0.00
780 DESCARTES SYSTEMS GRP/THE	73,459.03	0.00	57,613 TORONTO-DOMINION BANK	4,607,700.90	0.30
27,559 DOLLARAMA INC	3,635,305.01	0.23	1,882 WASTE CONNECTIONS INC	330,855.60	0.02
3,669 ELEMENT FLEET MANAGEMENT COR	95,034.03	0.01	17,273 WESTON (GEORGE) LTD	1,053,831.02	0.07
2,239 EMPIRE CO LTD 'A'	80,377.83	0.01	63,892 WHEATON PRECIOUS METALS CORP	7,151,437.15	0.46
114,324 ENBRIDGE INC	5,768,767.78	0.37	2,653 WSP GLOBAL INC	521,484.32	0.03
152 FAIRFAX FINANCIAL HLDGS LTD	265,982.80	0.02	Ireland	14,589,031.70	0.94
157 FIRTSERVICE CORP	29,919.50	0.00	13,290 ACCENTURE PLC-CL A	3,277,314.00	0.21
3,102 FORTIS INC	157,373.52	0.01	11,104 ALLEGION PLC	1,969,294.40	0.13
1,725 GFL ENVIRONMENTAL INC-SUB VT	81,774.22	0.01	1,170 APTIV PLC	100,877.40	0.01
92 GILDAN ACTIVEWEAR INC	5,316.07	0.00	2,638 EATON CORP PLC	987,271.50	0.06
776 GREAT-WEST LIFECO INC	31,499.46	0.00	3,285 LINDE PLC	1,560,375.00	0.10
46,434 HYDRO ONE LTD	1,656,921.84	0.11	9,191 MEDTRONIC PLC	875,350.84	0.06
442 IA FINANCIAL CORP INC	50,264.08	0.00	1,892 TE CONNECTIVITY PLC	415,350.76	0.03
1,309 IGM FINANCIAL INC	47,659.72	0.00	12,805 TRANE TECHNOLOGIES PLC	5,403,197.80	0.35
25,232 INTACT FINANCIAL CORP	4,910,196.74	0.32	Netherlands	3,724,751.88	0.24
105,174 IVANHOE MINES LTD-CL A	1,115,684.56	0.07	16,356 NXP SEMICONDUCTORS NV	3,724,751.88	0.24
2,990 KEYERA CORP	100,332.52	0.01	Switzerland	1,759,092.67	0.11
			1,137 BUNGE GLOBAL SA	92,381.25	0.01
			2,646 CHUBB LTD	746,833.50	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,736	GARMIN LTD	919,877.92	0.06	91,001	AT&T INC	2,569,868.24	0.16
	United Kingdom	6,147,167.65	0.39	1,251	ATMOS ENERGY CORP	213,608.25	0.01
6,599	CNH INDUSTRIAL NV	71,599.15	0.00	18,463	AUTODESK INC	5,865,141.21	0.38
23,064	PENTAIR PLC	2,554,568.64	0.16	29,174	AUTOMATIC DATA PROCESSING	8,562,569.00	0.55
54,192	ROYALTY PHARMA PLC- CL A	1,911,893.76	0.12	112	AUTOZONE INC	480,506.88	0.03
4,658	WILLIS TOWERS WATSON PLC	1,609,106.10	0.10	998	AVALONBAY COMMUNITIES INC	192,783.66	0.01
	United States of America	1,427,139,938.06	91.57	597	AVERY DENNISON CORP	96,815.49	0.01
3,604	3M CO	559,268.72	0.04	8,539	AXON ENTERPRISE INC	6,127,927.96	0.39
12,487	ABBOTT LABORATORIES	1,672,508.78	0.11	140,398	BAKER HUGHES CO	6,840,190.56	0.44
45,674	ABBVIE INC	10,575,357.96	0.68	1,852	BALL CORP	93,377.84	0.01
16,074	ADOBE INC	5,670,103.50	0.36	178,552	BANK OF AMERICA CORP	9,211,497.68	0.59
39,982	ADVANCED MICRO DEVICES	6,468,687.78	0.42	70,911	BANK OF NEW YORK MELLON CORP	7,726,462.56	0.50
969	AECOM	126,425.43	0.01	1,316	BAXTER INTERNATIONAL INC	29,965.32	0.00
1,991	AFFIRM HOLDINGS INC	145,502.28	0.01	2,121	BECTON DICKINSON AND CO	396,987.57	0.03
43,417	AFLAC INC	4,849,678.90	0.31	10,358	BENTLEY SYSTEMS INC-CLASS B	533,229.84	0.03
17,753	AGILENT TECHNOLOGIES INC	2,278,597.55	0.15	1,517	BEST BUY CO INC	114,715.54	0.01
3,349	AIRBNB INC-CLASS A	406,635.58	0.03	1,106	BIOGEN INC	154,928.48	0.01
1,571	AIR PRODUCTS & CHEMICALS INC	428,443.12	0.03	1,116	BIOMARIN PHARMACEUTICAL INC	60,442.56	0.00
19,742	AKAMAI TECHNOLOGIES INC	1,495,653.92	0.10	1,061	BLACKROCK INC	1,236,988.07	0.08
3,743	ALBERTSONS COS INC - CLASS A	65,539.93	0.00	5,212	BLACKSTONE INC	890,470.20	0.06
890	ALEXANDRIA REAL ESTATE EQUIT	74,172.60	0.00	3,605	BLOCK INC	260,533.35	0.02
206	ALIGN TECHNOLOGY INC	25,795.32	0.00	670	BOOKING HOLDINGS INC	3,617,510.90	0.23
5,785	ALLSTATE CORP	1,241,750.25	0.08	926	BOOZ ALLEN HAMILTON HOLDINGS	92,553.70	0.01
2,482	ALNYLAM PHARMACEUTICALS INC	1,131,792.00	0.07	10,684	BOSTON SCIENTIFIC CORP	1,043,078.92	0.07
40,971	ALPHABET INC-CL A	9,960,050.10	0.64	84,110	BRISTOL-MYERS SQUIBB CO	3,793,361.00	0.24
225,022	ALPHABET INC-CL C	54,804,108.10	3.52	118,009	BROADCOM INC	38,932,349.19	2.50
245,029	AMAZON.COM INC	53,801,017.53	3.45	15,174	BROADRIDGE FINANCIAL Solutio	3,613,991.58	0.23
25,859	AMERICAN EXPRESS CO	8,589,325.44	0.55	18,519	BROOKFIELD RENEWABLE CORP	637,661.76	0.04
80	AMERICAN FINANCIAL GROUP INC	11,657.60	0.00	1,681	BROWN & BROWN INC	157,660.99	0.01
2,794	AMERICAN HOMES 4 RENT- A	92,900.50	0.01	27,042	BROWN-FORMAN CORP-CLASS B	732,297.36	0.05
4,479	AMERICAN INTERNATIONAL GROUP	351,780.66	0.02	882	BUILDERS FIRSTSOURCE INC	106,942.50	0.01
30,785	AMERICAN TOWER CORP	5,920,571.20	0.38	469	BURLINGTON STORES INC	119,360.50	0.01
27,859	AMERICAN WATER WORKS CO INC	3,877,694.21	0.25	1,118	BXP INC	83,112.12	0.01
685	AMERIPRISE FINANCIAL INC	336,506.25	0.02	2,441	C.H. ROBINSON WORLDWIDE INC	323,188.40	0.02
1,802	AMETEK INC	338,776.00	0.02	7,929	CADENCE DESIGN SYS INC	2,785,140.54	0.18
10,156	AMGEN INC	2,866,023.20	0.18	769	CAMDEN PROPERTY TRUST	82,113.82	0.01
8,001	AMPHENOL CORP-CL A	990,123.75	0.06	12,832	CAPITAL ONE FINANCIAL CORP	2,727,826.56	0.18
27,775	ANALOG DEVICES INC	6,824,317.50	0.44	1,744	CARDINAL HEALTH INC	273,738.24	0.02
13,124	ANNALY CAPITAL MANAGEMENT IN	265,236.04	0.02	272	CARLISLE COS INC	89,477.12	0.01
3,134	AON PLC-CLASS A	1,117,521.72	0.07	1,963	CARLYLE GROUP INC/THE	123,080.10	0.01
2,674	APOLLO GLOBAL MANAGEMENT INC	356,363.98	0.02	9,050	CARNIVAL CORP	261,635.50	0.02
374,603	APPLE INC	95,385,161.89	6.12	5,976	CARRIER GLOBAL CORP	356,767.20	0.02
31,333	APPLIED MATERIALS INC	6,415,118.42	0.41	2,375	CARVANA CO	895,945.00	0.06
4,501	APPLOVIN CORP-CLASS A	3,234,148.54	0.21	3,232	CATERPILLAR INC	1,542,148.80	0.10
2,872	ARCHER-DANIELS-MIDLAND CO	171,573.28	0.01	13,203	CBOE GLOBAL MARKETS INC	3,238,035.75	0.21
1,369	ARES MANAGEMENT CORP - A	218,889.41	0.01	3,777	CBRE GROUP INC - A	595,104.12	0.04
34,370	ARISTA NETWORKS INC	5,008,052.70	0.32	1,140	CDW CORP/DE	181,579.20	0.01
1,957	ARTHUR J GALLAGHER & CO	606,161.18	0.04	1,397	CENCORA INC	436,604.41	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,726	CENTENE CORP	168,623.68	0.01	15,688	DOLLAR TREE INC	1,480,476.56	0.09
774	CF INDUSTRIES HOLDINGS INC	69,427.80	0.00	5,440	DOMINION ENERGY INC	332,764.80	0.02
709	CHARTER COMMUNICATIONS INC-A	195,049.45	0.01	50	DOMINO'S PIZZA INC	21,585.50	0.00
20,726	CHENIERE ENERGY INC	4,870,195.48	0.31	4,537	DOORDASH INC - A	1,234,018.63	0.08
40,814	CHIPOTLE MEXICAN GRILL INC	1,599,500.66	0.10	791	DOVER CORP	131,962.53	0.01
34,644	CHURCH & DWIGHT CO INC	3,035,853.72	0.19	5,746	DOW INC	131,755.78	0.01
974	CINCINNATI FINANCIAL CORP	153,989.40	0.01	2,637	DRAFTKINGS INC-CL A	98,623.80	0.01
2,675	CINTAS CORP	549,070.50	0.04	2,190	DR HORTON INC	371,139.30	0.02
148,802	CISCO SYSTEMS INC	10,181,032.84	0.65	2,390	DUPONT DE NEMOURS INC	186,181.00	0.01
57,982	CITIGROUP INC	5,885,173.00	0.38	9,297	DYNATRACE INC	450,439.65	0.03
2,277	CITIZENS FINANCIAL GROUP	121,045.32	0.01	32,287	EBAY INC	2,936,502.65	0.19
17,474	CLOROX COMPANY	2,154,544.20	0.14	36,133	ECOLAB INC	9,895,383.38	0.63
4,392	CLOUDFLARE INC - CLASS A	942,479.28	0.06	40,947	EDISON INTERNATIONAL	2,263,550.16	0.15
2,600	CME GROUP INC	702,494.00	0.05	36,707	EDWARDS LIFESCIENCES CORP	2,854,703.39	0.18
1,946	CMS ENERGY CORP	142,563.96	0.01	10,421	ELECTRONIC ARTS INC	2,101,915.70	0.13
3,606	COGNIZANT TECH SOLUTIONS-A	241,854.42	0.02	12,975	ELEVANCE HEALTH INC	4,192,482.00	0.27
2,738	COINBASE GLOBAL INC -CLASS A	924,047.62	0.06	21,868	ELI LILLY & CO	16,685,284.00	1.07
44,268	COMCAST CORP-CLASS A	1,390,900.56	0.09	2,730	EMCOR GROUP INC	1,773,244.20	0.11
2,071	CONSOLIDATED EDISON INC	208,176.92	0.01	9,914	EMERSON ELECTRIC CO	1,300,518.52	0.08
19,332	CONSTELLATION BRANDS INC-A	2,603,440.44	0.17	609	ENTEGRIS INC	56,308.14	0.00
5,772	CONSTELLATION ENERGY	1,899,392.04	0.12	3,168	ENTERGY CORP	295,225.92	0.02
16,014	COOPER COS INC/THE	1,097,919.84	0.07	922	EQUIFAX INC	236,520.66	0.02
6,719	COPART INC	302,153.43	0.02	8,617	EQUINIX INC	6,749,179.08	0.43
2,651	COREBRIDGE FINANCIAL INC	84,964.55	0.01	43,693	EQUITABLE HOLDINGS INC	2,218,730.54	0.14
5,904	CORNING INC	484,305.12	0.03	1,780	EQUITY LIFESTYLE PROPERTIES	108,046.00	0.01
476	CORPAY INC	137,116.56	0.01	2,306	EQUITY RESIDENTIAL	149,267.38	0.01
18,406	COSTAR GROUP INC	1,552,914.22	0.10	184	ERIE INDEMNITY COMPANY-CL A	58,541.44	0.00
6,181	COSTCO WHOLESALE CORP	5,721,319.03	0.37	27,975	ESSENTIAL UTILITIES INC	1,116,202.50	0.07
4,570	CRH PLC	547,943.00	0.04	446	ESSEX PROPERTY TRUST INC	119,376.36	0.01
1,964	CROWDSTRIKE HOLDINGS INC - A	963,106.32	0.06	4,458	ESTEE LAUDER COMPANIES-CL A	392,838.96	0.03
53,377	CROWN CASTLE INC	5,150,346.73	0.33	52,392	EVERSOURCE ENERGY	3,727,166.88	0.24
836	CROWN HOLDINGS INC	80,749.24	0.01	142,809	EXELON CORP	6,427,833.09	0.41
132,059	CSX CORP	4,689,415.09	0.30	640	EXPEDIA GROUP INC	136,800.00	0.01
904	CUMMINS INC	381,822.48	0.02	19,486	EXPEDITORS INTL WASH INC	2,388,788.74	0.15
8,828	CVS HEALTH CORP	665,542.92	0.04	1,402	EXTRA SPACE STORAGE INC	197,597.88	0.01
23,013	DANAHER CORP	4,562,557.38	0.29	8,169	F5 INC	2,640,139.11	0.17
485	DARDEN RESTAURANTS INC	92,324.60	0.01	287	FACTSET RESEARCH SYSTEMS INC	82,222.63	0.01
1,810	DATADOG INC - CLASS A	257,744.00	0.02	613	FAIR ISAAC CORP	917,372.89	0.06
419	DAVITA INC	55,672.53	0.00	8,700	FASTENAL CO	426,648.00	0.03
16,029	DECKERS OUTDOOR CORP	1,624,859.73	0.10	1,634	FEDEX CORP	385,313.54	0.02
4,747	DEERE & CO	2,170,613.22	0.14	1,244	FERGUSON ENTERPRISES INC	279,377.52	0.02
2,267	DELL TECHNOLOGIES -C	321,392.59	0.02	2,211	FIDELITY NATIONAL FINANCIAL	133,743.39	0.01
1,801	DELTA AIR LINES INC	102,206.75	0.01	23,392	FIDELITY NATIONAL INFO SERV	1,542,468.48	0.10
2,915	DEXCOM INC	196,150.35	0.01	4,109	FIFTH THIRD BANCORP	183,055.95	0.01
498	DICK'S SPORTING GOODS INC	110,665.56	0.01	57	FIRST CITIZENS BCSHS -CL A	101,982.12	0.01
36,175	DIGITAL REALTY TRUST INC	6,253,934.00	0.40	6,407	FIRST SOLAR INC	1,412,935.71	0.09
1,503	DOCUSIGN INC	108,351.27	0.01	24,908	FISERV INC	3,211,388.44	0.21
5,230	DOLLAR GENERAL CORP	540,520.50	0.03	10,185	FLUTTER ENTERTAINMENT PLC-DI	2,586,990.00	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
29,456	FORD MOTOR CO	352,293.76	0.02	3,427	INTERNATIONAL PAPER CO	159,012.80	0.01
4,119	FORTINET INC	346,325.52	0.02	31,686	INTL BUSINESS MACHINES CORP	8,940,521.76	0.57
48,796	FORTIVE CORPORATION	2,390,516.04	0.15	2,055	INTL FLAVORS & FRAGRANCES	126,464.70	0.01
1,646	FOX CORP - CLASS A	103,796.76	0.01	11,622	INTUIT INC	7,936,780.02	0.51
1,068	FOX CORP - CLASS B	61,185.72	0.00	11,208	INTUITIVE SURGICAL INC	5,012,553.84	0.32
1,450	GAMING AND LEISURE PROPRIETARY	67,584.50	0.00	4,933	INVITATION HOMES INC	144,684.89	0.01
3,032	GARTNER INC	797,021.84	0.05	17,074	IQVIA HOLDINGS INC	3,243,035.56	0.21
3,512	GE HEALTHCARE TECHNOLOGY	263,751.20	0.02	12,579	IRON MOUNTAIN INC	1,282,303.26	0.08
2,886	GEN DIGITAL INC	81,933.54	0.01	775	JABIL INC	168,306.75	0.01
75,959	GENERAL MILLS INC	3,829,852.78	0.25	380	JACK HENRY & ASSOCIATES INC	56,593.40	0.00
6,628	GENERAL MOTORS CO	404,109.16	0.03	16,790	JACOBS SOLUTIONS INC	2,516,149.40	0.16
984	GENUINE PARTS CO	136,382.40	0.01	1,738	JM SMUCKER CO/THE	188,746.80	0.01
1,855	GE VERNOVA INC	1,140,639.50	0.07	76,745	JOHNSON & JOHNSON	14,230,057.90	0.91
61,398	GILEAD SCIENCES INC	6,815,178.00	0.44	4,911	JOHNSON CONTROLS INTERNATION	539,964.45	0.03
1,783	GLOBAL PAYMENTS INC	148,131.64	0.01	66,819	JPMORGAN CHASE & CO	21,076,717.17	1.35
10,256	GODADDY INC - CLASS A	1,403,328.48	0.09	39,662	KELLANOVA	3,253,077.24	0.21
10,365	GOLDMAN SACHS GROUP INC	8,254,167.75	0.53	176,175	KENVUE INC	2,859,320.25	0.18
23,395	GRACO INC	1,987,639.20	0.13	132,031	KEURIG DR PEPPER INC	3,368,110.81	0.22
119,389	HALLIBURTON CO	2,936,969.40	0.19	6,939	KEYCORP	129,689.91	0.01
40,591	HARTFORD INSURANCE GROUP INC	5,414,433.49	0.35	17,406	KEYSIGHT TECHNOLOGIES IN	3,044,657.52	0.20
2,297	HCA HEALTHCARE INC	978,981.40	0.06	31,436	KIMBERLY-CLARK CORP	3,908,752.24	0.25
4,539	HEALTHPEAK PROPERTIES INC	86,921.85	0.01	2,758	KIMCO REALTY CORP	60,262.30	0.00
281	HEICO CORP	90,712.42	0.01	4,209	KKR & CO -REGISTERED SHS	546,959.55	0.04
595	HEICO CORP-CLASS A	151,183.55	0.01	3,170	KLA CORP	3,419,162.00	0.22
982	HERSHEY CO/THE	183,683.10	0.01	6,600	KRAFT HEINZ CO/THE	171,864.00	0.01
60,471	HEWLETT PACKARD ENTERPRISE	1,485,167.76	0.10	3,223	KROGER CO	217,262.43	0.01
1,629	HILTON WORLDWIDE HOLDINGS IN	422,627.76	0.03	4,848	LABCORP HOLDINGS INC	1,391,666.88	0.09
2,518	HOLOGIC INC	169,939.82	0.01	33,560	LAM RESEARCH CORP	4,493,684.00	0.29
22,101	HOME DEPOT INC	8,955,104.19	0.57	15,319	LAS VEGAS SANDS CORP	824,009.01	0.05
2,863	HORMEL FOODS CORP	70,830.62	0.00	1,244	LENNAR CORP-A	156,793.76	0.01
2,571	HOWMET AEROSPACE INC	504,507.33	0.03	1,457	LENNOX INTERNATIONAL INC	771,277.52	0.05
7,816	HP INC	212,829.68	0.01	1,964	LIBERTY MEDIA CORP-FORMULA-C	205,139.80	0.01
7,556	HUBBELL INC	3,251,422.36	0.21	1,031	LIVE NATION ENTERTAINMENT IN	168,465.40	0.01
870	HUBSPOT INC	406,986.00	0.03	965	LOEWS CORP	96,876.35	0.01
950	HUMANA INC	247,161.50	0.02	3,878	LOWE'S COS INC	974,580.18	0.06
28	HUNT (JB) TRANSPRT SVCS INC	3,756.76	0.00	674	LPL FINANCIAL HOLDINGS INC	224,233.06	0.01
10,832	HUNTINGTON BANCSHARES INC	187,068.64	0.01	1,934	LYONDELLBASELL INDU-CL A	94,843.36	0.01
1	HYATT HOTELS CORP - CL A	141.93	0.00	1,020	M & T BANK CORP	201,572.40	0.01
10,620	IDEX CORP	1,728,511.20	0.11	2,433	MARATHON PETROLEUM CORP	468,936.42	0.03
9,462	IDEX LABORATORIES INC	6,045,177.18	0.39	144	MARKEL GROUP INC	275,235.84	0.02
1,813	ILLINOIS TOOL WORKS	472,757.88	0.03	1,699	MARRIOTT INTERNATIONAL -CL A	442,487.56	0.03
1,149	ILLUMINA INC	109,120.53	0.01	19,042	MARSH & MCLENNAN COS	3,837,534.26	0.25
815	INCYTE CORP	69,120.15	0.00	474	MARTIN MARIETTA MATERIALS	298,752.72	0.02
56,704	INGERSOLL-RAND INC	4,684,884.48	0.30	27,228	MARVELL TECHNOLOGY INC	2,289,057.96	0.15
2,402	INSULET CORP	741,569.46	0.05	2,043	MASCO CORP	143,806.77	0.01
121,275	INTEL CORP	4,068,776.25	0.26	29,573	MASTERCARD INC - A	16,821,418.13	1.08
3,368	INTERACTIVE BROKERS GRO-CL A	231,785.76	0.01	35,867	MCCORMICK & CO-NON VTG SHRS	2,399,860.97	0.15
26,825	INTERCONTINENTAL EXCHANGE IN	4,519,476.00	0.29	16,311	MCDONALD'S CORP	4,956,749.79	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
835 MCKESSON CORP	645,070.90	0.04	352 PAYCOM SOFTWARE INC	73,265.28	0.00
68,927 MERCK & CO. INC.	5,785,043.11	0.37	6,324 PAYPAL HOLDINGS INC	424,087.44	0.03
50,239 META PLATFORMS INC-CLASS A	36,894,516.82	2.37	108,492 PFIZER INC	2,764,376.16	0.18
62,937 METLIFE INC	5,184,120.69	0.33	15,702 P G & E CORP	236,786.16	0.02
2,382 METTLER-TOLEDO INTERNATIONAL	2,924,167.02	0.19	3,001 PHILLIPS 66	408,196.02	0.03
3,102 MICROCHIP TECHNOLOGY INC	199,210.44	0.01	3,756 PINTEREST INC- CLASS A	120,830.52	0.01
23,371 MICRON TECHNOLOGY INC	3,910,435.72	0.25	27,448 PNC FINANCIAL SERVICES GROUP	5,515,126.64	0.35
177,202 MICROSOFT CORP	91,781,775.90	5.89	2,077 POOL CORP	644,015.39	0.04
765 MID-AMERICA APARTMENT COMM	106,893.45	0.01	1,715 PPG INDUSTRIES INC	180,263.65	0.01
484 MOLINA HEALTHCARE INC	92,618.24	0.01	1,342 PRINCIPAL FINANCIAL GROUP	111,265.22	0.01
10,593 MOLSON COORS BEVERAGE CO - B	479,333.25	0.03	11,120 PROGRESSIVE CORP	2,746,084.00	0.18
2,367 MONGODB INC	734,669.46	0.05	26,177 PROLOGIS INC	2,997,790.04	0.19
345 MONOLITHIC POWER SYSTEMS INC	317,620.80	0.02	50,567 PRUDENTIAL FINANCIAL INC	5,245,820.58	0.34
4,093 MONSTER BEVERAGE CORP	275,499.83	0.02	1,739 PTC INC	353,051.78	0.02
6,590 MOODY'S CORP	3,140,003.20	0.20	2,945 PUBLIC SERVICE ENTERPRISE GP	245,789.70	0.02
45,889 MORGAN STANLEY	7,294,515.44	0.47	1,141 PUBLIC STORAGE	329,577.85	0.02
14,915 MOTOROLA SOLUTIONS INC	6,820,480.35	0.44	1,384 PULTEGROUP INC	182,867.92	0.01
28,237 NASDAQ INC	2,497,562.65	0.16	3,241 PURE STORAGE INC - CLASS A	271,628.21	0.02
970 NATERA INC	156,140.90	0.01	18,302 QUALCOMM INC	3,044,720.72	0.20
28,526 NETAPP INC	3,379,189.96	0.22	1,045 QUANTA SERVICES INC	433,068.90	0.03
9,421 NETFLIX INC	11,295,025.32	0.72	14,182 QUEST DIAGNOSTICS INC	2,702,805.56	0.17
368 NEUROCRINE BIOSCIENCES INC	51,659.84	0.00	5,238 RAYMOND JAMES FINANCIAL INC	904,078.80	0.06
11,797 NEWMONT CORP	994,605.07	0.06	6,138 REALTY INCOME CORP	373,129.02	0.02
3,200 NEWS CORP - CLASS A	98,272.00	0.01	511 REDDIT INC-CL A	117,524.89	0.01
62,403 NEXTERA ENERGY INC	4,710,802.47	0.30	4,569 REGENCY CENTERS CORP	333,080.10	0.02
8,003 NIKE INC -CL B	558,049.19	0.04	636 REGENERON PHARMACEUTICALS	357,603.72	0.02
3,500 NISOURCE INC	151,550.00	0.01	4,846 REGIONS FINANCIAL CORP	127,789.02	0.01
276 NORDSON CORP	62,638.20	0.00	470 RELIANCE INC	131,990.10	0.01
1,627 NORTHERN TRUST CORP	218,994.20	0.01	1,560 REPUBLIC SERVICES INC	357,988.80	0.02
1,399 NUCOR CORP	189,466.57	0.01	948 RESMED INC	259,496.04	0.02
9,917 NUTANIX INC - A	737,725.63	0.05	16,617 REVVITY INC	1,456,480.05	0.09
628,316 NVIDIA CORP	117,231,199.28	7.52	870 RITCHIE BRO AUCTION - REG SHS	94,252.84	0.01
22 NVR INC	176,762.52	0.01	43,742 RIVIAN AUTOMOTIVE INC-A	642,132.56	0.04
6,120 O'REILLY AUTOMOTIVE INC	659,797.20	0.04	16,119 ROBINHOOD MARKETS INC - A	2,307,918.42	0.15
8,508 OKTA INC	780,183.60	0.05	5,523 ROBLOX CORP -CLASS A	765,045.96	0.05
1,415 OLD DOMINION FREIGHT LINE	199,203.70	0.01	39,979 ROCKET LAB CORP	1,915,393.89	0.12
1,379 OMNICOM GROUP	112,429.87	0.01	9,230 ROCKWELL AUTOMATION INC	3,226,161.90	0.21
66,313 ONEOK INC	4,838,859.61	0.31	2,125 ROLLINS INC	124,822.50	0.01
1,641 ON SEMICONDUCTOR	80,917.71	0.01	818 ROPER TECHNOLOGIES INC	407,928.42	0.03
41,856 ORACLE CORP	11,771,581.44	0.76	2,023 ROSS STORES INC	308,284.97	0.02
11,876 OTIS WORLDWIDE CORP	1,085,822.68	0.07	3,097 ROYAL CARIBBEAN CRUISES LTD	1,002,127.26	0.06
795 OWENS CORNING	112,460.70	0.01	713 RPM INTERNATIONAL INC	84,048.44	0.01
3,699 PACCAR INC	363,685.68	0.02	13,252 S&P GLOBAL INC	6,449,880.92	0.41
571 PACKAGING CORP OF AMERICA	124,438.03	0.01	30,740 SALESFORCE INC	7,285,380.00	0.47
51,948 PALANTIR TECHN-A	9,476,354.16	0.61	994 SAMSARA INC-CL A	37,026.50	0.00
29,344 PALO ALTO NETWORKS INC	5,975,025.28	0.38	15,182 SBA COMMUNICATIONS CORP	2,935,439.70	0.19
847 PARKER HANNIFIN CORP	642,153.05	0.04	37,191 SCHLUMBERGER NV	1,278,254.67	0.08
7,938 PAYCHEX INC	1,006,220.88	0.06	31,132 SCHWAB (CHARLES) CORP	2,972,172.04	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
7,415	SEAGATE TECHNOLOGY HOLDINGS	1,750,384.90	0.11	3,231	ULTA BEAUTY INC	1,766,549.25	0.11
4,110	SEMPRA	369,817.80	0.02	42,408	UNION PACIFIC CORP	10,023,978.96	0.64
8,781	SERVICENOW INC	8,080,978.68	0.52	204	UNITED AIRLINES HOLDINGS INC	19,686.00	0.00
6,739	SHERWIN-WILLIAMS CO/THE	2,333,446.14	0.15	18,428	UNITEDHEALTH GROUP INC	6,363,188.40	0.41
2,185	SIMON PROPERTY GROUP INC	410,058.95	0.03	5,130	UNITED PARCEL SERVICE-CL B	428,508.90	0.03
11,333	SNAP INC - A	87,377.43	0.01	6,269	UNITED RENTALS INC	5,984,763.54	0.38
440	SNAP-ON INC	152,473.20	0.01	238	UNITED THERAPEUTICS CORP	99,771.98	0.01
6,765	SNOWFLAKE INC	1,525,845.75	0.10	56,100	US BANCORP	2,711,313.00	0.17
8,219	SOFI TECHNOLOGIES INC	217,145.98	0.01	2,506	VALERO ENERGY CORP	426,671.56	0.03
4,565	SOLVENTUM CORP	333,245.00	0.02	8,299	VEEVA SYSTEMS INC-CLASS A	2,472,355.09	0.16
1,421	SS&C TECHNOLOGIES HOLDINGS	126,127.96	0.01	3,423	VENTAS INC	239,575.77	0.02
16,541	STARBUCKS CORP	1,399,368.60	0.09	34,697	VERALTO CORP	3,699,047.17	0.24
25,114	STATE STREET CORP	2,913,475.14	0.19	669	VERISIGN INC	187,032.33	0.01
990	STEEL DYNAMICS INC	138,035.70	0.01	2,467	VERISK ANALYTICS INC	620,475.17	0.04
13,749	STERIS PLC	3,402,052.56	0.22	110,783	VERIZON COMMUNICATIONS INC	4,868,912.85	0.31
5,583	STRATEGY INC	1,798,898.43	0.12	7,086	VERTEX PHARMACEUTICALS INC	2,775,161.04	0.18
6,568	STRYKER CORP	2,427,992.56	0.16	4,738	VERTIV HOLDINGS CO-A	714,774.68	0.05
851	SUN COMMUNITIES INC	109,779.00	0.01	7,833	VICI PROPERTIES INC	255,434.13	0.02
3,284	SUPER MICRO COMPUTER INC	157,434.96	0.01	52,155	VISA INC-CLASS A SHARES	17,804,673.90	1.14
34,806	SYNCHRONY FINANCIAL	2,472,966.30	0.16	5,171	VULCAN MATERIALS CO	1,590,703.02	0.10
5,413	SYNOPSIS INC	2,670,720.07	0.17	1,227	WABTEC CORP	245,976.69	0.02
2,880	SYSCO CORP	237,139.20	0.02	97,244	WALMART INC	10,021,966.64	0.64
1,392	TAKE-TWO INTERACTIVE SOFTWARE	359,637.12	0.02	25,311	WALT DISNEY CO/THE	2,898,109.50	0.19
1,545	TAPESTRY INC	174,924.90	0.01	45,281	WARNER BROS DISCOVERY INC	884,337.93	0.06
1,711	TARGA RESOURCES CORP	286,660.94	0.02	2,749	WASTE MANAGEMENT INC	607,061.67	0.04
3,226	TARGET CORP	289,372.20	0.02	6,333	WATERS CORP	1,898,696.73	0.12
1,062	TERADYNE INC	146,173.68	0.01	261	WATSCO INC	105,522.30	0.01
73,868	TESLA INC	32,850,576.96	2.11	23,131	WELLS FARGO & CO	1,938,840.42	0.12
36,449	TEXAS INSTRUMENTS INC	6,696,774.77	0.43	42,632	WELLTOWER INC	7,594,464.48	0.49
1,779	THE CIGNA GROUP	512,796.75	0.03	22,011	WESTERN DIGITAL CORP	2,642,640.66	0.17
2,756	THERMO FISHER SCIENTIFIC INC	1,336,715.12	0.09	7,878	WEST PHARMACEUTICAL SERVICES	2,066,635.74	0.13
37,374	TJX COMPANIES INC	5,402,037.96	0.35	125,758	WILLIAMS COS INC	7,966,769.30	0.51
3,799	T-MOBILE US INC	909,404.62	0.06	13,709	WILLIAMS-SONOMA INC	2,679,424.05	0.17
3,291	TOAST INC-CLASS A	120,154.41	0.01	7,602	WORKDAY INC-CLASS A	1,830,029.46	0.12
75,766	TRACTOR SUPPLY COMPANY	4,308,812.42	0.28	1,603	WP CAREY INC	108,314.71	0.01
3,563	TRADE DESK INC/THE -CLASS A	174,622.63	0.01	1,941	WR BERKLEY CORP	148,719.42	0.01
1,024	TRADEWEB MARKETS INC-CLASS A	113,643.52	0.01	6,468	WW GRAINGER INC	6,163,745.28	0.40
423	TRANSDIGM GROUP INC	557,522.46	0.04	34,232	XYLEM INC	5,049,220.00	0.32
8,125	TRANSUNION	680,712.50	0.04	2,149	YUM! BRANDS INC	326,648.00	0.02
18,068	TRAVELERS COS INC/THE	5,044,946.96	0.32	275	ZEBRA TECHNOLOGIES CORP-CL A	81,719.00	0.01
33,560	TRIMBLE INC	2,740,174.00	0.18	1,227	ZILLOW GROUP INC - C	94,540.35	0.01
1,703	T ROWE PRICE GROUP INC	174,795.92	0.01	1,494	ZIMMER BIOMET HOLDINGS INC	147,159.00	0.01
8,341	TRUIST FINANCIAL CORP	381,350.52	0.02	46,185	ZOETIS INC	6,757,789.20	0.43
14,275	TWILIO INC - A	1,428,784.75	0.09	1,545	ZOOM COMMUNICATIONS INC	127,462.50	0.01
282	TYLER TECHNOLOGIES INC	147,531.12	0.01	4,097	ZSCALER INC	1,227,707.02	0.08
55,202	UBER TECHNOLOGIES INC	5,408,139.94	0.35				
1,327	UDR INC	49,444.02	0.00		Uruguay	5,601,645.18	0.36
354	U-HAUL HOLDING CO-NON VOTING	18,018.60	0.00	2,397	MERCADOLIBRE INC	5,601,645.18	0.36
					Warrants	-	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
Canada	-	0.00
243 CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
Other transferable securities	-	0.00
Shares	-	0.00
United States of America	-	0.00
50,000 RAYONIER ROMPUS	-	0.00
Total securities portfolio	1,553,513,683.54	99.67

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,758,918,784.84	99.55			
Shares	5,758,741,894.01	99.54			
Australia	95,583,286.99	1.65	Austria	3,204,370.21	0.06
208,422 ANZ GROUP HOLDINGS LTD	4,587,264.83	0.08	23,952 ERSTE GROUP BANK AG	2,341,547.52	0.04
91,795 APA GROUP	540,223.37	0.01	10,119 OMV AG	540,035.85	0.01
44,551 ARISTOCRAT LEISURE LTD	2,066,201.98	0.04	4,438 VERBUND AG	322,786.84	0.01
14,372 ASX LTD	558,061.53	0.01	Belgium	11,785,718.97	0.20
10,854 ATLISSIAN CORP-CL A	1,733,383.80	0.03	11,072 AGEAS	766,265.44	0.01
361,647 BHP GROUP LTD	10,193,460.12	0.18	69,420 ANHEUSER-BUSCH INBEV SA/NV	4,143,679.80	0.07
33,292 BLUESCOPE STEEL LTD	500,628.72	0.01	1,145 D'IETEREN GROUP	214,183.70	0.00
103,162 BRAMBLES LTD	1,695,558.63	0.03	3,465 ELIA GROUP SA/NV	399,605.47	0.01
21,574 CAR GROUP LTD	525,876.52	0.01	4,880 GROUPE BRUXELLES LAMBERT NV	436,070.70	0.01
4,778 COCHLEAR LTD	884,261.48	0.02	17,319 KBC GROUP NV	2,064,489.75	0.04
86,365 COLES GROUP LTD	1,333,056.77	0.02	41 LOTUS BAKERIES	386,363.50	0.01
119,339 COMMONWEALTH BANK OF AUSTRAL	13,200,187.79	0.23	1,603 SOFINA	472,764.78	0.01
36,633 COMPUTERSHARE LTD	881,050.56	0.02	5,770 SYENQO SA	465,768.83	0.01
36,546 CSL LTD	4,800,482.37	0.08	8,824 UCB SA	2,436,527.00	0.04
141,342 EVOLUTION MINING LTD	1,014,474.34	0.02	Bermuda	3,511,060.47	0.06
102,173 FORTESCUE LTD	1,264,894.77	0.02	27,214 ARCH CAPITAL GROUP LTD	2,469,126.22	0.04
145,820 GOODMAN GROUP	3,167,870.52	0.05	2,975 EVEREST GROUP LTD	1,041,934.25	0.02
143,009 INSURANCE AUSTRALIA GROUP	777,174.60	0.01	Canada	191,782,269.35	3.32
170,943 LOTTERY CORP LTD/THE	666,146.92	0.01	36,720 AGNICO EAGLE MINES LTD	6,185,957.80	0.11
27,569 MACQUARIE GROUP LTD	4,007,379.12	0.07	29,683 ALAMOS GOLD INC-CLASS A	1,034,869.86	0.02
195,663 MEDIBANK PRIVATE LTD	625,024.62	0.01	54,028 ALIMENTATION COUCHE-TARD INC	2,883,115.37	0.05
220,640 NATIONAL AUSTRALIA BANK LTD	6,455,893.17	0.11	22,201 ALTAGAS LTD	684,185.69	0.01
97,267 NORTHERN STAR RESOURCES LTD	1,529,694.26	0.03	53,186 ARC RESOURCES LTD	970,142.70	0.02
104,750 ORIGIN ENERGY LTD	867,771.58	0.01	11,842 ATKINSREALIS GROUP INC	854,827.40	0.01
3,728 PRO MEDICUS LTD	761,687.31	0.01	52,275 BANK OF MONTREAL	6,813,311.96	0.12
48,814 QANTAS AIRWAYS LTD	353,271.35	0.01	86,186 BANK OF NOVA SCOTIA	5,574,137.14	0.10
108,052 QBE INSURANCE GROUP LTD	1,474,451.65	0.03	120,839 BARRICK MINING CORP	3,969,767.00	0.07
4,175 REA GROUP LTD	639,326.38	0.01	13,021 BCE INC	304,327.76	0.01
27,264 RIO TINTO LTD	2,204,943.99	0.04	6,271 BOMBARDIER INC-B	878,991.94	0.02
253,547 SANTOS LTD	1,130,875.82	0.02	28,893 BROOKFIELD ASSET MGMT-A	1,644,615.93	0.03
361,843 SCENTRE GROUP	978,411.88	0.02	97,626 BROOKFIELD CORP	6,699,926.86	0.12
16,163 SGH LTD	534,841.28	0.01	25,394 CAE INC	752,108.34	0.01
325,934 SIGMA HEALTHCARE LTD	641,545.55	0.01	30,985 CAMECO CORP	2,601,003.98	0.04
30,256 SONIC HEALTHCARE LTD	429,910.12	0.01	37,500 CANADIAN NATL RAILWAY CO	3,537,074.13	0.06
273,273 SOUTH32 LTD	496,236.46	0.01	146,011 CANADIAN NATURAL RESOURCES	4,669,735.25	0.08
193,043 STOCKLAND	782,973.13	0.01	63,299 CANADIAN PACIFIC KANSAS CITY	4,715,337.99	0.08
65,335 SUNCORP GROUP LTD	877,256.74	0.02	3,933 CANADIAN TIRE CORP-CLASS A	468,289.58	0.01
317,223 TELSTRA GROUP LTD	1,013,335.10	0.02	11,033 CANADIAN UTILITIES LTD-A	308,691.52	0.01
234,117 TRANSURBAN GROUP	2,141,181.17	0.04	65,422 CAN IMPERIAL BK OF COMMERCE	5,228,948.09	0.09
304,009 VICINITY CENTRES	507,724.78	0.01	11,176 CCL INDUSTRIES INC - CL B	630,043.67	0.01
18,308 WASHINGTON H SOUL PATTINSON	467,014.32	0.01	7,734 CELESTICA INC	1,903,589.82	0.03
85,540 WESFARMERS LTD	5,216,663.86	0.09	94,924 CENOVUS ENERGY INC	1,612,079.39	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
15,638	CGI INC	1,393,187.11	0.02	3,987	TFI INTERNATIONAL INC	350,960.38	0.01
1,490	CONSTELLATION SOFTWARE INC	4,045,689.94	0.07	11,092	THOMSON REUTERS CORP	1,722,706.53	0.03
6,070	DESCARTES SYSTEMS GRP/THE	571,661.90	0.01	17,122	TMX GROUP LTD	655,147.69	0.01
19,297	DOLLARAMA INC	2,545,465.39	0.04	6,214	TOROMONT INDUSTRIES LTD	690,085.05	0.01
27,700	ELEMENT FLEET MANAGEMENT COR	717,482.35	0.01	125,027	TORONTO-DOMINION BANK	9,999,253.99	0.17
25,585	EMERA INC	1,227,759.97	0.02	25,131	TOURMALINE OIL CORP	1,084,057.79	0.02
5,272	EMPIRE CO LTD 'A'	189,259.45	0.00	18,326	WASTE CONNECTIONS INC	3,221,710.80	0.06
154,896	ENBRIDGE INC	7,816,023.36	0.14	11,208	WESTON (GEORGE) LTD	683,803.51	0.01
1,408	FAIRFAX FINANCIAL HLDGS LTD	2,463,840.68	0.04	32,276	WHEATON PRECIOUS METALS CORP	3,612,655.50	0.06
52,491	FIRST QUANTUM MINERALS LTD	1,187,589.21	0.02	87,600	WHITECAP RESOURCES INC	668,613.73	0.01
2,937	FIRSTSERVICE CORP	559,704.28	0.01	10,586	WSP GLOBAL INC	2,080,826.61	0.04
39,782	FORTIS INC	2,018,257.00	0.03		Cayman Islands	566,829.14	0.01
13,367	FRANCO-NEVADA CORP	2,975,911.27	0.05	147,202	SITC INTERNATIONAL HOLDINGS	566,829.14	0.01
17,623	GFL ENVIRONMENTAL INC-SUB VT	835,424.41	0.01		Chile	842,771.12	0.01
9,116	GILDAN ACTIVEWEAR INC	526,753.02	0.01	22,756	ANTOFAGASTA PLC	842,771.12	0.01
19,744	GREAT-WEST LIFECO INC	801,450.13	0.01		China	419,292.25	0.01
22,774	HYDRO ONE LTD	812,653.19	0.01	160,400	YANGZUJIANG SHIPBUILDING	419,292.25	0.01
7,311	IA FINANCIAL CORP INC	831,404.34	0.01		Denmark	26,231,712.12	0.45
7,126	IGM FINANCIAL INC	259,452.40	0.00	229	AP MOLLER-MAERSK A/S-A	448,064.82	0.01
11,137	IMPERIAL OIL LTD	1,010,042.93	0.02	210	AP MOLLER-MAERSK A/S-B	412,046.10	0.01
12,579	INTACT FINANCIAL CORP	2,447,898.10	0.04	6,313	CARLSBERG AS-B	734,170.47	0.01
39,131	IVANHOE MINES LTD-CL A	415,101.19	0.01	11,075	COLOPLAST-B	946,624.63	0.02
20,555	KEYERA CORP	689,744.16	0.01	51,121	DANSKE BANK A/S	2,179,930.16	0.04
95,901	KINROSS GOLD CORP	2,380,631.31	0.04	6,269	DEMANT A/S	217,295.04	0.00
38,691	LOBLAW COMPANIES LTD	1,496,859.39	0.03	15,112	DSV A/S	3,007,980.48	0.05
7,641	LULULEMON ATHLETICA INC	1,359,563.13	0.02	3,846	GENMAB A/S	1,166,911.45	0.02
7,646	LUNDIN GOLD INC	495,499.29	0.01	21,939	NOVONESIS (NOVOZYMES) B	1,343,730.87	0.02
46,263	LUNDIN MINING CORP	690,252.22	0.01	228,991	NOVO NORDISK A/S-B	12,423,127.19	0.21
14,108	MAGNA INTERNATIONAL INC	668,591.83	0.01	11,595	ORSTED A/S	207,248.84	0.00
123,358	MANULIFE FINANCIAL CORP	3,844,176.02	0.07	6,065	PANDORA A/S	790,870.05	0.01
16,183	METRO INC/CN	1,087,121.16	0.02	9,470	ROCKWOOL A/S-B SHS	351,949.38	0.01
30,385	NATIONAL BANK OF CANADA	3,228,259.89	0.06	21,669	TRYG A/S	550,183.39	0.01
34,203	NUTRIEN LTD	2,009,057.53	0.03	76,975	VESTAS WIND SYSTEMS A/S	1,451,579.25	0.03
21,375	OPEN TEXT CORP	799,140.51	0.01		Finland	15,340,846.73	0.27
25,704	PAN AMERICAN SILVER CORP	996,271.73	0.02	13,746	ELISA OYJ	721,328.22	0.01
43,305	PEMBINA PIPELINE CORP	1,751,304.37	0.03	33,815	FORTUM OYJ	639,893.93	0.01
35,052	POWER CORP OF CANADA	1,517,051.16	0.03	9,908	KESKO OYJ-B SHS	210,718.39	0.00
22,151	RESTAURANT BRANDS INTERN	1,421,327.61	0.02	27,846	KONE OYJ-B	1,897,704.90	0.03
23,025	ROGERS COMMUNICATIONS INC-B	792,816.14	0.01	48,741	METSO CORP	669,207.84	0.01
100,321	ROYAL BANK OF CANADA	14,789,263.03	0.26	39,212	NESTE OYJ	718,064.85	0.01
20,468	SAPUTO INC	497,208.77	0.01	403,741	NOKIA OYJ	1,935,059.96	0.03
86,171	SHOPIFY INC - CLASS A	12,804,845.10	0.22	219,679	NORDEA BANK ABP	3,607,266.49	0.06
8,469	STANTEC INC	913,546.30	0.02	7,506	ORION OYJ-CLASS B	574,593.68	0.01
88,383	SUNCOR ENERGY INC	3,699,446.73	0.06	158,800	SAMPO	1,824,477.02	0.03
41,560	SUN LIFE FINANCIAL INC	2,496,161.12	0.04	43,778	STORA ENSO OYJ-R SHS	480,235.91	0.01
72,790	TC ENERGY CORP	3,958,604.61	0.07	33,897	UPM-KYMMENE OYJ	926,820.25	0.02
33,742	TECK RESOURCES LTD-CLS B	1,480,482.10	0.03	37,971	WARTSILA OYJ ABP	1,135,475.29	0.02
36,063	TELUS (NON CANADIAN)	568,131.77	0.01				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
France	136,982,442.99	2.37	39,151 SCHNEIDER ELECTRIC SE	10,930,176.18	0.19
12,998 ACCOR SA	615,487.80	0.01	49,073 SOCIETE GENERALE SA	3,249,761.28	0.06
2,096 ADP	276,572.45	0.00	1,269 SODEXO SA-PF	79,847.07	0.00
6,423 AIR LIQUIDE SA	1,334,766.84	0.02	4,977 SODEXO SA-PF-2028	313,159.06	0.01
33,568 AIR LIQUIDE SA-PF	6,975,782.86	0.12	4,173 TELEPERFORMANCE	310,573.44	0.01
1,000 AIR LIQUIDE SA-PF-2024	207,810.50	0.00	6,657 THALES SA	2,085,338.54	0.04
16,651 ALSTOM	432,776.14	0.01	145,083 TOTALENERGIES SE	8,818,543.72	0.15
2,069 AMUNDI SA	163,854.46	0.00	8,326 UNIBAIL-RODAMCO-WESTFIELD	874,995.99	0.02
1,344 ARKEMA	84,645.12	0.00	48,398 VEOLIA ENVIRONNEMENT	1,648,024.50	0.03
123,187 AXA SA	5,882,425.62	0.10	35,406 VINCI SA	4,906,961.80	0.08
2,101 BIOMERIEUX	280,935.22	0.00	Germany	137,689,629.40	2.38
72,863 BNP PARIBAS	6,620,532.55	0.11	11,032 ADIDAS AG	2,325,490.44	0.04
62,500 BOLLORE SE	353,675.00	0.01	27,425 ALLIANZ SE-REG	11,516,991.63	0.20
14,816 BOUYGUES SA	667,105.22	0.01	63,693 BASF SE	3,172,436.87	0.05
24,926 BUREAU VERITAS SA	780,233.65	0.01	71,276 BAYER AG-REG	2,364,242.74	0.04
11,560 CAPGEMINI SE	1,678,179.65	0.03	18,233 BAYERISCHE MOTOREN WERKE AG	1,830,447.34	0.03
41,914 CARREFOUR SA	635,065.21	0.01	3,555 BAYERISCHE MOTOREN WERKE-PRF	329,784.02	0.01
30,600 COMPAGNIE DE SAINT GOBAIN	3,295,635.30	0.06	7,640 BEIERSDORF AG	798,953.00	0.01
3,883 COVIVIO	260,976.43	0.00	9,652 BRENTAG SE	577,261.99	0.01
70,832 CREDIT AGRICOLE SA	1,391,565.47	0.02	54,955 COMMERZBANK AG	2,072,119.49	0.04
44,711 DANONE	3,896,027.12	0.07	9,567 CONTINENTAL AG	630,857.55	0.01
1,695 DASSAULT AVIATION SA	566,816.48	0.01	12,187 COVESTRO AG-TEND	834,839.97	0.01
44,125 DASSAULT SYSTEMES SE	1,478,154.41	0.03	4,137 CTS EVENTIM AG & CO KGAA	405,405.32	0.01
16,392 EDENRED	389,064.12	0.01	34,235 DAIMLER TRUCK HOLDING AG	1,408,718.90	0.02
5,619 EIFFAGE	717,672.73	0.01	11,035 DELIVERY HERO SE	316,503.11	0.01
11,429 ENGIE	245,147.77	0.00	139,622 DEUTSCHE BANK AG-REGISTERED	4,913,472.71	0.08
117,770 ENGIE SA-PF	2,526,122.34	0.04	12,988 DEUTSCHE BOERSE AG	3,481,011.29	0.06
21,410 ESSILORLUXOTTICA	6,943,263.00	0.12	46,384 DEUTSCHE LUFTHANSA-REG	392,844.65	0.01
3,246 GECINA SA	325,338.47	0.01	248,109 DEUTSCHE TELEKOM AG-REG	8,457,229.46	0.15
28,234 GETLINK SE	519,519.72	0.01	66,325 DHL GROUP	2,956,735.34	0.05
2,240 HERMES INTERNATIONAL	5,482,456.00	0.09	6,449 DR ING HC F PORSCHE AG	312,802.30	0.01
2,663 IPSEN	355,457.24	0.01	163,396 E.ON SE	3,074,724.65	0.05
5,039 KERING	1,672,929.10	0.03	16,526 EVONIK INDUSTRIES AG	286,804.60	0.00
15,188 KLEPIERRE SA	591,770.04	0.01	13,717 FRESENIUS MEDICAL CARE AG	719,806.44	0.01
1,394 L'OREAL	603,584.58	0.01	33,940 FRESENIUS SE & CO KGAA	1,890,288.30	0.03
15,614 L'OREAL SA-PF	6,760,666.83	0.12	11,801 GEA GROUP AG	871,489.10	0.02
9,114 LA FDJ UNITED	305,205.08	0.01	4,810 HANNOVER RUECK SE	1,450,239.05	0.03
18,780 LEGRAND SA	3,102,549.90	0.05	9,303 HEIDELBERG MATERIALS AG	2,093,837.84	0.04
17,943 LVMH MOET HENNESSY LOUIS VUI	10,973,714.51	0.19	6,327 HENKEL AG & CO KGAA	469,471.31	0.01
48,001 MICHELIN (CGDE)	1,722,491.88	0.03	12,665 HENKEL AG & CO KGAA VOR-PREF	1,022,350.46	0.02
129,458 ORANGE	2,100,682.60	0.04	4,534 HENSOLDT AG	587,617.74	0.01
13,527 PERNOD RICARD SA	1,327,803.56	0.02	97,312 INFINEON TECHNOLOGIES AG	3,796,141.12	0.07
14,758 PUBLICIS GROUPE	1,416,384.29	0.02	5,011 KNORR-BREMSE AG	470,150.81	0.01
14,381 RENAULT SA	588,039.09	0.01	5,202 LEG IMMOBILIEN SE	413,806.10	0.01
17,673 REXEL SA	578,119.18	0.01	51,691 MERCEDES-BENZ GROUP AG	3,247,603.38	0.06
25,525 SAFRAN SA	9,000,561.69	0.16	8,292 MERCK KGAA	1,066,382.30	0.02
78,851 SANOFI	7,277,651.61	0.13	3,754 MTU AERO ENGINES AG	1,724,240.36	0.03
1,780 SARTORIUS STEDIM BIOTECH	359,842.58	0.01	9,462 MUENCHENER RUECKVER AG-REG	6,041,439.69	0.10

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,973 NEMETSCHEK SE	517,244.87	0.01	17,423 APTIV PLC	1,502,211.06	0.03
9,501 PORSCHE AUTOMOBIL HLDG-PRF	373,424.93	0.01	61,374 BANK OF IRELAND GROUP PLC	1,010,684.02	0.02
494 RATIONAL AG	376,712.05	0.01	9,727 DCC PLC	624,888.42	0.01
3,256 RHEINMETALL AG	7,592,300.10	0.13	28,135 EATON CORP PLC	10,529,523.75	0.18
47,922 RWE AG	2,129,581.80	0.04	65,060 EXPERIAN PLC	3,259,969.65	0.06
74,979 SAP SE	20,078,064.07	0.35	41,223 JAMES HARDIE INDUSTRIES-CDI	767,146.09	0.01
1,964 SARTORIUS AG-VORZUG	456,693.83	0.01	9,962 KERRY GROUP PLC-A	898,385.61	0.02
5,263 SCOUT24 SE	659,217.07	0.01	10,894 KINGSPAN GROUP PLC	906,271.86	0.02
54,991 SIEMENS AG-REG	14,809,626.21	0.26	33,955 LINDE PLC	16,128,625.00	0.28
49,436 SIEMENS ENERGY AG	5,775,039.37	0.10	91,687 MEDTRONIC PLC	8,732,269.88	0.15
23,887 SIEMENS HEALTHINEERS AG	1,291,653.69	0.02	60,013 RYANAIR HOLDINGS PLC	1,741,727.29	0.03
10,313 SYMRISE AG	897,200.06	0.02	40,465 SMURFIT WESTROCK PLC	1,722,595.05	0.03
5,018 TALANX AG	667,444.18	0.01	20,920 TE CONNECTIVITY PLC	4,592,567.60	0.08
14,757 VOLKSWAGEN AG-PREF	1,594,538.12	0.03	16,576 TRANE TECHNOLOGIES PLC	6,994,408.96	0.12
57,023 VONOVIA SE	1,778,903.76	0.03			
12,023 ZALANDO SE	367,443.92	0.01	Israel	14,589,413.96	0.25
Hong Kong	29,878,628.01	0.52	4,891 AZRIELI GROUP LTD	486,652.39	0.01
747,500 AIA GROUP LTD	7,171,956.70	0.12	76,674 BANK HAPOALIM BM	1,562,477.32	0.03
270,830 BOC HONG KONG HOLDINGS LTD	1,271,926.34	0.02	97,825 BANK LEUMI LE-ISRAEL	1,933,383.55	0.03
124,153 CK ASSET HOLDINGS LTD	601,901.68	0.01	5,940 CHECK POINT SOFTWARE TECH	1,229,045.40	0.02
188,568 CK HUTCHISON HOLDINGS LTD	1,242,105.58	0.02	3,312 CYBERARK SOFTWARE LTD/ISRAEL	1,600,192.80	0.03
44,452 CK INFRASTRUCTURE HOLDINGS L	291,950.25	0.01	2,179 ELBIT SYSTEMS LTD	1,106,144.30	0.02
98,867 CLP HOLDINGS LTD	818,975.53	0.01	87,334 ICL GROUP LTD	547,236.67	0.01
4,027 FUTU HOLDINGS LTD-ADR	700,335.57	0.01	87,326 ISRAEL DISCOUNT BANK-A	865,453.49	0.01
163,218 GALAXY ENTERTAINMENT GROUP L	899,537.93	0.02	10,894 MIZRAHI TEFAHOT BANK LTD	718,565.06	0.01
53,998 HANG SENG BANK LTD	822,418.13	0.01	2,936 MONDAY.COM LTD	568,673.84	0.01
102,816 HENDERSON LAND DEVELOPMENT	362,611.40	0.01	4,661 NICE LTD	688,526.12	0.01
314,809 HKT TRUST AND HKT LTD-SS	466,118.42	0.01	2,091 NOVA LTD	664,290.39	0.01
675,182 HONG KONG & CHINA GAS	586,629.91	0.01	16,126 PHOENIX FINANCIAL LTD	605,298.83	0.01
83,398 HONG KONG EXCHANGES & CLEAR	4,737,776.34	0.08	72,241 TEVA PHARMACEUTICAL-SP ADR	1,459,268.20	0.03
78,265 HONGKONG LAND HOLDINGS LTD	495,417.45	0.01	3,120 WIX.COM LTD	554,205.60	0.01
14,647 JARDINE MATHESON HLDGS LTD	922,761.00	0.02			
164,697 LINK REIT	846,724.90	0.01	Italy	43,342,021.93	0.75
109,610 MTR CORP	371,639.29	0.01	15,784 BANCA MEDIOLANUM SPA	316,212.71	0.01
97,649 POWER ASSETS HOLDINGS LTD	618,493.51	0.01	105,215 BANCA MONTE DEI PASCHI SIENA	932,152.29	0.02
172,139 PRUDENTIAL PLC	2,412,421.19	0.04	103,948 BANCA POPOL EMILIA ROMAGNA	1,152,502.66	0.02
417,527 SINO LAND CO	528,588.18	0.01	100,737 BANCO BPM SPA	1,506,207.04	0.03
93,614 SUN HUNG KAI PROPERTIES	1,121,381.44	0.02	41,029 DAVIDE CAMPARI-MILANO NV	258,882.73	0.00
37,657 SWIRE PACIFIC LTD - CL A	319,195.80	0.01	563,292 ENEL SPA	5,338,628.09	0.09
94,351 TECHTRONIC INDUSTRIES CO LTD	1,207,214.44	0.02	148,248 ENI SPA	2,589,529.35	0.04
69,176 WHARF HOLDINGS LTD	197,914.34	0.00	9,083 FERRARI NV	4,392,811.29	0.08
107,468 WHARF REAL ESTATE INVESTMENT	317,690.08	0.01	48,093 FINCOBANK SPA	1,040,053.21	0.02
502,952 WH GROUP LTD	544,942.61	0.01	65,766 GENERALI	2,581,759.42	0.04
			36,005 INFRASTRUTTURE WIRELESS ITAL	423,481.81	0.01
Ireland	74,175,677.33	1.28	1,024,934 INTESA SANPAOLO	6,760,925.89	0.12
44,569 ACCENTURE PLC-CL A	10,990,715.40	0.19	30,017 LEONARDO SPA	1,905,284.05	0.03
13,462 AERCAP HOLDINGS NV	1,628,902.00	0.03	13,264 MONCLER SPA	777,233.92	0.01
133,417 AIB GROUP PLC	1,209,441.79	0.02	41,668 NEXI SPA	235,790.88	0.00
5,274 ALLEGION PLC	935,343.90	0.02	27,582 POSTE ITALIANE SPA	654,334.68	0.01
			18,641 PRYSMIAN SPA	1,843,809.27	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
7,381	RECORDATI INDUSTRIA CHIMICA	448,377.30	0.01	305,456	HONDA MOTOR CO LTD	3,166,557.67	0.05
142,354	SNAM SPA	856,067.13	0.01	24,805	HOYA CORP	3,438,956.58	0.06
703,413	TELECOM ITALIA SPA	368,045.03	0.01	30,461	HULIC CO LTD	334,135.58	0.01
84,891	TERNA-RETE ELETTRICA NAZIONALE	861,613.94	0.01	64,163	IDEMITSU KOSAN CO LTD	441,409.75	0.01
99,965	UNICREDIT SPA	7,572,573.67	0.13	72,800	IHI CORP	1,360,517.12	0.02
24,504	UNIPOL GRUPPO SPA	525,745.57	0.01	72,928	INPEX CORP	1,319,947.97	0.02
	Japan	312,557,719.26	5.40	41,173	ISUZU MOTORS LTD	521,196.55	0.01
55,425	ADVANTEST CORP	5,498,027.11	0.10	84,096	ITOCHU CORP	4,798,001.12	0.08
153,363	AEON CO LTD	1,864,011.55	0.03	10,421	JAPAN AIRLINES CO LTD	210,487.45	0.00
15,389	AGC INC	502,772.21	0.01	59,456	JAPAN EXCHANGE GROUP INC	665,274.24	0.01
31,263	AISIN CORP	541,918.74	0.01	123,203	JAPAN POST BANK CO LTD	1,513,706.96	0.03
65,744	AJINOMOTO CO INC	1,890,164.77	0.03	132,149	JAPAN POST HOLDINGS CO LTD	1,315,360.41	0.02
11,295	ANA HOLDINGS INC	218,810.24	0.00	86,327	JAPAN TOBACCO INC	2,842,007.07	0.05
90,321	ASAHI GROUP HOLDINGS LTD	1,085,857.83	0.02	52,555	JFE HOLDINGS INC	646,417.34	0.01
83,116	ASAHI KASEI CORP	655,371.69	0.01	12,823	JP POST INSRAN CO	364,064.27	0.01
41,200	ASICS CORP	1,080,179.96	0.02	30,293	KAJIMA CORP	885,293.49	0.02
123,283	ASTELLAS PHARMA INC	1,336,049.12	0.02	70,915	KANSAI ELECTRIC POWER CO INC	1,017,255.69	0.02
43,764	BANDAI NAMCO HOLDINGS INC	1,459,441.85	0.03	32,637	KAO CORP	1,425,610.30	0.02
40,083	BRIDGESTONE CORP	1,858,606.79	0.03	10,800	KAWASAKI HEAVY INDUSTRIES	714,466.50	0.01
68,247	CANON INC	2,004,179.14	0.03	29,295	KAWASAKI KISEN KAISHA LTD	417,749.00	0.01
25,786	CAPCOM CO LTD	702,421.12	0.01	224,114	KDDI CORP	3,582,090.41	0.06
54,311	CENTRAL JAPAN RAILWAY CO	1,560,358.47	0.03	13,805	KEYENCE CORP	5,158,003.80	0.09
38,556	CHIBA BANK	405,831.96	0.01	40,845	KIKKOMAN CORP	347,093.26	0.01
43,287	CHUBU ELECTRIC POWER CO INC	603,353.61	0.01	46,087	KIRIN HOLDINGS CO LTD	676,396.10	0.01
47,596	CHUGAI PHARMACEUTICAL	2,078,064.56	0.04	16,376	KOBE BUSSAN CO LTD	450,635.17	0.01
25,511	DAIFUKU CO LTD	819,302.27	0.01	64,330	KOMATSU --- REGSH	2,247,640.27	0.04
250,504	DAI-ICHI LIFE HOLDINGS INC	1,977,774.47	0.03	6,669	KONAMI GROUP CORP	964,100.14	0.02
120,174	DAIICHI SANKYO CO LTD	2,697,476.07	0.05	56,546	KUBOTA CORP	713,309.97	0.01
18,428	DAIKIN INDUSTRIES LTD	2,131,226.56	0.04	95,453	KYOCERA CORP	1,285,870.04	0.02
41,498	DAI NIPPON PRINTING CO LTD	706,830.11	0.01	6,648	KYOWA KIRIN CO LTD	103,466.34	0.00
14,090	DAITO TRUST CONSTRUCTION CO LTD	309,591.65	0.01	4,757	LASERTEC CORP	654,033.05	0.01
43,236	DAIWA HOUSE INDUSTRY CO LTD	1,557,473.59	0.03	277,494	LY CORP	894,572.06	0.02
96,337	DAIWA SECURITIES GROUP INC	784,407.53	0.01	38,289	M3 INC	618,597.29	0.01
124,658	DENSO CORP	1,802,533.24	0.03	17,943	MAKITA CORP	583,905.24	0.01
6,604	DISCO CO LTD	2,079,777.88	0.04	97,379	MARUBENI CORP	2,438,348.45	0.04
131,920	DON QUIJOTE HOLDINGS CO.,LTD	870,921.09	0.02	26,167	MATSUKIYOCOCOKARA & CO	532,252.14	0.01
71,456	EAST JAPAN RAILWAY CO	1,751,502.75	0.03	9,672	MEIJI HOLDINGS CO LTD	200,794.58	0.00
19,289	EISAI CO LTD	649,780.01	0.01	27,961	MINEBEA MITSUMI INC	528,132.17	0.01
219,893	ENEOS HOLDINGS INC	1,399,447.48	0.02	96,046	MITSUBISHI CHEMICAL GROUP CO	553,637.46	0.01
70,552	FANUC CORP	2,036,040.09	0.04	232,191	MITSUBISHI CORP	5,551,452.78	0.10
14,249	FAST RETAILING CO LTD	4,345,565.69	0.08	132,311	MITSUBISHI ELECTRIC CORP	3,407,107.43	0.06
9,295	FUJII ELECTRIC SHS	625,855.48	0.01	83,164	MITSUBISHI ESTATE CO LTD	1,916,288.40	0.03
77,583	FUJIFILM HOLDINGS CORP	1,933,730.46	0.03	62,160	MITSUBISHI HC CAPITAL INC	514,545.07	0.01
18,700	FUJIKURA LTD	1,830,304.10	0.03	228,380	MITSUBISHI HEAVY INDUSTRIES	5,998,482.54	0.10
129,230	FUJITSU LIMITED	3,048,632.26	0.05	817,844	MITSUBISHI UFJ FINANCIAL GRO	13,257,394.16	0.23
16,178	HANKYU HANSHIN HOLDINGS INC	478,049.78	0.01	184,864	MITSUMI & CO LTD	4,606,421.93	0.08
1,434	HIKARI TSUSHIN INC	400,822.78	0.01	196,152	MITSUMI FUDOSAN CO LTD	2,142,351.16	0.04
329,360	HITACHI --- REGSH	8,764,496.16	0.15	28,067	MITSUMI OSK LINES LTD	854,068.32	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
172,490	MIZUHO FINANCIAL GROUP INC	5,825,777.82	0.10	37,777	SHISEIDO CO LTD	646,392.43	0.01
21,314	MONOTARO CO LTD	311,155.35	0.01	4,101	SMC CORP	1,261,525.57	0.02
83,039	MS&AD INSURANCE GROUP HOLDIN	1,886,981.37	0.03	2,002,250	SOFTBANK CORP	2,951,482.97	0.05
109,692	MURATA MFG --- REGSH	2,091,192.62	0.04	68,456	SOFTBANK GROUP CORP	8,661,002.66	0.15
93,345	NEC CORP	2,995,306.85	0.05	60,678	SOMPO HOLDINGS INC	1,879,688.60	0.03
26,424	NEXON CO LTD	580,957.55	0.01	445,865	SONY CORP --- REGSH	12,858,034.09	0.22
54,302	NIDEC CORP	968,306.17	0.02	445,865	SONY FINANCIAL GROUP INC	495,120.35	0.01
78,801	NINTENDO CO LTD	6,832,424.83	0.12	44,332	SUBARU CORP	909,543.56	0.02
794	NIPPON BUILDING FUND INC	749,994.81	0.01	70,953	SUMITOMO CORP	2,060,103.74	0.04
66,970	NIPPON PAINT HOLDINGS CO LTD	457,999.73	0.01	43,105	SUMITOMO EL IND --- REGSH	1,231,112.60	0.02
12,243	NIPPON SANJO HOLDINGS CORP	434,973.16	0.01	24,817	SUMITOMO METAL MINING CO LTD	801,046.97	0.01
336,655	NIPPON STEEL CORP	1,389,384.12	0.02	265,250	SUMITOMO MITSUI FINANCIAL GR	7,500,313.79	0.13
31,050	NIPPON YUSEN KK	1,061,946.22	0.02	43,784	SUMITOMO MITSUI TRUST GROUP	1,274,519.34	0.02
163,890	NISSAN MOTOR CO LTD	403,718.55	0.01	21,545	SUMITOMO REALTY --- REGSH	952,919.52	0.02
11,292	NISSIN FOODS HOLDINGS CO LTD	213,017.62	0.00	11,429	SUNTORY BEVERAGE & FOOD LTD	357,917.98	0.01
29,120	NITORI	562,642.84	0.01	122,328	SUZUKI MOTOR CORP	1,789,549.42	0.03
50,335	NITTO DENKO CORP	1,198,687.54	0.02	35,410	SYSMEX CORP	437,454.96	0.01
216,527	NOMURA HOLDINGS INC	1,591,495.59	0.03	37,286	T&D HOLDINGS INC	914,445.43	0.02
29,329	NOMURA RESEARCH INSTITUTE LT	1,126,609.97	0.02	12,286	TAISEI CORP	846,048.02	0.01
1,970,495	NTT INC	2,064,092.72	0.04	114,104	TAKEDA PHARMACEUTICAL CO LTD	3,333,843.58	0.06
48,845	OBAYASHI CORP	803,361.81	0.01	125,330	TDK CORP	1,823,282.44	0.03
18,875	OBIC CO LTD	658,711.01	0.01	90,820	TERUMO CORP	1,502,340.99	0.03
86,114	OLYMPUS CORP	1,090,965.71	0.02	17,649	TIS INC	583,659.16	0.01
3,127	ORACLE CORP JAPAN	319,718.95	0.01	9,640	TOHO CO LTD	620,103.51	0.01
66,853	ORIENTAL LAND CO LTD	1,614,684.07	0.03	128,553	TOKIO MARINE HOLDINGS INC	5,456,875.39	0.09
80,303	ORIX CORP	2,110,818.31	0.04	32,105	TOKYO ELECTRON LTD	5,730,356.36	0.10
24,183	OSAKA GAS CO LTD	702,311.49	0.01	25,412	TOKYO GAS CO LTD	905,770.72	0.02
16,032	OTSUKA CORP	335,218.94	0.01	19,600	TOKYO METRO CO LTD	224,885.37	0.00
32,286	OTSUKA HOLDINGS CO LTD	1,718,086.73	0.03	37,529	TOKYU CORP	458,423.72	0.01
175,416	PANASONIC HOLDINGS CORP	1,912,311.47	0.03	18,171	TOPPAN HOLDINGS INC	466,932.56	0.01
115,457	RAKUTEN GROUP INC	750,429.35	0.01	89,400	TORAY INDUSTRIES INC	572,230.14	0.01
95,838	RECRUIT HOLDINGS CO LTD	5,167,470.53	0.09	10,593	TOYOTA INDUSTRIES CORP	1,193,536.89	0.02
113,675	RENASAS ELECTRONICS CORP	1,313,129.45	0.02	686,319	TOYOTA MOTOR CORP	13,242,141.80	0.23
163,145	RESONA HOLDINGS INC	1,668,622.32	0.03	45,899	TOYOTA TSUSHO CORP	1,274,859.81	0.02
36,000	RYOHIN KEIKAKU CO LTD	717,879.17	0.01	9,775	TREND MICRO INC	536,124.11	0.01
12,600	SANRIO CO LTD	593,036.45	0.01	73,221	UNICHARM CORP	475,662.50	0.01
17,562	SBI HOLDINGS INC	765,338.50	0.01	31,044	WEST JAPAN RAILWAY CO	681,691.96	0.01
6,900	SCREEN HOLDINGS CO LTD	628,865.40	0.01	20,772	YAKULT HONSHA CO LTD	339,179.14	0.01
11,004	SCSK CORP	330,004.46	0.01	62,962	YAMAHA MOTOR CO LTD	473,222.13	0.01
34,086	SECOM CO LTD	1,252,100.92	0.02	16,105	YOKOGAWA ELECTRIC CORP	464,006.26	0.01
25,797	SEKISUI CHEMICAL CO LTD	481,231.84	0.01	71,640	YOKOHAMA FINANCIAL GROUP, INC.	551,543.27	0.01
36,051	SEKISUI HOUSE LTD	821,909.47	0.01	6,823	ZENSHO HOLDINGS CO LTD	446,843.26	0.01
148,332	SEVEN & I HOLDINGS CO LTD	1,999,722.18	0.03	28,638	ZOZO INC	263,721.26	0.00
22,590	SG HLDG --- REGSH	233,876.87	0.00				
14,788	SHIMADZU CORP	373,993.11	0.01		Jersey	229,893.03	0.00
5,565	SHIMANO INC	625,513.67	0.01	13,202	CVC CAPITAL PARTNERS PLC	229,893.03	0.00
119,482	SHIN-ETSU CHEMICAL CO LTD	3,926,235.32	0.07				
52,411	SHIONOGI & --- REGSH	919,680.99	0.02		Luxembourg	2,666,334.06	0.05
				41,664	ARCELORMITTAL	1,497,050.02	0.03
				9,524	EUROFINS SCIENTIFIC	691,361.45	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
26,777	TENARIS SA	477,922.59	0.01	32,955	KONGSBERG GRUPPEN ASA	1,053,439.71	0.02
	Macau	478,032.11	0.01	34,513	MOWI ASA	729,153.69	0.01
171,396	SANDS CHINA LTD	478,032.11	0.01	85,389	NORSK HYDRO ASA	578,514.68	0.01
	Mexico	501,255.97	0.01	63,136	ORKLA ASA	659,341.70	0.01
15,777	FRESNILLO PLC	501,255.97	0.01	6,792	SALMAR ASA	362,819.53	0.01
	Netherlands	87,641,480.74	1.51	48,782	TELENOR ASA	808,650.52	0.01
32,479	ABN AMRO BANK NV-CVA	1,039,936.98	0.02	9,547	YARA INTERNATIONAL ASA	348,858.53	0.01
1,905	ADYEN NV	3,055,381.88	0.05		Poland	150,132.28	0.00
81,465	AEGON LTD	653,968.43	0.01	12,227	INPOST SA	150,132.28	0.00
43,728	AIRBUS SE	10,142,490.96	0.18		Portugal	2,793,591.55	0.05
10,988	AKZO NOBEL N.V.	782,400.54	0.01	593,248	BANCO COMERCIAL PORTUGUES-R	525,030.41	0.01
4,340	ARGENX SE	3,147,411.40	0.05	222,444	EDP SA	1,055,157.56	0.02
3,028	ASM INTERNATIONAL NV	1,817,375.32	0.03	35,536	GALP ENERGIA SGPS SA	672,252.28	0.01
28,031	ASML HOLDING NV	27,274,653.54	0.47	22,249	JERONIMO MARTINS	541,151.30	0.01
11,640	ASR NEDERLAND NV	790,257.06	0.01		Singapore	24,088,984.17	0.42
5,255	BE SEMICONDUCTOR INDUSTRIES	783,251.18	0.01	240,999	CAPITALAND ASCENDAS REIT	521,557.28	0.01
7,191	EURONEXT NV	1,076,456.75	0.02	426,736	CAPITALAND INTEGRATED COMMER	758,014.19	0.01
7,264	EXOR NV	710,128.64	0.01	141,239	CAPITALAND INVESTMENT LTD/SI	294,706.34	0.01
40,039	FERROVIAL SE	2,294,895.34	0.04	150,387	DBS GROUP HOLDINGS LTD	5,966,759.10	0.10
8,845	HEINEKEN HOLDING NV	606,424.26	0.01	446,635	GENTING SINGAPORE LTD	254,637.68	0.00
23,246	HEINEKEN NV	1,814,199.20	0.03	132,487	GRAB HOLDINGS LTD - CL A	797,571.74	0.01
4,198	IMCD NV	434,073.20	0.01	111,578	KEPPEL LTD	772,015.46	0.01
214,132	ING GROEP NV	5,554,182.58	0.10	239,505	OVERSEA-CHINESE BANKING CORP	3,054,210.51	0.05
11,535	JDE PEET S NV	422,873.10	0.01	27,413	SEA LTD-ADR	4,899,525.49	0.08
70,687	KONINKLIJKE AHOLD DELHAIZE N	2,861,321.40	0.05	97,897	SEMBCORP INDUSTRIES LTD	457,139.18	0.01
298,432	KONINKLIJKE KPN NV	1,433,137.61	0.02	95,026	SINGAPORE AIRLINES LTD	480,587.66	0.01
56,251	KONINKLIJKE PHILIPS NV	1,522,827.07	0.03	60,994	SINGAPORE EXCHANGE LTD	782,064.44	0.01
21,447	NN GROUP NV	1,509,493.48	0.03	117,581	SINGAPORE TECH ENGINEERING	785,276.99	0.01
17,961	NXP SEMICONDUCTORS NV	4,090,258.53	0.07	479,147	SINGAPORE TELECOMMUNICATIONS	1,534,975.31	0.03
93,342	PROSUS NV	6,574,030.39	0.11	90,599	UNITED OVERSEAS BANK LTD	2,430,138.15	0.04
15,488	QIAGEN N.V.	685,988.69	0.01	135,616	WILMAR INTERNATIONAL LTD	299,804.65	0.01
7,849	RANDSTAD NV	333,580.54	0.01		Spain	48,309,100.67	0.84
143,899	STELLANTIS NV	1,329,655.54	0.02	1,742	ACCIONA SA	349,806.67	0.01
85,981	UNIVERSAL MUSIC GROUP NV	2,481,239.69	0.04	13,366	ACS ACTIVIDADES CONS Y SERV	1,067,943.40	0.02
17,729	WOLTERS KLUWER	2,419,587.44	0.04	48,360	AENA SME SA	1,322,271.21	0.02
	New Zealand	3,692,381.49	0.06	32,253	AMADEUS IT GROUP SA	2,558,066.06	0.04
104,510	AUCKLAND INTL AIRPORT LTD	478,186.44	0.01	412,617	BANCO BILBAO VIZCAYA ARGENTA	7,922,040.09	0.14
98,155	CONTACT ENERGY LTD	518,641.20	0.01	424,617	BANCO DE SABADELL SA	1,646,452.42	0.03
38,090	FISHER & PAYKEL HEALTHCARE C	819,430.98	0.01	1,071,845	BANCO SANTANDER SA	11,176,074.22	0.19
57,019	INFRATIL LTD	408,883.65	0.01	47,586	BANKINTER SA	749,521.14	0.01
96,937	MERIDIAN ENERGY LTD	313,514.74	0.01	259,268	CAIXABANK SA	2,725,308.55	0.05
11,053	XERO LTD	1,153,724.48	0.02	37,945	CELLNEX TELECOM SA	1,314,822.71	0.02
	Norway	8,528,243.64	0.15	29,488	EDP RENOVAVEIS SA	388,062.08	0.01
24,481	AKER BP ASA	620,993.51	0.01	22,423	ENDESA SA	716,902.55	0.01
56,781	DNB BANK ASA	1,545,036.10	0.03	26,467	GRIFOLS SA	383,291.79	0.01
59,140	EQUINOR ASA	1,442,672.17	0.02	451,162	IBERDROLA SA	8,537,507.71	0.15
12,916	GJENSIDIGE FORSIKRING ASA	378,763.50	0.01	75,840	INDUSTRIA DE DISENO TEXTIL	4,185,590.64	0.07

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
28,648 REDEIA CORP SA	553,393.42	0.01	34,825 AMRIZE LTD	1,680,370.98	0.03
78,497 REPSOL SA	1,389,504.84	0.02	7,200 AVOLTA AG	389,674.92	0.01
255,927 TELEFONICA SA	1,322,541.17	0.02	2,217 BALOISE HOLDING AG - REG	547,271.85	0.01
Sweden	50,779,561.66	0.88	2,135 BANQUE CANTONALE VAUDOIS-REG	251,976.13	0.00
19,750 ADDETECH AB-B SHARES	640,896.52	0.01	304 BARRY CALLEBAUT AG-REG	416,481.79	0.01
20,518 ALFA LAVAL AB	934,589.24	0.02	702 BELIMO HOLDING AG-REG	733,660.77	0.01
71,759 ASSA ABLOY AB-B	2,491,889.88	0.04	1,497 BKW AG	319,676.80	0.01
196,945 ATLAS COPCO AB-A SHS	3,327,401.01	0.06	9,670 BUNGE GLOBAL SA	785,687.50	0.01
105,923 ATLAS COPCO AB-B SHS	1,587,419.24	0.03	81 CHOCOLADEFABRIKEN LINDT-PC	1,237,982.56	0.02
28,701 BEIJER REF AB	447,523.03	0.01	8 CHOCOLADEFABRIKEN LINDT-REG	1,202,588.65	0.02
19,808 BOLIDEN AB	806,000.62	0.01	27,410 CHUBB LTD	7,736,472.50	0.13
29,981 EPIROC AB-B	565,504.44	0.01	38,200 CIE FINANCIERE RICHEMO-A REG	7,278,778.42	0.13
46,736 EPIROC --- REGISTERED SHS -A-	985,892.35	0.02	20,624 COCA-COLA HBC AG-DI	972,881.91	0.02
24,012 EQT AB	831,283.23	0.01	11,070 DSM-FIRMENICH AG	943,285.77	0.02
193,049 ERICSSON LM-B SHS	1,597,742.07	0.03	437 EMS-CHEMIE HOLDING AG-REG	308,958.32	0.01
42,557 ESSITY AKTIEBOLAG-B	1,112,216.08	0.02	9,300 GALDERMA GROUP AG	1,616,594.37	0.03
10,533 EVOLUTION AB	866,148.86	0.01	11,506 GARMIN LTD	2,833,007.32	0.05
58,968 FASTIGHETS AB BALDER-B SHRS	422,207.36	0.01	2,445 GEBERIT AG-REG	1,835,247.31	0.03
43,639 HENNES & MAURITZ AB-B SHS	813,147.08	0.01	649 GIVAUDAN-REG	2,636,404.13	0.05
149,594 HEXAGON AB-B SHS	1,779,838.30	0.03	724,798 GLENCORE PLC	3,333,173.94	0.06
7,246 HOLMEN AB-B SHARES	275,352.59	0.00	2,792 HELVETIA HOLDING AG-REG	683,246.32	0.01
9,569 INDUSTRIVARDEN AB-A SHS	379,703.39	0.01	38,144 HOLCIM LTD	3,228,459.03	0.06
10,900 INDUSTRIVARDEN AB-C SHS	432,170.55	0.01	11,933 JULIUS BAER GROUP LTD	824,313.28	0.01
20,491 INDUTRADE AB	470,165.63	0.01	4,353 KUEHNE + NAGEL INTL AG-REG	810,562.03	0.01
11,643 INVESTMENT AB LATOUR-B SHS	275,937.84	0.00	10,179 LOGITECH INTERNATIONAL-REG	1,110,249.78	0.02
123,918 INVESTOR AB-B SHS	3,874,287.69	0.07	5,171 LONZA GROUP AG-REG	3,426,461.64	0.06
17,718 LIFCO AB-B SHS	598,693.96	0.01	184,473 NESTLE SA-REG	16,942,123.85	0.29
6,487 LUNDBERGS AB-B SHS	336,864.96	0.01	134,651 NOVARTIS AG-REG	16,944,406.37	0.29
114,163 NIBE INDUSTRIER AB-B SHS	449,606.56	0.01	1,667 PARTNERS GROUP HOLDING AG	2,165,419.36	0.04
24,841 SAAB AB-B	1,517,383.63	0.03	2,251 ROCHE HOLDING AG-BR	770,122.04	0.01
17,847 SAGAX AB-B	372,496.17	0.01	50,103 ROCHE HOLDING AG-GENUSSCHEIN	16,366,881.75	0.28
72,769 SANDVIK AB	2,025,593.70	0.04	30,986 SANDOZ GROUP AG	1,837,076.86	0.03
18,277 SECURITAS AB-B SHS	275,172.13	0.00	1,829 SCHINDLER HOLDING AG-REG	658,619.02	0.01
100,368 SKANDINAVISKA ENSKILDA BAN-A	1,962,516.37	0.03	2,929 SCHINDLER HOLDING-PART CERT	1,108,843.55	0.02
26,144 SKANSKA AB-B SHS	677,985.06	0.01	12,867 SGS SA-REG	1,333,895.75	0.02
26,665 SKF AB-B SHARES	661,159.77	0.01	17,949 SIG GROUP AG	185,103.57	0.00
11,013 SPOTIFY TECHNOLOGY SA	7,687,074.00	0.13	10,734 SIKA AG-REG	2,389,329.73	0.04
44,735 SVENSKA CELLULOOSA AB SCA-B	591,465.64	0.01	3,886 SONOVA HOLDING AG-REG	1,057,930.61	0.02
89,174 SVENSKA HANDELSBANKEN-A SHS	1,160,528.88	0.02	59,473 STMICROELECTRONICS NV	1,666,338.53	0.03
57,634 SWEDBANK AB - A SHARES	1,735,434.79	0.03	8,133 STRAUMANN HOLDING AG-REG	867,869.43	0.02
15,568 SWEDISH ORPHAN BIOVITRUM AB	474,731.73	0.01	3,076 SWATCH GROUP AG/THE-BR	577,800.86	0.01
42,370 TELE2 AB-B SHS	723,277.68	0.01	1,839 SWISSCOM AG-REG	1,334,841.35	0.02
181,695 TELIA CO AB	693,350.32	0.01	2,039 SWISS LIFE HOLDING AG-REG	2,192,723.82	0.04
15,962 TRELLEBORG AB-B SHS	594,855.68	0.01	5,663 SWISS PRIME SITE-REG	792,205.15	0.01
116,004 VOLVO AB-B SHS	3,324,053.63	0.06	20,897 SWISS RE AG	3,862,290.23	0.07
Switzerland	148,534,522.41	2.57	222,534 UBS GROUP AG-REG	9,093,043.70	0.16
114,694 ABB LTD-REG	8,263,096.32	0.14	2,436 VAT GROUP AG	962,621.94	0.02
35,519 ALCON INC	2,645,564.24	0.05	10,353 ZURICH INSURANCE GROUP AG	7,372,906.36	0.13

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
United Arab Emirates	2.19	0.00			
1,630 NMC HEALTH PLC	2.19	0.00	7,229 NEXT PLC	1,204,332.93	0.02
United Kingdom	201,807,670.77	3.49	45,499 PEARSON PLC	647,134.40	0.01
67,675 3I GROUP PLC	3,725,362.20	0.06	12,209 PENTAIR PLC	1,352,268.84	0.02
16,788 ADMIRAL GROUP PLC	757,575.81	0.01	52,970 PHOENIX GROUP HOLDINGS PLC	458,882.67	0.01
162,165 AMCOR PLC	1,326,509.70	0.02	49,111 RECKITT BENCKISER GROUP PLC	3,780,472.27	0.07
73,415 ANGLO AMERICAN PLC	2,752,536.79	0.05	133,178 RELX PLC	6,377,338.70	0.11
27,458 ASHTEAD GROUP PLC	1,835,317.82	0.03	183,907 RENTOKIL INITIAL PLC	930,418.14	0.02
24,757 ASSOCIATED BRITISH FOODS PLC	683,576.00	0.01	77,564 RIO TINTO PLC	5,103,523.24	0.09
110,292 ASTRAZENECA PLC	16,603,002.34	0.29	613,802 ROLLS-ROYCE HOLDINGS PLC	9,833,279.63	0.17
70,258 AUTO TRADER GROUP PLC	745,513.21	0.01	27,828 ROYALTY PHARMA PLC- CL A	981,771.84	0.02
217,582 AVIVA PLC	2,008,831.80	0.03	72,841 SAGE GROUP PLC/THE	1,078,677.73	0.02
207,033 BAE SYSTEMS PLC	5,738,773.06	0.10	125,631 SAINSBURY (J) PLC	564,893.29	0.01
1,022,160 BARCLAYS PLC	5,223,579.57	0.09	61,279 SCHRODERS PLC	310,186.32	0.01
106,824 BARRATT REDROW PLC	560,718.91	0.01	86,764 SEGRO PLC	765,542.20	0.01
1,154,206 BP PLC	6,615,476.24	0.11	19,999 SEVERN TRENT PLC	696,780.01	0.01
148,771 BRITISH AMERICAN TOBACCO PLC	7,905,121.29	0.14	424,075 SHELL PLC	15,109,068.78	0.26
490,797 BT GROUP PLC	1,262,988.32	0.02	52,915 SMITH & NEPHEW PLC	952,786.78	0.02
23,703 BUNZL PLC	748,607.98	0.01	26,092 SMITHS GROUP PLC	826,166.95	0.01
392,745 CENTRICA PLC	880,863.86	0.02	5,644 SPIRAX GROUP PLC	517,816.63	0.01
24,411 CNH INDUSTRIAL NV	264,859.35	0.00	70,506 SSE PLC	1,652,999.35	0.03
39,695 CNH INDUSTRIAL NV	428,636.53	0.01	148,430 STANDARD CHARTERED PLC	2,868,454.83	0.05
16,962 COCA-COLA EUROPA PACIFIC PARTNE	1,533,534.42	0.03	446,583 TESCO PLC	2,678,385.13	0.05
117,559 COMPASS GROUP PLC	4,002,467.75	0.07	175,654 UNILEVER PLC	10,404,802.70	0.18
154,108 DIAGEO PLC	3,683,570.53	0.06	50,528 UNITED UTILITIES GROUP PLC	779,882.72	0.01
63,251 ENTAIN PLC	744,050.76	0.01	1,363,578 VODAFONE GROUP PLC	1,581,644.24	0.03
296,767 GSK PLC	6,290,445.46	0.11	14,892 WHITBREAD PLC	645,553.19	0.01
622,734 HALEON PLC	2,786,677.58	0.05	7,630 WILLIS TOWERS WATSON PLC	2,635,783.50	0.05
22,906 HALMA PLC	1,063,877.15	0.02	43,402 WISE PLC - A	604,746.30	0.01
17,800 HIKMA PHARMACEUTICALS PLC	406,893.56	0.01	126,672 WPP PLC	627,213.63	0.01
1,251,848 HSBC HOLDINGS PLC	17,611,283.95	0.30	United States of America	4,072,583,482.92	70.40
55,132 IMPERIAL BRANDS PLC	2,343,899.59	0.04	40,171 3M CO	6,233,735.78	0.11
80,438 INFORMA PLC	993,659.98	0.02	124,675 ABBOTT LABORATORIES	16,698,969.50	0.29
9,732 INTERCONTINENTAL HOTELS GROU	1,175,740.00	0.02	127,048 ABBVIE INC	29,416,693.92	0.51
11,394 INTERTEK GROUP PLC	724,311.41	0.01	30,957 ADOBE INC	10,920,081.75	0.19
87,730 INTL CONSOLIDATED AIRLINE-DI	456,862.75	0.01	115,123 ADVANCED MICRO DEVICES	18,625,750.17	0.32
195,749 JD SPORTS FASHION PLC	251,139.83	0.00	7,848 AECOM	1,023,928.56	0.02
89,717 KINGFISHER PLC	372,850.31	0.01	19,107 AFFIRM HOLDINGS INC	1,396,339.56	0.02
21,756 LAND SECURITIES GROUP PLC	170,461.05	0.00	37,897 AFLAC INC	4,233,094.90	0.07
384,100 LEGAL & GENERAL GROUP PLC	1,230,677.88	0.02	22,295 AGILENT TECHNOLOGIES INC	2,861,563.25	0.05
4,296,950 LLOYDS BANKING GROUP PLC	4,848,764.44	0.08	30,870 AIRBNB INC-CLASS A	3,748,235.40	0.06
34,520 LONDON STOCK EXCHANGE GROUP	3,957,578.78	0.07	16,726 AIR PRODUCTS & CHEMICALS INC	4,561,514.72	0.08
158,295 M&G PLC	539,151.54	0.01	9,676 AKAMAI TECHNOLOGIES INC	733,053.76	0.01
127,363 MARKS & SPENCER GROUP PLC	624,976.87	0.01	24,255 ALBERTSONS COS INC - CLASS A	424,705.05	0.01
99,303 MELROSE INDUSTRIES PLC	813,879.55	0.01	9,912 ALEXANDRIA REAL ESTATE EQUIT	826,066.08	0.01
33,053 MONDI PLC	455,652.72	0.01	4,567 ALIGN TECHNOLOGY INC	571,879.74	0.01
336,701 NATIONAL GRID PLC	4,838,774.90	0.08	19,890 ALLIANT ENERGY CORP	1,340,784.90	0.02
547,968 NATWEST GROUP PLC	3,847,830.29	0.07	19,056 ALLSTATE CORP	4,090,370.40	0.07
			9,444 ALNYLAM PHARMACEUTICALS INC	4,306,464.00	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
417,057	ALPHABET INC-CL A	101,386,556.70	1.75	39,790	BLOCK INC	2,875,623.30	0.05
351,006	ALPHABET INC-CL C	85,487,511.30	1.48	54,168	BOEING CO/THE	11,691,079.44	0.20
120,900	ALTRIA GROUP INC	7,986,654.00	0.14	2,341	BOOKING HOLDINGS INC	12,639,691.07	0.22
683,389	AMAZON.COM INC	150,051,722.73	2.59	8,629	BOOZ ALLEN HAMILTON HOLDINGS	862,468.55	0.01
19,263	AMEREN CORPORATION	2,010,671.94	0.03	104,180	BOSTON SCIENTIFIC CORP	10,171,093.40	0.18
37,025	AMERICAN ELECTRIC POWER	4,165,312.50	0.07	143,615	BRISTOL-MYERS SQUIBB CO	6,477,036.50	0.11
40,183	AMERICAN EXPRESS CO	13,347,185.28	0.23	319,404	BROADCOM INC	105,374,573.64	1.82
5,217	AMERICAN FINANCIAL GROUP INC	760,221.24	0.01	7,891	BROADRIDGE FINANCIAL SOLUTIO	1,879,399.47	0.03
25,271	AMERICAN HOMES 4 RENT- A	840,260.75	0.01	11,672	BROOKFIELD RENEWABLE CORP	401,900.11	0.01
41,821	AMERICAN INTERNATIONAL GROUP	3,284,621.34	0.06	23,790	BROWN & BROWN INC	2,231,264.10	0.04
34,730	AMERICAN TOWER CORP	6,679,273.60	0.12	17,381	BROWN-FORMAN CORP-CLASS B	470,677.48	0.01
13,646	AMERICAN WATER WORKS CO INC	1,899,386.74	0.03	7,462	BUILDERS FIRSTSOURCE INC	904,767.50	0.02
7,074	AMERIPRISE FINANCIAL INC	3,475,102.50	0.06	5,069	BURLINGTON STORES INC	1,290,060.50	0.02
16,616	AMETEK INC	3,123,808.00	0.05	11,853	BXP INC	881,152.02	0.02
38,360	AMGEN INC	10,825,192.00	0.19	7,959	C.H. ROBINSON WORLDWIDE INC	1,053,771.60	0.02
86,011	AMPHENOL CORP-CL A	10,643,861.25	0.18	19,633	CADENCE DESIGN SYS INC	6,896,287.58	0.12
35,093	ANALOG DEVICES INC	8,622,350.10	0.15	8,344	CAMDEN PROPERTY TRUST	890,972.32	0.02
40,615	ANNALY CAPITAL MANAGEMENT IN	820,829.15	0.01	45,508	CAPITAL ONE FINANCIAL CORP	9,674,090.64	0.17
14,640	AON PLC-CLASS A	5,220,331.20	0.09	18,006	CARDINAL HEALTH INC	2,826,221.76	0.05
31,665	APOLLO GLOBAL MANAGEMENT INC	4,219,994.55	0.07	2,765	CARLISLE COS INC	909,574.40	0.02
1,068,126	APPLE INC	271,976,923.38	4.70	15,607	CARLYLE GROUP INC/THE	978,558.90	0.02
57,722	APPLIED MATERIALS INC	11,818,002.28	0.20	72,169	CARNIVAL CORP	2,086,405.79	0.04
16,495	APPROVIN CORP-CLASS A	11,852,317.30	0.20	58,029	CARRIER GLOBAL CORP	3,464,331.30	0.06
35,559	ARCHER-DANIELS-MIDLAND CO	2,124,294.66	0.04	8,420	CARVANA CO	3,176,360.80	0.05
14,519	ARES MANAGEMENT CORP - A	2,321,442.91	0.04	33,758	CATERPILLAR INC	16,107,629.70	0.28
76,509	ARISTA NETWORKS INC	11,148,126.39	0.19	7,732	CBOE GLOBAL MARKETS INC	1,896,273.00	0.03
18,796	ARTHUR J GALLAGHER & CO	5,821,873.04	0.10	20,104	CBRE GROUP INC - A	3,167,586.24	0.05
508,420	AT&T INC	14,357,780.80	0.25	9,124	CDW CORP/DE	1,453,270.72	0.03
10,999	ATMOS ENERGY CORP	1,878,079.25	0.03	12,698	CENCORA INC	3,968,505.94	0.07
15,932	AUTODESK INC	5,061,118.44	0.09	34,968	CENTENE CORP	1,247,658.24	0.02
28,924	AUTOMATIC DATA PROCESSING	8,489,194.00	0.15	47,310	CENTERPOINT ENERGY INC	1,835,628.00	0.03
1,180	AUTOZONE INC	5,062,483.20	0.09	13,948	CF INDUSTRIES HOLDINGS INC	1,251,135.60	0.02
10,652	AVALONBAY COMMUNITIES INC	2,057,646.84	0.04	6,060	CHARTER COMMUNICATIONS INC-A	1,667,136.30	0.03
5,686	AVERY DENNISON CORP	922,098.62	0.02	15,040	CHENIERE ENERGY INC	3,534,099.20	0.06
5,599	AXON ENTERPRISE INC	4,018,066.36	0.07	141,707	CHEVRON CORP	22,005,680.03	0.38
70,641	BAKER HUGHES CO	3,441,629.52	0.06	97,506	CHIPOTLE MEXICAN GRILL INC	3,821,260.14	0.07
19,353	BALL CORP	975,778.26	0.02	16,204	CHURCH & DWIGHT CO INC	1,419,956.52	0.02
515,756	BANK OF AMERICA CORP	26,607,852.04	0.46	11,382	CINCINNATI FINANCIAL CORP	1,799,494.20	0.03
50,917	BANK OF NEW YORK MELLON CORP	5,547,916.32	0.10	25,970	CINTAS CORP	5,330,602.20	0.09
39,455	BAXTER INTERNATIONAL INC	898,390.35	0.02	283,917	CISCO SYSTEMS INC	19,425,601.14	0.34
20,196	BECTON DICKINSON AND CO	3,780,085.32	0.07	131,966	CITIGROUP INC	13,394,549.00	0.23
10,729	BENTLEY SYSTEMS INC-CLASS B	552,328.92	0.01	32,273	CITIZENS FINANCIAL GROUP	1,715,632.68	0.03
97,278	BERKSHIRE HATHAWAY INC-CL B	48,905,541.72	0.85	9,312	CLOROX COMPANY	1,148,169.60	0.02
14,895	BEST BUY CO INC	1,126,359.90	0.02	22,031	CLOUDFLARE INC - CLASS A	4,727,632.29	0.08
9,926	BIOGEN INC	1,390,434.08	0.02	25,777	CME GROUP INC	6,964,687.63	0.12
12,116	BIOMARIN PHARMACEUTICAL INC	656,202.56	0.01	20,881	CMS ENERGY CORP	1,529,742.06	0.03
10,499	BLACKROCK INC	12,240,469.13	0.21	291,677	COCA-COLA CO/THE	19,344,018.64	0.33
51,810	BLACKSTONE INC	8,851,738.50	0.15	36,004	COGNIZANT TECH SOLUTIONS-A	2,414,788.28	0.04

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
14,103	COINBASE GLOBAL INC -CLASS A	4,759,621.47	0.08	31,572	DUPONT DE NEMOURS INC	2,459,458.80	0.04
54,203	COLGATE-PALMOLIVE CO	4,332,987.82	0.07	21,480	DYNATRACE INC	1,040,706.00	0.02
263,193	COMCAST CORP-CLASS A	8,269,524.06	0.14	32,695	EBAY INC	2,973,610.25	0.05
91,503	CONOCOPHILLIPS	8,655,268.77	0.15	18,090	ECOLAB INC	4,954,127.40	0.09
26,114	CONSOLIDATED EDISON INC	2,624,979.28	0.05	25,331	EDISON INTERNATIONAL	1,400,297.68	0.02
11,369	CONSTELLATION BRANDS INC-A	1,531,063.23	0.03	40,410	EDWARDS LIFESCIENCES CORP	3,142,685.70	0.05
22,796	CONSTELLATION ENERGY	7,501,479.72	0.13	18,194	ELECTRONIC ARTS INC	3,669,729.80	0.06
15,184	COOPER COS INC/THE	1,041,015.04	0.02	16,110	ELEVANCE HEALTH INC	5,205,463.20	0.09
65,219	COPART INC	2,932,898.43	0.05	57,815	ELI LILLY & CO	44,112,845.00	0.76
21,429	COREBRIDGE FINANCIAL INC	686,799.45	0.01	3,427	EMCOR GROUP INC	2,225,973.58	0.04
59,151	CORNING INC	4,852,156.53	0.08	42,236	EMERSON ELECTRIC CO	5,540,518.48	0.10
4,775	CORPAY INC	1,375,486.50	0.02	12,200	ENTEGRIS INC	1,128,012.00	0.02
49,808	CORTEVA INC	3,368,515.04	0.06	30,931	ENTERGY CORP	2,882,459.89	0.05
29,811	COSTAR GROUP INC	2,515,154.07	0.04	38,417	EOG RESOURCES INC	4,307,314.04	0.07
31,867	COSTCO WHOLESALE CORP	29,497,051.21	0.51	39,276	EQT CORP	2,137,792.68	0.04
57,675	COTERRA ENERGY INC	1,364,013.75	0.02	8,368	EQUIFAX INC	2,146,643.04	0.04
48,287	CRH PLC	5,789,611.30	0.10	7,108	EQUINIX INC	5,567,269.92	0.10
18,278	CROWDSTRIKE HOLDINGS INC - A	8,963,165.64	0.15	22,028	EQUITABLE HOLDINGS INC	1,118,581.84	0.02
31,387	CROWN CASTLE INC	3,028,531.63	0.05	13,346	EQUITY LIFESTYLE PROPERTIES	810,102.20	0.01
7,220	CROWN HOLDINGS INC	697,379.80	0.01	23,722	EQUITY RESIDENTIAL	1,535,525.06	0.03
134,038	CSX CORP	4,759,689.38	0.08	1,664	ERIE INDEMNITY COMPANY-CL A	529,418.24	0.01
9,893	CUMMINS INC	4,178,506.41	0.07	17,889	ESSENTIAL UTILITIES INC	713,771.10	0.01
90,504	CVS HEALTH CORP	6,823,096.56	0.12	4,844	ESSEX PROPERTY TRUST INC	1,296,545.04	0.02
46,796	DANAHER CORP	9,277,774.96	0.16	17,235	ESTEE LAUDER COMPANIES-CL A	1,518,748.20	0.03
7,501	DARDEN RESTAURANTS INC	1,427,890.36	0.02	18,112	EVERGY INC	1,376,874.24	0.02
20,922	DATADOG INC - CLASS A	2,979,292.80	0.05	27,432	EVERSOURCE ENERGY	1,951,512.48	0.03
3,847	DAVITA INC	511,150.89	0.01	71,897	EXELON CORP	3,236,083.97	0.06
11,932	DECKERS OUTDOOR CORP	1,209,546.84	0.02	14,642	EXPAND ENERGY CORP	1,555,566.08	0.03
18,515	DEERE & CO	8,466,168.90	0.15	8,768	EXPEDIA GROUP INC	1,874,160.00	0.03
22,486	DELL TECHNOLOGIES -C	3,187,840.22	0.06	8,850	EXPEDITORS INTL WASH INC	1,084,921.50	0.02
11,836	DELTA AIR LINES INC	671,693.00	0.01	15,545	EXTRA SPACE STORAGE INC	2,190,912.30	0.04
42,720	DEVON ENERGY CORP	1,497,763.20	0.03	308,221	EXXON MOBIL CORP	34,751,917.75	0.60
27,590	DEXCOM INC	1,856,531.10	0.03	4,404	F5 INC	1,423,328.76	0.02
12,536	DIAMONDBACK ENERGY INC	1,793,901.60	0.03	2,571	FACTSET RESEARCH SYSTEMS INC	736,565.79	0.01
4,410	DICK'S SPORTING GOODS INC	979,990.20	0.02	1,723	FAIR ISAAC CORP	2,578,521.19	0.04
24,254	DIGITAL REALTY TRUST INC	4,193,031.52	0.07	81,837	FASTENAL CO	4,013,286.48	0.07
13,930	DOCUSIGN INC	1,004,213.70	0.02	16,012	FEDEX CORP	3,775,789.72	0.07
16,387	DOLLAR GENERAL CORP	1,693,596.45	0.03	14,400	FERGUSON ENTERPRISES INC	3,233,952.00	0.06
13,785	DOLLAR TREE INC	1,300,890.45	0.02	17,676	FIDELITY NATIONAL FINANCIAL	1,069,221.24	0.02
60,757	DOMINION ENERGY INC	3,716,505.69	0.06	38,393	FIDELITY NATIONAL INFO SERV	2,531,634.42	0.04
2,627	DOMINO'S PIZZA INC	1,134,102.17	0.02	53,990	FIFTH THIRD BANCORP	2,405,254.50	0.04
25,698	DOORDASH INC - A	6,989,599.02	0.12	717	FIRST CITIZENS BCSHS -CL A	1,282,827.72	0.02
10,017	DOVER CORP	1,671,136.11	0.03	36,287	FIRSTENERGY CORP	1,662,670.34	0.03
46,986	DOW INC	1,077,388.98	0.02	6,590	FIRST SOLAR INC	1,453,292.70	0.03
35,520	DRAFTKINGS INC-CL A	1,328,448.00	0.02	40,662	FISERV INC	5,242,551.66	0.09
19,939	DR HORTON INC	3,379,062.33	0.06	12,672	FLUTTER ENTERTAINMENT PLC-DI	3,218,688.00	0.06
15,668	DTE ENERGY COMPANY	2,215,925.24	0.04	279,976	FORD MOTOR CO	3,348,512.96	0.06
55,301	DUKE ENERGY CORP	6,843,498.75	0.12	46,750	FORTINET INC	3,930,740.00	0.07

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
24,730	FORTIVE CORPORATION	1,211,522.70	0.02	28,948	INTERACTIVE BROKERS GRO-CL A	1,992,201.36	0.03
15,248	FOX CORP - CLASS A	961,538.88	0.02	41,064	INTERCONTINENTAL EXCHANGE IN	6,918,462.72	0.12
10,066	FOX CORP - CLASS B	576,681.14	0.01	37,030	INTERNATIONAL PAPER CO	1,718,192.00	0.03
105,599	FREEPORT-MCMORAN INC	4,141,592.78	0.07	66,985	INTL BUSINESS MACHINES CORP	18,900,487.60	0.33
19,678	GAMING AND LEISURE PROPRIETARY	917,191.58	0.02	17,820	INTL FLAVORS & FRAGRANCES	1,096,642.80	0.02
5,216	GARTNER INC	1,371,129.92	0.02	19,939	INTUIT INC	13,616,542.49	0.24
33,987	GE HEALTHCARE TECHNOLOGY	2,552,423.70	0.04	25,833	INTUITIVE SURGICAL INC	11,553,292.59	0.20
34,540	GEN DIGITAL INC	980,590.60	0.02	39,380	INVITATION HOMES INC	1,155,015.40	0.02
16,484	GENERAL DYNAMICS CORP	5,621,044.00	0.10	12,861	IQVIA HOLDINGS INC	2,442,818.34	0.04
76,446	GENERAL ELECTRIC	22,996,485.72	0.40	19,285	IRON MOUNTAIN INC	1,965,912.90	0.03
38,065	GENERAL MILLS INC	1,919,237.30	0.03	8,531	JABIL INC	1,852,677.27	0.03
64,415	GENERAL MOTORS CO	3,927,382.55	0.07	3,959	JACK HENRY & ASSOCIATES INC	589,613.87	0.01
9,604	GENUINE PARTS CO	1,331,114.40	0.02	8,074	JACOBS SOLUTIONS INC	1,209,969.64	0.02
19,604	GE VERNOVA INC	12,054,499.60	0.21	7,200	JM SMUCKER CO/THE	781,920.00	0.01
89,405	GILEAD SCIENCES INC	9,923,955.00	0.17	173,100	JOHNSON & JOHNSON	32,096,202.00	0.55
16,956	GLOBAL PAYMENTS INC	1,408,704.48	0.02	49,572	JOHNSON CONTROLS INTERNATION	5,450,441.40	0.09
9,253	GODADDY INC - CLASS A	1,266,087.99	0.02	198,885	JPMORGAN CHASE & CO	62,734,295.55	1.08
21,974	GOLDMAN SACHS GROUP INC	17,498,994.90	0.30	20,029	KELLANOVA	1,642,778.58	0.03
12,049	GRACO INC	1,023,683.04	0.02	138,475	KENVUE INC	2,247,449.25	0.04
54,889	HALLIBURTON CO	1,350,269.40	0.02	94,371	KEURIG DR PEPPER INC	2,407,404.21	0.04
21,493	HARTFORD INSURANCE GROUP INC	2,866,951.27	0.05	68,959	KEYCORP	1,288,843.71	0.02
13,251	HCA HEALTHCARE INC	5,647,576.20	0.10	12,283	KEYSIGHT TECHNOLOGIES IN	2,148,542.36	0.04
53,230	HEALTHPEAK PROPERTIES INC	1,019,354.50	0.02	24,090	KIMBERLY-CLARK CORP	2,995,350.60	0.05
2,570	HEICO CORP	829,647.40	0.01	44,769	KIMCO REALTY CORP	978,202.65	0.02
5,303	HEICO CORP-CLASS A	1,347,439.27	0.02	137,771	KINDER MORGAN INC	3,900,297.01	0.07
10,403	HERSHEY CO/THE	1,945,881.15	0.03	45,972	KKR & CO -REGISTERED SHS	5,974,061.40	0.10
102,132	HEWLETT PACKARD ENTERPRISE	2,508,361.92	0.04	9,323	KLA CORP	10,055,787.80	0.17
17,265	HILTON WORLDWIDE HOLDINGS IN	4,479,231.60	0.08	63,173	KRAFT HEINZ CO/THE	1,645,024.92	0.03
14,819	HOLOGIC INC	1,000,134.31	0.02	47,792	KROGER CO	3,221,658.72	0.06
70,728	HOME DEPOT INC	28,658,278.32	0.50	13,609	L3HARRIS TECHNOLOGIES INC	4,156,324.69	0.07
46,215	HONEYWELL INTERNATIONAL INC	9,728,257.50	0.17	6,147	LABCORP HOLDINGS INC	1,764,557.82	0.03
19,495	HORMEL FOODS CORP	482,306.30	0.01	91,544	LAM RESEARCH CORP	12,257,741.60	0.21
28,801	HOWMET AEROSPACE INC	5,651,620.23	0.10	27,381	LAS VEGAS SANDS CORP	1,472,823.99	0.03
65,517	HP INC	1,784,027.91	0.03	8,699	LEIDOS HOLDINGS INC	1,643,763.04	0.03
3,941	HUBBELL INC	1,695,851.71	0.03	17,323	LENNAR CORP-A	2,183,390.92	0.04
3,441	HUBSPOT INC	1,609,699.80	0.03	2,401	LENNOX INTERNATIONAL INC	1,270,993.36	0.02
8,819	HUMANA INC	2,294,439.23	0.04	13,945	LIBERTY MEDIA CORP-FORMULA-C	1,456,555.25	0.03
5,700	HUNT (JB) TRANSPRT SVCS INC	764,769.00	0.01	10,786	LIVE NATION ENTERTAINMENT IN	1,762,432.40	0.03
106,323	HUNTINGTON BANCSHARES INC	1,836,198.21	0.03	12,612	LOEWS CORP	1,266,118.68	0.02
3,351	HYATT HOTELS CORP - CL A	475,607.43	0.01	40,169	LOWE'S COS INC	10,094,871.39	0.17
5,579	IDEX CORP	908,038.04	0.02	5,522	LPL FINANCIAL HOLDINGS INC	1,837,114.18	0.03
5,585	IDEX LABORATORIES INC	3,568,200.65	0.06	18,605	LYONDELLBASELL INDU-CL A	912,389.20	0.02
20,904	ILLINOIS TOOL WORKS	5,450,927.04	0.09	11,736	M & T BANK CORP	2,319,268.32	0.04
12,478	ILLUMINA INC	1,185,035.66	0.02	21,516	MARATHON PETROLEUM CORP	4,146,993.84	0.07
11,885	INCYTE CORP	1,007,966.85	0.02	886	MARKEL GROUP INC	1,693,464.96	0.03
29,227	INGERSOLL-RAND INC	2,414,734.74	0.04	16,708	MARRIOTT INTERNATIONAL -CL A	4,351,431.52	0.08
5,021	INSULET CORP	1,550,133.33	0.03	36,376	MARSH & MCLENNAN COS	7,330,855.28	0.13
304,997	INTEL CORP	10,232,649.35	0.18	4,511	MARTIN MARIETTA MATERIALS	2,843,193.08	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
61,554	MARVELL TECHNOLOGY INC	5,174,844.78	0.09	42,703	ONEOK INC	3,116,037.91	0.05
12,757	MASCO CORP	897,965.23	0.02	32,716	ON SEMICONDUCTOR	1,613,225.96	0.03
61,585	MASTERCARD INC - A	35,030,163.85	0.61	121,646	ORACLE CORP	34,211,721.04	0.59
17,691	MCCORMICK & CO-NON VTG SHRS	1,183,704.81	0.02	28,460	OTIS WORLDWIDE CORP	2,602,097.80	0.04
51,239	MCDONALD'S CORP	15,571,019.71	0.27	6,065	OWENS CORNING	857,954.90	0.01
8,985	MCKESSON CORP	6,941,271.90	0.12	37,850	PACCAR INC	3,721,412.00	0.06
181,881	MERCK & CO. INC.	15,265,272.33	0.26	6,878	PACKAGING CORP OF AMERICA	1,498,922.54	0.03
155,204	META PLATFORMS INC-CLASS A	113,978,713.52	1.97	161,696	PALANTIR TECHN-A	29,496,584.32	0.51
42,426	METLIFE INC	3,494,629.62	0.06	48,316	PALO ALTO NETWORKS INC	9,837,855.04	0.17
1,515	METTLER-TOLEDO INTERNATIONAL	1,859,829.15	0.03	9,491	PARKER HANNIFIN CORP	7,195,601.65	0.12
38,970	MICROCHIP TECHNOLOGY INC	2,502,653.40	0.04	23,118	PAYCHEX INC	2,930,437.68	0.05
79,615	MICRON TECHNOLOGY INC	13,321,181.80	0.23	4,099	PAYCOM SOFTWARE INC	853,165.86	0.01
504,954	MICROSOFT CORP	261,540,924.30	4.52	66,121	PAYPAL HOLDINGS INC	4,434,074.26	0.08
8,646	MID-AMERICA APARTMENT COMM	1,208,105.58	0.02	98,949	PEPSICO INC	13,896,397.56	0.24
3,882	MOLINA HEALTHCARE INC	742,859.52	0.01	404,678	PFIZER INC	10,311,195.44	0.18
12,663	MOLSON COORS BEVERAGE CO - B	573,000.75	0.01	154,566	P G & E CORP	2,330,855.28	0.04
92,210	MONDELEZ INTERNATIONAL INC-A	5,760,358.70	0.10	110,752	PHILIP MORRIS INTERNATIONAL	17,963,974.40	0.31
5,795	MONGODDB INC	1,798,652.10	0.03	27,787	PHILLIPS 66	3,779,587.74	0.07
3,742	MONOLITHIC POWER SYSTEMS INC	3,445,034.88	0.06	37,463	PINTEREST INC- CLASS A	1,205,184.71	0.02
49,370	MONSTER BEVERAGE CORP	3,323,094.70	0.06	28,013	PNC FINANCIAL SERVICES GROUP	5,628,652.09	0.10
11,557	MOODY'S CORP	5,506,679.36	0.10	3,041	POOL CORP	942,922.87	0.02
86,178	MORGAN STANLEY	13,698,854.88	0.24	15,919	PPG INDUSTRIES INC	1,673,246.09	0.03
11,944	MOTOROLA SOLUTIONS INC	5,461,871.76	0.09	56,451	PPL CORP	2,097,719.16	0.04
5,708	MSCI INC	3,238,776.28	0.06	16,392	PRINCIPAL FINANCIAL GROUP	1,359,060.72	0.02
29,749	NASDAQ INC	2,631,299.05	0.05	168,008	PROCTER & GAMBLE CO/THE	25,814,429.20	0.45
8,336	NATERA INC	1,341,845.92	0.02	41,804	PROGRESSIVE CORP	10,323,497.80	0.18
14,200	NETAPP INC	1,682,132.00	0.03	66,388	PROLOGIS INC	7,602,753.76	0.13
30,307	NETFLIX INC	36,335,668.44	0.63	27,432	PRUDENTIAL FINANCIAL INC	2,845,795.68	0.05
6,738	NEUROCRINE BIOSCIENCES INC	945,880.44	0.02	7,457	PTC INC	1,513,920.14	0.03
81,069	NEWMONT CORP	6,834,927.39	0.12	35,904	PUBLIC SERVICE ENTERPRISE GP	2,996,547.84	0.05
28,976	NEWS CORP - CLASS A	889,852.96	0.02	11,265	PUBLIC STORAGE	3,253,895.25	0.06
147,044	NEXTERA ENERGY INC	11,100,351.56	0.19	14,664	PULTEGROUP INC	1,937,554.32	0.03
83,741	NIKE INC -CL B	5,839,259.93	0.10	19,655	PURE STORAGE INC - CLASS A	1,647,285.55	0.03
34,189	NISOURCE INC	1,480,383.70	0.03	77,553	QUALCOMM INC	12,901,717.08	0.22
3,146	NORDSON CORP	713,984.70	0.01	10,629	QUANTA SERVICES INC	4,404,870.18	0.08
16,735	NORFOLK SOUTHERN CORP	5,027,361.35	0.09	7,861	QUEST DIAGNOSTICS INC	1,498,149.38	0.03
12,500	NORTHERN TRUST CORP	1,682,500.00	0.03	14,924	RAYMOND JAMES FINANCIAL INC	2,575,882.40	0.04
10,230	NORTHROP GRUMMAN CORP	6,233,343.60	0.11	61,492	REALTY INCOME CORP	3,738,098.68	0.06
13,932	NRG ENERGY INC	2,256,287.40	0.04	7,414	REDDIT INC-CL A	1,705,145.86	0.03
16,261	NUCOR CORP	2,202,227.23	0.04	12,638	REGENCY CENTERS CORP	921,441.66	0.02
15,646	NUTANIX INC - A	1,163,905.94	0.02	7,692	REGENERON PHARMACEUTICALS	4,324,980.84	0.07
1,744,868	NVIDIA CORP	325,557,471.44	5.63	64,526	REGIONS FINANCIAL CORP	1,701,550.62	0.03
224	NVR INC	1,799,763.84	0.03	3,854	RELIANCE INC	1,082,318.82	0.02
61,695	O'REILLY AUTOMOTIVE INC	6,651,337.95	0.11	15,746	REPUBLIC SERVICES INC	3,613,392.08	0.06
52,894	OCCIDENTAL PETROLEUM CORP	2,499,241.50	0.04	10,819	RESMED INC	2,961,484.87	0.05
10,861	OKTA INC	995,953.70	0.02	6,570	REVVITY INC	575,860.50	0.01
14,618	OLD DOMINION FREIGHT LINE	2,057,922.04	0.04	13,326	RITCHIE BRO AUCTION - REG SHS	1,443,693.47	0.02
12,227	OMNICOM GROUP	996,867.31	0.02	57,378	RIVIAN AUTOMOTIVE INC-A	842,309.04	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
51,615	ROBINHOOD MARKETS INC - A	7,390,235.70	0.13	10,930	TEXTRON INC	923,475.70	0.02
40,853	ROBLOX CORP - CLASS A	5,658,957.56	0.10	19,349	THE CIGNA GROUP	5,577,349.25	0.10
30,788	ROCKET LAB CORP	1,475,053.08	0.03	26,971	THERMO FISHER SCIENTIFIC INC	13,081,474.42	0.23
8,182	ROCKWELL AUTOMATION INC	2,859,854.46	0.05	79,520	TJX COMPANIES INC	11,493,820.80	0.20
18,376	ROLLINS INC	1,079,406.24	0.02	36,465	T-MOBILE US INC	8,728,991.70	0.15
7,514	ROPER TECHNOLOGIES INC	3,747,156.66	0.06	31,383	TOAST INC-CLASS A	1,145,793.33	0.02
23,472	ROSS STORES INC	3,576,898.08	0.06	37,012	TRACTOR SUPPLY COMPANY	2,104,872.44	0.04
18,178	ROYAL CARIBBEAN CRUISES LTD	5,882,037.24	0.10	32,853	TRADE DESK INC/THE -CLASS A	1,610,125.53	0.03
8,103	RPM INTERNATIONAL INC	955,181.64	0.02	6,795	TRADEWEB MARKETS INC-CLASS A	754,109.10	0.01
95,879	RTX CORP	16,043,433.07	0.28	4,060	TRANSDIGM GROUP INC	5,351,161.20	0.09
22,628	S&P GLOBAL INC	11,013,273.88	0.19	12,952	TRANSUNION	1,085,118.56	0.02
69,266	SALESFORCE INC	16,416,042.00	0.28	16,313	TRAVELERS COS INC/THE	4,554,915.86	0.08
17,281	SAMSARA INC-CL A	643,717.25	0.01	17,991	TRIMBLE INC	1,468,965.15	0.03
7,250	SBA COMMUNICATIONS CORP	1,401,787.50	0.02	15,715	T ROWE PRICE GROUP INC	1,612,987.60	0.03
107,078	SCHLUMBERGER NV	3,680,270.86	0.06	99,309	TRUIST FINANCIAL CORP	4,540,407.48	0.08
122,866	SCHWAB (CHARLES) CORP	11,730,017.02	0.20	10,678	TWILIO INC - A	1,068,761.02	0.02
16,412	SEAGATE TECHNOLOGY HOLDINGS	3,874,216.72	0.07	3,106	TYLER TECHNOLOGIES INC	1,624,934.96	0.03
46,726	SEMPRA	4,204,405.48	0.07	24,383	TYSON FOODS INC-CL A	1,323,996.90	0.02
15,008	SERVICENOW INC	13,811,562.24	0.24	141,777	UBER TECHNOLOGIES INC	13,889,892.69	0.24
17,536	SHERWIN-WILLIAMS CO/THE	6,072,015.36	0.10	20,727	UDR INC	772,288.02	0.01
22,879	SIMON PROPERTY GROUP INC	4,293,701.93	0.07	8,569	U-HAUL HOLDING CO-NON VOTING	436,162.10	0.01
71,335	SNAP INC - A	549,992.85	0.01	3,294	ULTA BEAUTY INC	1,800,994.50	0.03
3,752	SNAP-ON INC	1,300,180.56	0.02	43,268	UNION PACIFIC CORP	10,227,257.16	0.18
23,708	SNOWFLAKE INC	5,347,339.40	0.09	5,465	UNITED AIRLINES HOLDINGS INC	527,372.50	0.01
78,886	SOFI TECHNOLOGIES INC	2,084,168.12	0.04	64,650	UNITEDHEALTH GROUP INC	22,323,645.00	0.39
9,679	SOLVENTUM CORP	706,567.00	0.01	53,901	UNITED PARCEL SERVICE-CL B	4,502,350.53	0.08
78,354	SOUTHERN CO/THE	7,425,608.58	0.13	4,731	UNITED RENTALS INC	4,516,496.46	0.08
16,466	SS&C TECHNOLOGIES HOLDINGS	1,461,522.16	0.03	2,715	UNITED THERAPEUTICS CORP	1,138,155.15	0.02
78,903	STARBUCKS CORP	6,675,193.80	0.12	3,787	UNIVERSAL HEALTH SERVICES-B	774,214.28	0.01
20,971	STATE STREET CORP	2,432,845.71	0.04	110,387	US BANCORP	5,335,003.71	0.09
10,432	STEEL DYNAMICS INC	1,454,533.76	0.03	21,808	VALERO ENERGY CORP	3,713,030.08	0.06
7,104	STERIS PLC	1,757,813.76	0.03	11,267	VEEVA SYSTEMS INC-CLASS A	3,356,551.97	0.06
18,631	STRATEGY INC	6,003,094.51	0.10	32,710	VENTAS INC	2,289,372.90	0.04
24,754	STRYKER CORP	9,150,811.18	0.16	17,661	VERALTO CORP	1,882,839.21	0.03
8,556	SUN COMMUNITIES INC	1,103,724.00	0.02	6,392	VERISIGN INC	1,787,011.44	0.03
36,917	SUPER MICRO COMPUTER INC	1,769,800.98	0.03	10,309	VERISK ANALYTICS INC	2,592,816.59	0.04
28,524	SYNCHRONY FINANCIAL	2,026,630.20	0.04	298,358	VERIZON COMMUNICATIONS INC	13,112,834.10	0.23
13,281	SYNOPSIS INC	6,552,712.59	0.11	18,183	VERTEX PHARMACEUTICALS INC	7,121,190.12	0.12
31,904	SYSCO CORP	2,626,975.36	0.05	25,783	VERTIV HOLDINGS CO-A	3,889,623.38	0.07
12,157	TAKE-TWO INTERACTIVE SOFTWARE	3,140,882.52	0.05	75,989	VICI PROPERTIES INC	2,478,001.29	0.04
14,822	TAPESTRY INC	1,678,146.84	0.03	122,871	VISA INC-CLASS A SHARES	41,945,701.98	0.73
15,453	TARGA RESOURCES CORP	2,588,995.62	0.04	24,781	VISTRA CORP	4,855,093.52	0.08
32,413	TARGET CORP	2,907,446.10	0.05	9,709	VULCAN MATERIALS CO	2,986,682.58	0.05
3,317	TELEDYNE TECHNOLOGIES INC	1,943,894.68	0.03	12,455	WABTEC CORP	2,496,853.85	0.04
11,660	TERADYNE INC	1,604,882.40	0.03	314,529	WALMART INC	32,415,358.74	0.56
207,730	TESLA INC	92,381,685.60	1.60	128,837	WALT DISNEY CO/THE	14,751,836.50	0.25
65,293	TEXAS INSTRUMENTS INC	11,996,282.89	0.21	167,909	WARNER BROS DISCOVERY INC	3,279,262.77	0.06
1,242	TEXAS PACIFIC LAND CORP	1,159,580.88	0.02	28,702	WASTE MANAGEMENT INC	6,338,262.66	0.11

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
4,108 WATERS CORP	1,231,619.48	0.02
2,448 WATSCO INC	989,726.40	0.02
22,942 WEC ENERGY GROUP INC	2,628,923.78	0.05
230,850 WELLS FARGO & CO	19,349,847.00	0.33
47,472 WELLTOWER INC	8,456,662.08	0.15
24,959 WESTERN DIGITAL CORP	2,996,577.54	0.05
4,868 WEST PHARMACEUTICAL SERVICES	1,277,022.44	0.02
53,225 WEYERHAEUSER CO	1,319,447.75	0.02
90,727 WILLIAMS COS INC	5,747,555.45	0.10
9,651 WILLIAMS-SONOMA INC	1,886,287.95	0.03
14,567 WORKDAY INC-CLASS A	3,506,713.91	0.06
17,927 WP CAREY INC	1,211,327.39	0.02
24,379 WR BERKLEY CORP	1,867,918.98	0.03
3,376 WW GRAINGER INC	3,217,192.96	0.06
39,871 XCEL ENERGY INC	3,215,596.15	0.06
17,625 XYLEM INC	2,599,687.50	0.04
19,127 YUM! BRANDS INC	2,907,304.00	0.05
3,487 ZEBRA TECHNOLOGIES CORP-CL A	1,036,196.92	0.02
9,567 ZILLOW GROUP INC - C	737,137.35	0.01
14,257 ZIMMER BIOMET HOLDINGS INC	1,404,314.50	0.02
31,571 ZOETIS INC	4,619,468.72	0.08
15,102 ZOOM COMMUNICATIONS INC	1,245,915.00	0.02
6,774 ZSCALER INC	2,029,896.84	0.04
Uruguay	7,473,534.12	0.13
3,198 MERCADOLIBRE INC	7,473,534.12	0.13
Warrants	-	0.00
Canada	-	0.00
101 CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
Rights	176,890.83	0.00
Belgium	3,578.70	0.00
1,603 SOFINA RTS 02-10-25	3,578.70	0.00
Denmark	173,300.56	0.00
173,925 ORSTED RTS 02-10-25	173,300.56	0.00
Italy	11.57	0.00
703,413 TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	11.57	0.00
Total securities portfolio	5,758,918,784.84	99.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	680,446,891.68	99.80	Total securities portfolio	680,446,891.68	99.80
Shares	680,446,891.68	99.80			
France	623,364,953.24	91.42			
150,098 ACCOR SA	6,048,949.40	0.89			
221,096 AIR LIQUIDE SA-PF	39,103,038.56	5.73			
676,837 AXA SA	27,506,655.68	4.03			
409,204 BNP PARIBAS	31,643,745.32	4.64			
7,489 BOUYGUES SA	286,978.48	0.04			
238,057 BUREAU VERITAS SA	6,341,838.48	0.93			
100,396 CAPGEMINI SE	12,403,925.80	1.82			
104,018 CARREFOUR SA	1,341,312.11	0.20			
189,282 COMPAGNIE DE SAINT GOBAIN	17,349,588.12	2.54			
245,704 CREDIT AGRICOLE SA	4,108,170.88	0.60			
318,422 DANONE	23,614,175.52	3.46			
432,628 DASSAULT SYSTEMES SE	12,334,224.28	1.81			
158,346 EDENRED	3,198,589.20	0.47			
38,254 ENGIE	698,326.77	0.10			
791,923 ENGIE SA-PF	14,456,554.37	2.12			
125,274 ESSILORLUXOTTICA	34,575,624.00	5.07			
13,445 HERMES INTERNATIONAL	28,005,935.00	4.11			
46,810 KERING	13,226,165.50	1.94			
103,967 L'OREAL SA-PF	38,311,839.50	5.62			
108,232 LEGRAND SA	15,217,419.20	2.23			
96,551 LVMH MOET HENNESSY LOUIS VUI	50,254,795.50	7.37			
382,516 MICHELIN (CGDE)	11,682,038.64	1.71			
941,869 ORANGE	13,007,210.89	1.91			
40,653 PERNOD RICARD SA	3,396,151.62	0.50			
132,387 PUBLICIS GROUPE	10,813,370.16	1.59			
19,871 RENAULT SA	691,510.80	0.10			
126,569 SAFRAN SA	37,983,356.90	5.57			
543,847 SANOFI	42,719,181.85	6.27			
254,665 SCHNEIDER ELECTRIC SE	60,508,404.00	8.87			
204,797 SOCIETE GENERALE SA	11,542,358.92	1.69			
23,559 THALES SA	6,280,829.40	0.92			
105,643 UNIBAIL-RODAMCO-WESTFIELD	9,448,709.92	1.39			
415,914 VEOLIA ENVIRONNEMENT	12,053,187.72	1.77			
196,785 VINCI SA	23,210,790.75	3.40			
Luxembourg	67,278.42	0.01			
1,089 EUROFINS SCIENTIFIC	67,278.42	0.01			
Netherlands	48,257,894.02	7.08			
225,534 AIRBUS SE	44,520,411.60	6.53			
503 EURONEXT NV	64,082.20	0.01			
467,116 STELLANTIS NV	3,673,400.22	0.54			
Switzerland	8,756,766.00	1.28			
367,160 STMICROELECTRONICS NV	8,756,766.00	1.28			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	CHF	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	161,317,615.11	99.76
Shares	161,317,615.11	99.76
Switzerland	161,317,615.11	99.76
218,259 ABB LTD-REG	12,510,605.88	7.74
70,411 ALCON INC	4,172,555.86	2.58
5,808 BALOISE HOLDING AG - REG	1,140,691.20	0.71
140 CHOCOLADEFABRIKEN LINDT-PC	1,702,400.00	1.05
15 CHOCOLADEFABRIKEN LINDT-REG	1,794,000.00	1.11
75,749 CIE FINANCIERE RICHEMO-A REG	11,483,548.40	7.10
18,403 GALDERMA GROUP AG	2,545,134.90	1.57
4,445 GEBERIT AG-REG	2,654,554.00	1.64
1,145 GIVAUDAN-REG	3,700,640.00	2.29
71,090 HOLCIM LTD	4,787,200.60	2.96
29,027 JULIUS BAER GROUP LTD	1,595,323.92	0.99
7,479 KUEHNE + NAGEL INTL AG-REG	1,108,013.85	0.69
20,955 LOGITECH INTERNATIONAL-REG	1,818,474.90	1.12
9,896 LONZA GROUP AG-REG	5,217,171.20	3.23
221,689 NESTLE SA-REG	16,198,815.23	10.02
161,713 NOVARTIS AG-REG	16,190,705.56	10.01
3,047 PARTNERS GROUP HOLDING AG	3,149,074.50	1.95
2,413 ROCHE HOLDING AG-BR	656,818.60	0.41
58,683 ROCHE HOLDING AG-GENUSSCHEIN	15,251,711.70	9.43
62,169 SANDOZ GROUP AG	2,932,511.73	1.81
2,930 SCHINDLER HOLDING AG-REG	839,445.00	0.52
5,744 SCHINDLER HOLDING-PART CERT	1,730,092.80	1.07
23,329 SGS SA-REG	1,924,175.92	1.19
22,613 SIKA AG-REG	4,004,762.30	2.48
6,974 SONOVA HOLDING AG-REG	1,510,568.40	0.93
15,953 STRAUMANN HOLDING AG-REG	1,354,409.70	0.84
4,106 SWATCH GROUP AG/THE-BR	613,641.70	0.38
7,518 SWATCH GROUP AG/THE-REG	228,547.20	0.14
3,570 SWISSCOM AG-REG	2,061,675.00	1.27
4,021 SWISS LIFE HOLDING AG-REG	3,440,367.60	2.13
42,098 SWISS RE AG	6,190,510.90	3.83
428,476 UBS GROUP AG-REG	13,929,754.76	8.61
3,800 VAT GROUP AG	1,194,720.00	0.74
20,623 ZURICH INSURANCE GROUP AG	11,684,991.80	7.23
Total securities portfolio	161,317,615.11	99.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,645,600,233.28	99.68	Total securities portfolio	1,645,600,233.28	99.68
Shares	1,645,600,233.28	99.68			
Germany	1,523,040,538.00	92.26			
168,354 ADIDAS AG	30,202,707.60	1.83			
380,633 ALLIANZ SE-REG	136,038,234.20	8.24			
879,732 BASF SE	37,291,839.48	2.26			
968,346 BAYER AG-REG	27,336,407.58	1.66			
275,551 BAYERISCHE MOTOREN WERKE AG	23,543,077.44	1.43			
88,452 BEIERSDORF AG	7,872,228.00	0.48			
120,969 BRENNTAG SE	6,157,322.10	0.37			
680,584 COMMERZBANK AG	21,839,940.56	1.32			
106,457 CONTINENTAL AG	5,974,366.84	0.36			
546,287 DAIMLER TRUCK HOLDING AG	19,130,970.74	1.16			
1,920,334 DEUTSCHE BANK AG-REGISTERED	57,514,003.30	3.48			
185,602 DEUTSCHE BOERSE AG	42,335,816.20	2.56			
3,468,556 DEUTSCHE TELEKOM AG-REG	100,622,809.56	6.10			
909,695 DHL GROUP	34,513,828.30	2.09			
2,212,948 E.ON SE	35,440,362.22	2.15			
206,640 FRESENIUS MEDICAL CARE AG	9,228,542.40	0.56			
405,493 FRESENIUS SE & CO KGAA	19,220,368.20	1.16			
143,620 GEA GROUP AG	9,026,517.00	0.55			
59,173 HANNOVER RUECK SE	15,183,791.80	0.92			
125,926 HEIDELBERG MATERIALS AG	24,121,125.30	1.46			
154,589 HENKEL AG & CO KGAA VOR-PREF	10,620,264.30	0.64			
1,287,207 INFINEON TECHNOLOGIES AG	42,735,272.40	2.59			
709,551 MERCEDES-BENZ GROUP AG	37,939,691.97	2.30			
127,390 MERCK KGAA	13,942,835.50	0.84			
53,053 MTU AERO ENGINES AG	20,738,417.70	1.26			
128,773 MUENCHENER RUECKVER AG-REG	69,975,248.20	4.24			
150,931 PORSCHE AUTOMOBIL HLDG-PREF	5,048,641.95	0.31			
45,343 RHEINMETALL AG	89,983,183.50	5.45			
666,536 RWE AG	25,208,391.52	1.53			
1,004,078 SAP SE	228,829,376.20	13.86			
73,925 SCOUT24 SE	7,880,405.00	0.48			
741,224 SIEMENS AG-REG	169,888,540.80	10.29			
701,214 SIEMENS ENERGY AG	69,714,695.88	4.22			
321,098 SIEMENS HEALTHINEERS AG	14,776,929.96	0.90			
130,881 SYMRISE AG	9,690,429.24	0.59			
203,251 VOLKSWAGEN AG-PREF	18,690,961.96	1.13			
704,176 VONOVIA SE	18,695,872.80	1.13			
234,030 ZALANDO SE	6,087,120.30	0.37			
Netherlands	122,559,695.28	7.42			
579,997 AIRBUS SE	114,471,667.60	6.93			
214,565 QIAGEN N.V.	8,088,027.68	0.49			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	75,285,910.31	98.85
Shares	75,285,910.31	98.85
Germany	75,285,910.31	98.85
21,511 ALLIANZ SE-REG	7,688,031.40	10.09
172,480 BASF SE	7,311,427.20	9.60
60,737 BAYERISCHE MOTOREN WERKE AG	5,189,369.28	6.81
26,664 BRENNTAG SE	1,357,197.60	1.78
23,465 CONTINENTAL AG	1,316,855.80	1.73
120,415 DAIMLER TRUCK HOLDING AG	4,216,933.30	5.54
196,794 DHL GROUP	7,466,364.36	9.80
487,777 E.ON SE	7,811,748.66	10.26
34,075 HENKEL AG & CO KGAA VOR-PREF	2,340,952.50	3.07
145,611 MERCEDES-BENZ GROUP AG	7,785,820.17	10.22
14,522 MUENCHENER RUECKVER AG-REG	7,891,254.80	10.36
33,268 PORSCHE AUTOMOBIL HLDG-PRF	1,112,814.60	1.46
146,917 RWE AG	5,556,400.94	7.30
44,800 VOLKSWAGEN AG-PREF	4,119,808.00	5.41
155,214 VONOVIA SE	4,120,931.70	5.41
Total securities portfolio	75,285,910.31	98.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	149,351,086.86	99.47	27,578 NAGARRO SE	1,431,298.20	0.95
Shares	149,351,086.86	99.47	118,629 NORMA GROUP SE	1,691,649.54	1.13
Austria	4,961,736.00	3.30	139,418 PATRIZIA SE	1,001,021.24	0.67
181,350 KONTRON AG	4,961,736.00	3.30	149,928 PNE AG	1,979,049.60	1.32
Germany	136,362,781.24	90.82	109,206 PROCREDIT HOLDING AG	1,000,326.96	0.67
93,800 1&1 AG	1,885,380.00	1.26	222,718 PROSIEBENSAT.1 MEDIA SE	1,273,946.96	0.85
12,710 ADESSO SE	1,245,580.00	0.83	75,779 PVA TEPLA AG	2,067,251.12	1.38
70,933 ADTRAN NETWORKING SE	1,525,059.50	1.02	177,905 SAF-HOLLAND SE	2,629,435.90	1.75
27,240 ALZCHEM GROUP AG	4,091,448.00	2.73	86,721 SALZGITTER AG	2,232,198.54	1.49
17,474 AMADEUS FIRE AG	873,700.00	0.58	771,357 SCHAEFFLER AG	4,377,450.99	2.92
35,421 ATOSS SOFTWARE SE	3,896,310.00	2.60	135,763 SCHOTT PHARMA AG & CO KGAA	2,864,599.30	1.91
267,035 BORUSSIA DORTMUND GMBH & CO	966,666.70	0.64	6,338 SECUNET SECURITY NETWORKS AG	1,208,022.80	0.80
96,969 CANCOM SE	2,535,739.35	1.69	68,121 SFC ENERGY AG-BR	1,174,406.04	0.78
211,272 CECONOMY AG	926,427.72	0.62	65,253 SILTRONIC AG	3,040,789.80	2.03
19,381 CEWE STIFTUNG & CO KGAA	1,936,161.90	1.29	49,640 SIXT SE	4,087,854.00	2.72
48,362 DERMAPHARM HOLDING SE	1,574,183.10	1.05	81,827 SMA SOLAR TECHNOLOGY AG	1,760,917.04	1.17
41,146 DEUTSCHE BETEILIGUNGS AG	1,012,191.60	0.67	113,568 SPRINGER NATURE AG & CO KGAA	2,634,777.60	1.75
50,944 DEUTSCHE EUROSHP AG	943,482.88	0.63	90,423 STABILUS SE	2,224,405.80	1.48
527,024 DEUTSCHE PFANDBRIEFBANK AG	2,637,755.14	1.76	9,947 STO SE & CO. KGAA-PREF SHRS	1,195,629.40	0.80
598,206 DEUTZ AG	5,362,916.79	3.57	28,417 STRATEC SE	814,147.05	0.54
129,994 DOUGLAS AG	1,598,926.20	1.06	210,297 SUEDZUCKER AG	1,969,431.42	1.31
33,704 DRAEGERWERK AG - PREF	2,123,352.00	1.41	74,916 SUSS MICROTEC SE	2,277,446.40	1.52
190,634 DUERR AG	3,805,054.64	2.53	88,910 THYSSENKRUPP NUCERA AG & CO	917,572.93	0.61
171,360 ECKERT & ZIEGLER SE	3,053,635.20	2.03	37,792 VOSSLOH AG	3,420,176.00	2.28
31,889 ELMOS SEMICONDUCTOR SE	2,611,709.10	1.74	116,937 WACKER NEUSON SE	2,572,614.00	1.71
26,768 ENERGIEKONTOR AG	1,175,115.20	0.78	78,370 WUESTENROT & WUERTTEMBERG	1,057,995.00	0.70
592,340 EVOTEC SE	3,665,399.92	2.44	Luxembourg	6,780,648.16	4.52
33,600 FORMYCON AG	756,000.00	0.50	132,576 BEFESA SA	3,818,188.80	2.54
24,189 FRIEDRICH VORWERK GROUP SE	1,981,079.10	1.32	263,564 GRAND CITY PROPERTIES	2,962,459.36	1.97
66,176 GFT TECHNOLOGIES SE	1,203,079.68	0.80	Sweden	1,245,921.46	0.83
107,802 GRENKE AG	1,789,513.20	1.19	556,712 VERVE GROUP SE	1,245,921.46	0.83
279,901 HAMBORNER REIT AG	1,589,837.68	1.06	Total securities portfolio	149,351,086.86	99.47
1,001,407 HEIDELBERGER DRUCKMASCHINEN	2,243,151.68	1.49			
31,265 HORNBAACH HOLDING AG & CO KGAA	3,063,970.00	2.04			
18,204 HYPOPORT SE	2,508,511.20	1.67			
84,793 INDUS HOLDING AG	1,840,008.10	1.23			
199,647 JENOPTIK AG	3,429,935.46	2.28			
52,514 JOST WERKE SE	2,607,320.10	1.74			
208,953 KLOECKNER & CO SE	1,207,748.34	0.80			
2,711 KSB SE & CO KGAA-VORZUG	2,315,194.00	1.54			
39,705 KWS SAAT SE & CO KGAA	2,632,441.50	1.75			
96,005 LPKF LASER & ELECTRONICS SE	682,595.55	0.45			
6,157 MBB SE	1,052,847.00	0.70			
200,707 MLP SE	1,493,260.08	0.99			
54,400 MUTARES SE & CO KGAA	1,615,680.00	1.08			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,569,247,542.41	99.75	Italy	290,692,148.98	8.12
Shares	3,569,247,542.41	99.75	6,903,869 ENEL SPA	55,686,607.35	1.56
Belgium	46,321,573.60	1.29	1,906,430 ENI SPA	28,340,988.38	0.79
911,842 ANHEUSER-BUSCH INBEV SA/NV	46,321,573.60	1.29	108,025 FERRARI NV	44,463,090.00	1.24
Finland	40,789,698.95	1.14	12,994,949 INTESA SANPAOLO	72,953,643.68	2.04
2,918,762 NORDEA BANK ABP	40,789,698.95	1.14	1,384,331 UNICREDIT SPA	89,247,819.57	2.49
France	1,117,885,457.03	31.24	Netherlands	641,012,125.71	17.91
39,730 AIR LIQUIDE SA	7,026,647.80	0.20	26,308 ADYEN NV	35,910,420.00	1.00
308,031 AIR LIQUIDE SA-PF	54,478,362.66	1.52	522,947 AIRBUS SE	103,229,737.80	2.89
92,097 AIR LIQUIDE SA-PF-2024	16,288,275.42	0.46	54,389 ARGENX SE	33,568,890.80	0.94
74,246 AIR LIQUIDE SA-PF-2026	13,131,147.56	0.37	350,004 ASML HOLDING NV	289,838,312.40	8.10
1,623,828 AXA SA	65,992,369.92	1.84	2,685,295 ING GROEP NV	59,277,887.13	1.66
948,692 BNP PARIBAS	73,362,352.36	2.05	806,805 KONINKLIJKE AHOLD DELHAIZE N	27,794,432.25	0.78
443,526 COMPAGNIE DE SAINT GOBAIN	40,653,593.16	1.14	1,113,977 PROSUS NV	66,771,781.38	1.87
571,715 DANONE	42,398,384.40	1.18	211,973 WOLTERS KLUWER	24,620,663.95	0.69
278,122 ESSILORLUXOTTICA	76,761,672.00	2.15	Spain	335,187,071.11	9.37
31,214 HERMES INTERNATIONAL	65,018,762.00	1.82	5,121,926 BANCO BILBAO VIZCAYA ARGENTA	83,692,270.84	2.34
14,954 L'OREAL	5,510,549.00	0.15	13,228,833 BANCO SANTANDER SA	117,392,664.04	3.28
128,999 L'OREAL SA-PF	47,536,131.50	1.33	5,446,074 IBERDROLA SA	87,709,021.77	2.45
26,000 L'OREAL SA-PF 2026	9,581,000.00	0.27	987,718 INDUSTRIA DE DISENO TEXTIL	46,393,114.46	1.30
43,240 L'OREAL SA-PF 2027	15,933,940.00	0.45	Total securities portfolio	3,569,247,542.41	99.75
224,731 LVMH MOET HENNESSY LOUIS VUI	116,972,485.50	3.27			
332,892 SAFFRAN SA	99,900,889.20	2.79			
1,012,111 SANOFI	79,501,319.05	2.22			
512,898 SCHNEIDER ELECTRIC SE	121,864,564.80	3.41			
2,027,345 TOTALENERGIES SE	104,874,556.85	2.93			
518,003 VINCI SA	61,098,453.85	1.71			
Germany	1,097,359,467.03	30.67			
151,795 ADIDAS AG	27,232,023.00	0.76			
343,193 ALLIANZ SE-REG	122,657,178.20	3.43			
793,199 BASF SE	33,623,705.61	0.94			
873,096 BAYER AG-REG	24,647,500.08	0.69			
248,447 BAYERISCHE MOTOREN WERKE AG	21,227,311.68	0.59			
1,731,444 DEUTSCHE BANK AG-REGISTERED	51,856,747.80	1.45			
167,345 DEUTSCHE BOERSE AG	38,171,394.50	1.07			
3,127,375 DEUTSCHE TELEKOM AG-REG	90,725,148.75	2.54			
820,961 DHL GROUP	31,147,260.34	0.87			
1,160,594 INFINEON TECHNOLOGIES AG	38,531,720.80	1.08			
639,757 MERCEDES-BENZ GROUP AG	34,207,806.79	0.96			
116,106 MUENCHENER RUECKVER AG-REG	63,092,000.40	1.76			
40,832 RHEINMETALL AG	81,031,104.00	2.26			
905,314 SAP SE	206,321,060.60	5.77			
668,315 SIEMENS AG-REG	153,177,798.00	4.28			
632,240 SIEMENS ENERGY AG	62,857,300.80	1.76			
183,258 VOLKSWAGEN AG-PREF	16,852,405.68	0.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	89,982,391.58	99.44
Shares	89,982,391.58	99.44
Austria	5,135,593.98	5.68
113,069 OMV AG	5,135,593.98	5.68
Belgium	5,474,230.15	6.05
49,011 AGEAS	2,886,747.90	3.19
25,505 KBC GROUP NV	2,587,482.25	2.86
Finland	3,691,870.06	4.08
103,253 KESKO OYJ-B SHS	1,868,879.30	2.07
186,438 SAMPO	1,822,990.76	2.01
France	15,329,167.75	16.94
68,311 AXA SA	2,776,159.04	3.07
41,213 BNP PARIBAS	3,187,001.29	3.52
187,183 CREDIT AGRICOLE SA	3,129,699.76	3.46
252,769 ORANGE	3,490,739.89	3.86
18,574 PUBLICIS GROUPE	1,517,124.32	1.68
15,639 SANOFI	1,228,443.45	1.36
Germany	15,398,546.30	17.02
6,057 ALLIANZ SE-REG	2,164,771.80	2.39
39,321 BAYERISCHE MOTOREN WERKE AG	3,359,586.24	3.71
53,252 DHL GROUP	2,020,380.88	2.23
54,526 MERCEDES-BENZ GROUP AG	2,915,505.22	3.22
2,898 MUENCHENER RUECKVER AG-REG	1,574,773.20	1.74
36,576 VOLKSWAGEN AG-PREF	3,363,528.96	3.72
Italy	9,005,757.53	9.95
57,602 GENERALI	1,924,482.82	2.13
193,977 POSTE ITALIANE SPA	3,916,395.63	4.33
618,382 SNAM SPA	3,164,879.08	3.50
Netherlands	25,532,042.57	28.22
204,171 ABN AMRO BANK NV-CVA	5,563,659.75	6.15
61,600 ASR NEDERLAND NV	3,559,248.00	3.93
176,534 ING GROEP NV	3,896,988.05	4.31
52,997 KONINKLIJKE AHOLD DELHAIZE N	1,825,746.65	2.02
75,007 NN GROUP NV	4,492,919.30	4.97
53,746 RANDSTAD NV	1,943,992.82	2.15
190,560 SIGNIFY NV	4,249,488.00	4.70
Portugal	3,766,048.67	4.16
932,883 EDP SA	3,766,048.67	4.16
Spain	6,649,134.57	7.35
282,013 BANKINTER SA	3,780,384.27	4.18
105,430 ENDESA SA	2,868,750.30	3.17
Total securities portfolio	89,982,391.58	99.44

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	99,036,095.92	99.32	8,792 HAPAG-LLOYD AG	984,704.00	0.99
Shares	99,036,095.92	99.32	7,999 HEIDELBERG MATERIALS AG	1,532,208.45	1.54
Germany	99,036,095.92	99.32	5,488 HELLA GMBH & CO KGAA	445,625.60	0.45
8,822 ADIDAS AG	1,582,666.80	1.59	7,476 HELLOFRESH SE	54,694.41	0.05
4,447 AIXTRON SE	65,593.25	0.07	8,642 HENKEL AG & CO KGAA VOR-PREF	593,705.40	0.60
18,366 ALLIANZ SE-REG	6,564,008.40	6.58	5,255 HENSOLDT AG	579,626.50	0.58
4,675 AUMOVIO SE	164,186.00	0.16	3,597 HOCHTIEF AG	819,396.60	0.82
2,212 AURUBIS AG	234,914.40	0.24	3,217 HUGO BOSS AG -ORD	130,095.48	0.13
10,187 AUTO1 GROUP SE	295,423.00	0.30	57,539 INFINEON TECHNOLOGIES AG	1,910,294.80	1.92
43,097 BASF SE	1,826,881.83	1.83	6,437 IONOS GROUP SE	255,870.75	0.26
43,852 BAYER AG-REG	1,237,941.96	1.24	2,204 JUNGHEINRICH - PRFD	65,150.24	0.07
27,596 BAYERISCHE MOTOREN WERKE AG	2,357,802.24	2.36	7,922 K+S AG-REG	91,419.88	0.09
5,686 BECHTLE AG	223,118.64	0.22	5,779 KION GROUP AG	332,003.55	0.33
11,722 BEIERSDORF AG	1,043,258.00	1.05	7,352 KNORR-BREMSE AG	587,057.20	0.59
1,721 BILFINGER SE	161,257.70	0.16	1,410 KRONES AG	174,840.00	0.18
11,725 BIONTECH SE-ADR	974,779.80	0.98	3,937 LANXESS AG	83,070.70	0.08
6,714 BRENNTAG SE	341,742.60	0.34	3,606 LEG IMMOBILIEN SE	244,126.20	0.24
4,402 CARL ZEISS MEDITEC AG - BR	185,588.32	0.19	46,086 MERCEDES-BENZ GROUP AG	2,464,218.42	2.47
57,378 COMMERZBANK AG	1,841,260.02	1.85	6,062 MERCK KGAA	663,485.90	0.67
9,350 CONTINENTAL AG	524,722.00	0.53	2,253 MTU AERO ENGINES AG	880,697.70	0.88
9,314 COVESTRO AG-TEND	543,006.20	0.54	6,948 MUENCHENER RUECKVER AG-REG	3,775,543.20	3.79
4,454 CTS EVENTIM AG & CO KGAA	371,463.60	0.37	4,986 NEMETSCHKE SE	552,448.80	0.55
37,409 DAIMLER TRUCK HOLDING AG	1,310,063.18	1.31	11,351 NORDEX SE	247,451.80	0.25
13,246 DELIVERY HERO SE	323,334.86	0.32	7,166 PORSCHE AUTOMOBIL HLDG-PRF	239,702.70	0.24
86,376 DEUTSCHE BANK AG-REGISTERED	2,586,961.20	2.59	11,489 PROSIEBENSAT.1 MEDIA SE	65,717.08	0.07
8,955 DEUTSCHE BOERSE AG	2,042,635.50	2.05	7,115 PUMA SE	150,553.40	0.15
56,772 DEUTSCHE LUFTHANSA-REG	409,212.58	0.41	528 RATIONAL AG	342,672.00	0.34
6,818 DEUTSCHE PFANDBRIEFBANK AG	34,124.09	0.03	4,500 RENK GROUP AG	394,245.00	0.40
250,429 DEUTSCHE TELEKOM AG-REG	7,264,945.29	7.29	2,007 RHEINMETALL AG	3,982,891.50	3.99
56,073 DHL GROUP	2,127,409.62	2.13	38,005 RWE AG	1,437,349.10	1.44
22,493 DR ING HC F PORSCHE AG	928,511.04	0.93	2,746 SALZGITTER AG	70,682.04	0.07
3,046 DUERR AG	60,798.16	0.06	37,222 SAP SE	8,482,893.80	8.51
131,549 E.ON SE	2,106,757.24	2.11	1,747 SARTORIUS AG-VORZUG	345,731.30	0.35
22,252 EVONIK INDUSTRIES AG	328,662.04	0.33	48,454 SCHAEFFLER AG	274,976.46	0.28
7,952 EVOTEC SE	49,206.98	0.05	6,989 SCHOTT PHARMA AG& CO KGAA	147,467.90	0.15
3,446 FIELMANN GROUP AG	177,124.40	0.18	3,576 SCOUT24 SE	381,201.60	0.38
4,689 FRAPORT AG FRANKFURT AIRPORT	344,875.95	0.35	35,815 SIEMENS AG-REG	8,208,798.00	8.23
5,603 FREENET AG	152,513.66	0.15	34,859 SIEMENS ENERGY AG	3,465,681.78	3.48
13,510 FRESSENIUS MEDICAL CARE AG	603,356.60	0.61	52,197 SIEMENS HEALTHINEERS AG	2,402,105.94	2.41
26,182 FRESSENIUS SE & CO KGAA	1,241,026.80	1.24	1,362 SILTRONIC AG	63,469.20	0.06
3,024 FUCHS SE-PREF	115,153.92	0.12	1,338 SIXT SE	110,184.30	0.11
7,855 GEA GROUP AG	493,686.75	0.50	1,500 SMA SOLAR TECHNOLOGY AG	32,280.00	0.03
1,483 GERRESHEIMER AG	52,349.90	0.05	2,698 STROEER SE & CO KGAA	102,254.20	0.10
2,229 GRENKE AG	37,001.40	0.04	9,786 SUEDZUCKER AG	91,645.90	0.09
5,928 HANNOVER RUECK SE	1,521,124.80	1.53	6,488 SYMRISE AG	480,371.52	0.48
			8,415 TAG IMMOBILIEN AG	123,700.50	0.12
			12,199 TALANX AG	1,380,926.80	1.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	
	EUR		
7,823	TEAMVIEWER SE	67,786.30	0.07
28,301	THYSSENKRUPP AG	330,414.18	0.33
22,468	TRATON SE	612,927.04	0.61
22,992	TUI AG	178,004.06	0.18
8,677	UNITED INTERNET AG-REG SHARE	233,064.22	0.23
2,791	VERBIO SE	29,807.88	0.03
9,794	VOLKSWAGEN AG-PREF	900,656.24	0.90
40,015	VONOVIA SE	1,062,398.25	1.07
2,461	WACKER CHEMIE AG	157,750.10	0.16
14,133	ZALANDO SE	367,599.33	0.37
Total securities portfolio		99,036,095.92	99.32

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	73,382,845.00	99.40
Shares	73,382,845.00	99.40
France	10,198,069.54	13.81
55,194 AXA SA	2,243,084.16	3.04
124,391 ENGIE SA-PF	2,270,757.71	3.08
2,583 L'OREAL SA-PF	951,835.50	1.29
86,280 ORANGE	1,191,526.80	1.61
21,777 SANOFI	1,710,583.35	2.32
14,105 SOCIETE GENERALE SA	794,957.80	1.08
20,014 TOTALENERGIES SE	1,035,324.22	1.40
Switzerland	553,191.49	0.75
8,000 BUNGE GLOBAL SA	553,191.49	0.75
United States of America	62,631,583.97	84.84
15,440 ALPHABET INC-CL C	3,200,350.64	4.33
1,667 AMGEN INC	400,363.74	0.54
5,815 ANALOG DEVICES INC	1,215,953.62	1.65
29,582 APPLE INC	6,410,608.22	8.68
11,409 BROADCOM INC	3,203,355.91	4.34
89 C.H. ROBINSON WORLDWIDE INC	10,028.60	0.01
6,992 CONSOLIDATED EDISON INC	598,158.16	0.81
25,688 COOPER COS INC/THE	1,498,867.47	2.03
688 COSTCO WHOLESALE CORP	541,985.91	0.73
68,354 GENERAL MOTORS CO	3,546,845.43	4.80
9,293 HOME DEPOT INC	3,204,621.85	4.34
519 INTUIT INC	301,642.80	0.41
19,429 LAM RESEARCH CORP	2,214,079.23	3.00
1,085 META PLATFORMS INC-CLASS A	678,129.62	0.92
57,036 MICROCHIP TECHNOLOGY INC	3,117,320.78	4.22
6,720 MICROSOFT CORP	2,962,233.19	4.01
728 NETFLIX INC	742,820.22	1.01
30,583 NEWMONT CORP	2,194,427.86	2.97
42,002 NVIDIA CORP	6,669,560.14	9.03
2,104 OLD DOMINION FREIGHT LINE	252,086.06	0.34
30,036 PHILLIPS 66	3,477,018.49	4.71
3,895 SALESFORCE INC	785,629.79	1.06
28,766 STARBUCKS CORP	2,071,152.00	2.81
39,083 TAPESTRY INC	3,765,938.09	5.10
43,380 TARGET CORP	3,311,647.66	4.49
7,353 TESLA INC	2,783,000.99	3.77
28,239 TJX COMPANIES INC	3,473,757.50	4.71
Total securities portfolio	73,382,845.00	99.40

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	131,897,296.41	99.61	Total securities portfolio	131,897,296.41	99.61
Shares	131,897,296.41	99.61			
Italy	121,509,593.73	91.77			
387,200 A2A SPA	862,294.40	0.65			
62,439 AMPLIFON SPA	865,092.37	0.65			
27,697 AZIMUT HOLDING SPA	912,062.21	0.69			
32,503 BANCA GENERALI SPA	1,541,292.26	1.16			
36,412 BANCA MEDIOLANUM SPA	620,824.60	0.47			
216,250 BANCA MONTE DEI PASCHI SIENA	1,630,525.00	1.23			
477,979 BANCA POPOL EMILIA ROMAGNA	4,510,209.84	3.41			
344,665 BANCO BPM SPA	4,385,862.13	3.31			
7,378 BRUNELLO CUCINELLI SPA	686,154.00	0.52			
5,679 BUZZI SPA	265,550.04	0.20			
146,201 DAVIDE CAMPARI-MILANO NV	785,099.37	0.59			
7,819 DIASORIN SPA	590,490.88	0.45			
1,616,960 ENEL SPA	13,042,399.36	9.85			
31,809 FERRARI NV	13,092,584.40	9.89			
210,382 FINECOBANK SPA	3,872,080.71	2.92			
299,364 GENERALI	10,001,751.24	7.55			
304,672 HERA SPA	1,166,893.76	0.88			
97,576 INFRASTRUTTURE WIRELESS ITAL	976,735.76	0.74			
4,179 INTERPUMP GROUP SPA	162,897.42	0.12			
2,383,837 INTESA SANPAOLO	13,382,860.92	10.11			
211,231 ITALGAS SPA	1,654,994.89	1.25			
30,080 IVECO GROUP NV	552,118.40	0.42			
104,305 LEONARDO SPA	5,634,556.10	4.26			
91,536 LOTTOMATICA GROUP SPA	2,098,005.12	1.58			
81,044 MONCLER SPA	4,041,664.28	3.05			
81,668 NEXI SPA	393,313.09	0.30			
243,942 PIRELLI & C SPA	1,413,399.95	1.07			
147,914 POSTE ITALIANE SPA	2,986,383.66	2.26			
86,445 PRYSMIAN SPA	7,276,940.10	5.50			
23,702 RECORDATI INDUSTRIA CHIMICA	1,225,393.40	0.93			
150,070 SAIPEM SPA	368,721.99	0.28			
2,737,029 TELECOM ITALIA SPA	1,218,799.01	0.92			
496,531 TERNA-RETE ELETTRICA NAZIONA	4,289,034.78	3.24			
200,861 UNICREDIT SPA	12,949,508.67	9.78			
112,437 UNIPOL GRUPPO SPA	2,053,099.62	1.55			
Luxembourg	1,129,254.98	0.85			
74,342 TENARIS SA	1,129,254.98	0.85			
Netherlands	4,398,264.42	3.32			
559,291 STELLANTIS NV	4,398,264.42	3.32			
Switzerland	4,860,183.28	3.67			
203,824 STMICROELECTRONICS NV	4,860,183.28	3.67			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	798,663,317.52	99.63	685,187 BANK OF AMERICA CORP	30,084,082.83	3.75
Shares	798,663,317.52	99.63	1,032 BELLRING BRANDS INC	31,926.13	0.00
Denmark	1,782,748.81	0.22	4,507 BIO-TECHNE CORP	213,382.48	0.03
16,064 PANDORA A/S	1,782,748.81	0.22	1,662 BLACKROCK INC	1,649,085.91	0.21
France	117,765,929.79	14.69	633 BOOKING HOLDINGS INC	2,908,713.11	0.36
4,589 ACCOR SA	184,936.70	0.02	97,286 BROADCOM INC	27,315,424.90	3.41
115,967 AIR LIQUIDE SA-PF	20,509,923.62	2.56	12,058 CDW CORP/IDE	1,634,551.69	0.20
515,077 AXA SA	20,932,729.28	2.61	35,694 CHEVRON CORP	4,717,379.80	0.59
28,000 DANONE	2,076,480.00	0.26	26,824 CIENA CORP	3,325,491.13	0.41
164,226 ENGIE SA-PF	2,997,945.63	0.37	13,387 CINTAS CORP	2,338,566.49	0.29
43,916 ESSILORLUXOTTICA	12,120,816.00	1.51	65,645 CITIGROUP INC	5,670,610.64	0.71
56,327 L'OREAL SA-PF	20,756,499.50	2.59	4,040 CITIZENS FINANCIAL GROUP	182,779.91	0.02
21,281 LVMH MOET HENNESSY LOUIS VUI	11,076,760.50	1.38	45,201 CVS HEALTH CORP	2,900,173.10	0.36
134,363 ORANGE	1,855,553.03	0.23	5,000 DUOLINGO	1,369,531.91	0.17
54,205 SANOFI	4,257,802.75	0.53	3,531 ELECTRONIC ARTS INC	606,129.96	0.08
405,886 TOTAENERGIES SE	20,996,482.78	2.62	69,155 EMERSON ELECTRIC CO	7,720,640.77	0.96
Germany	729,877.08	0.09	3,208 EQUINIX INC	2,138,411.85	0.27
26,814 FREENET AG	729,877.08	0.09	33,169 EVERSOURCE ENERGY	2,008,206.52	0.25
Japan	6,472,221.79	0.81	321,832 FORD MOTOR CO	3,275,838.91	0.41
14,400 FAST RETAILING CO LTD	3,737,546.09	0.47	381,054 FREEPORT-MCMORAN INC	12,719,096.07	1.59
8,600 KEYENCE CORP	2,734,675.70	0.34	71,980 GE HEALTHCARE TECHNOLOGY	4,600,594.04	0.57
Sweden	6,974,798.14	0.87	5,129 GE VERNOVA INC	2,684,103.91	0.33
180,099 HEMNET GROUP AB	3,859,147.88	0.48	2,457 HARTFORD INSURANCE GROUP INC	278,927.00	0.03
53,326 INDUSTRIVARDEN AB-A SHS	1,800,856.32	0.22	34,909 HOME DEPOT INC	12,038,108.69	1.50
22,128 LOOMIS AB	804,144.86	0.10	380,369 INFORMATICA INC - CLASS A	8,041,162.52	1.00
20,671 NORDNET AB PUBL	510,649.08	0.06	4,976 INTERCONTINENTAL EXCHANGE INC	713,494.88	0.09
Switzerland	4,185,537.08	0.52	1,014 INTUIT INC	589,336.80	0.07
23,154 HOLCIM LTD	1,667,850.84	0.21	35,011 JABIL INC	6,470,926.70	0.81
72,398 UBS GROUP AG-REG	2,517,686.24	0.31	120,157 JM SMUCKER CO/THE	11,105,574.64	1.39
United States of America	660,752,204.83	82.43	28,339 KELLANOVA	1,978,182.79	0.25
52,250 AES CORP	585,200.00	0.07	255,687 KIMCO REALTY CORP	4,754,690.17	0.59
82,148 AIRBNB INC-CLASS A	8,488,859.71	1.06	3,118 KLA CORP	2,862,191.32	0.36
58,474 ALPHABET INC-CL A	12,097,897.36	1.51	263,227 KROGER CO	15,101,389.00	1.88
27,007 ALPHABET INC-CL C	5,597,919.02	0.70	20 L3HARRIS TECHNOLOGIES INC	5,198.47	0.00
154,741 AMAZON.COM INC	28,916,154.36	3.61	118,582 LAM RESEARCH CORP	13,513,301.96	1.69
58,438 AMERICAN ELECTRIC POWER	5,595,127.66	0.70	353 LAS VEGAS SANDS CORP	16,159.89	0.00
100,716 AMERICAN WATER WORKS CO INC	11,930,774.50	1.49	3,351 LENNAR CORP-A	359,455.35	0.04
25,782 AMETEK INC	4,125,120.00	0.51	44,094 MCDONALD'S CORP	11,404,021.84	1.42
96,444 ANALOG DEVICES INC	20,167,056.00	2.52	51,600 META PLATFORMS INC-CLASS A	32,250,219.57	4.02
233,588 APPLE INC	50,620,010.59	6.31	119,152 MICROSOFT CORP	52,523,215.66	6.55
33,781 APPLIED MATERIALS INC	5,886,231.44	0.73	225,209 NEXTERA ENERGY INC	14,468,959.50	1.80
12,112 ARTHUR J GALLAGHER & CO	3,192,826.28	0.40	43,169 NORFOLK SOUTHERN CORP	11,036,935.57	1.38
490,317 AT&T INC	11,784,299.64	1.47	256,517 NVIDIA CORP	40,732,716.48	5.08
24,563 BAKER HUGHES CO	1,018,476.05	0.13	70,753 O'REILLY AUTOMOTIVE INC	6,491,813.56	0.81
			141,538 ONEOK INC	8,789,810.94	1.10
			33,522 PALANTIR TECHN-A	5,204,326.16	0.65
			9,597 PALO ALTO NETWORKS INC	1,663,098.84	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
100,628	PEPSICO INC	12,027,401.12	1.50
206,570	PFIZER INC	4,479,492.43	0.56
7,313	PRIMERICA	1,727,672.91	0.22
88,112	QUALCOMM INC	12,475,159.42	1.56
3,484	REGENERON PHARMACEUTICALS	1,667,190.37	0.21
8,906	RESMED INC	2,074,756.92	0.26
45,332	SALESFORCE INC	9,143,560.85	1.14
28,818	SNAP INC - A	189,095.13	0.02
34,214	SS&C TECHNOLOGIES HOLDINGS	2,584,540.12	0.32
26,120	SYNCHRONY FINANCIAL	1,579,426.38	0.20
13,170	TARGET CORP	1,005,403.40	0.13
15,951	UNITED THERAPEUTICS CORP	5,690,909.54	0.71
38,711	VERISIGN INC	9,210,582.36	1.15
7,344	VERTEX PHARMACEUTICALS INC	2,447,833.33	0.31
60,331	VISTRA CORP	10,059,616.61	1.25
138,841	WALMART INC	12,177,832.73	1.52
227,627	WARNER BROS DISCOVERY INC	3,783,451.33	0.47
85,555	WELLTOWER INC	12,970,866.13	1.62
12,700	WILLIAMS COS INC	684,719.15	0.09
47,324	ZIONS BANCORP NA	2,278,801.63	0.28
	Total securities portfolio	798,663,317.52	99.63

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	206,307,740.40	99.79	27,465 QUALCOMM INC	3,888,576.51	1.88
Shares	206,307,740.40	99.79	100 SMITH (A.O.) CORP	6,247.66	0.00
Bermuda	3,277,553.69	1.59	1,509 TAPESTRY INC	145,403.39	0.07
42,446 ARCH CAPITAL GROUP LTD	3,277,553.69	1.59	79,428 TETRA TECH INC	2,256,431.18	1.09
France	872,164.84	0.42	176,036 TYSON FOODS INC-CL A	8,135,110.47	3.93
88 L'OREAL SA-PF	32,428.00	0.02	55,751 VALERO ENERGY CORP	8,078,438.52	3.91
82 LVMH MOET HENNESSY LOUIS VUI	42,681.00	0.02	19,670 VIATRIS INC	165,730.21	0.08
15,408 TOTALENERGIES SE	797,055.84	0.39	5 WARNER BROS DISCOVERY INC	83.11	0.00
United States of America	202,158,021.87	97.78	120,165 WILLIAMS COS INC	6,478,683.19	3.13
42,254 ADOBE INC	12,685,190.21	6.14	Total securities portfolio	206,307,740.40	99.79
60,655 ALPHABET INC-CL C	12,572,361.91	6.08			
110,988 AMEREN CORPORATION	9,859,512.71	4.77			
37,024 AMGEN INC	8,892,061.96	4.30			
44,120 ANALOG DEVICES INC	9,225,773.62	4.46			
84,480 APPLE INC	18,307,355.23	8.85			
5 AUTOZONE INC	18,256.34	0.01			
96,979 BELLRING BRANDS INC	3,000,158.85	1.45			
3,904 BERKSHIRE HATHAWAY INC-CL B	1,670,380.39	0.81			
23,582 BIOMARIN PHARMACEUTICAL INC	1,086,979.68	0.53			
882 BOOKING HOLDINGS INC	4,052,898.84	1.96			
26,000 BROADCOM INC	7,300,136.17	3.53			
19 CONSOLIDATED EDISON INC	1,625.43	0.00			
2,875 COSTCO WHOLESALE CORP	2,264,839.36	1.10			
90,296 DUTCH BROS INC-CLASS A	4,022,206.50	1.95			
6,063 EMERSON ELECTRIC CO	676,888.80	0.33			
134,409 FREEPORT-MCMORAN INC	4,486,400.83	2.17			
29 GE HEALTHCARE TECHNOLOGY	1,853.53	0.00			
32,586 GEN DIGITAL INC	787,333.23	0.38			
21,673 HOME DEPOT INC	7,473,772.66	3.61			
1,162 IDEXX LABORATORIES INC	631,821.43	0.31			
51,632 KINDER MORGAN INC	1,244,001.63	0.60			
130 LAS VEGAS SANDS CORP	5,951.23	0.00			
40,677 MARRIOTT INTERNATIONAL -CL A	9,016,100.32	4.36			
49,669 MASTEC INC	8,995,795.65	4.35			
22,506 MICROSOFT CORP	9,920,836.34	4.80			
225 MOODY'S CORP	91,240.85	0.04			
40,041 NEXTERA ENERGY INC	2,572,506.46	1.24			
11,049 NISOURCE INC	407,167.40	0.20			
11 NORWEGIAN CRUISE LINE HOLDIN	230.58	0.00			
36,196 NRG ENERGY INC	4,988,886.98	2.41			
108,258 NVIDIA CORP	17,190,449.06	8.31			
9,656 PACKAGING CORP OF AMERICA	1,790,920.92	0.87			
27,185 PEPSICO INC	3,249,243.74	1.57			
5,800 PROCTER & GAMBLE CO/THE	758,442.55	0.37			
48,426 QORVO INC	3,753,736.24	1.82			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	138,710,840.93	99.84	116,600 ISOFTSTONE INFORMATION TEC-A	767,851.79	0.55
Shares	138,710,840.93	99.84	610,400 JA SOLAR TECHNOLOGY CO LTD-A	957,730.29	0.69
Cayman Islands	1,607,804.64	1.16	109,550 JD.COM INC-CLASS A	1,659,666.92	1.19
24,200 ANGELALIGN TECHNOLOGY INC	166,768.76	0.12	359,850 JD HEALTH INTERNATIONAL INC	2,617,591.88	1.88
35,850 CLOUD VILLAGE INC	1,018,795.67	0.73	122,800 JIANGSU YUYUE MEDICAL EQU-A	572,015.31	0.41
1,364,000 WEIMOB INC	422,240.21	0.30	1,704,022 JINKO SOLAR CO	1,131,314.42	0.81
China	131,712,030.13	94.80	103,319 KANZHUN LTD - ADR	2,054,069.65	1.48
868,300 360 SECURITY TECHNOLOGY IN-A	1,172,642.80	0.84	298,879 KE HOLDINGS INC-CL A	1,721,284.11	1.24
288,300 37 INTERACTIVE ENTERTAINME-A	747,373.68	0.54	1,120,000 KINGDEE INTERNATIONAL SFTWR	2,146,401.23	1.54
120,400 ALIBABA GROUP HOLDING LTD	2,331,087.29	1.68	922,000 KINGSOFT CLOUD HOLDINGS LTD	828,004.81	0.60
65,300 ANKER INNOVATIONS TECHNOLO-A	949,170.29	0.68	375,200 KINGSOFT CORP LTD	1,420,851.45	1.02
148,400 ASIAINFO TECHNOLOGIES LIMITED	159,081.16	0.11	293,200 KJAI SHOU TECHNOLOGY	2,713,270.62	1.95
26,689 AUTOHOME INC-ADR	648,485.91	0.47	268,100 KUANG-CHI TECHNOLOGIES CO-A	1,607,066.56	1.16
166,650 BAIDU INC-CLASS A	2,428,109.82	1.75	1,472,000 LENOVO GROUP LTD	1,859,724.35	1.34
33,706 BEIJING ROBOROCK TECHNOLOG-A	844,315.25	0.61	131,600 LI AUTO INC-CLASS A	1,459,663.09	1.05
3,457,200 BOE TECHNOLOGY GROUP CO LT-A	1,717,319.77	1.24	872,100 LINGYI ITECH GUANGDONG CO -A	1,698,453.19	1.22
101,500 BYD CO LTD -A	1,323,615.32	0.95	1,053,600 LONGI GREEN ENERGY TECHNOL-A	2,264,548.37	1.63
98,400 BYD CO LTD-H	1,186,138.70	0.85	171,200 MIDEA GROUP CO LTD-A	1,485,362.61	1.07
168,400 CHINA LITERATURE LTD	727,240.43	0.52	148,200 MIDEA GROUP CO LTD-H	1,333,346.09	0.96
701,300 CHINA MERCHANTS EXPRESSWAY-A	815,635.52	0.59	448,000 MING YUAN CLOUD GROUP HOLDINGS LTD	180,826.95	0.13
110,140 CHINA NATIONAL SOFTWARE -A	654,291.82	0.47	480,416 NIO INC-CLASS A	3,016,394.49	2.17
3,075,700 CHINA THREE GORGES RENEWAB-A	1,560,868.22	1.12	121,100 OMNIVISION INTEGRATED CIRCUI	2,185,964.43	1.57
438,754 CHINA YANGTZE POWER CO LTD-A	1,427,647.30	1.03	46,093 PIOTECH INC-A	1,431,997.37	1.03
1,863,700 CMOC GROUP LTD-A	3,493,888.10	2.51	658,100 QINGHAI SALT LAKE INDUSTRY-A	1,638,442.80	1.18
1,545,000 CMOC GROUP LTD-H	2,651,613.43	1.91	1,030,000 SHANDONG WEIGAO GP MEDICAL-H	654,594.18	0.47
120,607 CNGR ADVANCED MATERIAL CO -A	718,631.74	0.52	264,060 SHANGHAI PUTAILAI NEW ENER-A	974,934.50	0.70
51,400 CONTEMPORARY AMPEREX TECHN-A	2,467,303.11	1.78	97,687 SHANGHAI UNITED IMAGING HE-A	1,769,520.86	1.27
170,000 EAST BUY HOLDING LTD	483,110.92	0.35	167,700 SHENZHEN INOVANCE TECHNOLO-A	1,678,471.82	1.21
627,200 EAST MONEY INFORMATION CO-A	2,031,089.54	1.46	59,870 SHENZHEN MINDRAY BIO-MEDIC-A	1,756,426.87	1.26
71,100 ECOVACS ROBOTICS CO LTD-A	912,665.01	0.66	212,740 SUNGROW POWER SUPPLY CO LT-A	4,114,754.07	2.96
255,300 EVE ENERGY CO LTD-A	2,774,121.90	2.00	232,800 SUNNY OPTICAL TECH	2,303,299.06	1.66
380,900 FLAT GLASS GROUP CO LTD-A	784,573.09	0.56	226,500 SUNWODA ELECTRONIC CO LTD-A	913,881.18	0.66
706,200 FOXCONN INDUSTRIAL INTERNE-A	5,566,353.46	4.01	96,300 SUPCON TECHNOLOGY CO LTD-A	633,364.26	0.46
209,860 GANFENG LITHIUM GROUP CO L-A	1,525,589.34	1.10	773,100 TCL ZHONGHUAN RENEWABLE EN-A	835,444.47	0.60
439,500 GDS HOLDINGS LTD-CL A	1,926,838.77	1.39	28,100 TENCENT HOLDINGS LTD	2,037,880.11	1.47
659,100 GEM CO LTD-A	662,669.13	0.48	109,221 TENCENT MUSIC ENTERTAINM-ADR	2,169,547.35	1.56
97,700 GIGADEVICE SEMICONDUCTO-CL A	2,488,391.75	1.79	294,000 TIANNENG POWER INTL LTD	313,552.83	0.23
434,200 GOERTEK INC -A	1,944,260.36	1.40	182,800 TIANQI LITHIUM CORP-A	1,038,347.39	0.75
221,900 GOTION HIGH-TECH CO LTD-A	1,236,862.67	0.89	530,800 TONGCHENG TRAVEL HOLDINGS LT	1,335,418.95	0.96
236,700 GUANGZHOU TINCI MATERIALS -A	1,078,831.83	0.78	105,672 TUYA INC	222,136.03	0.16
270,000 HAITIAN INTERNATIONAL HLDGS	633,209.36	0.46	107,900 VICTORY GIANT TECHNOLOGY -A	3,678,416.41	2.65
52,300 HITHINK ROYALFLUSH INFORMA-A	2,321,717.44	1.67	27,307 VNET GRP -A- ADR REPR 6SHS	240,069.20	0.17
88,000 HUAQIN TECHNOLOGY CO LTD-A	1,107,112.54	0.80	37,444 WEIBO CORP-SPON ADR	395,153.70	0.28
68,900 HUIZHOU DESAY SV AUTOMOTIV-A	1,244,200.89	0.90	291,300 WESTERN MINING CO -A	765,237.95	0.55
183,200 IEIT SYSTEMS CO LTD-A	1,627,977.77	1.17	266,800 XIAOMI CORP-CLASS B	1,575,935.24	1.13
			188,722 XPENG INC - CLASS A SHARES	1,922,933.09	1.38
			508,000 YADEA GROUP HOLDINGS LTD	770,724.13	0.55

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
265,700 ZHEJIANG CHINT ELECTRICS-A	974,326.93	0.70
208,300 ZHEJIANG LEAPMOTOR TECHNOL-H	1,511,781.34	1.09
Hong Kong	4,475,096.25	3.22
2,412,000 ALIBABA HEALTH INFORMATION T	1,757,155.98	1.26
3,528,000 CHINA RUYI HOLDINGS LTD	1,146,156.20	0.82
735,000 GEELY AUTOMOBILE HOLDINGS LT	1,571,784.07	1.13
Singapore	559,064.58	0.40
11,208 JOYY INC-ADR	559,064.58	0.40
United States of America	356,845.33	0.26
382,000 NEXTEER AUTOMOTIVE GROUP LTD	356,845.33	0.26
Total securities portfolio	138,710,840.93	99.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	579,589,161.54	100.11			
Shares	579,589,161.54	100.11			
Bermuda	5,205,905.94	0.90			
57,378 ARCH CAPITAL GROUP LTD	5,205,905.94	0.90	2,665 INSPIRE MEDICAL SYSTEMS INC	197,743.00	0.03
Cayman Islands	38,537.75	0.01	5,876 INTL BUSINESS MACHINES CORP	1,657,972.16	0.29
1,109 AMER SPORTS INC	38,537.75	0.01	8,405 KLA CORP	9,065,633.00	1.57
Ireland	19,181,925.00	3.31	5,348 KRAFT HEINZ CO/THE	139,261.92	0.02
40,383 LINDE PLC	19,181,925.00	3.31	76,245 LAMB WESTON HOLDINGS INC	4,428,309.60	0.76
Netherlands	2,835,561.89	0.49	200,584 LAM RESEARCH CORP	26,858,197.60	4.64
49,472 FERROVIAL SE	2,835,561.89	0.49	35,157 LOEWS CORP	3,529,411.23	0.61
Switzerland	11,548,823.25	1.99	1,810 MARATHON PETROLEUM CORP	348,859.40	0.06
40,917 CHUBB LTD	11,548,823.25	1.99	3 META PLATFORMS INC-CLASS A	2,203.14	0.00
United States of America	540,778,407.71	93.41	38,276 MICROSOFT CORP	19,825,054.20	3.42
10,461 3M CO	1,623,337.98	0.28	4,198 MID-AMERICA APARTMENT COMM	586,586.54	0.10
146,902 AMAZON.COM INC	32,255,272.14	5.57	1 MOODY'S CORP	476.48	0.00
19,015 AMERIPRISE FINANCIAL INC	9,341,118.75	1.61	590,054 MOSAIC CO/THE	20,463,072.72	3.53
64,737 AMGEN INC	18,268,781.40	3.16	5,195 NETFLIX INC	6,228,389.40	1.08
196,488 APPLE INC	50,031,739.44	8.64	285,879 NIKE INC -CL B	19,934,342.67	3.44
120,585 ATI INC	9,808,383.90	1.69	11,230 NORWEGIAN CRUISE LINE HOLDIN	276,594.90	0.05
1,451 BOOKING HOLDINGS INC	7,834,340.77	1.35	242,016 NVIDIA CORP	45,155,345.28	7.80
49,434 BOOZ ALLEN HAMILTON HOLDINGS	4,940,928.30	0.85	326 PARKER HANNIFIN CORP	247,156.90	0.04
13,567 BROADCOM INC	4,475,888.97	0.77	112,353 PROLOGIS INC	12,866,665.56	2.22
3,448 BROADRIDGE FINANCIAL Solutio	821,210.16	0.14	1,624 PTC INC	329,704.48	0.06
6,308 CBRE GROUP INC - A	993,888.48	0.17	139,079 PUBLIC SERVICE ENTERPRISE GP	11,607,533.34	2.00
171 CCC INTELLIGENT SOLUTIONS HO	1,557.81	0.00	100,849 QUALCOMM INC	16,777,239.64	2.90
104,308 CF INDUSTRIES HOLDINGS INC	9,356,427.60	1.62	4,692 ROCKWELL AUTOMATION INC	1,639,994.76	0.28
1,257 CHARLES RIVER LABORATORIES	196,670.22	0.03	3,751 RTX CORP	627,654.83	0.11
127,767 CHIPOTLE MEXICAN GRILL INC	5,007,188.73	0.86	61,660 SCHWAB (CHARLES) CORP	5,886,680.20	1.02
1,556 CHURCH & DWIGHT CO INC	136,352.28	0.02	17,755 SOUTHERN CO/THE	1,682,641.35	0.29
2,090 CONSOLIDATED EDISON INC	210,086.80	0.04	4,044 STANLEY BLACK & DECKER INC	300,590.52	0.05
27,235 COSTCO WHOLESALE CORP	25,209,533.05	4.35	58,433 TESLA INC	25,986,323.76	4.49
37,864 CROWDSTRIKE HOLDINGS INC - A	18,567,748.32	3.21	6,071 TEXAS INSTRUMENTS INC	1,115,424.83	0.19
28,713 CVS HEALTH CORP	2,164,673.07	0.37	55,259 THE CIGNA GROUP	15,928,406.75	2.75
288 DR HORTON INC	48,807.36	0.01	21,724 TJX COMPANIES INC	3,139,986.96	0.54
33,157 DUTCH BROS INC-CLASS A	1,735,437.38	0.30	516 T-MOBILE US INC	123,520.08	0.02
26,275 ECOLAB INC	7,195,671.50	1.24	73 TRANSDIGM GROUP INC	96,215.46	0.02
9,914 ENTERGY CORP	923,885.66	0.16	133,797 UNITEDHEALTH GROUP INC	46,200,104.10	7.98
210 EXLSERVICE HOLDINGS INC	9,246.30	0.00	37,521 UNITED PARCEL SERVICE-CL B	3,134,129.13	0.54
42,068 FORD MOTOR CO	503,133.28	0.09	13,273 VERIZON COMMUNICATIONS INC	583,348.35	0.10
2,510 FOX CORP - CLASS B	143,797.90	0.02	3,316 WABTEC CORP	664,758.52	0.11
113,385 GLOBAL PAYMENTS INC	9,420,025.80	1.63	97,463 WALMART INC	10,044,536.78	1.73
5,479 HOWMET AEROSPACE INC	1,075,144.17	0.19			
13,225 HUNTINGTON BANCSHARES INC	228,395.75	0.04	Total securities portfolio	579,589,161.54	100.11
6,895 INGERSOLL-RAND INC	569,664.90	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,827,263,475.12	100.18	53,118 CONSTELLATION ENERGY	14,876,204.48	0.82
Shares	1,827,263,475.12	100.18	778,998 CORNING INC	54,384,005.06	2.98
France	233,734,228.33	12.81	141,716 COSTCO WHOLESALE CORP	111,639,643.47	6.12
151,942 AIR LIQUIDE SA-PF	26,872,462.12	1.47	5,948 CROWDSTRIKE HOLDINGS INC - A	2,482,366.16	0.14
562,013 AXA SA	22,840,208.32	1.25	6,484 DOORDASH INC - A	1,500,921.84	0.08
350,000 ENGIE SA-PF	6,389,250.00	0.35	122,373 DOVER CORP	17,374,883.06	0.95
38,291 L'OREAL SA-PF	14,110,233.50	0.77	11,225 DUKE ENERGY CORP	1,182,207.45	0.06
73,032 LVMH MOET HENNESSY LOUIS VUI	38,013,156.00	2.08	25,166 EBAY INC	1,947,955.49	0.11
1,150,000 ORANGE	15,881,500.00	0.87	5,445 ELECTRONIC ARTS INC	934,686.38	0.05
200,000 RENAULT SA	6,960,000.00	0.38	109,455 ELI LILLY & CO	71,075,885.11	3.90
78,000 SAFRAN SA	23,407,800.00	1.28	44,350 EQUIFAX INC	9,682,642.98	0.53
624,916 SOCIETE GENERALE SA	35,220,265.76	1.93	139,183 FORTIVE CORPORATION	5,803,042.70	0.32
851,331 TOTALENERGIES SE	44,039,352.63	2.41	12,859 GE HEALTHCARE TECHNOLOGY	821,881.62	0.05
Ireland	12,542,829.79	0.69	8,805 GLOBALFOUNDRIES INC	268,571.23	0.01
31,027 LINDE PLC	12,542,829.79	0.69	4,208 HERSHEY CO/THE	669,877.79	0.04
Israel	46,980.13	0.00	5,790 HOWMET AEROSPACE INC	966,954.64	0.05
285 MONDAY.COM LTD	46,980.13	0.00	5,778 ILLUMINA INC	467,009.92	0.03
Switzerland	415,031.91	0.02	965 INGERSOLL-RAND INC	67,853.87	0.00
6,002 BUNGE GLOBAL SA	415,031.91	0.02	161,368 INTERCONTINENTAL EXCHANGE IN	23,138,111.18	1.27
United States of America	1,580,524,404.96	86.65	14,524 INTL BUSINESS MACHINES CORP	3,487,737.74	0.19
6,368 3M CO	841,009.57	0.05	6,854 IQVIA HOLDINGS INC	1,107,956.39	0.06
359,046 ABBVIE INC	70,751,924.12	3.88	916 KEYSIGHT TECHNOLOGIES IN	136,363.17	0.01
228 ADOBE INC	68,448.51	0.00	5,305 L3HARRIS TECHNOLOGIES INC	1,378,893.66	0.08
180,742 ALPHABET INC-CL A	37,394,366.13	2.05	7,447 LENNAR CORP-A	798,825.43	0.04
51,764 ALPHABET INC-CL C	10,729,465.70	0.59	2,521 MASTEC INC	456,590.65	0.03
379,867 AMAZON.COM INC	70,985,018.89	3.89	1,085 MCKESSON CORP	713,366.72	0.04
7,827 AMERICAN ELECTRIC POWER	749,393.62	0.04	100,548 META PLATFORMS INC-CLASS A	62,842,927.86	3.45
296,239 AMPHENOL CORP-CL A	31,199,639.36	1.71	176,240 MICROSOFT CORP	77,688,091.91	4.26
91,574 ANALOG DEVICES INC	19,148,707.91	1.05	15,181 MONGODB INC	4,010,109.60	0.22
10,394 APOLLO GLOBAL MANAGEMENT INC	1,178,900.75	0.06	14,312 MOODY'S CORP	5,803,729.16	0.32
734,231 APPLE INC	159,112,544.28	8.72	7,501 MORGAN STANLEY	1,014,773.58	0.06
49,187 ASSURANT INC	9,067,152.51	0.50	189,663 MOTOROLA SOLUTIONS INC	73,813,611.29	4.05
107,182 ASTERA LABS INC	17,860,626.04	0.98	5,067 NORWEGIAN CRUISE LINE HOLDIN	106,212.94	0.01
59,356 AUTODESK INC	16,047,336.61	0.88	1,037,051 NVIDIA CORP	164,674,872.83	9.03
249,717 AUTOMATIC DATA PROCESSING	62,376,118.72	3.42	10,650 ONEOK INC	661,387.66	0.04
695 AXON ENTERPRISE INC	424,476.43	0.02	53,605 PALO ALTO NETWORKS INC	9,289,404.34	0.51
19,477 BIO-TECHNE CORP	922,132.35	0.05	6,497 PTC INC	1,122,571.01	0.06
42,992 BLACKROCK INC	42,657,943.01	2.34	135,319 QUALCOMM INC	19,158,867.10	1.05
329,650 BROADCOM INC	92,557,303.40	5.07	1,115 ROCKWELL AUTOMATION INC	331,681.66	0.02
94,176 CAPITAL ONE FINANCIAL CORP	17,038,241.77	0.93	88,075 RTX CORP	12,542,629.57	0.69
463 CHARTER COMMUNICATIONS INC-A	108,403.08	0.01	102,996 SCHLUMBERGER NV	3,012,742.57	0.17
12,282 CHENIERE ENERGY INC	2,456,190.94	0.13	20,149 SCHWAB (CHARLES) CORP	1,637,127.69	0.09
31,556 CHIPOTLE MEXICAN GRILL INC	1,052,493.31	0.06	2,819 SHERWIN-WILLIAMS CO/THE	830,729.31	0.05
16,722 CONSTELLATION BRANDS INC-A	1,916,554.67	0.11	659 TARGA RESOURCES CORP	93,964.99	0.01
			13,984 TESLA INC	5,292,735.73	0.29
			22,397 TEXAS INSTRUMENTS INC	3,502,128.35	0.19
			171,213 TJX COMPANIES INC	21,061,384.70	1.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
4,783	TKO GROUP HOLDINGS INC	822,106.11 0.05
89,882	TOAST INC-CLASS A	2,792,844.10 0.15
6,097	UNITED AIRLINES HOLDINGS INC	500,732.34 0.03
1,169	UNIVERSAL HEALTH SERVICES-B	203,396.05 0.01
333,103	VERISK ANALYTICS INC	71,301,051.51 3.91
48,867	VISA INC-CLASS A SHARES	14,197,631.03 0.78
689	VULCAN MATERIALS CO	180,383.13 0.01
4,432	WABTEC CORP	756,155.78 0.04
1,498	WATERS CORP	382,225.86 0.02
2,119	WEC ENERGY GROUP INC	206,652.09 0.01
40,281	WELLS FARGO & CO	2,873,492.27 0.16
1,489	WESCO INTERNATIONAL INC	268,020.00 0.01
10,482	WYNN RESORTS LTD	1,144,277.57 0.06
318,958	ZOOM COMMUNICATIONS INC	22,394,923.40 1.23
Total securities portfolio		1,827,263,475.12 100.18

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	383,693,670.02	100.34	14,637 NORFOLK SOUTHERN CORP	3,742,213.76	0.98
Shares	383,693,670.02	100.34	219,771 NVIDIA CORP	34,897,764.41	9.13
Denmark	1,086,118.79	0.28	234 NVR INC	1,600,093.99	0.42
18,178 FLSMIDTH & CO A/S	1,086,118.79	0.28	32,751 OSHKOSH CORP	3,615,152.94	0.95
Ireland	904,549.79	0.24	38,407 PAYLOCITY HOLDING CORP	5,206,027.99	1.36
4,310 ACCENTURE PLC-CL A	904,549.79	0.24	17,602 PERFORMANCE FOOD GROUP CO	1,558,563.47	0.41
United States of America	381,703,001.44	99.82	6,541 PROCTER & GAMBLE CO/THE	855,340.13	0.22
177,455 ADVANCED MICRO DEVICES	24,434,420.81	6.39	154,948 QORVO INC	12,010,777.74	3.14
20,652 ALIGN TECHNOLOGY INC	2,200,888.03	0.58	10,039 RELIANCE INC	2,399,363.72	0.63
30,268 AMAZON.COM INC	5,656,123.20	1.48	157,282 ROBINHOOD MARKETS INC - A	19,165,648.31	5.01
22,603 ARROW ELECTRONICS INC	2,327,628.09	0.61	94,491 ROBLOX CORP -CLASS A	11,139,483.68	2.91
4,278 ARTHUR J GALLAGHER & CO	1,127,717.21	0.29	5,816 ROCKET LAB CORP	237,144.31	0.06
77,840 AT&T INC	1,870,809.87	0.49	66,795 ROLLINS INC	3,339,181.53	0.87
9,596 BECTON DICKINSON AND CO	1,528,581.55	0.40	7,856 SCHWAB (CHARLES) CORP	638,308.36	0.17
6,521 BOOKING HOLDINGS INC	29,964,799.72	7.84	21,318 SYNCHRONY FINANCIAL	1,289,058.64	0.34
46,750 CADENCE DESIGN SYS INC	13,975,663.83	3.65	3,087 TEXAS INSTRUMENTS INC	482,701.71	0.13
82,684 CAESARS ENTERTAINMENT INC	1,901,732.00	0.50	344 THE CIGNA GROUP	84,389.79	0.02
46,085 CARVANA CO	14,795,834.38	3.87	1,568 TRUIST FINANCIAL CORP	61,011.88	0.02
17,099 CDW CORP/DE	2,317,896.78	0.61	27,686 UBER TECHNOLOGIES INC	2,308,423.34	0.60
6,545 CHEVRON CORP	864,998.34	0.23	8,682 ULTA BEAUTY INC	4,039,900.85	1.06
75,586 CINTAS CORP	13,204,070.09	3.45	4,954 VERTEX PHARMACEUTICALS INC	1,651,220.90	0.43
6,561 COSTCO WHOLESALE CORP	5,168,560.37	1.35	15,310 WALT DISNEY CO/THE	1,491,910.64	0.39
74,861 DECKERS OUTDOOR CORP	6,458,433.68	1.69	1,920 WATERS CORP	489,902.30	0.13
96,919 DEXCOM INC	5,550,365.54	1.45	24,946 ZSCALER INC	6,361,973.07	1.66
135,689 DOUBLEVERIFY HOLDINGS INC	1,383,450.40	0.36	Total securities portfolio	383,693,670.02	100.34
69,823 DUTCH BROS INC-CLASS A	3,110,243.25	0.81			
109,299 EDWARDS LIFESCIENCES CORP	7,234,198.49	1.89			
18,873 ELECTRONIC ARTS INC	3,239,731.15	0.85			
27,861 ELI LILLY & CO	18,091,866.38	4.73			
39,968 FISERV INC	4,385,595.10	1.15			
10,564 FORTIVE CORPORATION	440,451.37	0.12			
60,212 HEICO CORP-CLASS A	13,020,652.83	3.40			
11,656 HUBSPOT INC	4,640,576.00	1.21			
2,012 IDEXX LABORATORIES INC	1,093,997.17	0.29			
45,953 INTL BUSINESS MACHINES CORP	11,034,977.43	2.89			
75,708 JABIL INC	13,992,771.37	3.66			
22,823 JOHNSON & JOHNSON	3,601,566.52	0.94			
30,389 KEYSIGHT TECHNOLOGIES IN	4,523,952.24	1.18			
1,704 KLA CORP	1,564,199.49	0.41			
52,832 LIBERTY BROADBAND-C	2,856,974.71	0.75			
19,813 MARRIOTT INTERNATIONAL -CL A	4,391,572.53	1.15			
78,210 MARVELL TECHNOLOGY INC	5,595,842.30	1.46			
44,533 MICROSOFT CORP	19,630,525.40	5.13			
15,134 MONGODB INC	3,997,694.40	1.05			
31,310 NIKE INC -CL B	1,858,081.96	0.49			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,936,949,672.30	99.74	333,588 AMERICAN INTERNATIONAL GROUP	22,297,873.63	0.56
Shares	3,936,949,672.30	99.74	550 AMERIPRISE FINANCIAL INC	229,946.81	0.01
Australia	30,214,832.26	0.77	1,571 AMGEN INC	377,307.40	0.01
222,307 ATLISSIAN CORP-CL A	30,214,832.26	0.77	9,821 ANALOG DEVICES INC	2,053,633.79	0.05
Bermuda	2,597,355.40	0.07	396,156 ANTERO MIDSTREAM CORP	6,554,274.59	0.17
4 ASSURED GUARANTY LTD	288.17	0.00	1,592,823 APPLE INC	345,174,911.06	8.75
8,713 EVEREST GROUP LTD	2,597,067.23	0.07	45,167 ARES MANAGEMENT CORP - A	6,146,171.60	0.16
Canada	2,529,531.91	0.06	66,992 ASTERA LABS INC	11,163,432.85	0.28
20,000 SHOPIFY INC - CLASS A	2,529,531.91	0.06	5,600 ATMOS ENERGY CORP	813,787.23	0.02
France	388,921,841.04	9.85	140,804 AUTODESK INC	38,067,409.94	0.96
10,927 ACCOR SA	440,358.10	0.01	214 AVANTOR INC	2,272.95	0.00
43,636 AIR LIQUIDE SA-PF	7,717,462.96	0.20	1,475 AVERY DENNISON CORP	203,575.11	0.01
96 AIR LIQUIDE SA-PF-2024	16,978.56	0.00	123,927 AXALTA COATING SYSTEMS LTD	3,018,545.31	0.08
695,980 AXA SA	28,284,627.20	0.72	1,106,460 BANK OF AMERICA CORP	48,580,656.51	1.23
698,049 DANONE	51,767,313.84	1.31	174,656 BECTON DICKINSON AND CO	27,821,585.97	0.70
817,041 ENGIE SA-PF	14,915,083.46	0.38	210,684 BERKSHIRE HATHAWAY INC-CL B	90,144,063.11	2.28
1,803 ENGIE SA-PF 2027	32,913.77	0.00	471 BIO-TECHNE CORP	22,299.34	0.00
75,165 ESSILORLUXOTTICA	20,745,540.00	0.53	69,677 BLACKROCK INC	69,135,594.89	1.75
43,864 L'OREAL SA-PF	16,163,884.00	0.41	144,507 BLACKSTONE INC	21,011,932.72	0.53
96 L'OREAL SA-PF 2027	35,376.00	0.00	9,636 BLOCK INC	592,675.51	0.02
400,882 MICHELIN (CGDE)	12,242,936.28	0.31	301,684 BOEING CO/THE	55,414,857.63	1.40
3,621,327 ORANGE	50,010,525.87	1.27	437,701 BROADCOM INC	122,895,265.46	3.11
80,176 SAFFRAN SA	24,060,817.60	0.61	242 BROADRIDGE FINANCIAL SOLUTIO	49,052.89	0.00
1,352,065 SOCIETE GENERALE SA	76,202,383.40	1.93	1,634 BROWN & BROWN INC	130,427.97	0.00
1,668,000 TOTAENERGIES SE	86,285,640.00	2.19	66,421 CAPITAL ONE FINANCIAL CORP	12,016,830.79	0.30
Ireland	20,634,325.50	0.52	8,937 CARMAX INC	341,279.31	0.01
43 APTIV PLC	3,155.29	0.00	101,664 CBRE GROUP INC - A	13,632,493.48	0.35
51,035 LINDE PLC	20,631,170.21	0.52	2,791 CDW CORP/DE	378,340.83	0.01
Netherlands	10,032,094.80	0.25	756 CHARLES RIVER LABORATORIES	100,667.03	0.00
205,660 FERROVIAL SE	10,032,094.80	0.25	24,134 CHEVRON CORP	3,189,590.52	0.08
Switzerland	24,265,268.82	0.61	105,781 CHIPOTLE MEXICAN GRILL INC	3,528,133.95	0.09
42,230 CHUBB LTD	10,144,185.11	0.26	34,087 CINTAS CORP	5,954,636.27	0.15
67,388 GARMIN LTD	14,121,083.71	0.36	237,855 CITIGROUP INC	20,546,623.40	0.52
United States of America	3,457,754,422.57	87.60	5,652 CLOUDFLARE INC - CLASS A	1,032,223.56	0.03
167,624 3M CO	22,137,780.70	0.56	259,177 CME GROUP INC	59,597,475.43	1.51
9,714 ABBOTT LABORATORIES	1,107,313.33	0.03	8,392 CMS ENERGY CORP	523,232.27	0.01
77,880 ADOBE INC	23,380,570.21	0.59	32,219 COCA-COLA CONSOLIDATED INC	3,212,577.06	0.08
33,470 ADVANCED MICRO DEVICES	4,608,605.36	0.12	313,743 COGNIZANT TECH SOLUTIONS-A	17,908,717.46	0.45
193,429 AES CORP	2,166,404.80	0.05	167,437 COLGATE-PALMOLIVE CO	11,391,415.98	0.29
147,382 AIRBNB INC-CLASS A	15,229,891.44	0.39	86,567 COPART INC	3,313,121.69	0.08
149,800 ALLY FINANCIAL INC	4,997,582.98	0.13	201,521 COSTAR GROUP INC	14,470,065.34	0.37
316,727 ALPHABET INC-CL A	65,528,794.64	1.66	144,996 COSTCO WHOLESALE CORP	114,223,529.77	2.89
396,029 ALPHABET INC-CL C	82,087,542.94	2.08	732,599 CSX CORP	22,140,077.01	0.56
1,342,774 AMAZON.COM INC	250,921,606.11	6.36	26,789 CUMMINS INC	9,629,676.54	0.24
			2,196 DAVITA INC	248,325.55	0.01
			7,732 DAYFORCE INC	453,325.51	0.01
			158,552 DEXCOM INC	9,079,969.43	0.23

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
101,649	DIGITAL REALTY TRUST INC	14,955,812.02	0.38	23,270	META PLATFORMS INC-CLASS A	14,543,849.02	0.37
13,891	DOORDASH INC - A	3,215,500.50	0.08	63,764	METLIFE INC	4,469,992.07	0.11
3,979	DOVER CORP	564,950.27	0.01	541,052	MICROSOFT CORP	238,500,326.30	6.04
3,382	DR HORTON INC	487,785.14	0.01	11,166	MONSTER BEVERAGE CORP	639,645.50	0.02
43,448	DUKE ENERGY CORP	4,575,906.38	0.12	17,346	MOODY'S CORP	7,034,061.34	0.18
172,733	ECOLAB INC	40,259,284.58	1.02	589,109	MORGAN STANLEY	79,697,673.74	2.02
19,396	ELECTRONIC ARTS INC	3,329,509.11	0.08	373,373	NASDAQ INC	28,106,248.38	0.71
49,726	ELEVANCE HEALTH INC	13,674,438.40	0.35	5,618	NETFLIX INC	5,732,368.14	0.15
5,283	EQUIFAX INC	1,153,402.54	0.03	30,527	NEXTERA ENERGY INC	1,961,262.32	0.05
2,009	EQUINIX INC	1,339,173.75	0.03	2,195	NISOURCE INC	80,888.09	0.00
22,782	EXLSERVICE HOLDINGS INC	853,694.86	0.02	584	NORDSON CORP	112,798.98	0.00
170,776	FASTENAL CO	7,127,536.20	0.18	4,277	NRG ENERGY INC	589,498.00	0.01
33,139	FIDELITY NATIONAL FINANCIAL	1,706,023.92	0.04	2,228,349	NVIDIA CORP	353,842,856.53	8.96
26,303	FIRST SOLAR INC	4,936,681.35	0.13	76,895	ONEOK INC	4,775,343.11	0.12
3,241	FISERV INC	355,627.34	0.01	48,502	ONTO INNOVATION INC	5,333,981.65	0.14
3,169	FORD MOTOR CO	32,256.37	0.00	3,078	PACKAGING CORP OF AMERICA	570,883.86	0.01
3,640	GAMING AND LEISURE PROPRIETIE	144,391.83	0.00	1,878	PAYCOM SOFTWARE INC	332,669.72	0.01
84,274	GEN DIGITAL INC	2,036,203.29	0.05	44,076	PINNACLE WEST CAPITAL	3,363,280.14	0.09
1,303	GENERAC HOLDINGS INC	185,635.91	0.00	4,655	PNC FINANCIAL SERVICES GROUP	796,024.81	0.02
320,533	GENERAL MOTORS CO	16,632,252.77	0.42	12,458	POOL CORP	3,287,533.67	0.08
46,390	GE VERNOVA INC	24,276,775.32	0.62	10,185	PRINCIPAL FINANCIAL GROUP	718,670.94	0.02
198,074	GLOBAL PAYMENTS INC	14,005,096.10	0.35	109,104	PROCTER & GAMBLE CO/THE	14,267,089.02	0.36
57,401	HARTFORD INSURANCE GROUP INC	6,516,356.93	0.17	227,359	PROLOGIS INC	22,159,278.88	0.56
28,002	HILTON WORLDWIDE HOLDINGS IN	6,182,841.60	0.16	9,557	PTC INC	1,651,286.93	0.04
64,969	HOULIHAN LOKEY INC	11,352,710.71	0.29	4,638	PUBLIC SERVICE ENTERPRISE GP	329,436.15	0.01
6,426	HOWMET AEROSPACE INC	1,073,169.34	0.03	519,901	QUALCOMM INC	73,609,132.22	1.86
6,645	HUBBELL INC	2,433,540.38	0.06	4,156	REGENCY CENTERS CORP	257,848.85	0.01
1,540	HUBSPOT INC	613,116.60	0.02	158	REPLIGEN CORP	17,974.35	0.00
260,569	HUNTINGTON BANCSHARES INC	3,829,809.90	0.10	3,340	RESMED INC	778,092.09	0.02
3,804	IDEX CORP	526,926.84	0.01	3,263	REVVITY INC	243,405.91	0.01
15,404	INGERSOLL-RAND INC	1,083,130.62	0.03	9,539	ROCKWELL AUTOMATION INC	2,837,588.66	0.07
80,900	INTEL CORP	2,309,953.19	0.06	2,179	SBA COMMUNICATIONS CORP	358,561.40	0.01
17,339	INTERCONTINENTAL EXCHANGE IN	2,486,191.25	0.06	185,033	SCHWAB (CHARLES) CORP	15,034,128.09	0.38
26,733	INTL BUSINESS MACHINES CORP	6,419,560.24	0.16	65,077	SIMON PROPERTY GROUP INC	10,394,043.06	0.26
1,036	INTUIT INC	602,123.20	0.02	3,050	SMITH (A.O.) CORP	190,553.62	0.00
63,595	INTUITIVE SURGICAL INC	24,205,610.09	0.61	1,122	SNAP INC - A	7,362.23	0.00
748,503	INVITATION HOMES INC	18,683,908.93	0.47	29,987	SOUTHERN CO/THE	2,418,611.06	0.06
2,317	IQVIA HOLDINGS INC	374,545.51	0.01	49,624	TARGA RESOURCES CORP	7,075,748.90	0.18
14,180	JOHNSON & JOHNSON	2,237,664.34	0.06	391,647	TESLA INC	148,232,556.46	3.76
7,526	KLA CORP	6,908,547.74	0.18	490,241	TEXAS INSTRUMENTS INC	76,657,003.34	1.94
487,595	LAM RESEARCH CORP	55,565,081.28	1.41	258,068	THE CIGNA GROUP	63,309,022.13	1.60
58,797	LIBERTY BROADBAND-C	3,179,541.60	0.08	304	TJX COMPANIES INC	37,395.88	0.00
127,253	LIBERTY MEDIA CORP-LIBERTY-C	10,501,892.26	0.27	5,303	TKO GROUP HOLDINGS INC	911,484.15	0.02
15,964	LKQ CORP	414,928.14	0.01	50,896	T-MOBILE US INC	10,368,922.96	0.26
38,132	MARRIOTT INTERNATIONAL -CL A	8,451,998.37	0.21	359,618	TOAST INC-CLASS A	11,174,172.92	0.28
65,154	MASTEC INC	11,800,359.78	0.30	8,628	TRACTOR SUPPLY COMPANY	417,595.20	0.01
102,277	MCDONALD'S CORP	26,451,878.75	0.67	107,174	TRUIST FINANCIAL CORP	4,170,208.75	0.11
711,114	MERCK & CO. INC.	50,794,721.72	1.29	5,188	TYLER TECHNOLOGIES INC	2,309,918.37	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
109,133	UDR INC	3,460,677.09	0.09
2,536	WABTEC CORP	432,673.97	0.01
15,824	WALMART INC	1,387,933.14	0.04
447,843	WASTE MANAGEMENT INC	84,167,803.99	2.13
6,626	WEC ENERGY GROUP INC	646,190.08	0.02
47,008	WELLS FARGO & CO	3,353,370.69	0.08
104,212	WEYERHAEUSER CO	2,198,651.47	0.06
220,909	WORKDAY INC-CLASS A	45,259,083.89	1.15
12,016	WYNN RESORTS LTD	1,311,738.14	0.03
	Total securities portfolio	3,936,949,672.30	99.74

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	521,565,676.87	98.42	64,857 CARREFOUR SA	836,331.02	0.16
Shares	521,323,867.32	98.38	6,549 COVIVIO	374,602.80	0.07
Austria	483,562.80	0.09	114,796 CREDIT AGRICOLE SA	1,919,389.12	0.36
7,812 VERBUND AG	483,562.80	0.09	71,274 DANONE	5,285,679.84	1.00
Belgium	4,840,861.30	0.91	87,293 DASSAULT SYSTEMES SE	2,488,723.43	0.47
17,262 AGEAS	1,016,731.80	0.19	7,229 EIFFAGE	785,792.30	0.15
2,290 D'IETEREN GROUP	364,568.00	0.07	33,146 ESSILORLUXOTTICA	9,148,296.00	1.73
5,173 ELIA GROUP SANV	507,729.95	0.10	4,852 GECINA SA	413,875.60	0.08
25,539 KBC GROUP NV	2,590,931.55	0.49	33,587 GETLINK SE	525,972.42	0.10
45 LOTUS BAKERIES	360,900.00	0.07	3,487 HERMES INTERNATIONAL	7,263,421.00	1.37
Chile	1,361,694.57	0.26	8,196 KERING	2,315,779.80	0.44
43,202 ANTOFAGASTA PLC	1,361,694.57	0.26	4,148 L'OREAL	1,528,538.00	0.29
Denmark	30,454,799.32	5.75	16,326 L'OREAL SA-PF	6,016,131.00	1.14
333 AP MOLLER-MAERSK A/S-A	554,513.00	0.10	6,000 L'OREAL SA-PF 2027	2,211,000.00	0.42
448 AP MOLLER-MAERSK A/S-B	748,112.08	0.14	28,875 LEGRAND SA	4,059,825.00	0.77
13,898 COLOPLAST-B	1,010,993.83	0.19	27,534 LVMH MOET HENNESSY LOUIS VUI	14,331,447.00	2.70
22,503 DSV A/S	3,812,023.97	0.72	72,673 MICHELIN (CGDE)	2,219,433.42	0.42
6,839 GENMAB A/S	1,765,970.15	0.33	24,809 PUBLICIS GROUPE	2,026,399.12	0.38
38,873 NOVONESIS (NOVOZYMES) B	2,026,308.93	0.38	24,504 REXEL SA	682,191.36	0.13
354,606 NOVO NORDISK A/S-B	16,372,716.09	3.09	60,367 SCHNEIDER ELECTRIC SE	14,343,199.20	2.71
19,010 ORSTED A/S	289,178.25	0.05	79,307 SOCIETE GENERALE SA	4,469,742.52	0.84
9,135 PANDORA A/S	1,013,783.01	0.19	54,452 VINCI SA	6,422,613.40	1.21
10,210 ROCKWOOL A/S-B SHS	322,937.22	0.06	Germany	36,548,631.25	6.90
36,157 TRYG A/S	781,309.54	0.15	18,542 ADIDAS AG	3,326,434.80	0.63
109,473 VESTAS WIND SYSTEMS A/S	1,756,953.25	0.33	10,908 BEIERSDORF AG	970,812.00	0.18
Finland	11,639,521.38	2.20	84,785 COMMERZBANK AG	2,720,750.65	0.51
16,054 ELISA OYJ	716,971.64	0.14	19,743 COVESTRO AG-TEND	1,151,016.90	0.22
29,205 KESKO OYJ-B SHS	528,610.50	0.10	20,733 DEUTSCHE BOERSE AG	4,729,197.30	0.89
37,134 KONE OYJ-B	2,153,772.00	0.41	67,688 DEUTSCHE LUFTHANSA-REG	487,895.10	0.09
77,665 METSO CORP	907,515.53	0.17	29,521 EVONIK INDUSTRIES AG	436,025.17	0.08
673,092 NOKIA OYJ	2,745,542.27	0.52	16,939 GEA GROUP AG	1,064,616.15	0.20
271,829 SAMPO	2,657,943.96	0.50	14,805 HEIDELBERG MATERIALS AG	2,835,897.75	0.54
61,287 STORA ENSO OYJ-R SHS	572,175.43	0.11	11,385 HENKEL AG & CO KGAA	718,962.75	0.14
58,315 UPM-KYMMENE OYJ	1,356,990.05	0.26	17,837 HENKEL AG & CO KGAA VOR-PREF	1,225,401.90	0.23
France	119,660,125.66	22.58	169,592 INFINEON TECHNOLOGIES AG	5,630,454.40	1.06
3,846 ADP	431,905.80	0.08	8,437 KNORR-BREMSE AG	673,694.45	0.13
12,449 AIR LIQUIDE SA	2,201,730.14	0.42	8,154 LEG IMMOBILIEN SE	552,025.80	0.10
39,144 AIR LIQUIDE SA-PF	6,923,007.84	1.31	14,230 MERCK KGAA	1,557,473.50	0.29
11,000 AIR LIQUIDE SA-PF-2024	1,945,460.00	0.37	6,007 MTU AERO ENGINES AG	2,348,136.30	0.44
1,100 AIR LIQUIDE SA-PF-2026	194,546.00	0.04	2,916 SARTORIUS AG-VORZUG	577,076.40	0.11
195,151 AXA SA	7,930,936.64	1.50	7,994 SCOUT24 SE	852,160.40	0.16
112,057 BNP PARIBAS	8,665,367.81	1.64	14,489 SYMRISE AG	1,072,765.56	0.20
21,055 BOUYGUES SA	806,827.60	0.15	6,803 TALANX AG	770,099.60	0.15
33,482 BUREAU VERITAS SA	891,960.48	0.17	82,805 VONOVIA SE	2,198,472.75	0.41
			24,962 ZALANDO SE	649,261.62	0.12
			Hong Kong	3,373,302.77	0.64
			282,826 PRUDENTIAL PLC	3,373,302.77	0.64

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Ireland	5,136,969.59	0.97	Portugal	2,084,344.87	0.39
19,930 AERCAP HOLDINGS NV	2,052,365.96	0.39	343,783 EDP SA	1,387,851.97	0.26
10,322 DCC PLC	564,351.33	0.11	33,647 JERONIMO MARTINS	696,492.90	0.13
17,394 KERRY GROUP PLC-A	1,334,989.50	0.25	Spain	27,696,941.88	5.23
16,741 KINGSPAN GROUP PLC	1,185,262.80	0.22	19,857 ACS ACTIVIDADES CONS Y SERV	1,350,276.00	0.25
Italy	21,731,701.98	4.10	81,295 AENA SME SA	1,891,734.65	0.36
151,057 BANCA MONTE DEI PASCHI SIENA	1,138,969.78	0.21	49,602 AMADEUS IT GROUP SA	3,348,135.00	0.63
66,937 FINCOBANK SPA	1,231,975.49	0.23	553,147 BANCO DE SABADELL SA	1,825,385.10	0.34
93,563 GENERALI	3,125,939.83	0.59	71,045 BANKINTER SA	952,358.23	0.18
29,462 INFRASTRUTTURE WIRELESS ITAL	294,914.62	0.06	427,743 CAIXABANK SA	3,826,588.88	0.72
1,568,217 INTESA SANPAOLO	8,803,970.24	1.66	54,450 CELLNEX TELECOM SA	1,605,730.50	0.30
25,719 MONCLER SPA	1,282,606.53	0.24	33,473 ENDESA SA	910,800.33	0.17
51,857 NEXI SPA	249,743.31	0.05	698,854 IBERDROLA SA	11,255,043.67	2.12
50,081 POSTE ITALIANE SPA	1,011,135.39	0.19	44,458 REDEIA CORP SA	730,889.52	0.14
30,458 PRYSMIAN SPA	2,563,954.44	0.48	Sweden	44,012,941.03	8.31
154,917 TERNA-RETE ELETTRICA NAZIONA	1,338,173.05	0.25	29,071 ADDTECH AB-B SHARES	802,865.73	0.15
37,805 UNIPOL GRUPPO SPA	690,319.30	0.13	31,697 ALFA LAVAL AB	1,228,757.11	0.23
Luxembourg	770,890.84	0.15	110,915 ASSA ABLOY AB-B	3,277,969.32	0.62
12,478 EUROFINS SCIENTIFIC	770,890.84	0.15	295,748 ATLAS COPCO AB-A SHS	4,252,498.16	0.80
Netherlands	74,266,719.21	14.01	169,188 ATLAS COPCO AB-B SHS	2,157,908.66	0.41
19,415 AKZO NOBEL N.V.	1,176,549.00	0.22	31,301 BOLIDEN AB	1,083,964.59	0.20
6,738 ARGENX SE	4,158,693.60	0.78	44,390 EPIROC AB-B	712,585.83	0.13
39,936 ASML HOLDING NV	33,071,001.60	6.24	72,232 EPIROC --- REGISTERED SHS -A-	1,296,790.23	0.24
16,628 ASR NEDERLAND NV	960,765.84	0.18	40,621 EQT AB	1,196,832.65	0.23
8,971 EURONEXT NV	1,142,905.40	0.22	66,911 ESSITY AKTIEBOLAG-B	1,488,256.61	0.28
57,652 FERROVIAL SE	2,812,264.56	0.53	15,759 EVOLUTION AB	1,102,887.58	0.21
332,687 ING GROEP NV	7,344,065.53	1.39	63,458 HENNES & MAURITZ AB-B SHS	1,006,335.58	0.19
20,454 JDE PEET S NV	638,164.80	0.12	8,615 HOLMEN AB-B SHARES	278,617.41	0.05
98,986 KONINKLIJKE AHOLD DELHAIZE N	3,410,067.70	0.64	29,142 INDUTRADE AB	569,074.62	0.11
421,512 KONINKLIJKE KPN NV	1,722,719.54	0.33	166,722 NIBE INDUSTRIER AB-B SHS	558,807.61	0.11
30,470 NN GROUP NV	1,825,153.00	0.34	117,397 SANDVIK AB	2,781,154.16	0.52
144,064 PROSUS NV	8,635,196.16	1.63	38,274 SKANSKA AB-B SHS	844,722.52	0.16
23,629 QIAGEN N.V.	890,695.16	0.17	36,977 SKF AB-B SHARES	780,294.67	0.15
12,823 RANDSTAD NV	463,807.91	0.09	16,921 SPOTIFY TECHNOLOGY SA	10,051,794.04	1.90
121,166 UNIVERSAL MUSIC GROUP NV	2,975,836.96	0.56	64,022 SVENSKA CELLULOOSA AB SCA-B	720,399.57	0.14
26,163 WOLTERS KLUWER	3,038,832.45	0.57	164,522 SVENSKA HANDELSBANKEN-A SHS	1,822,232.63	0.34
Norway	6,644,489.98	1.25	61,271 TELE2 AB-B SHS	890,151.03	0.17
98,701 DNB BANK ASA	2,285,700.28	0.43	259,341 TELIA CO AB	842,253.96	0.16
21,330 GJENSIDIGE FORSIKRING ASA	532,344.87	0.10	174,921 VOLVO AB-B SHS	4,265,786.76	0.80
52,072 MOWI ASA	936,273.56	0.18	Switzerland	4,638,619.41	0.88
160,499 NORSK HYDRO ASA	925,437.13	0.17	25,169 COCA-COLA HBC AG-DI	1,010,451.15	0.19
76,566 ORKLA ASA	680,505.39	0.13	20,117 DSM-FIRMENICH AG	1,458,884.84	0.28
6,831 SALMAR ASA	310,555.62	0.06	90,962 STMICROELECTRONICS NV	2,169,283.42	0.41
69,016 TELENOR ASA	973,673.13	0.18	United Kingdom	125,729,959.08	23.73
Poland	247,790.40	0.05	107,176 3I GROUP PLC	5,021,112.10	0.95
23,712 INPOST SA	247,790.40	0.05	28,523 ADMIRAL GROUP PLC	1,095,429.61	0.21
			46,824 ASHTEAD GROUP PLC	2,663,624.66	0.50

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
34,346	ASSOCIATED BRITISH FOODS PLC	807,099.52	0.15
170,736	ASTRAZENECA PLC	21,874,082.86	4.13
97,318	AUTO TRADER GROUP PLC	878,850.23	0.17
331,026	AVIVA PLC	2,601,026.94	0.49
149,278	BARRATT REDROW PLC	666,859.44	0.13
658,439	BT GROUP PLC	1,442,032.71	0.27
36,077	BUNZL PLC	969,714.05	0.18
25,367	COCA-COLA EUROPACIFIC PARTNE	1,951,855.72	0.37
1,920,545	HSBC HOLDINGS PLC	22,994,609.59	4.34
139,010	INFORMA PLC	1,461,452.52	0.28
16,175	INTERCONTINENTAL HOTELS GROU	1,663,089.48	0.31
17,681	INTERTEK GROUP PLC	956,572.89	0.18
273,018	JD SPORTS FASHION PLC	298,105.12	0.06
198,632	KINGFISHER PLC	702,540.08	0.13
76,637	LAND SECURITIES GROUP PLC	511,030.41	0.10
636,518	LEGAL & GENERAL GROUP PLC	1,735,692.99	0.33
6,595,353	LLOYDS BANKING GROUP PLC	6,333,896.52	1.20
250,174	M&G PLC	725,183.57	0.14
216,587	MARKS & SPENCER GROUP PLC	904,513.77	0.17
48,359	MONDI PLC	567,364.99	0.11
539,714	NATIONAL GRID PLC	6,601,107.87	1.25
62,934	PEARSON PLC	761,798.48	0.14
78,914	PHOENIX GROUP HOLDINGS PLC	581,818.96	0.11
74,785	RECKITT BENCKISER GROUP PLC	4,899,411.43	0.92
202,068	RELX PLC	8,235,058.16	1.55
276,574	RENTOKIL INITIAL PLC	1,190,839.93	0.22
125,691	SAGE GROUP PLC/THE	1,584,098.30	0.30
192,188	SAINSBURY (J) PLC	735,458.20	0.14
76,385	SCHRODERS PLC	329,064.62	0.06
139,179	SEGRO PLC	1,045,118.21	0.20
35,372	SMITHS GROUP PLC	953,195.97	0.18
7,562	SPIRAX GROUP PLC	590,456.35	0.11
119,916	SSE PLC	2,392,686.92	0.45
269,953	UNILEVER PLC	13,608,996.33	2.57
2,162,043	VODAFONE GROUP PLC	2,134,299.09	0.40
19,328	WHITBREAD PLC	713,063.24	0.13
129,982	WPP PLC	547,747.25	0.10
Rights		241,809.55	0.05
	Denmark	241,809.55	0.05
	285,150 ORSTED RTS 02-10-25	241,809.55	0.05
	Total securities portfolio	521,565,676.87	98.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	153,473,986.67	99.67	2,899 L'OREAL SA-PF 2027	1,068,281.50	0.69
Shares	153,473,986.67	99.67	2,923 LA FDJ UNITED	83,305.50	0.05
Austria	121,014.50	0.08	7,384 LEGRAND SA	1,038,190.40	0.67
1,955 VERBUND AG	121,014.50	0.08	7,030 LVMH MOET HENNESSY LOUIS VUI	3,659,115.00	2.38
Belgium	1,729,256.80	1.12	10,139 SAFRAN SA	3,042,713.90	1.98
13,689 ANHEUSER-BUSCH INBEV SAINV	695,401.20	0.45	837 SARTORIUS STEDIM BIOTECH	144,005.85	0.09
593 D'IETTEREN GROUP	94,405.60	0.06	15,413 SCHNEIDER ELECTRIC SE	3,662,128.80	2.38
13 LOTUS BAKERIES	104,260.00	0.07	600 SODEXO ACTSODEXO PRIME DE FIDELITE 2029	32,130.00	0.02
3,554 UCB SA	835,190.00	0.54	250 SODEXO SA	13,387.50	0.01
Chile	356,482.70	0.23	2,609 THALES SA	695,559.40	0.45
11,310 ANTOFAGASTA PLC	356,482.70	0.23	13,939 VINCI SA	1,644,105.05	1.07
Denmark	7,398,771.76	4.80	Germany	22,791,458.98	14.80
1,715 CARLSBERG AS-B	169,741.24	0.11	4,830 ADIDAS AG	866,502.00	0.56
3,644 COLOPLAST-B	265,078.54	0.17	2,838 BEIERSDORF AG	252,582.00	0.16
2,108 DEMANT A/S	62,184.81	0.04	3,545 BRENNTAG SE	180,440.50	0.12
5,745 DSV A/S	973,207.03	0.63	1,795 CTS EVENTIM AG & CO KGAA	149,703.00	0.10
1,725 GENMAB A/S	445,430.40	0.29	4,578 DAIMLER TRUCK HOLDING AG	160,321.56	0.10
10,117 NOVONESIS (NOVOZYMES) B	527,362.63	0.34	5,240 DELIVERY HERO SE	127,908.40	0.08
90,211 NOVO NORDISK A/S-B	4,165,183.59	2.70	5,302 DEUTSCHE BOERSE AG	1,209,386.20	0.79
2,221 PANDORA A/S	246,481.89	0.16	34,465 DEUTSCHE TELEKOM AG-REG	999,829.65	0.65
2,700 ROCKWOOL A/S-B SHS	85,399.66	0.06	63,217 E.ON SE	1,012,420.26	0.66
28,581 VESTAS WIND SYSTEMS A/S	458,701.97	0.30	4,119 GEA GROUP AG	258,879.15	0.17
Finland	1,259,055.30	0.82	1,652 HANNOVER RUECK SE	423,903.20	0.28
6,394 KONE OYJ-B	370,852.00	0.24	1,798 HENSOLDT AG	198,319.40	0.13
17,832 METSO CORP	208,366.92	0.14	18,751 INFINEON TECHNOLOGIES AG	622,533.20	0.40
7,545 NESTE OYJ	117,588.83	0.08	2,092 KNORR-BREMSE AG	167,046.20	0.11
3,033 ORION OYJ-CLASS B	197,599.95	0.13	1,472 MTU AERO ENGINES AG	575,404.80	0.37
14,328 WARTSILA OYJ ABP	364,647.60	0.24	1,703 NEMETSCHKE SE	188,692.40	0.12
France	25,764,177.91	16.73	147 RATIONAL AG	95,403.00	0.06
5,591 ACCOR SA	225,317.30	0.15	1,290 RHEINMETALL AG	2,560,005.00	1.66
950 ADP	106,685.00	0.07	29,355 SAP SE	6,690,004.50	4.34
7,754 AIR LIQUIDE SA	1,371,372.44	0.89	752 SARTORIUS AG-VORZUG	148,820.80	0.10
8,508 AIR LIQUIDE SA-PF-2024	1,504,724.88	0.98	2,026 SCOUT24 SE	215,971.60	0.14
1,188 BIOMERIEUX	135,194.40	0.09	10,617 SIEMENS AG-REG	2,433,416.40	1.58
9,112 BUREAU VERITAS SA	242,743.68	0.16	18,931 SIEMENS ENERGY AG	1,882,120.02	1.22
4,556 CAPGEMINI SE	562,893.80	0.37	9,610 SIEMENS HEALTHINEERS AG	442,252.20	0.29
538 DASSAULT AVIATION SA	153,114.80	0.10	3,643 SYMRISE AG	269,727.72	0.18
18,871 DASSAULT SYSTEMES SE	538,012.21	0.35	1,771 TALANX AG	200,477.20	0.13
6,940 EDENRED	140,188.00	0.09	10,693 VONOVIA SE	283,899.15	0.18
8,520 ESSILORLUXOTTICA	2,351,520.00	1.53	6,747 ZALANDO SE	175,489.47	0.11
4,150 GETLINK SE	64,989.00	0.04	Ireland	2,235,749.96	1.45
892 HERMES INTERNATIONAL	1,858,036.00	1.21	25,854 EXPERIAN PLC	1,102,527.36	0.72
1,765 L'OREAL	650,402.50	0.42	2,944 KERRY GROUP PLC-A	225,952.00	0.15
2,106 L'OREAL SA-PF	776,061.00	0.50	4,434 KINGSPAN GROUP PLC	313,927.20	0.20
			24,022 RYANAIR HOLDINGS PLC	593,343.40	0.39
			Italy	4,728,035.18	3.07
			6,098 DAVIDE CAMPARI-MILANO NV	32,746.26	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,543 FERRARI NV	1,458,298.80	0.95	12,685 AMADEUS IT GROUP SA	856,237.50	0.56
5,873 FINECOBANK SPA	108,092.57	0.07	147,449 BANCO SANTANDER SA	1,308,462.43	0.85
7,671 INFRASTRUTTURE WIRELESS ITAL	76,786.71	0.05	13,569 CELLNEX TELECOM SA	400,149.81	0.26
11,454 LEONARDO SPA	618,745.08	0.40	8,864 EDP RENOVAVEIS SA	99,276.80	0.06
6,409 MONCLER SPA	319,616.83	0.21	8,715 ENDESA SA	237,135.15	0.15
7,968 PRYSMIAN SPA	670,746.24	0.44	5,320 GRIFOLS SA	65,569.00	0.04
3,299 RECORDATI INDUSTRIA CHIMICA	170,558.30	0.11	30,715 INDUSTRIA DE DISENO TEXTIL	1,442,683.55	0.94
19,737 UNICREDIT SPA	1,272,444.39	0.83			
Jersey	86,311.68	0.06	Sweden	11,570,782.98	7.51
5,824 CVC CAPITAL PARTNERS PLC	86,311.68	0.06	6,967 ADDTECH AB-B SHARES	192,410.50	0.12
Luxembourg	100,330.72	0.07	7,893 ALFA LAVAL AB	305,977.85	0.20
1,624 EUROFINS SCIENTIFIC	100,330.72	0.07	28,518 ASSA ABLOY AB-B	842,817.74	0.55
Mexico	169,185.61	0.11	75,632 ATLAS COPCO AB-A SHS	1,087,496.59	0.71
6,257 FRESNILLO PLC	169,185.61	0.11	43,719 ATLAS COPCO AB-B SHS	557,614.07	0.36
Netherlands	19,512,280.75	12.67	11,040 BEIJER REF AB	146,504.03	0.10
713 ADYEN NV	973,245.00	0.63	11,253 EPIROC AB-B	180,642.67	0.12
16,624 AIRBUS SE	3,281,577.60	2.13	18,082 EPIROC --- REGISTERED SHS -A-	324,628.43	0.21
4,894 AKZO NOBEL N.V.	296,576.40	0.19	10,311 EQT AB	303,797.09	0.20
1,705 ARGENX SE	1,052,326.00	0.68	16,961 ESSITY AKTIEBOLAG-B	377,252.18	0.24
1,311 ASM INTERNATIONAL NV	669,658.80	0.43	4,023 EVOLUTION AB	281,548.11	0.18
11,071 ASML HOLDING NV	9,167,895.10	5.95	15,856 HENNES & MAURITZ AB-B SHS	251,449.10	0.16
2,067 BE SEMICONDUCTOR INDUSTRIES	262,198.95	0.17	58,365 HEXAGON AB-B SHS	590,991.18	0.38
1,383 EURONEXT NV	176,194.20	0.11	1,155 INDUSTRIVARDEN AB-A SHS	39,005.16	0.03
14,439 FERROVIAL SE	704,334.42	0.46	1,487 INDUSTRIVARDEN AB-C SHS	50,176.66	0.03
2,608 HEINEKEN NV	173,223.36	0.11	7,837 INDUTRADE AB	153,038.15	0.10
1,660 IMCD NV	146,080.00	0.09	4,247 INVESTMENT AB LATOUR-B SHS	85,662.50	0.06
8,041 KONINKLIJKE PHILIPS NV	185,264.64	0.12	48,657 INVESTOR AB-B SHS	1,294,687.44	0.84
12,874 PROSUS NV	771,667.56	0.50	6,268 LIFCO AB-B SHS	180,252.50	0.12
2,984 QIAGEN N.V.	112,481.88	0.07	43,466 NIBE INDUSTRIER AB-B SHS	145,686.42	0.09
30,924 UNIVERSAL MUSIC GROUP NV	759,493.44	0.49	9,120 SAAB AB-B	474,114.56	0.31
6,716 WOLTERS KLUWER	780,063.40	0.51	6,030 SAGAX AB-B	107,111.48	0.07
Norway	963,217.75	0.63	30,022 SANDVIK AB	711,226.10	0.46
6,245 GJENSIDIGE FORSIKRING ASA	155,860.00	0.10	4,298 SPOTIFY TECHNOLOGY SA	2,553,194.89	1.66
12,065 KONGSBERG GRUPPEN ASA	328,229.66	0.21	6,064 SWEDISH ORPHAN BIOVITRUM AB	157,375.37	0.10
13,377 MOWI ASA	240,523.34	0.16	5,553 TRELLEBORG AB-B SHS	176,122.21	0.11
16,883 NORSK HYDRO ASA	97,347.37	0.06	Switzerland	22,652,281.77	14.71
12,502 ORKLA ASA	111,115.62	0.07	43,807 ABB LTD-REG	2,686,010.85	1.74
663 SALMAR ASA	30,141.76	0.02	13,824 ALCON INC	876,301.27	0.57
Poland	77,235.95	0.05	2,205 AVOLTA AG	101,564.21	0.07
7,391 INPOST SA	77,235.95	0.05	1,203 BALOISE HOLDING AG - REG	252,734.88	0.16
Portugal	360,318.00	0.23	34 BARRY CALLEBAUT AG-REG	39,642.72	0.03
11,967 GALP ENERGIA SGPS SA	192,668.70	0.13	278 BELIMO HOLDING AG-REG	247,266.41	0.16
8,099 JERONIMO MARTINS	167,649.30	0.11	606 BKW AG	110,134.67	0.07
Spain	5,294,497.94	3.44	27 CHOCOLADEFABRIKEN LINDT-PC	351,200.73	0.23
339 ACCIONA SA	57,935.10	0.04	3 CHOCOLADEFABRIKEN LINDT-REG	383,804.89	0.25
4,983 ACS ACTIVIDADES CONS Y SERV	338,844.00	0.22	15,112 CIE FINANCIERE RICHEMO-A REG	2,450,638.29	1.59
20,980 AENA SME SA	488,204.60	0.32	5,780 COCA-COLA HBC AG-DI	232,047.66	0.15
			96 EMS-CHEMIE HOLDING AG-REG	57,763.27	0.04
			3,684 GALDERMA GROUP AG	545,004.23	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
948 GEBERIT AG-REG	605,600.47	0.39	19,109 WISE PLC - A	226,601.91	0.15
260 GIVAUDAN-REG	898,882.17	0.58	Total securities portfolio	153,473,986.67	99.67
2,018 JULIUS BAER GROUP LTD	118,638.58	0.08			
4,353 LOGITECH INTERNATIONAL-REG	404,079.09	0.26			
1,988 LONZA GROUP AG-REG	1,121,114.19	0.73			
25,522 NESTLE SA-REG	1,994,857.51	1.30			
26,585 NOVARTIS AG-REG	2,847,184.25	1.85			
628 PARTNERS GROUP HOLDING AG	694,269.67	0.45			
921 ROCHE HOLDING AG-BR	268,167.30	0.17			
373 SCHINDLER HOLDING AG-REG	114,311.92	0.07			
562 SCHINDLER HOLDING-PART CERT	181,071.19	0.12			
2,346 SGS SA-REG	206,983.02	0.13			
2,985 SIG GROUP AG	26,198.78	0.02			
4,293 SIKA AG-REG	813,275.18	0.53			
1,391 SONOVA HOLDING AG-REG	322,287.64	0.21			
3,198 STRAUMANN HOLDING AG-REG	290,431.84	0.19			
278 SWATCH GROUP AG/THE-BR	44,442.53	0.03			
89,240 UBS GROUP AG-REG	3,103,377.44	2.02			
782 VAT GROUP AG	262,994.92	0.17			
United Kingdom	26,303,540.43	17.08			
17,815 3I GROUP PLC	834,618.87	0.54			
7,144 ADMIRAL GROUP PLC	274,366.27	0.18			
12,163 ASHTEAD GROUP PLC	691,903.01	0.45			
43,592 ASTRAZENECA PLC	5,584,850.41	3.63			
25,478 AUTO TRADER GROUP PLC	230,084.33	0.15			
84,821 BAE SYSTEMS PLC	2,000,990.36	1.30			
6,306 COCA-COLA EUROPACIFIC PARTNE	485,213.16	0.32			
47,795 COMPASS GROUP PLC	1,384,894.08	0.90			
22,043 DIAGEO PLC	448,411.40	0.29			
17,080 ENTAIN PLC	170,995.69	0.11			
254,109 HALEON PLC	967,757.01	0.63			
10,417 HALMA PLC	411,762.72	0.27			
36,193 INFORMA PLC	380,507.53	0.25			
4,068 INTERCONTINENTAL HOTELS GROU	418,265.72	0.27			
4,393 INTERTEK GROUP PLC	237,668.95	0.15			
34,102 INTL CONSOLIDATED AIRLINE-DI	151,958.51	0.10			
13,420 LONDON STOCK EXCHANGE GROUP	1,309,403.30	0.85			
58,840 MARKS & SPENCER GROUP PLC	245,728.46	0.16			
36,875 MELROSE INDUSTRIES PLC	257,212.42	0.17			
3,203 NEXT PLC	454,137.55	0.29			
8,193 PEARSON PLC	99,173.98	0.06			
51,591 RELX PLC	2,102,534.22	1.37			
238,713 ROLLS-ROYCE HOLDINGS PLC	3,254,680.00	2.11			
26,946 SAGE GROUP PLC/THE	339,603.57	0.22			
22,832 SMITH & NEPHEW PLC	349,883.13	0.23			
1,372 SPIRAX GROUP PLC	107,128.55	0.07			
31,150 SSE PLC	621,536.72	0.40			
44,800 UNILEVER PLC	2,261,668.60	1.47			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	233,548,665.09	100.03	Total securities portfolio	233,548,665.09	100.03
Shares	233,548,665.09	100.03			
France	2,492,615.98	1.07			
4,332 L'OREAL SA-PF	1,596,342.00	0.68			
17,326 TOTAENERGIES SE	896,273.98	0.38			
Ireland	9,429,659.57	4.04			
23,326 LINDE PLC	9,429,659.57	4.04			
Netherlands	3,806,986.32	1.63			
78,044 FERROVIAL SE	3,806,986.32	1.63			
United States of America	217,819,403.22	93.29			
35,968 ALLIANT ENERGY CORP	2,063,491.81	0.88			
712 ALPHABET INC-CL A	147,308.26	0.06			
105,747 AMAZON.COM INC	19,760,739.40	8.46			
2,736 AMGEN INC	657,105.70	0.28			
96,022 AMPHENOL CORP-CL A	10,112,955.32	4.33			
22,926 ANALOG DEVICES INC	4,793,972.94	2.05			
95,459 APPLE INC	20,686,574.61	8.86			
1,465 APLOVIN CORP-CLASS A	895,881.79	0.38			
8,164 BELLRING BRANDS INC	252,562.89	0.11			
38,777 BERKSHIRE HATHAWAY INC-CL B	16,591,275.73	7.11			
1,105 BOOKING HOLDINGS INC	5,077,611.36	2.17			
13,699 BROADCOM INC	3,846,329.44	1.65			
40,182 CONSOLIDATED EDISON INC	3,437,527.35	1.47			
90,563 CORTEVA INC	5,212,575.06	2.23			
11,751 COSTCO WHOLESALE CORP	9,257,087.77	3.96			
8,969 ELECTRONIC ARTS INC	1,539,614.72	0.66			
109,844 ENTERGY CORP	8,711,797.75	3.73			
1,938 FISERV INC	212,652.20	0.09			
200,585 GENERAL MOTORS CO	10,408,227.62	4.46			
21,148 HCA HEALTHCARE INC	7,670,874.55	3.29			
34,729 INTL BUSINESS MACHINES CORP	8,339,689.06	3.57			
4,539 LENNAR CORP-A	486,889.84	0.21			
6,143 LKQ CORP	159,665.72	0.07			
4,174 MARATHON PETROLEUM CORP	684,678.09	0.29			
39,756 METLIFE INC	2,786,980.19	1.19			
22,592 MICROSOFT CORP	9,958,745.87	4.27			
37,302 MORGAN STANLEY	5,046,405.04	2.16			
133,559 NVIDIA CORP	21,208,032.53	9.08			
9,723 OSHKOSH CORP	1,073,253.70	0.46			
26,447 PACKAGING CORP OF AMERICA	4,905,186.99	2.10			
36,080 QORVO INC	2,796,737.36	1.20			
94,810 SCHWAB (CHARLES) CORP	7,703,413.36	3.30			
57,525 SENTINELONE INC -CLASS A	862,140.64	0.37			
83,530 WALMART INC	7,326,469.62	3.14			
104,714 XYLEM INC	13,144,948.94	5.63			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	142,980,267.63	99.81
Shares	142,980,267.63	99.81
France	29,591,583.23	20.66
7,616 L'OREAL SA-PF	2,806,496.00	1.96
6,711 LVMH MOET HENNESSY LOUIS VUI	3,493,075.50	2.44
435,179 ORANGE	6,009,821.99	4.20
51,720 SANOFI	4,062,606.00	2.84
137,846 SOCIETE GENERALE SA	7,769,000.56	5.42
105,366 TOTALENERGIES SE	5,450,583.18	3.80
United States of America	113,388,684.40	79.15
22,213 AES CORP	248,785.60	0.17
28,872 AMAZON.COM INC	5,395,255.35	3.77
4,217 AMERIPRISE FINANCIAL INC	1,763,064.89	1.23
18,867 ANALOG DEVICES INC	3,945,210.13	2.75
57,576 APPLE INC	12,477,086.71	8.71
133 APPLOVIN CORP-CLASS A	81,332.61	0.06
1,327 BOOKING HOLDINGS INC	6,097,728.76	4.26
31,671 BROADCOM INC	8,892,408.18	6.21
959 COSTCO WHOLESALE CORP	755,471.63	0.53
369 DOVER CORP	52,391.72	0.04
19,223 DOW INC	375,134.80	0.26
31,679 FASTENAL CO	1,322,160.14	0.92
47,797 FORD MOTOR CO	486,512.44	0.34
13,901 GENERAL MOTORS CO	721,314.02	0.50
8,702 HOME DEPOT INC	3,000,819.90	2.09
5,465 INGERSOLL-RAND INC	384,270.89	0.27
5,420 JM SMUCKER CO/THE	500,946.38	0.35
42,480 JOHNSON & JOHNSON	6,703,524.77	4.68
5,464 KINDER MORGAN INC	131,647.52	0.09
3,890 KLA CORP	3,570,854.47	2.49
13,356 MICROSOFT CORP	5,887,438.47	4.11
860 NETFLIX INC	877,507.40	0.61
81,704 NVIDIA CORP	12,973,899.85	9.06
29,194 OSHKOSH CORP	3,222,520.68	2.25
2,123 PEPSICO INC	253,748.19	0.18
70,623 SS&C TECHNOLOGIES HOLDINGS	5,334,891.47	3.72
162,827 STANDARDAERO INC	3,781,743.69	2.64
16,861 TESLA INC	6,381,637.38	4.45
2,642 TOAST INC-CLASS A	82,093.12	0.06
100,873 TYSON FOODS INC-CL A	4,661,620.34	3.25
73,940 WALMART INC	6,485,324.60	4.53
52,101 XYLEM INC	6,540,338.30	4.57
Total securities portfolio	142,980,267.63	99.81

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	110,565,221.55	99.89
Shares	110,565,221.55	99.89
Cayman Islands	2,572.98	0.00
87 AMER SPORTS INC	2,572.98	0.00
United States of America	110,562,648.57	99.89
510 AES CORP	5,712.00	0.01
26,342 AFLAC INC	2,504,171.40	2.26
17,935 ALPHABET INC-CL A	3,710,637.02	3.35
9,581 AMERICAN ELECTRIC POWER	917,329.79	0.83
45,025 APPLE INC	9,757,204.89	8.82
31,527 ATMOS ENERGY CORP	4,581,476.81	4.14
288 BERKSHIRE HATHAWAY INC-CL B	123,224.78	0.11
121 CCC INTELLIGENT SOLUTIONS HO	938.14	0.00
4,873 CHEVRON CORP	644,023.97	0.58
63,981 ENTERGY CORP	5,074,373.95	4.58
5,840 F5 INC	1,606,323.06	1.45
57,670 FORD MOTOR CO	587,006.98	0.53
49,671 GENUINE PARTS CO	5,859,064.34	5.29
230,860 HEWLETT PACKARD ENTERPRISE	4,825,465.19	4.36
69,620 INSPIRE MEDICAL SYSTEMS INC	4,396,428.94	3.97
16,553 MCDONALD'S CORP	4,281,098.87	3.87
7,740 META PLATFORMS INC-CLASS A	4,837,532.94	4.37
10,112 MICROSOFT CORP	4,457,455.66	4.03
4,093 NETFLIX INC	4,176,323.03	3.77
76,082 NEXTERA ENERGY INC	4,888,025.69	4.42
225,059 NORWEGIAN CRUISE LINE HOLDIN	4,717,619.72	4.26
63,176 NVIDIA CORP	10,031,811.13	9.06
26,712 OSHKOSH CORP	2,948,550.13	2.66
8,999 PAYCHEX INC	970,819.78	0.88
1,141 PROLOGIS INC	111,206.23	0.10
689 PUBLIC SERVICE ENTERPRISE GP	48,939.52	0.04
11 REPLIGEN CORP	1,251.38	0.00
28,119 SOUTHERN CO/THE	2,267,946.92	2.05
30,111 TAPESTRY INC	2,901,419.08	2.62
41,160 TARGET CORP	3,142,171.91	2.84
18,335 TERADATA - SHS WHEN ISSUED	335,647.53	0.30
5,876 TESLA INC	2,223,978.49	2.01
23,727 THERMO FISHER SCIENTIFIC INC	9,794,101.74	8.85
20,328 TKO GROUP HOLDINGS INC	3,493,993.94	3.16
200 TYLER TECHNOLOGIES INC	89,048.51	0.08
3,048 UNITED AIRLINES HOLDINGS INC	250,325.11	0.23
Total securities portfolio	110,565,221.55	99.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	230,021,600.50	99.72	975 NRG ENERGY INC	134,384.04	0.06
Shares	230,021,600.50	99.72	131,487 NVIDIA CORP	20,879,016.56	9.05
Bermuda	5,949,339.84	2.58	2,466 PEPSICO INC	294,744.71	0.13
77,047 ARCH CAPITAL GROUP LTD	5,949,339.84	2.58	7,931 PHILLIPS 66	918,106.06	0.40
Brazil	2,714,069.70	1.18	145,338 PUBLIC SERVICE ENTERPRISE GP	10,323,327.22	4.48
199,190 NU HOLDINGS LTD/CAYMAN ISL-A	2,714,069.70	1.18	5,303 REGIONS FINANCIAL CORP	119,012.86	0.05
Ireland	4,720,085.11	2.05	4,516 SHERWIN-WILLIAMS CO/THE	1,330,817.16	0.58
11,676 LINDE PLC	4,720,085.11	2.05	21,774 SNAP INC - A	142,874.50	0.06
United Kingdom	4,942,202.55	2.14	103,903 TAPESTRY INC	10,011,827.80	4.34
164,600 ROYALTY PHARMA PLC- CL A	4,942,202.55	2.14	5,405 TEXAS INSTRUMENTS INC	845,158.00	0.37
United States of America	211,695,903.30	91.78	3,358 TJX COMPANIES INC	413,076.87	0.18
32,897 ADOBE INC	9,876,099.36	4.28	26,806 TRACTOR SUPPLY COMPANY	1,297,410.40	0.56
20,239 ALLIANT ENERGY CORP	1,161,115.74	0.50	1,507 UDR INC	47,787.93	0.02
102,995 AMAZON.COM INC	19,246,478.43	8.34	152,436 WALMART INC	13,370,258.86	5.80
3,779 AMERICAN WATER WORKS CO INC	447,658.73	0.19	191,434 WARNER BROS DISCOVERY INC	3,181,877.46	1.38
91,875 APPLE INC	19,909,898.94	8.63	Total securities portfolio	230,021,600.50	99.72
25,000 ARCHER-DANIELS-MIDLAND CO	1,271,063.83	0.55			
215 AVANTOR INC	2,283.57	0.00			
91,519 BELLRING BRANDS INC	2,831,247.36	1.23			
1,168 BERKSHIRE HATHAWAY INC-CL B	499,744.95	0.22			
4 BLOCK INC	246.03	0.00			
907 CARMAX INC	34,635.82	0.02			
2,640 CHARTER COMMUNICATIONS INC-A	618,108.26	0.27			
46,803 CONFLUENT INC-CLASS A	788,680.34	0.34			
1,905 CROWDSTRIKE HOLDINGS INC - A	795,041.62	0.34			
18,939 DOMINION ENERGY INC	985,956.28	0.43			
42,453 ELECTRONIC ARTS INC	7,287,463.91	3.16			
76,864 EXLSERVICE HOLDINGS INC	2,880,273.97	1.25			
35,562 FASTENAL CO	1,484,221.69	0.64			
11,891 FIRSTENERGY CORP	463,698.40	0.20			
265,298 FREEPORT-MCMORAN INC	8,855,308.56	3.84			
1,580 GE HEALTHCARE TECHNOLOGY	100,985.53	0.04			
97,728 H&R BLOCK INC	4,206,046.77	1.82			
115,196 HASBRO INC	7,436,269.45	3.22			
42,883 HF SINCLAIR CORP	1,910,209.55	0.83			
59 HOME DEPOT INC	20,345.71	0.01			
18,090 INTUITIVE SURGICAL INC	6,885,438.89	2.99			
59,913 JOHNSON & JOHNSON	9,454,526.35	4.10			
95,647 KIMBERLY-CLARK CORP	10,121,487.64	4.39			
14,090 META PLATFORMS INC-CLASS A	8,806,309.96	3.82			
46,456 MGM RESORTS INTERNATIONAL	1,370,353.16	0.59			
35,317 MICROSOFT CORP	15,568,034.17	6.75			
101,701 MOSAIC CO/THE	3,001,694.20	1.30			
3,115 NORWEGIAN CRUISE LINE HOLDIN	65,295.70	0.03			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	339,297,765.11	99.44	15,937 INGERSOLL-RAND INC	1,120,608.46	0.33
Shares	339,297,765.11	99.44	414 INSULET CORP	108,778.06	0.03
Bermuda	24,134.26	0.01	2,280 INTL BUSINESS MACHINES CORP	547,510.47	0.16
335 ASSURED GUARANTY LTD	24,134.26	0.01	16,063 INTUIT INC	9,335,815.60	2.74
Canada	267,877.43	0.08	2,082 KLA CORP	1,911,187.40	0.56
2,118 SHOPIFY INC - CLASS A	267,877.43	0.08	2,444 MCKESSON CORP	1,606,883.20	0.47
France	27,637,258.25	8.10	23,372 META PLATFORMS INC-CLASS A	14,607,599.46	4.28
500,000 ENGIE SA-PF	9,127,500.00	2.67	68,419 MICROSOFT CORP	30,159,677.49	8.84
1,274 L'OREAL SA-PF	469,469.00	0.14	7,127 MOLINA HEALTHCARE INC	1,160,700.19	0.34
300,000 ORANGE	4,143,000.00	1.21	6,499 MORGAN STANLEY	879,217.91	0.26
150,000 SOCIETE GENERALE SA	8,454,000.00	2.48	16,318 MOTOROLA SOLUTIONS INC	6,350,687.85	1.86
105,225 TOTALENERGIES SE	5,443,289.25	1.60	190,818 NVIDIA CORP	30,300,274.42	8.88
Ireland	4,925,042.55	1.44	888 OMNICOM GROUP	61,615.86	0.02
12,183 LINDE PLC	4,925,042.55	1.44	2,258 ONEOK INC	140,226.60	0.04
Netherlands	1,651,739.58	0.48	39,783 PEPSICO INC	4,754,999.59	1.39
33,861 FERROVIAL SE	1,651,739.58	0.48	729 PROLOGIS INC	71,051.13	0.02
United States of America	304,791,713.04	89.32	45,992 SCHWAB (CHARLES) CORP	3,736,898.93	1.10
69,440 ALPHABET INC-CL C	14,393,286.81	4.22	613 SNAP-ON INC	180,785.44	0.05
96,468 AMAZON.COM INC	18,026,790.43	5.28	194,373 STARBUCKS CORP	13,994,856.00	4.10
10,236 AMERIPRISE FINANCIAL INC	4,279,519.15	1.25	3,183 SYNOPSYS INC	1,336,562.02	0.39
135,053 APPLE INC	29,266,847.14	8.58	40,407 TESLA INC	15,293,447.69	4.48
29,209 ASTERA LABS INC	4,867,338.04	1.43	145 TRANSDIGM GROUP INC	162,649.28	0.05
14,715 BECTON DICKINSON AND CO	2,344,005.57	0.69	526 UNITEDHEALTH GROUP INC	154,576.85	0.05
12,319 BLOCK INC	757,697.13	0.22	104,089 WALMART INC	9,129,712.63	2.68
260,200 CITIGROUP INC	22,476,851.06	6.59	15,986 WALT DISNEY CO/THE	1,557,784.68	0.46
57,149 CME GROUP INC	13,141,351.75	3.85	595 ZEBRA TECHNOLOGIES CORP-CL A	150,476.77	0.04
130,123 COCA-COLA CO/THE	7,344,474.35	2.15	Total securities portfolio	339,297,765.11	99.44
9,977 COGNIZANT TECH SOLUTIONS-A	569,495.65	0.17			
8,834 COSTCO WHOLESALE CORP	6,959,162.06	2.04			
807 CUMMINS INC	290,087.31	0.09			
9,675 DEXCOM INC	554,068.72	0.16			
11,066 DOMINION ENERGY INC	576,091.25	0.17			
4,986 EASTMAN CHEMICAL CO	267,546.64	0.08			
22 ECOLAB INC	5,127.59	0.00			
3,482 ELI LILLY & CO	2,261,077.45	0.66			
29,119 EXXON MOBIL CORP	2,794,184.89	0.82			
5,436 F5 INC	1,495,200.71	0.44			
8,488 FIRSTENERGY CORP	330,995.88	0.10			
6,380 GENERAL MOTORS CO	331,054.13	0.10			
3,445 GE VERNOVA INC	1,802,834.47	0.53			
6,330 HOLOGIC INC	363,584.43	0.11			
39,219 HOME DEPOT INC	13,524,380.09	3.96			
312 HUBBELL INC	114,261.04	0.03			
59,900 HUNT (JB) TRANSPRT SVCS INC	6,839,815.32	2.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	226,564,989.92	100.38
Shares	226,564,989.92	100.38
Australia	8,354,960.34	3.70
61,472 ATLISSIAN CORP-CL A	8,354,960.34	3.70
France	40,898,137.87	18.12
211,956 AXA SA	8,613,891.84	3.82
96,253 DANONE	7,138,122.48	3.16
6,872 L'OREAL SA-PF	2,532,332.00	1.12
288,759 ORANGE	3,987,761.79	1.77
42,682 SANOFI	3,352,671.10	1.49
156,212 SOCIETE GENERALE SA	8,804,108.32	3.90
125,058 TOTALENERGIES SE	6,469,250.34	2.87
Ireland	13,289,085.11	5.89
32,873 LINDE PLC	13,289,085.11	5.89
United States of America	164,022,806.60	72.67
6,609 AFLAC INC	628,276.85	0.28
84,463 AIRBNB INC-CLASS A	8,728,082.94	3.87
83,514 ALPHABET INC-CL A	17,278,513.53	7.66
104,274 AMAZON.COM INC	19,485,482.71	8.63
60,527 AMERICAN ELECTRIC POWER	5,795,138.30	2.57
29,225 APPLE INC	6,333,244.04	2.81
74,438 BIOMARIN PHARMACEUTICAL INC	3,431,116.66	1.52
2,006 CHARTER COMMUNICATIONS INC-A	469,668.62	0.21
5,232 CITIZENS FINANCIAL GROUP	236,709.04	0.10
25,444 CVS HEALTH CORP	1,632,530.35	0.72
6,428 GE VERNOVA INC	3,363,895.49	1.49
1,995 INTL BUSINESS MACHINES CORP	479,071.66	0.21
40,132 L3HARRIS TECHNOLOGIES INC	10,431,246.06	4.62
29,135 MASTEC INC	5,276,782.43	2.34
11,665 META PLATFORMS INC-CLASS A	7,290,674.64	3.23
40,388 MICROSOFT CORP	17,803,374.13	7.89
1,122 MOODY'S CORP	454,987.71	0.20
130,062 NVIDIA CORP	20,652,738.69	9.15
4,285 PTC INC	740,375.06	0.33
65,504 QUALCOMM INC	9,274,251.44	4.11
3,738 S&P GLOBAL INC	1,548,359.13	0.69
26,888 TESLA INC	10,176,707.54	4.51
32,425 THE CIGNA GROUP	7,954,473.40	3.52
1,856 TRAVELERS COS INC/THE	441,048.78	0.20
30,926 TRIMBLE INC	2,149,028.00	0.95
7,520 UDR INC	238,464.00	0.11
32,061 WILLIAMS COS INC	1,728,565.40	0.77
Total securities portfolio	226,564,989.92	100.38

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	228,514,013.06	99.48	Sweden	115,258,287.13	50.18
Shares	228,076,071.92	99.29	49,709 ADDTECH AB-B SHARES	1,372,833.84	0.60
Denmark	59,588,489.63	25.94	55,331 ALFA LAVAL AB	2,144,946.19	0.93
560 AP MOLLER-MAERSK A/S-A	932,514.35	0.41	191,679 ASSA ABLOY AB-B	5,664,859.42	2.47
759 AP MOLLER-MAERSK A/S-B	1,267,448.81	0.55	513,680 ATLAS COPCO AB-A SHS	7,386,096.46	3.22
17,978 CARLSBERG AS-B	1,779,363.31	0.77	298,501 ATLAS COPCO AB-B SHS	3,807,231.56	1.66
24,119 COLOPLAST-B	1,754,508.58	0.76	71,949 BEIJER REF AB	954,784.26	0.42
127,747 DANSKE BANK A/S	4,636,135.11	2.02	54,355 BOLIDEN AB	1,882,332.68	0.82
16,826 DEMANT A/S	496,357.48	0.22	74,578 EPIROC AB-B	1,197,189.14	0.52
39,085 DSV A/S	6,621,026.38	2.88	126,029 EPIROC --- REGISTERED SHS -A-	2,262,614.57	0.99
11,655 GENMAB A/S	3,009,560.19	1.31	70,832 EQT AB	2,086,951.33	0.91
67,387 NOVONESIS (NOVOZYMES) B	3,512,640.64	1.53	535,209 ERICSSON LM-B SHS	3,769,855.09	1.64
615,910 NOVO NORDISK A/S-B	28,437,532.27	12.38	115,198 ESSITY AKTIEBOLAG-B	2,562,272.05	1.12
27,290 ORSTED A/S	415,132.79	0.18	27,371 EVOLUTION AB	1,915,548.95	0.83
14,904 PANDORA A/S	1,654,014.45	0.72	133,510 FASTIGHETS AB BALDER-B SHRS	813,552.02	0.35
18,438 ROCKWOOL A/S-B SHS	583,184.76	0.25	107,866 HENNES & MAURITZ AB-B SHS	1,710,570.67	0.74
64,305 TRYG A/S	1,389,554.16	0.60	397,048 HEXAGON AB-B SHS	4,020,420.88	1.75
193,126 VESTAS WIND SYSTEMS A/S	3,099,516.35	1.35	14,882 HOLMEN AB-B SHARES	481,298.24	0.21
Finland	34,162,479.73	14.87	23,186 INDUSTRIVARDEN AB-A SHS	783,007.44	0.34
27,201 ELISA OYJ	1,214,796.66	0.53	29,810 INDUSTRIVARDEN AB-C SHS	1,005,895.30	0.44
85,796 FORTUM OYJ	1,381,744.58	0.60	51,136 INDUTRADE AB	998,565.63	0.43
53,431 KESKO OYJ-B SHS	967,101.10	0.42	28,965 INVESTMENT AB LATOUR-B SHS	584,227.54	0.25
65,000 KONE OYJ-B	3,770,000.00	1.64	331,005 INVESTOR AB-B SHS	8,807,530.56	3.83
126,826 METSO CORP	1,481,961.81	0.65	44,580 LIFCO AB-B SHS	1,282,012.85	0.56
80,907 NESTE OYJ	1,260,935.60	0.55	14,326 LUNDBERGS AB-B SHS	633,138.94	0.28
991,205 NOKIA OYJ	4,043,125.20	1.76	296,465 NIBE INDUSTRIER AB-B SHS	993,671.49	0.43
597,219 NORDEA BANK ABP	8,346,135.53	3.63	61,256 SAAB AB-B	3,184,469.46	1.39
20,458 ORION OYJ-CLASS B	1,332,838.70	0.58	42,993 SAGAX AB-B	763,688.89	0.33
463,032 SAMPO	4,527,526.90	1.97	203,905 SANDVIK AB	4,830,542.85	2.10
111,381 STORA ENSO OYJ-R SHS	1,039,853.02	0.45	94,053 SECURITAS AB-B SHS	1,205,131.19	0.52
100,924 UPM-KYMMENE OYJ	2,348,501.48	1.02	289,519 SKANDINAVISKA ENSKILDA BAN-A	4,817,893.77	2.10
96,187 WARTSILA OYJ ABP	2,447,959.15	1.07	65,079 SKANSKA AB-B SHS	1,436,319.62	0.63
Norway	19,066,815.43	8.30	65,239 SKF AB-B SHARES	1,376,683.99	0.60
60,434 AKER BP ASA	1,304,672.11	0.57	29,237 SPOTIFY TECHNOLOGY SA	17,368,022.13	7.56
169,546 DNB BANK ASA	3,926,316.24	1.71	114,114 SVENSKA CELLULOOSA AB SCA-B	1,284,053.56	0.56
146,689 EQUINOR ASA	3,045,411.73	1.33	278,938 SVENSKA HANDELSBANKEN-A SHS	3,089,495.18	1.34
38,248 GJENSIDIGE FORSIKRING ASA	954,576.96	0.42	162,363 SWEDBANK AB - A SHARES	4,160,818.17	1.81
84,108 KONGSBERG GRUPPEN ASA	2,288,167.47	1.00	38,303 SWEDISH ORPHAN BIOVITRUM AB	994,054.87	0.43
89,003 MOWI ASA	1,600,306.42	0.70	104,693 TELE2 AB-B SHS	1,520,990.06	0.66
262,899 NORSK HYDRO ASA	1,515,875.47	0.66	451,184 TELIA CO AB	1,465,296.69	0.64
131,427 ORKLA ASA	1,168,100.50	0.51	38,789 TRELLEBORG AB-B SHS	1,230,254.68	0.54
13,083 SALMAR ASA	594,788.34	0.26	303,817 VOLVO AB-B SHS	7,409,164.92	3.23
117,757 TELENOR ASA	1,661,307.91	0.72	Rights	437,941.14	0.19
32,390 YARA INTERNATIONAL ASA	1,007,292.28	0.44	Denmark	437,941.14	0.19
			516,435 ORSTED RTS 02-10-25	437,941.14	0.19
			Total securities portfolio	228,514,013.06	99.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	449,913,201.38	99.11	55,590 MARATHON PETROLEUM CORP	9,118,652.43	2.01
Shares	449,913,201.38	99.11	6,426 MARRIOTT INTERNATIONAL -CL A	1,424,329.74	0.31
Bermuda	4,335,040.79	0.95	4,724 MASCO CORP	282,997.75	0.06
56,141 ARCH CAPITAL GROUP LTD	4,335,040.79	0.95	12,861 META PLATFORMS INC-CLASS A	8,038,179.73	1.77
Canada	5,071,585.01	1.12	30,440 METLIFE INC	2,133,908.77	0.47
40,099 SHOPIFY INC - CLASS A	5,071,585.01	1.12	46,125 MICROSOFT CORP	20,332,292.55	4.48
France	34,465,957.09	7.59	87,828 NEXTERA ENERGY INC	5,642,668.70	1.24
3,442 ACCOR SA	138,712.60	0.03	258,441 NVIDIA CORP	41,038,231.30	9.04
30,371 AIR LIQUIDE SA-PF	5,371,415.06	1.18	8,267 ONEOK INC	513,398.29	0.11
100,106 ENGIE SA-PF	1,827,435.03	0.40	1,517 ON SEMICONDUCTOR	63,662.36	0.01
26,262 L'OREAL SA-PF	9,677,547.00	2.13	152,397 PACCAR INC	12,752,062.16	2.81
107,416 ORANGE	1,483,414.96	0.33	5,816 PALANTIR TECHN-A	902,940.19	0.20
70,348 SANOFI	5,525,835.40	1.22	11,918 PALO ALTO NETWORKS INC	2,065,313.33	0.45
201,848 TOTALENERGIES SE	10,441,597.04	2.30	3,039 QUALCOMM INC	430,270.67	0.09
Ireland	17,594,808.51	3.88	16,255 REVVITY INC	1,212,553.83	0.27
43,524 LINDE PLC	17,594,808.51	3.88	332,055 SCHLUMBERGER NV	9,712,962.00	2.14
United States of America	388,445,809.98	85.57	70,869 SCHWAB (CHARLES) CORP	5,758,181.64	1.27
64,411 AFLAC INC	6,123,156.34	1.35	5,015 TELEDYNE TECHNOLOGIES INC	2,501,268.60	0.55
22,339 ALPHABET INC-CL C	4,630,351.87	1.02	105,979 TESLA INC	40,111,473.09	8.84
205,165 AMAZON.COM INC	38,338,790.68	8.45	1,496 TEXAS INSTRUMENTS INC	233,923.47	0.05
210 AMERIPRISE FINANCIAL INC	87,797.87	0.02	2,841 TJX COMPANIES INC	349,479.27	0.08
94,769 ANALOG DEVICES INC	19,816,802.81	4.37	4,224 TOAST INC-CLASS A	131,249.57	0.03
173,024 APPLE INC	37,495,405.21	8.26	2,330 TRANSDIGM GROUP INC	2,613,605.62	0.58
92,076 BECTON DICKINSON AND CO	14,667,119.08	3.23	14,918 TRIMBLE INC	1,036,642.30	0.23
2,103 BERKSHIRE HATHAWAY INC-CL B	899,797.63	0.20	3,273 TYLER TECHNOLOGIES INC	1,457,278.88	0.32
16,603 BLOCK INC	1,021,190.48	0.22	8,788 UNITED AIRLINES HOLDINGS INC	721,737.87	0.16
69,902 BROADCOM INC	19,626,696.87	4.32	Total securities portfolio	449,913,201.38	99.11
12,436 CAPITAL ONE FINANCIAL CORP	2,249,910.54	0.50			
2,849 CARMAX INC	108,795.43	0.02			
228,731 CITIGROUP INC	19,758,465.11	4.35			
227 CITIZENS FINANCIAL GROUP	10,270.06	0.00			
77,486 COLGATE-PALMOLIVE CO	5,271,685.82	1.16			
16,438 CROWDSTRIKE HOLDINGS INC - A	6,860,311.86	1.51			
371 CVS HEALTH CORP	23,803.99	0.01			
8,521 DAYFORCE INC	499,584.42	0.11			
1,855 DUPONT DE NEMOURS INC	122,982.55	0.03			
77,320 DUTCH BROS INC-CLASS A	3,444,194.72	0.76			
117,413 ELECTRONIC ARTS INC	20,155,065.62	4.44			
8,274 EXELON CORP	316,947.01	0.07			
38,374 HCA HEALTHCARE INC	13,919,147.91	3.07			
14,023 HOLOGIC INC	805,457.25	0.18			
174 HOME DEPOT INC	60,002.60	0.01			
5,786 INTL BUSINESS MACHINES CORP	1,389,427.88	0.31			
3,569 LAS VEGAS SANDS CORP	163,384.26	0.04			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	621,811,115.67	100.58	633,987 TELIA CO AB	2,058,980.49	0.33
Shares	621,811,115.67	100.58	United States of America	90,924,291.46	14.71
Belgium	50,041,717.25	8.09	11,881 ALPHABET INC-CL A	2,458,103.06	0.40
201,705 KBC GROUP NV	20,462,972.25	3.31	5,182 APPLE INC	1,122,972.48	0.18
125,867 UCB SA	29,578,745.00	4.78	402,109 COCA-COLA CO/THE	22,696,058.62	3.67
Denmark	7,853,692.08	1.27	8,723 MICROSOFT CORP	3,845,172.64	0.62
64,228 CARLSBERG AS-B	6,356,933.29	1.03	112,731 NVIDIA CORP	17,900,723.39	2.90
13,487 PANDORA A/S	1,496,758.79	0.24	14,352 QUALCOMM INC	2,031,998.91	0.33
Finland	10,534,955.93	1.70	2,931 REGENERON PHARMACEUTICALS	1,402,564.57	0.23
753,843 NORDEA BANK ABP	10,534,955.93	1.70	73,923 TESLA INC	27,978,754.52	4.53
Germany	199,462,847.09	32.26	126,145 WALMART INC	11,064,258.47	1.79
48,810 ALLIANZ SE-REG	17,444,694.00	2.82	2,068 WORKDAY INC-CLASS A	423,684.80	0.07
77,012 DEUTSCHE BOERSE AG	17,566,437.20	2.84	Total securities portfolio	621,811,115.67	100.58
823,987 DEUTSCHE TELEKOM AG-REG	23,903,862.87	3.87			
57,895 E.ON SE	927,188.43	0.15			
69,514 HANNOVER RUECK SE	17,837,292.40	2.89			
10,340 HOCHTIEF AG	2,355,452.00	0.38			
549,351 INFINEON TECHNOLOGIES AG	18,238,453.20	2.95			
8,667 MERCK KGAA	948,603.15	0.15			
76,183 NEMETSCHKE SE	8,441,076.40	1.37			
98,485 SAP SE	22,444,731.50	3.63			
116,035 SIEMENS AG-REG	26,595,222.00	4.30			
269,978 SIEMENS ENERGY AG	26,841,212.76	4.34			
95,902 SIEMENS HEALTHINEERS AG	4,413,410.04	0.71			
91,353 TALANX AG	10,341,159.60	1.67			
44,754 ZALANDO SE	1,164,051.54	0.19			
Italy	55,860,705.60	9.04			
135,716 FERRARI NV	55,860,705.60	9.04			
Netherlands	192,392,992.92	31.12			
261,967 AIRBUS SE	51,712,285.80	8.36			
553 ASM INTERNATIONAL NV	282,472.40	0.05			
66,391 ASML HOLDING NV	54,978,387.10	8.89			
66,014 EURONEXT NV	8,410,183.60	1.36			
1,039,502 FERROVIAL SE	50,706,907.56	8.20			
67,928 ING GROEP NV	1,499,510.60	0.24			
616,936 JDE PEET S NV	19,248,403.20	3.11			
53,111 NN GROUP NV	3,181,348.90	0.51			
109,076 SBM OFFSHORE NV	2,373,493.76	0.38			
Sweden	14,739,913.34	2.38			
98,310 ADDTECH AB-B SHARES	2,715,067.60	0.44			
54,991 ASSA ABLOY AB-B	1,625,197.77	0.26			
192,195 INVESTOR AB-B SHS	5,114,011.38	0.83			
93,368 SANDVIK AB	2,211,903.21	0.36			
45,978 SKANSKA AB-B SHS	1,014,752.89	0.16			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	90,704,752.90	99.92
Shares	90,704,752.90	99.92
Canada	3,333,322.30	3.67
22,430 SHOPIFY INC - CLASS A	3,333,322.30	3.67
Cayman Islands	3,426,975.50	3.77
98,618 AMER SPORTS INC	3,426,975.50	3.77
Netherlands	3,980,057.76	4.38
69,440 FERROVIAL SE	3,980,057.76	4.38
United States of America	79,964,397.34	88.08
1,701 ADVANCED MICRO DEVICES	275,204.79	0.30
634 AIRBNB INC-CLASS A	76,980.28	0.08
16,044 ALPHABET INC-CL A	3,900,296.40	4.30
510 AMEREN CORPORATION	53,233.80	0.06
8,194 ANALOG DEVICES INC	2,013,265.80	2.22
31,453 APPLE INC	8,008,877.39	8.82
574 BLOCK INC	41,482.98	0.05
9,738 BROADCOM INC	3,212,663.58	3.54
359 C.H. ROBINSON WORLDWIDE INC	47,531.60	0.05
42,715 CHIPOTLE MEXICAN GRILL INC	1,674,000.85	1.84
661 CITIZENS FINANCIAL GROUP	35,138.76	0.04
2,706 EXELON CORP	121,797.06	0.13
6,744 FIRST SOLAR INC	1,487,254.32	1.64
29,422 FISERV INC	3,793,378.46	4.18
14,567 HILTON WORLDWIDE HOLDINGS IN	3,779,262.48	4.16
15,934 INTL BUSINESS MACHINES CORP	4,495,937.44	4.95
22,641 JOHNSON & JOHNSON	4,198,094.22	4.62
12,827 MCDONALD'S CORP	3,897,997.03	4.29
13 META PLATFORMS INC-CLASS A	9,546.94	0.01
7,805 MICROSOFT CORP	4,042,599.75	4.45
2,008 NETFLIX INC	2,407,431.36	2.65
58,344 NEXTERA ENERGY INC	4,404,388.56	4.85
44,236 NVIDIA CORP	8,253,552.88	9.09
1 O'REILLY AUTOMOTIVE INC	107.81	0.00
50,532 PRINCIPAL FINANCIAL GROUP	4,189,608.12	4.62
980 SHERWIN-WILLIAMS CO/THE	339,334.80	0.37
11,864 STARBUCKS CORP	1,003,694.40	1.11
15,612 TAKE-TWO INTERACTIVE SOFTWRE	4,033,516.32	4.44
401 TAPESTRY INC	45,401.22	0.05
6,386 THE CIGNA GROUP	1,840,764.50	2.03
2,214 TRANSDIGM GROUP INC	2,918,096.28	3.21
13,878 VERISIGN INC	3,879,872.46	4.27
75,990 WARNER BROS DISCOVERY INC	1,484,084.70	1.63
Total securities portfolio	90,704,752.90	99.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,656,454,671.31	100.17	3,794,803 DEUTSCHE TELEKOM AG-REG	110,087,235.03	1.95
Shares	5,656,454,671.31	100.17	865,159 FLATEXDEGIRO AG	24,120,632.92	0.43
Belgium	27,797,198.55	0.49	144,658 FREENET AG	3,937,590.76	0.07
273,999 KBC GROUP NV	27,797,198.55	0.49	385,031 FRESENIUS SE & CO KGAA	18,250,469.40	0.32
Canada	103,078.43	0.00	143,872 GEA GROUP AG	9,042,355.20	0.16
815 SHOPIFY INC - CLASS A	103,078.43	0.00	85,726 HANNOVER RUECK SE	21,997,291.60	0.39
Denmark	53,928,200.78	0.95	57,809 HEIDELBERG MATERIALS AG	11,073,313.95	0.20
203,304 ALK-ABELLO A/S	5,675,968.89	0.10	74,068 HENKEL AG & CO KGAA	4,677,394.20	0.08
88 CARLSBERG AS-B	8,709.75	0.00	44,204 HOCHTIEF AG	10,069,671.20	0.18
179,028 DANSKE BANK A/S	6,497,201.47	0.12	1,776,363 INFINEON TECHNOLOGIES AG	58,975,251.60	1.04
81,692 JYSKE BANK-REG	7,748,348.66	0.14	108,248 KNORR-BREMSE AG	8,643,602.80	0.15
430,530 NOVO NORDISK A/S-B	19,878,246.44	0.35	968,845 MERCEDES-BENZ GROUP AG	51,804,142.15	0.92
7,613 RINGKJOEBING LANDBOBANK A/S	1,503,313.93	0.03	241,159 MERCK KGAA	26,394,852.55	0.47
153,878 ROCKWOOL A/S-B SHS	4,867,084.53	0.09	166,460 MUENCHENER RUECKVER AG-REG	90,454,364.00	1.60
7,798 SYDBANK A/S	533,304.62	0.01	18,906 RATIONAL AG	12,269,994.00	0.22
333,939 TRYG A/S	7,216,022.49	0.13	251,787 RHEINMETALL AG	499,671,301.50	8.85
Finland	50,277,623.42	0.89	2,176,310 SAP SE	495,981,049.00	8.78
93,332 KESKO OYJ-B SHS	1,689,309.20	0.03	573,269 SIEMENS AG-REG	131,393,254.80	2.33
203,003 KONECRANES OYJ	14,250,810.60	0.25	2,949,481 SIEMENS ENERGY AG	293,237,401.02	5.19
215,891 MANDATUM OYJ	1,232,305.83	0.02	50,273 TALANX AG	5,690,903.60	0.10
637,899 NESTE OYJ	9,941,655.92	0.18	1,028,556 ZALANDO SE	26,752,741.56	0.47
928,931 NOKIA OYJ	3,789,109.55	0.07	Ireland	147,367,009.90	2.61
1,981,431 SAMPO	19,374,432.32	0.34	324,959 ACCENTURE PLC-CL A	68,199,905.87	1.21
France	224,756,602.19	3.98	709 ALLEGION PLC	107,013.74	0.00
2,768 ACCOR SA	111,550.40	0.00	36,269 EATON CORP PLC	11,552,062.34	0.20
91,841 AIR LIQUIDE SA-PF	16,242,999.26	0.29	23,127 LINDE PLC	9,349,212.77	0.17
450,000 AXA SA	18,288,000.00	0.32	73 SMURFIT WESTROCK PLC	2,644.77	0.00
229,000 DANONE	16,982,640.00	0.30	3,335 TE CONNECTIVITY PLC	623,091.53	0.01
2,153,484 ENGIE SA-PF	39,311,850.42	0.70	160,208 TRANE TECHNOLOGIES PLC	57,533,078.88	1.02
124,293 LEGRAND SA	17,475,595.80	0.31	Israel	1,799,373.96	0.03
50,246 LVMH MOET HENNESSY LOUIS VUI	26,153,043.00	0.46	4,376 CYBERARK SOFTWARE LTD/ISRAEL	1,799,373.96	0.03
855,358 ORANGE	11,812,493.98	0.21	Italy	2,066,112.22	0.04
275,151 SANOFI	21,613,111.05	0.38	112,564 IVECO GROUP NV	2,066,112.22	0.04
10,787 SCOR SE	323,610.00	0.01	Netherlands	1,717,969,891.07	30.42
361,806 SOCIETE GENERALE SA	20,391,386.16	0.36	1,052,928 ABN AMRO BANK NV-CVA	28,692,288.00	0.51
57,081 TECHNIP ENERGIES NV	2,287,806.48	0.04	21,811 ADYEN NV	29,772,015.00	0.53
652,668 TOTAENERGIES SE	33,762,515.64	0.60	1,534,994 AIRBUS SE	303,007,815.60	5.37
Germany	2,606,057,553.15	46.15	60,947 ARGENX SE	37,616,488.40	0.67
720,113 ADIDAS AG	129,188,272.20	2.29	606,921 ASML HOLDING NV	502,591,280.10	8.90
694,576 ALLIANZ SE-REG	248,241,462.40	4.40	92,673 ASR NEDERLAND NV	5,354,645.94	0.09
1,570,417 BAYER AG-REG	44,332,871.91	0.79	223,158 EURONEXT NV	28,430,329.20	0.50
368,749 BEIERSDORF AG	32,818,661.00	0.58	120,341 EXOR NV	10,012,371.20	0.18
4,794,024 DEUTSCHE BANK AG-REGISTERED	143,581,018.80	2.54	250,000 FERROVIAL SE	12,195,000.00	0.22
409,340 DEUTSCHE BOERSE AG	93,370,454.00	1.65	3,702,521 ING GROEP NV	81,733,151.08	1.45
			7,992,352 JDE PEET S NV	249,361,382.40	4.42
			4,077,834 KONINKLIJKE AHOLD DELHAIZE N	140,481,381.30	2.49
			9,380 KONINKLIJKE KPN NV	38,336.06	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,152,520 NN GROUP NV	69,035,948.00	1.22	61,690 ELEVANCE HEALTH INC	16,964,487.49	0.30
2,094,315 PROSUS NV	125,533,241.10	2.22	157,960 FASTENAL CO	6,592,645.45	0.12
2,827,538 STELLANTIS NV	22,235,758.83	0.39	3,219 GE VERNOVA INC	1,684,564.34	0.03
62,144 VOPAK	2,426,101.76	0.04	663 HOWMET AEROSPACE INC	110,723.82	0.00
597,954 WOLTERS KLUWER	69,452,357.10	1.23	17,795 HUNTINGTON BANCSHARES INC	261,548.64	0.00
Norway	21,603,321.82	0.38	544 IDEX CORP	75,354.42	0.00
36,434 GJENSIDIGE FORSIKRING ASA	909,303.93	0.02	7 INSULET CORP	1,839.24	0.00
683,561 KONGSBERG GRUPPEN ASA	18,596,352.83	0.33	8,023 INTUIT INC	4,662,967.60	0.08
16,131 SPAREBANK 1 SOR-NORGE ASA	244,636.32	0.00	1,047 JM SMUCKER CO/THE	96,769.53	0.00
142,738 STOREBRAND ASA	1,853,028.74	0.03	1,464 LENNAR CORP-A	157,040.48	0.00
Poland	158,332,674.94	2.80	15,994 LYONDELLBASELL INDU-CL A	667,528.31	0.01
1,393,214 ALLEGRO.EU SA	11,633,675.99	0.21	202,137 MICROSOFT CORP	89,103,709.91	1.58
134,243 CD PROJEKT SA	8,518,616.27	0.15	186 MOHAWK INDUSTRIES INC	20,407.76	0.00
1,106,533 DINO POLSKA SA	11,356,710.75	0.20	14,568 NEWMONT CORP	1,045,300.49	0.02
379,258 KGHM POLSKA MIEDZ SA	14,235,242.51	0.25	1,507,260 NVIDIA CORP	239,340,060.26	4.24
2,416 LPP SA	10,020,498.50	0.18	89,613 O'REILLY AUTOMOTIVE INC	8,222,278.75	0.15
46,169 MBANK SA	9,747,721.54	0.17	643 PALO ALTO NETWORKS INC	111,427.80	0.00
1,606,573 ORLEN SA	32,608,221.44	0.58	305,919 PEPSICO INC	36,564,480.31	0.65
2,790,435 PKO BANK POLSKI SA	46,136,850.34	0.82	88 PTC INC	15,204.90	0.00
126,901 SANTANDER BANK POLSKA SA	14,075,137.60	0.25	35 REPLIGEN CORP	3,981.66	0.00
Sweden	35,449,297.27	0.63	22,508 ROYAL CARIBBEAN CRUISES LTD	6,198,415.86	0.11
75,374 ADDTECH AB-B SHARES	2,081,634.68	0.04	326 SHERWIN-WILLIAMS CO/THE	96,068.73	0.00
66,945 INDUSTRIVARDEN AB-A SHS	2,260,779.48	0.04	32,713 STERIS PLC	6,888,940.19	0.12
670,469 INDUTRADE AB	13,092,680.32	0.23	129,577 TESLA INC	49,042,964.63	0.87
36,899 LAGERCRANTZ GROUP AB-B SHS	675,808.31	0.01	700 TEXAS INSTRUMENTS INC	109,456.17	0.00
207,290 MYCRONIC AB	4,031,941.50	0.07	3,032 VERTEX PHARMACEUTICALS INC	1,010,597.86	0.02
611,514 SVENSKA HANDELSBANKEN-A SHS	6,773,080.59	0.12	733 WABTEC CORP	125,059.16	0.00
449,706 TELE2 AB-B SHS	6,533,372.39	0.12	48,714 XYLEM INC	6,115,161.70	0.11
United Kingdom	6,055,696.95	0.11	Total securities portfolio	5,656,454,671.31	100.17
64,242 PENTAIR PLC	6,055,696.95	0.11			
United States of America	602,891,036.66	10.68			
91,973 ALPHABET INC-CL A	19,028,626.64	0.34			
252,589 AMAZON.COM INC	47,200,822.75	0.84			
4,959 AMERICAN ELECTRIC POWER	474,797.87	0.01			
69,022 AON PLC-CLASS A	20,946,267.88	0.37			
91,039 APPLE INC	19,728,732.40	0.35			
838 ATMOS ENERGY CORP	121,777.45	0.00			
73 AVANTOR INC	775.35	0.00			
298 BIO-RAD LABORATORIES-A	71,111.68	0.00			
46 CARMAX INC	1,756.61	0.00			
373 CERTARA INC	3,879.20	0.00			
8 CHARLES RIVER LABORATORIES	1,065.26	0.00			
584 CLOUDFLARE INC - CLASS A	106,655.80	0.00			
4,960 CONSTELLATION ENERGY	1,389,095.49	0.02			
3,048 CROWDSTRIKE HOLDINGS INC - A	1,272,066.59	0.02			
723 DAYFORCE INC	42,389.34	0.00			
239,370 ELASTIC NV	17,212,230.89	0.30			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,552,959,980.73	99.69	36,633 ARAMARK	1,406,707.20	0.02
Shares	6,552,959,980.73	99.69	4,611 ARISTA NETWORKS INC	671,868.81	0.01
Australia	7,669,911.90	0.12	87,655 ASTERA LABS INC	17,162,849.00	0.26
48,027 ATLISSIAN CORP-CL A	7,669,911.90	0.12	1,494,397 AT&T INC	42,201,771.28	0.64
Denmark	90,042,139.90	1.37	2,012,201 AURORA INNOVATN --- REGISTERED SHS -A-	10,845,763.39	0.17
345,714 DSV A/S	68,812,927.72	1.05	33,397 AUTODESK INC	10,609,224.99	0.16
168 FLSMIDTH & CO A/S	11,794.47	0.00	246,205 AUTOMATIC DATA PROCESSING	72,261,167.50	1.10
390,945 NOVO NORDISK A/S-B	21,209,390.14	0.32	7,095 AUTOZONE INC	30,439,252.80	0.46
216 ROCKWOOL A/S-B SHS	8,027.57	0.00	10,217 AXON ENTERPRISE INC	7,332,127.88	0.11
Ireland	62,861,786.27	0.96	922,921 BAKER HUGHES CO	44,964,711.12	0.68
9,899 EATON CORP PLC	3,704,700.75	0.06	271,711 BANK OF AMERICA CORP	14,017,570.49	0.21
106,142 LINDE PLC	50,417,450.00	0.77	56,913 BATH & BODY WORKS INC	1,466,078.88	0.02
20,712 TRANE TECHNOLOGIES PLC	8,739,635.52	0.13	513,414 BERKSHIRE HATHAWAY INC-CL B	258,113,754.36	3.93
Israel	5,995,867.64	0.09	79,127 BIOMARIN PHARMACEUTICAL INC	4,285,518.32	0.07
30,956 MONDAY.COM LTD	5,995,867.64	0.09	36,713 BLACKROCK INC	42,802,585.31	0.65
Luxembourg	1,110,188.24	0.02	267,266 BOEING CO/THE	57,684,020.78	0.88
19,348 GLOBANT SA	1,110,188.24	0.02	116,359 BOSTON SCIENTIFIC CORP	11,360,129.17	0.17
Norway	46,942,504.04	0.71	291,610 BROADCOM INC	96,205,055.10	1.46
755,049 DNB BANK ASA	20,545,216.97	0.31	27,054 BUILDERS FIRSTSOURCE INC	3,280,297.50	0.05
1,730,529 STOREBRAND ASA	26,397,287.07	0.40	39,410 BURLINGTON STORES INC	10,029,845.00	0.15
Sweden	68,332,055.63	1.04	19,974 CADENCE DESIGN SYS INC	7,016,067.24	0.11
165,615 ADDTECH AB-B SHARES	5,374,282.43	0.08	4,084 CAPITAL ONE FINANCIAL CORP	868,176.72	0.01
852,538 ESSITY AKTIEBOLAG-B	22,280,858.06	0.34	131,309 CARVANA CO	49,535,007.16	0.75
312,884 LOOMIS AB	13,360,211.91	0.20	93,322 CATERPILLAR INC	44,528,592.30	0.68
733,000 TRELLEBORG AB-B SHS	27,316,703.23	0.42	4,052 CBOE GLOBAL MARKETS INC	993,753.00	0.02
United States of America	6,270,005,527.11	95.39	156,411 CBRE GROUP INC - A	24,644,117.16	0.37
145,078 3M CO	22,513,204.04	0.34	35,157 CDW CORP/DE	5,599,806.96	0.09
27,236 ABBOTT LABORATORIES	3,647,989.84	0.06	15,235 CENCORA INC	4,761,394.55	0.07
105,765 ABBVIE INC	24,488,828.10	0.37	389,883 CENTENE CORP	13,911,025.44	0.21
283,414 ADOBE INC	99,974,288.50	1.52	3,113 CHARTER COMMUNICATIONS INC-A	856,401.87	0.01
346,807 ADVANCED MICRO DEVICES	56,109,904.53	0.85	3,724 CHEMED CORP	1,667,383.76	0.03
280,049 AIRBNB INC-CLASS A	34,003,549.58	0.52	181,046 CHEVRON CORP	28,114,633.34	0.43
222,382 ALBERTSONS COS INC - CLASS A	3,893,908.82	0.06	22,908 CHIPOTLE MEXICAN GRILL INC	897,764.52	0.01
36,607 ALIGN TECHNOLOGY INC	4,583,928.54	0.07	4,625 CIENA CORP	673,723.75	0.01
9,414 ALNYLAM PHARMACEUTICALS INC	4,292,784.00	0.07	90,376 CINTAS CORP	18,550,577.76	0.28
1,190,501 ALPHABET INC-CL A	289,410,793.10	4.40	40,918 CLEAN HARBORS INC	9,501,977.96	0.14
1,960,238 AMAZON.COM INC	430,409,457.66	6.55	6,743 CLOROX COMPANY	831,411.90	0.01
17,022 AMERICAN WATER WORKS CO INC	2,369,292.18	0.04	153 COCA-COLA CO/THE	10,146.96	0.00
153,730 AMGEN INC	43,382,606.00	0.66	298,712 COINBASE GLOBAL INC -CLASS A	100,812,312.88	1.53
176,386 ANALOG DEVICES INC	43,338,040.20	0.66	2,409 COMFORT SYSTEMS USA INC	1,987,858.62	0.03
109,102 ANTERO MIDSTREAM CORP	2,120,942.88	0.03	17,832 CONSOLIDATED EDISON INC	1,792,472.64	0.03
3,732 AON PLC-CLASS A	1,330,756.56	0.02	11,380 CONSTELLATION BRANDS INC-A	1,532,544.60	0.02
1,098,175 APPLE INC	279,628,300.25	4.25	25,688 COPART INC	1,155,189.36	0.02
25,341 APPLIED MATERIALS INC	5,188,316.34	0.08	500,000 COSTAR GROUP INC	42,185,000.00	0.64
			216,036 COSTCO WHOLESALE CORP	199,969,402.68	3.04
			26,247 CVS HEALTH CORP	1,978,761.33	0.03
			5,392 DARDEN RESTAURANTS INC	1,026,421.12	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
39,543	DARLING INGREDIENTS INC	1,220,692.41	0.02	78,578	KEYSIGHT TECHNOLOGIES IN	13,744,863.76	0.21
804,368	DEXCOM INC	54,125,922.72	0.82	38,680	KIRBY CORP	3,227,846.00	0.05
54,460	DOCUSIGN INC	3,926,021.40	0.06	232,250	KKR & CO -REGISTERED SHS	30,180,887.50	0.46
56,652	DOLLAR GENERAL CORP	5,854,984.20	0.09	2,200	KLA CORP	2,372,920.00	0.04
7,958	DOORDASH INC - A	2,164,496.42	0.03	78	LAM RESEARCH CORP	10,444.20	0.00
19,510	DUTCH BROS INC-CLASS A	1,021,153.40	0.02	42,965	LATTICE SEMICONDUCTOR CORP	3,150,193.80	0.05
191,032	DYNATRACE INC	9,255,500.40	0.14	67,361	LIBERTY MEDIA CORP-LIBERTY-C	6,531,996.17	0.10
18,885	EDISON INTERNATIONAL	1,043,962.80	0.02	195,399	LIBERTY MEDIA CORP-LIBERTY-A	18,426,125.70	0.28
155,082	EDWARDS LIFESCIENCES CORP	12,060,727.14	0.18	13,955	LPL FINANCIAL HOLDINGS INC	4,642,688.95	0.07
496,776	ELECTRONIC ARTS INC	100,199,719.20	1.52	1,034,146	LYFT INC-A	22,761,553.46	0.35
25,817	ELI LILLY & CO	19,698,371.00	0.30	156,540	MACOM TECHNOLOGY SOLUTIONS H	19,487,664.60	0.30
37,361	EMERSON ELECTRIC CO	4,901,015.98	0.07	16,830	MANHATTAN ASSOCIATES INC	3,449,813.40	0.05
25,619	EPAM SYSTEMS INC	3,863,089.01	0.06	332,290	MAPLEBEAR INC	12,214,980.40	0.19
10,869	EQUIFAX INC	2,788,224.57	0.04	11,706	MARRIOTT INTERNATIONAL -CL A	3,048,710.64	0.05
4,169	ETSY INC	276,779.91	0.00	107,971	MARVELL TECHNOLOGY INC	9,077,121.97	0.14
25,400	EXLSERVICE HOLDINGS INC	1,118,362.00	0.02	312,075	MCDONALD'S CORP	94,836,471.75	1.44
58,877	EXXON MOBIL CORP	6,638,381.75	0.10	11,819	MCKESSON CORP	9,130,650.26	0.14
7,604	FACTSET RESEARCH SYSTEMS INC	2,178,469.96	0.03	14,080	MEDPACE HOLDINGS INC	7,239,372.80	0.11
16,420	FAIR ISAAC CORP	24,573,022.60	0.37	58,975	MERCK & CO. INC.	4,949,771.75	0.08
183,580	FASTENAL CO	9,002,763.20	0.14	6,866	METTLER-TOLEDO INTERNATIONAL	8,428,770.26	0.13
3,342	FIRST SOLAR INC	737,011.26	0.01	11,710	MICROCHIP TECHNOLOGY INC	752,016.20	0.01
722,621	FISERV INC	93,167,525.53	1.42	480,060	MICROSOFT CORP	248,647,077.00	3.78
164,971	FLUTTER ENTERTAINMENT PLC-DI	41,902,634.00	0.64	104,692	MOHAWK INDUSTRIES INC	13,496,892.64	0.21
12,138	FORTINET INC	1,020,563.04	0.02	131,376	MONGODB INC	40,776,482.88	0.62
290,171	FREEPORT-MCMORAN INC	11,380,506.62	0.17	1,020	MOODY'S CORP	486,009.60	0.01
35,110	GARTNER INC	9,229,365.70	0.14	149,797	MORGAN STANLEY	23,811,731.12	0.36
15,845	GENERAL MOTORS CO	966,069.65	0.01	120,771	MUELLER INDUSTRIES INC	12,211,155.81	0.19
81,747	GODADDY INC - CLASS A	11,185,442.01	0.17	19,188	NETFLIX INC	23,004,876.96	0.35
3,118	GOLDMAN SACHS GROUP INC	2,483,019.30	0.04	4,957	NEUROCRINE BIOSCIENCES INC	695,863.66	0.01
107,240	HARTFORD INSURANCE GROUP INC	14,304,743.60	0.22	8,555	NEWMONT CORP	721,272.05	0.01
91,143	HOME DEPOT INC	36,930,232.17	0.56	1,046,201	NEXTERA ENERGY INC	78,977,713.49	1.20
25,776	HOWARD HUGHES HOLDINGS INC	2,118,013.92	0.03	140	NIKE INC -CL B	9,762.20	0.00
58	HOWMET AEROSPACE INC	11,381.34	0.00	34,630	NORFOLK SOUTHERN CORP	10,403,198.30	0.16
17,033	HUBBELL INC	7,329,470.23	0.11	471,121	NUTANIX INC - A	35,046,691.19	0.53
16,769	HUBSPOT INC	7,844,538.20	0.12	3,017,970	NVIDIA CORP	563,092,842.60	8.57
90,292	HYATT HOTELS CORP - CL A	12,815,143.56	0.19	61,845	OKTA INC	5,671,186.50	0.09
16,634	IDEXX LABORATORIES INC	10,627,296.26	0.16	372,552	ON SEMICONDUCTOR	18,370,539.12	0.28
22,531	INCYTE CORP	1,910,854.11	0.03	581,735	ORACLE CORP	163,607,151.40	2.49
298,842	INTEL CORP	10,026,149.10	0.15	592,749	PALANTIR TECHN-A	108,129,272.58	1.65
215,379	INTERACTIVE BROKERS GRO-CL A	14,820,228.99	0.23	914,309	PARAMOUNT SKYDANCE CL B	17,298,726.28	0.26
2,212	INTL BUSINESS MACHINES CORP	624,137.92	0.01	96,118	PAYCHEX INC	12,183,917.68	0.19
4,541	INTUIT INC	3,101,094.31	0.05	88,076	PAYPAL HOLDINGS INC	5,906,376.56	0.09
164,047	INTUITIVE SURGICAL INC	73,366,739.81	1.12	467,490	PFIZER INC	11,911,645.20	0.18
20,821	IQVIA HOLDINGS INC	3,954,740.74	0.06	34,737	PPG INDUSTRIES INC	3,651,206.07	0.06
11,228	JM SMUCKER CO/THE	1,219,360.80	0.02	46,833	PRINCIPAL FINANCIAL GROUP	3,882,924.03	0.06
482,730	JOHNSON & JOHNSON	89,507,796.60	1.36	7,165	PRUDENTIAL FINANCIAL INC	743,297.10	0.01
225,807	KELLANOVA	18,520,690.14	0.28	805,361	QUALCOMM INC	133,979,855.96	2.04
1,578,070	KENVUE INC	25,612,076.10	0.39	20,312	REGIONS FINANCIAL CORP	535,627.44	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,470	RELIANCE INC	1,255,310.10	0.02	41,473	WR BERKLEY CORP	3,177,661.26	0.05
707,334	ROBINHOOD MARKETS INC - A	101,276,082.12	1.54	4,420	XYLEM INC	651,950.00	0.01
214,374	ROBLOX CORP -CLASS A	29,695,086.48	0.45	84,545	ZIONS BANCORP NA	4,783,556.10	0.07
16,854	ROCKWELL AUTOMATION INC	5,890,978.62	0.09	13,245	ZOETIS INC	1,938,008.40	0.03
362,000	RTX CORP	60,573,460.00	0.92	18,412	ZOOM COMMUNICATIONS INC	1,518,990.00	0.02
93,197	SAMSARA INC-CL A	3,471,588.25	0.05		Total securities portfolio	6,552,959,980.73	99.69
384,041	SCHWAB (CHARLES) CORP	36,664,394.27	0.56				
26,570	SCOTTS MIRACLE-GRO CO	1,513,161.50	0.02				
48,767	SERVICENOW INC	44,879,294.76	0.68				
11,179	SHERWIN-WILLIAMS CO/THE	3,870,840.54	0.06				
83,508	SITEONE LANDSCAPE SUPPLY INC	10,755,830.40	0.16				
21,622	SKYWORKS SOLUTIONS INC	1,664,461.56	0.03				
43,887	SLM CORP	1,214,792.16	0.02				
56,261	SMITHFIELD FOODS INC	1,321,008.28	0.02				
41,620	SOUTHERN CO/THE	3,944,327.40	0.06				
635,144	SOUTHWEST AIRLINES CO	20,267,445.04	0.31				
153,953	STERIS PLC	38,094,130.32	0.58				
19,524	STIFEL FINANCIAL CORP	2,215,388.28	0.03				
124,022	STRATEGY INC	39,961,128.62	0.61				
93,192	SYNOPSIS INC	45,980,000.88	0.70				
42,056	TAKE-TWO INTERACTIVE SOFTWRE	10,865,588.16	0.17				
15,502	TAPESTRY INC	1,755,136.44	0.03				
283,925	TESLA INC	126,267,126.00	1.92				
326,009	TEXAS INSTRUMENTS INC	59,897,633.57	0.91				
116,438	THE CIGNA GROUP	33,563,253.50	0.51				
11,797	THERMO FISHER SCIENTIFIC INC	5,721,780.94	0.09				
7,576	TJX COMPANIES INC	1,095,035.04	0.02				
221,646	TOAST INC-CLASS A	8,092,295.46	0.12				
21,942	TORO CO	1,671,980.40	0.03				
2,156	TRAVELERS COS INC/THE	601,998.32	0.01				
23,370	TRIMBLE INC	1,908,160.50	0.03				
954	UNITED RENTALS INC	910,745.64	0.01				
47,971	UNITED THERAPEUTICS CORP	20,109,922.91	0.31				
42,098	UNUM GROUP	3,274,382.44	0.05				
2,707	VEEVA SYSTEMS INC-CLASS A	806,442.37	0.01				
274,627	VERIZON COMMUNICATIONS INC	12,069,856.65	0.18				
1,959	VERTEX PHARMACEUTICALS INC	767,222.76	0.01				
34,204	VOYA FINANCIAL INC	2,558,459.20	0.04				
10,125	WABTEC CORP	2,029,758.75	0.03				
1,337,278	WALMART INC	137,819,870.68	2.10				
247,996	WALT DISNEY CO/THE	28,395,542.00	0.43				
208,270	WARNER BROS DISCOVERY INC	4,067,513.10	0.06				
53,838	WASTE MANAGEMENT INC	11,889,045.54	0.18				
60,544	WAYFAIR INC- CLASS A	5,408,395.52	0.08				
772,755	WELLS FARGO & CO	64,772,324.10	0.99				
9,470	WEST PHARMACEUTICAL SERVICES	2,484,265.10	0.04				
16,988	WILLIAMS COS INC	1,076,189.80	0.02				
53,051	WORKDAY INC-CLASS A	12,770,967.23	0.19				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	34,153,839.16	99.66
Shares	34,153,839.16	99.66
Argentina	91,838.09	0.27
13,764 ADECOAGRO SA	91,838.09	0.27
Canada	1,263,120.48	3.69
31,308 GFL ENVIRONMENTAL INC-SUB VT	1,263,120.48	3.69
China	238,098.67	0.69
231,300 ORIENTAL ENERGY CO LTD	238,098.67	0.69
Denmark	2,516,661.82	7.34
48,280 NOVONESIS (NOVOZYMES) B	2,516,661.82	7.34
Finland	5,440,909.17	15.88
184,363 NESTE OYJ	2,873,297.37	8.38
110,340 UPM-KYMMENE OYJ	2,567,611.80	7.49
France	2,562,498.54	7.48
88,423 VEOLIA ENVIRONNEMENT	2,562,498.54	7.48
Germany	1,672,563.44	4.88
86,809 E.ON SE	1,390,246.14	4.06
30,146 SUEDZUCKER AG	282,317.30	0.82
Italy	2,671,524.26	7.80
179,707 ENI SPA	2,671,524.26	7.80
Norway	66,555.65	0.19
71,718 HEXAGON COMPOSITES ASA	66,555.65	0.19
Switzerland	819,715.46	2.39
104,260 CLARIANT AG-REG	819,715.46	2.39
United Kingdom	997,573.18	2.91
193,657 TATE & LYLE PLC	997,573.18	2.91
United States of America	15,812,780.40	46.14
16,658 AMERESCO INC-CL A	476,064.37	1.39
16,936 ANDERSONS INC/THE	573,806.09	1.67
43,539 CALUMET INC	676,244.04	1.97
86,064 CLEAN ENERGY FUELS CORP	188,974.57	0.55
15,736 CVR ENERGY	488,552.58	1.43
77,570 DARLING INGREDIENTS INC	2,037,945.45	5.95
118,872 GEVO INC	198,288.61	0.58
33,174 GREEN PLAINS INC	248,169.75	0.72
67,878 HF SINCLAIR CORP	3,023,603.85	8.82
25,592 PHILLIPS 66	2,962,573.48	8.64
14,787 REX AMERICAN RESOURCES CORP	385,342.93	1.12
22,507 VALERO ENERGY CORP	3,261,312.19	9.52
6,874 WASTE MANAGEMENT INC	1,291,902.49	3.77
Total securities portfolio	34,153,839.16	99.66

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	706,802,851.15	99.66	33,035 NRG ENERGY INC	4,553,207.02	0.64
Shares	706,802,851.15	99.66	390,446 NVIDIA CORP	61,999,501.86	8.74
France	6,713,936.72	0.95	8,352 O'REILLY AUTOMOTIVE INC	766,322.66	0.11
2,023 ACCOR SA	81,526.90	0.01	124,919 PARAMOUNT SKYDANCE CL B	2,011,461.69	0.28
58,594 ENGIE SA-PF	1,069,633.47	0.15	51,758 PEPSICO INC	6,186,292.36	0.87
62,872 ORANGE	868,262.32	0.12	35,465 PRINCIPAL FINANCIAL GROUP	2,502,470.77	0.35
27,399 SANOFI	2,152,191.45	0.30	9,807 ROKU INC	835,723.33	0.12
49,146 TOTALENERGIES SE	2,542,322.58	0.36	207,158 ROSS STORES INC	26,867,070.31	3.79
Ireland	14,203,914.89	2.00	3,408 SOUTHERN CO/THE	274,873.33	0.04
35,136 LINDE PLC	14,203,914.89	2.00	99,554 STANDARDAERO INC	2,312,194.60	0.33
United States of America	685,884,999.54	96.71	166,140 TESLA INC	62,881,515.57	8.87
8,964 ALPHABET INC-CL A	1,854,594.38	0.26	39,336 TEXAS INSTRUMENTS INC	6,150,811.30	0.87
139,565 ALPHABET INC-CL C	28,928,558.09	4.08	19,933 UIPATH INC - CLASS A	226,981.74	0.03
305,298 AMAZON.COM INC	57,050,452.65	8.04	15,188 VISA INC-CLASS A SHARES	4,412,663.35	0.62
822 AMERIPRISE FINANCIAL INC	343,665.96	0.05	80,922 WALMART INC	7,097,720.27	1.00
275,545 APPLE INC	59,712,360.30	8.42	9,037 WEC ENERGY GROUP INC	881,319.00	0.12
73,413 BERKSHIRE HATHAWAY INC-CL B	31,410,767.34	4.43	5 WELLTOWER INC	758.04	0.00
5,868 BOOKING HOLDINGS INC	26,964,184.14	3.80	27,247 WILLIAMS COS INC	1,469,019.11	0.21
39,416 BOOZ ALLEN HAMILTON HOLDINGS	3,352,875.91	0.47	39,573 ZOOM COMMUNICATIONS INC	2,778,529.79	0.39
1,249 BROADCOM INC	350,687.31	0.05			
100,022 CINTAS CORP	17,472,779.34	2.46	Total securities portfolio	706,802,851.15	99.66
50,259 CITIGROUP INC	4,341,522.13	0.61			
157,712 COLGATE-PALMOLIVE CO	10,729,784.92	1.51			
8,173 CONSOLIDATED EDISON INC	699,191.46	0.10			
23,181 COSTCO WHOLESALE CORP	18,261,301.30	2.57			
47,098 CROWDSTRIKE HOLDINGS INC - A	19,656,099.78	2.77			
135,955 CVS HEALTH CORP	8,723,104.21	1.23			
54,687 DOLLAR TREE INC	4,392,180.59	0.62			
8,548 EXPEDITORS INTL WASH INC	891,829.21	0.13			
49,268 EXTRA SPACE STORAGE INC	5,909,644.19	0.83			
492,735 GENERAL MOTORS CO	25,567,704.64	3.61			
213,073 GLOBAL PAYMENTS INC	15,065,621.14	2.12			
421,857 HP INC	9,776,311.58	1.38			
324,944 HUNTSMAN CORP	2,483,401.80	0.35			
9,351 INGERSOLL-RAND INC	657,514.57	0.09			
46,704 INTEL CORP	1,333,548.26	0.19			
586,574 KENVUE INC	8,102,209.38	1.14			
2,136 KLA CORP	1,960,757.11	0.28			
6,550 MARRIOTT INTERNATIONAL -CL A	1,451,814.47	0.20			
112,729 MCDONALD'S CORP	29,155,077.29	4.11			
5,819 META PLATFORMS INC-CLASS A	3,636,899.76	0.51			
80,131 MICROSOFT CORP	35,322,426.77	4.98			
14,002 MID-AMERICA APARTMENT COMM	1,665,105.92	0.23			
170,280 MORGAN STANLEY	23,036,347.91	3.25			
488,993 NEXTERA ENERGY INC	31,416,239.63	4.43			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,557,216,537.57	99.88	189,416 CAPITAL ONE FINANCIAL CORP	34,268,981.51	1.34
Shares	2,557,216,537.57	99.88	25,632 CBRE GROUP INC - A	3,437,087.59	0.13
Australia	2,514,969.19	0.10	132,054 CENTENE CORP	4,009,946.14	0.16
18,504 ATCLASSIAN CORP-CL A	2,514,969.19	0.10	10,933 CHARTER COMMUNICATIONS INC-A	2,559,764.23	0.10
Canada	3,373,257.29	0.13	362,011 CHEVRON CORP	47,843,989.95	1.87
26,671 SHOPIFY INC - CLASS A	3,373,257.29	0.13	5,615 CHIPOTLE MEXICAN GRILL INC	187,278.17	0.01
France	88,083,416.78	3.44	61,943 CINTAS CORP	10,820,783.13	0.42
97,680 AIR LIQUIDE SA-PF	17,275,684.80	0.67	340,900 CITIGROUP INC	29,447,957.45	1.15
500,000 ENGIE SA-PF	9,127,500.00	0.36	13,884 CME GROUP INC	3,192,611.03	0.12
20,109 L'OREAL SA-PF	7,410,166.50	0.29	8,849 COINBASE GLOBAL INC -CLASS A	2,541,658.73	0.10
18,875 LVMH MOET HENNESSY LOUIS VUI	9,824,437.50	0.38	56,501 COLGATE-PALMOLIVE CO	3,843,991.44	0.15
300,000 ORANGE	4,143,000.00	0.16	4 CONSOLIDATED EDISON INC	342.20	0.00
40,238 SANOFI	3,160,694.90	0.12	55,878 CONSTELLATION ENERGY	15,649,168.90	0.61
717,996 TOTALENERGIES SE	37,141,933.08	1.45	2,012 CORNING INC	140,463.29	0.01
Ireland	32,821,085.11	1.28	742 CORPAY INC	181,906.83	0.01
81,189 LINDE PLC	32,821,085.11	1.28	25,502 COSTAR GROUP INC	1,831,152.12	0.07
Israel	1,353,851.89	0.05	84,677 COSTCO WHOLESALE CORP	66,706,018.31	2.61
8,213 MONDAY.COM LTD	1,353,851.89	0.05	766,496 CVS HEALTH CORP	49,179,688.03	1.92
United States of America	2,429,069,957.31	94.87	2,750 DAVITA INC	310,972.34	0.01
79,553 ABBVIE INC	15,676,341.80	0.61	6,526 DAYFORCE INC	382,617.99	0.01
162,223 ADVANCED MICRO DEVICES	22,337,071.63	0.87	48,714 DECKERS OUTDOOR CORP	4,202,670.79	0.16
53,158 AIRBNB INC-CLASS A	5,493,144.14	0.21	45,772 DEXCOM INC	2,621,274.79	0.10
23,696 ALLSTATE CORP	4,328,805.45	0.17	395 EQUINIX INC	263,301.96	0.01
263,385 ALPHABET INC-CL A	54,492,675.32	2.13	222,293 ESTEE LAUDER COMPANIES-CL A	16,671,029.07	0.65
154,422 AMAZON.COM INC	28,856,543.44	1.13	19,956 EXELON CORP	764,442.18	0.03
750 AMERIPRISE FINANCIAL INC	313,563.83	0.01	1,469 EXTRA SPACE STORAGE INC	176,204.99	0.01
500,178 AMETEK INC	80,028,480.00	3.13	513 FACTSET RESEARCH SYSTEMS INC	125,080.31	0.00
11,693 AMGEN INC	2,808,310.30	0.11	223,380 FIDELITY NATIONAL INFO SERV	12,535,895.49	0.49
39,206 AON PLC-CLASS A	11,897,936.58	0.46	69,135 FISERV INC	7,586,021.74	0.30
56,641 APOLLO GLOBAL MANAGEMENT INC	6,424,294.53	0.25	64,080 FLUTTER ENTERTAINMENT PLC-DI	13,852,187.23	0.54
859,938 APPLE INC	186,354,053.57	7.28	35,589 FORTINET INC	2,546,657.97	0.10
83,142 ARISTA NETWORKS INC	10,310,315.59	0.40	346,325 FREEPORT-MCMORAN INC	11,559,886.38	0.45
68,717 ASTERA LABS INC	11,450,883.91	0.45	348,671 GE HEALTHCARE TECHNOLOGY	22,285,269.87	0.87
1,501 AXON ENTERPRISE INC	916,746.93	0.04	89,781 GOLDMAN SACHS GROUP INC	60,848,595.19	2.38
6,599 BANK OF NEW YORK MELLON CORP	611,937.91	0.02	100,698 HOME DEPOT INC	34,724,955.42	1.36
726 BERKSHIRE HATHAWAY INC-CL B	310,629.14	0.01	8,815 IDEXX LABORATORIES INC	4,793,034.34	0.19
943 BIO-RAD LABORATORIES-A	225,027.89	0.01	5,486 ILLUMINA INC	443,408.87	0.02
6,616 BLACKROCK INC	6,564,592.27	0.26	9,669 INTL BUSINESS MACHINES CORP	2,321,876.63	0.09
68,643 BLACKSTONE INC	9,980,984.30	0.39	692 INTUITIVE SURGICAL INC	263,389.92	0.01
31,701 BOEING CO/THE	5,823,001.56	0.23	82,196 JOHNSON & JOHNSON	12,970,878.57	0.51
14,263 BOOKING HOLDINGS INC	65,540,245.11	2.56	17,587 KEYSIGHT TECHNOLOGIES IN	2,618,143.01	0.10
282,613 BROADCOM INC	79,350,514.75	3.10	165,465 KINDER MORGAN INC	3,986,650.34	0.16
29,854 BROWN & BROWN INC	2,382,984.39	0.09	12,269 LAM RESEARCH CORP	1,398,143.91	0.05
95,612 CADENCE DESIGN SYS INC	28,582,698.83	1.12	55,375 LINCOLN NATIONAL CORP	1,900,658.51	0.07
			12,939 MARTIN MARIETTA MATERIALS	6,940,589.72	0.27
			23,593 MASTERCARD INC - A	11,421,220.71	0.45
			151,629 MCDONALD'S CORP	39,215,776.01	1.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
11,472	META PLATFORMS INC-CLASS A	7,170,048.82	0.28	72,274	ZOETIS INC	9,000,112.07	0.35
39,502	METLIFE INC	2,769,174.25	0.11	34,598	ZSCALER INC	8,823,520.58	0.34
4,958	METTLER-TOLEDO INTERNATIONAL	5,179,991.81	0.20	Total securities portfolio			
359,393	MICROSOFT CORP	158,423,493.06	6.19			2,557,216,537.57	99.88
1,435	MID-AMERICA APARTMENT COMM	170,648.98	0.01				
50	MOODY'S CORP	20,275.74	0.00				
907	MSCI INC	437,992.23	0.02				
67,161	NETFLIX INC	68,528,226.49	2.68				
2,862	NORTHERN TRUST CORP	327,851.23	0.01				
1,465,600	NVIDIA CORP	232,724,806.81	9.09				
98,123	ORACLE CORP	23,486,053.21	0.92				
369,884	PALANTIR TECHN-A	57,424,884.49	2.24				
67,507	PALO ALTO NETWORKS INC	11,698,532.20	0.46				
506,847	PARAMOUNT SKYDANCE CL B	8,161,315.10	0.32				
51,400	PARKER HANNIFIN CORP	33,165,029.79	1.30				
4,264	PNC FINANCIAL SERVICES GROUP	729,162.14	0.03				
101,379	PPG INDUSTRIES INC	9,068,890.80	0.35				
1,862	PRINCIPAL FINANCIAL GROUP	131,385.89	0.01				
65,411	PROCTER & GAMBLE CO/THE	8,553,532.04	0.33				
110,809	PROLOGIS INC	10,799,869.51	0.42				
600,054	QUALCOMM INC	84,957,432.71	3.32				
27,551	REGENCY CENTERS CORP	1,709,334.38	0.07				
176,963	ROSS STORES INC	22,950,971.55	0.90				
9,268	RUBRIK INC-A	648,760.00	0.03				
35,101	S&P GLOBAL INC	14,539,581.03	0.57				
2,000	SHERWIN-WILLIAMS CO/THE	589,378.72	0.02				
2,025	SIMON PROPERTY GROUP INC	323,431.28	0.01				
56,534	SKYWORKS SOLUTIONS INC	3,703,819.00	0.14				
890	SYNOPSIS INC	373,716.68	0.01				
2,394	TELEDYNE TECHNOLOGIES INC	1,194,025.33	0.05				
251,594	TESLA INC	95,224,581.86	3.72				
407,416	TEXAS INSTRUMENTS INC	63,705,992.92	2.49				
253,331	THE CIGNA GROUP	62,146,945.32	2.43				
20,651	TJX COMPANIES INC	2,540,336.63	0.10				
1,523	T-MOBILE US INC	310,277.23	0.01				
136,116	TOAST INC-CLASS A	4,229,442.69	0.17				
18,118	TRIMBLE INC	1,259,008.26	0.05				
4,282	TYLER TECHNOLOGIES INC	1,906,528.61	0.07				
7,255	UNITED AIRLINES HOLDINGS INC	595,836.17	0.02				
540,659	UNITEDHEALTH GROUP INC	158,884,725.70	6.21				
95,268	UNITED PARCEL SERVICE-CL B	6,772,541.31	0.26				
237	UNITED RENTALS INC	192,556.95	0.01				
94,244	VALERO ENERGY CORP	13,656,156.12	0.53				
761,781	VIATRIS INC	6,418,410.13	0.25				
106,516	WALMART INC	9,342,586.35	0.36				
2,175	WELLTOWER INC	329,748.51	0.01				
81,717	WORKDAY INC-CLASS A	16,741,900.77	0.65				
483	WW GRAINGER INC	391,727.39	0.02				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	713,458,240.04	99.99
Shares	713,458,240.04	99.99
Canada	472,405,364.79	66.21
632,269 AGNICO EAGLE MINES LTD	106,575,262.64	14.94
407,505 ALAMOS GOLD INC-CLASS A	14,205,624.30	1.99
1,376,647 ARIS MINING CORP	13,491,140.60	1.89
3,013,101 B2GOLD CORP	14,914,849.95	2.09
2,204,251 BARRICK MINING CORP	72,233,305.27	10.12
1,462,200 CENTERRA GOLD INC	15,689,406.00	2.20
484,571 ELDORADO GOLD CORP	13,999,256.19	1.96
1,222,242 EQUINOX GOLD CORP	13,713,555.24	1.92
1,290,547 FIRST MAJESTIC SILVER CORP	15,860,822.63	2.22
1,590,461 FORTUNA MINING CORP	14,250,530.56	2.00
66,389 FRANCO-NEVADA CORP	14,798,771.99	2.07
1,213,344 IAMGOLD CORP	15,688,537.92	2.20
576,421 KINROSS GOLD CORP	14,324,061.85	2.01
2,053,267 NEW GOLD INC	14,742,457.06	2.07
1,920,900 NOVAGOLD RESOURCES INC	16,903,920.00	2.37
1,171,047 ORLA MINING LTD	12,647,307.60	1.77
373,558 OR ROYALTIES INC	14,972,204.64	2.10
1,142,027 SANDSTORM GOLD LTD	14,298,178.04	2.00
720,149 SEABRIDGE GOLD INC	17,391,598.35	2.44
767,922 SKEENA RESOURCES LTD	14,152,802.46	1.98
464,449 TRIPLE FLAG PRECIOUS MET	13,589,777.74	1.90
124,839 WHEATON PRECIOUS METALS CORP	13,961,993.76	1.96
Peru	16,165,752.21	2.27
664,437 CIA DE MINAS BUENAVENTUR-ADR	16,165,752.21	2.27
South Africa	46,870,051.29	6.57
586,550 DRDGOLD -ADR- REPR 10 SHS	16,188,780.00	2.27
352,614 GOLD FIELDS LTD-SPONS ADR	14,795,683.44	2.07
875,239 HARMONY GOLD MNG-SPON ADR	15,885,587.85	2.23
United Kingdom	14,382,836.65	2.02
204,505 ANGLOGOLD ASHANTI PLC	14,382,836.65	2.02
United States of America	163,634,235.10	22.93
872,365 COEUR MINING INC	16,365,567.40	2.29
1,220,462 NEWMONT CORP	102,897,151.22	14.42
779,146 PERPETUA RESOURCES CORP	15,762,123.58	2.21
70,906 ROYAL GOLD INC	14,222,325.48	1.99
589,151 SSR MINING INC	14,387,067.42	2.02
Total securities portfolio	713,458,240.04	99.99

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	112,276,965.99	100.50
Shares	112,276,965.99	100.50
Belgium	8,824,243.15	7.90
11,884 ACKERMANS & VAN HAAREN	2,590,712.00	2.32
22,817 ANHEUSER-BUSCH INBEV SA/NV	1,159,103.60	1.04
50,019 KBC GROUP NV	5,074,427.55	4.54
Germany	49,262,756.20	44.10
10,894 ALLIANZ SE-REG	3,893,515.60	3.49
135,248 DEUTSCHE BANK AG-REGISTERED	4,050,677.60	3.63
10,804 DEUTSCHE BOERSE AG	2,464,392.40	2.21
37,706 GEA GROUP AG	2,369,822.10	2.12
3,209 HOCHTIEF AG	731,010.20	0.65
11,060 MUENCHENER RUECKVER AG-REG	6,010,004.00	5.38
4,936 RHEINMETALL AG	9,795,492.00	8.77
43,477 SAP SE	9,908,408.30	8.87
21,862 SIEMENS AG-REG	5,010,770.40	4.49
50,580 SIEMENS ENERGY AG	5,028,663.60	4.50
Ireland	9,338,828.22	8.36
62,661 MEDTRONIC PLC	5,079,007.35	4.55
11,862 TRANE TECHNOLOGIES PLC	4,259,820.87	3.81
Netherlands	25,065,510.46	22.44
6,080 ASML HOLDING NV	5,034,848.00	4.51
24,229 ASR NEDERLAND NV	1,399,951.62	1.25
28,431 EURONEXT NV	3,622,109.40	3.24
149,019 ING GROEP NV	3,289,594.43	2.94
123,436 KONINKLIJKE AHOLD DELHAIZE N	4,252,370.20	3.81
38,525 NXP SEMICONDUCTORS NV	7,466,636.81	6.68
Portugal	8,166,209.80	7.31
507,218 GALP ENERGIA SGPS SA	8,166,209.80	7.31
Sweden	432,437.46	0.39
23,611 LAGERCRANTZ GROUP AB-B SHS	432,437.46	0.39
United States of America	11,186,980.70	10.01
12,573 3M CO	1,660,492.03	1.49
800 APPLE INC	173,365.11	0.16
2,306 BELLRING BRANDS INC	71,338.81	0.06
5,651 CHARLES RIVER LABORATORIES	752,472.73	0.67
1,912 COSTCO WHOLESALE CORP	1,506,216.65	1.35
8,408 ECOLAB INC	1,959,672.24	1.75
240 MICROSOFT CORP	105,794.04	0.09
31,221 NVIDIA CORP	4,957,629.09	4.44
Total securities portfolio	112,276,965.99	100.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	933,004,034.99	100.49	22,898 EATON CORP PLC	7,293,256.60	0.79
Shares	933,004,034.99	100.49	Italy	18,626,134.80	2.01
Belgium	14,621,092.00	1.57	45,253 FERRARI NV	18,626,134.80	2.01
82,825 ANHEUSER-BUSCH INBEV SA/NV	4,207,510.00	0.45	Luxembourg	110,413.77	0.01
6,060 KBC GROUP NV	614,787.00	0.07	2,261 GLOBANT SA	110,413.77	0.01
41,697 UCB SA	9,798,795.00	1.06	Netherlands	186,856,918.40	20.12
Brazil	1,025,675.54	0.11	100,120 ASML HOLDING NV	82,909,372.00	8.93
75,276 NU HOLDINGS LTD/CAYMAN ISL-A	1,025,675.54	0.11	102,137 FERROVIAL SE	4,982,242.86	0.54
Denmark	3,461,290.68	0.37	809,636 ING GROEP NV	17,872,714.70	1.92
6,188 ALK-ABELLO A/S	172,760.47	0.02	1,162,863 JDE PEET S NV	36,281,325.60	3.91
3,376 RINGKJOEBING LANDBOBANK A/S	666,647.55	0.07	712,485 KONINKLIJKE PHILIPS NV	16,415,654.40	1.77
121,334 TRYG A/S	2,621,882.66	0.28	312,093 NN GROUP NV	18,694,370.70	2.01
Finland	11,087,963.84	1.19	12,271 NXP SEMICONDUCTORS NV	2,378,276.45	0.26
711,451 NESTE OYJ	11,087,963.84	1.19	71,654 PROSUS NV	4,294,940.76	0.46
France	5,653,962.72	0.61	62,719 STELLANTIS NV	493,661.25	0.05
100,000 ENGIE SA-PF	1,825,500.00	0.20	64,917 VOPAK	2,534,359.68	0.27
2,773 L'OREAL SA-PF	1,021,850.50	0.11	Norway	1,149,818.23	0.12
2,603 LVMH MOET HENNESSY LOUIS VUI	1,354,861.50	0.15	88,570 STOREBRAND ASA	1,149,818.23	0.12
28,064 TOTALENERGIES SE	1,451,750.72	0.16	Poland	29,373,893.10	3.16
Germany	504,833,507.92	54.37	247,767 ALLEGRO.EU SA	2,068,914.75	0.22
216,828 ADIDAS AG	38,898,943.20	4.19	595,027 BANK PEKAO SA	24,385,952.00	2.63
112,021 ALLIANZ SE-REG	40,036,305.40	4.31	19,488 KGHM POLSKA MIEDZ SA	731,471.47	0.08
58,589 AUMOVIO SE	2,057,645.68	0.22	667 MBANK SA	140,824.59	0.02
1,339,820 BAYER AG-REG	37,823,118.60	4.07	76,626 ORLEN SA	1,555,259.29	0.17
41,416 BAYERISCHE MOTOREN WERKE AG	3,538,583.04	0.38	29,725 PKO BANK POLSKI SA	491,471.00	0.05
685,194 CONTINENTAL AG	38,453,087.28	4.14	Portugal	39,088,176.76	4.21
249,139 DEUTSCHE BANK AG-REGISTERED	7,461,713.05	0.80	21,849,067 BANCO COMERCIAL PORTUGUES-R	16,456,717.26	1.77
117,400 DEUTSCHE BOERSE AG	26,778,940.00	2.88	1,281,707 GALP ENERGIA SGPS SA	20,635,482.70	2.22
297,381 DEUTSCHE TELEKOM AG-REG	8,627,022.81	0.93	96,424 JERONIMO MARTINS	1,995,976.80	0.21
93,319 FREENET AG	2,540,143.18	0.27	Sweden	13,964,114.90	1.50
46,072 FRESENIUS SE & CO KGAA	2,183,812.80	0.24	177,362 ASSA ABLOY AB-B	5,241,736.42	0.56
14,792 GEA GROUP AG	929,677.20	0.10	78,130 EPIROC --- REGISTERED SHS -A-	1,402,677.77	0.15
24,118 HEIDELBERG MATERIALS AG	4,619,802.90	0.50	200,359 ESSITY AKTIEBOLAG-B	4,456,451.20	0.48
3,528 INFINEON TECHNOLOGIES AG	117,129.60	0.01	33,448 HEMNET GROUP AB	716,721.24	0.08
11,243 KNORR-BREMSE AG	897,753.55	0.10	53,937 INDUSTRIVARDEN AB-A SHS	1,821,490.22	0.20
617,420 MERCEDES-BENZ GROUP AG	33,013,447.40	3.56	4,961 LOOMIS AB	180,285.73	0.02
110,251 MERCK KGAA	12,066,971.95	1.30	7,442 MYCRONIC AB	144,752.32	0.02
23,113 MUENCHENER RUECKVER AG-REG	12,559,604.20	1.35	United Kingdom	197,199.93	0.02
41,540 RHEINMETALL AG	82,436,130.00	8.88	2,092 PENTAIR PLC	197,199.93	0.02
348,295 SAP SE	79,376,430.50	8.55	United States of America	95,622,826.98	10.30
170,169 SIEMENS AG-REG	39,002,734.80	4.20	26 AKAMAI TECHNOLOGIES INC	1,676.39	0.00
295,229 SIEMENS ENERGY AG	29,351,667.18	3.16	4,240 ALARM.COM HOLDINGS INC	191,539.74	0.02
18,223 TALANX AG	2,062,843.60	0.22	1,312 AMERICAN ELECTRIC POWER	125,617.02	0.01
Ireland	7,293,256.60	0.79	7,334 AON PLC-CLASS A	2,225,666.14	0.24
			5,866 APPLE INC	1,271,199.64	0.14
			14,793 ASANA INC	168,199.56	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
2,488 DUKE ENERGY CORP	262,034.04	0.03
28,698 HOME DEPOT INC	9,896,291.59	1.07
2,222 JOHNSON & JOHNSON	350,641.06	0.04
124,484 KRAFT HEINZ CO/THE	2,758,777.33	0.30
2,197 META PLATFORMS INC-CLASS A	1,373,134.35	0.15
440,636 NVIDIA CORP	69,969,246.71	7.54
20,710 PEPSICO INC	2,475,329.70	0.27
361 QUALYS INC	40,656.28	0.00
2,749 SALESFORCE INC	554,479.15	0.06
2,675 TEXAS INSTRUMENTS INC	418,278.94	0.05
11,885 UNITEDHEALTH GROUP INC	3,492,672.77	0.38
181 VULCAN MATERIALS CO	47,386.57	0.01
Uruguay	37,788.82	0.00
19 MERCADOLIBRE INC	37,788.82	0.00
Total securities portfolio	933,004,034.99	100.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,290,860,029.77	99.86	196,352 SECTRA AB-B SHS	5,547,108.35	0.09
Shares	6,290,860,029.77	99.86	Switzerland	72,599,183.80	1.15
Australia	15,038,439.32	0.24	43 CHOCOLADEFABRIKEN LINDT-REG	5,501,203.40	0.09
110,646 ATLISSIAN CORP-CL A	15,038,439.32	0.24	79,602 CHUBB LTD	19,121,416.60	0.30
Belgium	2,691,376.60	0.04	57,275 DKSH HOLDING AG	3,296,138.42	0.05
45,694 AGEAS	2,691,376.60	0.04	91,399 HOLCIM LTD	6,583,739.27	0.10
Canada	6,207,258.41	0.10	12,309 ROCHE HOLDING AG-BR	3,584,007.92	0.06
40,991 LULULEMON ATHLETICA INC	6,207,258.41	0.10	84,031 TECAN GROUP AG-REG	12,835,884.69	0.20
France	565,436,204.07	8.98	568,320 UBS GROUP AG-REG	19,763,687.44	0.31
92,258 ACCOR SA	3,717,997.40	0.06	10,748 VZ HOLDING AG	1,913,106.06	0.03
579,401 AIR LIQUIDE SA-PF	102,472,860.86	1.63	United States of America	5,467,778,188.52	86.80
2,619,107 AXA SA	106,440,508.48	1.69	85,446 ACADIA HEALTHCARE CO INC	1,800,547.20	0.03
566,060 COMPAGNIE DE SAINT GOBAIN	51,885,059.60	0.82	355,487 ADT INC	2,635,141.93	0.04
395,607 ENGIE SA-PF	7,221,805.79	0.11	8,407 ADVANCED MICRO DEVICES	1,157,590.24	0.02
194,525 ESSILORLUXOTTICA	53,688,900.00	0.85	56,577 AFFIRM HOLDINGS INC	3,518,848.65	0.06
37,273 KERING	10,531,486.15	0.17	2,844 AFLAC INC	270,361.53	0.00
79,661 L'OREAL SA-PF	29,355,078.50	0.47	84,324 AIRBNB INC-CLASS A	8,713,719.22	0.14
35,085 LVMH MOET HENNESSY LOUIS VUI	18,261,742.50	0.29	499,091 ALPHABET INC-CL A	103,258,742.21	1.64
424,495 ORANGE	5,862,275.95	0.09	31,864 ALPHABET INC-CL C	6,604,661.45	0.10
516,940 SANOFI	40,605,637.00	0.64	780,275 AMAZON.COM INC	145,808,495.11	2.31
193,206 SCHNEIDER ELECTRIC SE	45,905,745.60	0.73	100,841 AMEREN CORPORATION	8,958,113.69	0.14
1,729,888 TOTALENERGIES SE	89,487,106.24	1.42	50,349 AMERICAN ELECTRIC POWER	4,820,648.94	0.08
Ireland	45,037,341.16	0.71	247,323 AMERICAN INTERNATIONAL GROUP	16,531,700.78	0.26
109,509 LINDE PLC	44,269,595.74	0.70	4,564 AMERIPRISE FINANCIAL INC	1,908,140.43	0.03
21,191 SMURFIT WESTROCK PLC	767,745.42	0.01	324,612 AMGEN INC	77,962,133.11	1.24
Israel	7,241,815.85	0.11	870,901 AMPHENOL CORP-CL A	91,722,552.13	1.46
6,847 MONDAY.COM LTD	1,128,676.96	0.02	127,745 ANALOG DEVICES INC	26,712,294.89	0.42
355,591 TEVA PHARMACEUTICAL-SP ADR	6,113,138.89	0.10	726,862 APELLIS PHARMACEUTICALS INC	13,999,052.82	0.22
Japan	68,186,416.86	1.08	346,399 API GROUP CORP	10,132,539.26	0.16
110,900 DAIFUKU CO LTD	3,031,170.42	0.05	1,458,539 APPLE INC	316,074,711.12	5.02
108,400 FAST RETAILING CO LTD	28,135,416.43	0.45	226,509 APPLIED MATERIALS INC	39,468,470.35	0.63
19,100 KEYENCE CORP	6,073,523.93	0.10	506,767 ARISTA NETWORKS INC	62,843,420.91	1.00
86,000 MODEC INC	4,098,544.40	0.07	163,138 AT&T INC	3,920,865.63	0.06
159,100 OLYMPUS CORP	1,715,416.77	0.03	64,085 ATI INC	4,436,318.21	0.07
149,400 SHIMANO INC	14,291,715.72	0.23	299,969 AUTODESK INC	81,098,852.96	1.29
291,700 ULVAC INC	10,840,629.19	0.17	1,720 AUTOZONE INC	6,280,181.11	0.10
Norway	6,276,187.04	0.10	8,409 AVERY DENNISON CORP	1,160,585.13	0.02
168,616 STOREBRAND ASA	2,188,977.66	0.03	169,419 BANK OF AMERICA CORP	7,438,575.50	0.12
1,438,980 VAR ENERGI ASA	4,087,209.38	0.06	67,521 BANK OZK	2,929,549.43	0.05
Sweden	34,367,618.14	0.55	157,751 BATH & BODY WORKS INC	3,458,438.94	0.05
340,709 ALFA LAVAL AB	13,207,830.57	0.21	238,809 BERKSHIRE HATHAWAY INC-CL B	102,177,733.33	1.62
5,004 HEMNET GROUP AB	107,225.34	0.00	38,895 BILL HOLDINGS INC	1,753,419.70	0.03
453,915 INDUSTRIVARDEN AB-A SHS	15,329,027.06	0.24	51,347 BIOMARIN PHARMACEUTICAL INC	2,366,768.95	0.04
3,992 LUNDBERGS AB-B SHS	176,426.82	0.00	89,356 BOEING CO/THE	16,413,366.37	0.26
			3,617 BOOKING HOLDINGS INC	16,620,561.35	0.26
			100,200 BOOZ ALLEN HAMILTON HOLDINGS	8,523,395.74	0.14
			1,485,463 BOSTON SCIENTIFIC CORP	123,426,172.50	1.96

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
993,191	BROADCOM INC	278,862,674.73	4.43	15,181	EMERSON ELECTRIC CO	1,694,845.60	0.03
1,616	BROWN & BROWN INC	128,991.18	0.00	68,494	ENPHASE ENERGY INC	2,062,980.99	0.03
3,861	CADENCE DESIGN SYS INC	1,154,225.41	0.02	3,067	EQUIFAX INC	669,597.88	0.01
3,772	CAPITAL ONE FINANCIAL CORP	682,427.03	0.01	15,212	EQUINIX INC	10,140,125.00	0.16
926	CBRE GROUP INC - A	124,170.69	0.00	32	EQUITABLE HOLDINGS INC	1,382.94	0.00
75,709	CDW CORP/DE	10,262,918.74	0.16	39,104	EQUITY LIFESTYLE PROPERTIES	2,020,096.00	0.03
214,616	CELANESE CORP	7,685,992.58	0.12	419,996	EQUITY RESIDENTIAL	23,137,311.56	0.37
41,617	CELSIUS HOLDINGS INC	2,036,222.41	0.03	153,437	ETSY INC	8,669,516.96	0.14
64,920	CENTENE CORP	1,971,357.96	0.03	35,954	EXELON CORP	1,377,267.69	0.02
33,992	CENTERPOINT ENERGY INC	1,122,459.23	0.02	76,272	EXLSERVICE HOLDINGS INC	2,858,090.35	0.05
20,900	CHARLES RIVER LABORATORIES	2,782,990.64	0.04	32,000	EXPEDITORS INTL WASH INC	3,338,621.28	0.05
380,196	CHEVRON CORP	50,247,350.50	0.80	154,755	FEDEX CORP	31,057,682.17	0.49
19,769	CHIPOTLE MEXICAN GRILL INC	659,359.24	0.01	187,756	FIDELITY NATIONAL FINANCIAL	9,665,838.67	0.15
69,994	CIENA CORP	8,677,468.92	0.14	720	FIRST SOLAR INC	135,133.28	0.00
341,195	CINTAS CORP	59,603,136.77	0.95	145,427	FISERV INC	15,957,364.35	0.25
33,593	CIRRUS LOGIC INC	3,582,014.44	0.06	5,387	FLUTTER ENTERTAINMENT PLC-DI	1,164,508.94	0.02
597,542	CITIGROUP INC	51,617,457.87	0.82	298,636	FORD MOTOR CO	3,039,733.24	0.05
37,813	CITIZENS FINANCIAL GROUP	1,710,756.66	0.03	34,836	FORTINET INC	2,492,775.22	0.04
3,328	CLOUDFLARE INC - CLASS A	607,791.93	0.01	67,254	FORTUNE BRANDS INNOVATIONS I	3,055,907.29	0.05
185,005	CME GROUP INC	42,541,702.94	0.68	51,246	FOX CORP - CLASS B	2,498,624.12	0.04
175,464	CMS ENERGY CORP	10,939,993.74	0.17	258,324	FREEPORT-MCMORAN INC	8,622,525.34	0.14
2,826	COINBASE GLOBAL INC -CLASS A	811,699.35	0.01	362,305	FRONTIER COMMUNICATIONS PARE	11,516,673.83	0.18
516,897	COLGATE-PALMOLIVE CO	35,166,592.49	0.56	28,049	GARTNER INC	6,275,098.41	0.10
43,789	COMMERCE BANCSHARES	2,227,089.91	0.04	415,706	GE HEALTHCARE TECHNOLOGY	26,569,804.77	0.42
10,839	CONAGRA BRANDS INC	168,903.91	0.00	86,456	GENERAL ELECTRIC	22,134,207.59	0.35
28,371	CONSOLIDATED EDISON INC	2,427,108.87	0.04	34,883	GENERAL MOTORS CO	1,810,056.60	0.03
55,337	CONSTELLATION ENERGY	15,497,656.67	0.25	50,210	GE VERNOVA INC	26,275,854.47	0.42
53,561	COPART INC	2,049,904.83	0.03	1,064,297	GLOBAL PAYMENTS INC	75,252,591.29	1.19
784,926	COREBRIDGE FINANCIAL INC	21,410,109.19	0.34	376,319	GODADDY INC - CLASS A	43,822,747.89	0.70
971,014	CORNING INC	67,789,173.12	1.08	21,795	GOLDMAN SACHS GROUP INC	14,771,445.32	0.23
16,804	CORPAY INC	4,119,625.74	0.07	117,870	GRACO INC	8,522,753.36	0.14
3,892	COSTAR GROUP INC	279,462.16	0.00	48,971	HARTFORD INSURANCE GROUP INC	5,559,354.63	0.09
3,155	COSTCO WHOLESALE CORP	2,485,415.02	0.04	211,250	HEALTHPEAK PROPERTIES INC	3,442,925.53	0.05
132,993	CROWN CASTLE INC	10,921,271.97	0.17	14,172	HEICO CORP-CLASS A	3,064,649.77	0.05
1,382,183	CSX CORP	41,771,334.75	0.66	174,483	HF SINCLAIR CORP	7,772,289.55	0.12
20,459	CURTISS-WRIGHT CORP	9,453,625.07	0.15	39,499	HOLOGIC INC	2,268,755.33	0.04
499,850	CVS HEALTH CORP	32,071,226.81	0.51	24,619	HOULIHAN LOKEY INC	4,301,934.54	0.07
49,148	DARDEN RESTAURANTS INC	7,962,394.28	0.13	38,877	HOWARD HUGHES HOLDINGS INC	2,718,743.06	0.04
112,701	DEXCOM INC	6,454,170.46	0.10	57,256	HOWMET AEROSPACE INC	9,561,995.64	0.15
9,684	DOCUSIGN INC	594,144.31	0.01	91,536	HUNT (JB) TRANSPRT SVCS INC	10,452,242.66	0.17
9,488	DOLLAR TREE INC	762,027.71	0.01	183,495	HUNTINGTON BANCSHARES INC	2,696,986.09	0.04
297,270	DOUBLEVERIFY HOLDINGS INC	3,030,889.02	0.05	41,886	HYATT HOTELS CORP - CL A	5,059,472.32	0.08
99,754	DROPBOX INC-CLASS A	2,564,739.01	0.04	6,054	IDEXX LABORATORIES INC	3,291,778.77	0.05
9,444	DUOLINGO	2,586,771.88	0.04	89,000	INFORMATICA INC - CLASS A	1,881,497.87	0.03
352,545	DUPONT DE NEMOURS INC	23,372,983.40	0.37	178,200	INSMED INC	21,840,495.32	0.35
142,326	DUTCH BROS INC-CLASS A	6,339,866.25	0.10	30,307	INSPIRE MEDICAL SYSTEMS INC	1,913,854.81	0.03
105,622	ELASTIC NV	7,594,895.98	0.12	31,119	INSULET CORP	8,176,484.14	0.13
42,181	EMCOR GROUP INC	23,317,656.80	0.37	270,443	INTEL CORP	7,722,010.77	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
26,659	INTERACTIVE BROKERS GRO-CL A	1,561,196.42	0.02	65,375	O'REILLY AUTOMOTIVE INC	5,998,364.89	0.10
127,467	INTUITIVE SURGICAL INC	48,516,652.26	0.77	644,307	OLIN	13,703,176.11	0.22
301,959	INVITATION HOMES INC	7,537,410.61	0.12	354,528	OMEGA HEALTHCARE INVESTORS	12,738,869.92	0.20
50,229	IQVIA HOLDINGS INC	8,119,571.29	0.13	212,832	ONEOK INC	13,217,320.03	0.21
16,393	JABIL INC	3,029,844.94	0.05	122,398	ORACLE CORP	29,296,351.93	0.47
89,830	KBR INC	3,615,370.81	0.06	158,785	OTIS WORLDWIDE CORP	12,355,500.04	0.20
190,039	KELLANOVA	13,265,530.88	0.21	40,778	OWENS CORNING	4,909,324.15	0.08
2,085,455	KENVUE INC	28,805,901.83	0.46	192,460	PALANTIR TECHN-A	29,879,619.74	0.47
14,568	KEYSIGHT TECHNOLOGIES IN	2,168,710.26	0.03	5,972	PALO ALTO NETWORKS INC	1,034,909.48	0.02
76,354	KIMBERLY-CLARK CORP	8,079,877.75	0.13	3,022	PARKER HANNIFIN CORP	1,949,897.28	0.03
280,012	KIMCO REALTY CORP	5,207,031.66	0.08	13,771	PAYCHEX INC	1,485,627.20	0.02
159,054	KINDER MORGAN INC	3,832,186.16	0.06	625	PAYPAL HOLDINGS INC	35,670.21	0.00
86,952	KKR & CO -REGISTERED SHS	9,616,521.19	0.15	3,078,697	PFIZER INC	66,761,871.97	1.06
62,107	KNIGHT-SWIFT TRANSPORTATION	2,088,380.91	0.03	93,601	PHILLIPS 66	10,835,411.08	0.17
217,400	KROGER CO	12,472,284.26	0.20	38,833	PINNACLE FINANCIAL PARTNERS	3,099,699.63	0.05
179,013	KYNDRYL HOLDINGS INC	4,575,115.23	0.07	2,854	PNC FINANCIAL SERVICES GROUP	488,046.14	0.01
19,906	LABCORP HOLDINGS INC	4,863,162.86	0.08	101,548	PRINCIPAL FINANCIAL GROUP	7,165,399.73	0.11
226,825	LAM RESEARCH CORP	25,848,397.87	0.41	119,793	PROCTER & GAMBLE CO/THE	15,664,846.34	0.25
228,738	LIBERTY BROADBAND-C	12,369,372.36	0.20	103,080	PROSPERITY BANCSHARES INC	5,820,730.21	0.09
57,899	LIBERTY MEDIA CORP-FORMULA-C	5,146,851.53	0.08	3,815	PTC INC	659,167.06	0.01
1,023,145	LYFT INC-A	19,165,465.06	0.30	225,786	PUBLIC SERVICE ENTERPRISE GP	16,037,531.54	0.25
1,141	M & T BANK CORP	191,901.63	0.00	26,077	PUBLIC STORAGE	6,410,503.36	0.10
55,581	MACOM TECHNOLOGY SOLUTIONS H	5,888,747.82	0.09	33,943	QORVO INC	2,631,088.03	0.04
5,281	MADISON SQUARE GARDEN SPORTS CORP	1,020,244.26	0.02	786,908	QUALCOMM INC	111,412,778.62	1.77
24,186	MANHATTAN ASSOCIATES INC	4,219,273.43	0.07	43,041	ROBERT HALF INC	1,244,709.09	0.02
12,972	MARATHON PETROLEUM CORP	2,127,849.60	0.03	846,623	ROCKET LAB CORP	34,520,602.49	0.55
91,892	MARKETAXESS HOLDINGS INC	13,627,388.09	0.22	61,051	ROKU INC	5,202,584.37	0.08
83,031	MASIMO CORP	10,426,573.66	0.17	23,036	RPM INTERNATIONAL INC	2,311,049.94	0.04
28,477	MASTERCARD INC - A	13,785,533.93	0.22	53,626	RTX CORP	7,636,798.79	0.12
306,936	MCDONALD'S CORP	79,382,792.37	1.26	149,490	RUBRIK INC-A	10,464,300.00	0.17
143,332	MDU RESOURCES GROUP	2,172,547.17	0.03	47,371	SALESFORCE INC	9,554,831.49	0.15
514,915	META PLATFORMS INC-CLASS A	321,824,066.13	5.11	84,584	SAMSARA INC-CL A	2,681,492.77	0.04
35,873	METLIFE INC	2,514,773.63	0.04	38,540	SANDISK CORP	3,680,160.00	0.06
164,391	MICROCHIP TECHNOLOGY INC	8,984,842.57	0.14	73,355	SAREPTA THERAPEUTICS INC	1,203,022.00	0.02
748,495	MICROSOFT CORP	329,942,966.17	5.24	844,030	SCHWAB (CHARLES) CORP	68,578,335.40	1.09
116,768	MODERNA INC	2,566,908.46	0.04	93,842	SCOTTS MIRACLE-GRO CO	4,548,342.04	0.07
39,052	MOHAWK INDUSTRIES INC	4,284,752.20	0.07	19,311	SEI INVESTMENTS COMPANY	1,394,500.72	0.02
126,384	MOSAIC CO/THE	3,730,210.31	0.06	47,541	SERVICE CORP INTERNATIONAL	3,367,116.61	0.05
43,052	MSCI INC	20,789,902.40	0.33	25,946	SIMON PROPERTY GROUP INC	4,144,073.04	0.07
134,852	MUELLER INDUSTRIES INC	11,604,158.06	0.18	22,266	SITONE LANDSCAPE SUPPLY INC	2,440,732.60	0.04
477,862	NASDAQ INC	35,971,824.60	0.57	289,409	SNOWFLAKE INC	55,554,212.72	0.88
13,145	NETFLIX INC	13,412,598.64	0.21	191,912	SONOCO PRODUCTS CO	7,037,862.20	0.11
8,397	NEUROCRINE BIOSCIENCES INC	1,003,209.24	0.02	25,600	SOUTHERN COPPER CORP	2,644,098.72	0.04
2,659	NEWMARKET CORP	1,874,221.61	0.03	92,670	SOUTHWEST AIRLINES CO	2,516,680.60	0.04
222,615	NEXTERA ENERGY INC	14,302,303.28	0.23	426,784	SPIRIT AEROSYSTEMS HOLD-CL A	14,020,308.43	0.22
173,083	NISOURCE INC	6,378,292.68	0.10	72,962	SS&C TECHNOLOGIES HOLDINGS	5,511,580.53	0.09
31,708	NORFOLK SOUTHERN CORP	8,106,723.64	0.13	111,419	STIFEL FINANCIAL CORP	10,759,756.54	0.17
2,355,256	NVIDIA CORP	373,994,608.07	5.94	33,059	STRATEGY INC	9,065,481.18	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
3,597	SYNOPSYS INC	1,510,403.26	0.02
26,287	TALEN ENERGY CORP	9,516,565.16	0.15
52,225	TAPESTRY INC	5,032,267.66	0.08
132,199	TARGA RESOURCES CORP	18,849,889.75	0.30
31,061	TARGET CORP	2,371,209.96	0.04
3,142	TELEDYNE TECHNOLOGIES INC	1,567,095.90	0.02
25,903	TENET HEALTHCARE CORP	4,476,038.40	0.07
22,049	TESLA INC	8,345,218.11	0.13
15,182	THERMO FISHER SCIENTIFIC INC	6,266,871.18	0.10
1,078,503	T-MOBILE US INC	219,720,892.03	3.49
32,059	TRADEWEB MARKETS INC-CLASS A	3,028,006.66	0.05
237,827	UBER TECHNOLOGIES INC	19,829,711.65	0.31
320	ULTA BEAUTY INC	148,902.13	0.00
96,673	ULTRAGENYX PHARMACEUTICAL IN	2,474,828.80	0.04
2,963	UNION PACIFIC CORP	596,054.73	0.01
41,387	UNITEDHEALTH GROUP INC	12,162,494.55	0.19
81,225	UNUM GROUP	5,376,749.36	0.09
34,850	US FOODS HOLDING CORP	2,272,516.60	0.04
92,574	VALERO ENERGY CORP	13,414,169.57	0.21
130,975	VEEVA SYSTEMS INC-CLASS A	33,207,457.23	0.53
15,153	VERTEX PHARMACEUTICALS INC	5,050,656.10	0.08
131,038	VERTIV HOLDINGS CO-A	16,824,163.98	0.27
570,898	VIATRIS INC	4,810,119.32	0.08
523,635	VISTRA CORP	87,311,122.72	1.39
65,021	VONTIER CORP	2,322,494.78	0.04
36,083	VORNADO REALTY TRUST	1,244,633.18	0.02
486,533	WALMART INC	42,674,119.98	0.68
87,936	WALT DISNEY CO/THE	8,569,082.55	0.14
693,540	WARNER BROS DISCOVERY INC	11,527,520.17	0.18
26,039	WAYFAIR INC- CLASS A	1,979,628.83	0.03
22,382	WEBSTER FINANCIAL CORP	1,132,243.47	0.02
3,492	WELLS FARGO & CO	249,105.91	0.00
270,759	WELLTOWER INC	41,049,368.73	0.65
26,233	WESTERN DIGITAL CORP	2,680,454.45	0.04
182,449	WEYERHAEUSER CO	3,849,285.71	0.06
142,038	WILLIAMS COS INC	7,657,963.66	0.12
21,489	WILLIAMS-SONOMA INC	3,574,489.40	0.06
10,900	WOODWARD INC	2,344,288.51	0.04
13,745	WORKDAY INC-CLASS A	2,816,028.81	0.04
51,429	ZIONS BANCORP NA	2,476,470.49	0.04
40,761	ZOOM COMMUNICATIONS INC	2,861,942.55	0.05
29,180	ZSCALER INC	7,441,769.19	0.12
	Total securities portfolio	6,290,860,029.77	99.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	67,698,409.73	100.67
Shares	67,698,409.73	100.67
Canada	2,529,531.91	3.76
20,000 SHOPIFY INC - CLASS A	2,529,531.91	3.76
France	1,212,085.63	1.80
23,431 TOTAENERGIES SE	1,212,085.63	1.80
United States of America	63,956,792.19	95.11
31,878 3M CO	4,210,066.42	6.26
8,599 ALPHABET INC-CL A	1,779,078.21	2.65
592 ALPHABET INC-CL C	122,707.74	0.18
8,425 AMERICAN ELECTRIC POWER	806,648.94	1.20
13,934 ANALOG DEVICES INC	2,913,688.34	4.33
26,858 APPLE INC	5,820,300.03	8.66
17,572 ATMOS ENERGY CORP	2,553,548.09	3.80
9,349 CARRIER GLOBAL CORP	475,008.77	0.71
2,241 CONSOLIDATED EDISON INC	191,715.17	0.29
1,875 DATADOG INC - CLASS A	227,234.04	0.34
172 DUKE ENERGY CORP	18,114.89	0.03
3,256 EMERSON ELECTRIC CO	363,508.15	0.54
8,843 EXELON CORP	338,743.34	0.50
15,719 FIRST SOLAR INC	2,950,222.19	4.39
7,153 HILTON WORLDWIDE HOLDINGS IN	1,579,382.40	2.35
601 HOME DEPOT INC	207,250.37	0.31
22,006 LAM RESEARCH CORP	2,507,747.57	3.73
16,969 MASTEC INC	3,073,338.63	4.57
10,854 MCDONALD'S CORP	2,807,167.71	4.17
5,301 META PLATFORMS INC-CLASS A	3,313,147.56	4.93
12,533 MICROSOFT CORP	5,524,653.06	8.22
11,343 NEWMONT CORP	813,896.45	1.21
38,720 NVIDIA CORP	6,148,406.47	9.14
821 PALO ALTO NETWORKS INC	142,274.06	0.21
1,674 PAYCHEX INC	180,592.54	0.27
30,881 PUBLIC SERVICE ENTERPRISE GP	2,193,470.86	3.26
21,731 RTX CORP	3,094,679.34	4.60
99,488 SCHLUMBERGER NV	2,910,129.84	4.33
26,053 TARGET CORP	1,988,897.11	2.96
16,879 TETRA TECH INC	479,507.25	0.71
17,086 TEXAS INSTRUMENTS INC	2,671,668.75	3.97
4,418 THE CIGNA GROUP	1,083,820.00	1.61
1,939 UNITED AIRLINES HOLDINGS INC	159,245.53	0.24
1,799 WABTEC CORP	306,932.37	0.46
Total securities portfolio	67,698,409.73	100.67

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	434,267,779.79	101.04
Shares	434,267,779.79	101.04
United States of America	434,267,779.79	101.04
105,682 ABBVIE INC	20,825,200.24	4.85
61,018 ALPHABET INC-CL A	12,624,234.72	2.94
92,115 ALPHABET INC-CL C	19,093,283.62	4.44
183,289 AMAZON.COM INC	34,250,864.45	7.97
4,495 AMERICAN EXPRESS CO	1,270,688.68	0.30
87,609 APPLE INC	18,985,429.51	4.42
113,648 ARISTA NETWORKS INC	14,093,319.22	3.28
316 AUTODESK INC	85,432.95	0.02
41,050 BERKSHIRE HATHAWAY INC-CL B	17,563,810.21	4.09
115,254 BOSTON SCIENTIFIC CORP	9,576,381.29	2.23
141,383 CHEVRON CORP	18,685,417.93	4.35
54,283 CINTAS CORP	9,482,662.62	2.21
200,000 COLGATE-PALMOLIVE CO	13,606,808.51	3.17
990 COSTCO WHOLESALE CORP	779,892.51	0.18
118,898 CSX CORP	3,593,249.34	0.84
592 DAVITA INC	66,943.86	0.02
3,317 DOLLAR TREE INC	266,404.50	0.06
29,383 ELI LILLY & CO	19,080,194.89	4.44
6,010 INTUIT INC	3,493,012.00	0.81
126,037 JOHNSON & JOHNSON	19,889,174.93	4.63
162,943 KENVUE INC	2,250,693.52	0.52
71,230 MCDONALD'S CORP	18,422,199.74	4.29
64,523 MERCK & CO. INC.	4,608,864.16	1.07
44,070 MICROSOFT CORP	19,426,431.06	4.52
235,558 NVIDIA CORP	37,404,605.65	8.70
83,826 ORACLE CORP	20,064,020.63	4.67
127,355 PALANTIR TECHN-A	19,771,999.23	4.60
96,973 TESLA INC	36,702,836.22	8.54
169,810 WALT DISNEY CO/THE	16,547,442.55	3.85
29,894 WESTERN DIGITAL CORP	3,054,530.76	0.71
91,283 WORKDAY INC-CLASS A	18,701,750.29	4.35
Total securities portfolio	434,267,779.79	101.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	64,331,089.66	99.53	Japan	7,736,913.13	11.97
Shares	64,331,089.66	99.53	14,700 ADVANTEST CORP	1,241,025.32	1.92
Australia	354,321.45	0.55	14,400 ALPS ALPINE CO LTD	155,717.26	0.24
204,478 CLEANAWAY WASTE MANAGEMENT L	319,469.84	0.49	45,040 AZBIL CORP	364,280.97	0.56
5,473 REECE LTD	34,851.61	0.05	4,800 CKD CORP	76,205.89	0.12
Canada	2,546,399.10	3.94	500 DAIHEN CORP	23,713.49	0.04
57,360 BLACKBERRY LTD	238,225.21	0.37	46,355 EBARA CORP	903,699.97	1.40
859 HAMMOND POWER SOLUTIONS INC	64,867.66	0.10	27,810 FANUC CORP	683,030.53	1.06
26,064 OPEN TEXT CORP	829,316.34	1.28	9,566 KURITA WATER INDUSTRIES LTD	278,330.90	0.43
28,932 ROGERS COMMUNICATIONS INC-B	847,839.08	1.31	40,686 MITSUBISHI ELECTRIC CORP	891,655.32	1.38
3,784 WASTE CONNECTIONS INC	566,150.81	0.88	13,600 NISSHINBO HOLDINGS INC	89,227.27	0.14
China	427,259.67	0.66	3,900 OMRON CORP	91,471.27	0.14
900 ANKER INNOVATIONS TECHNOLO-A	13,098.40	0.02	2,300 ORGANO CORP	150,302.63	0.23
47,381 CHINA RAILWAY SIGNAL & COM-A	30,476.47	0.05	58,800 RENESAS ELECTRONICS CORP	578,072.14	0.89
17,400 FOXCONN INDUSTRIAL INTERNE-A	137,321.07	0.21	1,900 SANKEN ELECTRIC	78,724.19	0.12
1,700 OMNIVISION INTEGRATED CIRCUI	30,725.06	0.05	26,889 SEIKO EPSON CORP	294,101.03	0.46
1,246 SUPCON TECHNOLOGY CO LTD-A	8,205.22	0.01	2,581 SUMITOMO HEAVY INDUSTRIES	52,979.47	0.08
26,182 TUYA INC	55,037.91	0.09	68,800 TDK CORP	851,823.23	1.32
25,800 XIAOMI CORP-CLASS B	152,395.54	0.24	2,400 TREND MICRO INC	112,026.80	0.17
Finland	1,293,379.96	2.00	8,700 WEST JAPAN RAILWAY CO	162,589.27	0.25
3,898 HIAB OYJ	193,418.76	0.30	5,300 YASKAWA ELECTRIC CORP	96,422.00	0.15
6,056 KONECRANES OYJ	425,131.20	0.66	22,900 YOKOGAWA ELECTRIC CORP	561,514.18	0.87
11,635 KONE OYJ-B	674,830.00	1.04	Netherlands	143,024.40	0.22
France	2,349,866.42	3.64	3,895 TKH GROUP NV-DUTCH CERT	143,024.40	0.22
6,763 LEGRAND SA	950,877.80	1.47	Norway	228,328.73	0.35
3,317 SCHNEIDER ELECTRIC SE	788,119.20	1.22	17,519 NORDIC SEMICONDUCTOR ASA	228,328.73	0.35
21,079 VEOLIA ENVIRONNEMENT	610,869.42	0.95	Singapore	951,831.93	1.47
Germany	1,453,563.50	2.25	131,000 KEPPEL LTD	771,402.17	1.19
6,377 HENSOLDT AG	703,383.10	1.09	287,700 NETLINK NBN TR - REGISTERED UNITS REG S	180,429.76	0.28
21,683 INFINEON TECHNOLOGIES AG	719,875.60	1.11	South Korea	830,327.24	1.28
368 SIXT SE	30,304.80	0.05	2,352 HD HYUNDAI ELECTRIC CO LTD	830,327.24	1.28
Hong Kong	39,658.72	0.06	Sweden	512,737.55	0.79
112,000 BEIJING ENTERPRISES WATER GR	29,280.25	0.05	38,638 BEIJER REF AB	512,737.55	0.79
16,000 CHINA WATER AFFAIRS GROUP	10,378.47	0.02	Switzerland	3,194,577.12	4.94
Ireland	680,954.40	1.05	14,387 ABB LTD-REG	882,133.86	1.36
9,618 KINGSPAN GROUP PLC	680,954.40	1.05	2,706 LANDIS + GYR GROUP AG	185,832.17	0.29
Israel	1,618,486.24	2.50	2,341 SCHINDLER HOLDING AG-REG	717,437.56	1.11
3,748 CHECK POINT SOFTWARE TECH	659,998.88	1.02	2,252 SCHINDLER HOLDING-PART CERT	725,573.51	1.12
2,331 CYBERARK SOFTWARE LTD/ISRAEL	958,487.36	1.48	28,665 STMICROELECTRONICS NV	683,600.02	1.06
Italy	639,586.36	0.99	Taiwan	2,638,143.18	4.08
143,093 A2A SPA	318,668.11	0.49	36,000 ACCTON TECHNOLOGY CORP	1,050,496.14	1.63
55,265 IREN SPA	145,568.01	0.23	14,000 DYNAPACK INTERNATIONAL TECH	145,818.47	0.23
49,590 WEBUILD SPA	175,350.24	0.27	9,000 MEDIATEK INC	330,479.05	0.51
			21,000 QUANTA COMPUTER INC	170,056.39	0.26
			17,000 SIMPLO TECHNOLOGY	175,641.17	0.27
			15,000 XINTEC	60,106.14	0.09

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
148,628	YAGEO CORPORATION	705,545.82	1.09	2,810	NETGEAR INC	77,460.34	0.12
	Thailand	250,606.19	0.39	7,386	NETSCOUT SYSTEMS INC	162,366.28	0.25
55,600	DELTA ELECTRONICS THAI-FORGN	231,448.24	0.36	7,642	NEXTNV INC	93,004.77	0.14
218,400	ENERGY ABSOLUTE PCL-FOREIGN	19,157.95	0.03	3,610	NOVANTA INC	307,694.89	0.48
	United Kingdom	4,553,141.72	7.04	3,596	ONESPAN INC	48,630.16	0.08
35,895	DRAX GROUP PLC	287,678.20	0.45	16,760	ON SEMICONDUCTOR	703,349.45	1.09
25,496	IMI PLC	667,780.20	1.03	8,431	OTIS WORLDWIDE CORP	656,039.43	1.01
8,299	PENTAIR PLC	782,295.52	1.21	4,258	PALO ALTO NETWORKS INC	737,855.37	1.14
20,451	SEVERN TRENT PLC	606,406.83	0.94	4,823	PARSONS CORP	340,360.14	0.53
28,888	SMITHS GROUP PLC	778,466.73	1.20	88,910	PLUG POWER INC	176,306.64	0.27
49,014	UNITED UTILITIES GROUP PLC	643,842.24	1.00	8,907	QORVO INC	690,425.16	1.07
796,898	VODAFONE GROUP PLC	786,672.00	1.22	5,383	QUALCOMM INC	762,141.17	1.18
	United States of America	31,887,982.65	49.34	5,686	RAPID7 INC	90,734.04	0.14
7,306	A10 NETWORKS INC	112,854.38	0.17	13,334	RESIDEO TECHNOLOGIES INC	490,010.31	0.76
7,024	AAON INC	558,572.39	0.86	9,303	RUBRIK INC-A	651,210.00	1.01
4,749	ALARM.COM HOLDINGS INC	214,533.55	0.33	17,502	SAMSARA INC-CL A	554,850.64	0.86
4,103	AMETEK INC	656,480.00	1.02	13,670	SENSATA TECHNOLOGIES HOLDING	355,420.00	0.55
10,111	ARLO TECHNOLOGIES INC	145,856.55	0.23	30,083	SENTINELONE INC -CLASS A	450,860.96	0.70
355	ARRAY DIGITAL INFRASTRUCTURE INC	15,109.40	0.02	3,260	SILICON LABORATORIES INC	363,816.00	0.56
99,554	AURORA INNOVATN --- REGISTERED SHS -A-	456,677.50	0.71	11,300	SKYWORKS SOLUTIONS INC	740,318.30	1.15
1,115	AXON ENTERPRISE INC	680,994.55	1.05	10,581	SMITH (A.O.) CORP	661,064.86	1.02
3,574	BROADCOM INC	1,003,487.95	1.55	4,696	SPX TECHNOLOGIES INC	746,484.15	1.15
11,048	CARRIER GLOBAL CORP	561,332.43	0.87	9,159	TELEPHONE AND DATA SYSTEMS	305,871.63	0.47
2,926	CECO ENVIRONMENTAL CORP	127,498.89	0.20	12,065	TENABLE HOLDINGS INC	299,417.36	0.46
5,335	CIRRUS LOGIC INC	568,869.91	0.88	10,170	TERADYNE INC	1,191,318.13	1.84
13,056	CISCO SYSTEMS INC	760,248.10	1.18	9,013	UBER TECHNOLOGIES INC	751,492.43	1.16
5,298	CLOUDFLARE INC - CLASS A	967,572.61	1.50	42,826	UIPATH INC - CLASS A	487,669.69	0.75
4,276	COGENT COMMUNICATIONS HOLDIN	139,561.36	0.22	11,298	VARONIS SYSTEMS INC	552,592.39	0.85
20,799	COMMSCOPE HOLDING CO INC	274,015.76	0.42	18,725	VERIZON COMMUNICATIONS INC	700,394.68	1.08
15,469	CORE & MAIN INC-CLASS A	708,677.68	1.10	10,369	VIASAT INC	258,563.15	0.40
4,417	CRANE NXT CO	252,126.12	0.39	1,579	WATSCO INC	543,310.38	0.84
3,683	DIGI INTERNATIONAL INC	114,282.71	0.18	2,753	WATTS WATER TECHNOLOGIES-A	654,347.10	1.01
4,494	DOVER CORP	638,071.51	0.99	4,819	WESCO INTERNATIONAL INC	867,420.00	1.34
12,125	EXTREME NETWORKS INC	213,090.43	0.33	2,788	ZEBRA TECHNOLOGIES CORP-CL A	705,091.13	1.09
4,075	FERGUSON ENTERPRISES INC	778,862.55	1.21	15,250	ZURN ELKAY WATER SOLUTIONS C	610,389.36	0.94
3,906	FRANKLIN ELECTRIC CO INC	316,469.11	0.49		Total securities portfolio	64,331,089.66	99.53
29,380	GEN DIGITAL INC	709,870.81	1.10				
1,195	GLOBALSTAR INC	37,009.40	0.06				
1,996	HAWKINS INC	310,390.74	0.48				
4,398	IDEX CORP	609,207.22	0.94				
2,578	INTERDIGITAL INC	757,449.31	1.17				
8,480	JOHNSON CONTROLS INTERNATION	793,511.49	1.23				
8,191	MAXLINEAR INC	112,094.71	0.17				
1,774	MIDDLESEX WATER CO	81,709.69	0.13				
3,114	MONTRORSE ENVIRONMENTAL GROUP	72,774.84	0.11				
14,082	MUELLER WATER PRODUCTS INC-A	305,849.06	0.47				
6,717	N-ABLE INC	44,589.45	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	13,481,271,711.25	99.14	73,243 GENMAB A/S	18,912,845.72	0.14
Shares	13,478,988,199.94	99.12	175,870 ISS A/S	4,740,412.21	0.03
Austria	69,236,801.24	0.51	52,215 JYSKE BANK-REG	4,952,504.84	0.04
77,894 ANDRITZ AG	4,665,850.60	0.03	59,864 NKT A/S	4,948,200.23	0.04
91,963 BAWAG GROUP AG	10,299,856.00	0.08	409,600 NOVONESIS (NOVOZYMES) B	21,350,966.89	0.16
358,068 ERSTE GROUP BANK AG	29,791,257.60	0.22	3,723,612 NOVO NORDISK A/S-B	171,925,015.68	1.26
162,546 OMV AG	7,392,338.22	0.05	198,478 ORSTED A/S	3,019,227.81	0.02
141,735 RAIFFEISEN BANK INTERNATIONA	4,158,504.90	0.03	89,451 PANDORA A/S	9,927,083.13	0.07
85,684 VERBUND AG	5,284,580.80	0.04	28,405 RINGKJOEBING LANDBOBANK A/S	5,609,041.40	0.04
144,934 VOESTALPINE AG	4,403,094.92	0.03	114,469 ROCKWOOL A/S-B SHS	3,620,597.48	0.03
118,210 WIENERBERGER AG	3,241,318.20	0.02	47,237 ROYAL UNIBREW	3,069,166.26	0.02
Belgium	190,410,677.03	1.40	60,924 SYDBANK A/S	4,166,587.67	0.03
26,422 ACKERMANS & VAN HAAREN	5,759,996.00	0.04	373,448 TRYG A/S	8,069,764.74	0.06
63,380 AEDIFICA	3,996,109.00	0.03	1,145,385 VESTAS WIND SYSTEMS A/S	18,382,504.37	0.14
186,059 AGEAS	10,958,875.10	0.08	79,889 ZEALAND PHARMA A/S	4,934,901.36	0.04
1,183,046 ANHEUSER-BUSCH INBEV SA/NV	60,098,736.80	0.44	Faroe Islands	2,669,671.98	0.02
183,869 AZELIS GROUP NV	2,121,848.26	0.02	68,428 BAKKAFROST P/F	2,669,671.98	0.02
51,948 COFINIMMO	3,833,762.40	0.03	Finland	237,447,681.55	1.75
26,281 DIETEREN GROUP	4,183,935.20	0.03	166,064 ELISA OYJ	7,416,418.24	0.05
62,699 ELIA GROUP SA/NV	6,153,906.85	0.05	510,438 FORTUM OYJ	8,220,603.99	0.06
27,021 FINANCIERE DE TUBIZE	5,279,903.40	0.04	45,485 HIAB OYJ	2,256,965.70	0.02
96,222 GROUPE BRUXELLES LAMBERT NV	7,317,683.10	0.05	114,609 HUHTAMAKI OYJ	3,378,673.32	0.02
51,618 KBC ANCORA	3,479,053.20	0.03	159,225 KEMIRA OYJ	3,038,013.00	0.02
253,010 KBC GROUP NV	25,667,864.50	0.19	344,457 KESKO OYJ-B SHS	6,234,671.70	0.05
470 LOTUS BAKERIES	3,769,400.00	0.03	84,069 KONECRANES OYJ	5,901,643.80	0.04
17,883 SOFINA	4,488,633.00	0.03	466,144 KONE OYJ-B	27,036,352.00	0.20
75,867 SYENSQO SA	5,212,062.90	0.04	476,073 MANDATUM OYJ	2,717,424.68	0.02
142,929 UCB SA	33,588,315.00	0.25	743,051 METSO CORP	8,682,550.94	0.06
211,494 WAREHOUSES DE PAUW SCA	4,500,592.32	0.03	497,395 NESTE OYJ	7,751,901.09	0.06
Bermuda	6,238,125.81	0.05	5,984,918 NOKIA OYJ	24,412,480.52	0.18
397,709 HISCOX LTD	6,238,125.81	0.05	3,806,788 NORDEA BANK ABP	53,199,862.30	0.39
Chile	13,540,133.28	0.10	125,676 ORION OYJ-CLASS B	8,187,791.40	0.06
429,583 ANTOFAGASTA PLC	13,540,133.28	0.10	2,865,731 SAMPO	28,021,117.72	0.21
Denmark	402,186,721.84	2.96	714,213 STORA ENSO OYJ-R SHS	6,667,892.56	0.05
167,108 ALK-ABELLO A/S	4,665,426.21	0.03	616,654 UPM-KYMMENE OYJ	14,349,538.58	0.11
231,667 AMBU A/S-B	2,873,899.18	0.02	186,112 VALMET OYJ	5,263,247.36	0.04
5,038 AP MOLLER-MAERSK A/S-B	8,412,921.07	0.06	578,017 WARTSILA OYJ ABP	14,710,532.65	0.11
88,810 BAVARIAN NORDIC A/S	2,717,404.80	0.02	France	2,074,836,600.89	15.26
105,710 CARLSBERG AS-B	10,462,592.92	0.08	56,048 ABIVAX SA	4,029,851.20	0.03
180,229 COLOPLAST-B	13,110,548.80	0.10	255,123 ACCOR SA	10,281,456.90	0.08
742,439 DANSKE BANK A/S	26,944,253.18	0.20	31,911 ADP	3,583,605.30	0.03
104,972 DEMANT A/S	3,096,614.59	0.02	249,471 AIR LIQUIDE SA	44,121,441.06	0.32
230,976 DSV A/S	39,127,496.23	0.29	96,239 AIR LIQUIDE SA-PF	17,020,829.54	0.13
52,666 FLSMIDTH & CO A/S	3,146,745.07	0.02	324,809 AIR LIQUIDE SA-PF-2024	57,445,719.74	0.42
			385,703 ALSTOM	8,531,750.36	0.06
			39,676 ALTEN SA	2,773,352.40	0.02
			84,697 AMUNDI SA	5,708,577.80	0.04

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
71,776 ARKEMA	3,847,193.60	0.03	31,117 SARTORIUS STEDIM BIOTECH	5,353,679.85	0.04
2,123,281 AXA SA	86,290,139.84	0.63	668,946 SCHNEIDER ELECTRIC SE	158,941,569.60	1.17
303,483 AYVENS SA	3,116,770.41	0.02	196,159 SCOR SE	5,884,770.00	0.04
57,223 BIOMERIEUX	6,511,977.40	0.05	12,590 SEB SA	786,245.50	0.01
1,238,999 BNP PARIBAS	95,811,792.67	0.70	23,464 SEB SA PF27	1,465,326.80	0.01
690,329 BOLLORE SE	3,324,624.46	0.02	905,346 SOCIETE GENERALE SA	51,025,300.56	0.38
317,784 BOUYGUES SA	12,177,482.88	0.09	31,974 SODEXO ACTSODEXO PRIME DE FIDELITE 2029	1,712,207.70	0.01
395,357 BUREAU VERITAS SA	10,532,310.48	0.08	43,473 SODEXO SA	2,327,979.15	0.02
196,599 CAPGEMINI SE	24,289,806.45	0.18	19,442 SODEXO SA-PF	1,041,119.10	0.01
709,414 CARREFOUR SA	9,147,893.53	0.07	20,816 SOPRA STERIA GROUP	3,368,028.80	0.02
4,292 CHRISTIAN DIOR SE	2,115,956.00	0.02	194,557 SPIE SA	8,910,710.60	0.07
573,833 COMPAGNIE DE SAINT GOBAIN	52,597,532.78	0.39	170,400 TECHNIP ENERGIES NV	6,829,632.00	0.05
55,259 COVIVIO	3,160,814.80	0.02	56,456 TELEPERFORMANCE	3,575,923.04	0.03
1,293,242 CREDIT AGRICOLE SA	21,623,006.24	0.16	113,094 THALES SA	30,150,860.40	0.22
747,894 DANONE	55,463,819.04	0.41	2,656,517 TOTALENERGIES SE	137,421,624.41	1.01
22,278 DASSAULT AVIATION SA	6,340,318.80	0.05	121,133 UNIBAIL-RODAMCO-WESTFIELD	10,834,135.52	0.08
834,912 DASSAULT SYSTEMES SE	23,803,341.12	0.18	305,752 VALEO	3,251,672.52	0.02
258,978 EDENRED	5,231,355.60	0.04	201,672 VALLOUREC SA	3,264,061.32	0.02
119,168 EIFFAGE	12,953,561.60	0.10	781,231 VEOLIA ENVIRONNEMENT	22,640,074.38	0.17
183,160 ELIS SA	4,483,756.80	0.03	672,070 VINCI SA	79,270,656.50	0.58
765,309 ENGIE	13,970,715.80	0.10	37,542 WENDEL	3,059,673.00	0.02
1,363,730 ENGIE SA-PF 2027	24,894,891.15	0.18	Georgia	7,334,066.28	0.05
363,309 ESSILORLUXOTTICA	100,273,284.00	0.74	46,009 LION FINANCE GROUP PLC	4,032,640.35	0.03
32,269 EURAZEO-PF- 2027	1,808,677.45	0.01	63,399 TBC BANK GROUP PLC	3,301,425.93	0.02
21,377 EURAZEO SE	1,198,180.85	0.01	Germany	1,940,271,725.40	14.27
47,368 GAZTRANSPORT ET TECHNIGA SA	7,465,196.80	0.05	196,942 ADIDAS AG	35,331,394.80	0.26
53,189 GECINA SA	4,537,021.70	0.03	447,608 ALLIANZ SE-REG	159,975,099.20	1.18
357,904 GETLINK SE	5,604,776.64	0.04	60,017 AUOMOVIO SE	2,107,797.04	0.02
40,711 HERMES INTERNATIONAL	84,801,013.00	0.62	27,054 AURUBIS AG	2,873,134.80	0.02
45,001 IPSEN	5,112,113.60	0.04	152,101 AUTO1 GROUP SE	4,410,929.00	0.03
82,056 KERING	23,184,922.80	0.17	1,044,631 BASF SE	44,281,908.09	0.33
253,461 KLEPIERRE SA	8,404,766.76	0.06	1,132,776 BAYER AG-REG	31,978,266.48	0.24
102,731 L'OREAL	37,856,373.50	0.28	322,341 BAYERISCHE MOTOREN WERKE AG	27,540,815.04	0.20
41,244 L'OREAL SA-PF	15,198,414.00	0.11	94,405 BECHTLE AG	3,704,452.20	0.03
134,700 L'OREAL SA-PF 2027	49,636,950.00	0.37	105,225 BEIERSDORF AG	9,365,025.00	0.07
120,932 LA FDJ UNITED	3,446,562.00	0.03	42,736 BILFINGER SE	4,004,363.20	0.03
304,722 LEGRAND SA	42,843,913.20	0.32	133,812 BRENTAG SE	6,811,030.80	0.05
293,105 LVMH MOET HENNESSY LOUIS VUI	152,561,152.50	1.12	894,006 COMMERZBANK AG	28,688,652.54	0.21
813,758 MICHELIN (CGDE)	24,852,169.32	0.18	120,035 CONTINENTAL AG	6,736,364.20	0.05
37,900 NEXANS SA	4,775,400.00	0.04	62,075 CTS EVENTIM AG & CO KGAA	5,177,055.00	0.04
2,259,804 ORANGE	31,207,893.24	0.23	652,676 DAIMLER TRUCK HOLDING AG	22,856,713.52	0.17
226,028 PERNOD RICARD SA	18,882,379.12	0.14	269,499 DELIVERY HERO SE	6,578,470.59	0.05
275,780 PUBLICIS GROUPE	22,525,710.40	0.17	2,259,941 DEUTSCHE BANK AG-REGISTERED	67,685,232.95	0.50
237,428 RENAULT SA	8,262,494.40	0.06	216,360 DEUTSCHE BOERSE AG	49,351,716.00	0.36
267,409 REXEL SA	7,444,666.56	0.05	664,395 DEUTSCHE LUFTHANSA-REG	4,788,959.16	0.04
83,920 RUBIS	2,666,977.60	0.02	4,084,383 DEUTSCHE TELEKOM AG-REG	118,487,950.83	0.87
434,173 SAFRAN SA	130,295,317.30	0.96	1,088,525 DHL GROUP	41,298,638.50	0.30
1,320,043 SANOFI	103,689,377.65	0.76	125,363 DR ING HC F PORSCHKE AG	5,174,984.64	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,578,133	TERNA-RETE ELETTRICA NAZIONALE	13,631,912.85	0.10	343,544	AKER BP ASA	7,416,558.16	0.05
1,805,511	UNICREDIT SPA	116,401,294.17	0.86	1,002,759	DNB BANK ASA	23,221,715.35	0.17
486,976	UNIPOL GRUPPO SPA	8,892,181.76	0.07	790,682	EQUINOR ASA	16,415,356.57	0.12
	Jersey	5,029,107.72	0.04	152,989	FRONTLINE PLC	2,975,246.46	0.02
339,346	CVC CAPITAL PARTNERS PLC	5,029,107.72	0.04	219,969	GJENSIDIGE FORSIKRING ASA	5,489,890.69	0.04
	Luxembourg	30,973,496.50	0.23	486,280	KONGSBERG GRUPPEN ASA	13,229,301.34	0.10
509,823	ARCELORMITTAL	15,590,387.34	0.11	497,756	MOWI ASA	8,949,834.52	0.07
135,979	EUROFINS SCIENTIFIC	8,400,782.62	0.06	1,498,128	NORSK HYDRO ASA	8,638,205.10	0.06
459,666	TENARIS SA	6,982,326.54	0.05	823,449	ORKLA ASA	7,318,672.61	0.05
	Mexico	6,405,637.03	0.05	91,998	SALMAR ASA	4,182,476.30	0.03
236,900	FRESNILLO PLC	6,405,637.03	0.05	309,962	SPAREBANK 1 SOR-NORGE ASA	4,700,760.30	0.03
	Netherlands	1,157,418,915.10	8.51	545,736	STOREBRAND ASA	7,084,760.12	0.05
104,658	AALBERTS INDUSTRIES NV	2,930,424.00	0.02	767,861	TELENOR ASA	10,832,931.83	0.08
657,084	ABN AMRO BANK NV-CVA	17,905,539.00	0.13	278,869	TOMRA SYSTEMS ASA	3,544,168.84	0.03
34,799	ADYEN NV	47,500,635.00	0.35	1,145,848	VAR ENERGI ASA	3,254,611.38	0.02
1,457,729	AEGON LTD	9,959,204.53	0.07	198,833	YARA INTERNATIONAL ASA	6,183,480.91	0.05
685,500	AIRBUS SE	135,301,838.04	0.99		Poland	88,099,059.86	0.65
206,433	AKZO NOBEL N.V.	12,509,839.80	0.09	869,755	ALLEGRO.EU SA	7,262,665.94	0.05
94,967	ARCADIS NV	4,074,084.30	0.03	197,131	BANK PEKAO SA	8,079,006.67	0.06
70,566	ARGENX SE	43,553,335.20	0.32	75,686	CD PROJEKT SA	4,802,782.95	0.04
53,767	ASM INTERNATIONAL NV	27,464,183.60	0.20	533,430	DINO POLSKA SA	5,474,766.88	0.04
456,492	ASML HOLDING NV	378,021,025.20	2.78	331,159	INPOST SA	3,460,611.55	0.03
148,085	ASR NEDERLAND NV	8,556,351.30	0.06	173,359	KGHM POLSKA MIEDZ SA	6,506,935.66	0.05
85,082	BE SEMICONDUCTOR INDUSTRIES	10,792,651.70	0.08	1,427	LPP SA	5,918,564.31	0.04
94,792	EURONEXT NV	12,076,500.80	0.09	14,190	MBANK SA	2,995,953.32	0.02
115,443	EXOR NV	9,604,857.60	0.07	687,712	ORLEN SA	13,958,323.20	0.10
584,730	FERROVIAL SE	28,523,129.40	0.21	989,083	PKO BANK POLSKI SA	16,353,426.74	0.12
135,544	HEINEKEN HOLDING NV	7,908,992.40	0.06	656,435	POWSZECHNY ZAKLAD UBEZPIECZE	8,371,076.56	0.06
329,996	HEINEKEN NV	21,918,334.32	0.16	44,313	SANTANDER BANK POLSKA SA	4,914,946.08	0.04
66,134	IMCD NV	5,819,792.00	0.04		Portugal	36,390,738.90	0.27
3,483,966	ING GROEP NV	76,908,549.45	0.57	10,658,592	BANCO COMERCIAL PORTUGUES-R	8,028,051.49	0.06
177,525	JDE PEET S NV	5,538,780.00	0.04	3,389,088	EDP SA	13,681,748.25	0.10
206,372	JUST EAT TAKEAWAY	4,166,650.68	0.03	487,008	GALP ENERGIA SGPS SA	7,971,696.56	0.06
1,055,434	KONINKLIJKE AHOLD DELHAIZE N	36,359,701.30	0.27	324,118	JERONIMO MARTINS	6,709,242.60	0.05
4,671,764	KONINKLIJKE KPN NV	19,093,499.47	0.14		South Africa	4,415,734.93	0.03
889,900	KONINKLIJKE PHILIPS NV	20,503,296.00	0.15	693,799	INVESTEC PLC	4,415,734.93	0.03
293,310	NN GROUP NV	17,569,269.00	0.13		Spain	692,790,916.99	5.09
1,445,301	PROSUS NV	86,631,341.94	0.64	30,394	ACCIONA SA	5,194,334.60	0.04
241,408	QIAGEN N.V.	9,099,874.56	0.07	238,501	ACS ACTIVIDADES CONS Y SERV	16,218,068.00	0.12
115,682	RANDSTAD NV	4,184,217.94	0.03	846,042	AENA SME SA	19,687,397.34	0.14
179,942	SBM OFFSHORE NV	3,915,537.92	0.03	522,176	AMADEUS IT GROUP SA	35,246,880.00	0.26
137,393	SIGNIFY NV	3,063,863.90	0.02	6,680,260	BANCO BILBAO VIZCAYA ARGENTA	109,155,448.40	0.80
2,422,042	STELLANTIS NV	19,046,938.29	0.14	6,117,187	BANCO DE SABADELL SA	20,186,717.10	0.15
1,301,282	UNIVERSAL MUSIC GROUP NV	31,959,485.92	0.24	17,253,673	BANCO SANTANDER SA	153,109,094.20	1.13
72,891	VOPAK	2,845,664.64	0.02	729,339	BANKINTER SA	9,776,789.31	0.07
276,466	WOLTERS KLUWER	32,111,525.90	0.24	4,163,952	CAIXABANK SA	37,250,714.60	0.27
	Norway	133,437,970.48	0.98	545,208	CELLNEX TELECOM SA	16,078,183.92	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
383,655	EDP RENOVAVEIS SA	4,296,936.00	0.03	83,685	LOOMIS AB	3,041,163.33	0.02
248,327	ENAGAS SA	3,305,232.37	0.02	80,096	LUNDBERGS AB-B SHS	3,539,860.37	0.03
346,802	ENDESA SA	9,436,482.42	0.07	200,216	MYCRONIC AB	3,894,347.05	0.03
344,312	GRIFOLS SA	4,243,645.41	0.03	1,682,169	NIBE INDUSTRIER AB-B SHS	5,638,181.14	0.04
7,112,618	IBERDROLA SA	114,548,712.89	0.84	184,941	NORDNET AB PUBL	4,568,717.13	0.03
94,897	INDRA SISTEMAS SA	3,615,575.70	0.03	375,521	SAAB AB-B	19,521,926.94	0.14
1,277,500	INDUSTRIA DE DISENO TEXTIL	60,004,175.00	0.44	291,156	SAGAX AB-B	5,171,832.65	0.04
1,214,134	MAPFRE SA	4,892,960.02	0.04	1,226,821	SANDVIK AB	29,063,590.43	0.21
447,809	MERLIN PROPERTIES SOCIMI SA	5,749,867.56	0.04	182,091	SECTRA AB-B SHS	5,144,223.16	0.04
151,713	NATURGY ENERGY GROUP SA	4,014,325.98	0.03	586,918	SECURITAS AB-B SHS	7,520,368.18	0.06
163,223	PUIG BRANDS SA-B	2,232,890.64	0.02	1,861,512	SKANDINAVISKA ENSKILDA BAN-A	30,977,473.24	0.23
454,648	REDEIA CORP SA	7,474,413.12	0.05	385,650	SKANSKA AB-B SHS	8,511,450.10	0.06
1,302,081	REPSOL SA	19,615,850.27	0.14	379,348	SKF AB-B SHARES	8,005,063.22	0.06
4,251,619	TELEFONICA SA	18,698,620.36	0.14	643,645	SSAB AB - B SHARES	3,180,075.74	0.02
1,295,396	UNICAJA BANCO SA	3,018,272.68	0.02	610,860	SVENSKA CELLULOSA AB SCA-B	6,873,626.00	0.05
33,874	VIDRALA SA	3,048,660.00	0.02	1,819,662	SVENSKA HANDELSBANKEN-A SHS	20,154,432.07	0.15
46,311	VISCOFAN SA	2,690,669.10	0.02	222,841	SWECO AB-B SHS	3,161,837.73	0.02
	Sweden	648,120,636.98	4.77	1,051,126	SWEDBANK AB - A SHARES	26,936,827.73	0.20
190,590	AAK AB	4,218,470.18	0.03	286,269	SWEDISH ORPHAN BIOVITRUM AB	7,429,368.28	0.05
304,159	ADDTECH AB-B SHARES	8,400,083.87	0.06	614,012	TELE2 AB-B SHS	8,920,425.89	0.07
332,116	ALFA LAVAL AB	12,874,716.72	0.09	2,738,584	TELIA CO AB	8,894,016.81	0.07
1,169,499	ASSA ABLOY AB-B	34,563,240.73	0.25	154,230	THULE GROUP AB/THE	3,218,300.42	0.02
3,033,968	ATLAS COPCO AB-A SHS	43,624,786.46	0.32	219,330	TRELLEBORG AB-B SHS	6,956,398.97	0.05
147,094	AVANZA BANK HOLDING AB	4,646,684.96	0.03	1,848,008	VOLVO AB-B SHS	45,067,247.85	0.33
135,486	AXFOOD AB	3,581,165.55	0.03	662,485	WALLENSTAM AB-B SHS	2,617,328.32	0.02
466,385	BEIJER REF AB	6,189,065.26	0.05	386,380	WIHLBORGS FASTIGHETER AB	3,218,376.50	0.02
322,710	BOLIDEN AB	11,175,560.30	0.08		Switzerland	1,937,883,737.32	14.25
58,497	CAMURUS AB	3,604,783.01	0.03	1,840,695	ABB LTD-REG	112,861,568.60	0.83
484,885	CASTELLUM AB	4,664,127.73	0.03	108,816	ACCELERON INDUSTRIES AG	7,792,941.32	0.06
717,795	EPIROC --- REGISTERED SHS -A-	12,886,664.38	0.09	203,826	ADECCO GROUP AG-REG	4,862,084.61	0.04
1,081,763	EQT AB	31,872,412.70	0.23	581,316	ALCON INC	36,849,533.25	0.27
3,351,559	ERICSSON LM-B SHS	23,607,397.75	0.17	19,108	ALLREAL HOLDING AG-REG	3,809,949.40	0.03
667,007	ESSITY AKTIEBOLAG-B	14,835,790.48	0.11	614,799	AMRIZE LTD	25,246,973.96	0.19
168,986	EVOLUTION AB	11,826,420.44	0.09	125,254	AVOLTA AG	5,769,307.63	0.04
904,728	FASTIGHETS AB BALDER-B SHRS	5,513,019.93	0.04	47,259	BALOISE HOLDING AG - REG	9,928,510.03	0.07
269,785	GETINGE AB-B SHS	4,943,576.38	0.04	29,860	BANQUE CANTONALE VAUDOIS-REG	2,999,255.50	0.02
110,084	HEMNET GROUP AB	2,358,871.70	0.02	4,206	BARRY CALLEBAUT AG-REG	4,904,038.08	0.04
550,406	HENNES & MAURITZ AB-B SHS	8,728,499.82	0.06	11,539	BELIMO HOLDING AG-REG	10,263,334.76	0.08
2,322,108	HEXAGON AB-B SHS	23,513,155.84	0.17	26,114	BKW AG	4,745,968.44	0.03
279,934	HEXPOL AB	2,137,944.95	0.02	6,799	BUCHER INDUSTRIES AG-REG	2,741,854.84	0.02
83,961	HOLMEN AB-B SHARES	2,715,379.71	0.02	35,128	CEMBRA MONEY BANK AG	3,436,332.67	0.03
181,752	INDUSTRIVARDEN AB-C SHS	6,132,958.18	0.05	1,167	CHOCOLADEFABRIKEN LINDT-PC	15,179,675.89	0.11
284,321	INDUTRADE AB	5,552,119.43	0.04	627,230	CIE FINANCIERE RICHEMO-A REG	101,714,786.34	0.75
163,226	INVESTMENT AB LATOUR-B SHS	3,292,288.06	0.02	289,069	CLARIANT AG-REG	2,272,725.20	0.02
2,093,151	INVESTOR AB-B SHS	55,695,507.33	0.41	264,639	COCA-COLA HBC AG-DI	10,624,370.49	0.08
236,431	KINNEVIK AB - B	1,788,583.08	0.01	37,848	DKSH HOLDING AG	2,178,127.40	0.02
238,908	LAGERCANTZ GROUP AB-B SHS	4,375,620.23	0.03	211,902	DSM-FIRMENICH AG	15,367,133.04	0.11
263,419	LIFCO AB-B SHS	7,575,292.57	0.06	7,494	EMS-CHEMIE HOLDING AG-REG	4,509,145.85	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
86,419 FISCHER (GEORG)-REG	5,726,755.16	0.04	312,729 ADMIRAL GROUP PLC	12,010,398.81	0.09
20,557 FLUGHAFEN ZURICH AG-REG	5,334,682.78	0.04	480,504 ALLFUNDS GROUP PLC	3,048,797.88	0.02
156,272 GALDERMA GROUP AG	23,118,594.00	0.17	1,265,506 ANGLO AMERICAN PLC	40,380,776.92	0.30
63,530 GALENICA AG	5,878,317.38	0.04	489,465 ASHTEAD GROUP PLC	27,843,649.46	0.20
38,763 GEBERIT AG-REG	24,762,543.29	0.18	368,460 ASSOCIATED BRITISH FOODS PLC	8,658,472.27	0.06
9,546 GIVAUDAN-REG	33,002,804.73	0.24	1,797,406 ASTRAZENECA PLC	230,277,198.58	1.69
11,346,687 GLENCORE PLC	44,409,123.27	0.33	1,038,953 AUTO TRADER GROUP PLC	9,382,478.86	0.07
40,347 HELVETIA HOLDING AG-REG	8,403,017.49	0.06	3,571,113 AVIVA PLC	28,059,914.03	0.21
619,243 HOLCIM LTD	44,605,897.87	0.33	1,163,937 B&M EUROPEAN VALUE RETAIL SA	3,489,944.00	0.03
239,179 JULIUS BAER GROUP LTD	14,061,376.51	0.10	545,825 BABCOCK INTL GROUP PLC	8,317,452.45	0.06
61,884 KUEHNE + NAGEL INTL AG-REG	9,807,043.47	0.07	3,468,039 BAE SYSTEMS PLC	81,813,614.81	0.60
168,474 LOGITECH INTERNATIONAL-REG	15,639,058.37	0.12	596,150 BALFOUR BEATTY PLC	4,419,214.60	0.03
80,977 LONZA GROUP AG-REG	45,666,229.23	0.34	16,326,864 BARCLAYS PLC	71,009,138.11	0.52
9,710 MOBIMO HOLDING AG-REG	3,396,448.63	0.02	1,574,334 BARRATT REDROW PLC	7,032,915.06	0.05
2,986,460 NESTLE SA-REG	233,428,498.90	1.72	740,257 BEAZLEY PLC	7,692,634.04	0.06
2,230,113 NOVARTIS AG-REG	238,839,293.54	1.76	138,317 BELLWAY PLC	3,888,977.06	0.03
26,578 PARTNERS GROUP HOLDING AG	29,382,642.12	0.22	105,326 BERKELEY GROUP HOLDINGS/THE	4,629,130.80	0.03
50,797 PSP SWISS PROPERTY AG-REG	7,427,876.02	0.05	195,041 BIG YELLOW GROUP PLC	2,172,088.13	0.02
814,345 ROCHE HOLDING AG-GENUSSCHEIN	226,398,101.82	1.66	19,107,281 BP PLC	93,204,913.91	0.69
498,701 SANDOZ GROUP AG	25,163,102.28	0.19	729,542 BRIDGEPOINT GROUP	2,549,384.85	0.02
47,069 SCHINDLER HOLDING-PART CERT	15,165,195.27	0.11	2,525,226 BRITISH AMERICAN TOBACCO PLC	114,196,459.92	0.84
19,781 SFS GROUP AG	2,259,839.32	0.02	1,016,140 BRITISH LAND CO PLC	4,053,849.09	0.03
195,376 SGS SA-REG	17,237,645.05	0.13	7,334,870 BT GROUP PLC	16,063,936.76	0.12
47,287 SIEGFRIED HOLDING AG-REG	4,011,187.99	0.03	364,624 BUNZL PLC	9,800,732.17	0.07
344,469 SIG GROUP AG	3,023,338.65	0.02	413,077 BURBERRY GROUP PLC	5,527,886.53	0.04
185,943 SIKA AG-REG	35,225,442.91	0.26	144,274 CARNIVAL PLC	3,268,811.14	0.02
57,603 SONOVA HOLDING AG-REG	13,346,322.72	0.10	5,624,417 CENTRICA PLC	10,735,883.04	0.08
792,914 STMICROELECTRONICS NV	18,909,305.51	0.14	2,053,706 COMPASS GROUP PLC	59,507,590.22	0.44
136,233 STRAUMANN HOLDING AG-REG	12,372,232.65	0.09	1,890,725 CONVATEC GROUP PLC	5,012,760.83	0.04
17,727 SULZER AG-REG	2,556,131.57	0.02	61,907 CRANSWICK PLC	3,560,645.51	0.03
83,402 SUNRISE COMMUNICATIONS AG-A	4,194,856.97	0.03	141,692 CRODA INTERNATIONAL PLC	4,389,724.66	0.03
32,921 SWATCH GROUP AG/THE-BR	5,262,922.88	0.04	1,192,635 DELIVEROO PLC	2,455,505.38	0.02
30,551 SWISSCOM AG-REG	18,872,763.01	0.14	112,928 DERWENT LONDON PLC	2,255,195.96	0.02
33,158 SWISS LIFE HOLDING AG-REG	30,347,098.24	0.22	2,579,505 DIAGEO PLC	52,473,775.53	0.39
90,930 SWISS PRIME SITE-REG	10,825,810.55	0.08	152,344 DIPLOMA PLC	9,259,680.57	0.07
12,986 SWISSQUOTE GROUP HOLDING-REG	7,716,449.70	0.06	345,688 DRAX GROUP PLC	2,770,494.45	0.02
348,928 SWISS RE AG	54,885,663.37	0.40	436,773 EASYJET PLC	2,321,982.95	0.02
13,470 TECAN GROUP AG-REG	2,057,566.46	0.02	694,199 ENTAIN PLC	6,949,943.70	0.05
59,791 TEMENOS AG - REG	4,106,094.25	0.03	36,543 GAMES WORKSHOP GROUP PLC	6,083,521.88	0.04
3,637,755 UBS GROUP AG-REG	126,505,230.84	0.93	111,041 GREGGS PLC	2,040,670.99	0.02
30,334 VAT GROUP AG	10,201,646.90	0.08	4,695,689 GSK PLC	84,708,551.00	0.62
18,732 VZ HOLDING AG	3,334,229.88	0.02	10,408,028 HALEON PLC	39,638,273.45	0.29
169,873 ZURICH INSURANCE GROUP AG	102,957,738.47	0.76	451,223 HALMA PLC	17,835,922.89	0.13
United Arab Emirates	0.02	0.00	173,342 HIKMA PHARMACEUTICALS PLC	3,372,304.26	0.02
20,292 NMC HEALTH PLC	0.02	0.00	629,813 HOWDEN JOINERY GROUP PLC	6,086,701.03	0.04
United Kingdom	2,937,114,907.30	21.60	20,118,725 HSBC HOLDINGS PLC	240,880,701.47	1.77
1,132,907 3I GROUP PLC	53,075,810.30	0.39	334,910 ICG PLC	8,541,586.39	0.06
2,104,537 ABERDEEN GROUP PLC	4,762,214.26	0.04	392,452 IG GROUP HOLDINGS PLC	4,842,699.40	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	989,207,804.93	99.92	1,400 DAIHEN CORP	66,397.78	0.01
Shares	989,207,804.93	99.92	10,800 DIP CORP	144,701.29	0.01
Australia	321,071.62	0.03	301,498 FANUC CORP	7,404,974.45	0.75
78,952 SITEMINDER LTD	321,071.62	0.03	8,600 JMDC INC	222,025.14	0.02
Canada	15,374,012.50	1.55	18,300 JVCKENWOOD CORP	121,697.76	0.01
27,180 ATS CORP	605,311.52	0.06	15,600 KEYENCE CORP	4,960,574.52	0.50
38,654 CELESTICA INC	8,097,030.63	0.82	13,700 OMRON CORP	321,322.15	0.03
96,523 D-WAVE QUANTUM INC	2,029,858.15	0.21	3,100 ORACLE CORP JAPAN	269,751.78	0.03
9,588 KINAXIS INC	1,053,571.59	0.11	5,200 PKSHA TECHNOLOGY INC	115,668.83	0.01
39,125 MDA SPACE LTD	829,452.87	0.08	57,400 RAKUS CO LTD	449,197.52	0.05
86,704 OPEN TEXT CORP	2,758,787.74	0.28	93,200 SEIKO EPSON CORP	1,019,383.98	0.10
China	10,554,033.92	1.07	4,600 SMC CORP	1,204,276.61	0.12
130,500 EAST BUY HOLDING LTD	370,858.67	0.04	9,900 TREND MICRO INC	462,110.56	0.05
248,100 FOXCONN INDUSTRIAL INTERNE-A	1,955,554.08	0.20	73,600 YASKAWA ELECTRIC CORP	1,338,992.30	0.14
29,100 IEIT SYSTEMS CO LTD-A	258,592.54	0.03	Singapore	426,181.99	0.04
942,000 KINGDEE INTERNATIONAL SFTWR	1,805,276.74	0.18	8,544 JOYY INC-ADR	426,181.99	0.04
718,000 KINGSOFT CLOUD HOLDINGS LTD	644,802.01	0.07	Sweden	17,155,291.65	1.73
2,666,000 LENOVO GROUP LTD	3,368,223.58	0.34	334,111 ASSA ABLOY AB-B	9,874,278.58	1.00
16,400 MIDEA GROUP CO LTD-A	142,289.41	0.01	661,940 HEXAGON AB-B SHS	6,702,659.13	0.68
27,900 MIDEA GROUP CO LTD-H	251,014.55	0.03	211,146 SINCHI AB	578,353.94	0.06
304,000 MING YUAN CLOUD GROUP HOLDINGS LTD	122,704.00	0.01	Switzerland	49,659,351.53	5.02
6,500 SHENZHEN INOVANCE TECHNOLO-A	65,057.05	0.01	527,193 ABB LTD-REG	32,324,653.97	3.27
14,814 SUPCON TECHNOLOGY CO LTD-A	97,431.55	0.01	1,004 DORMAKABA HOLDING AG	783,997.43	0.08
400,400 TONGCHENG TRAVEL HOLDINGS LT	1,007,350.69	0.10	51,365 GARMIN LTD	10,763,481.11	1.09
106,371 TUYA INC	223,605.42	0.02	215,870 STMICROELECTRONICS NV	5,147,494.58	0.52
27,444 VNET GRP -A- ADR REPR 6SHS	241,273.63	0.02	4,188 TECAN GROUP AG-REG	639,724.44	0.06
France	7,124,002.88	0.72	Taiwan	2,250,312.42	0.23
224,228 DASSAULT SYSTEMES SE	6,392,740.28	0.65	155,379 ADVANTECH CO LTD	1,384,071.97	0.14
68,760 VALEO	731,262.60	0.07	36,000 ENNOCONN CORPORATION	296,048.91	0.03
Germany	42,548,350.60	4.30	215,000 HIGH TECH COMPUTER CORP	357,816.52	0.04
21,176 HENSOLDT AG	2,335,712.80	0.24	53,000 XINTEC	212,375.02	0.02
416,361 INFINEON TECHNOLOGIES AG	13,823,185.20	1.40	United Kingdom	3,490,985.18	0.35
115,794 SAP SE	26,389,452.60	2.67	84,976 IMI PLC	2,225,654.63	0.22
Ireland	17,772,214.63	1.80	18,708 LIVANOVA PLC	833,978.76	0.08
95,123 TE CONNECTIVITY PLC	17,772,214.63	1.80	189,760 SPIRENT COMMUNICATIONS PLC	431,351.79	0.04
Israel	12,940,691.21	1.31	United States of America	789,992,576.12	79.80
28,769 CHECK POINT SOFTWARE TECH	5,066,037.27	0.51	23,619 A10 NETWORKS INC	364,838.17	0.04
15,662 CYBERARK SOFTWARE LTD/ISRAEL	6,440,081.11	0.65	82,830 ADOBE INC	24,866,623.41	2.51
31,796 JFROG LTD	1,280,769.94	0.13	304,738 ADVANCED MICRO DEVICES	41,960,477.46	4.24
52,919 TABOOLA.COM LTD	153,802.89	0.02	46,575 AKAMAI TECHNOLOGIES INC	3,002,997.45	0.30
Japan	19,598,728.68	1.98	23,184 ALIGN TECHNOLOGY INC	2,470,723.81	0.25
4,800 APPIER GROUP INC	42,874.46	0.00	23,543 ALKAMI TECHNOLOGY INC	497,709.04	0.05
146,500 AZBIL CORP	1,184,883.70	0.12	201,757 ALPHABET INC-CL A	41,742,235.49	4.22
17,000 CKD CORP	269,895.85	0.03	200,122 ALPHABET INC-CL C	41,480,606.89	4.19
			73,836 AMETEK INC	11,813,760.00	1.19
			9,962 APPIAN CORP-A	259,181.57	0.03
			167,219 APPLE INC	36,237,424.66	3.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
12,793	APPLIED INDUSTRIAL TECH INC	2,842,223.53	0.29	84,446	NUTANIX INC - A	5,346,330.16	0.54
357,330	ARISTA NETWORKS INC	44,311,961.11	4.48	257,411	NVIDIA CORP	40,874,676.07	4.13
34,929	ARLO TECHNOLOGIES INC	503,869.40	0.05	16,207	OMNICELL INC	420,002.68	0.04
71,002	AUTODESK INC	19,195,919.44	1.94	13,095	ONESPAN INC	177,088.98	0.02
12,301	BLACKBAUD INC	673,257.29	0.07	15,244	ONTO INNOVATION INC	1,676,450.79	0.17
17,507	BLACKLINE INC	791,167.40	0.08	215,775	ORACLE CORP	51,646,434.89	5.22
46,951	BOX INC - CLASS A	1,289,454.27	0.13	28,254	PAGERDUTY INC	397,239.22	0.04
22,897	BRAZE INC-A	554,204.83	0.06	177,863	PALO ALTO NETWORKS INC	30,822,522.60	3.11
149,304	BROADCOM INC	41,920,751.18	4.23	13,972	PAYLOCITY HOLDING CORP	1,893,889.74	0.19
40,286	C3.AI INC-A	594,518.50	0.06	31,481	PEGASYSTEMS INC	1,540,559.57	0.16
91,441	CADENCE DESIGN SYS INC	27,335,800.56	2.76	17,005	PROCEPT BIOROBOTICS CORP	516,517.83	0.05
545,425	CISCO SYSTEMS INC	31,759,981.70	3.21	37,552	PROCORE TECHNOLOGIES INC	2,330,461.14	0.24
98,437	CLOUDFLARE INC - CLASS A	17,977,528.37	1.82	7,424	PROTO LABS INC	316,104.44	0.03
54,102	COGNEX CORP	2,085,804.77	0.21	28,331	QORVO INC	2,196,074.45	0.22
14,672	COMMVAULT SYSTEMS INC	2,357,259.71	0.24	11,422	QUALYS INC	1,286,360.22	0.13
12,550	CONCENTRIX CORP	492,921.28	0.05	18,407	RAPID7 INC	293,728.72	0.03
87,340	CONFLUENT INC-CLASS A	1,471,771.91	0.15	10,833	REDWIRE CORP	82,883.97	0.01
10,099	CONMED CORP	404,217.85	0.04	46,317	RESIDEO TECHNOLOGIES INC	1,702,100.48	0.17
15,226	CRANE NXT CO	869,113.04	0.09	37,830	ROCKWELL AUTOMATION INC	11,253,378.64	1.14
9,976	CTS CORP	339,099.10	0.03	31,649	RUBRIK INC-A	2,215,430.00	0.22
95,760	DATADOG INC - CLASS A	11,605,297.02	1.17	92,179	SAMSARA INC-CL A	2,922,270.43	0.30
50,302	DAYFORCE INC	2,949,195.56	0.30	7,286	SCANSOURCE INC	272,775.44	0.03
20,127	DIGITALOCEAN HOLDINGS INC	585,139.00	0.06	100,976	SENTINELONE INC -CLASS A	1,513,350.94	0.15
45,830	DOUBLEVERIFY HOLDINGS INC	467,270.98	0.05	38,635	SPRINKLR INC-A	253,840.17	0.03
64,633	DROPBOX INC-CLASS A	1,661,755.69	0.17	17,103	SPROUT SOCIAL INC - CLASS A	188,060.22	0.02
99,787	DYNATRACE INC	4,114,621.40	0.42	88,797	STRYKER CORP	27,936,669.78	2.82
19,218	F5 INC	5,286,013.12	0.53	16,276	SYMBOTIC INC	746,618.22	0.08
46,468	FASTLY INC - CLASS A	338,128.85	0.03	61,622	SYNOPSIS INC	25,875,471.13	2.61
23,651	FIVE9 INC	487,109.96	0.05	39,246	TENABLE HOLDINGS INC	973,968.82	0.10
217,931	FORTINET INC	15,594,585.94	1.58	53,848	TERADYNE INC	6,307,777.63	0.64
60,753	FRESHWORKS INC-CL A	608,564.09	0.06	31,350	THE REALREAL INC	283,617.45	0.03
174,711	GEN DIGITAL INC	4,221,315.14	0.43	13,454	THRYV HOLDINGS INC	138,089.57	0.01
39,522	GITLAB INC-CL A	1,516,299.37	0.15	48,670	TWILIO INC - A	4,145,855.57	0.42
437,875	HEWLETT PACKARD ENTERPRISE	9,152,519.15	0.92	144,156	UIPATH INC - CLASS A	1,641,538.11	0.17
38,677	INFORMATICA INC - CLASS A	817,648.24	0.08	42,151	UPWORK INC	666,165.17	0.07
8,471	INSIGHT ENTERPRISES INC	817,613.71	0.08	37,727	VARONIS SYSTEMS INC	1,845,251.65	0.19
18,223	INTAPP INC	634,315.49	0.06	19,651	VERINT SYSTEMS INC	338,666.17	0.03
62,084	INTUITIVE SURGICAL INC	23,630,491.34	2.39	68,642	WORKDAY INC-CLASS A	14,063,139.29	1.42
20,205	JAMF HOLDING CORP	183,994.47	0.02	36,196	YEXT INC	262,459.51	0.03
45,832	LATTICE SEMICONDUCTOR CORP	2,859,916.80	0.29	14,306	ZIFF DAVIS INC	463,879.66	0.05
22,411	LUMENTUM HOLDINGS INC	3,103,398.99	0.31	32,065	ZSCALER INC	8,177,530.13	0.83
0	LUMINAR TECHNOLOGIES INC	-	0.00		Total securities portfolio	989,207,804.93	99.92
72,209	MICROSOFT CORP	31,830,341.74	3.22				
68,795	NETAPP INC	6,935,706.98	0.70				
9,760	NETGEAR INC	269,043.74	0.03				
24,525	NETSCOUT SYSTEMS INC	539,132.55	0.05				
23,732	NEXNAV INC	288,823.49	0.03				
11,987	NOVANTA INC	1,021,700.47	0.10				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	146,569,342.57	98.32	22,061 RAI DROGASIL SA	76,304.19	0.05
Shares	146,569,342.57	98.32	87,967 RAIZEN SA - PREFERENCE	16,848.20	0.01
Australia	87,264.95	0.06	10,066 REDE D'OR SAO LUIZ SA	79,536.45	0.05
68,800 MMG LTD	59,688.25	0.04	16,139 RUMO SA	48,396.62	0.03
7,851 YANCOAL AUSTRALIA LTD	27,576.70	0.02	3,314 STONECO LTD-A	62,667.74	0.04
Brazil	6,144,794.44	4.12	9,965 SUZANO SA	93,370.87	0.06
65,093 AMBEV SA	147,772.67	0.10	13,527 TELEFONICA BRASIL S.A.	86,538.06	0.06
74,373 B3 SA-BRASIL BOLSA BALCAO	187,134.40	0.13	10,048 TIM SA	44,338.50	0.03
17,827 BANCO BRADESCO S.A.	50,981.39	0.03	8,987 TOTVS SA	77,507.68	0.05
73,637 BANCO BRADESCO SA-PREF	244,600.57	0.16	12,897 ULTRAPAR PARTICIPACOES SA	53,204.98	0.04
16,631 BANCO BTG PACTUAL SA-UNIT	150,709.01	0.10	50,850 VALE SA	549,789.14	0.37
21,341 BANCO DO BRASIL S.A.	88,520.53	0.06	16,564 VIBRA ENERGIA SA	76,481.66	0.05
4,139 BANCO SANTANDER BRASIL-UNIT	22,849.48	0.02	23,020 WEG SA	158,161.68	0.11
11,476 BB SEGURIDADE PARTICIPACOES	71,671.47	0.05	5,728 XP INC - CLASS A	107,629.12	0.07
9,182 CAIXA SEGURIDADE PARTICIPACO	26,051.65	0.02	Canada	74,926.49	0.05
16,453 CENTRAIS ELETRICAS BRASILIER	162,256.97	0.11	4,200 CHINA GOLD INTERNATIONAL RES	74,926.49	0.05
2,652 CENTRAIS ELETRICAS BRAS-PR B	27,622.64	0.02	Cayman Islands	639,737.40	0.43
20,290 CIA ENERGETICA MINAS GER-PRF	42,480.58	0.03	26,500 3SBIO INC	102,179.50	0.07
6,495 CIA SANEAMENTO BASICO DE SP	161,192.78	0.11	937 ATOUR LIFESTYLE HOLDINGS-ADR	35,221.83	0.02
7,560 COMPANHIA PARANAENSE DE ENER	17,148.35	0.01	3,000 BIZLINK HOLDING INC	101,384.61	0.07
10,279 COMPANHIA PARANAENSE -PREF B	24,859.95	0.02	700 CLOUD VILLAGE INC	23,374.04	0.02
1,186 CPFL ENERGIA SA	8,774.34	0.01	700 DUALITY BIOTHERAPEUTICS INC	32,712.86	0.02
22,082 CSN MINERACAO SA	22,929.63	0.02	6,800 GIANT BIOGENE HOLDING CO LTD	49,380.33	0.03
10,839 EMBRAER SA	163,412.10	0.11	121,200 HORIZON ROBOTICS INC	149,232.97	0.10
4,210 ENERGISA SA-UNITS	40,206.10	0.03	85,800 J&T GLOBAL EXPRESS LTD	107,850.66	0.07
9,049 ENEVA SA	28,121.09	0.02	27,500 MEITU UNITARY 144A/REGS	32,764.92	0.02
1,433 ENGIE BRASIL ENERGIA SA	10,951.51	0.01	3,600 WEILONG DELICIOUS GLOBAL HOL	5,635.68	0.00
16,876 EQUATORIAL ENERGIA SA - ORD	117,089.38	0.08	Chile	613,336.96	0.41
20,004 GERDAU SA-PREF	62,390.72	0.04	535,323 BANCO DE CHILE	81,277.32	0.05
4,625 HAPVIDA PARTICIPACOES E INVE	31,133.97	0.02	1,279 BANCO DE CREDITO E INVERSION	56,531.41	0.04
81,611 ITAUSA SA	175,770.37	0.12	674,476 BANCO SANTANDER CHILE	44,668.35	0.03
7,025 ITAU UNIBANCO HOLDING SA	45,707.04	0.03	19,171 CENCOSUD SA	54,529.62	0.04
75,543 ITAU UNIBANCO HOLDING S-PREF	554,205.94	0.37	484,961 CIA SUD AMERICANA DE VAPORES	25,369.11	0.02
15,131 KLABIN SA - UNIT	51,255.17	0.03	16,490 EMPRESAS CMPC SA	24,309.39	0.02
12,505 LOCALIZA RENT A CAR	92,632.68	0.06	4,750 EMPRESAS COPEC SA	34,777.36	0.02
17,351 LOJAS RENNER S.A.	49,294.33	0.03	217,432 ENEL AMERICAS SA	21,934.39	0.01
16,940 MOTIVA INFRAESTRUTURA DE MOB	47,331.46	0.03	194,579 ENEL CHILE SA	15,055.64	0.01
17,603 NATURA COSMETICO SA	30,905.22	0.02	10,402 FALABELLA SA	61,662.64	0.04
5,552 NEOENERGIA SA	29,920.23	0.02	3,690,500 LATAM AIRLINES GROUP SA	83,862.35	0.06
49,528 NU HOLDINGS LTD/CAYMAN ISL-A	792,943.28	0.53	8,277 PLAZA SA Y FILIALES	22,380.86	0.02
1,824 PAGSEGURO DIGITAL LTD-CL A	18,240.00	0.01	2,016 SOC QUIMICA Y MINERA CHILE-B	86,978.52	0.06
52,500 PETROBRAS - PETROLEO BRAS	333,006.33	0.22	China	41,406,779.68	27.78
61,098 PETROBRAS - PETROLEO BRAS-PR	360,926.90	0.24	5,000 360 SECURITY TECHNOLOGY IN-A	7,934.21	0.01
3,516 PORTO SEGURO SA	32,918.09	0.02	4,000 37 INTERACTIVE ENTERTAINME-A	12,184.03	0.01
12,305 PRIO SA	88,101.23	0.06	11,500 AAC TECHNOLOGIES HOLDINGS IN	67,606.84	0.05
			1,400 ACCELINK TECHNOLOGIES CO -A	13,081.98	0.01
			377 ADVANCED MICRO-FABRICATION-A	15,815.00	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,900 AECC AVIATION POWER CO-A	23,080.35	0.02	23,200 BAOSHAN IRON & STEEL CO-A	23,013.28	0.02
82,700 AGRICULTURAL BANK OF CHINA-A	77,393.15	0.05	159,000 BBMG CORP	17,166.16	0.01
436,000 AGRICULTURAL BANK OF CHINA-H	294,199.85	0.20	800 BEIJING COMPASS TECHNOLOGY DEVELOPMENT C	18,759.26	0.01
6,501 AIER EYE HOSPITAL GROUP CO-A	11,255.54	0.01	1,400 BEIJING ENLIGHT MEDIA CO L-A	3,804.77	0.00
9,800 AIR CHINA LTD-A	10,876.11	0.01	15,500 BEIJING JINGNENG POWER CO LTD	8,981.58	0.01
16,000 AIR CHINA LTD-H	11,968.50	0.01	565 BEIJING KINGSOFT OFFICE SO-A	25,089.58	0.02
9,000 AKESO INC	163,332.97	0.11	1,600 BEIJING NEW BUILDING MATER-A	5,311.36	0.00
231,276 ALIBABA GROUP HOLDING LTD	5,261,389.86	3.53	2,200 BEIJING ORIENTAL YUHONG-A	3,802.81	0.00
13,400 ALUMINUM CORP OF CHINA LTD-A	15,491.85	0.01	5,000 BEIJING ORIGINWATER TECHNO-A	3,065.65	0.00
54,000 ALUMINUM CORP OF CHINA LTD-H	56,009.79	0.04	324 BEIJING ROBOROCK TECHNOLOG-A	9,536.31	0.01
50,000 ANGANG STEEL CO LTD-H	14,523.63	0.01	53,800 BEIJING-SHANGHAI HIGH SPE-A	38,723.16	0.03
2,600 ANGEL YEAST CO LTD-A	14,427.50	0.01	1,320 BEIJING TANTAN BIOLOGICAL-A	3,533.65	0.00
2,100 ANHUI CONCH CEMENT CO LTD-A	6,841.52	0.00	1,500 BEIJING TONG REN TANG CO-A	7,159.73	0.00
21,000 ANHUI CONCH CEMENT CO LTD-H	63,428.41	0.04	740 BEIJING WANTAI BIOLOGICAL-A	5,871.32	0.00
600 ANHUI GUJING DISTILLERY CO-A	13,518.05	0.01	5,200 BEIJING YANJING BREWERY CO-A	8,849.84	0.01
1,600 ANHUI GUJING DISTILLERY CO-B	22,209.58	0.01	291 BESTECHNIC SHANGHAI CO LTD-A	12,146.50	0.01
2,900 ANHUI JIANGHUAI AUTO GROUP-A	21,930.98	0.01	1,000 BETHEL AUTOMOTIVE SAFETY S-A	7,561.00	0.01
600 ANHUI YINGJIA DISTILLERY C-A	3,464.11	0.00	1,200 BETTA PHARMACEUTICALS CO	11,248.48	0.01
100 ANJOY FOODS GROUP CO LTD-A	989.29	0.00	900 BGI GENOMICS REGISTERED SHS -A-	6,207.63	0.00
400 ANKER INNOVATIONS TECHNOLO-A	6,831.70	0.00	3,585 BILIBILI INC-CLASS Z	103,489.33	0.07
18,000 ANTA SPORTS PRODUCTS LTD	216,312.08	0.15	600 BLOKS GROUP LTD	6,994.47	0.00
62 APT MEDICAL INC	2,755.19	0.00	1,680 BLOOMAGE BIOTECHNOLOGY COR-A	13,063.12	0.01
2,900 ASCENTAGE PHARMA GROUP INTER	28,718.87	0.02	9,700 BLUEFOCUS COMM - SHS-A-	9,254.48	0.01
673 ASR MICROELECTRONICS CO LT-A	10,433.94	0.01	39,800 BOE TECHNOLOGY GROUP CO LT-A	23,229.91	0.02
100 ASYMCHEM LABORATORIES TIAN-A	1,595.26	0.00	3,800 BTG HOTELS GROUP CO LTD-A	7,826.74	0.01
700 AUTOBIO DIAGNOSTICS CO LTD-A	3,849.95	0.00	5,500 BYD CO LTD -A	84,274.52	0.06
1,216 AUTOHOME INC-ADR	34,716.80	0.02	50,000 BYD CO LTD-H	708,187.49	0.48
1,400 AVARY HOLDING SHENZHEN CO -A	11,013.61	0.01	4,800 BY-HEALTH CO LTD-A	7,765.01	0.01
46,000 AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	25,777.51	0.02	8,100 CALB CO LTD	36,916.49	0.02
5,300 BAIC BLUEPARK NEW ENERGY -A	6,008.39	0.00	311 CAMBRICON TECHNOLOGIES-A	57,815.92	0.04
30,500 BAIDU INC-CLASS A	522,156.53	0.35	19,800 CCOOP GROUP CO LTD-A	7,139.53	0.00
12,600 BANK OF BEIJING CO LTD -A	9,740.77	0.01	13,500 CGN POWER CO LTD-A	6,856.67	0.00
700 BANK OF CHANGSHA CO LTD-A	867.22	0.00	159,000 CGN POWER CO LTD-H	59,059.75	0.04
3,500 BANK OF CHENGDU CO LTD-A	8,470.88	0.01	800 CHANGCHUN HIGH-TECH INDUST-A	14,591.65	0.01
44,100 BANK OF CHINA LTD-A	32,050.85	0.02	100 CHANGZHOU XINGYU AUTOMOTIV-A	1,892.43	0.00
969,000 BANK OF CHINA LTD-H	530,554.53	0.36	1,600 CHAOZHOU THREE-CIRCLE GROU-A	10,400.48	0.01
15,000 BANK OF CHONGQING CO LTD-H	14,170.18	0.01	1,000 CHENGDU HI-TECH DEV CO LTD-A	7,358.96	0.00
38,700 BANK OF COMMUNICATIONS CO-A	36,488.12	0.02	2,000 CHENGDU KANGHONG- A -	10,390.94	0.01
102,000 BANK OF COMMUNICATIONS CO-H	85,607.14	0.06	1,700 CHIFENG JILONG GOLD MINING-A	7,055.35	0.00
700 BANK OF GUIYANG CO LTD-A	565.71	0.00	116,000 CHINA CINDA ASSET MANAGEME-H	20,276.53	0.01
4,400 BANK OF HANGZHOU CO LTD-A	9,426.77	0.01	2,200 CHINA CITIC BANK CORP LTD-A	2,222.42	0.00
12,400 BANK OF JIANGSU CO LTD-A	17,449.94	0.01	121,000 CHINA CITIC BANK CORP LTD-H	104,041.87	0.07
6,800 BANK OF NANJING CO LTD -A	10,427.98	0.01	134,000 CHINA CITIC FINANCIAL ASSE-H	17,911.62	0.01
6,820 BANK OF NINGBO CO LTD -A	25,290.23	0.02	3,400 CHINA COAL ENERGY CO-A	5,419.12	0.00
6,700 BANK OF SHANGHAI CO LTD-A	8,422.75	0.01	22,000 CHINA COAL ENERGY CO-H	26,268.49	0.02
700 BANK OF SUZHOU CO LTD-A	801.42	0.00	28,000 CHINA COMMUNICATIONS SERVI-H	16,554.36	0.01
75,000 BANK OF ZHENGZHOU CO LTD	12,724.24	0.01	5,600 CHINA CSSC HOLDINGS LTD-A	27,185.37	0.02
1,300 BANK OF ZHENGZHOU CO LTD-A	361.14	0.00	42,000 CHINA DEVELOPMENT BANK FIN-H	9,608.73	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
21,300	CHINA EASTERN AIRLINES CO-A	12,402.20	0.01	17,000	CHINA RESOURCES PHARMACEUTIC	10,509.71	0.01
4,000	CHINA EASTERN AIRLINES CO-H	1,711.99	0.00	3,276	CHINA RESOURCES SANJIU MED-A	12,911.21	0.01
22,500	CHINA ENERGY ENGINEERING C-A	7,608.00	0.01	4,800	CHINA SHENHUA ENERGY CO-A	25,928.25	0.02
92,000	CHINA ENERGY ENGINEERING C-H	14,071.21	0.01	48,000	CHINA SHENHUA ENERGY CO-H	229,499.02	0.15
27,900	CHINA ENTERPRISE -A-	11,547.75	0.01	57,000	CHINA SHIPPING CONTAINER LINES -H-	8,351.73	0.01
128,000	CHINA EVERBRIGHT BANK CO LTD	53,303.00	0.04	16,800	CHINA SOUTHERN AIRLINES CO-A	14,260.54	0.01
37,600	CHINA EVERBRIGHT BANK CO LTD -A-	17,725.49	0.01	4,000	CHINA SOUTHERN AIRLINES CO-H	2,138.70	0.00
65,000	CHINA FEIHE LTD	33,417.20	0.02	10,400	CHINA SOUTHERN POWER	6,931.04	0.00
4,000	CHINA GALAXY SECURITIES CO-A	9,972.83	0.01	52,800	CHINA STATE CONSTRUCTION -A	40,373.98	0.03
51,000	CHINA GALAXY SECURITIES CO-H	77,610.15	0.05	31,000	CHINA SUNTIEN GREEN ENERGY-H	16,933.52	0.01
2,700	CHINA GREATWALL TECHNOLOGY-A	6,417.24	0.00	21,600	CHINA THREE GORGES RENEWAB-A	12,879.94	0.01
37,500	CHINA HONGQIAO GROUP LTD	127,338.79	0.09	2,700	CHINA TOURISM GROUP DUTY F-A	27,112.28	0.02
22,400	CHINA INTERNATIONAL CAPITA-H	61,611.03	0.04	2,400	CHINA TOURISM GROUP DUTY F-H	20,343.36	0.01
1,400	CHINA INTERNATIONAL CAPITAL-A	7,246.16	0.00	61,600	CHINA TOWER CORP LTD-H	90,890.66	0.06
10,300	CHINA INTERNATIONAL MARINE-H	11,001.07	0.01	44,800	CHINA UNITED NETWORK-A	34,571.00	0.02
900	CHINA JUSHI CO LTD -A	2,189.59	0.00	23,300	CHINA VANKE CO LTD -A	22,524.04	0.02
2,100	CHINA LIFE INSURANCE CO-A	11,679.50	0.01	17,800	CHINA VANKE CO LTD-H	12,743.00	0.01
106,000	CHINA LIFE INSURANCE CO-H	301,088.93	0.20	3,900	CHINA WORLD TRADE CENTER CO LTD -A-	11,140.73	0.01
5,400	CHINA LITERATURE LTD	27,401.07	0.02	24,400	CHINA YANGTZE POWER CO LTD-A	93,288.38	0.06
37,000	CHINA LONGYUAN POWER GROUP-H	39,518.40	0.03	100	CHINA ZHENHUA GROUP SCIENC-A	704.89	0.00
19,900	CHINA MERCHANTS BANK-A	112,827.02	0.08	4,528	CHINA ZHESHANG BANK CO LTD-A	1,893.19	0.00
56,000	CHINA MERCHANTS BANK-H	336,557.43	0.23	88,000	CHINA ZHESHANG BANK CO LTD-H	29,180.92	0.02
9,500	CHINA MERCHANTS ENERGY -A	11,836.08	0.01	100	CHONGQING BREWERY CO-A	751.89	0.00
5,300	CHINA MERCHANTS EXPRESSWAY-A	7,242.79	0.00	5,720	CHONGQING CHANGAN AUTOMOB-A	9,815.08	0.01
11,600	CHINA MERCHANTS SECURITIES-A	27,847.05	0.02	28,900	CHONGQING CHANGAN AUTOMOB-B	16,232.15	0.01
3,800	CHINA MERCHANTS SECURITIES-H	8,459.18	0.01	8,000	CHONGQING QIANLI TECHNOLOG-A	13,951.87	0.01
11,700	CHINA MERCHANTS SHEKOU IND-A	16,694.68	0.01	1,600	CHONGQING RURAL COMMERCIAL-A	1,479.37	0.00
29,900	CHINA MINSHENG BANKING-A	16,696.50	0.01	51,000	CHONGQING RURAL COMMERCIAL-H	39,395.02	0.03
114,000	CHINA MINSHENG BANKING COR-H	60,220.36	0.04	1,200	CHONGQING ZHIFEI BIOLOGICA-A	3,495.26	0.00
70,000	CHINA NATIONAL BUILDING MA-H	49,663.09	0.03	79,000	CITIC LTD	115,955.10	0.08
3,500	CHINA NATIONAL CHEMICAL-A	3,653.53	0.00	13,550	CITIC SECURITIES CO-A	56,843.61	0.04
28,300	CHINA NATIONAL NUCLEAR POW-A	34,584.05	0.02	23,650	CITIC SECURITIES CO LTD-H	93,622.13	0.06
1,000	CHINA NATIONAL SOFTWARE -A	6,980.14	0.00	23,800	CMOC GROUP LTD-A	52,426.13	0.04
25,000	CHINA NONFERROUS MINING CORP	48,133.61	0.03	60,000	CMOC GROUP LTD-H	120,995.95	0.08
4,500	CHINA NORTHERN RARE EARTH -A	30,495.16	0.02	840	CNGR ADVANCED MATERIAL CO -A	5,881.00	0.00
26,000	CHINA OILFIELD SERVICES-H	22,322.69	0.01	1,600	CNPC CAPITAL CO LTD-A	2,357.11	0.00
8,300	CHINA PACIFIC INSURANCE GR-A	40,898.16	0.03	3,300	CN SOUTH PUBLIS -A-	5,685.69	0.00
35,800	CHINA PACIFIC INSURANCE GR-H	142,547.99	0.10	4,060	CONTEMPORARY AMPEREX TECHN-A	228,993.57	0.15
31,400	CHINA PETROLEUM & CHEMICAL-A	23,305.40	0.02	1,400	CONTEMPORARY AMPEREX TECHN-H	102,834.99	0.07
322,000	CHINA PETROLEUM & CHEMICAL-H	167,612.94	0.11	14,000	COSCO SHIPPING ENERGY TRAN-H	16,230.47	0.01
15,900	CHINA RAILWAY GROUP LTD-A	12,291.93	0.01	12,400	COSCO SHIPPING HOLDINGS CO-A	24,948.36	0.02
56,000	CHINA RAILWAY GROUP LTD-H	28,286.37	0.02	32,500	COSCO SHIPPING HOLDINGS CO-H	50,585.28	0.03
2,585	CHINA RAILWAY SIGNAL & COM-A	1,951.25	0.00	30,000	COUNTRY GARDEN SERVICES HOLD	25,487.04	0.02
31,000	CHINA RAILWAY SIGNAL & COM-H	13,905.41	0.01	34,300	CRRC CORP LTD-A	35,948.93	0.02
121,000	CHINA REINSURANCE CORP	24,105.37	0.02	75,000	CRRC CORP LTD - H	57,837.45	0.04
7,800	CHINA RESOURCES BEVERAGE HOL	11,037.70	0.01	800	CSC FINANCIAL CO LTD-A	3,010.37	0.00
537	CHINA RESOURCES MICROELECT-A	4,185.33	0.00	14,500	CSC FINANCIAL CO LTD-H	26,352.03	0.02
8,600	CHINA RESOURCES MIXC LIFESTY	45,694.67	0.03	1,460	CSPC INNOVATION PHARMACEUT-A	9,406.45	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
19,100	15,784.10	0.01	15,600	28,070.44	0.02
17,600	8,371.12	0.01	812	5,087.99	0.00
92,000	26,486.98	0.02	1,500	9,824.11	0.01
2,900	11,889.11	0.01	1,900	6,557.83	0.00
200	302.50	0.00	30,500	65,857.58	0.04
1,222	12,418.26	0.01	5,000	27,864.45	0.02
200	1,330.09	0.00	13,300	3,433.53	0.00
1,500	4,059.71	0.00	13,000	15,873.17	0.01
5,400	11,528.16	0.01	1,000	8,947.21	0.01
24,000	27,761.98	0.02	1,500	1,060.70	0.00
17,096	65,051.21	0.04	1,600	1,710.59	0.00
430	18,328.52	0.01	54,000	23,597.68	0.02
32,000	12,930.45	0.01	3,400	12,188.24	0.01
1,300	19,607.54	0.01	2,000	4,680.98	0.00
200	3,544.09	0.00	200	1,071.08	0.00
12,400	102,557.37	0.07	6,100	9,559.92	0.01
800	2,018.14	0.00	13,500	11,122.14	0.01
1,100	56,451.04	0.04	5,100	9,681.42	0.01
1,300	16,598.01	0.01	16,100	42,625.45	0.03
2,200	3,203.68	0.00	25,400	52,429.52	0.04
3,000	7,921.58	0.01	18,000	31,047.15	0.02
1,300	3,146.33	0.00	7,900	28,075.89	0.02
16,000	23,361.19	0.02	33,000	107,477.41	0.07
15,300	17,302.05	0.01	16,400	3,727.61	0.00
4,644	25,385.30	0.02	12,000	7,003.99	0.00
7,500	8,565.58	0.01	400	3,000.27	0.00
9,800	90,762.62	0.06	12,000	33,067.60	0.02
7,000	9,654.34	0.01	4,500	7,923.69	0.01
2,000	8,294.79	0.01	274	603.56	0.00
11,809	153,162.73	0.10	2,000	8,634.33	0.01
2,600	26,779.33	0.02	300	1,323.35	0.00
8,800	88,560.71	0.06	1,100	8,951.42	0.01
1,932	4,865.67	0.00	1,900	11,174.71	0.01
440	3,758.36	0.00	14,000	64,885.91	0.04
7,760	43,026.75	0.03	6,100	11,280.19	0.01
1,200	12,778.92	0.01	1,900	12,142.64	0.01
200	15,938.58	0.01	1,700	5,900.92	0.00
16,300	11,389.07	0.01	7,000	22,852.22	0.02
17,200	88,603.89	0.06	8,400	20,200.46	0.01
9,800	5,967.43	0.00	3,800	12,246.61	0.01
12,000	25,787.79	0.02	2,300	8,403.11	0.01
2,079	12,700.30	0.01	4,000	12,482.61	0.01
6,800	21,256.67	0.01	1,800	6,091.45	0.00
17,000	44,354.90	0.03	700	36,512.67	0.02
3,500	22,186.33	0.01	5,200	4,720.40	0.00
600	17,956.15	0.01	3,300	12,204.80	0.01
2,100	10,141.48	0.01	300	2,081.42	0.00
3,000	15,784.24	0.01	2,700	1,928.20	0.00

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
46,000	HUADIAN POWER INTL CORP-H	24,772.42	0.02	1,200	JIANGSU EASTERN SHENGHONG -A	1,601.15	0.00
1,400	HUADONG MEDICINE CO LTD-A	8,161.51	0.01	14,000	JIANGSU EXPRESS CO LTD-H	16,230.47	0.01
9,500	HUAFA INDUSTRIAL -A-	7,544.17	0.01	1,700	JIANGSU HENGLI HYDRAULIC C-A	22,842.81	0.02
1,200	HUAGONG TECH CO LTD-A	15,570.42	0.01	5,600	JIANGSU HENGRUI PHARMACEUT-A	56,217.16	0.04
13,000	HUA HONG SEMICONDUCTOR LTD	133,668.78	0.09	2,400	JIANGSU HENGRUI PHARMACEUT-H	27,391.82	0.02
300	HUALAN BIOLOGICAL ENGINEER-A	670.09	0.00	400	JIANGSU KING'S LUCK BREWER-A	2,205.58	0.00
1,300	HUALI INDUSTRIAL GROUP	9,670.62	0.01	4,500	JIANGSU PHOENIX PUBLISH-A	6,642.01	0.00
4,500	HUANENG LANCANG RIVER HYDROPOWER INC	5,966.44	0.00	1,400	JIANGSU YANGHE DISTILLERY-A	13,345.19	0.01
8,100	HUANENG POWER INTL INC-A	8,023.45	0.01	300	JIANGSU YUYUE MEDICAL EQU-A	1,641.98	0.00
54,000	HUANENG POWER INTL INC-H	37,617.48	0.03	3,700	JIANGSU ZHONGTIAN TECHNOLO-A	9,821.87	0.01
700	HUAQIN TECHNOLOGY CO LTD-A	10,347.73	0.01	400	JIANGXI COPPER CO LTD-A	1,991.76	0.00
10,700	HUATAI SECURITIES CO LTD-A	32,682.36	0.02	17,000	JIANGXI COPPER -H-	66,641.60	0.04
19,400	HUATAI SECURITIES CO LTD-H	51,314.93	0.03	4,864	JINKO SOLAR CO	3,794.37	0.00
7,700	HUAXIA BANK CO LTD-A	7,108.66	0.00	100	JIUGUI LIQUOR CO LTD-A	874.24	0.00
5,700	HUAXIN CEMENT CO LTD-H	11,494.62	0.01	3,800	JL MAG RARE-EARTH CO LTD -H	11,135.64	0.01
2,600	HUAYU AUTOMOTIVE SYSTEMS -A	7,478.22	0.01	14,000	JOINTOWN PHARMACEUTICAL-A	9,526.67	0.01
400	HUBEI JUMPCAN PHARMACEUT-A	1,364.88	0.00	800	JS HOPERUN SOFT -A-	6,801.96	0.00
600	HUIZHOU DESAY SV AUTOMOTIV-A	12,730.94	0.01	1,900	JSU NHWA PHARMACEUTICAL CO LTD	7,250.93	0.00
1,100	HUMANWELL HEALTHCARE GROUP-A	3,253.38	0.00	23,100	KANGMEI PHARMACEUTICAL CO-A	6,546.88	0.00
7,100	HUNAN VALIN STEEL CO LTD -A	6,465.09	0.00	4,402	KANZHUN LTD - ADR	102,830.72	0.07
2,260	HUNDSUN TECHNOLOGIES INC-A	10,945.87	0.01	28,900	KE HOLDINGS INC-CL A	195,565.78	0.13
357	HWATSING TECHNOLOGY CO LTD-A	8,274.65	0.01	41,000	KINGDEE INTERNATIONAL SFTWR	92,324.00	0.06
2,653	H WORLD GROUP LTD-ADR	103,758.83	0.07	3,600	KINGNET NETWORK CO LTD-A	14,183.09	0.01
2,413	HYGON INFORMATION TECHNOLO-A	85,518.85	0.06	42,000	KINGSOFT CLOUD HOLDINGS LTD	44,318.91	0.03
1,100	IEIT SYSTEMS CO LTD-A	11,485.60	0.01	14,000	KINGSOFT CORP LTD	62,294.79	0.04
3,300	IFLYTEK CO LTD - A	25,951.40	0.02	39,700	KJAI SHOU TECHNOLOGY	431,675.62	0.29
640	IMEIK TECHNOLOGY DEVELOPEME-A	16,302.25	0.01	2,200	KJANG-CHI TECHNOLOGIES CO-A	15,495.21	0.01
46,100	IND & COMM BK OF CHINA-A	47,216.63	0.03	2,900	KUNLUN TECH CO LTD-A	19,770.43	0.01
981,000	IND & COMM BK OF CHINA-H	723,731.62	0.49	1,100	KWEICHOW MOUTAI CO LTD-A	222,857.92	0.15
15,200	INDUSTRIAL BANK CO LTD -A	42,332.63	0.03	6,600	LAO PENG XIANG -B-	24,241.80	0.02
10,200	INDUSTRIAL SECURITIES CO-A	9,359.42	0.01	400	LAOPU GOLD CO L-H	36,604.68	0.02
100	INGENIC SEMICONDUCTOR CO -A	1,248.85	0.00	1,000	LB GROUP CO LTD-A	2,730.32	0.00
24,500	INNER MONGOLIA BAOTOU STE-A	8,181.15	0.01	120,000	LENOVO GROUP LTD	178,139.36	0.12
2,500	INNER MONGOLIA DIAN TOU EN-A	7,916.67	0.01	3,200	LENS TECHNOLOGY CO LTD-A	15,031.65	0.01
7,200	INNER MONGOLIA JUNZHENG EN-A	5,283.30	0.00	300	LEPU MEDICAL TECHNOLOGY-A	737.44	0.00
6,900	INNER MONGOLIA YILI INDUS-A	26,409.77	0.02	16,730	LI AUTO INC-CLASS A	218,037.17	0.15
14,300	INNER MONGOLIA YITAI COAL-B	27,398.80	0.02	5,100	LIJIAZUI FINANCE -A-	6,182.37	0.00
4,600	INNOSCIENCE SUZHOU TECHNOL-H	51,880.20	0.03	6,500	LINGYI ITECH GUANGDONG CO -A	14,874.37	0.01
20,500	INNOVENT BIOLOGICS INC	253,996.39	0.17	28,500	LI NING CO LTD	64,616.00	0.04
11,050	IQIYI INC-ADR	28,288.00	0.02	1,800	LIVZON PHARMACEUTICAL GROU-A	9,710.47	0.01
800	ISOFTSTONE INFORMATION TEC-A	6,190.23	0.00	1,800	LIVZON PHARMACEUTICAL GROU-H	8,009.33	0.01
1,392	JA SOLAR TECHNOLOGY CO LTD-A	2,566.29	0.00	31,182	LONGFOR GROUP HOLDINGS LTD	47,612.07	0.03
3,600	JASON FURNITURE HANGZHOU C-A	15,238.74	0.01	9,360	LONGI GREEN ENERGY TECHNOL-A	23,638.48	0.02
500	JCET GROUP CO LTD-A	3,093.01	0.00	488	LOONGSON TECHNOLOGY CORP L-A	10,804.33	0.01
40,750	JD.COM INC-CLASS A	725,394.13	0.49	6,595	LUFAX HOLDING LTD-ADR	26,775.70	0.02
14,100	JD HEALTH INTERNATIONAL INC	120,513.97	0.08	8,700	LUXSHARE PRECISION INDUSTR-A	78,963.72	0.05
21,900	JD LOGISTICS INC	36,873.30	0.02	1,700	LUZHOU LAOJIAO CO LTD-A	31,465.22	0.02
7,480	JIANGSU CHANGSHU RURAL COMMERCIAL BANK C	7,178.42	0.00	36,000	MAANSHAN IRON STEEL CO LTD -H-	12,354.08	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,000	MANGO EXCELLENT MEDIA CO L-A	10,034.57	0.01	4,650	PHARMARON BEIJING CO LTD-H	16,997.27	0.01
900	MAO GEPING COSMETICS CO LT-H	11,995.49	0.01	13,200	PICC HOLDING CO-A	14,427.22	0.01
300	MAXSCEND MICROELECTRONICS -A	3,498.63	0.00	98,000	PICC PROPERTY & CASUALTY-H	221,180.70	0.15
77,950	MEITUAN-CLASS B	1,046,957.52	0.70	13,700	PING AN BANK CO LTD-A	21,797.41	0.01
14,700	MENGDIAN HUANENG -A-	8,435.52	0.01	10,800	PING AN INSURANCE GROUP CO-A	83,507.48	0.06
5,500	METALLURGICAL CORP OF CHIN-A	2,970.95	0.00	92,000	PING AN INSURANCE GROUP CO-H	627,292.17	0.42
65,000	METALLURGICAL CORP OF CHIN-H	22,640.15	0.02	309	PIOTECH INC-A	11,279.86	0.01
185	MGI TECH CO LTD-A	1,795.40	0.00	12,500	POLY DEVELOPMENTS AND HOLD-A	13,784.90	0.01
5,500	MIDEA GROUP CO LTD-A	56,069.84	0.04	2,000	POLY PPTY SERV - REGISTERED SHS -H-	8,950.67	0.01
8,700	MIDEA GROUP CO LTD-H	91,971.19	0.06	2,484	PONY AI INC	55,865.16	0.04
6,452	MINISO GROUP HOLDING LTD	36,935.27	0.02	9,000	POP MART INTERNATIONAL GROUP	308,620.65	0.21
500	MIXUE GROUP-H	24,960.07	0.02	30,000	POSTAL SAVINGS BANK OF CHI-A	24,202.50	0.02
732	MONTAGE TECHNOLOGY CO LTD-A	15,898.39	0.01	120,000	POSTAL SAVINGS BANK OF CHI-H	84,211.33	0.06
5,000	MUYUAN FOODS CO LTD-A	37,180.66	0.02	9,800	POWER CONSTRUCTION CORP OF-A	7,672.40	0.01
11,308	NARI TECHNOLOGY CO LTD-A	36,427.46	0.02	900	PROYA COSMETICS CO LTD-A	10,201.67	0.01
1,333	NATIONAL SILICON INDUSTRY -A	4,825.26	0.00	1,441	QFIN HOLDINGS INC-ADR	41,471.98	0.03
840	NAURA TECHNOLOGY GROUP CO-A	53,313.19	0.04	400	QINGDAO HUICHENG ENVIRONME-A	9,821.31	0.01
24,715	NETEASE INC	752,209.76	0.50	3,100	QINGHAI SALT LAKE INDUSTRY-A	9,068.57	0.01
1,500	NEW CHINA LIFE INSURANCE C-A	12,871.52	0.01	1,200	QUNABOX GROUP LTD	9,022.64	0.01
11,200	NEW CHINA LIFE INSURANCE C-H	66,447.78	0.04	17,800	QUZHOU XIN'AN DEVELOPMENT -A	11,288.33	0.01
9,300	NEW HOPE LIUHE CO LTD-A	12,787.34	0.01	900	RANGE INTELLIGENT COMPUTI-A	6,736.71	0.00
20,300	NEW ORIENTAL EDUCATION & TEC	110,261.06	0.07	1,276	REMEGEN CO LTD-A	20,924.84	0.01
2,090	NEXCHIP SEMICONDUCTOR CORP-A	10,219.28	0.01	2,000	REMEGEN CO LTD-H	30,126.89	0.02
300	NINESTAR CORP-A	987.88	0.00	300	ROCKCHIP ELECTRONICS CO L-A	9,493.70	0.01
392	NINGBO DEYE TECHNOLOGY CO -A	4,454.94	0.00	10,000	RONGSHENG PETROCHEMICAL CO-A	13,539.37	0.01
4,800	NINGBO JOYSON ELECTRONIC -A	23,449.91	0.02	11,500	SAIC MOTOR CORP LTD-A	27,623.12	0.02
1,400	NINGBO ORIENT WIRES & CABL-A	13,875.54	0.01	3,200	SAILUN GROUP CO LTD-A	6,456.25	0.00
1,200	NINGBO SANXING MEDICAL CO -A	4,131.68	0.00	1,600	SANAN OPTOELECTRONICS CO L-A	3,497.51	0.00
1,390	NINGBO TUOPU GROUP CO LTD-A	15,794.92	0.01	500	SANGFOR TECHNOLOGIES INC-A	8,804.10	0.01
5,800	NINGBO ZHOUSHAN PORT CO LT-A	2,970.24	0.00	11,000	SANY HEAVY EQUIPMENT INTL	11,494.23	0.01
5,300	NINGXIA BAOFENG ENERGY GRO-A	13,236.31	0.01	11,900	SANY HEAVY INDUSTRY CO LTD-A	38,802.02	0.03
23,290	NIO INC-CLASS A	171,821.71	0.12	1,200	SATELLITE CHEMICAL CO LTD-A	3,256.18	0.00
25,600	NONGFU SPRING CO LTD-H	177,347.63	0.12	3,800	SDIC POWER HOLDINGS CO LTD-A	6,963.03	0.00
3,700	OFILM GROUP CO LTD-A	6,795.36	0.00	5,600	SEAZEN HOLDINGS CO LTD-A	12,767.70	0.01
1,835	OMNIVISION INTEGRATED CIRCUI	38,920.00	0.03	336,000	SENSETIME GROUP INC-CLASS B	124,805.51	0.08
2,300	ONEWO INC	7,189.32	0.00	2,100	SERES GROUP CO L-A	50,551.24	0.03
1,900	OPPEIN HOME GROUP INC-A	14,208.62	0.01	1,200	SF HOLDING CO-H	5,728.22	0.00
5,400	ORIENTAL PEARL GROUP CO LT-A	7,811.31	0.01	5,800	S F HOLDING CO LTD-A	32,819.16	0.02
4,500	ORIENT SECURITIES CO LTD-A	7,222.87	0.00	260	SG MICRO CORP-A	3,038.35	0.00
12,000	ORIENT SECURITIES CO LTD-H	12,431.20	0.01	9,500	SHAANXI COAL INDUSTRY CO L-A	26,657.83	0.02
100	OVCTEK CHINA INC-A	240.62	0.00	2,100	SHANDONG GOLD MINING CO LT-A	11,588.16	0.01
10,938	PDD HOLDINGS INC	1,445,675.46	0.97	13,500	SHANDONG GOLD MINING CO LT-H	64,095.47	0.04
3,200	PEOPLE.CN CO -A-	8,903.15	0.01	800	SHANDONG HIMILE MECHANICAL-A	6,650.43	0.00
124,000	PEOPLE'S INSURANCE CO GROU-H	108,533.91	0.07	500	SHANDONG HUALU HENGSHENG-A	1,866.75	0.00
600	PERFECT WORLD CO LTD-A	1,612.94	0.00	400	SHANDONG LINGLONG TYRE CO -A	860.91	0.00
28,300	PETROCHINA CO LTD-A	32,003.15	0.02	10,600	SHANDONG NANSHAN ALUMINUM-A	5,889.42	0.00
314,000	PETROCHINA CO LTD-H	285,732.44	0.19	22,800	SHANDONG WEIGAO GP MEDICAL-H	17,025.80	0.01
2,950	PHARMARON BEIJING CO LTD-A	14,796.85	0.01	3,000	SHANGHAI AIKO SOLAR ENERGY-A	6,957.69	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200	3,093.43	0.00	1,000	34,471.38	0.02
3,274	10,666.26	0.01	21,100	19,598.00	0.01
16,900	19,029.40	0.01	600	5,749.67	0.00
345	7,443.72	0.00	22,500	8,365.65	0.01
38,000	19,926.93	0.01	1,700	14,394.53	0.01
17,300	22,913.39	0.02	100	1,413.15	0.00
8,300	24,641.38	0.02	1,491	19,706.06	0.01
1,800	8,955.35	0.01	9,800	77,652.57	0.05
1,300	5,442.69	0.00	2,000	6,406.30	0.00
3,500	11,597.05	0.01	900	2,006.49	0.00
3,000	17,551.74	0.01	355	18,692.96	0.01
13,300	14,667.14	0.01	4,900	7,198.04	0.00
1,400	6,264.03	0.00	3,500	7,012.41	0.00
1,300	994.06	0.00	500	33,031.61	0.02
5,100	16,493.48	0.01	900	4,638.04	0.00
1,461	8,498.67	0.01	2,660	3,019.27	0.00
8,200	13,230.70	0.01	700	4,253.61	0.00
1,500	5,772.82	0.00	4,000	33,860.49	0.02
1,100	2,770.31	0.00	18,500	16,073.67	0.01
10,400	16,414.53	0.01	66,000	11,536.64	0.01
23,900	39,903.97	0.03	14,000	33,000.77	0.02
290	1,258.08	0.00	26,000	16,274.17	0.01
7,000	6,570.45	0.00	8,500	25,083.46	0.02
2,400	2,754.46	0.00	635	10,616.35	0.01
812	17,282.75	0.01	26,000	58,914.52	0.04
5,600	4,525.66	0.00	11,900	14,625.89	0.01
1,900	14,648.48	0.01	500	3,751.74	0.00
2,200	7,046.93	0.00	2,600	59,088.91	0.04
2,500	3,433.95	0.00	10,900	126,716.08	0.09
10,900	10,628.76	0.01	26,000	12,832.20	0.01
2,400	4,795.04	0.00	3,200	15,170.83	0.01
1,200	32,664.54	0.02	1,787	13,809.87	0.01
200	1,692.35	0.00	2,300	23,073.05	0.02
2,200	2,413.80	0.00	200	2,787.85	0.00
1,194	13,150.59	0.01	588	13,843.33	0.01
1,700	12,884.71	0.01	553	8,768.26	0.01
520	15,805.68	0.01	5,566	62,339.20	0.04
18,400	8,490.02	0.01	2,000	10,141.20	0.01
26,800	20,041.64	0.01	1,820	4,545.30	0.00
2,800	22,960.18	0.02	11,500	6,954.19	0.00
2,600	2,422.21	0.00	500	634.88	0.00
1,900	21,320.93	0.01	86,200	7,345,433.71	4.93
1,500	10,973.20	0.01	8,023	187,256.82	0.13
3,700	43,513.16	0.03	8,700	11,107.90	0.01
160	376.91	0.00	3,300	7,315.47	0.00
400	10,983.03	0.01	200	1,334.86	0.00
1,200	10,601.96	0.01	3,600	20,793.72	0.01
1,300	14,130.19	0.01	30,000	40,177.75	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
13,200	TONGCHENG TRAVEL HOLDINGS LT	39,021.00	0.03	1,600	YIHAI KERRY ARAWANA HOLDIN-A	7,082.56	0.00
1,500	TONGFU MICROELECTRONIC CO-A	8,454.04	0.01	14,500	YONGHUI SUPERSTORES CO LTD-A	9,521.05	0.01
15,400	TONGLING NONFERROUS METALS-A	11,581.28	0.01	3,800	YONYOU NETWORK TECHNOLOGY-A	8,327.91	0.01
6,100	TONGWEI CO LTD-A	19,077.05	0.01	6,400	YOUNGOR FASHION CO LTD-A	6,653.79	0.00
52,000	TOPSPORTS INTERNATIONAL HOLD	21,119.67	0.01	700	YTO EXPRESS GROUP CO LTD-A	1,802.21	0.00
6,000	TRAVELSKY TECHNOLOGY LTD-H	8,189.78	0.01	400	YUNDA HOLDING GROUP CO LTD-A	416.42	0.00
231	TRINA SOLAR CO LTD-A	562.97	0.00	1,700	YUNNAN ALUMINIUM CO LTD-A	4,913.46	0.00
1,000	TSINGTAO BREWERY CO LTD-A	9,248.86	0.01	1,940	YUNNAN BAIYAO GROUP CO LTD-A	15,446.81	0.01
10,000	TSINGTAO BREWERY CO LTD-H	68,119.67	0.05	600	YUNNAN BOTANEE BIO-TECHNOL-A	3,794.95	0.00
2,150	UBTECH ROBOTICS CORP LTD	42,583.15	0.03	100	YUNNAN ENERGY NEW MATERIAL-A	655.22	0.00
1,400	UNIGROUP GUOXIN MICROELECT-A	17,739.24	0.01	2,100	YUNNAN YUNTIANHUA CO-A	7,896.33	0.01
21,000	UNI-PRESIDENT CHINA HOLDINGS	22,186.45	0.01	1,600	YUTONG BUS CO LTD-A	6,108.29	0.00
4,100	UNISPLENDOR CORP LTD-A	17,360.98	0.01	14,300	ZAI LAB LTD	49,036.39	0.03
669	VERISILICON MICROELECTRONI-A	17,177.04	0.01	1,100	ZANGGE MINING CO LTD-A	9,002.35	0.01
800	VICTORY GIANT TECHNOLOGY -A	32,045.52	0.02	1,200	ZCZL INDUSTRIAL TECHNOLOGY GRP COMP LTD	3,618.31	0.00
4,821	VIPSHOP HOLDINGS LTD - ADR	94,684.44	0.06	2,300	ZF HYDROPOWER -A-	1,306.94	0.00
100	WALVAX BIOTECHNOLOGY CO-A	162.89	0.00	500	ZHANGZHOU PIENZHEHUANG PHA-A	13,805.25	0.01
600	WANDA FILM HOLDING CO LTD-A	1,036.29	0.00	27,500	ZHAOJIN MINING INDUSTRY CO-H	110,488.82	0.07
4,000	WANGUO INTERNATIONAL MINING	19,978.34	0.01	300	ZHEJIANG CFMOTO POWER CO L-A	11,290.99	0.01
4,200	WANHUA CHEMICAL GROUP CO -A	39,234.15	0.03	4,500	ZHEJIANG CHINA COMMODITIES-A	11,711.91	0.01
2,398	WEIBO CORP-SPON ADR	29,735.20	0.02	2,700	ZHEJIANG CHINT ELECTRICS-A	11,633.62	0.01
3,800	WEICHAI POWER CO LTD-A	7,474.86	0.01	6,600	ZHEJIANG DAHUA TECHNOLOGY-A	18,659.08	0.01
30,000	WEICHAI POWER CO LTD-H	53,788.83	0.04	24,760	ZHEJIANG EXPRESSWAY CO-H	22,881.06	0.02
7,700	WENS FOODSTUFF GROUP CO L-A	20,105.20	0.01	3,200	ZHEJIANG HUAHAI PHARMACEUT-A	9,513.76	0.01
2,800	WINGTECH TECHNOLOGY CO LTD-A	18,259.77	0.01	1,430	ZHEJIANG HUAYOU COBALT CO -A	13,221.86	0.01
7,200	WINNING HEALTH TECHNOLOGY-A	9,293.76	0.01	200	ZHEJIANG JINGSHENG MECHANI-A	1,277.05	0.00
45,100	WINTIME ENERGY GROUP CO L-A	10,314.20	0.01	3,700	ZHEJIANG JUHUA CO-A	20,770.24	0.01
3,200	WOLONG ELECTRIC GROUP CO LTD	21,739.32	0.01	7,900	ZHEJIANG LEAPMOTOR TECHNOL-H	67,369.71	0.05
6,500	WUHAN GUIDE INFRARED CO LT-A	11,262.93	0.01	13,100	ZHEJIANG LEO -A-	10,366.25	0.01
3,700	WULIANGYE YIBIN CO LTD-A	63,063.45	0.04	2,160	ZHEJIANG NHU CO LTD-A	7,221.86	0.00
1,200	WUS PRINTED CIRCUIT KUNSHA-A	12,369.79	0.01	2,100	ZHEJIANG SANHUA INTELLIGEN-A	14,269.38	0.01
2,500	WUXI APPTTEC CO LTD-A	39,295.75	0.03	2,200	ZHEJIANG SHUANGHUAN DRIVELINE CO	15,374.83	0.01
4,900	WUXI APPTTEC CO LTD-H	74,755.55	0.05	1,200	ZHEJIANG SUPOR CO LTD -A	8,039.44	0.01
47,500	WUXI BIOLOGICS CAYMAN INC	250,185.54	0.17	2,200	ZHEJIANG WANFENG AUTO -A-	5,571.49	0.00
300	WUXI LEAD INTELLIGENT EQUI-A	2,618.92	0.00	1,200	ZHEJIANG WEIMING ENVIRONME-A	3,320.16	0.00
8,200	XCMG CONSTRUCTION MACHIN-A	13,230.70	0.01	8,300	ZHEJIANG ZHENENG ELECTRIC-A	5,764.41	0.00
634	XIAMEN AMOYTOP BIOTECH CO -A	7,476.50	0.01	13,400	ZHEJIANG ZHONGDA GROUP CO LTD -A-	11,299.27	0.01
248,000	XIAOMI CORP-CLASS B	1,721,242.62	1.15	7,200	ZHESHANG SECURITIES CO LTD-A	11,647.51	0.01
1,043	XINJIANG DAQO NEW ENERGY C-A	4,204.28	0.00	14,900	ZHONGAN ONLINE P&C INSURAN-H	33,685.95	0.02
96,000	XINYI SOLAR HOLDINGS LTD	42,444.98	0.03	1,120	ZHONGJII INNOLIGHT CO LTD-A	63,434.64	0.04
19,682	XPENG INC - CLASS A SHARES	235,639.85	0.16	2,700	ZHONGJIN GOLD CORP-A	8,307.56	0.01
34,000	XTALPI HOLDINGS LTD	62,140.56	0.04	10,500	ZHONGSHENG GROUP HOLDINGS	19,676.30	0.01
18,000	YADEA GROUP HOLDINGS LTD	32,088.22	0.02	6,900	ZHUZHOU CRRR TIMES ELECTRI-H	37,956.79	0.03
3,120	YANKUANG ENERGY GROUP CO-A	5,826.45	0.00	19,900	ZIJIN MINING GROUP CO LTD-A	82,198.16	0.06
45,700	YANKUANG ENERGY GROUP CO-H	59,794.42	0.04	82,000	ZIJIN MINING GROUP CO LTD-H	343,580.18	0.23
2,100	YANTAI JEREH OILFIELD-A	16,411.40	0.01	13,600	ZJLD GROUP INC	15,731.79	0.01
1,300	YEALINK NETWORK TECHNOLOGY-A	6,748.64	0.00	16,000	ZOOMLION HEAVY INDUSTRY-H	14,991.47	0.01
3,100	YIFENG PHARMACY CHAIN CO L-A	10,721.36	0.01	5,900	ZOOMLION HEAVY INDUSTRY S-A	6,630.64	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,600 ZTE CORP-A	29,456.06	0.02	10,700 CHINA RESOURCES GAS GROUP LT	27,284.88	0.02
11,800 ZTE CORP-H	53,840.24	0.04	41,000 CHINA RESOURCES LAND LTD	160,091.50	0.11
5,550 ZTO EXPRESS CAYMAN INC	105,215.97	0.07	34,000 CHINA RESOURCES POWER HOLDIN	77,959.75	0.05
Colombia	267,862.82	0.18	160,000 CHINA RUYI HOLDINGS LTD	61,076.35	0.04
51,140 ECOPETROL SA	23,375.93	0.02	24,000 CHINA STATE CONSTRUCTION INT	30,569.02	0.02
4,813 GRUPO ARGOS PFD SHS	14,134.12	0.01	18,400 CHINA TAIPING INSURANCE HOLD	35,993.92	0.02
3,736 GRUPO ARGOS SA	16,924.49	0.01	27,000 FAR EAST HORIZON LTD	23,840.60	0.02
3,257 GRUPO CIBEST SA	50,318.56	0.03	28,000 GUANGDONG INVESTMENT LTD	25,443.34	0.02
6,410 GRUPO CIBEST SA	83,578.37	0.06	3,600 GUMING HOLDINGS LTD	10,318.20	0.01
31,453 GRUPO ENERGIA BOGOTA SA ESP	23,533.41	0.02	29,000 GUOTAI JUNAN INTL HDGS	16,735.59	0.01
838 GRUPO INVERSION PFD SHS	7,596.74	0.01	42,000 KUNLUN ENERGY CO LTD	37,571.21	0.03
5,443 INTERCONEXION ELECTRICA SA	32,468.80	0.02	1,500 ORIENT OVERSEAS INTL LTD	24,349.57	0.02
1,431 SURAMERICANA DE INVERSIONES SA	15,932.40	0.01	41,000 SHANDONG HI-SPEED HOLDINGS	23,449.87	0.02
Cyprus	36,423.54	0.02	65,000 WANT WANT CHINA HOLDINGS LTD	44,194.24	0.03
3,846 BANK OF CYPRUS HOLDINGS PLC	36,423.54	0.02	12,000 YUEXIU PROPERTY CO LTD	8,035.55	0.01
Czech Republic	224,362.72	0.15	Hungary	412,704.25	0.28
2,535 CEZ AS	157,572.00	0.11	6,845 MOL HUNGARIAN OIL AND GAS PL	55,704.47	0.04
1,331 KOMERCNI BANKA AS	66,790.72	0.04	3,274 OTP BANK PLC	283,324.34	0.19
Egypt	100,834.91	0.07	2,416 RICHTER GEDEON NYRT	73,675.44	0.05
33,965 COMMERCIAL INTERNATIONAL BAN	71,692.06	0.05	India	22,659,979.04	15.20
15,898 EASTERN CO SAE	14,153.71	0.01	3,092 360 ONE WAM LTD	35,660.01	0.02
14,322 EFG HOLDING S.A.E.	8,018.52	0.01	989 ABB INDIA LTD	57,735.72	0.04
5,864 T M G HOLDING	6,970.62	0.00	1,571 ACC LTD	32,285.66	0.02
Greece	800,758.44	0.54	3,258 ADANI ENERGY SOLUTIONS LTD	32,006.19	0.02
28,189 ALPHA BANK SA	119,703.18	0.08	3,078 ADANI ENTERPRISES LTD	86,870.90	0.06
1,531 ATHENS INTERNATIONAL AIRPORT	18,672.84	0.01	3,175 ADANI GREEN ENERGY LTD	36,719.16	0.02
33,961 EUROBANK ERGASIAS SERVICES A	130,965.50	0.09	7,960 ADANI PORTS AND SPECIAL ECON	125,825.15	0.08
2,238 HELLENIC TELECOMMUN ORGANIZA	42,389.96	0.03	52,275 ADANI POWER LTD	85,163.69	0.06
1,608 JUMBO SA	55,208.27	0.04	1,748 ADANI TOTAL GAS LTD	12,310.39	0.01
1,214 MOTOR OIL (HELLAS) SA	36,602.71	0.02	11,852 ADITYA BIRLA CAPITAL LTD	39,024.44	0.03
11,837 NATIONAL BANK OF GREECE	171,978.30	0.12	440 ALKEM LABORATORIES LTD	26,884.03	0.02
2,771 OPAP SA	64,695.23	0.04	2,083 ALSTOM T & D	69,453.85	0.05
13,848 PIRAEUS FINANCIAL HOLDINGS S	117,381.88	0.08	9,562 AMBUJA CEMENTS LTD	61,380.08	0.04
2,620 PUBLIC POWER CORP	43,160.57	0.03	3,048 APL APOLLO TUBES LTD	57,881.57	0.04
Hong Kong	1,249,293.79	0.84	1,364 APOLLO HOSPITALS ENTERPRISE	113,819.31	0.08
7,000 BEIJING ENTERPRISES HLDGS	29,923.81	0.02	44,622 ASHOK LEYLAND LTD	71,659.93	0.05
58,000 BEIJING ENTERPRISES WATER GR	17,816.51	0.01	4,893 ASIAN PAINTS LTD	129,504.56	0.09
51,000 BOC HONG KONG HOLDINGS LTD	239,516.46	0.16	2,421 ASTRAL LTD	37,257.58	0.02
30,000 BRILLIANCE CHINA AUTOMOTIVE	15,886.02	0.01	3,060 AUROBINDO PHARMA LTD	37,355.33	0.03
9,151 C&D INTERNATIONAL INVESTMENT	21,041.44	0.01	8,026 AU SMALL FINANCE BANK LTD	66,117.99	0.04
64,000 CHINA EVERBRIGHT ENVIRONMENT	36,522.42	0.02	2,055 AVENUE SUPERMARTS LTD	103,582.33	0.07
19,000 CHINA MEDICAL SYSTEM HOLDING	34,163.94	0.02	6,688 AWL AGRI BUSINESS LTD	19,701.21	0.01
18,000 CHINA MERCHANTS PORT HOLDING	33,707.67	0.02	34,177 AXIS BANK LTD	435,580.93	0.29
52,500 CHINA OVERSEAS LAND & INVEST	96,897.01	0.07	950 BAJAJ AUTO LTD	92,856.06	0.06
20,000 CHINA OVERSEAS PROPERTY HOLD	12,955.59	0.01	37,331 BAJAJ FINANCE LTD	419,947.67	0.28
55,000 CHINA POWER INTERNATIONAL	22,832.94	0.02	5,221 BAJAJ FINSERV LTD	117,981.30	0.08
23,000 CHINA RESOURCES BEER HOLDING	81,116.39	0.05	423 BAJAJ HOLDINGS AND INVESTMEN	58,346.13	0.04
			558 BALKRISHNA INDUSTRIES LTD	14,421.85	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
14,393	BANDHAN BANK LTD	26,294.86	0.02	4,973	GODREJ CONSUMER PRODUCTS LTD	65,357.30	0.04
19,599	BANK OF BARODA	57,069.44	0.04	1,841	GODREJ PROPERTIES LTD	40,822.29	0.03
17,287	BANK OF INDIA	24,027.69	0.02	4,858	GRASIM INDUSTRIES LTD	150,841.38	0.10
25,301	BANK OF MAHARASHTRA	15,951.91	0.01	538	GUJARAT FLUOROchemicals LTD	22,466.77	0.02
4,250	BERGER PAINTS INDIA LTD	24,655.91	0.02	2,421	GUJARAT GAS LTD	11,712.52	0.01
50,652	BHARAT ELECTRONICS LTD	230,444.42	0.15	3,490	HAVELLS INDIA LTD	59,038.78	0.04
3,792	BHARAT FORGE LTD	51,779.31	0.03	13,144	HCL TECHNOLOGIES LTD	205,045.70	0.14
19,942	BHARAT HEAVY ELECTRICALS	53,555.99	0.04	1,230	HDFC ASSET MANAGEMENT CO LTD	76,642.30	0.05
27,468	BHARAT PETROLEUM CORP LTD	105,075.30	0.07	164,579	HDFC BANK LIMITED	1,762,780.28	1.18
34,166	BHARTI AIRTEL LTD	722,810.07	0.48	13,913	HDFC LIFE INSURANCE CO LTD	118,534.01	0.08
1,186	BHARTI HEXACOM LTD	22,170.85	0.01	1,708	HERO MOTOCORP LTD	105,272.66	0.07
6,462	BIOCON LTD	24,817.80	0.02	20,038	HINDALCO INDUSTRIES LTD	171,958.17	0.12
104	BOSCH LTD	44,679.98	0.03	2,596	HINDUSTAN AERONAUTICS LTD	138,777.85	0.09
1,517	BRITANNIA INDUSTRIES LTD	102,359.20	0.07	11,571	HINDUSTAN PETROLEUM CORP	57,784.13	0.04
2,587	BSE LTD	59,444.43	0.04	10,691	HINDUSTAN UNILEVER LTD	302,757.34	0.20
37,746	CANARA BANK	52,588.62	0.04	4,823	HINDUSTAN ZINC LTD	26,206.65	0.02
10,076	CG POWER AND INDUSTRIAL SOLU	84,085.10	0.06	194	HITACHI ENERGY INDIA LTD	39,331.48	0.03
5,937	CHOLAMANDALAM INVESTMENT AND	107,704.45	0.07	31	HONEYWELL AUTOMATION INDIA	12,602.33	0.01
7,693	CIPLA LTD	130,251.69	0.09	3,160	HOUSING & URBAN DEV CORP LTD	7,959.01	0.01
23,662	COAL INDIA LTD	103,920.77	0.07	1,878	HYUNDAI MOTOR INDIA LTD	54,663.48	0.04
1,376	COCHIN SHIPYARD LTD	27,734.25	0.02	76,862	ICICI BANK LTD	1,166,926.64	0.78
4,634	COFORGE LIMITED	83,025.90	0.06	3,749	ICICI LOMBARD GENERAL INSURA	79,794.56	0.05
1,873	COLGATE-PALMOLIVE (INDIA)	46,900.79	0.03	4,705	ICICI PRUDENTIAL LIFE INSURA	31,540.21	0.02
3,145	CONTAINER CORP OF INDIA LTD	18,627.98	0.01	94,379	IDFC FIRST BANK LTD	74,162.79	0.05
1,956	COROMANDEL INTERNATIONAL LTD	49,531.83	0.03	4,753	INDIAN BANK	40,186.13	0.03
1,980	CUMMINS INDIA LTD	87,561.42	0.06	12,044	INDIAN HOTELS CO LTD	97,717.45	0.07
7,040	DABUR INDIA LTD	38,954.84	0.03	40,233	INDIAN OIL CORP LTD	67,862.99	0.05
1,331	DALMIA BHARAT LTD	33,387.14	0.02	2,889	INDIAN RAILWAY CATERING & TO	22,789.55	0.02
1,055	DEEPAK NITRITE LTD	21,804.90	0.01	27,493	INDIAN RAILWAY FINANCE CORP	38,244.26	0.03
5,218	DELHIVERY LTD	26,448.85	0.02	14,654	INDIAN RENEWABLE ENERGY DEVE	24,541.95	0.02
1,588	DIV'S LABORATORIES LTD	101,757.54	0.07	6,325	INDRAPRASTHA GAS LTD	14,855.66	0.01
484	DIXON TECHNOLOGIES INDIA LTD	88,973.51	0.06	9,926	INDUSIND BANK LTD	82,229.65	0.06
8,787	DLF LTD	70,562.20	0.05	17,913	INDUS TOWERS LTD	69,179.56	0.05
7,795	DR. REDDY'S LABORATORIES	107,431.85	0.07	3,898	INFO EDGE INDIA LTD	57,524.73	0.04
1,865	EICHER MOTORS LTD	147,149.89	0.10	45,546	INFOSYS LTD	739,600.58	0.50
12,410	EMBASSY OFFICE PARKS REIT	58,973.13	0.04	2,858	INTERGLOBE AVIATION LTD	180,080.00	0.12
71,506	ETERNAL LTD	262,141.31	0.18	42,594	ITC LTD	192,632.71	0.13
2,973	EXIDE INDUSTRIES LTD (DEMAT)	13,083.86	0.01	599	J.K. CEMENT	42,502.00	0.03
28,576	FEDERAL BANK LTD	62,093.08	0.04	6,203	JINDAL STAINLESS LTD	51,541.02	0.03
1,153	FERTILISERS & CHEM TRAVANCER	11,595.09	0.01	6,626	JINDAL STEEL LTD	79,384.00	0.05
6,806	FORTIS HEALTHCARE LTD	74,338.90	0.05	42,372	JIO FINANCIAL SERVICES LTD	139,921.65	0.09
13,178	FSN E-COMMERCE VENTURES LTD	34,489.76	0.02	5,138	JSW ENERGY LTD	30,719.06	0.02
37,664	GAIL INDIA LTD	74,781.83	0.05	3,556	JSW INFRASTRUCTURE LTD	12,625.80	0.01
3,011	GENERAL INS CORP OF INDIA	12,501.64	0.01	11,954	JSW STEEL LTD	153,846.44	0.10
447	GLAND PHARMA LTD	10,032.59	0.01	3,765	JUBILANT FOODWORKS LTD	26,193.47	0.02
304	GLAXOSMITHKLINE PHARMACEUTICALS DEMAT.	9,106.43	0.01	4,170	KALYAN JEWELLERS INDIA LTD	21,336.38	0.01
2,033	GLENMARK PHARMACEUTICALS	44,711.05	0.03	16,370	KOTAK MAHINDRA BANK LTD	367,394.44	0.25
44,246	GMR AIRPORTS LTD	43,454.27	0.03	1,664	KPIT TECHNOLOGIES LTD	20,572.12	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
380	L&T TECHNOLOGY SERVICES LTD	17,606.75	0.01	16,142	REC LTD	67,784.98	0.05
9,890	LARSEN & TOUBRO LTD	407,568.57	0.27	85,831	RELIANCE INSURANCE PLC	1,318,561.90	0.88
2,708	LIFE INSURANCE CORPORATION	27,460.09	0.02	2,073	RELIANCE NIPPON LIFE ASSET MANAGEMENT LT	20,271.51	0.01
310	LINDE INDIA LTD	21,805.74	0.01	55,330	SAMVARDHANA MOTHERSON INTERN	65,837.32	0.04
1,906	LLOYDS METALS & ENERGY LTD	26,328.88	0.02	2,742	SBI CARDS & PAYMENT SERVICES	27,082.22	0.02
3,810	LODHA DEVELOPERS LTD	48,738.13	0.03	6,330	SBI LIFE INSURANCE CO LTD	127,656.89	0.09
9,016	L T FINANCE HOLDINGS	25,312.98	0.02	585	SCHAEFFLER INDIA LTD	27,730.40	0.02
871	LTIMINDTREE LTD	50,594.04	0.03	153	SHREE CEMENT LTD	50,429.18	0.03
3,041	LUPIN LTD	65,461.70	0.04	18,732	SHRIRAM FINANCE LTD	129,998.30	0.09
12,625	MAHINDRA & MAHINDRA LTD	487,289.97	0.33	1,461	SIEMENS LTD	51,490.31	0.03
6,970	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	21,611.30	0.01	10,463	SJVN LTD	10,643.44	0.01
988	MAKEMYTRIP LTD	92,476.80	0.06	5,791	SONA BLW PRECISION FORGINGS	26,855.25	0.02
1,227	MANKIND PHARMA LTD	33,659.71	0.02	1,962	SRF LTD	62,394.19	0.04
6,689	MARICO LTD	52,539.40	0.04	27,222	STATE BANK OF INDIA	267,486.92	0.18
1,648	MARUTI SUZUKI INDIA LTD	297,512.77	0.20	17,831	STEEL AUTHORITY OF INDIA	27,006.94	0.02
2,772	MAX FINANCIAL SERVICES LTD	49,199.86	0.03	877	SUNDARAM FINANCE LTD	43,574.04	0.03
10,498	MAX HEALTHCARE INSTITUTE LTD	131,797.31	0.09	14,294	SUN PHARMACEUTICAL INDUS	256,664.50	0.17
1,246	MAZAGON DOCK SHIPBUILDERS LT	38,752.98	0.03	1,056	SUPREME INDUSTRIES LTD	50,185.38	0.03
1,855	MOTILAL OSWAL FINANCIAL SERVICES LTD	18,669.34	0.01	171,032	SUZLON ENERGY LTD	106,041.70	0.07
1,333	MPHASIS LTD	39,856.94	0.03	4,746	SWIGGY LTD	22,605.41	0.02
24	MRF LTD	39,415.80	0.03	1,183	TATA COMMUNICATIONS LTD	21,495.22	0.01
1,321	MUTHOOT FINANCE LTD	45,781.12	0.03	12,105	TATA CONSULTANCY SVCS LTD	393,789.48	0.26
8,911	NESTLE INDIA LTD	115,707.11	0.08	8,317	TATA CONSUMER PRODUCTS LTD	105,783.52	0.07
26,579	NHPC LTD	25,835.77	0.02	369	TATA ELXSI LTD	21,723.05	0.01
46,484	NMDC LTD	39,971.87	0.03	27,937	TATA MOTORS LTD	214,021.98	0.14
16,401	NTPC GREEN ENERGY LTD	17,956.56	0.01	22,759	TATA POWER CO LTD	99,621.67	0.07
61,499	NTPC LTD	235,810.63	0.16	104,483	TATA STEEL LTD	198,601.66	0.13
1,036	OBEROI REALTY LTD	18,463.95	0.01	2,224	TATA TECHNOLOGIES CO	16,769.78	0.01
38,694	OIL & NATURAL GAS CORP LTD	104,373.71	0.07	7,586	TECH MAHINDRA LTD	119,639.86	0.08
8,491	OIL INDIA LTD	39,572.30	0.03	799	THERMAX LTD	28,529.17	0.02
4,682	ONE 97 COMMUNICATIONS LTD	59,260.11	0.04	5,352	TITAN CO LTD	202,955.68	0.14
199	ORACLE FINANCIAL SERVICES	18,833.43	0.01	1,304	TORRENT PHARMACEUTICALS LTD	52,918.55	0.04
53	PAGE INDUSTRIES LTD	24,285.79	0.02	2,153	TORRENT POWER LTD	29,556.57	0.02
2,631	PATANJALI FOODS LTD	17,062.18	0.01	2,571	TRENT LTD	135,443.40	0.09
4,864	PB FINTECH LTD	93,238.46	0.06	1,452	TUBE INVESTMENTS OF INDIA LT	50,641.64	0.03
1,474	PERSISTENT SYSTEMS LTD	80,059.28	0.05	3,250	TVS MOTOR CO LTD	125,869.25	0.08
7,736	PETRONET LNG LTD	24,291.33	0.02	1,617	ULTRATECH CEMENT LTD	222,584.17	0.15
1,984	PHOENIX MILLS LTD	34,757.91	0.02	30,530	UNION BANK OF INDIA	47,626.64	0.03
4,028	PIDILITE INDUSTRIES LTD	66,597.43	0.04	1,317	UNITED BREWERIES LTD	26,711.19	0.02
1,263	PI INDUSTRIES LTD	49,978.74	0.03	4,361	UNITED SPIRITS LTD	65,045.08	0.04
781	POLYCAB INDIA LTD	64,088.81	0.04	2,225	UNO MINDA LTD	32,547.25	0.02
17,642	POWER FINANCE CORPORATION	81,515.16	0.05	8,134	UPL LTD	60,078.29	0.04
64,183	POWER GRID CORP OF INDIA LTD	202,585.15	0.14	16,918	VARUN BEVERAGES LTD	84,543.54	0.06
1,245	PREMIER ENERGIES LTD	14,324.92	0.01	19,190	VEDANTA LTD	100,673.79	0.07
2,119	PRESTIGE ESTATES PROJECTS	36,039.49	0.02	5,899	VISHAL MEGA MART LTD	9,900.01	0.01
66	PROCTER GAMBLE HYGIENE HEALTH,(DEMAT.)	10,514.51	0.01	453,857	VODAFONE IDEA LTD	41,557.71	0.03
43,862	PUNJAB NATIONAL BANK	55,738.46	0.04	3,720	VOLTAS LTD	56,707.85	0.04
9,244	RAIL VIKAS NIGAM LTD	35,340.91	0.02	35,965	WIPRO LTD	96,959.81	0.07

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
280,049	YES BANK LTD	67,024.71	0.04		
2,358	ZYDUS LIFESCIENCES LTD	26,076.72	0.02		
	Indonesia	1,749,991.12	1.17		
312,400	ADARO MINERALS INDONESIA TBK	19,683.17	0.01		
191,500	ALAMTRI RESOURCES INDONESIA	19,420.04	0.01		
177,400	AMMAN MINERAL INTERNASIONAL	76,910.59	0.05		
101,700	ANEKA TAMBANG TBK	19,284.25	0.01		
285,600	ASTRA INTERNATIONAL TBK PT	98,970.30	0.07		
768,200	BANK CENTRAL ASIA TBK PT	351,486.65	0.24		
515,400	BANK MANDIRI PERSERO TBK PT	136,079.21	0.09		
188,200	BANK NEGARA INDONESIA PERSER	46,301.83	0.03		
996,700	BANK RAKYAT INDONESIA PERSER	233,251.12	0.16		
328,518	BARITO PACIFIC TBK PT	73,923.94	0.05		
88,200	BARITO RENEWABLES ENERGY TBK	49,617.46	0.03		
109,500	CHANDRA ASRI PACIFIC TBK PT	50,758.33	0.03		
76,400	CHAROEN POKPHAND INDONESIA PT	21,363.58	0.01		
24,700	DIAN SWASTATIKA SENTOSA TBK	157,404.14	0.11		
13,867,100	GOTO GOJEK TOKOPEDIA TBK PT	44,933.90	0.03		
29,900	INDOFOOD CBP SUKSES MAKMUR T	16,999.85	0.01		
56,800	INDOFOOD SUKSES MAKMUR TBK P	24,625.26	0.02		
151,200	INDOSAT TBK PT	15,877.59	0.01		
466,900	KALBE FARMA TBK PT	31,658.99	0.02		
25,400	PANTAI INDAH KAPUK DUA TBK P	21,338.13	0.01		
235,000	PETRINDO JAYA KREASI TBK PT	22,844.28	0.02		
365,000	SUMBER ALFARIA TRIJAYA TBK P	42,271.23	0.03		
673,100	TELKOM INDONESIA PERSERO TBK	123,593.52	0.08		
207,400	UNILEVER INDONESIA TBK PT	22,152.54	0.01		
18,200	UNITED TRACTORS TBK PT	29,241.22	0.02		
	Kazakhstan	-	0.00		
302	SOLIDCORE RESOURCES PLC	-	0.00		
	Kuwait	1,089,494.41	0.73		
41,821	AGILITY	20,531.90	0.01		
6,968	AL AHLI BANK OF KUWAIT	6,568.16	0.00		
17,693	BOUBYAN BANK K.S.C	40,941.55	0.03		
23,073	BURGAN BANK	18,124.19	0.01		
23,180	GULF BANK	26,553.69	0.02		
179,393	KUWAIT FINANCE HOUSE	466,784.08	0.31		
9,970	MABANEE CO KPSC	32,142.14	0.02		
23,980	MOBILE TELECOMMUNICATIONS CO	40,420.33	0.03		
116,426	NATIONAL BANK OF KUWAIT	404,304.69	0.27		
35,635	WARBA BANK KSCP	33,123.68	0.02		
	Luxembourg	98,100.21	0.07		
419	LIGACHEM BIOSCIENCES INC	41,958.24	0.03		
1,918	REINET INVESTMENTS SCA	56,141.97	0.04		
	Macau	1,336,821.12	0.90		
21,100	CHINA CONSTRUCTION BANK-A	25,489.24	0.02		
1,364,000	CHINA CONSTRUCTION BANK-H	1,311,331.88	0.88		
	Malaysia			1,931,448.03	1.30
44,300	99 SPEED MART RETAIL HOLDING	28,842.32	0.02		
28,900	AMMB HOLDINGS BHD	38,799.15	0.03		
33,400	AXIATA GROUP BERHAD	21,269.50	0.01		
42,500	CELCOMDIGI BHD	37,365.14	0.03		
110,605	CIMB GROUP HOLDINGS BHD	192,906.46	0.13		
78,700	DIALOG GROUP BHD	35,343.74	0.02		
56,913	GAMUDA BHD	74,784.67	0.05		
50,300	GENTING BHD	34,900.11	0.02		
47,100	GENTING MALAYSIA BHD	23,502.61	0.02		
6,000	HONG LEONG BANK BERHAD	29,255.30	0.02		
32,800	IHH HEALTHCARE BHD	58,843.26	0.04		
48,000	IJM CORP	32,163.72	0.02		
28,000	IOI CORP BHD	26,280.35	0.02		
8,038	KUALA LUMPUR KEPONG BHD	39,345.15	0.03		
86,034	MALAYAN BANKING BHD	202,590.81	0.14		
37,200	MAXIS BHD	31,998.34	0.02		
27,700	MISC BHD	48,048.36	0.03		
23,500	MR DIY GROUP M BHD	9,157.73	0.01		
600	NESTLE (MALAYSIA) BERHAD	13,718.06	0.01		
42,100	PETRONAS CHEMICALS GROUP BHD	42,315.40	0.03		
4,000	PETRONAS DAGANGAN BHD	21,803.66	0.01		
12,200	PETRONAS GAS BHD	53,629.97	0.04		
9,100	PPB GROUP BERHAD	22,055.53	0.01		
47,700	PRESS METAL ALUMINIUM HOLDIN	66,985.66	0.04		
223,500	PUBLIC BANK BERHAD	229,954.22	0.15		
23,800	QL RESOURCES BHD	24,543.85	0.02		
29,255	RHB BANK BHD	45,879.64	0.03		
28,200	SD GUTHRIE BHD	34,978.05	0.02		
53,500	SIME DARBY BERHAD	28,984.42	0.02		
54,700	SIME DARBY PROPERTY BHD	19,106.48	0.01		
29,500	SUNWAY BHD	39,604.67	0.03		
35,800	TELEKOM MALAYSIA BHD	60,227.14	0.04		
39,800	TENAGA NASIONAL BHD	125,023.17	0.08		
20,700	TIME DOTCOM BHD	25,085.14	0.02		
3,500	UNITED PLANTATIONS BERHAD	19,111.47	0.01		
10,600	WESTPORTS HOLDINGS BHD	13,500.40	0.01		
59,660	YTL CORP BHD	39,409.78	0.03		
40,120	YTL POWER INTERNATIONAL BHD	40,134.60	0.03		
	Mexico			2,840,102.20	1.91
243,895	AMERICA MOVIL SAB DE C-SER B	255,036.93	0.17		
5,979	ARCA CONTINENTAL SAB DE CV	62,625.77	0.04		
24,499	BECL E SAB DE CV	26,166.11	0.02		
214,378	CEMEX SAB-CPO	191,779.47	0.13		
6,101	COCA-COLA FEMSA SAB DE CV	50,568.47	0.03		
5,638	EL PUERTO DE LIVERPOOL-C1	28,432.17	0.02		
43,951	FIBRA UNO ADMINISTRACION WR	64,706.77	0.04		
26,342	FOMENTO ECONOMICO MEXICA-UBD	259,489.92	0.17		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,023 GRUMA S.A.B.-B	37,516.93	0.03	10,097 GAZPROM PJSC	-	0.00
5,845 GRUPO AEROPORT DEL PACIFIC-B	138,022.58	0.09	287 LUKOIL PJSC	-	0.00
2,614 GRUPO AEROPORT DEL SURESTE-B	84,328.10	0.06	5,100 MMC NORILSK NICKEL PJSC	-	0.00
4,855 GRUPO AEROPORTUARIO DEL CENT	62,759.43	0.04	688 MOBILE TELESYSTEMS PUBLIC JO	-	0.00
13,991 GRUPO BIMBO SAB- SERIES A	49,637.21	0.03	721 NOVATEK PJSC	-	0.00
8,918 GRUPO CARSO SAB DE CV-SER A1	63,614.14	0.04	1,749 NOVOLIPETSK STEEL PJSC	-	0.00
5,382 GRUPO COMERCIAL CHEDRAUI SA	42,603.87	0.03	292 PIK GROUP PJSC	-	0.00
42,422 GRUPO FINANCIERO BANORTE-O	426,892.46	0.29	320 POLYUS PJSC	-	0.00
32,050 GRUPO FINANCIERO INBURSA-O	88,042.39	0.06	1,040 ROSNEFT OIL CO PJSC	-	0.00
44,292 GRUPO MEXICO SAB DE CV-SER B	385,889.22	0.26	8,517 SBERBANK OF RUSSIA PJSC	-	0.00
2,702 INDUSTRIAS PENOLES SAB DE CV	120,637.43	0.08	620 SBERBANK-PREFERENCE	-	0.00
28,701 KIMBERLY-CLARK DE MEXICO-A	60,650.54	0.04	146 SEVERSTAL PJSC	-	0.00
18,508 PROLOGIS PROPERTY MEXICO SA	75,697.75	0.05	30,023 SURGUTNEFTGAS PJSC	-	0.00
1,321 VISTA ENERGY SAB DE CV	45,442.40	0.03	9,312 SURGUTNEFTGAS-PREFERENCE	-	0.00
71,153 WALMART DE MEXICO SAB DE CV	219,562.14	0.15	1,264 TATNEFT PJSC	-	0.00
Netherlands	72,440.36	0.05	Saudi Arabia	4,805,641.38	3.22
4,852 JBS NV-A	72,440.36	0.05	2,254 ACWA POWER CO	128,681.07	0.09
303 NEBIUS GROUP NV	-	0.00	8,716 ADES HOLDING CO	37,860.16	0.03
Philippines	480,032.42	0.32	2,919 ADVANCED PETROCHEMICALS CO	27,600.50	0.02
2,570 AYALA CORPORATION	21,319.52	0.01	17,373 ALINMA BANK	124,152.00	0.08
60,000 AYALA LAND INC	25,103.09	0.02	6,653 ALMARAI CO	89,233.84	0.06
29,970 BANK OF THE PHILIPPINE ISLAN	59,219.07	0.04	27,797 AL RAJHI BANK	794,578.49	0.53
26,453 BDO UNIBANK INC	60,405.56	0.04	406 AL RAJHI COMPANY FOR COOP INSUR	13,132.00	0.01
160 GLOBE TELECOM	4,123.71	0.00	442 ARABIAN INTERNET & COMMUNICA	30,337.16	0.02
11,450 INTL CONTAINER TERM SVCS INC	92,780.41	0.06	10,856 ARAB NATIONAL BANK	71,529.74	0.05
3,590 JOLLIBEE FOODS CORP	13,200.34	0.01	9,348 BANK ALBILAD	71,888.27	0.05
3,210 MANILA ELECTRIC COMPANY	29,231.96	0.02	7,177 BANK AL-JAZIRA	24,534.38	0.02
18,980 METROPOLITAN BANK & TRUST	22,175.95	0.01	17,373 BANQUE SAUDI FRANSI	82,690.79	0.06
1,225 PLDT INC	23,152.92	0.02	1,181 BUPA ARABIA FOR COOPERATIVE	51,929.56	0.03
6,975 SM INVESTMENTS CORP	88,086.34	0.06	7,926 DAR AL ARKAN REAL ESTATE DEV	42,142.79	0.03
106,895 SM PRIME HOLDINGS INC	41,233.55	0.03	1,205 DR SULAIMAN AL HABIB MEDICAL	86,755.08	0.06
Qatar	873,063.77	0.59	442 ELM CO	105,543.61	0.07
41,197 COMMERCIAL BANK PSQC	51,946.32	0.03	5,390 ETIHAD ETISALAT CO	97,086.36	0.07
24,748 DUKHAN BANK	24,102.42	0.02	9,389 JABAL OMAR DEVELOPMENT CO	48,519.60	0.03
28,144 INDUSTRIES QATAR	96,622.37	0.06	12,305 JARIR MARKETING CO	45,772.00	0.03
78,839 MASRAF AL RAYAN	51,534.72	0.03	1,218 MAKKAH CONSTRUCTION & DEVEPL	28,970.52	0.02
51,374 MESAIEED PETROCHEMICAL HOLDI	18,314.70	0.01	2,277 MBC GROUP CJSC	22,076.54	0.01
7,209 OOREDOO QPSC	27,066.08	0.02	1,188 MOUWASAT MEDICAL SERVICES CO	23,331.00	0.02
6,934 QATAR ELECTRICITY & WATER CO	30,261.44	0.02	818 NAHDI MEDICAL CO	25,956.39	0.02
6,179 QATAR FUEL QSC	25,591.83	0.02	13,879 RABIGH REFINING AND PETROCHE	27,312.32	0.02
33,555 QATAR GAS TRANSPORT(NAKILAT)	42,393.27	0.03	20,847 RIYADH BANK	151,201.66	0.10
10,256 QATAR INTERNATIONAL ISLAMIC	30,562.55	0.02	1,025 RIYADH CABLES GROUP CO	34,711.36	0.02
23,267 QATAR ISLAMIC BANK	152,728.52	0.10	3,332 SABIC AGRI-NUTRIENTS CO	105,907.16	0.07
63,088 QATAR NATIONAL BANK	321,939.55	0.22	3,199 SAHARA INTERNATIONAL PETROCH	17,401.57	0.01
Russia	-	0.00	665 SAL SAUDI LOGISTICS SERVICES	32,095.51	0.02
1,916 ALROSA PJSC	-	0.00	19,973 SAUDI ARABIAN MINING CO	340,853.19	0.23
121 GAZPROM NEFT PJSC	-	0.00	81,682 SAUDI ARABIAN OIL CO	536,239.13	0.36
			1,337 SAUDI ARAMCO BASE OIL CO	31,783.14	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
14,200 SAUDI AWWAL BANK	121,469.37	0.08	2,972 VALTERRA PLATINUM LIMITED	212,810.74	0.14
12,764 SAUDI BASIC INDUSTRIES CORP	209,487.90	0.14	7,351 VODACOM GROUP LTD	56,792.59	0.04
13,296 SAUDI ELECTRICITY CO	53,854.61	0.04	9,237 WOOLWORTHS HOLDINGS LTD	26,925.28	0.02
4,586 SAUDI IND INVESTMENT GROUP	23,430.07	0.02			
6,318 SAUDI INVESTMENT BANK/THE	24,023.88	0.02	South Korea	16,414,718.31	11.01
21,085 SAUDI KAYAN PETROCHEMICAL CO	31,766.26	0.02	538 ALTEOGEN INC	175,620.26	0.12
773 SAUDI RESEARCH & MEDIA GROUP	37,617.20	0.03	356 AMOREPACIFIC CORP	31,031.54	0.02
909 SAUDI TADAWUL GROUP HOLDING	49,931.57	0.03	291 APR CORP/KOREA	51,851.33	0.03
26,942 SAUDI TELECOM CO	316,676.26	0.21	15 BGF RETAIL CO LTD	1,154.63	0.00
4,170 SAVOLA	27,576.04	0.02	5,071 BNK FINANCIAL GROUP INC	52,732.19	0.04
1,106 THE COMPANY FOR COOPERATIVE INSURANCE	40,108.66	0.03	2,276 CELLTRION INC	281,286.07	0.19
41,695 THE SAUDI NATIONAL BANK	435,604.64	0.29	349 CELLTRION PHARM INC	13,307.79	0.01
7,871 UMM AL QURA FOR DEVELOPMENT	51,840.71	0.03	388 CHEIL WORLDWIDE INC	5,613.77	0.00
3,268 YANBU NATIONAL PETROCHEMICAL	30,447.32	0.02	95 CJ CHEILJEDANG CORP	15,607.07	0.01
			238 CJ CORP	31,127.19	0.02
Singapore	709,493.33	0.48	167 CJ LOGISTICS	10,022.02	0.01
3,100 BOC AVIATION LTD	27,731.13	0.02	772 COWAY CO LTD	54,197.64	0.04
8,900 TRIP.COM GROUP LTD	681,762.20	0.46	587 DB HITEK CO LTD	23,763.66	0.02
			592 DB INSURANCE CO LTD	58,438.40	0.04
South Africa	4,324,431.68	2.90	93 DONGSUH COMPANIES INC	1,783.04	0.00
11,796 ABSA GROUP LTD	123,816.05	0.08	754 DOOSAN BOBCAT INC	29,825.74	0.02
4,030 ASPEN PHARMACARE HOLDINGS LT	22,630.12	0.02	6,087 DOOSAN ENERBILITY CO LTD	272,018.04	0.18
4,757 BID CORP LTD	119,183.42	0.08	70 DOOSAN ROBOTICS INC	3,287.84	0.00
4,276 BIDVEST GROUP LTD	52,499.16	0.04	109 DOSSAN CO LTD	42,029.15	0.03
1,291 CAPITEC BANK HOLDINGS LTD	259,958.34	0.17	650 ECOPRO BM CO LTD	52,350.24	0.04
2,910 CLICKS GROUP LTD	59,446.44	0.04	1,413 ECOPRO CO LTD	47,786.50	0.03
7,682 DISCOVERY LTD	87,717.90	0.06	342 ECOPRO MATERIALS CO LTD	11,529.60	0.01
3,599 E MEDIA HOLDINGS LTD	375.49	0.00	192 E-MART INC	10,331.78	0.01
3,074 EXXARO RESOURCES LTD	32,103.93	0.02	212 F&F CO LTD / NEW	9,473.93	0.01
74,034 FIRSTRAND LTD	333,254.71	0.22	621 GS HOLDINGS	20,337.80	0.01
12,496 GOLD FIELDS LTD	528,080.16	0.35	3,922 HANA FINANCIAL GROUP	243,753.55	0.16
7,758 HARMONY GOLD MINING CO LTD	141,584.26	0.09	215 HANJIN KAL CORP	15,400.38	0.01
12,353 IMPALA PLATINUM HOLDINGS LTD	157,916.39	0.11	1,050 HANKOOK TIRE & TECHNOLOGY CO	28,699.98	0.02
2,125 INVESTEC LTD	15,780.60	0.01	111 HANMI PHARM CO LTD	29,034.60	0.02
1,015 KUMBA IRON ORE LTD	19,111.58	0.01	456 HANMI SCIENCE CO LTD	12,642.74	0.01
2,656 MR PRICE GROUP LTD	31,359.33	0.02	711 HANMI SEMICONDUCTOR CO LTD	48,901.68	0.03
23,340 MTN GROUP LTD	196,162.75	0.13	128 HANON SYSTEMS	278.25	0.00
3,782 MULTICHOICE GROUP LTD	27,452.23	0.02	435 HANWHA AEROSPACE CO LTD	343,213.01	0.23
2,245 NASPERS LTD-N SHS	813,896.42	0.55	436 HANWHA CORP	26,289.58	0.02
6,290 NEDBANK GROUP LTD	77,838.82	0.05	1,324 HANWHA LIFE INSURANCE CO LTD	2,967.81	0.00
4,040 NORTHAM PLATINUM HOLDINGS LT	65,801.44	0.04	1,590 HANWHA OCEAN CO LTD	124,996.98	0.08
58,937 OLD MUTUAL LTD	45,605.48	0.03	2,106 HANWHA SOLUTIONS CORP	42,854.00	0.03
10,431 OUTSURANCE GROUP LTD	43,350.37	0.03	813 HANWHA SYSTEMS CO LTD	34,477.39	0.02
26,353 PEPKOR HOLDINGS LTD	37,133.23	0.02	472 HD HYUNDAI	52,278.11	0.04
8,577 REMGRO LTD	83,386.14	0.06	320 HD HYUNDAI ELECTRIC CO LTD	132,739.39	0.09
24,843 SANLAM LTD	120,366.62	0.08	302 HD HYUNDAI HEAVY INDUSTRIES	110,851.36	0.07
6,631 SASOL LTD	41,302.24	0.03	166 HD HYUNDAI MARINE SOLUTION C	24,845.87	0.02
6,722 SHOPRITE HOLDINGS LTD	106,761.00	0.07	334 HD HYUNDAI MIPO	48,443.75	0.03
39,435 SIBANYE STILLWATER LTD	112,664.82	0.08	635 HD KOREA SHIPBUILDING & OFFS	186,012.62	0.12
19,805 STANDARD BANK GROUP LTD	271,363.63	0.18			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,905 HLB INC	51,526.85	0.03	77 LG H&H	15,695.81	0.01
3,577 HMM CO LTD	51,116.39	0.03	277 LG INNOTEK CO LTD	37,076.80	0.02
812 HOTEL SHILLA CO LTD	29,747.19	0.02	3,085 LG UPLUS CORP	33,751.29	0.02
70 HUGEL INC	15,067.18	0.01	302 LOTTE CHEMICAL CORP	14,572.11	0.01
254 HYBE CO LTD	48,155.09	0.03	414 LOTTE CORP	8,542.32	0.01
79 HYOSUNG HEAVY I -REGISTERED SHS	75,449.92	0.05	240 LOTTE SHOPPING CO	12,110.76	0.01
67 HYUNDAI AUTOEVER CORP	7,291.90	0.00	303 LS CORP	36,065.00	0.02
400 HYUNDAI ELEVATOR	22,807.46	0.02	196 LS ELECTRIC CO LTD	39,743.42	0.03
1,176 HYUNDAI ENGINEERING & CONST	45,596.67	0.03	1,314 MERITZ FINANCIAL GROUP INC	106,296.29	0.07
508 HYUNDAI GLOVIS CO LTD	59,886.11	0.04	1,938 MIRAE ASSET DAE - PFD REGISTERED SHS	13,149.75	0.01
995 HYUNDAI MARINE & FIRE INS CO	19,963.12	0.01	3,536 MIRAE ASSET SECURITIES CO LT	53,806.78	0.04
861 HYUNDAI MOBIS CO LTD	183,178.44	0.12	241 MISTO HOLDINGS CORP	6,621.68	0.00
2,100 HYUNDAI MOTOR CO	321,798.95	0.22	1,906 NAVER CORP	364,748.95	0.24
463 HYUNDAI MOTOR CO LTD-2ND PRF	54,944.23	0.04	116 NCSOFT CORP	17,858.24	0.01
236 HYUNDAI MOTOR CO LTD-PRF	27,434.23	0.02	393 NETMARBLE CORP	17,282.42	0.01
1,025 HYUNDAI ROTEM COMPANY	159,990.74	0.11	1,986 NH INVESTMENT & SECURITIES C	27,488.77	0.02
1,757 HYUNDAI STEEL CO	42,514.63	0.03	78 NONGSHIM CO LTD	23,988.45	0.02
4,517 INDUSTRIAL BANK OF KOREA	62,649.82	0.04	1 OCI HOLDINGS CO LTD	36.60	0.00
228 JYP ENTERTAINMENT CORP	12,122.73	0.01	346 ORION CORP/REPUBLIC OF KOREA	25,548.34	0.02
3,739 KAKAOBANK CORP	63,291.58	0.04	3,310 PAN OCEAN CO LTD	9,106.30	0.01
4,259 KAKAO CORP	180,917.58	0.12	22 PEARL ABYSS CORP	555.86	0.00
404 KAKAOPAY CORP	15,491.39	0.01	104 PHARMARESEARCH CO LTD	44,548.66	0.03
1,522 KANGWON LAND INC	19,916.55	0.01	161 POSCO DX CO LTD	2,409.75	0.00
5,401 KB FINANCIAL GROUP INC	444,613.89	0.30	499 POSCO FUTURE M CO LTD	51,036.32	0.03
66 KCC CORP	18,063.51	0.01	1,030 POSCO HOLDINGS INC	202,615.74	0.14
191 KEPCO PLANT SERVICE ENGINEERING CO LTD	6,486.69	0.00	749 POSCO INTERNATIONAL CORP	25,864.40	0.02
3,677 KIA CORP	263,906.43	0.18	145 RAINBOW ROBOTICS	31,934.00	0.02
204 KIWOOM SECURITIES CO LTD	35,622.40	0.02	42 S-1 CORPORATION	2,517.52	0.00
1,098 KOREA AEROSPACE INDUSTRIES	84,518.73	0.06	171 SAMCHUNDANG PHARM CO	26,264.57	0.02
4,128 KOREA ELECTRIC POWER CORP	106,064.93	0.07	269 SAMSUNG BIOLOGICS CO LTD	191,150.00	0.13
862 KOREA GAS CORPORATION	24,022.10	0.02	1,175 SAMSUNG C&T CORP	154,595.35	0.10
622 KOREA INVESTMENT HOLDINGS CO	64,281.39	0.04	446 SAMSUNG CARD CO	16,625.07	0.01
209 KOREA INVESTMENT HOLD-PREF	15,626.03	0.01	2,071 SAMSUNG E&A CO LTD	39,558.68	0.03
2,232 KOREAN AIR LINES CO LTD	36,191.16	0.02	778 SAMSUNG ELECTRO-MECHANICS CO	107,296.96	0.07
144 KOREA POWER ENGINEERING CO INC	8,600.69	0.01	67,607 SAMSUNG ELECTRONICS CO LTD	4,042,783.58	2.71
129 KOREA ZINC CO LTD	84,679.09	0.06	11,882 SAMSUNG ELECTRONICS-PREF	562,321.25	0.38
411 KRAFTON INC	85,682.98	0.06	436 SAMSUNG FIRE & MARINE INS	140,304.34	0.09
1,392 KT&G CORP	132,547.81	0.09	11 SAMSUNG FIRE & MARINE INS-PF	2,677.38	0.00
455 KT CORP	16,376.82	0.01	9,187 SAMSUNG HEAVY INDUSTRIES	143,398.53	0.10
273 KUMHO PETROCHEMICAL CO LTD	20,313.75	0.01	1,001 SAMSUNG LIFE INSURANCE CO LT	111,725.60	0.07
329 L&F CO LTD	17,422.54	0.01	977 SAMSUNG SDI CO LTD	142,749.73	0.10
667 LG CHEM LTD	132,159.23	0.09	552 SAMSUNG SDS CO LTD	64,600.98	0.04
119 LG CHEM LTD-PREFERENCE	11,729.95	0.01	880 SAMSUNG SECURITIES CO LTD	44,970.60	0.03
713 LG CNS CO LTD	33,387.34	0.02	58 SAMYANG FOODS CO. LTD	63,206.59	0.04
1,200 LG CORP	61,580.13	0.04	6,638 SHINHAN FINANCIAL GROUP LTD	334,963.41	0.22
5,674 LG DISPLAY CO LTD	58,274.72	0.04	365 SK BIOPHARMACEUTICALS CO LTD	26,378.96	0.02
1,317 LG ELECTRONICS INC	70,963.40	0.05	633 SK BIOSCIENCE CO LTD	21,114.29	0.01
575 LG ENERGY SOLUTION	142,412.96	0.10	307 SKC CO LTD	22,121.59	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
7,756 SK HYNIX INC	1,920,965.11	1.29	161,928 FIRST FINANCIAL HOLDING CO	158,591.47	0.11
128 SK IE TECHNOLOGY CO LTD	2,417.59	0.00	47,000 FORMOSA CHEMICALS & FIBRE	45,877.35	0.03
475 SK INC	71,095.12	0.05	13,000 FORMOSA PETROCHEMICAL CORP	17,317.41	0.01
1,086 SK INNOVATION CO LTD	77,789.82	0.05	73,000 FORMOSA PLASTICS CORP	92,333.81	0.06
1,322 SK SQUARE CO LTD	189,859.95	0.13	1,890 FORTUNE ELECTRIC CO LTD	36,028.94	0.02
1,272 SK TELECOM	49,228.18	0.03	11,845 FOXCONN TECHNOLOGY CO LTD	27,321.46	0.02
363 S-OIL CORP	16,144.26	0.01	113,636 FUBON FINANCIAL HOLDING CO	329,223.01	0.22
9,240 WOORI FINANCIAL GROUP INC	170,897.69	0.11	6,000 GIGABYTE TECHNOLOGY CO LTD	58,862.13	0.04
836 YUHAN CORP	70,965.11	0.05	1,339 GLOBAL UNICHIP CORP	58,870.66	0.04
Switzerland	35,223.01	0.02	2,599 GLOBALWAFERS CO LTD	39,780.61	0.03
3,500 WUXI XDC CAYMAN INC	35,223.01	0.02	5,000 GOLD CIRCUIT ELECTRONICS LTD	71,444.98	0.05
Taiwan	27,859,629.59	18.69	28,482 HIGHWEALTH CONSTRUCTION CORP	37,614.03	0.03
7,000 ACCTON TECHNOLOGY CORP	240,009.19	0.16	5,000 HIWIN TECHNOLOGIES CORP	35,353.37	0.02
37,000 ACER INC	37,573.00	0.03	172,421 HON HAI PRECISION INDUSTRY	1,221,961.28	0.82
6,545 ADVANTECH CO LTD	68,503.67	0.05	1,405 HON PRECISION INC	81,594.92	0.05
1,672 AIRTAC INTERNATIONAL GROUP	41,309.01	0.03	4,020 HOTAI MOTOR COMPANY LTD	78,215.76	0.05
1,295 ALCHIP TECHNOLOGIES LTD	147,226.69	0.10	126,141 HUA NAN FINANCIAL HOLDINGS C	122,507.17	0.08
56,000 ASE TECHNOLOGY HOLDING CO LT	301,332.11	0.20	115,538 INNOLUX CORP	54,588.46	0.04
34,000 ASIA CEMENT CORP	42,558.57	0.03	4,000 INTERNATIONAL GAMES SYSTEM C	103,287.62	0.07
5,000 ASIA VITAL COMPONENTS	160,935.76	0.11	28,020 INVENTEC CORP	42,060.34	0.03
1,000 ASMEDIA TECHNOLOGY INC	48,559.62	0.03	1,398 JENTECH PRECISION INDUSTRIAL	110,544.66	0.07
117 ASPEED TECHNOLOGY INC	19,386.11	0.01	258,046 KGI FINANCIAL HOLDING CO LTD	126,576.14	0.08
9,571 ASUSTEK COMPUTER INC	210,713.99	0.14	1,301 KING SLIDE WORKS CO LTD	140,438.68	0.09
79,200 AUO CORP	35,470.83	0.02	17,000 KING YUAN ELECTRONICS CO LTD	91,475.82	0.06
17,000 CALIWAY BIOPHARMACEUTICALS C	103,468.08	0.07	1,370 LARGAN PRECISION CO LTD	105,633.57	0.07
7,000 CATCHER TECHNOLOGY CO LTD	41,915.48	0.03	28,062 LITE-ON TECHNOLOGY CORP	158,825.87	0.11
135,652 CATHAY FINANCIAL HOLDING CO	291,973.59	0.20	1,348 LOTES CO LTD	68,333.22	0.05
23,599 CHAILEASE HOLDING CO LTD	86,334.03	0.06	20,839 MEDIATEK INC	899,116.90	0.60
95,176 CHANG HWA COMMERCIAL BANK	61,362.57	0.04	166,722 MEGA FINANCIAL HOLDING CO LT	232,485.24	0.16
41,000 CHENG SHIN RUBBER IND CO LTD	50,648.01	0.03	10,000 MICRO-STAR INTERNATIONAL CO	38,060.24	0.03
8,724 CHICONY ELECTRONICS CO LTD	39,501.02	0.03	8,000 MINTH GROUP LTD	34,774.45	0.02
46,000 CHINA AIRLINES LTD	31,468.60	0.02	2,100 MOMO.COM INC	16,639.87	0.01
192,000 CHINA STEEL CORP	122,212.74	0.08	90,000 NAN YA PLASTICS CORP	116,493.86	0.08
6,000 CHROMA ATE INC	113,983.86	0.08	4,000 NAN YA PRINTED CIRCUIT BOARD	29,660.74	0.02
54,000 CHUNGHWA TELECOM CO LTD	236,531.27	0.16	14,611 NANYA TECHNOLOGY CORP	34,995.83	0.02
52,000 COMPAL ELECTRONICS	55,279.22	0.04	2,000 NIEN MADE ENTERPRISE CO LTD	27,856.16	0.02
223,000 CTBC FINANCIAL HOLDING CO LT	313,888.71	0.21	8,000 NOVATEK MICROELECTRONICS COR	111,949.60	0.08
28,000 DELTA ELECTRONICS INC	784,565.92	0.53	22,000 PEGATRON CORP	51,105.72	0.03
200,032 E.SUN FINANCIAL HOLDING CO	218,881.40	0.15	3,552 PHARMAESSENTIA CORP	60,019.69	0.04
2,000 ECLAT TEXTILE COMPANY LTD	28,774.85	0.02	2,633 PHISON ELECTRONICS CORP	60,991.47	0.04
12,000 E INK HOLDINGS INC	94,691.25	0.06	26,000 POU CHEN	24,611.19	0.02
4,000 ELITE MATERIAL CO LTD	160,771.70	0.11	35,000 POWERCHIP SEMICONDUCTOR MANU	29,168.58	0.02
1,248 EMEMORY TECHNOLOGY INC	82,509.35	0.06	7,884 POWERTECH TECHNOLOGY INC	37,767.05	0.03
38,000 EVA AIRWAYS CORP	47,503.12	0.03	8,000 PRESIDENT CHAIN STORE CORP	65,096.13	0.04
16,200 EVERGREEN MARINE CORP LTD	95,144.04	0.06	36,000 QUANTA COMPUTER INC	342,542.16	0.23
37,000 FAR EASTERN NEW CENTURY CORP	33,748.93	0.02	6,610 REALTEK SEMICONDUCTOR CORP	119,282.76	0.08
28,000 FAR EASTONE TELECOMM CO LTD	81,212.68	0.05	21,690 RUENTEX DEVELOPMENT CO LTD	21,065.16	0.01
5,120 FENG TAY ENTERPRISE CO LTD	20,662.77	0.01	3,000 RUENTEX INDUSTRIES LTD	5,157.82	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,976	SHIHLIN ELECTRIC ENGINEERING	17,771.24	0.01	47,900	CENTRAL PATTANA PUB CO-FOREI	82,777.29	0.06
6,000	SINO-AMERICAN SILICON PRODUC	22,836.14	0.02	42,400	CENTRAL RETAIL CORP-FOREIGN	28,654.82	0.02
154,954	SINOPAC FINANCIAL HOLDINGS	127,103.16	0.09	65,600	CHAROEN POKPHAND FOOD-FORGN	45,143.62	0.03
13,000	SYNNEX TECHNOLOGY INTL CORP	26,957.15	0.02	16,000	COM7 PCL-F	12,714.08	0.01
31,857	TA CHEN STAINLESS PIPE CO	40,241.96	0.03	79,500	CP ALL PCL-FOREIGN	115,919.54	0.08
63,307	TAICHUNG COMMERCIAL BANK	47,151.02	0.03	13,858	CP AXTRA PCL-FOREIGN	9,622.12	0.01
94,096	TAIWAN BUSINESS BANK	48,625.63	0.03	68,300	DELTA ELECTRONICS THAI-FORGN	334,070.14	0.22
148,039	TAIWAN COOPERATIVE FINANCIAL	119,731.00	0.08	1,800	ELECTRICITY GEN PUB CO-FOREI	6,360.13	0.00
6,000	TAIWAN FERTILIZER CO LTD	9,685.67	0.01	6,100	GLOBAL POWER SYNERGY PCL-F	7,294.39	0.00
21,000	TAIWAN HIGH SPEED RAIL CORP	19,361.51	0.01	62,986	GULF DEVELOPMENT PCL-FOREIGN	84,551.43	0.06
25,000	TAIWAN MOBILE CO LTD	89,408.75	0.06	45,600	HOME PRODUCT CENTER PCL-FOR	10,483.56	0.01
345,086	TAIWAN SEMICONDUCTOR MANUFAC	14,775,813.06	9.91	24,400	INDORAMA VENTURES-FOREIGN	16,866.52	0.01
19,950	TATUNG CO LTD	25,364.61	0.02	2,100	KASIKORN BANK PCL-FOREIGN	10,822.40	0.01
112,599	TCC GROUP HOLDINGS CO LTD	88,666.45	0.06	6,300	KASIKORN BANK PCL-NVDR	32,564.40	0.02
25,000	TECO ELECTRIC & MACHINERY	78,007.09	0.05	41,500	KRUNG THAI BANK PUB CO-FOREI	31,760.51	0.02
47,366	THE SHANGHAI COMMERCIAL & SA	65,350.10	0.04	24,300	KRUNGTHAI CARD PCL-FOREIGN	22,496.51	0.02
6,000	TRIPOD TECHNOLOGY CORP	59,157.43	0.04	168,100	LAND & HOUSES PUB CO-FOR REG	22,409.86	0.02
323,366	TS FINANCIAL HOLDING CO LTD	190,976.70	0.13	61,000	MINOR INTERNATIONAL PCL-FOR	43,484.01	0.03
5,250	TWN ACCEPTANCE CORP	17,483.92	0.01	18,300	MUANGTHAI CAPITAL PCL-FOREIG	22,871.46	0.02
19,000	UNIMICRON TECHNOLOGY CORP	94,445.17	0.06	16,648	NGERN TID LOR PCL-FOREIGN	4,931.98	0.00
67,000	UNI-PRESIDENT ENTERPRISES CO	172,347.27	0.12	23,100	OSOTSPA PCL-FOREIGN	12,261.06	0.01
173,996	UNITED MICROELECTRONICS CORP	260,040.61	0.17	17,700	PTT EXPLORATION & PROD-FOR	63,087.45	0.04
15,516	VANGUARD INTERNATIONAL SEMI	51,927.03	0.03	39,000	PTT GLOBAL CHEMICAL PCL-FOR	29,967.58	0.02
3,000	VISERA TECHNOLOGIES CO LTD	27,560.86	0.02	42,400	PTT OIL & RETAIL BUS-FOREIGN	18,579.84	0.01
1,275	VOLTRONIC POWER TECHNOLOGY	38,779.61	0.03	193,600	PTT PCL/FOREIGN	198,648.22	0.13
38,279	WALSIN LIHWA CORP	32,592.04	0.02	15,600	RATCH GROUP PCL-FOREIGN	12,396.23	0.01
22,150	WAN HAI LINES LTD	53,997.80	0.04	4,700	SCB X PCL-FOREIGN	18,637.54	0.01
33,402	WINBOND ELECTRONICS CORP	37,316.69	0.03	8,400	SCB X PCL-NVDR	33,309.65	0.02
42,000	WISTRON CORP	193,615.07	0.13	35,100	SCG PACKAGING PCL-FOREIGN	20,796.78	0.01
1,363	WIWYNN CORP	148,249.39	0.10	12,600	SIAM CEMENT PUB CO-FOR REG	89,430.58	0.06
19,000	WPG HOLDINGS LTD	41,206.77	0.03	105,800	THAI BEVERAGE PCL	38,161.13	0.03
4,000	WT MICROELECTRONICS CO LTD	18,439.53	0.01	44,700	THAI LIFE INSURANCE PCL-FORE	14,621.81	0.01
24,228	YAGEO CORPORATION	135,138.79	0.09	25,900	THAI OIL PCL-FOREIGN	28,173.88	0.02
21,000	YANG MING MARINE TRANSPORT	36,518.14	0.02	26,600	THAI UNION GROUP PCL-F	10,507.01	0.01
157,484	YUANTA FINANCIAL HOLDING CO	180,074.72	0.12	7,200	TISCO FINANCIAL-FOREIGN	22,663.15	0.02
8,000	ZHEN DING TECHNOLOGY HOLDING	43,572.41	0.03	270,500	TMBTHANACHART BANK P-FOREIGN	15,860.19	0.01
	Thailand	2,122,780.81	1.42	39,790	TRUE CORP PCL/NEW-FOREIGN	12,770.12	0.01
16,800	ADVANCED INFO SERVICE-FOREIG	150,865.51	0.10	105,200	TRUE CORP PCL/NEW-NVDR	33,762.67	0.02
50,200	AIRPORTS OF THAILAND PCL-FOR	62,740.28	0.04		Turkey	1,285,408.83	0.86
295,200	ASSET WORLD CORP PCL-FOREIGN	20,405.73	0.01	2,686	AGESA HAY EMEK	11,885.95	0.01
144,200	BANGKOK DUSIT MED SERVICE-F	91,223.52	0.06	13,184	AHLATCI DOGAL GAZ DAGITIM EN	9,163.37	0.01
137,600	BANGKOK EXPRESSWAY AND M-FOR	21,868.22	0.01	41,471	AKBANK T.A.S.	62,534.87	0.04
216,400	BANPU PUBLIC CO LTD-FOR REG	30,318.02	0.02	28,674	AKSA AKRILIK KIMYA SANAYII	7,633.89	0.01
8,800	BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	5,567.04	0.00	6,245	AKSA ENERJII URETIM A.S.	5,599.10	0.00
263,300	BTS GROUP HOLDINGS PCL-FORGN	24,863.37	0.02	2,476	ALARKO HOLDING	4,900.73	0.00
10,600	BUMRUNGRAD HOSPITAL-FOREIGN	57,407.77	0.04	12,949	ALFA SOLAR ENERJII SANAYI VE	14,281.72	0.01
111,000	CALCOMP ELECTRONICS-TDR	22,543.80	0.02	16,180	ANADOLU EFES BIRACILIK VE	5,381.59	0.00
9,200	CARABAO GROUP PCL-F	15,543.89	0.01	10,612	ANADOLU SIGORTA BEARER	5,466.72	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,344 ARCELIK AS	13,215.71	0.01	3,562 TAV HAVALIMANLARI HOLDING AS	20,559.63	0.01
19,956 ASELSAN ELEKTRONIK SANAYI	103,186.32	0.07	943 TEKFEN HOLDING AS	1,848.33	0.00
1,338 ASTOR TRANSFORMATOR ENERJİ T	3,140.63	0.00	1,097 TERA YATIRIM MENKUL DEGERLER	17,518.01	0.01
394 AYGAZ	1,728.35	0.00	2,910 TOFAS TURK OTOMOBİL FABRIKA	18,143.54	0.01
6,051 BIM BIRLESİK MAGAZALAR AS	78,728.97	0.05	2,607 TORUNLAR GAYRİMENKUL YATIRIM	4,686.65	0.00
240 BORUSAN YATIRIM VE PAZARLAMA	13,056.12	0.01	10,070 TUPRAS-TURKIYE PETROL RAFİNE	45,166.71	0.03
2,977 BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET	13,137.87	0.01	17,685 TURKCELL İLETİSİM HİZMET AS	41,617.51	0.03
140,375 CAN2 TERMİK AS	7,055.80	0.00	11,136 TURK HAVA YOLLARI AO	84,362.60	0.06
5,023 CİMSA CİMENTO SANAYİ VE TİCARET	5,689.76	0.00	20,218 TÜRKİYE HALK BANKA -SHS-	12,807.49	0.01
10,865 COCA-COLA İÇECEK AS	12,019.81	0.01	96,546 TÜRKİYE İS BANKASI-C	32,854.88	0.02
4,988 DAP GAYRİMENKUL GELİSTİRME A	1,719.03	0.00	57,772 TÜRKİYE SİNAİ KALKINMA BANK	18,562.40	0.01
1,858 DESTEK FİNANS FAKTORİNG AS	29,804.49	0.02	27,756 TÜRK SİSE VE CAM FABRİKALARI	24,912.01	0.02
1,137 DOĞUS OTOMOTİV SERVİS	4,809.90	0.00	16,610 TÜRK TELEKOMÜNİKASYON AS	20,292.87	0.01
85 EGE İNDRİSTİRİ VE TİCARET AS	16,578.68	0.01	192 TÜRK TRAKTOR VE ZİR	2,634.31	0.00
4,399 EİS ECZACIBASI İLAC VE SİNAİ	8,844.44	0.01	2,242 ÜLKER BİSKÜVİ SANAYİ	5,634.59	0.00
5,618 EMLAK KONUT GAYRİMENKUL YATI	2,684.66	0.00	2,144 VESTEL ELEKTRONİK SANAYİ	1,876.88	0.00
7,632 ENERJİSA ENERJİ AS	14,601.21	0.01	42,418 YAPI VE KREDİ BANKASI	34,623.60	0.02
4,353 ENKA İNSAAT VE SANAYİ AS	7,370.07	0.00	9,060 YAZICILAR	5,634.65	0.00
58,152 EREĞLİ DEMİR VE ÇELİK FABRİK	41,117.07	0.03	3,620 ZORLU ENERJİ ELEKTRİK ÜRETİM	309.93	0.00
666 EUROPOWER ENERJİ VE OTOMASYO	450.08	0.00			
12,318 FORD OTOMOTİV SANAYİ AS	29,343.02	0.02	United Arab Emirates	3,400,880.01	2.28
4,043 GEN İLAC VE SAĞLIK URUNLERİ	17,978.39	0.01	41,317 ABU DHABI COMMERCIAL BANK	164,007.18	0.11
337 GÜBRE FABRİKALARI TAS	2,311.88	0.00	20,603 ABU DHABI İSLAMİK BANK	122,170.09	0.08
24,164 GÜNEŞ SİGORTA AS	5,392.96	0.00	41,552 ABU DHABI NATIONAL ENERGY CO	39,707.78	0.03
16,986 HACI ÖMER SABANCI HOLDİNG	35,458.55	0.02	29,655 ABU DHABI NATIONAL OIL CO FO	30,680.19	0.02
4,090 HEKTAS TİCARET T.A.S	364.93	0.00	37,440 ADNOC DRILLİNG CO PJSC	57,387.96	0.04
11,251 İS YATIRIM MENKUL DEĞERLER A	11,748.74	0.01	93,890 ADNOC GAS PLC	90,489.70	0.06
16,410 KARDEMİR KARABÜK DEMİR-ÇL D	11,208.23	0.01	51,806 ALDAR PROPERTIES PJSC	133,710.33	0.09
12,729 KOC HOLDİNG AS	52,929.70	0.04	22,521 ALPHA DHABI HOLDİNG PJSC	64,503.01	0.04
4,096 KOZA ALTIN İŞLETMELERİ AS	2,484.36	0.00	30,217 BOROUĞE	20,731.39	0.01
8,671 KUYUMÇUKENT GAYRİMENKUL TATI	10,927.24	0.01	127,637 DUBAİ ELECTRICİTY & WATER AU	94,172.14	0.06
1,943 LDR TURİZM AS	14,812.97	0.01	41,713 DUBAİ İSLAMİK BANK	108,796.14	0.07
2,927 LYDİA HOLDİNG AS	8,862.55	0.01	8,598 EMAAR DEVELOPMENT PJSC	31,484.46	0.02
10,552 MARDİN CİMENTO	5,374.91	0.00	88,086 EMAAR PROPERTIES PJSC	312,963.69	0.21
8,394 MAVİ GİYİM SANAYİ VE TİCA-B	7,541.99	0.01	34,857 EMİRADES NBD PJSC	230,607.19	0.15
18,425 MİA TEKNOLÖJİ AS	19,700.95	0.01	49,335 EMİRADES TELECOM GROUP CO	253,053.64	0.17
1,497 MİGROS TİCARET A.S	16,021.09	0.01	62,671 FİRST ABU DHABI BANK PJSC	266,857.82	0.18
2,241 MLP SAĞLIK HİZMETLERİ AS	17,893.29	0.01	12,258 İNTL HOLDİNG CO PJSC	1,336,591.50	0.90
8,105 NET HOLDİNG AS	8,342.71	0.01	45,219 Q HOLDİNG PJSC	42,965.80	0.03
338 OTOKAR OTOBUS KAROS	4,166.01	0.00			
4,265 PASİFİK EURASİA LOJİSTİK DİS	11,693.22	0.01	United Kingdom	72,888.71	0.05
4,721 PEGASUS HAVA TAŞIMACILIĞI AS	24,581.14	0.02	1,302 METLEN ENERGY & METALS PLC	72,888.71	0.05
1,721 PETKİM PETROKİMİYA HOLDİNG AS	748.74	0.00			
127,133 SASA POLYESTER SANAYİ	11,465.68	0.01	United States of America	347,693.84	0.23
7,143 SELÇUK ECZA DEPOSU TİCARET V	13,734.39	0.01	51 BEONE MEDİCİNES LTD-A	2,196.03	0.00
20,925 SMART GÜNEŞ ENERJİSİ TEKNOLÖ	14,080.67	0.01	13,100 BEONE MEDİCİNES LTD-H	345,497.81	0.23
8,473 SOK MARKETLER TİCARET AS	7,417.35	0.00			
3,360 TAB GIDA SANAYİ VE TİCARET A	18,989.67	0.01	Total securities portfolio	146,569,342.57	98.32

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	235,452,179.01	98.55	4,374 DSV A/S	740,958.66	0.31
Shares	235,399,707.56	98.53	1,422 GENMAB A/S	367,189.58	0.15
Austria	1,478,853.86	0.62	8,287 NOVONESIS (NOVOZYMES) B	431,971.34	0.18
1,473 ANDRITZ AG	88,232.70	0.04	70,676 NOVO NORDISK A/S-B	3,263,221.95	1.37
1,714 BAWAG GROUP AG	191,968.00	0.08	4,088 ORSTED A/S	62,186.25	0.03
1,592 CA IMMOBILIEN ANLAGEN AG	37,220.96	0.02	1,744 PANDORA A/S	193,545.44	0.08
6,949 ERSTE GROUP BANK AG	578,156.80	0.24	6,786 TRYG A/S	146,637.35	0.06
1,772 EVN AG	41,464.80	0.02	23,363 VESTAS WIND SYSTEMS A/S	374,957.28	0.16
2,852 OMV AG	129,537.84	0.05	Faroe Islands	52,747.36	0.02
3,289 RAIFFEISEN BANK INTERNATIONA	96,499.26	0.04	1,352 BAKKAFROST P/F	52,747.36	0.02
248 STRABAG SE-BR	19,244.80	0.01	Finland	4,117,182.98	1.72
1,825 VERBUND AG	112,967.50	0.05	3,654 ELISA OYJ	163,187.64	0.07
912 VIENNA INSURANCE GROUP AG	42,727.20	0.02	10,854 FORTUM OYJ	174,803.67	0.07
2,299 VOESTALPINE AG	69,843.62	0.03	2,311 HUHTAMAKI OYJ	68,128.28	0.03
2,589 WIENERBERGER AG	70,990.38	0.03	6,034 KESKO OYJ-B SHS	109,215.40	0.05
Belgium	3,521,248.49	1.47	7,609 KONE OYJ-B	441,322.00	0.18
506 ACKERMANS & VAN HAAREN	110,308.00	0.05	12,935 METSO CORP	151,145.48	0.06
3,947 AGEAS	232,478.30	0.10	10,059 NESTE OYJ	156,769.52	0.07
21,431 ANHEUSER-BUSCH INBEV SA/NV	1,088,694.80	0.46	116,981 NOKIA OYJ	477,165.50	0.20
2,411 AZELIS GROUP NV	27,822.94	0.01	71,928 NORDEA BANK ABP	1,005,193.80	0.42
1,311 COLRUYT GROUP N.V	43,944.72	0.02	2,332 ORION OYJ-CLASS B	151,929.80	0.06
531 D'IETEREN GROUP	84,535.20	0.04	56,584 SAMPO	553,278.35	0.23
1,116 ELIA GROUP SA/NV	109,535.40	0.05	11,198 STORA ENSO OYJ-R SHS	104,544.53	0.04
493 FINANCIERE DE TUBIZE	96,332.20	0.04	11,598 UPM-KYMMENE OYJ	269,885.46	0.11
1,442 GROUPE BRUXELLES LAMBERT NV	109,664.10	0.05	11,419 WARTSILA OYJ ABP	290,613.55	0.12
5,839 KBC GROUP NV	592,366.55	0.25	France	33,124,705.24	13.86
11 LOTUS BAKERIES	88,220.00	0.04	7,063 AIR LIQUIDE SA	1,249,162.18	0.52
248 SOFINA	62,248.00	0.03	1,216 AIR LIQUIDE SA-PF	215,061.76	0.09
1,352 SOLVAY SA	36,531.04	0.02	2,700 AIR LIQUIDE SA-PF-2024	477,522.00	0.20
1,422 SYENSCO SA	97,691.40	0.04	1,650 AIR LIQUIDE SA-PF-2026	291,819.00	0.12
2,720 UCB SA	639,200.00	0.27	38,462 AXA SA	1,563,095.68	0.65
4,778 WAREHOUSES DE PAUW SCA	101,675.84	0.04	22,407 BNP PARIBAS	1,732,733.31	0.73
Bermuda	39,459.86	0.02	11,470 BOLLORE SE	55,239.52	0.02
7,695 HAFNIA LTD	39,459.86	0.02	4,240 BOUYGUES SA	162,476.80	0.07
Cayman Islands	45,794.45	0.02	3,391 CAPGEMINI SE	418,958.05	0.18
2,607 OPERA --- SHS SPONSORED AMERICAN DEPOSIT	45,794.45	0.02	10,139 COMPAGNIE DE SAINT GOBAIN	929,340.74	0.39
Chile	249,222.70	0.10	21,299 CREDIT AGRICOLE SA	356,119.28	0.15
7,907 ANTOFAGASTA PLC	249,222.70	0.10	14,219 DANONE	1,054,481.04	0.44
Denmark	6,782,078.38	2.84	14,787 DASSAULT SYSTEMES SE	421,577.37	0.18
57 AP MOLLER-MAERSK A/S-A	94,916.64	0.04	21,086 ENGIE	384,924.93	0.16
101 AP MOLLER-MAERSK A/S-B	168,659.20	0.07	2,917 ENGIE SA-PF	53,249.84	0.02
2,023 CARLSBERG AS-B	200,225.39	0.08	6,000 ENGIE SA-PF 2026	109,530.00	0.05
2,834 COLOPLAST-B	206,156.02	0.09	8,000 ENGIE SA-PF 2027	146,040.00	0.06
14,644 DANSKE BANK A/S	531,453.28	0.22	6,571 ESSILORLUXOTTICA	1,813,596.00	0.76
			727 HERMES INTERNATIONAL	1,514,341.00	0.63
			1,540 KERING	435,127.00	0.18
			2,863 L'OREAL	1,055,015.50	0.44

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
751 L'OREAL SA-PF	276,743.50	0.12	3,317 PORSCHE AUTOMOBIL HLDG-PRF	110,953.65	0.05
1,400 L'OREAL SA-PF 2027	515,900.00	0.22	1,019 RHEINMETALL AG	2,022,205.50	0.85
5,652 LEGRAND SA	794,671.20	0.33	14,538 RWE AG	549,827.16	0.23
5,810 LVMH MOET HENNESSY LOUIS VUI	3,024,105.00	1.27	22,976 SAP SE	5,236,230.40	2.19
14,407 MICHELIN (CGDE)	439,989.78	0.18	616 SARTORIUS AG-VORZUG	121,906.40	0.05
40,576 ORANGE	560,354.56	0.23	16,614 SIEMENS AG-REG	3,807,928.80	1.59
4,156 PERNOD RICARD SA	347,192.24	0.15	14,322 SIEMENS ENERGY AG	1,423,893.24	0.60
4,967 PUBLICIS GROUPE	405,704.56	0.17	6,521 SIEMENS HEALTHINEERS AG	300,096.42	0.13
7,887 SAFFRAN SA	2,366,888.70	0.99	3,251 SYMRISE AG	240,704.04	0.10
24,649 SANOFI	1,936,178.95	0.81	1,562 TALANX AG	176,818.40	0.07
560 SARTORIUS STEDIM BIOTECH	96,348.00	0.04	681 VOLKSWAGEN AG	63,843.75	0.03
12,123 SCHNEIDER ELECTRIC SE	2,880,424.80	1.21	4,478 VOLKSWAGEN AG-PREF	411,796.88	0.17
16,041 SOCIETE GENERALE SA	904,092.86	0.38	15,443 VONOVIA SE	410,011.65	0.17
1,884 THALES SA	502,274.40	0.21			
45,808 TALENERGIES SE	2,369,647.84	0.99	Hong Kong	692,584.65	0.29
10,723 VINCI SA	1,264,777.85	0.53	58,068 PRUDENTIAL PLC	692,584.65	0.29
Germany	34,656,841.46	14.51			
3,731 ADIDAS AG	669,341.40	0.28	Ireland	3,608,132.82	1.51
8,669 ALLIANZ SE-REG	3,098,300.60	1.30	4,143 AERCAP HOLDINGS NV	426,640.85	0.18
1,290 AUMOVIO SE	45,304.80	0.02	45,049 AIB GROUP PLC	347,553.04	0.15
20,037 BASF SE	849,368.43	0.36	19,935 BANK OF IRELAND GROUP PLC	279,389.03	0.12
21,335 BAYER AG-REG	602,287.05	0.25	2,506 DCC PLC	137,014.57	0.06
6,267 BAYERISCHE MOTOREN WERKE AG	535,452.48	0.22	20,605 EXPERIAN PLC	878,687.10	0.37
1,326 BAYERISCHE MOTOREN WERKE-PRF	104,687.70	0.04	1,802 ICON PLC	268,382.98	0.11
2,163 BEIERSDORF AG	192,507.00	0.08	14,299 JAMES HARDIE INDUSTRIES-CDI	226,467.70	0.09
2,394 BIONTECH SE-ADR	199,978.70	0.08	3,321 KERRY GROUP PLC-A	254,886.75	0.11
21,565 COMMERZBANK AG	692,020.85	0.29	3,437 KINGSPAN GROUP PLC	243,339.60	0.10
2,581 CONTINENTAL AG	144,845.72	0.06	22,096 RYANAIR HOLDINGS PLC	545,771.20	0.23
11,808 DAIMLER TRUCK HOLDING AG	413,516.16	0.17			
40,089 DEUTSCHE BANK AG-REGISTERED	1,200,665.55	0.50	Italy	10,964,126.34	4.59
4,044 DEUTSCHE BOERSE AG	922,436.40	0.39	26,803 A2A SPA	59,690.28	0.02
73,251 DEUTSCHE TELEKOM AG-REG	2,125,011.51	0.89	4,416 BANCA MEDIOLANUM SPA	75,292.80	0.03
21,549 DHL GROUP	817,569.06	0.34	23,909 BANCO BPM SPA	304,242.03	0.13
2,224 DR ING HC F PORSCHE AG	91,806.72	0.04	16,962 DAVIDE CAMPARI-MILANO NV	91,085.94	0.04
49,584 E.ON SE	794,087.76	0.33	172,386 ENEL SPA	1,390,465.48	0.58
4,831 FRESENIUS MEDICAL CARE AG	215,752.46	0.09	44,596 ENI SPA	662,964.13	0.28
8,934 FRESENIUS SE & CO KGAA	423,471.60	0.18	2,783 FERRARI NV	1,145,482.80	0.48
1,442 HANNOVER RUECK SE	370,017.20	0.15	13,717 FINCOBANK SPA	252,461.39	0.11
187 HAPAG-LLOYD AG	20,944.00	0.01	19,453 GENERALI	649,924.73	0.27
2,756 HEIDELBERG MATERIALS AG	527,911.80	0.22	5,474 INFRASTRUTTURE WIRELESS ITAL	54,794.74	0.02
2,122 HENKEL AG & CO KGAA	134,021.40	0.06	328,238 INTESA SANPAOLO	1,842,728.13	0.77
3,700 HENKEL AG & CO KGAA VOR-PREF	254,190.00	0.11	8,696 LEONARDO SPA	469,757.92	0.20
29,235 INFINEON TECHNOLOGIES AG	970,602.00	0.41	4,778 MONCLER SPA	238,278.86	0.10
1,756 KNORR-BREMSE AG	140,216.60	0.06	8,369 NEXI SPA	40,305.10	0.02
15,476 MERCEDES-BENZ GROUP AG	827,501.72	0.35	9,198 POSTE ITALIANE SPA	185,707.62	0.08
2,806 MERCK KGAA	307,116.70	0.13	10,337 PRADA S.P.A.	52,917.48	0.02
1,270 MTU AERO ENGINES AG	496,443.00	0.21	6,124 PRYSMIAN SPA	515,518.32	0.22
2,932 MUENCHENER RUECKVER AG-REG	1,593,248.80	0.67	2,347 RECORDATI INDUSTRIA CHIMICA	121,339.90	0.05
			45,964 SNAM SPA	235,243.76	0.10
			121,627 TELECOM ITALIA-RSP	59,913.46	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
175,966 TELECOM ITALIA SPA	78,357.66	0.03	1,719 SALMAR ASA	78,150.35	0.03
31,496 TERNA-RETE ELETTRICA NAZIONALE	272,062.45	0.11	2,193 SCHIBSTED ASA-B SHS	62,737.84	0.03
31,484 UNICREDIT SPA	2,029,773.48	0.85	2,443 SPAREBANK 1 SMN	40,354.44	0.02
7,438 UNIPOL GRUPPO SPA	135,817.88	0.06	4,371 SPAREBANK 1 NOR-NORGE ASA	66,288.85	0.03
Jersey	237,727.62	0.10	4,442 SPAREBANKEN NORGE	66,463.86	0.03
16,041 CVC CAPITAL PARTNERS PLC	237,727.62	0.10	8,184 STOREBRAND ASA	106,244.92	0.04
Luxembourg	460,813.75	0.19	14,923 TELENOR ASA	210,532.69	0.09
9,156 ARCELORMITTAL	279,990.48	0.12	5,126 TOMRA SYSTEMS ASA	65,146.76	0.03
9,038 TENARIS SA	137,287.22	0.06	19,619 VAR ENERGI ASA	55,724.86	0.02
7,914 ZABKA GROUP SA	43,536.05	0.02	1,555 VEND MARKETPLACES ASA	47,058.91	0.02
Mexico	100,532.54	0.04	1,536 WALLENIIUS WILHELMSEN ASA	11,620.98	0.00
3,718 FRESNILLO PLC	100,532.54	0.04	3,029 YARA INTERNATIONAL ASA	94,198.47	0.04
Netherlands	20,867,716.05	8.73	Poland	1,845,305.83	0.77
12,136 ABN AMRO BANK NV-CVA	330,706.00	0.14	12,379 ALLEGRO.EU SA	103,367.67	0.04
621 ADYEN NV	847,665.00	0.35	1,107 ASSECO POLAND SA - BEARER SHS	52,042.18	0.02
13,296 AIRBUS SE	2,624,630.40	1.10	10,058 BANK MILLENIUM SA	34,071.32	0.01
1,356 ARGEXX SE - ADR	851,175.63	0.36	3,559 BANK PEKAO SA	145,858.26	0.06
997 ASM INTERNATIONAL NV	509,267.60	0.21	155 BUDIMEX	18,515.28	0.01
8,654 ASML HOLDING NV	7,166,377.40	3.00	1,794 CD PROJEKT SA	113,841.30	0.05
1,756 EXOR NV	146,099.20	0.06	9,950 DINO POLSKA SA	102,120.11	0.04
11,197 FERROVIAL SE	546,189.66	0.23	3,900 INPOST SA	40,755.00	0.02
3,151 HEINEKEN HOLDING NV	183,860.85	0.08	2,689 KGHM POLSKA MIEDZ SA	100,930.15	0.04
6,241 HEINEKEN NV	414,527.22	0.17	24 LPP SA	99,541.38	0.04
66,800 ING GROEP NV	1,474,610.01	0.62	260 MBANK SA	54,894.14	0.02
20,345 KONINKLIJKE AHOLD DELHAIZE NV	700,885.25	0.29	1,484 NG2 SA	63,255.60	0.03
78,689 KONINKLIJKE KPN NV	321,601.94	0.13	13,057 ORLEN SA	265,014.75	0.11
18,723 KONINKLIJKE PHILIPS NV	431,377.92	0.18	28,765 PGE SA	72,473.43	0.03
5,664 NXP SEMICONDUCTORS NV	1,097,755.51	0.46	19,787 PKO BANK POLSKI SA	327,156.83	0.14
28,684 PROSUS NV	1,719,318.96	0.72	12,944 POWSZECHNY ZAKLAD UBEZPIECZE	165,066.18	0.07
45,442 STELLANTIS NV	357,367.79	0.15	779 SANTANDER BANK POLSKA SA	86,402.25	0.04
21,371 UNIVERSAL MUSIC GROUP NV	524,871.76	0.22	Portugal	743,670.85	0.31
5,333 WOLTERS KLUWER	619,427.95	0.26	144,375 BANCO COMERCIAL PORTUGUES-R	108,743.25	0.05
Norway	2,855,037.76	1.20	71,367 EDP SA	288,108.58	0.12
436 AKER ASA-A SHARES	29,118.98	0.01	10,619 GALP ENERGIA SGPS SA	170,965.90	0.07
6,662 AKER BP ASA	143,821.78	0.06	6,663 JERONIMO MARTINS	137,924.10	0.06
44,374 AUTOSTORE HOLDINGS LTD	34,480.60	0.01	11,592 NAVIGATOR CO SA/THE	37,929.02	0.02
18,796 DNB BANK ASA	435,274.44	0.18	Russia	-	0.00
13,874 EQUINOR ASA	288,038.25	0.12	527 EVRAZ PLC	-	0.00
2,967 FRONTLINE PLC	57,700.60	0.02	Spain	11,615,247.70	4.86
3,932 GJENSIDIGE FORSIKRING ASA	98,133.15	0.04	3,859 ACS ACTIVIDADES CONS Y SERV	262,412.00	0.11
9,380 KONGSBERG GRUPPEN ASA	255,183.94	0.11	15,961 AENA SME SA	371,412.47	0.16
7,783 LEROY SEAFOOD GROUP ASA	32,701.62	0.01	9,757 AMADEUS IT GROUP SA	658,597.50	0.28
9,614 MOWI ASA	172,863.23	0.07	127,557 BANCO BILBAO VIZCAYA ARGENTA	2,084,281.38	0.87
3,487 NORDIC SEMICONDUCTOR ASA	45,446.79	0.02	329,330 BANCO SANTANDER SA	2,922,474.42	1.22
29,435 NORSK HYDRO ASA	169,722.19	0.07	74,937 CAIXABANK SA	670,386.40	0.28
16,161 ORKLA ASA	143,636.18	0.06	12,564 CELLNEX TELECOM SA	370,512.36	0.16
1,060 PROTECTOR FORSIKRING ASA	44,393.08	0.02	6,381 ENDESA SA	173,627.01	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
123,630	IBERDROLA SA	1,991,061.15	0.83	6,682	SKANSKA AB-B SHS	147,474.42	0.06
24,803	INDUSTRIA DE DISENO TEXTIL	1,164,996.91	0.49	7,326	SKF AB-B SHARES	154,594.44	0.06
2,124	NATURGY ENERGY GROUP SA	56,201.04	0.02	2,687	SSAB AB-A SHARES	13,679.36	0.01
8,149	REDEIA CORP SA	133,969.56	0.06	12,502	SSAB AB - B SHARES	61,769.00	0.03
25,085	REPSOL SA	377,905.53	0.16	14,093	SVENSKA CELLULOOSA AB SCA-B	158,579.73	0.07
85,814	TELEFONICA SA	377,409.97	0.16	32,481	SVENSKA HANDELSBANKEN-A SHS	359,756.98	0.15
	Sweden	12,654,921.27	5.30	2,025	SVENSKA HANDELSBANKEN-B SHS	38,480.68	0.02
4,932	AAK AB	109,163.63	0.05	3,827	SWECO AB-B SHS	54,300.39	0.02
4,818	ADDTech AB-B SHARES	133,060.68	0.06	19,565	SWEDBANK AB - A SHARES	501,385.21	0.21
6,287	ALFA LAVAL AB	243,720.09	0.10	4,539	SWEDISH ORPHAN BIOVITRUM AB	117,797.96	0.05
21,833	ASSA ABLOY AB-B	645,250.01	0.27	12,433	TELE2 AB-B SHS	180,627.83	0.08
56,620	ATLAS COPCO AB-A SHS	814,127.04	0.34	48,946	TELIA CO AB	158,960.45	0.07
34,485	ATLAS COPCO AB-B SHS	439,839.00	0.18	3,062	THULE GROUP AB/THE	63,894.42	0.03
2,744	AVANZA BANK HOLDING AB	86,682.68	0.04	4,226	TRELLEBORG AB-B SHS	134,034.30	0.06
2,399	AXFOOD AB	63,410.36	0.03	4,166	VOLVO AB-A SHS	101,633.66	0.04
7,621	BEIJER REF AB	101,132.90	0.04	33,529	VOLVO AB-B SHS	817,669.49	0.34
6,442	BOLIDEN AB	223,088.71	0.09	14,221	VOLVO CAR AB-B	24,842.68	0.01
9,016	CASTELLUM AB	86,725.26	0.04		Switzerland	32,410,175.45	13.57
163	EMBRACER GROUP AB	1,540.73	0.00	35,557	ABB LTD-REG	2,180,164.99	0.91
3,787	EMBRACER GROUP AB	35,709.25	0.01	11,035	ALCON INC	699,506.98	0.29
7,745	EPIROC AB-B	124,329.29	0.05	21	CHOCOLADEFABRIKEN LINDT-PC	273,156.11	0.11
13,838	EPIROC --- REGISTERED SHS -A-	248,435.36	0.10	11,922	CIE FINANCIERE RICHEMO-A REG	1,933,331.77	0.81
12,310	EQT AB	362,694.41	0.15	5,701	DSM-FIRMENICH AG	413,436.52	0.17
63,747	ERICSSON LM-B SHS	449,015.15	0.19	2,502	GALDERMA GROUP AG	370,141.30	0.15
14,084	ESSITY AKTIEBOLAG-B	313,260.99	0.13	742	GERBERIT AG-REG	474,003.74	0.20
3,468	EVOLUTION AB	242,706.65	0.10	207	GIVAUDAN-REG	715,648.51	0.30
15,950	FASTIGHETS AB BALDER-B SHRS	97,192.38	0.04	223,887	GLENCORE PLC	876,258.01	0.37
4,535	GETINGE AB-B SHS	83,099.94	0.03	10,806	HOLCIM LTD	778,388.02	0.33
12,604	HENNES & MAURITZ AB-B SHS	199,877.93	0.08	1,164	KUEHNE + NAGEL INTL AG-REG	184,464.47	0.08
47,119	HEXAGON AB-B SHS	477,116.65	0.20	1,561	LONZA GROUP AG-REG	880,311.49	0.37
1,480	HOLMEN AB-B SHARES	47,864.62	0.02	57,754	NESTLE SA-REG	4,514,183.85	1.89
9,169	HUSQVARNA AB-B SHS	41,601.09	0.02	42,633	NOVARTIS AG-REG	4,565,883.25	1.91
2,129	INDUSTRIVARDEN AB-A SHS	71,897.82	0.03	488	PARTNERS GROUP HOLDING AG	539,496.17	0.23
3,676	INDUSTRIVARDEN AB-C SHS	124,041.30	0.05	657	ROCHE HOLDING AG-BR	191,298.50	0.08
5,985	INDUTRADE AB	116,872.95	0.05	15,767	ROCHE HOLDING AG-GENUSSCHEIN	4,383,423.32	1.83
2,247	INVESTMENT AB LATOUR-B SHS	45,322.27	0.02	430	SCHINDLER HOLDING AG-REG	131,780.50	0.06
11,851	INVESTOR AB-A SHS	315,068.66	0.13	883	SCHINDLER HOLDING-PART CERT	284,494.41	0.12
39,001	INVESTOR AB-B SHS	1,037,756.23	0.43	3,874	SGS SA-REG	341,795.50	0.14
4,543	LIFCO AB-B SHS	130,645.68	0.05	3,418	SIKA AG-REG	647,513.28	0.27
1,309	LUNDBERGS AB-B SHS	57,851.38	0.02	15,533	STMICROELECTRONICS NV	370,411.28	0.16
29,755	NIBE INDUSTRIER AB-B SHS	99,730.81	0.04	2,313	STRAUMANN HOLDING AG-REG	210,059.04	0.09
3,195	NORDNET AB PUBL	78,928.15	0.03	607	SWISSCOM AG-REG	374,971.92	0.16
6,683	SAAB AB-B	347,424.08	0.15	642	SWISS LIFE HOLDING AG-REG	587,575.76	0.25
4,309	SAGAX AB-B	76,541.19	0.03	6,616	SWISS RE AG	1,040,683.32	0.44
23,748	SANDVIK AB	562,594.01	0.24	71,170	UBS GROUP AG-REG	2,474,981.76	1.04
3,322	SECTRA AB-B SHS	93,849.28	0.04	3,255	ZURICH INSURANCE GROUP AG	1,972,811.68	0.83
10,902	SECURITAS AB-B SHS	139,690.81	0.06		United Arab Emirates	0.20	0.00
35,850	SKANDINAVISKA ENSKILDA BAN-A	596,580.85	0.25	181	NMC HEALTH PLC	0.20	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
United Kingdom	52,275,579.95	21.88	17,999 PHOENIX GROUP HOLDINGS PLC	132,703.45	0.06
21,465 3I GROUP PLC	1,005,618.53	0.42	15,196 RECKITT BENCKISER GROUP PLC	995,539.96	0.42
5,648 ADMIRAL GROUP PLC	216,912.19	0.09	41,069 RELX PLC	1,673,721.73	0.70
22,566 ANGLO AMERICAN PLC	720,053.96	0.30	56,638 RENTOKIL INITIAL PLC	243,865.28	0.10
9,959 ASHTEAD GROUP PLC	566,526.52	0.24	16,799 RIGHTMOVE PLC	136,386.01	0.06
6,048 ASSOCIATED BRITISH FOODS PLC	142,122.45	0.06	24,042 RIO TINTO PLC	1,346,302.42	0.56
33,637 ASTRAZENECA PLC	4,309,451.58	1.80	189,853 ROLLS-ROYCE HOLDINGS PLC	2,588,509.05	1.08
17,582 AUTO TRADER GROUP PLC	158,777.86	0.07	21,658 SAGE GROUP PLC/THE	272,958.30	0.11
66,387 AVIVA PLC	521,633.88	0.22	35,396 SAINSBURY (J) PLC	135,452.15	0.06
67,664 BAE SYSTEMS PLC	1,596,244.00	0.67	18,917 SCHRODERS PLC	81,493.95	0.03
312,889 BARCLAYS PLC	1,360,823.37	0.57	24,996 SEGRO PLC	187,699.11	0.08
27,166 BARRATT REDROW PLC	121,356.82	0.05	5,345 SEVERN TRENT PLC	158,488.31	0.07
323,729 BP PLC	1,579,143.24	0.66	132,431 SHELL PLC	4,015,566.48	1.68
46,710 BRITISH AMERICAN TOBACCO PLC	2,112,332.38	0.88	19,303 SMITH & NEPHEW PLC	295,803.88	0.12
130,561 BT GROUP PLC	285,938.77	0.12	7,635 SMITHS GROUP PLC	205,746.10	0.09
7,432 BUNZL PLC	199,764.80	0.08	1,869 SPIRAX GROUP PLC	145,935.32	0.06
101,577 CENTRICA PLC	193,890.10	0.08	24,002 SSE PLC	478,912.51	0.20
4,476 COCA-COLA EUROPACIFIC PARTNE	344,404.39	0.14	43,850 STANDARD CHARTERED PLC	721,203.90	0.30
38,104 COMPASS GROUP PLC	1,104,090.47	0.46	71,360 TAYLOR WIMPEY PLC	84,253.53	0.04
41,786 CONVATEC GROUP PLC	110,784.61	0.05	147,524 TESCO PLC	753,001.17	0.32
2,815 CRODA INTERNATIONAL PLC	87,210.82	0.04	54,259 UNILEVER PLC	2,735,329.96	1.14
49,225 DIAGEO PLC	1,001,363.29	0.42	13,758 UNITED UTILITIES GROUP PLC	180,723.50	0.08
91,669 GSK PLC	1,653,676.00	0.69	432,557 VODAFONE GROUP PLC	427,006.31	0.18
201,718 HALEON PLC	768,229.41	0.32	5,789 WEIR GROUP PLC/THE	181,204.72	0.08
8,299 HALMA PLC	328,042.51	0.14	3,558 WHITBREAD PLC	131,264.44	0.05
2,677 HIKMA PHARMACEUTICALS PLC	52,080.04	0.02	16,532 WISE PLC - A	196,042.85	0.08
391,810 HSBC HOLDINGS PLC	4,691,125.69	1.96	29,248 WPP PLC	123,251.76	0.05
6,279 ICG PLC	160,140.40	0.07	Rights	52,471.45	0.02
16,392 IMPERIAL BRANDS PLC	593,101.92	0.25	Belgium	471.20	0.00
29,308 INFORMA PLC	308,123.52	0.13	248 SOFINA RTS 02-10-25	471.20	0.00
3,184 INTERCONTINENTAL HOTELS GROU	327,374.15	0.14	Denmark	51,999.87	0.02
3,225 INTERTEK GROUP PLC	174,478.12	0.07	61,320 ORSTED RTS 02-10-25	51,999.87	0.02
78,832 INTL CONSOLIDATED AIRLINE-DI	348,728.63	0.15	Italy	0.38	0.00
3,558 INTL CONSOLIDATED AIRLINE-DI	15,769.06	0.01	121,627 TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	0.36	0.00
49,673 JD SPORTS FASHION PLC	54,237.36	0.02	1,760 TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	0.02	0.00
39,493 KINGFISHER PLC	139,682.50	0.06	Total securities portfolio	235,452,179.01	98.55
15,021 LAND SECURITIES GROUP PLC	100,162.95	0.04			
128,326 LEGAL & GENERAL GROUP PLC	349,926.53	0.15			
1,321,264 LLOYDS BANKING GROUP PLC	1,268,885.75	0.53			
10,515 LONDON STOCK EXCHANGE GROUP	1,025,959.44	0.43			
55,921 M&G PLC	162,099.14	0.07			
40,782 MARKS & SPENCER GROUP PLC	170,314.38	0.07			
30,650 MELROSE INDUSTRIES PLC	213,791.48	0.09			
8,906 MONDI PLC	104,488.36	0.04			
109,986 NATIONAL GRID PLC	1,345,211.45	0.56			
175,119 NATWEST GROUP PLC	1,046,540.67	0.44			
2,474 NEXT PLC	350,776.24	0.15			
12,873 PEARSON PLC	155,824.07	0.07			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	184,956,705.86	99.29	17,346 UPM-KYMMENE OYJ	403,641.42	0.22
			16,122 WARTSILA OYJ ABP	410,304.90	0.22
Shares	184,955,793.46	99.29	France	49,326,638.21	26.48
Austria	2,089,062.89	1.12	8,029 AIR LIQUIDE SA	1,420,008.94	0.76
2,367 ANDRITZ AG	141,783.30	0.08	9,704 AIR LIQUIDE SA-PF	1,716,249.44	0.92
2,498 BAWAG GROUP AG	279,776.00	0.15	305 AIR LIQUIDE SA-PF-2024	53,942.30	0.03
941 CA IMMOBILIEN ANLAGEN AG	22,000.58	0.01	661 AIR LIQUIDE SA-PF-2026	116,904.46	0.06
10,064 ERSTE GROUP BANK AG	837,324.80	0.45	56,949 AXA SA	2,314,407.36	1.24
1,213 EVN AG	28,384.20	0.02	33,177 BNP PARIBAS	2,565,577.41	1.38
4,699 OMV AG	213,428.58	0.11	22,912 BOLLORE SE	110,344.19	0.06
4,191 RAIFFEISEN BANK INTERNATIONA	122,963.94	0.07	6,490 BOUYGUES SA	248,696.80	0.13
536 STRABAG SE-BR	41,593.60	0.02	5,190 CAPGEMINI SE	641,224.50	0.34
2,194 VERBUND AG	135,808.60	0.07	15,013 COMPAGNIE DE SAINT GOBAIN	1,376,091.58	0.74
1,171 VIENNA INSURANCE GROUP AG	54,861.35	0.03	32,601 CREDIT AGRICOLE SA	545,088.72	0.29
3,716 VOESTALPINE AG	112,892.08	0.06	21,054 DANONE	1,561,364.64	0.84
3,583 WIENERBERGER AG	98,245.86	0.05	22,634 DASSAULT SYSTEMES SE	645,295.34	0.35
Belgium	5,126,229.68	2.75	30,027 ENGIE	548,142.89	0.29
727 ACKERMANS & VAN HAAREN	158,486.00	0.09	24,353 ENGIE SA-PF	444,564.02	0.24
5,952 AGEAS	350,572.80	0.19	3,789 ENGIE SA-PF 2026	69,168.20	0.04
31,727 ANHEUSER-BUSCH INBEV SA/NV	1,611,731.60	0.87	9,729 ESSILORLUXOTTICA	2,685,204.00	1.44
3,827 AZELIS GROUP NV	44,163.58	0.02	1,076 HERMES INTERNATIONAL	2,241,308.00	1.20
1,132 COLRUYT GROUP N.V	37,944.64	0.02	2,356 KERING	665,687.80	0.36
693 D'IETEREN GROUP	110,325.60	0.06	3,183 L'OREAL	1,172,935.50	0.63
1,345 ELIA GROUP SA/NV	132,011.75	0.07	3,843 L'OREAL SA-PF	1,416,145.50	0.76
638 FINANCIERE DE TUBIZE	124,665.20	0.07	264 L'OREAL SA-PF 2026	97,284.00	0.05
2,483 GROUPE BRUXELLES LAMBERT NV	188,832.15	0.10	134 L'OREAL SA-PF 2027	49,379.00	0.03
8,306 KBC GROUP NV	842,643.70	0.45	8,368 LEGRAND SA	1,176,540.80	0.63
13 LOTUS BAKERIES	104,260.00	0.06	8,603 LVMH MOET HENNESSY LOUIS VUI	4,477,861.50	2.40
501 SOFINA	125,751.00	0.07	22,051 MICHELIN (CGDE)	673,437.54	0.36
2,377 SOLVAY SA	64,226.54	0.03	62,107 ORANGE	857,697.67	0.46
2,360 SYENSQO SA	162,132.00	0.09	6,361 PERNOD RICARD SA	531,397.94	0.29
3,994 UCB SA	938,590.00	0.50	7,602 PUBLICIS GROUPE	620,931.36	0.33
6,104 WAREHOUSES DE PAUW SCA	129,893.12	0.07	11,678 SAFRAN SA	3,504,567.80	1.88
Finland	5,983,478.47	3.21	36,496 SANOFI	2,866,760.80	1.54
4,670 ELISA OYJ	208,562.20	0.11	922 SARTORIUS STEDIM BIOTECH	158,630.10	0.09
14,326 FORTUM OYJ	230,720.24	0.12	17,950 SCHNEIDER ELECTRIC SE	4,264,920.00	2.29
3,410 HUHTAMAKI OYJ	100,526.80	0.05	23,751 SOCIETE GENERALE SA	1,338,606.36	0.72
8,954 KESKO OYJ-B SHS	162,067.40	0.09	2,884 THALES SA	768,874.40	0.41
11,022 KONE OYJ-B	639,276.00	0.34	67,825 TOTALENERGIES SE	3,508,587.25	1.88
21,308 METSO CORP	248,983.99	0.13	15,878 VINCI SA	1,872,810.10	1.01
14,370 NESTE OYJ	223,956.45	0.12	Germany	51,223,912.25	27.50
167,606 NOKIA OYJ	683,664.87	0.37	5,508 ADIDAS AG	988,135.20	0.53
104,870 NORDEA BANK ABP	1,465,558.26	0.79	12,836 ALLIANZ SE-REG	4,587,586.40	2.46
3,570 ORION OYJ-CLASS B	232,585.50	0.12	1,795 AUMOVIO SE	63,040.40	0.03
81,991 SAMPO	801,708.00	0.43	29,667 BASF SE	1,257,584.13	0.68
18,415 STORA ENSO OYJ-R SHS	171,922.44	0.09	32,655 BAYER AG-REG	921,850.65	0.49
			9,165 BAYERISCHE MOTOREN WERKE AG	783,057.60	0.42

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,856 BAYERISCHE MOTOREN WERKE-PRF	146,531.20	0.08			
3,141 BEIERSDORF AG	279,549.00	0.15			
3,137 BIONTECH SE-ADR	260,684.70	0.14			
30,864 COMMERZBANK AG	990,425.76	0.53			
3,590 CONTINENTAL AG	201,470.80	0.11			
16,565 DAIMLER TRUCK HOLDING AG	580,106.30	0.31			
60,207 DEUTSCHE BANK AG-REGISTERED	1,803,199.65	0.97			
6,049 DEUTSCHE BOERSE AG	1,379,776.90	0.74			
107,305 DEUTSCHE TELEKOM AG-REG	3,112,918.05	1.67			
31,906 DHL GROUP	1,210,513.64	0.65			
3,664 DR ING HC F PORSCHER AG	151,249.92	0.08			
73,556 E.ON SE	1,177,999.34	0.63			
6,968 FRESENIUS MEDICAL CARE AG	311,190.88	0.17			
13,674 FRESENIUS SE & CO KGAA	648,147.60	0.35			
1,996 HANNOVER RUECK SE	512,173.60	0.27			
203 HAPAG-LLOYD AG	22,736.00	0.01			
4,218 HEIDELBERG MATERIALS AG	807,957.90	0.43			
3,199 HENKEL AG & CO KGAA	202,016.85	0.11			
5,479 HENKEL AG & CO KGAA VOR-PREF	376,407.30	0.20			
43,287 INFINEON TECHNOLOGIES AG	1,437,128.40	0.77			
2,196 KNORR-BREMSE AG	175,350.60	0.09			
23,031 MERCEDES-BENZ GROUP AG	1,231,467.57	0.66			
4,295 MERCK KGAA	470,087.75	0.25			
1,784 MTU AERO ENGINES AG	697,365.60	0.37			
4,341 MUENCHENER RUECKVER AG-REG	2,358,899.40	1.27			
5,090 PORSCHE AUTOMOBIL HLDG-PRF	170,260.50	0.09			
1,521 RHEINMETALL AG	3,018,424.50	1.62			
22,252 RWE AG	841,570.64	0.45			
34,020 SAP SE	7,753,158.00	4.16			
818 SARTORIUS AG-VORZUG	161,882.20	0.09			
24,600 SIEMENS AG-REG	5,638,320.00	3.03			
21,529 SIEMENS ENERGY AG	2,140,413.18	1.15			
9,834 SIEMENS HEALTHINEERS AG	452,560.68	0.24			
4,413 SYMRISE AG	326,738.52	0.18			
2,000 TALANX AG	226,400.00	0.12			
957 VOLKSWAGEN AG	89,718.75	0.05			
6,854 VOLKSWAGEN AG-PREF	630,293.84	0.34			
23,637 VONOVIA SE	627,562.35	0.34			
Ireland	3,852,185.91	2.07			
5,802 AERCAP HOLDINGS NV	597,482.55	0.32			
68,953 AIB GROUP PLC	531,972.40	0.29			
32,051 BANK OF IRELAND GROUP PLC	449,194.77	0.24			
2,667 ICON PLC	397,212.77	0.21			
19,143 JAMES HARDIE INDUSTRIES-CDI	303,187.02	0.16			
4,918 KERRY GROUP PLC-A	377,456.50	0.20			
5,089 KINGSPAN GROUP PLC	360,301.20	0.19			
33,821 RYANAIR HOLDINGS PLC	835,378.70	0.45			
			Italy	16,496,172.33	8.86
			51,683 A2A SPA	115,098.04	0.06
			6,760 BANCA MEDIOLANUM SPA	115,258.00	0.06
			36,596 BANCO BPM SPA	465,684.11	0.25
			19,225 DAVIDE CAMPARI-MILANO NV	103,238.25	0.06
			255,242 ENEL SPA	2,058,781.97	1.11
			68,260 ENI SPA	1,014,753.16	0.54
			4,036 FERRARI NV	1,661,217.60	0.89
			20,310 FINCOBANK SPA	373,805.55	0.20
			29,775 GENERALI	994,782.75	0.53
			11,430 INFRASTRUTTURE WIRELESS ITAL	114,414.30	0.06
			486,003 INTESA SANPAOLO	2,728,420.84	1.46
			13,310 LEONARDO SPA	719,006.20	0.39
			7,074 MONCLER SPA	352,780.38	0.19
			17,182 NEXI SPA	82,748.51	0.04
			15,152 POSTE ITALIANE SPA	305,918.88	0.16
			17,030 PRADA S.P.A.	87,180.49	0.05
			9,373 PRYSMIAN SPA	789,019.14	0.42
			3,593 RECORDATI INDUSTRIA CHIMICA	185,758.10	0.10
			68,056 SNAM SPA	348,310.61	0.19
			200,361 TELECOM ITALIA-RSP	98,697.83	0.05
			335,359 TELECOM ITALIA SPA	149,335.36	0.08
			46,634 TERNA-RETE ELETTRICA NAZIONALE	402,824.49	0.22
			46,617 UNICREDIT SPA	3,005,397.99	1.61
			12,253 UNIPOL GRUPPO SPA	223,739.78	0.12
			Luxembourg	596,169.97	0.32
			14,015 ARCELORMITTAL	428,578.70	0.23
			11,033 TENARIS SA	167,591.27	0.09
			Netherlands	30,732,533.02	16.50
			16,624 ABN AMRO BANK NV-CVA	453,004.00	0.24
			920 ADYEN NV	1,255,800.00	0.67
			19,506 AIRBUS SE	3,850,484.40	2.07
			2,020 ARGENX SE - ADR	1,267,975.49	0.68
			1,526 ASM INTERNATIONAL NV	779,480.80	0.42
			12,813 ASML HOLDING NV	10,610,445.30	5.70
			2,477 EXOR NV	206,086.40	0.11
			15,869 FERROVIAL SE	774,089.82	0.42
			4,109 HEINEKEN HOLDING NV	239,760.15	0.13
			9,552 HEINEKEN NV	634,443.84	0.34
			99,351 ING GROEP NV	2,193,173.33	1.18
			30,138 KONINKLIJKE AHOLD DELHAIZE N	1,038,254.10	0.56
			108,367 KONINKLIJKE KPN NV	442,895.93	0.24
			27,192 KONINKLIJKE PHILIPS NV	626,503.68	0.34
			8,386 NXP SEMICONDUCTORS NV	1,625,313.86	0.87
			42,470 PROSUS NV	2,545,651.80	1.37
			65,030 STELLANTIS NV	511,395.92	0.27
			31,255 UNIVERSAL MUSIC GROUP NV	767,622.80	0.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
7,836 WOLTERS KLUWER	910,151.40	0.49
Portugal	1,016,641.94	0.55
243,454 BANCO COMERCIAL PORTUGUES-R	183,369.55	0.10
98,490 EDP SA	397,604.13	0.21
13,922 GALP ENERGIA SGPS SA	224,144.20	0.12
9,135 JERONIMO MARTINS	189,094.50	0.10
6,855 NAVIGATOR CO SA/THE	22,429.56	0.01
Spain	17,399,920.42	9.34
5,713 ACS ACTIVIDADES CONS Y SERV	388,484.00	0.21
24,431 AENA SME SA	568,509.37	0.31
14,934 AMADEUS IT GROUP SA	1,008,045.00	0.54
188,866 BANCO BILBAO VIZCAYA ARGENTA	3,086,070.44	1.66
487,620 BANCO SANTANDER SA	4,327,139.88	2.32
114,700 CAIXABANK SA	1,026,106.21	0.55
19,231 CELLNEX TELECOM SA	567,122.19	0.30
10,512 ENDESA SA	286,031.52	0.15
183,051 IBERDROLA SA	2,948,036.36	1.58
36,725 INDUSTRIA DE DISENO TEXTIL	1,724,973.25	0.93
3,499 NATURGY ENERGY GROUP SA	92,583.54	0.05
13,424 REDEIA CORP SA	220,690.56	0.12
38,397 REPSOL SA	578,450.81	0.31
131,350 TELEFONICA SA	577,677.29	0.31
Switzerland	1,112,848.37	0.60
8,296 DSM-FIRMENICH AG	601,625.92	0.32
21,437 STMICROELECTRONICS NV	511,222.45	0.27
Rights	912.40	0.00
Belgium	912.00	0.00
480 SOFINA RTS 02-10-25	912.00	0.00
Italy	0.40	0.00
133,902 TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	0.40	0.00
Total securities portfolio	184,956,705.86	99.29

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	465,676,166,165	99.05	126,366 DENTSU GROUP INC	409,173,108	0.09
Shares	465,676,166,165	99.05	57,310 DISCO CO LTD	2,665,488,100	0.57
Japan	465,676,166,165	99.05	1,229,500 DON QUIJOTE HOLDINGS CO.,LTD	1,198,762,500	0.25
59,586 ABC-MART INC	174,795,531	0.04	634,535 EAST JAPAN RAILWAY CO	2,297,016,700	0.49
246,100 ACOM CO LTD	118,472,540	0.03	296,500 EBARA CORP	1,003,059,500	0.21
471,800 ADVANTEST CORP	6,911,870,000	1.47	164,683 EISAI CO LTD	819,297,925	0.17
1,537,180 AEON CO LTD	2,759,238,100	0.59	107,300 ELECTRIC POWER DEVELOPMENT C	297,703,851	0.06
124,570 AGC INC	601,050,250	0.13	1,708,700 ENEOS HOLDINGS INC	1,606,007,130	0.34
130,200 AIR WATER INC	331,359,000	0.07	592,570 FANUC CORP	2,525,533,340	0.54
320,292 AISIN CORP	819,947,520	0.17	112,768 FAST RETAILING CO LTD	5,079,070,720	1.08
551,708 AJINOMOTO CO INC	2,342,552,168	0.50	69,300 FOOD & LIFE COMPANIES LTD	536,174,100	0.11
111,500 ALFRESA HOLDINGS CORP	235,989,750	0.05	87,400 FUJI ELECTRIC SHS	869,105,600	0.18
228,585 ALSOK CO LTD	255,100,860	0.05	747,600 FUJIFILM HOLDINGS CORP	2,751,915,600	0.59
200,600 AMADA CO LTD	365,192,300	0.08	155,500 FUJIKURA LTD	2,247,752,500	0.48
286,900 ANA HOLDINGS INC	820,820,900	0.17	91,600 FUJI MEDIA HOLDINGS INC	320,874,800	0.07
957,619 ASAHI GROUP HOLDINGS LTD	1,700,252,535	0.36	1,158,620 FUJITSU LIMITED	4,036,632,080	0.86
137,624 ASAHI INTECC CO LTD	330,504,036	0.07	118,000 FUKUOKA FINANCIAL GROUP INC	523,684,000	0.11
791,900 ASAHI KASEI CORP	922,167,550	0.20	2,943 GLP J-REIT	401,719,500	0.09
405,000 ASICS CORP	1,568,160,000	0.33	28,436 GMO PAYMENT GATEWAY INC	235,933,492	0.05
1,149,261 ASTELLAS PHARMA INC	1,839,392,231	0.39	142,700 HAKUHODO DY HOLDINGS INC	169,598,950	0.04
293,800 AZBIL CORP	412,348,300	0.09	190,142 HAMAMATSU PHOTONICS KK	305,177,910	0.06
364,368 BANDAI NAMCO HOLDINGS INC	1,794,512,400	0.38	151,100 HANKYU HANSHIN HOLDINGS INC	659,400,400	0.14
83,100 BAYCURRENT INC	722,970,000	0.15	163,300 HASEKO CORP	412,577,450	0.09
353,139 BRIDGESTONE CORP	2,418,295,872	0.51	8,725 HIKARI TSUSHIN INC	360,168,000	0.08
161,900 BROTHER INDUSTRIES LTD	401,269,150	0.09	18,541 HIROSE ELECTRIC --- REGSH	341,710,630	0.07
49,300 CALBEE INC	140,800,800	0.03	57,900 HITACHI CONSTRUCTION MACHINE	274,098,600	0.06
579,000 CANON INC	2,511,123,000	0.53	2,801,650 HITACHI --- REGSH	11,010,484,500	2.34
214,900 CAPCOM CO LTD	864,542,700	0.18	2,971,115 HONDA MOTOR CO LTD	4,548,777,065	0.97
598,700 CENTRAL JAPAN RAILWAY CO	2,540,284,100	0.54	69,728 HOSHIZAKI CORP	387,408,768	0.08
402,900 CHIBA BANK	626,308,050	0.13	216,192 HOYA CORP	4,426,531,200	0.94
415,500 CHUBU ELECTRIC POWER CO INC	855,306,751	0.18	354,600 HULIC CO LTD	574,452,000	0.12
411,278 CHUGAI PHARMACEUTICAL	2,651,920,544	0.56	80,400 IBIDEN	722,313,600	0.15
81,900 COCA-COLA JP H --- REGSH	215,806,500	0.05	516,820 IDEMITSU KOSAN CO LTD	525,089,120	0.11
24,624 COSMOS PHARMACEUTICAL CORP	212,751,360	0.05	660,887 IHI CORP	1,824,048,120	0.39
264,756 CYBERAGENT INC	470,206,656	0.10	103,400 IIDA GROUP HOLDINGS CO LTD	244,179,100	0.05
211,300 DAIFUKU CO LTD	1,002,195,900	0.21	545,187 INPEX CORP	1,457,284,851	0.31
2,244,332 DAI-ICHI LIFE HOLDINGS INC	2,616,891,112	0.56	208,900 ISETAN MITSUKOSHI HOLDINGS L	570,923,700	0.12
1,106,797 DAIICHI SANKYO CO LTD	3,669,032,055	0.78	357,900 ISUZU MOTORS LTD	669,094,050	0.14
174,793 DAIKIN INDUSTRIES LTD	2,985,464,440	0.64	799,236 ITOCHU CORP	6,734,362,536	1.43
262,200 DAI NIPPON PRINTING CO LTD	659,564,100	0.14	275,711 JAPAN AIRLINES CO LTD	822,445,913	0.17
193,025 DAITO TRUST CONSTRUCTION CO LTD	626,366,125	0.13	663,400 JAPAN EXCHANGE GROUP INC	1,096,268,500	0.23
367,800 DAIWA HOUSE INDUSTRY CO LTD	1,956,696,000	0.42	4,574 JAPAN METROPOLITAN FUND INVE	520,063,800	0.11
2,851 DAIWA HOUSE REIT INVESTMENT	359,226,000	0.08	873,400 JAPAN POST BANK CO LTD	1,584,784,300	0.34
839,400 DAIWA SECURITIES GROUP INC	1,009,378,500	0.21	1,111,000 JAPAN POST HOLDINGS CO LTD	1,633,170,000	0.35
1,063,852 DENSO CORP	2,271,855,946	0.48	4,486 JAPAN REAL ESTATE INVESTMENT	558,507,000	0.12
			712,756 JAPAN TOBACCO INC	3,465,419,672	0.74
			378,600 JFE HOLDINGS INC	687,726,900	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
161,100	J FRONT RETAILING CO LTD	397,917,000	0.08	214,150	MINEBEA MITSUMI INC	597,371,425	0.13
114,800	JP POST INSRAN CO	481,356,400	0.10	183,500	MISUMI GROUP INC	423,242,750	0.09
277,600	KAJIMA CORP	1,198,121,600	0.25	835,100	MITSUBISHI CHEMICAL GROUP CO	710,920,630	0.15
578,900	KANSAI ELECTRIC POWER CO INC	1,226,399,650	0.26	2,158,300	MITSUBISHI CORP	7,620,957,300	1.62
94,735	KANSAI PAINT CO LTD	228,453,453	0.05	1,240,500	MITSUBISHI ELECTRIC CORP	4,717,621,500	1.00
290,617	KAO CORP	1,874,770,267	0.40	741,900	MITSUBISHI ESTATE CO LTD	2,524,685,700	0.54
100,800	KAWASAKI HEAVY INDUSTRIES	984,816,000	0.21	107,000	MITSUBISHI GAS CHEMICAL CO	282,747,500	0.06
231,300	KAWASAKI KISEN KAISHA LTD	487,117,800	0.10	535,415	MITSUBISHI HC CAPITAL INC	654,544,838	0.14
1,866,600	KDDI CORP	4,406,109,300	0.94	2,001,200	MITSUBISHI HEAVY INDUSTRIES	7,762,654,800	1.65
66,580	KEIO CORP	254,668,500	0.05	401,600	MITSUBISHI MOTORS CORP	161,443,200	0.03
280,100	KEISEI ELECTRIC RAILWAY CO	384,157,150	0.08	7,402,700	MITSUBISHI UFJ FINANCIAL GRO	17,722,063,800	3.77
66,400	KEWPIE CORP	268,189,600	0.06	1,545,980	MITSUMI & CO LTD	5,689,206,400	1.21
118,290	KEYENCE CORP	6,527,242,200	1.39	113,500	MITSUMI CHEMICALS INC	420,177,000	0.09
478,500	KIKKOMAN CORP	600,517,500	0.13	1,755,200	MITSUMI FUDOSAN CO LTD	2,831,137,600	0.60
70,700	KINDEN CORP	357,812,700	0.08	217,600	MITSUMI OSK LINES LTD	977,894,400	0.21
121,800	KINTETSU GROUP HOLDINGS CO L	375,509,400	0.08	1,600,067	MIZUHO FINANCIAL GROUP INC	7,981,134,196	1.70
51,900	KIOXIA HOLDINGS CORP	253,012,500	0.05	159,000	MONOTARO CO LTD	342,804,000	0.07
502,800	KIRIN HOLDINGS CO LTD	1,089,819,000	0.23	836,200	MS&AD INSURANCE GROUP HOLDIN	2,806,287,200	0.60
33,004	KOBAYASHI PHARMACEUTICAL CO	177,165,472	0.04	1,077,468	MURATA MFG --- REGSH	3,033,611,154	0.65
90,700	KOBE BUSSAN CO LTD	368,604,800	0.08	798,550	NEC CORP	3,784,328,450	0.80
72,520	KOEI TECMO HOLDINGS CO LTD	139,601,000	0.03	203,500	NEXON CO LTD	660,764,500	0.14
131,900	KOITO MANUFACTURING	295,719,800	0.06	151,920	NGK INSULATORS LTD	376,685,640	0.08
89,700	KOKUSAI ELECTRIC CORP	376,650,300	0.08	54,800	NH FOODS LTD	321,347,200	0.07
571,560	KOMATSU --- REGSH	2,949,249,600	0.63	137,100	NICHIREI CORP	238,005,600	0.05
61,517	KONAMI GROUP CORP	1,313,387,950	0.28	574,684	NIDEC CORP	1,513,430,314	0.32
21,534	KOSE CORP	127,675,086	0.03	171,800	NIKON CORP	296,355,000	0.06
607,500	KUBOTA CORP	1,131,772,500	0.24	740,600	NINTENDO CO LTD	9,483,383,000	2.02
187,500	KURARAY CO LTD	319,406,251	0.07	5,341	NIPPON BUILDING FUND INC	745,069,500	0.16
72,400	KURITA WATER INDUSTRIES LTD	365,547,600	0.08	142,652	NIPPON EXPRESS HOLDINGS INC	479,453,372	0.10
858,416	KYOCERA CORP	1,707,818,632	0.36	573,100	NIPPON PAINT HOLDINGS CO LTD	578,831,000	0.12
188,800	KYOTO FINANCIAL GROUP INC	593,964,800	0.13	4,584	NIPPON PROLOGIS REIT INC	396,057,600	0.08
150,600	KYOWA KIRIN CO LTD	346,154,100	0.07	120,100	NIPPON SANSO HOLDINGS CORP	630,164,700	0.13
295,863	KYUSHU ELECTRIC POWER CO INC	437,729,309	0.09	3,228,515	NIPPON STEEL CORP	1,967,779,893	0.42
90,659	KYUSHU RAILWAY COMPANY	355,292,621	0.08	104,600	NIPPON TELEVISION HOLDINGS	412,751,600	0.09
50,500	LASERTEC CORP	1,025,402,500	0.22	266,500	NIPPON YUSEN KK	1,346,091,500	0.29
179,300	LIXIL CORP	326,326,000	0.07	81,436	NISSAN CHEMICAL CORP	437,311,320	0.09
1,590,700	LY CORP	757,332,270	0.16	1,412,386	NISSAN MOTOR CO LTD	513,826,027	0.11
263,100	M3 INC	627,756,600	0.13	157,300	NISSHIN SEIFUN GROUP INC	285,656,800	0.06
154,210	MAKITA CORP	741,133,260	0.16	112,362	NISSIN FOODS HOLDINGS CO LTD	313,040,532	0.07
934,500	MARUBENI CORP	3,455,781,000	0.74	101,500	NITERRA CO LTD	579,971,000	0.12
101,800	MARUI GROUP CO LTD	323,113,200	0.07	242,765	NITORI	692,729,928	0.15
214,700	MATSUKIYOCOCOKARA & CO	644,958,800	0.14	448,265	NITTO DENKO CORP	1,576,548,005	0.34
367,500	MAZDA MOTOR CORP	397,267,500	0.08	1,939,042	NOMURA HOLDINGS INC	2,104,830,091	0.45
54,524	MCDONALD'S HOLDINGS CO JAPAN	338,594,040	0.07	335,400	NOMURA REAL ESTATE HOLDINGS	316,651,140	0.07
587,500	MEBUKI FINANCIAL GROUP INC	555,892,500	0.12	2,651	NOMURA REAL ESTATE MASTER FU	425,220,400	0.09
113,900	MEDIPAL HOLDINGS CORP	290,274,150	0.06	256,800	NOMURA RESEARCH INSTITUTE LT	1,456,826,400	0.31
154,294	MEIJI HOLDINGS CO LTD	473,065,404	0.10	34,478,150	NTT INC	5,333,769,805	1.13
344,000	METAPLANET INC	197,800,000	0.04	422,700	OBAYASHI CORP	1,026,738,300	0.22

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
18,800	OBIC BUSINESS CONSULTANTS	171,080,000	0.04	487,312	SHIONOGI & --- REGSH	1,262,869,048	0.27
208,780	OBIC CO LTD	1,076,052,120	0.23	251,881	SHISEIDO CO LTD	636,503,287	0.14
204,500	ODAKYU ELECTRIC RAILWAY CO	340,390,250	0.07	290,569	SHIZUOKA FINANCIAL GROUP INC	590,290,924	0.13
507,300	OJI HOLDINGS	410,405,700	0.09	36,348	SMC CORP	1,651,289,640	0.35
698,300	OLYMPUS CORP	1,306,519,300	0.28	18,076,000	SOFTBANK CORP	3,935,145,200	0.84
113,034	OMRON CORP	460,048,380	0.10	634,334	SOFTBANK GROUP CORP	11,852,530,790	2.52
255,780	ONO PHARMACEUTICAL CO LTD	435,593,340	0.09	143,860	SOJITZ CORP	563,355,760	0.12
48,300	OPEN HOUSE GROUP CO LTD	369,736,500	0.08	582,136	SOMPO HOLDINGS INC	2,663,272,200	0.57
21,380	ORACLE CORP JAPAN	322,838,000	0.07	3,869,750	SONY CORP --- REGSH	16,481,265,250	3.51
701,370	ORIENTAL LAND CO LTD	2,501,786,790	0.53	3,863,850	SONY FINANCIAL GROUP INC	633,671,400	0.13
730,300	ORIX CORP	2,835,024,600	0.60	169,149	SQUARE ENIX HOLDINGS CO LTD	538,232,118	0.11
3,558	ORIX JREIT INC	356,511,600	0.08	71,944	STANLEY ELECTRIC CO LTD	215,040,616	0.05
230,700	OSAKA GAS CO LTD	989,472,300	0.21	365,700	SUBARU CORP	1,108,071,000	0.24
139,784	OTSUKA CORP	431,652,992	0.09	66,200	SUGI HOLDINGS CO LTD	236,069,200	0.05
282,930	OTSUKA HOLDINGS CO LTD	2,223,546,870	0.47	924,400	SUMITOMO CHEMICAL CO LTD	430,862,840	0.09
1,428,660	PANASONIC HOLDINGS CORP	2,300,142,600	0.49	683,223	SUMITOMO CORP	2,929,660,224	0.62
1,156,500	PERSOL HLDG --- REGSH	311,908,050	0.07	469,000	SUMITOMO EL IND --- REGSH	1,978,242,000	0.42
57,000	RAKUTEN BANK LTD	471,333,000	0.10	321,600	SUMITOMO FORESTRY CO LTD	566,498,400	0.12
922,411	RAKUTEN GROUP INC	885,422,319	0.19	72,700	SUMITOMO HEAVY INDUSTRIES	258,957,400	0.06
939,400	RECRUIT HOLDINGS CO LTD	7,480,442,200	1.59	167,600	SUMITOMO METAL MINING CO LTD	798,949,200	0.17
1,048,700	RENESAS ELECTRONICS CORP	1,789,082,200	0.38	2,467,519	SUMITOMO MITSUI FINANCIAL GR	10,304,359,334	2.19
113,237	RESONAC HOLDINGS CORP	568,562,977	0.12	419,466	SUMITOMO MITSUI TRUST GROUP	1,803,284,344	0.38
1,388,800	RESONA HOLDINGS INC	2,097,782,400	0.45	270,198	SUMITOMO REALTY --- REGSH	1,764,933,336	0.38
331,600	RICOH CO LTD	433,235,400	0.09	113,600	SUMITOMO RUBBER --- REGSH	204,309,600	0.04
66,957	RINNAI CORP	234,751,242	0.05	44,100	SUNDRUG CO LTD	191,261,700	0.04
215,484	ROHM CO LTD	476,650,608	0.10	80,930	SUNTORY BEVERAGE & FOOD LTD	374,301,250	0.08
125,700	ROHTO PHARMACEUTICAL CO LTD	312,553,050	0.07	1,021,108	SUZUKI MOTOR CORP	2,206,103,834	0.47
330,260	RYOHIN KEIKAKU CO LTD	972,615,700	0.21	304,451	SYSTEMEX CORP	555,470,850	0.12
104,100	SANRIO CO LTD	723,599,100	0.15	330,600	T&D HOLDINGS INC	1,197,433,200	0.25
203,600	SANTEN PHARMACEUTICAL CO LTD	333,802,200	0.07	103,832	TAISEI CORP	1,055,971,440	0.22
119,100	SANWA HOLDINGS CORP	504,507,600	0.11	987,583	TAKEDA PHARMACEUTICAL CO LTD	4,261,420,645	0.91
174,300	SBI HOLDINGS INC	1,121,794,800	0.24	83,900	TBS HOLDINGS --- REGSH	471,350,200	0.10
53,842	SCREEN HOLDINGS CO LTD	724,713,320	0.15	1,219,440	TDK CORP	2,619,966,840	0.56
91,874	SCSK CORP	406,909,946	0.09	863,620	TERUMO CORP	2,109,823,660	0.45
266,546	SECOM CO LTD	1,446,012,050	0.31	139,900	TIS INC	683,271,600	0.15
98,600	SEGA SAMMY HOLDINGS INC	307,237,600	0.07	123,600	TOBU RAILWAY CO LTD	326,427,600	0.07
143,300	SEIBU HOLDINGS INC	767,084,900	0.16	29,800	TOEI ANIMATION CO LTD	90,890,000	0.02
171,900	SEIKO EPSON CORP	326,266,200	0.07	69,764	TOHO CO LTD	662,758,000	0.14
236,200	SEKISUI CHEMICAL CO LTD	650,731,000	0.14	296,500	TOHOKU ELECTRIC POWER	319,034,000	0.07
384,500	SEKISUI HOUSE LTD	1,294,611,500	0.28	1,123,090	TOKIO MARINE HOLDINGS INC	7,040,651,210	1.50
1,471,112	SEVEN & I HOLDINGS CO LTD	2,928,983,992	0.62	106,416	TOKYO CENTURY CORP	200,806,992	0.04
176,892	SG HLDG --- REGSH	270,467,868	0.06	958,900	TOKYO ELECTRIC POWER COMPANY	665,668,380	0.14
176,800	SHARP --- REGSH	146,726,320	0.03	290,927	TOKYO ELECTRON LTD	7,668,835,720	1.63
150,000	SHIMADZU CORP	560,250,000	0.12	206,900	TOKYO GAS CO LTD	1,089,121,600	0.23
30,148	SHIMAMURA CORP	298,133,572	0.06	187,200	TOKYO METRO CO LTD	317,210,400	0.07
48,924	SHIMANO INC	812,138,400	0.17	318,800	TOKYU CORP	575,115,200	0.12
344,900	SHIMIZU CORP	717,219,550	0.15	382,200	TOKYU FUDOSAN HOLDINGS CORP	468,195,000	0.10
1,077,225	SHIN-ETSU CHEMICAL CO LTD	5,227,772,925	1.11	160,400	TOPPAN HOLDINGS INC	608,718,000	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		JPY	
920,900	TORAY INDUSTRIES INC	870,526,770	0.19
193,500	TOSOH CORP	423,668,250	0.09
98,408	TOTO LTD	383,200,752	0.08
58,680	TOYO SUISAN KAISHA LTD	620,541,000	0.13
107,980	TOYOTA INDUSTRIES CORP	1,796,787,200	0.38
6,779,900	TOYOTA MOTOR CORP	19,319,325,050	4.11
424,500	TOYOTA TSUSHO CORP	1,741,299,000	0.37
80,046	TREND MICRO INC	648,372,600	0.14
102,265	TSURUHA HLDG	242,112,388	0.05
719,611	UNICHARM CORP	690,394,794	0.15
1,998	UNITED URBAN INVESTMENT CORP	358,441,200	0.08
222,700	USS CO LTD	378,033,250	0.08
275,850	WEST JAPAN RAILWAY CO	894,581,550	0.19
170,872	YAKULT HONSHA CO LTD	412,057,828	0.09
412,500	YAMADA HOLDINGS CO LTD	200,227,500	0.04
226,092	YAMAHA CORP	222,497,137	0.05
559,300	YAMAHA MOTOR CO LTD	620,823,000	0.13
173,100	YAMATO HOLDINGS CO LTD	409,554,600	0.09
85,400	YAMAZAKI BAKING CO LTD	281,136,800	0.06
146,285	YASKAWA ELECTRIC CORP	461,821,745	0.10
143,900	YOKOGAWA ELECTRIC CORP	612,294,500	0.13
700,200	YOKOHAMA FINANCIAL GROUP, INC.	796,127,400	0.17
82,600	YOKOHAMA RUBBER CO LTD	453,061,000	0.10
59,600	ZENSHO HOLDINGS CO LTD	576,451,200	0.12
255,700	ZOZO INC	347,752,000	0.07
	Total securities portfolio	465,676,166,165	99.05

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	248,010,585.29	98.91	226,011 BODYCOTE PLC	1,455,510.84	0.58
Shares	248,010,585.29	98.91	702,785 BRIDGEPOINT GROUP	2,143,494.25	0.85
Australia	2,004,340.65	0.80	281,547 BYTES TECHNOLOGY GROUP PLC	1,116,615.40	0.45
564,603 GREATLAND RESOURCES LTD	2,004,340.65	0.80	172,773 CARNIVAL PLC	3,416,586.08	1.36
Bermuda	704,175.23	0.28	346,442 CHEMRING GROUP PLC	2,040,543.38	0.81
206,503 CONDUIT HOLDINGS LTD	704,175.23	0.28	36,793 CLARKSON PLC	1,350,303.10	0.54
Georgia	5,696,580.15	2.27	192,996 CLOSE BROTHERS GROUP PLC	953,400.24	0.38
40,923 LION FINANCE GROUP PLC	3,130,609.50	1.25	2,029,939 COATS GROUP PLC	1,690,939.19	0.67
56,457 TBC BANK GROUP PLC	2,565,970.65	1.02	44,867 COHORT PLC	642,495.44	0.26
Germany	1,897,649.10	0.76	89,001 COMPUTACENTER PLC	2,390,566.86	0.95
1,941,329 SIRIUS REAL ESTATE LTD	1,897,649.10	0.76	36,449 CRANWARE PLC	871,131.10	0.35
Guernsey	825,522.29	0.33	67,496 CRANSWICK PLC	3,388,299.20	1.35
681,124 CHRYSALIS INVESTMENTS LIMITED	825,522.29	0.33	308,911 CREST NICHOLSON HOLDINGS	502,289.28	0.20
Hungary	1,165,117.80	0.46	1,160,381 CURRYS PLC	1,621,052.26	0.65
100,876 WIZZ AIR HOLDINGS PLC	1,165,117.80	0.46	91,290 CVS GROUP PLC	1,139,299.20	0.45
Isle of Man	1,215,832.86	0.48	1,229,813 DELIVEROO PLC	2,209,973.96	0.88
329,494 PLAYTECH PLC	1,215,832.86	0.48	126,714 DERWENT LONDON PLC	2,208,625.02	0.88
Jersey	3,969,990.36	1.58	120,145 DISCOVERIE GROUP PLC	713,661.30	0.28
359,853 BREEDON GROUP PLC	1,292,591.98	0.52	69,683 DIVERSIFIED ENERGY CO PLC	724,006.37	0.29
203,141 JTC PLC	2,677,398.38	1.07	456,487 DOMINO'S PIZZA GROUP PLC	908,865.62	0.36
Peru	1,442,074.59	0.58	1,677,426 DOWLAIS GROUP PLC	1,340,263.37	0.53
405,761 HOCHSCHILD MINING PLC	1,442,074.59	0.58	708,093 DR. MARTENS PLC	703,490.39	0.28
South Africa	6,409,356.15	2.56	444,492 DRAX GROUP PLC	3,109,221.54	1.24
823,474 INVESTEC PLC	4,574,398.07	1.82	161,481 DUNELM GROUP PLC	1,815,046.44	0.72
2,094,701 PAN AFRICAN RESOURCES PLC	1,834,958.08	0.73	721,813 ELEMENTIS PLC	1,172,224.31	0.47
United Kingdom	220,526,900.41	87.95	820,728 EMPIRIC STUDENT PROPERTY PLC	759,994.13	0.30
35,078 4IMPRINT GROUP PLC	1,133,019.40	0.45	190,030 ENERGEAN PLC	1,575,348.70	0.63
140,168 A.G. BARR PLC	936,322.24	0.37	128,140 FEVERTREE DRINKS PLC	1,118,662.20	0.45
2,320,785 ABERDEEN GROUP PLC	4,583,550.42	1.83	708,957 FIRSTGROUP PLC	1,599,406.99	0.64
420,859 AJ BELL PLC	2,278,951.49	0.91	153,627 FRASERS GROUP PLC	1,141,448.61	0.46
44,203 ALPHA GROUP INTERNATIONAL PL	1,856,526.00	0.74	123,876 FUTURE PLC	811,387.80	0.32
432,324 ALPHAWAVE IP GROUP PLC	806,284.26	0.32	115,876 GAMMA COMMUNICATIONS PLC	1,158,760.00	0.46
569,381 ASHMORE GROUP PLC	1,014,636.93	0.40	316,610 GB GROUP PLC	717,121.65	0.29
99,360 ASHTEAD TECHNOLOGY HOLDINGS	345,772.80	0.14	316,026 GENUIT GROUP PLC	1,161,395.56	0.46
70,000 ASSURA PLC	33,068.00	0.01	82,285 GENUS PLC	1,950,154.50	0.78
118,988 AUCTION TECHNOLOGY GROUP	383,141.36	0.15	36,490 GEORGIA CAP -REGISTERED SHS	879,409.00	0.35
38,911 AVON TECHNOLOGIES PLC	826,858.75	0.33	391,834 GLOBALDATA PLC	483,914.99	0.19
1,207,975 B&M EUROPEAN VALUE RETAIL SA	3,161,270.58	1.26	859,684 GRAINGER PLC	1,667,786.96	0.67
640,770 BALFOUR BEATTY PLC	4,145,781.90	1.65	475,720 GREAT PORTLAND ESTATES PLC	1,515,168.21	0.60
542,578 BALTI CLASS GRP	1,681,991.80	0.67	128,663 GREGGS PLC	2,063,754.52	0.82
1 BARRATT REDROW PLC	3.90	0.00	579,446 HAMMERSON PLC	1,683,870.08	0.67
150,820 BELLWAY PLC	3,701,122.80	1.48	2,023,818 HAYS PLC	1,137,385.71	0.45
241,508 BIG YELLOW GROUP PLC	2,347,457.76	0.94	995,746 HELIOS TOWERS PLC	1,483,661.54	0.59
100,240 BLOOMSBURY PUBLISHING PLC	478,646.01	0.19	102,668 HILL & SMITH PLC	2,099,560.60	0.84
			101,206 HILTON FOOD GROUP PLC	676,056.08	0.27
			106,767 HOME REIT PLC	-	0.00
			505,932 IBSTOCK PLC	704,257.35	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	GBP			GBP			
417,521	INCHCAPE PLC	2,891,332.93	1.15	355,780	SPIRE HEALTHCARE GROUP PLC	885,892.20	0.35
385,937	INTEGRAFIN HOLDINGS PLC	1,339,201.39	0.53	653,796	SPIRENT COMMUNICATIONS PLC	1,297,131.27	0.52
4,346,990	ITV PLC	3,475,418.50	1.39	1,020,521	SSP GROUP PLC	1,748,152.47	0.70
217,566	JET2 PLC	3,076,383.24	1.23	1,584,919	SUPERMARKET INCOME REIT PLC	1,242,576.50	0.50
211,978	JOHNSON MATTHEY PLC	4,260,757.80	1.70	792,479	TARGET HEALTHCARE REIT PLC	767,119.67	0.31
502,401	JOHNSON SERVICE GROUP PLC	753,601.50	0.30	471,372	TATE & LYLE PLC	2,119,288.51	0.85
697,256	JOHN WOOD GROUP PLC	128,574.01	0.05	80,412	TELECOM PLUS PLC	1,506,920.88	0.60
1,305,028	JUST GROUP PLC	2,760,134.23	1.10	973,505	TP ICAP GROUP PLC	2,682,006.28	1.07
105,726	KAINOS GROUP PLC	998,582.08	0.40	533,349	TRAINLINE PLC	1,489,110.41	0.59
89,491	KELLER GROUP PLC	1,349,524.28	0.54	271,510	TRAVIS PERKINS PLC	1,657,568.55	0.66
551,435	KIER GROUP PLC	1,215,914.18	0.48	2,845,272	TRITAX BIG BOX REIT PLC	4,111,418.04	1.64
302,844	LANCASHIRE HOLDINGS LTD	2,044,197.00	0.82	441,360	TRUSTPILOT GROUP PLC	999,239.04	0.40
1,442,177	MAN GROUP PLC/JERSEY	2,572,843.77	1.03	316,662	VESUVIUS PLC	1,184,315.88	0.47
293,124	MARSHALLS PLC	529,968.18	0.21	110,776	VICTREX PLC	797,587.20	0.32
1,507,286	MITIE GROUP PLC	2,098,142.11	0.84	408,013	VISTRY GROUP PLC	2,637,396.03	1.05
202,694	MOLTEN VENTURES PLC	782,398.84	0.31	170,615	VOLEX PLC	620,185.54	0.25
620,315	MONY GROUP PLC	1,229,464.33	0.49	250,148	VOLUTION GROUP PLC	1,583,436.84	0.63
363,379	MOONPIG GROUP PLC	824,870.33	0.33	286,487	WATCHES OF SWITZERLAND GROUP	1,046,823.50	0.42
359,264	MORGAN ADVANCED MATERIALS PL	790,380.80	0.32	100,822	WETHERSPOON (J.D.) PLC	687,101.94	0.27
56,322	MORGAN SINDALL GROUP PLC	2,500,696.80	1.00	156,214	WH SMITH PLC	1,056,787.71	0.42
500,761	NINETY ONE PLC	1,020,550.92	0.41	282,534	WICKES GROUP PLC	632,876.16	0.25
768,728	OCADO GROUP PLC	1,729,638.00	0.69	176,587	WORKSPACE GROUP PLC	700,167.46	0.28
464,920	OSB GROUP PLC	2,638,421.00	1.05	199,904	XPS PENSIONS GROUP PLC	677,674.56	0.27
70,931	OXFORD INSTRUMENTS PLC	1,310,804.88	0.52	275,131	YELLOW CAKE PLC	1,569,622.37	0.63
594,115	OXFORD NANOPORE TECHNOLOGIES	904,837.15	0.36	137,841	YOUGOV PLC	412,833.80	0.16
398,479	PAGEGROUP PLC	909,329.08	0.36	274,858	ZIGUP PLC	896,037.08	0.36
250,313	PARAGON BANKING GROUP PLC	2,171,465.28	0.87		United States of America	2,153,045.70	0.86
602,719	PENNON GROUP PLC	2,818,314.04	1.12	243,282	BURFORD CAPITAL LTD	2,153,045.70	0.86
288,346	PETERSHILL PTR --- REGISTERED SHS	885,222.22	0.35		Total securities portfolio	248,010,585.29	98.91
555,693	PETS AT HOME GROUP PLC	1,138,059.26	0.45				
821,917	PREMIER FOODS PLC	1,578,080.64	0.63				
3,156,195	PRIMARY HEALTH PROPERTIES	2,881,606.05	1.15				
651,793	PRS REIT	731,311.75	0.29				
618,438	QINETIQ GROUP PLC	3,398,316.81	1.36				
1,720,429	QUILTER PLC	2,859,353.00	1.14				
77,799	RATHBONES GROUP PLC	1,420,609.74	0.57				
98,636	RENEW HOLDINGS PLC	798,951.60	0.32				
44,036	RENISHAW PLC	1,574,287.00	0.63				
1,069,376	ROTORK PLC	3,625,184.64	1.45				
273,141	SAFESTORE HOLDINGS PLC	1,797,267.78	0.72				
168,328	SAVILLS PLC	1,605,849.12	0.64				
521,682	SENIOR PLC	1,036,060.46	0.41				
1,291,880	SERCO GROUP PLC	3,059,171.84	1.22				
371,051	SERICA ENERGY PLC	732,454.68	0.29				
1,739,903	SHAFTESBURY CAPITAL PLC	2,468,922.36	0.98				
1,135,898	SIGMAROC PLC	1,369,893.00	0.55				
157,040	SOFTCAT PLC	2,478,091.20	0.99				
127,375	SPECTRIS PLC	5,222,375.00	2.08				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	888,934,818.42	99.15	8,338 AMERICAN ELECTRIC POWER	938,025.00	0.10
Shares	888,934,818.42	99.15	8,589 AMERICAN EXPRESS CO	2,852,922.24	0.32
Australia	439,973.50	0.05	8,580 AMERICAN INTERNATIONAL GROUP	673,873.20	0.08
2,755 ATLISSIAN CORP-CL A	439,973.50	0.05	7,487 AMERICAN TOWER CORP	1,439,899.84	0.16
Bermuda	776,676.34	0.09	3,345 AMERICAN WATER WORKS CO INC	465,590.55	0.05
5,588 ARCH CAPITAL GROUP LTD	506,999.24	0.06	1,452 AMERIPRISE FINANCIAL INC	713,295.00	0.08
770 EVEREST GROUP LTD	269,677.10	0.03	3,805 AMETEK INC	715,340.00	0.08
Canada	274,368.06	0.03	8,447 AMGEN INC	2,383,743.40	0.27
1,542 LULULEMON ATHLETICA INC	274,368.06	0.03	19,100 AMPHENOL CORP-CL A	2,363,625.00	0.26
Ireland	13,050,533.83	1.46	8,070 ANALOG DEVICES INC	1,982,799.00	0.22
10,673 ACCENTURE PLC-CL A	2,631,961.80	0.29	3,079 AON PLC-CLASS A	1,097,909.82	0.12
6,331 EATON CORP PLC	2,369,376.75	0.26	6,885 APOLLO GLOBAL MANAGEMENT INC	917,563.95	0.10
7,551 LINDE PLC	3,586,725.00	0.40	230,095 APPLE INC	58,589,089.85	6.53
19,981 MEDTRONIC PLC	1,902,990.44	0.21	12,682 APPLIED MATERIALS INC	2,596,512.68	0.29
4,772 TE CONNECTIVITY PLC	1,047,597.16	0.12	4,023 APPLOVIN CORP-CLASS A	2,890,686.42	0.32
3,583 TRANE TECHNOLOGIES PLC	1,511,882.68	0.17	7,008 ARCHER-DANIELS-MIDLAND CO	418,657.92	0.05
Sweden	1,708,704.00	0.19	3,084 ARES MANAGEMENT CORP - A	493,100.76	0.05
2,448 SPOTIFY TECHNOLOGY SA	1,708,704.00	0.19	16,562 ARISTA NETWORKS INC	2,413,249.02	0.27
Switzerland	2,304,642.18	0.26	3,995 ARTHUR J GALLAGHER & CO	1,237,411.30	0.14
5,946 CHUBB LTD	1,678,258.50	0.19	114,437 AT&T INC	3,231,700.88	0.36
2,544 GARMIN LTD	626,383.68	0.07	2,307 ATMOS ENERGY CORP	393,920.25	0.04
United Kingdom	930,201.30	0.10	3,494 AUTODESK INC	1,109,938.98	0.12
1,470 ARM HOLDINGS PLC-ADR	207,990.30	0.02	6,553 AUTOMATIC DATA PROCESSING	1,923,305.50	0.21
5,235 ROYALTY PHARMA PLC- CL A	184,690.80	0.02	275 AUTOZONE INC	1,179,816.00	0.13
1,556 WILLIS TOWERS WATSON PLC	537,520.20	0.06	2,267 AVALONBAY COMMUNITIES INC	437,916.39	0.05
United States of America	867,736,742.19	96.79	1,175 AXON ENTERPRISE INC	843,227.00	0.09
8,617 3M CO	1,337,186.06	0.15	15,640 BAKER HUGHES CO	761,980.80	0.08
27,406 ABBOTT LABORATORIES	3,670,759.64	0.41	103,791 BANK OF AMERICA CORP	5,354,577.69	0.60
27,944 ABBVIE INC	6,470,153.76	0.72	11,256 BANK OF NEW YORK MELLON CORP	1,226,453.76	0.14
6,702 ADOBE INC	2,364,130.50	0.26	4,591 BECTON DICKINSON AND CO	859,297.47	0.10
25,325 ADVANCED MICRO DEVICES	4,097,331.75	0.46	21,179 BERKSHIRE HATHAWAY INC-CL B	10,647,530.46	1.19
7,545 AFLAC INC	842,776.50	0.09	2,089 BIOGEN INC	292,627.12	0.03
4,378 AGILENT TECHNOLOGIES INC	561,916.30	0.06	2,394 BLACKROCK INC	2,791,092.78	0.31
6,349 AIRBNB INC-CLASS A	770,895.58	0.09	11,597 BLACKSTONE INC	1,981,347.45	0.22
3,525 AIR PRODUCTS & CHEMICALS INC	961,338.00	0.11	8,436 BLOCK INC	609,669.72	0.07
4,369 ALLIANT ENERGY CORP	294,514.29	0.03	11,731 BOEING CO/THE	2,531,901.73	0.28
4,227 ALLSTATE CORP	907,325.55	0.10	504 BOOKING HOLDINGS INC	2,721,232.08	0.30
2,210 ALNYLAM PHARMACEUTICALS INC	1,007,760.00	0.11	23,257 BOSTON SCIENTIFIC CORP	2,270,580.91	0.25
91,968 ALPHABET INC-CL A	22,357,420.80	2.49	32,434 BRISTOL-MYERS SQUIBB CO	1,462,773.40	0.16
80,413 ALPHABET INC-CL C	19,584,586.15	2.18	72,940 BROADCOM INC	24,063,635.40	2.68
26,955 ALTRIA GROUP INC	1,780,647.30	0.20	1,991 BROADRIDGE FINANCIAL SOLUTIO	474,196.47	0.05
149,992 AMAZON.COM INC	32,933,743.44	3.67	4,402 CADENCE DESIGN SYS INC	1,546,246.52	0.17
1,925 AMDOCS LTD	157,946.25	0.02	10,079 CAPITAL ONE FINANCIAL CORP	2,142,593.82	0.24
3,996 AMEREN CORPORATION	417,102.48	0.05	3,560 CARDINAL HEALTH INC	558,777.60	0.06
			17,393 CARNIVAL CORP	502,831.63	0.06
			12,714 CARRIER GLOBAL CORP	759,025.80	0.08
			1,957 CARVANA CO	738,258.68	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
7,623	CATERPILLAR INC	3,637,314.45	0.41	4,513	DATADOG INC - CLASS A	642,651.20	0.07
1,701	CBOE GLOBAL MARKETS INC	417,170.25	0.05	3,992	DEERE & CO	1,825,381.92	0.20
4,698	CBRE GROUP INC - A	740,216.88	0.08	4,402	DELL TECHNOLOGIES - C	624,071.54	0.07
2,171	CDW CORP/DE	345,796.88	0.04	10,506	DELTA AIR LINES INC	596,215.50	0.07
2,962	CENCORA INC	925,713.86	0.10	8,845	DEVON ENERGY CORP	310,105.70	0.03
6,316	CENTENE CORP	225,354.88	0.03	5,576	DEXCOM INC	375,209.04	0.04
10,978	CENTERPOINT ENERGY INC	425,946.40	0.05	3,235	DIAMONDBACK ENERGY INC	462,928.50	0.05
1,570	CHARTER COMMUNICATIONS INC-A	431,914.85	0.05	5,536	DIGITAL REALTY TRUST INC	957,063.68	0.11
3,511	CHENIERE ENERGY INC	825,014.78	0.09	3,653	DOLLAR GENERAL CORP	377,537.55	0.04
30,501	CHEVRON CORP	4,736,500.29	0.53	3,376	DOLLAR TREE INC	318,593.12	0.04
20,432	CHIPOTLE MEXICAN GRILL INC	800,730.08	0.09	13,738	DOMINION ENERGY INC	840,353.46	0.09
3,325	CHURCH & DWIGHT CO INC	291,369.75	0.03	607	DOMINO'S PIZZA INC	262,047.97	0.03
2,230	CINCINNATI FINANCIAL CORP	352,563.00	0.04	5,108	DOORDASH INC - A	1,389,324.92	0.15
5,811	CINTAS CORP	1,192,765.86	0.13	2,616	DOVER CORP	436,427.28	0.05
1,519	CIRCLE INTERNET GROUP INC	201,389.02	0.02	11,276	DOW INC	258,558.68	0.03
62,263	CISCO SYSTEMS INC	4,260,034.46	0.48	8,490	DRAFTKINGS INC-CL A	317,526.00	0.04
28,347	CITIGROUP INC	2,877,220.50	0.32	4,616	DR HORTON INC	782,273.52	0.09
7,382	CITIZENS FINANCIAL GROUP	392,427.12	0.04	3,329	DTE ENERGY COMPANY	470,820.47	0.05
1,892	CLOROX COMPANY	233,283.60	0.03	12,506	DUKE ENERGY CORP	1,547,617.50	0.17
4,738	CLOUDFLARE INC - CLASS A	1,016,727.42	0.11	7,064	DUPONT DE NEMOURS INC	550,285.60	0.06
5,713	CME GROUP INC	1,543,595.47	0.17	7,633	EBAY INC	694,221.35	0.08
4,737	CMS ENERGY CORP	347,032.62	0.04	4,120	ECOLAB INC	1,128,303.20	0.13
60,841	COCA-COLA CO/THE	4,034,975.12	0.45	5,773	EDISON INTERNATIONAL	319,131.44	0.04
7,017	COGNIZANT TECH SOLUTIONS-A	470,630.19	0.05	9,140	EDWARDS LIFESCIENCES CORP	710,817.80	0.08
3,349	COINBASE GLOBAL INC -CLASS A	1,130,254.01	0.13	3,564	ELECTRONIC ARTS INC	718,858.80	0.08
13,902	COLGATE-PALMOLIVE CO	1,111,325.88	0.12	3,590	ELEVANCE HEALTH INC	1,160,000.80	0.13
59,025	COMCAST CORP-CLASS A	1,854,565.50	0.21	13,417	ELI LILLY & CO	10,237,171.00	1.14
19,573	CONOCOPHILLIPS	1,851,410.07	0.21	9,337	EMERSON ELECTRIC CO	1,224,827.66	0.14
6,112	CONSOLIDATED EDISON INC	614,378.24	0.07	6,962	ENTERGY CORP	648,788.78	0.07
2,318	CONSTELLATION BRANDS INC-A	312,165.06	0.03	8,329	EOG RESOURCES INC	933,847.48	0.10
4,970	CONSTELLATION ENERGY	1,635,477.90	0.18	1,924	EQUIFAX INC	493,563.72	0.06
13,979	COPART INC	628,635.63	0.07	1,513	EQUINIX INC	1,185,042.12	0.13
2,611	COREWEAVE INC-CL A	357,315.35	0.04	4,947	EQUITY RESIDENTIAL	320,219.31	0.04
12,826	CORNING INC	1,052,116.78	0.12	1,079	ESSEX PROPERTY TRUST INC	288,805.14	0.03
1,115	CORPAY INC	321,186.90	0.04	3,181	ESTEE LAUDER COMPANIES-CL A	280,309.72	0.03
10,691	CORTEVA INC	723,032.33	0.08	5,993	EVERSOURCE ENERGY	426,342.02	0.05
6,596	COSTAR GROUP INC	556,504.52	0.06	15,414	EXELON CORP	693,784.14	0.08
6,955	COSTCO WHOLESALE CORP	6,437,756.65	0.72	1,957	EXPEDIA GROUP INC	418,308.75	0.05
10,220	COTERRA ENERGY INC	241,703.00	0.03	2,074	EXPEDITORS INTL WASH INC	254,251.66	0.03
16,677	COUPANG INC	536,999.40	0.06	3,074	EXTRA SPACE STORAGE INC	433,249.56	0.05
10,668	CRH PLC	1,279,093.20	0.14	68,127	EXXON MOBIL CORP	7,681,319.25	0.86
3,993	CROWDSTRIKE HOLDINGS INC - A	1,958,087.34	0.22	341	FAIR ISAAC CORP	510,316.73	0.06
7,048	CROWN CASTLE INC	680,061.52	0.08	18,963	FASTENAL CO	929,945.52	0.10
29,145	CSX CORP	1,034,938.95	0.12	3,425	FEDEX CORP	807,649.25	0.09
2,272	CUMMINS INC	959,624.64	0.11	3,085	FERGUSON ENTERPRISES INC	692,829.30	0.08
19,823	CVS HEALTH CORP	1,494,455.97	0.17	7,991	FIDELITY NATIONAL INFO SERV	526,926.54	0.06
10,227	DANAHER CORP	2,027,605.02	0.23	10,779	FIFTH THIRD BANCORP	480,204.45	0.05
1,831	DARDEN RESTAURANTS INC	348,549.16	0.04	8,388	FIRSTENERGY CORP	384,338.16	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
8,647 FISERV INC	1,114,857.71	0.12	5,057 IRON MOUNTAIN INC	515,510.58	0.06
2,684 FLUTTER ENTERTAINMENT PLC-DI	681,736.00	0.08	37,802 JOHNSON & JOHNSON	7,009,246.84	0.78
64,114 FORD MOTOR CO	766,803.44	0.09	11,082 JOHNSON CONTROLS INTERNATION	1,218,465.90	0.14
9,713 FORTINET INC	816,669.04	0.09	43,845 JPMORGAN CHASE & CO	13,830,028.35	1.54
5,954 FORTIVE CORPORATION	291,686.46	0.03	4,556 KELLANOVA	373,683.12	0.04
3,060 FOX CORP - CLASS A	192,963.60	0.02	30,047 KENVUE INC	487,662.81	0.05
3,057 FOX CORP - CLASS B	175,135.53	0.02	20,563 KEURIG DR PEPPER INC	524,562.13	0.06
23,732 FREEPORT-MCMORAN INC	930,769.04	0.10	15,113 KEYCORP	282,461.97	0.03
1,268 GARTNER INC	333,319.16	0.04	2,502 KEYSIGHT TECHNOLOGIES IN	437,649.84	0.05
7,307 GE HEALTHCARE TECHNOLOGY	548,755.70	0.06	5,502 KIMBERLY-CLARK CORP	684,118.68	0.08
7,228 GEN DIGITAL INC	205,202.92	0.02	32,610 KINDER MORGAN INC	923,189.10	0.10
3,674 GENERAL DYNAMICS CORP	1,252,834.00	0.14	10,801 KKR & CO -REGISTERED SHS	1,403,589.95	0.16
17,123 GENERAL ELECTRIC	5,150,940.86	0.57	2,090 KLA CORP	2,254,274.00	0.25
8,777 GENERAL MILLS INC	442,536.34	0.05	13,580 KRAFT HEINZ CO/THE	353,623.20	0.04
15,413 GENERAL MOTORS CO	939,730.61	0.10	10,189 KROGER CO	686,840.49	0.08
2,344 GENUINE PARTS CO	324,878.40	0.04	3,039 L3HARRIS TECHNOLOGIES INC	928,140.99	0.10
4,397 GE VERNOVA INC	2,703,715.30	0.30	1,380 LABCORP HOLDINGS INC	396,142.80	0.04
19,677 GILEAD SCIENCES INC	2,184,147.00	0.24	20,123 LAM RESEARCH CORP	2,694,469.70	0.30
734 GLOBALFOUNDRIES INC	26,306.56	0.00	6,394 LAS VEGAS SANDS CORP	343,933.26	0.04
4,281 GLOBAL PAYMENTS INC	355,665.48	0.04	1,934 LEIDOS HOLDINGS INC	365,448.64	0.04
4,833 GOLDMAN SACHS GROUP INC	3,848,759.55	0.43	3,503 LENNAR CORP-A	441,518.12	0.05
13,919 HALLIBURTON CO	342,407.40	0.04	18 LENNAR CORP - B SHS	2,159.82	0.00
4,470 HARTFORD INSURANCE GROUP INC	596,253.30	0.07	2,518 LIVE NATION ENTERTAINMENT IN	411,441.20	0.05
2,653 HCA HEALTHCARE INC	1,130,708.60	0.13	2,775 LOEWS CORP	278,582.25	0.03
2,460 HERSHEY CO/THE	460,143.00	0.05	8,873 LOWE'S COS INC	2,229,873.63	0.25
18,734 HEWLETT PACKARD ENTERPRISE	460,107.04	0.05	3,791 LYONDELLBASELL INDU-CL A	185,910.64	0.02
3,791 HILTON WORLDWIDE HOLDINGS IN	983,537.04	0.11	2,698 M & T BANK CORP	533,178.76	0.06
15,632 HOME DEPOT INC	6,333,930.08	0.71	4,948 MARATHON PETROLEUM CORP	953,677.52	0.11
10,451 HONEYWELL INTERNATIONAL INC	2,199,935.50	0.25	179 MARKEL GROUP INC	342,133.44	0.04
4,105 HORMEL FOODS CORP	101,557.70	0.01	3,823 MARRIOTT INTERNATIONAL -CL A	995,662.12	0.11
6,455 HOWMET AEROSPACE INC	1,266,664.65	0.14	7,618 MARSH & MCLENNAN COS	1,535,255.54	0.17
13,775 HP INC	375,093.25	0.04	924 MARTIN MARIETTA MATERIALS	582,378.72	0.06
858 HUBSPOT INC	401,372.40	0.04	13,918 MARVELL TECHNOLOGY INC	1,170,086.26	0.13
1,839 HUMANA INC	478,452.63	0.05	12,767 MASTERCARD INC - A	7,261,997.27	0.81
25,866 HUNTINGTON BANCSHARES INC	446,705.82	0.05	4,692 MCCORMICK & CO-NON VTG SHRS	313,941.72	0.04
1,341 IDEXX LABORATORIES INC	856,751.49	0.10	11,319 MCDONALD'S CORP	3,439,730.91	0.38
4,655 ILLINOIS TOOL WORKS	1,213,837.80	0.14	2,042 MCKESSON CORP	1,577,526.68	0.18
6,925 INGERSOLL-RAND INC	572,143.50	0.06	38,889 MERCK & CO. INC.	3,263,953.77	0.36
70,521 INTEL CORP	2,365,979.55	0.26	34,212 META PLATFORMS INC-CLASS A	25,124,608.56	2.80
6,895 INTERACTIVE BROKERS GRO-CL A	474,499.51	0.05	9,081 METLIFE INC	748,001.97	0.08
8,964 INTERCONTINENTAL EXCHANGE IN	1,510,254.72	0.17	313 METTLER-TOLEDO INTERNATIONAL	384,241.93	0.04
7,492 INTERNATIONAL PAPER CO	347,628.80	0.04	8,778 MICROCHIP TECHNOLOGY INC	563,723.16	0.06
14,681 INTL BUSINESS MACHINES CORP	4,142,390.96	0.46	17,670 MICRON TECHNOLOGY INC	2,956,544.40	0.33
3,401 INTL FLAVORS & FRAGRANCES	209,297.54	0.02	116,060 MICROSOFT CORP	60,113,277.00	6.70
4,241 INTUIT INC	2,896,221.31	0.32	2,078 MID-AMERICA APARTMENT COMM	290,358.94	0.03
5,652 INTUITIVE SURGICAL INC	2,527,743.96	0.28	20,449 MONDELEZ INTERNATIONAL INC-A	1,277,449.03	0.14
7,591 INVITATION HOMES INC	222,644.03	0.02	1,348 MONGODB INC	418,392.24	0.05
2,829 IQVIA HOLDINGS INC	537,340.26	0.06	718 MONOLITHIC POWER SYSTEMS INC	661,019.52	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
10,601	MONSTER BEVERAGE CORP	713,553.31	0.08	17,147	QUALCOMM INC	2,852,574.92	0.32
2,574	MOODY'S CORP	1,226,459.52	0.14	2,353	QUANTA SERVICES INC	975,130.26	0.11
19,687	MORGAN STANLEY	3,129,445.52	0.35	1,927	QUEST DIAGNOSTICS INC	367,247.66	0.04
2,600	MOTOROLA SOLUTIONS INC	1,188,954.00	0.13	2,749	RAYMOND JAMES FINANCIAL INC	474,477.40	0.05
1,139	MSCI INC	646,279.99	0.07	14,378	REALTY INCOME CORP	874,038.62	0.10
6,441	NASDAQ INC	569,706.45	0.06	1,689	REGENERON PHARMACEUTICALS	949,674.03	0.11
3,440	NETAPP INC	407,502.40	0.05	13,416	REGIONS FINANCIAL CORP	353,779.92	0.04
6,524	NETFLIX INC	7,821,754.08	0.87	3,237	REPUBLIC SERVICES INC	742,826.76	0.08
17,567	NEWMONT CORP	1,481,073.77	0.17	2,383	RESMED INC	652,298.59	0.07
32,762	NEXTERA ENERGY INC	2,473,203.38	0.28	11,681	ROBINHOOD MARKETS INC - A	1,672,485.58	0.19
17,774	NIKE INC -CL B	1,239,381.02	0.14	9,074	ROBLOX CORP -CLASS A	1,256,930.48	0.14
3,715	NORFOLK SOUTHERN CORP	1,116,023.15	0.12	4,344	ROCKET COS INC-CLASS A	84,186.72	0.01
2,697	NORTHERN TRUST CORP	363,016.20	0.04	1,935	ROCKWELL AUTOMATION INC	676,340.55	0.08
2,309	NORTHROP GRUMMAN CORP	1,406,919.88	0.16	4,200	ROLLINS INC	246,708.00	0.03
3,383	NUCOR CORP	458,159.69	0.05	1,777	ROPER TECHNOLOGIES INC	886,172.13	0.10
370,891	NVIDIA CORP	69,200,842.78	7.72	5,145	ROSS STORES INC	784,046.55	0.09
44	NVR INC	353,525.04	0.04	3,861	ROYAL CARIBBEAN CRUISES LTD	1,249,342.38	0.14
13,198	O'REILLY AUTOMOTIVE INC	1,422,876.38	0.16	21,687	RTX CORP	3,628,885.71	0.40
12,663	OCCIDENTAL PETROLEUM CORP	598,326.75	0.07	4,824	S&P GLOBAL INC	2,347,889.04	0.26
2,807	OLD DOMINION FREIGHT LINE	395,169.46	0.04	14,704	SALESFORCE INC	3,484,848.00	0.39
9,648	ONEOK INC	704,014.56	0.08	1,792	SBA COMMUNICATIONS CORP	346,483.20	0.04
6,746	ON SEMICONDUCTOR	332,645.26	0.04	21,265	SCHLUMBERGER NV	730,878.05	0.08
25,862	ORACLE CORP	7,273,428.88	0.81	26,934	SCHWAB (CHARLES) CORP	2,571,388.98	0.29
6,702	OTIS WORLDWIDE CORP	612,763.86	0.07	3,265	SEAGATE TECHNOLOGY HOLDINGS	770,735.90	0.09
8,404	PACCAR INC	826,281.28	0.09	9,956	SEMPRA	895,840.88	0.10
1,376	PACKAGING CORP OF AMERICA	299,871.68	0.03	3,235	SERVICENOW INC	2,977,105.80	0.33
33,222	PALANTIR TECHN-A	6,060,357.24	0.68	3,578	SHERWIN-WILLIAMS CO/THE	1,238,918.28	0.14
10,580	PALO ALTO NETWORKS INC	2,154,299.60	0.24	5,207	SIMON PROPERTY GROUP INC	977,197.69	0.11
2,123	PARKER HANNIFIN CORP	1,609,552.45	0.18	924	SNAP-ON INC	320,193.72	0.04
4,941	PAYCHEX INC	626,321.16	0.07	5,069	SNOWFLAKE INC	1,143,312.95	0.13
15,704	PAYPAL HOLDINGS INC	1,053,110.24	0.12	17,341	SOUTHERN CO/THE	1,643,406.57	0.18
21,440	PEPSICO INC	3,011,033.60	0.34	1,206	SOUTHERN COPPER CORP	146,360.16	0.02
90,385	PFIZER INC	2,303,009.80	0.26	6,819	SOUTHWEST AIRLINES CO	217,594.29	0.02
32,789	P G & E CORP	494,458.12	0.06	3,079	SS&C TECHNOLOGIES HOLDINGS	273,292.04	0.03
24,500	PHILIP MORRIS INTERNATIONAL	3,973,900.00	0.44	17,441	STARBUCKS CORP	1,475,508.60	0.16
6,622	PHILLIPS 66	900,724.44	0.10	4,705	STATE STREET CORP	545,827.05	0.06
8,886	PINTEREST INC- CLASS A	285,862.62	0.03	1,340	STERIS PLC	331,569.60	0.04
6,089	PNC FINANCIAL SERVICES GROUP	1,223,462.77	0.14	4,123	STRATEGY INC	1,328,471.83	0.15
3,677	PPG INDUSTRIES INC	386,489.47	0.04	5,497	STRYKER CORP	2,032,075.99	0.23
12,374	PPL CORP	459,817.84	0.05	8,169	SUPER MICRO COMPUTER INC	391,621.86	0.04
4,013	PRINCIPAL FINANCIAL GROUP	332,717.83	0.04	5,378	SYNCHRONY FINANCIAL	382,106.90	0.04
36,989	PROCTER & GAMBLE CO/THE	5,683,359.85	0.63	3,028	SYNOPSYS INC	1,493,984.92	0.17
9,618	PROGRESSIVE CORP	2,375,165.10	0.26	8,274	SYSCO CORP	681,281.16	0.08
14,709	PROLOGIS INC	1,684,474.68	0.19	2,821	TAKE-TWO INTERACTIVE SOFTWARE	728,833.56	0.08
5,335	PRUDENTIAL FINANCIAL INC	553,452.90	0.06	3,156	TARGA RESOURCES CORP	528,756.24	0.06
8,435	PUBLIC SERVICE ENTERPRISE GP	703,985.10	0.08	6,839	TARGET CORP	613,458.30	0.07
2,429	PUBLIC STORAGE	701,616.65	0.08	44,332	TESLA INC	19,715,327.04	2.20
3,319	PULTEGROUP INC	438,539.47	0.05	14,110	TEXAS INSTRUMENTS INC	2,592,430.30	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,257	THE CIGNA GROUP	1,227,080.25	0.14	721	WW GRAINGER INC	687,084.16	0.08
5,870	THERMO FISHER SCIENTIFIC INC	2,847,067.40	0.32	8,675	XCEL ENERGY INC	699,638.75	0.08
17,600	TJX COMPANIES INC	2,543,904.00	0.28	4,382	XYLEM INC	646,345.00	0.07
7,787	T-MOBILE US INC	1,864,052.06	0.21	4,348	YUM! BRANDS INC	660,896.00	0.07
8,661	TRACTOR SUPPLY COMPANY	492,551.07	0.05	3,272	ZIMMER BIOMET HOLDINGS INC	322,292.00	0.04
6,478	TRADE DESK INC/THE -CLASS A	317,486.78	0.04	7,227	ZOETIS INC	1,057,454.64	0.12
938	TRANSDIGM GROUP INC	1,236,302.76	0.14	3,835	ZOOM COMMUNICATIONS INC	316,387.50	0.04
2,682	TRANSUNION	224,697.96	0.03	1,478	ZSCALER INC	442,897.48	0.05
3,583	TRAVELERS COS INC/THE	1,000,445.26	0.11		Uruguay	1,712,977.02	0.19
3,723	TRIMBLE INC	303,982.95	0.03	733	MERCADOLIBRE INC	1,712,977.02	0.19
3,407	T ROWE PRICE GROUP INC	349,694.48	0.04		Total securities portfolio	888,934,818.42	99.15
20,383	TRUIST FINANCIAL CORP	931,910.76	0.10				
4,399	TYSON FOODS INC-CL A	238,865.70	0.03				
32,290	UBER TECHNOLOGIES INC	3,163,451.30	0.35				
748	ULTA BEAUTY INC	408,969.00	0.05				
9,536	UNION PACIFIC CORP	2,254,024.32	0.25				
5,057	UNITED AIRLINES HOLDINGS INC	488,000.50	0.05				
14,223	UNITEDHEALTH GROUP INC	4,911,201.90	0.55				
11,699	UNITED PARCEL SERVICE-CL B	977,217.47	0.11				
1,063	UNITED RENTALS INC	1,014,803.58	0.11				
23,884	US BANCORP	1,154,313.72	0.13				
4,719	VALERO ENERGY CORP	803,456.94	0.09				
2,299	VEEVA SYSTEMS INC-CLASS A	684,895.09	0.08				
6,910	VENTAS INC	483,630.90	0.05				
1,313	VERISIGN INC	367,075.41	0.04				
2,071	VERISK ANALYTICS INC	520,877.21	0.06				
65,718	VERIZON COMMUNICATIONS INC	2,888,306.10	0.32				
4,227	VERTEX PHARMACEUTICALS INC	1,655,462.28	0.18				
5,626	VERTIV HOLDINGS CO-A	848,738.36	0.09				
16,661	VICI PROPERTIES INC	543,315.21	0.06				
27,076	VISA INC-CLASS A SHARES	9,243,204.88	1.03				
5,126	VISTRA CORP	1,004,285.92	0.11				
2,154	VULCAN MATERIALS CO	662,613.48	0.07				
2,901	WABTEC CORP	581,563.47	0.06				
68,105	WALMART INC	7,018,901.30	0.78				
28,628	WALT DISNEY CO/THE	3,277,906.00	0.37				
34,741	WARNER BROS DISCOVERY INC	678,491.73	0.08				
2,195	WARNER MUSIC GROUP CORP-CL A	74,761.70	0.01				
6,445	WASTE MANAGEMENT INC	1,423,249.35	0.16				
989	WATERS CORP	296,512.09	0.03				
4,847	WEC ENERGY GROUP INC	555,417.73	0.06				
51,244	WELLS FARGO & CO	4,295,272.08	0.48				
10,141	WELLTOWER INC	1,806,517.74	0.20				
921	WEST PHARMACEUTICAL SERVICES	241,605.93	0.03				
10,426	WEYERHAEUSER CO	258,460.54	0.03				
19,205	WILLIAMS COS INC	1,216,636.75	0.14				
3,476	WORKDAY INC-CLASS A	836,777.48	0.09				
4,252	WR BERKLEY CORP	325,788.24	0.04				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	302,141,952.21	99.77	1,006,800 CHOW TAI FOOK JEWELLERY GROU	2,013,489.87	0.66
Shares	302,141,952.21	99.77	3,103,000 SINO BIOPHARMACEUTICAL	3,246,405.98	1.07
China	88,139,513.94	29.10	India	50,942,694.06	16.82
533,500 CHINA MERCHANTS BANK-H	3,206,310.49	1.06	124,700 ASIAN PAINTS LTD	3,300,473.85	1.09
900,897 CHINA MERCHANTS SHEKOU IND-A	1,285,485.83	0.42	117,481 ASTRAL LTD	1,807,954.38	0.60
44,440 CONTEMPORARY AMPEREX TECHN-A	2,506,520.75	0.83	20,384 AU SMALL FINANCE BANK LTD	167,933.66	0.06
1,654,000 CSPC PHARMACEUTICAL GROUP LT	1,991,919.33	0.66	48,567 BRITANNIA INDUSTRIES LTD	3,277,046.30	1.08
12,700 GANFENG LITHIUM GROUP CO L-A	108,479.97	0.04	478,010 DABUR INDIA LTD	2,645,000.31	0.87
166,600 GUOTAI HAITONG SECURITIES-H	343,888.13	0.11	367,650 ETERNAL LTD	1,347,806.49	0.45
77,500 HANGZHOU TIGERMED CONSULTI-A	630,668.15	0.21	139,751 HAVELLS INDIA LTD	2,364,105.41	0.78
386,000 HANSOH PHARMACEUTICAL GROUP	1,788,997.27	0.59	296,127 HCL TECHNOLOGIES LTD	4,619,565.36	1.53
109,200 HUATAI SECURITIES CO LTD-H	288,844.87	0.10	215,151 HINDUSTAN UNILEVER LTD	6,092,839.21	2.01
182,000 INNOVENT BIOLOGICS INC	2,254,992.34	0.74	739,813 INFOSYS LTD	12,013,483.60	3.97
25,010 KANZHUN LTD - ADR	584,233.60	0.19	107,534 LODHA DEVELOPERS LTD	1,375,592.01	0.45
409,963 KE HOLDINGS INC-CL A	2,774,212.27	0.92	148,987 MAHINDRA & MAHINDRA LTD	5,750,484.80	1.90
927,000 KINGDEE INTERNATIONAL SFTWR	2,087,423.10	0.69	280,239 MARICO LTD	2,201,164.49	0.73
291,200 LI AUTO INC-CLASS A	3,795,124.04	1.25	45,863 PI INDUSTRIES LTD	1,814,865.30	0.60
743,000 LONGFOR GROUP HOLDINGS LTD	1,134,493.22	0.37	21,965 SUPREME INDUSTRIES LTD	1,043,865.32	0.34
832,100 MEITUAN-CLASS B	11,176,053.25	3.69	73,505 VOLTAS LTD	1,120,513.57	0.37
210,640 MINISO GROUP HOLDING LTD	1,205,834.51	0.40	Indonesia	616,533.15	0.20
526,700 NETEASE INC	16,030,300.59	5.29	9,092,500 KALBE FARMA TBK PT	616,533.15	0.20
360,046 NIO INC-CLASS A	2,656,235.23	0.88	Malaysia	8,157,486.28	2.69
171,797 PHARMARON BEIJING CO LTD-A	861,713.35	0.28	186,100 CIMB GROUP HOLDINGS BHD	324,577.49	0.11
127,200 POP MART INTERNATIONAL GROUP	4,361,838.55	1.44	2,422,800 GAMUDA BHD	3,183,601.19	1.05
1,177,200 SHANDONG WEIGAO GP MEDICAL-H	879,069.14	0.29	618,210 MALAYAN BANKING BHD	1,455,746.12	0.48
416,395 SHANGHAI FOSUN PHARMACEUTI-A	1,743,313.63	0.58	35,048 NESTLE (MALAYSIA) BERHAD	801,317.37	0.26
315,589 SHANGHAI PHARMACEUTICALS-A	794,799.36	0.26	2,325,100 PUBLIC BANK BERHAD	2,392,244.11	0.79
146,100 SHANGHAI PUTAILAI NEW ENER-A	633,812.65	0.21	Singapore	2,277,530.96	0.75
110,600 SHENZHEN INOVANCE TECHNOLO-A	1,300,690.55	0.43	254,600 BOC AVIATION LTD	2,277,530.96	0.75
43,300 SHENZHEN MINDRAY BIO-MEDIC-A	1,492,610.79	0.49	South Korea	29,375,254.00	9.70
55,140 SUNGROW POWER SUPPLY CO LT-A	1,253,139.32	0.41	16,561 COWAY CO LTD	1,162,651.76	0.38
343,700 SUNNY OPTICAL TECH	3,995,625.29	1.32	49,337 HANA FINANCIAL GROUP	3,066,310.22	1.01
49,271 VIPSHOP HOLDINGS LTD - ADR	967,682.44	0.32	14,560 KAKAOBANK CORP	246,463.07	0.08
79,300 WUXI APPTEC CO LTD-A	1,246,461.08	0.41	60,808 KB FINANCIAL GROUP INC	5,005,754.78	1.65
53,800 WUXI APPTEC CO LTD-H	820,785.44	0.27	3,914 LG CHEM LTD	775,519.08	0.26
697,500 WUXI BIOLOGICS CAYMAN INC	3,673,777.21	1.21	1,207 LG H&H	246,036.86	0.08
288,200 XPENG INC - CLASS A SHARES	3,450,432.10	1.14	45,727 NAVER CORP	8,750,721.60	2.89
48,160 YUM CHINA HOLDINGS INC	2,110,753.45	0.70	8,319 POSCO FUTURE M CO LTD	850,843.91	0.28
304,024 YUNNAN BAIYAO GROUP CO LTD-A	2,420,722.10	0.80	71,879 SHINHAN FINANCIAL GROUP LTD	3,627,121.90	1.20
33,100 ZHEJIANG LEAPMOTOR TECHNOL-H	282,270.55	0.09	19,839 SK BIOPHARMACEUTICALS CO LTD	1,433,786.87	0.47
Hong Kong	11,399,868.51	3.76	12,910 SK SQUARE CO LTD	1,854,078.68	0.61
1,770,000 ALIBABA HEALTH INFORMATION T	1,515,109.93	0.50	127,381 WOORI FINANCIAL GROUP INC	2,355,965.27	0.78
2,868,000 BEIJING ENTERPRISES WATER GR	880,995.52	0.29	Taiwan	103,744,032.86	34.26
1,716,000 BOSIDENG INTL HLDGS LTD	1,023,368.19	0.34	498,000 ACER INC	505,712.32	0.17
1,474,000 CHINA OVERSEAS LAND & INVEST	2,720,499.02	0.90	1,797,446 CATHAY FINANCIAL HOLDING CO	3,868,772.81	1.28
			131,140 CHAILEASE HOLDING CO LTD	479,759.50	0.16
			295,000 CHUNGHWA TELECOM CO LTD	1,292,161.56	0.43

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
2,765,000	CTBC FINANCIAL HOLDING CO LT	3,891,938.45	1.29
640,000	DELTA ELECTRONICS INC	17,932,935.25	5.92
2,294,138	E.SUN FINANCIAL HOLDING CO	2,510,319.00	0.83
170,400	EVERGREEN MARINE CORP LTD	1,000,774.33	0.33
949,597	FIRST FINANCIAL HOLDING CO	930,030.53	0.31
56,800	FORTUNE ELECTRIC CO LTD	1,082,774.46	0.36
1,467,763	FUBON FINANCIAL HOLDING CO	4,252,361.47	1.40
213,300	HOTAI MOTOR COMPANY LTD	4,150,105.00	1.37
1,096,000	LITE-ON TECHNOLOGY CORP	6,203,162.94	2.05
1,728,949	MEGA FINANCIAL HOLDING CO LT	2,410,930.26	0.80
1,272,779	SINOPAC FINANCIAL HOLDINGS	1,044,014.54	0.34
955,000	TAIWAN SEMICONDUCTOR MANUFAC	40,890,970.57	13.50
2,408,595	TS FINANCIAL HOLDING CO LTD	1,422,491.96	0.47
5,834,000	UNITED MICROELECTRONICS CORP	8,719,033.41	2.88
38,000	VOLTRONIC POWER TECHNOLOGY	1,155,784.50	0.38
	Thailand	7,489,038.45	2.47
159,800	ADVANCED INFO SERVICE-FOREIG	1,435,018.35	0.47
2,299,700	AIRPORTS OF THAILAND PCL-FOR	2,874,179.57	0.95
2,180,800	CP ALL PCL-FOREIGN	3,179,840.53	1.05
	Total securities portfolio	302,141,952.21	99.77

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,554,583,534.45	98.77	463,650 SHENZHEN INOVANCE TECHNOLO-A	5,452,668.83	0.21
Shares	2,554,583,534.45	98.77	229,908 SHENZHEN MINDRAY BIO-MEDIC-A	7,925,246.24	0.31
Brazil	83,205,152.39	3.22	309,280 SUNGROW POWER SUPPLY CO LT-A	7,028,852.54	0.27
4,327,546 B3 SA-BRASIL BOLSA BALCAO	10,888,800.21	0.42	1,974,800 SUNNY OPTICAL TECH	22,957,698.05	0.89
3,416,926 CIA ENERGETICA MINAS GER-PRF	7,153,918.35	0.28	254,400 TONGCHENG TRAVEL HOLDINGS LT	752,041.13	0.03
1,569,567 ENGIE BRASIL ENERGIA SA	11,995,208.64	0.46	444,424 VIPSHOP HOLDINGS LTD - ADR	8,728,487.36	0.34
1,587,837 KLABIN SA - UNIT	5,378,683.49	0.21	385,892 WUXI APPTec CO LTD-A	6,065,565.71	0.23
1,525,254 LOCALIZA RENT A CAR	11,298,550.17	0.44	375,120 WUXI APPTec CO LTD-H	5,722,918.86	0.22
7,035,440 MOTIVA INFRAESTRUTURA DE MOB	19,657,475.04	0.76	4,343,500 WUXI BIOLOGICS CAYMAN INC	22,877,492.92	0.88
3,582,376 RUMO SA	10,742,605.34	0.42	1,686,400 XPENG INC - CLASS A SHARES	20,190,175.90	0.78
706,124 TOTVS SA	6,089,911.15	0.24	357,957 YUM CHINA HOLDINGS INC	15,688,516.85	0.61
Chile	17,235,591.43	0.67	1,308,645 YUNNAN BAIYAO GROUP CO LTD-A	10,419,788.81	0.40
69,125,963 ENEL AMERICAS SA	6,973,379.54	0.27	501,400 ZHEJIANG LEAPMOTOR TECHNOL-H	4,275,844.54	0.17
41,250,786 ENEL CHILE SA	3,191,799.03	0.12	Colombia	20,241,697.90	0.78
163,879 SOC QUIMICA Y MINERA CHILE-B	7,070,412.86	0.27	237,308 GRUPO CIBEST SA	3,666,256.40	0.14
China	569,011,301.35	22.00	365,150 GRUPO CIBEST SA	4,761,098.82	0.18
517,287 CHINA MERCHANTS BANK-A	2,932,861.91	0.11	1,980,531 INTERCONEXION ELECTRICA SA	11,814,342.68	0.46
4,263,500 CHINA MERCHANTS BANK-H	25,623,439.13	0.99	Czech Republic	2,422,832.18	0.09
3,264,863 CHINA MERCHANTS SHEKOU IND-A	4,658,618.17	0.18	48,282 KOMERCNI BANKA AS	2,422,832.18	0.09
2,353,800 CHINA PACIFIC INSURANCE GR-H	9,372,331.08	0.36	Egypt	3,706,488.93	0.14
924,000 CMOc GROUP LTD-H	1,863,337.67	0.07	1,755,995 COMMERCIAL INTERNATIONAL BAN	3,706,488.93	0.14
334,216 CONTEMPORARY AMPEREX TECHN-A	18,850,570.18	0.73	Greece	6,928,616.32	0.27
9,956,000 CSPC PHARMACEUTICAL GROUP LT	11,990,053.71	0.46	817,396 PIRAEUS FINANCIAL HOLDINGS S	6,928,616.32	0.27
266,700 GANFENG LITHIUM GROUP CO L-A	2,278,079.42	0.09	Hong Kong	70,733,616.28	2.73
2,021,400 GUOTAI HAITONG SECURITIES-H	4,172,481.81	0.16	9,612,000 ALIBABA HEALTH INFORMATION T	8,227,817.33	0.32
291,400 HANGZHOU TIGERMED CONSULTI-A	2,371,312.23	0.09	13,974,000 BEIJING ENTERPRISES WATER GR	4,292,549.28	0.17
2,042,000 HANSOH PHARMACEUTICAL GROUP	9,464,073.62	0.37	10,034,000 BOSIDENG INTL HLDGS LTD	5,983,960.62	0.23
1,172,800 HUATAI SECURITIES CO LTD-H	3,102,172.74	0.12	7,632,500 CHINA OVERSEAS LAND & INVEST	14,086,980.15	0.54
266,600 INDUSTRIAL BANK CO LTD -A	742,492.13	0.03	4,559,400 CHOW TAI FOOK JEWELLERY GROU	9,118,301.27	0.35
1,407,000 INNOVENT BIOLOGICS INC	17,432,825.43	0.67	5,063,000 GEELY AUTOMOBILE HOLDINGS LT	12,721,881.29	0.49
274,052 KANZHUN LTD - ADR	6,401,854.72	0.25	15,582,000 SINO BIOPHARMACEUTICAL	16,302,126.34	0.63
2,640,868 KE HOLDINGS INC-CL A	17,870,706.39	0.69	India	340,780,159.03	13.18
6,206,000 KINGDEE INTERNATIONAL SFTWR	13,974,700.94	0.54	671,018 ASIAN PAINTS LTD	17,760,042.99	0.69
1,694,784 LI AUTO INC-CLASS A	22,087,621.93	0.85	531,176 ASTRAL LTD	8,174,445.03	0.32
3,795,000 LONGFOR GROUP HOLDINGS LTD	5,794,618.79	0.22	197,872 AU SMALL FINANCE BANK LTD	1,630,103.05	0.06
5,913,700 MEITUAN-CLASS B	79,427,744.36	3.07	253,505 BRITANNIA INDUSTRIES LTD	17,105,187.11	0.66
1,035,902 MINISO GROUP HOLDING LTD	5,930,148.02	0.23	2,270,274 DABUR INDIA LTD	12,562,238.08	0.49
3,217,200 NETEASE INC	97,916,618.71	3.79	2,283,586 ETERNAL LTD	8,371,636.15	0.32
2,125,407 NIO INC-CLASS A	15,680,165.73	0.61	702,537 HAVELLS INDIA LTD	11,884,505.46	0.46
735,879 PHARMARON BEIJING CO LTD-A	3,691,081.69	0.14	1,920,177 HCL TECHNOLOGIES LTD	29,954,658.50	1.16
749,000 POP MART INTERNATIONAL GROUP	25,684,096.48	0.99	1,270,317 HINDUSTAN UNILEVER LTD	35,973,977.46	1.39
5,754,800 SHANDONG WEIGAO GP MEDICAL-H	4,297,372.67	0.17	6,939,409 INFOSYS LTD	112,685,876.31	4.36
2,264,931 SHANGHAI FOSUN PHARMACEUTI-A	9,482,546.82	0.37	548,363 LODHA DEVELOPERS LTD	7,014,746.62	0.27
1,919,228 SHANGHAI PHARMACEUTICALS-A	4,833,505.58	0.19	1,126,763 MAHINDRA & MAHINDRA LTD	43,489,925.33	1.68
691,200 SHANGHAI PUTAILAI NEW ENER-A	2,998,571.55	0.12	1,401,969 MARICO LTD	11,011,901.90	0.43
			245,304 PI INDUSTRIES LTD	9,707,034.39	0.38
			132,545 SUPREME INDUSTRIES LTD	6,299,072.59	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
469,351	VOLTAS LTD	7,154,808.06	0.28	1,577,976	SANLAM LTD	7,645,438.78	0.30
	Indonesia	4,259,832.12	0.16	1,167,391	STANDARD BANK GROUP LTD	15,995,327.54	0.62
62,823,100	KALBE FARMA TBK PT	4,259,832.12	0.16	324,441	VODACOM GROUP LTD	2,506,576.68	0.10
	Kazakhstan	-	0.00		South Korea	188,931,028.51	7.30
423,093	SOLIDCORE RESOURCES PLC	-	0.00	100,919	COWAY CO LTD	7,084,937.71	0.27
	Luxembourg	7,206,138.65	0.28	302,967	HANA FINANCIAL GROUP	18,829,495.27	0.73
1,114,838	ZABKA GROUP SA	7,206,138.65	0.28	157,250	KAKAOBANK CORP	2,661,835.03	0.10
	Malaysia	58,538,341.70	2.26	396,835	KB FINANCIAL GROUP INC	32,667,719.71	1.26
7,001,500	CIMB GROUP HOLDINGS BHD	12,211,334.14	0.47	113,089	KOREAN AIR LINES CO LTD	1,833,701.47	0.07
12,368,441	GAMUDA BHD	16,252,345.83	0.63	54,759	LG CHEM LTD	10,849,935.88	0.42
3,301,472	MALAYAN BANKING BHD	7,774,227.31	0.30	18,185	LG H&H	3,706,860.19	0.14
184,716	NESTLE (MALAYSIA) BERHAD	4,223,240.66	0.16	259,404	NAVER CORP	49,641,834.92	1.92
3,597,500	PRESS METAL ALUMINIUM HOLDIN	5,052,010.51	0.20	51,771	POSCO FUTURE M CO LTD	5,294,992.17	0.20
12,659,600	PUBLIC BANK BERHAD	13,025,183.25	0.50	461,060	SHINHAN FINANCIAL GROUP LTD	23,265,777.53	0.90
	Mexico	84,531,891.36	3.27	94,310	SK BIOPHARMACEUTICALS CO LTD	6,815,889.91	0.26
2,394,977	FOMENTO ECONOMICO MEXICA-UBD	23,592,453.03	0.91	95,225	SK SQUARE CO LTD	13,675,804.98	0.53
527,174	GRUPO AEROPORT DEL SURESTE-B	17,006,725.44	0.66	681,371	WOORI FINANCIAL GROUP INC	12,602,243.74	0.49
1,538,149	GRUPO BIMBO SAB- SERIES A	5,457,038.20	0.21		Taiwan	716,715,790.41	27.71
2,554,256	GRUPO FINANCIERO BANORTE-O	25,703,470.51	0.99	6,566,000	ACER INC	6,667,684.89	0.26
3,122,787	PROLOGIS PROPERTY MEXICO SA	12,772,204.18	0.49	10,362,886	CATHAY FINANCIAL HOLDING CO	22,304,787.79	0.86
	Netherlands	21,516,019.05	0.83	1,439,220	CHAILEASE HOLDING CO LTD	5,265,208.68	0.20
2,684,253	NEPI ROCKCASTLE N.V.	21,516,019.05	0.83	2,399,000	CHINA AIRLINES LTD	1,641,155.92	0.06
	Peru	17,003,575.68	0.66	3,099,000	CHUNGHWA TELECOM CO LTD	13,574,266.70	0.52
63,856	CREDICORP LTD	17,003,575.68	0.66	17,400,000	CTBC FINANCIAL HOLDING CO LT	24,491,764.57	0.95
	Poland	30,927,268.42	1.20	5,116,000	DELTA ELECTRONICS INC	143,351,401.13	5.54
1,438,173	ALLEGRO.EU SA	14,110,686.14	0.55	13,775,051	E.SUN FINANCIAL HOLDING CO	15,073,100.31	0.58
31,255	BUDIMEX	4,386,881.49	0.17	2,992,000	EVA AIRWAYS CORP	3,740,245.43	0.14
11,656	MBANK SA	2,891,612.22	0.11	1,418,400	EVERGREEN MARINE CORP LTD	8,330,389.14	0.32
103,957	NG2 SA	5,206,629.43	0.20	6,733,573	FIRST FINANCIAL HOLDING CO	6,594,827.55	0.25
33,236	SANTANDER BANK POLSKA SA	4,331,459.14	0.17	298,600	FORTUNE ELECTRIC CO LTD	5,692,191.09	0.22
	Russia	-	0.00	8,520,143	FUBON FINANCIAL HOLDING CO	24,684,317.46	0.95
1,027	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00	1,100,500	HOTAI MOTOR COMPANY LTD	21,412,051.33	0.83
159,404	PHOSAGRO PJSC-GDR REG S	-	0.00	5,545,824	HUA NAN FINANCIAL HOLDINGS C	5,386,061.77	0.21
405,650	POLYUS PJSC	-	0.00	6,407,000	LITE-ON TECHNOLOGY CORP	36,262,468.04	1.40
	Saudi Arabia	4,373,623.36	0.17	9,814,329	MEGA FINANCIAL HOLDING CO LT	13,685,575.92	0.53
242,813	ETIHAD ETISALAT CO	4,373,623.36	0.17	7,637,927	SINOPAC FINANCIAL HOLDINGS	6,265,115.01	0.24
	Singapore	10,748,944.22	0.42	4,782,290	TAIWAN COOPERATIVE FINANCIAL	3,867,821.01	0.15
1,201,600	BOC AVIATION LTD	10,748,944.22	0.42	6,543,000	TAIWAN SEMICONDUCTOR MANUFAC	280,156,670.61	10.83
	South Africa	178,908,634.16	6.92	20,074,859	TS FINANCIAL HOLDING CO LTD	11,856,009.66	0.46
739,935	ABSA GROUP LTD	7,766,685.79	0.30	33,961,000	UNITED MICROELECTRONICS CORP	50,755,415.42	1.96
518,126	BID CORP LTD	12,981,296.94	0.50	186,000	VOLTRONIC POWER TECHNOLOGY	5,657,260.98	0.22
915,239	CLICKS GROUP LTD	18,696,805.36	0.72		Thailand	41,530,934.75	1.61
447,662	DISCOVERY LTD	5,111,685.82	0.20	1,096,100	ADVANCED INFO SERVICE-FOREIG	9,843,076.39	0.38
4,987,450	FIRSTSTRAND LTD	22,450,376.95	0.87	9,570,100	AIRPORTS OF THAILAND PCL-FOR	11,960,771.34	0.46
218,319	NASPERS LTD-N SHS	79,148,798.24	3.06	38,000	BUMRUNGRAD HOSPITAL-FOREIGN	205,801.44	0.01
332,353	NEDBANK GROUP LTD	4,112,871.86	0.16	13,079,900	CP ALL PCL-FOREIGN	19,071,898.44	0.74
3,221,464	OLD MUTUAL LTD	2,492,770.20	0.10	87,200	KASIKORN BANK PCL-FOREIGN	449,387.14	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
Turkey	2,280,472.26	0.09
2,793,848 YAPI VE KREDI BANKASI	2,280,472.26	0.09
United Arab Emirates	72,845,583.99	2.82
2,949,030 ABU DHABI COMMERCIAL BANK	11,706,128.05	0.45
7,830,344 ALDAR PROPERTIES PJSC	20,209,973.08	0.78
4,328,460 EMIRATES TELECOM GROUP CO	22,201,936.84	0.86
4,398,125 FIRST ABU DHABI BANK PJSC	18,727,546.02	0.72
Total securities portfolio	2,554,583,534.45	98.77

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	199,579,932.09	99.78	24,163 SYMRISE AG	1,789,028.52	0.89
Shares	199,579,932.09	99.78	Ireland	5,887,607.86	2.94
Austria	5,063,273.90	2.53	36,608 AERCAP HOLDINGS NV	3,769,845.11	1.88
51,065 ERSTE GROUP BANK AG	4,248,608.00	2.12	27,593 KERRY GROUP PLC-A	2,117,762.75	1.06
13,161 VERBUND AG	814,665.90	0.41	Italy	15,400,394.17	7.70
Belgium	4,441,810.35	2.22	61,924 BANCA MONTE DEI PASCHI SIENA	466,906.96	0.23
7,801 ELIA GROUP SA/NV	765,668.15	0.38	239,265 BANCA POPOL EMILIA ROMAGNA	2,257,704.54	1.13
36,236 KBC GROUP NV	3,676,142.20	1.84	90,318 FINECOBANK SPA	1,662,302.79	0.83
Finland	24,447,651.31	12.22	135,040 GENERALI	4,511,686.40	2.26
13,301 ELISA OYJ	594,022.66	0.30	59,432 MEDIOBANCA SPA	1,024,310.52	0.51
53,345 KESKO OYJ-B SHS	965,544.50	0.48	40,071 MONCLER SPA	1,998,340.77	1.00
70,989 KONE OYJ-B	4,117,362.00	2.06	54,335 POSTE ITALIANE SPA	1,097,023.65	0.55
143,409 METSO CORP	1,675,734.17	0.84	275,772 TERNA-RETE ELETTRICA NAZIONA	2,382,118.54	1.19
2,755,687 NOKIA OYJ	11,240,447.27	5.62	Luxembourg	1,265,069.06	0.63
19,348 ORION OYJ-CLASS B	1,260,522.20	0.63	20,477 EUROFINS SCIENTIFIC	1,265,069.06	0.63
364,414 SAMPO	3,563,240.09	1.78	Netherlands	41,714,063.60	20.85
110,409 STORA ENSO OYJ-R SHS	1,030,778.42	0.52	32,441 AKZO NOBEL N.V.	1,965,924.60	0.98
France	58,591,939.78	29.29	9,329 ARGENX SE	5,757,858.80	2.88
220,747 AXA SA	8,971,158.08	4.49	15,242 ASML HOLDING NV	12,621,900.20	6.31
8,559 BIOMERIEUX	974,014.20	0.49	18,591 ASR NEDERLAND NV	1,074,187.98	0.54
44,464 BOUYGUES SA	1,703,860.48	0.85	147,181 KONINKLIJKE AHOLD DELHAIZE N	5,070,385.45	2.53
10,708 COVIVIO	612,497.60	0.31	504,399 KONINKLIJKE KPN NV	2,061,478.71	1.03
154,334 CREDIT AGRICOLE SA	2,580,464.48	1.29	40,223 NN GROUP NV	2,409,357.70	1.20
366,860 DASSAULT SYSTEMES SE	10,459,178.60	5.23	39,481 QIAGEN N.V.	1,488,236.30	0.74
15,312 EIFFAGE	1,664,414.40	0.83	177,286 UNIVERSAL MUSIC GROUP NV	4,354,144.16	2.18
8,995 GECINA SA	767,273.50	0.38	42,278 WOLTERS KLUWER	4,910,589.70	2.45
79,318 GETLINK SE	1,242,119.88	0.62	Poland	589,766.65	0.29
4,594 HERMES INTERNATIONAL	9,569,302.00	4.78	56,437 INPOST SA	589,766.65	0.29
7,432 IPSEN	844,275.20	0.42	Spain	12,108,891.69	6.05
51,942 LEGRAND SA	7,303,045.20	3.65	4,976 ACCIONA SA	850,398.40	0.43
50,734 REXEL SA	1,412,434.56	0.71	37,897 ACS ACTIVIDADES CONS Y SERV	2,576,996.00	1.29
44,141 SCHNEIDER ELECTRIC SE	10,487,901.60	5.24	64,046 AMADEUS IT GROUP SA	4,323,105.00	2.16
Germany	27,663,612.72	13.83	77,389 CELLNEX TELECOM SA	2,282,201.61	1.14
27,441 ADIDAS AG	4,922,915.40	2.46	63,429 EDP RENOVAVEIS SA	710,404.80	0.36
17,242 BEIERSDORF AG	1,534,538.00	0.77	83,077 REDEIA CORP SA	1,365,785.88	0.68
33,658 COVESTRO AG-TEND	1,962,261.40	0.98	Switzerland	2,405,851.00	1.20
30,749 DEUTSCHE BOERSE AG	7,013,846.90	3.51	33,175 DSM-FIRMENICH AG	2,405,851.00	1.20
34,151 GEA GROUP AG	2,146,390.35	1.07	Total securities portfolio	199,579,932.09	99.78
22,948 HENKEL AG & CO KGAA	1,449,166.20	0.72			
21,385 HENKEL AG & CO KGAA VOR-PREF	1,469,149.50	0.73			
16,172 KNORR-BREMSE AG	1,291,334.20	0.65			
12,079 LEG IMMOBILIEN SE	817,748.30	0.41			
21,939 MERCK KGAA	2,401,223.55	1.20			
4,376 SARTORIUS AG-VORZUG	866,010.40	0.43			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,090,564,986.01	99.82	Ireland	15,650,917.67	0.75
Shares	2,090,564,986.01	99.82	72,793 DCC PLC	3,979,928.92	0.19
Austria	4,239,469.10	0.20	152,065 KERRY GROUP PLC-A	11,670,988.75	0.56
68,489 VERBUND AG	4,239,469.10	0.20	Italy	70,590,171.73	3.37
Belgium	23,489,724.70	1.12	709,012 BANCA MONTE DEI PASCHI SIENA	5,345,950.48	0.26
40,644 ELIA GROUP SA/NV	3,989,208.60	0.19	506,780 FINCOBANK SPA	9,327,285.90	0.45
192,218 KBC GROUP NV	19,500,516.10	0.93	714,873 GENERALI	23,883,906.93	1.14
Denmark	217,786,070.51	10.40	178,607 MEDIOBANCA SPA	3,078,291.65	0.15
143,501 COLOPLAST-B	10,438,813.19	0.50	209,320 MONCLER SPA	10,438,788.40	0.50
110,280 DEMANT A/S	3,253,197.58	0.16	354,184 POSTE ITALIANE SPA	7,150,974.96	0.34
179,899 DSV A/S	30,475,016.65	1.46	1,315,695 TERNA-RETE ELETTRICA NAZIONALE	11,364,973.41	0.54
65,089 GENMAB A/S	16,807,315.58	0.80	Netherlands	312,808,624.75	14.94
316,116 NOVONESIS (NOVOZYMES) B	16,477,984.02	0.79	161,568 AKZO NOBEL N.V.	9,791,020.80	0.47
2,379,844 NOVO NORDISK A/S-B	109,881,136.12	5.25	160,954 ASML HOLDING NV	133,286,007.40	6.36
159,003 ORSTED A/S	2,418,737.99	0.12	115,293 ASR NEDERLAND NV	6,661,629.54	0.32
70,625 PANDORA A/S	7,837,813.40	0.37	831,888 KONINKLIJKE AHOLD DELHAIZE N	28,658,541.60	1.37
261,079 TRYG A/S	5,641,605.01	0.27	2,954,251 KONINKLIJKE KPN NV	12,074,023.84	0.58
906,865 VESTAS WIND SYSTEMS A/S	14,554,450.97	0.69	1,118,565 PROSUS NV	67,046,786.10	3.20
Finland	76,745,321.43	3.66	248,458 QIAGEN N.V.	9,365,624.31	0.45
97,826 ELISA OYJ	4,368,909.16	0.21	918,861 UNIVERSAL MUSIC GROUP NV	22,567,226.16	1.08
270,460 KESKO OYJ-B SHS	4,895,326.00	0.23	201,100 WOLTERS KLUWER	23,357,765.00	1.12
641,512 METSO CORP	7,496,067.72	0.36	Norway	42,293,958.55	2.02
8,697,020 NOKIA OYJ	35,475,144.58	1.69	739,328 DNB BANK ASA	17,121,226.90	0.82
1,980,517 SAMPO	19,365,495.23	0.92	154,783 GJENSIDIGE FORSIKRING ASA	3,863,006.83	0.18
551,026 STORA ENSO OYJ-R SHS	5,144,378.74	0.25	477,624 MOWI ASA	8,587,853.80	0.41
France	363,712,749.32	17.37	705,077 ORKLA ASA	6,266,602.70	0.30
1,501,782 AXA SA	61,032,420.48	2.91	457,563 TELENOR ASA	6,455,268.32	0.31
66,015 COVIVIO	3,776,058.00	0.18	Poland	2,611,151.95	0.12
863,891 CREDIT AGRICOLE SA	14,444,257.52	0.69	249,871 INPOST SA	2,611,151.95	0.12
1,104,694 DASSAULT SYSTEMES SE	31,494,825.94	1.50	Spain	63,954,747.02	3.05
27,115 HERMES INTERNATIONAL	56,480,545.00	2.70	25,797 ACCIONA SA	4,408,707.30	0.21
215,767 L'OREAL	79,510,139.50	3.80	170,616 ACS ACTIVIDADES CONS Y SERV	11,601,888.00	0.55
223,637 REXEL SA	6,226,054.08	0.30	372,206 AMADEUS IT GROUP SA	25,123,905.00	1.20
466,113 SCHNEIDER ELECTRIC SE	110,748,448.80	5.29	407,220 CELLNEX TELECOM SA	12,008,917.80	0.57
Germany	123,141,390.10	5.88	377,372 EDP RENOVAVEIS SA	4,226,566.40	0.20
147,111 ADIDAS AG	26,391,713.40	1.26	400,533 REDEIA CORP SA	6,584,762.52	0.31
93,822 BEIERSDORF AG	8,350,158.00	0.40	Sweden	90,976,488.14	4.34
159,423 DEUTSCHE BOERSE AG	36,364,386.30	1.74	268,113 BOLIDEN AB	9,284,847.08	0.44
145,373 GEA GROUP AG	9,136,693.05	0.44	319,968 EQT AB	9,427,344.20	0.45
117,227 HENKEL AG & CO KGAA	7,402,885.05	0.35	558,700 ESSITY AKTIEBOLAG-B	12,426,790.34	0.59
131,659 HENKEL AG & CO KGAA VOR-PREF	9,044,973.30	0.43	1,381,757 NIBE INDUSTRIER AB-B SHS	4,631,280.36	0.22
67,486 LEG IMMOBILIEN SE	4,568,802.20	0.22	980,020 SANDVIK AB	23,216,834.31	1.11
146,406 MERCK KGAA	16,024,136.70	0.77	612,749 SVENSKA CELLULOZA AB SCA-B	6,894,881.74	0.33
29,599 SARTORIUS AG-VORZUG	5,857,642.10	0.28	1,216,093 SVENSKA HANDELSBANKEN-A SHS	13,469,349.67	0.64
			413,362 TELE2 AB-B SHS	6,005,363.23	0.29
			1,730,409 TELIA CO AB	5,619,797.21	0.27

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Switzerland	448,693,973.73	21.42
1,376,369 ABB LTD-REG	84,391,582.69	4.03
545,376 ALCON INC	34,571,302.09	1.65
15,993 BANQUE CANTONALE VAUDOIS-REG	1,606,399.64	0.08
206,999 COCA-COLA HBC AG-DI	8,310,317.32	0.40
165,958 DSM-FIRMENICH AG	12,035,274.16	0.57
8,044 GIVAUDAN-REG	27,810,031.56	1.33
173,899 JULIUS BAER GROUP LTD	10,223,553.55	0.49
46,423 KUEHNE + NAGEL INTL AG-REG	7,356,867.36	0.35
76,287 LONZA GROUP AG-REG	43,021,347.17	2.05
136,791 SGS SA-REG	12,068,804.28	0.58
299,295 SIG GROUP AG	2,626,855.09	0.13
135,464 SIKA AG-REG	25,662,592.29	1.23
57,275 SONOVA HOLDING AG-REG	13,270,326.79	0.63
126,252 STRAUMANN HOLDING AG-REG	11,465,791.09	0.55
23,258 SWISS LIFE HOLDING AG-REG	21,286,350.54	1.02
79,562 SWISS PRIME SITE-REG	9,472,375.89	0.45
253,443 SWISS RE AG	39,866,067.44	1.90
25,388 VAT GROUP AG	8,538,254.48	0.41
123,926 ZURICH INSURANCE GROUP AG	75,109,880.30	3.59
United Kingdom	233,870,227.31	11.17
835,861 3I GROUP PLC	39,159,436.63	1.87
211,540 ADMIRAL GROUP PLC	8,124,221.81	0.39
696,997 AUTO TRADER GROUP PLC	6,294,374.83	0.30
1,258,819 BARRATT REDROW PLC	5,623,436.39	0.27
215,854 COCA-COLA EUROPACIFIC PARTNE	16,608,817.14	0.79
1,063,296 INFORMA PLC	11,178,739.80	0.53
126,732 INTERTEK GROUP PLC	6,856,421.91	0.33
1,388,933 KINGFISHER PLC	4,912,507.07	0.23
4,642,958 LEGAL & GENERAL GROUP PLC	12,660,678.32	0.60
416,239 MONDI PLC	4,883,463.98	0.23
538,709 PHOENIX GROUP HOLDINGS PLC	3,971,806.16	0.19
1,558,580 RELX PLC	63,518,206.46	3.03
1,659,697 SAINSBURY (J) PLC	6,351,269.45	0.30
557,314 SCHROEDERS PLC	2,400,894.41	0.11
1,267,193 SEGRO PLC	9,515,562.47	0.45
249,990 SEVERN TRENT PLC	7,412,627.41	0.35
259,703 SMITHS GROUP PLC	6,998,412.65	0.33
70,687 SPIRAX GROUP PLC	5,519,384.80	0.26
632,062 UNITED UTILITIES GROUP PLC	8,302,693.43	0.40
848,897 WPP PLC	3,577,272.19	0.17
Total securities portfolio	2,090,564,986.01	99.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	JPY	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	79,934,070,289	99.49
Shares	79,934,070,289	99.49
Japan	79,934,070,289	99.49
1,703,885 AEON CO LTD	3,058,473,575	3.81
504,102 AJINOMOTO CO INC	2,140,417,092	2.66
1,848,601 ASTELLAS PHARMA INC	2,958,685,901	3.68
86,773 DAIKIN INDUSTRIES LTD	1,482,082,840	1.84
899,800 DAIWA SECURITIES GROUP INC	1,082,009,500	1.35
853,295 FANUC CORP	3,636,743,290	4.53
698,650 FUJITSU LIMITED	2,434,096,600	3.03
521,237 HANKYU HANSHIN HOLDINGS INC	2,274,678,268	2.83
520,900 HITACHI --- REGSH	2,047,137,000	2.55
208,100 HOYA CORP	4,260,847,500	5.30
847,872 KDDI CORP	2,001,401,856	2.49
532,400 MATSUKIYOCOCOKARA & CO	1,599,329,600	1.99
2,305,400 MITSUI FUDOSAN CO LTD	3,718,610,200	4.63
415,800 NEC CORP	1,970,476,200	2.45
184,000 NITTO DENKO CORP	647,128,000	0.81
132,098 NOMURA RESEARCH INSTITUTE LT	749,391,954	0.93
844,100 ORIENTAL LAND CO LTD	3,010,904,700	3.75
2,440,700 RAKUTEN GROUP INC	2,342,827,930	2.92
372,200 RECRUIT HOLDINGS CO LTD	2,963,828,600	3.69
247,500 SANRIO CO LTD	1,720,372,500	2.14
14,800 SECOM CO LTD	80,290,000	0.10
396,500 SEKISUI HOUSE LTD	1,335,015,500	1.66
726,681 SG HLDG --- REGSH	1,111,095,249	1.38
9,240,200 SOFTBANK CORP	2,011,591,540	2.50
588,541 SOMPO HOLDINGS INC	2,692,575,075	3.35
981,885 SONY CORP --- REGSH	4,181,848,215	5.20
894,800 SUMITOMO MITSUI FINANCIAL GR	3,736,684,800	4.65
1,048,183 SYSMEX CORP	1,912,409,884	2.38
547,800 TOKIO MARINE HOLDINGS INC	3,434,158,200	4.27
188,500 TOKYO ELECTRON LTD	4,968,860,000	6.18
1,179,100 TOKYU CORP	2,127,096,400	2.65
1,546,800 UNICHARM CORP	1,483,999,920	1.85
740,900 WEST JAPAN RAILWAY CO	2,402,738,700	2.99
75,000 YOKOGAWA ELECTRIC CORP	319,125,000	0.40
17,100 YOKOHAMA FINANCIAL GROUP, INC.	19,442,700	0.02
1,483,600 ZOZO INC	2,017,696,000	2.51
Total securities portfolio	79,934,070,289	99.49

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	488,626,124.24	99.54
Shares	488,626,124.24	99.54
Australia	321,417,741.42	65.47
533,144 ASX LTD	17,618,605.69	3.59
674,292 BLUESCOPE STEEL LTD	8,629,507.59	1.76
1,559,947 BRAMBLES LTD	21,820,516.99	4.44
3,866 CAR GROUP LTD	80,200.50	0.02
115,048 COCHLEAR LTD	18,120,733.24	3.69
412,142 COMMONWEALTH BANK OF AUSTRAL	38,797,766.32	7.90
168,337 COMPUTERSHARE LTD	3,445,641.29	0.70
158,675 CSL LTD	17,738,450.04	3.61
1,189,144 EVOLUTION MINING LTD	7,263,842.48	1.48
761,266 FORTESCUE LTD	8,020,783.94	1.63
1,164,292 GOODMAN GROUP	21,526,547.14	4.39
2,488,353 INSURANCE AUSTRALIA GROUP	11,508,781.75	2.34
161,460 MACQUARIE GROUP LTD	19,974,066.84	4.07
1,882,493 NORTHERN STAR RESOURCES LTD	25,196,175.24	5.13
1,889,577 QBE INSURANCE GROUP LTD	21,944,437.48	4.47
5,344 REA GROUP LTD	696,457.68	0.14
2,075,138 SUNCORP GROUP LTD	23,713,187.56	4.83
2,975,504 TRANSURBAN GROUP	23,160,244.34	4.72
340,958 WESFARMERS LTD	17,696,469.25	3.60
184,463 WISETECH GLOBAL LTD	9,389,878.87	1.91
337,023 WOOLWORTHS GROUP LTD	5,075,447.19	1.03
Hong Kong	83,821,705.44	17.07
2,969,910 AIA GROUP LTD	24,251,124.64	4.94
1,573,831 HANG SENG BANK LTD	20,400,237.75	4.16
351,532 HONG KONG EXCHANGES & CLEAR	16,995,968.50	3.46
2,943,384 MTR CORP	8,493,378.90	1.73
8,269,587 SINO LAND CO	8,910,023.18	1.82
661,353 SWIRE PACIFIC LTD - CL A	4,770,972.47	0.97
Ireland	10,848,514.26	2.21
684,967 JAMES HARDIE INDUSTRIES-CDI	10,848,514.26	2.21
New Zealand	12,299,546.12	2.51
2,664,896 MERIDIAN ENERGY LTD	7,335,180.23	1.49
55,883 XERO LTD	4,964,365.89	1.01
Singapore	60,238,617.00	12.27
6,850,724 CAPITALAND ASCENDAS REIT	12,617,850.51	2.57
8,189,897 CAPITALAND INTEGRATED COMMER	12,381,082.74	2.52
5,225,507 CAPITALAND INVESTMENT LTD/SI	9,279,517.98	1.89
424,279 GRAB HOLDINGS LTD - CL A	2,173,752.83	0.44
1,795,920 SINGAPORE EXCHANGE LTD	19,597,674.68	3.99
1,536,344 SINGAPORE TELECOMMUNICATIONS	4,188,738.26	0.85
Total securities portfolio	488,626,124.24	99.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	246,225,815.36	98.35	2,070 HARTFORD INSURANCE GROUP INC	276,117.30	0.11
Shares	246,225,815.36	98.35	23,767 HOME DEPOT INC	9,630,150.73	3.85
Canada	738,231.57	0.29	12,821 IDEX CORP	2,086,745.96	0.83
4,149 LULULEMON ATHLETICA INC	738,231.57	0.29	7,613 IDEXX LABORATORIES INC	4,863,869.57	1.94
Netherlands	2,994,421.77	1.20	30,107 INGERSOLL-RAND INC	2,487,440.34	0.99
13,149 NXP SEMICONDUCTORS NV	2,994,421.77	1.20	2,793 INSULET CORP	862,282.89	0.34
United Kingdom	4,537,745.04	1.81	192,860 INTEL CORP	6,470,453.00	2.58
5,786 PENTAIR PLC	640,857.36	0.26	7,896 INTERCONTINENTAL EXCHANGE IN	1,330,318.08	0.53
110,456 ROYALTY PHARMA PLC- CL A	3,896,887.68	1.56	13,600 INTUIT INC	9,287,576.00	3.71
United States of America	237,955,416.98	95.04	11,422 IQVIA HOLDINGS INC	2,169,494.68	0.87
20,769 ADOBE INC	7,326,264.75	2.93	70,389 KENVUE INC	1,142,413.47	0.46
15,957 AGILENT TECHNOLOGIES INC	2,048,080.95	0.82	11,345 KEYSIGHT TECHNOLOGIES IN	1,984,467.40	0.79
1,905 ALNYLAM PHARMACEUTICALS INC	868,680.00	0.35	57,582 LAM RESEARCH CORP	7,710,229.80	3.08
10,317 AMERICAN EXPRESS CO	3,426,894.72	1.37	3,105 LOWE'S COS INC	780,317.55	0.31
31,181 AMERICAN TOWER CORP	5,996,729.92	2.40	11,010 MARSH & MCLENNAN COS	2,218,845.30	0.89
27,546 AMERICAN WATER WORKS CO INC	3,834,127.74	1.53	1,552 METTLER-TOLEDO INTERNATIONAL	1,905,250.72	0.76
1,648 AMERIPRISE FINANCIAL INC	809,580.00	0.32	3,862 MOODY'S CORP	1,840,165.76	0.73
9,776 AMGEN INC	2,758,787.20	1.10	7,521 NASDAQ INC	665,232.45	0.27
35,252 ANALOG DEVICES INC	8,661,416.40	3.46	5,788 NETAPP INC	685,646.48	0.27
81,504 ANNALY CAPITAL MANAGEMENT IN	1,647,195.84	0.66	4,042 NORTHERN TRUST CORP	544,053.20	0.22
13,105 APPLIED MATERIALS INC	2,683,117.70	1.07	105,365 NVIDIA CORP	19,659,001.70	7.85
10,809 AUTODESK INC	3,433,695.03	1.37	8,897 OLD DOMINION FREIGHT LINE	1,252,519.66	0.50
7,092 AUTOMATIC DATA PROCESSING	2,081,502.00	0.83	4,785 PNC FINANCIAL SERVICES GROUP	961,450.05	0.38
6,039 AXON ENTERPRISE INC	4,333,827.96	1.73	1,705 POOL CORP	528,669.35	0.21
16,993 BANK OF NEW YORK MELLON CORP	1,851,557.28	0.74	10,799 PROGRESSIVE CORP	2,666,813.05	1.07
889 BIOGEN INC	124,531.12	0.05	3,289 REVVITY INC	288,280.85	0.12
3,073 BLACKROCK INC	3,582,718.51	1.43	6,064 ROCKWELL AUTOMATION INC	2,119,549.92	0.85
584 BOOKING HOLDINGS INC	3,153,173.68	1.26	6,341 S&P GLOBAL INC	3,086,228.11	1.23
827 BROADRIDGE FINANCIAL SOLUTIO	196,966.59	0.08	10,500 SERVICENOW INC	9,662,940.00	3.86
1 CAPITAL ONE FINANCIAL CORP	212.58	0.00	5,956 STATE STREET CORP	690,955.56	0.28
25,575 CHURCH & DWIGHT CO INC	2,241,137.25	0.90	7,176 STERIS PLC	1,775,629.44	0.71
54,580 CROWN CASTLE INC	5,266,424.20	2.10	1,189 SYNCHRONY FINANCIAL	84,478.45	0.03
3,841 DECKERS OUTDOOR CORP	389,362.17	0.16	4,539 TAKE-TWO INTERACTIVE SOFTWRE	1,172,696.04	0.47
8,779 DIGITAL REALTY TRUST INC	1,517,713.52	0.61	49,235 TEXAS INSTRUMENTS INC	9,045,946.55	3.61
1,063 ECOLAB INC	291,113.18	0.12	27,623 TRACTOR SUPPLY COMPANY	1,570,920.01	0.63
9,320 EDWARDS LIFESCIENCES CORP	724,816.40	0.29	3,307 TRAVELERS COS INC/THE	923,380.54	0.37
5,491 ELECTRONIC ARTS INC	1,107,534.70	0.44	1,716 T ROWE PRICE GROUP INC	176,130.24	0.07
3,354 EQUINIX INC	2,626,986.96	1.05	9,574 TRUIST FINANCIAL CORP	437,723.28	0.17
14,042 EXPEDITORS INTL WASH INC	1,721,408.78	0.69	2,791 ULTA BEAUTY INC	1,525,979.25	0.61
808 FACTSET RESEARCH SYSTEMS INC	231,483.92	0.09	2,811 UNITED RENTALS INC	2,683,549.26	1.07
11,247 FIDELITY NATIONAL INFO SERV	741,627.18	0.30	18,350 US BANCORP	886,855.50	0.35
12,629 FISERV INC	1,628,256.97	0.65	3,881 VEEVA SYSTEMS INC-CLASS A	1,156,188.71	0.46
32,297 FORTIVE CORPORATION	1,582,230.03	0.63	16,235 VERALTO CORP	1,730,813.35	0.69
21,805 GILEAD SCIENCES INC	2,420,355.00	0.97	165,985 VERIZON COMMUNICATIONS INC	7,295,040.75	2.91
33,823 GRACO INC	2,873,602.08	1.15	3,312 VERTEX PHARMACEUTICALS INC	1,297,111.68	0.52
			75,300 WALT DISNEY CO/THE	8,621,850.00	3.44
			4,232 WATERS CORP	1,268,795.92	0.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
5,487 WEST PHARMACEUTICAL SERVICES	1,439,404.71	0.57
2,714 WILLIAMS-SONOMA INC	530,451.30	0.21
10,484 WORKDAY INC-CLASS A	2,523,813.32	1.01
17,060 XYLEM INC	2,516,350.00	1.01
35,892 ZOETIS INC	5,251,717.44	2.10
Total securities portfolio	246,225,815.36	98.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,088,783,514.59	99.36	200,735 NOVO NORDISK A/S-B	10,890,194.09	0.99
Shares	1,088,783,514.59	99.36	3,946 ORSTED A/S	70,530.74	0.01
Australia	15,610,969.45	1.42	6,896 PANDORA A/S	899,231.64	0.08
20,241 BRAMBLES LTD	332,678.72	0.03	2,410 TRYG A/S	61,190.73	0.01
8,956 COCHLEAR LTD	1,657,481.33	0.15	37,822 VESTAS WIND SYSTEMS A/S	713,239.76	0.07
43,014 COLES GROUP LTD	663,927.56	0.06	Finland	2,439,590.86	0.22
25,634 EVOLUTION MINING LTD	183,986.61	0.02	5,781 KESKO OYJ-B SHS	122,947.42	0.01
192,767 GOODMAN GROUP	4,187,771.88	0.38	16,579 ORION OYJ-CLASS B	1,269,143.17	0.12
50,269 NORTHERN STAR RESOURCES LTD	790,568.24	0.07	91,173 SAMPO	1,047,500.27	0.10
44,678 QBE INSURANCE GROUP LTD	609,665.26	0.06	France	32,357,222.96	2.95
399,688 SIGMA HEALTHCARE LTD	786,717.73	0.07	86,404 AXA SA	4,125,963.81	0.38
531,326 STOCKLAND	2,155,032.72	0.20	25,513 COVIVIO	1,714,728.73	0.16
25,456 SUNCORP GROUP LTD	341,799.15	0.03	47,871 CREDIT AGRICOLE SA	940,473.67	0.09
426,573 TRANSURBAN GROUP	3,901,340.25	0.36	2,844 HERMES INTERNATIONAL	6,960,761.10	0.64
Austria	2,240,161.47	0.20	7,395 IPSEN	987,084.60	0.09
13,990 ERSTE GROUP BANK AG	1,367,662.40	0.12	1,680 L'OREAL	727,419.00	0.07
11,996 VERBUND AG	872,499.07	0.08	14,794 L'OREAL SA-PF	6,405,617.08	0.58
Belgium	2,771,351.25	0.25	390 L'OREAL SA-PF 2027	168,865.13	0.02
3,964 ELIA GROUP SA/NV	457,153.26	0.04	36,988 SCHNEIDER ELECTRIC SE	10,326,309.84	0.94
10,876 KBC GROUP NV	1,296,459.99	0.12	Germany	7,732,281.73	0.71
108 LOTUS BAKERIES	1,017,738.00	0.09	11,192 ADIDAS AG	2,359,217.64	0.22
Canada	66,145,140.79	6.04	9,104 BEIERSDORF AG	952,050.80	0.09
39,840 AGNICO EAGLE MINES LTD	6,711,562.05	0.61	8,121 DEUTSCHE BOERSE AG	2,176,570.12	0.20
48,602 BANK OF NOVA SCOTIA	3,143,366.83	0.29	4,657 HENKEL AG & CO KGAA VOR-PREF	375,924.68	0.03
33,614 DOLLARAMA INC	4,434,019.47	0.40	9,622 MERCK KGAA	1,237,425.28	0.11
2,619 ELEMENT FLEET MANAGEMENT COR	67,837.05	0.01	2,714 SARTORIUS AG-VORZUG	631,093.21	0.06
6,047 FIRSTSERVICE CORP	1,152,377.19	0.11	Hong Kong	9,947,580.73	0.91
77,488 HYDRO ONE LTD	2,765,033.37	0.25	564,667 AIA GROUP LTD	5,417,748.86	0.49
9,607 LULULEMON ATHLETICA INC	1,709,373.51	0.16	119,090 BOC HONG KONG HOLDINGS LTD	559,294.42	0.05
34,814 METRO INC/CN	2,338,690.98	0.21	496,336 MTR CORP	1,682,857.01	0.15
13,211 NATIONAL BANK OF CANADA	1,403,605.12	0.13	1,807,018 SINO LAND CO	2,287,680.44	0.21
17,002 OPEN TEXT CORP	635,648.51	0.06	Ireland	9,188,800.69	0.84
148,671 SHOPIFY INC - CLASS A	22,092,225.06	2.02	11,711 ALLEGION PLC	2,076,945.85	0.19
27,449 SUN LIFE FINANCIAL INC	1,648,631.53	0.15	24,437 JAMES HARDIE INDUSTRIES-CDI	454,764.31	0.04
5,171 THOMSON REUTERS CORP	803,111.75	0.07	11,705 KERRY GROUP PLC-A	1,055,571.53	0.10
93,552 TORONTO-DOMINION BANK	7,481,985.57	0.68	13,275 TRANE TECHNOLOGIES PLC	5,601,519.00	0.51
22,174 WESTON (GEORGE) LTD	1,352,842.53	0.12	Italy	7,727,285.35	0.71
47,740 WHEATON PRECIOUS METALS CORP	5,343,542.38	0.49	74,746 BANCA MONTE DEI PASCHI SIENA	662,212.19	0.06
15,574 WSP GLOBAL INC	3,061,287.89	0.28	34,220 FINCOBANK SPA	740,037.44	0.07
Denmark	17,701,201.52	1.62	35,340 GENERALI	1,387,333.55	0.13
9,591 DEMANT A/S	332,441.66	0.03	27,584 MONCLER SPA	1,616,346.54	0.15
14,752 DSV A/S	2,936,323.98	0.27	10,990 POSTE ITALIANE SPA	260,718.52	0.02
1,262 GENMAB A/S	382,902.30	0.03	301,551 TERNA-RETE ELETTRICA NAZIONALE	3,060,637.11	0.28
23,105 NOVONESIS (NOVOZYMES) B	1,415,146.62	0.13	Japan	84,507,243.92	7.71
			148,395 AEON CO LTD	1,803,629.26	0.16
			40,802 AJINOMOTO CO INC	1,173,072.87	0.11

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
193,466	ASTELLAS PHARMA INC	2,096,640.07	0.19		
123,038	DAIWA SECURITIES GROUP INC	1,001,815.85	0.09		
30,300	EISAI CO LTD	1,020,702.70	0.09		
69,895	FANUC CORP	2,017,079.92	0.18		
179,620	FUJITSU LIMITED	4,237,370.02	0.39		
45,233	HANKYU HANSHIN HOLDINGS INC	1,336,606.86	0.12		
172,380	HITACHI --- REGSH	4,587,150.38	0.42		
27,795	HOYA CORP	3,853,489.14	0.35		
240,206	KDDI CORP	3,839,294.32	0.35		
90,480	LY CORP	291,685.15	0.03		
36,903	MATSUKIYOCOCOKARA & CO	750,628.68	0.07		
133,095	NEC CORP	4,270,827.20	0.39		
14,160	NITTO DENKO CORP	337,209.01	0.03		
36,205	NOMURA RESEARCH INSTITUTE LT	1,390,736.61	0.13		
58,038	ORIENTAL LAND CO LTD	1,401,777.54	0.13		
217,175	RAKUTEN GROUP INC	1,411,560.10	0.13		
75,100	RECRUIT HOLDINGS CO LTD	4,049,302.33	0.37		
28,234	SG HLDG --- REGSH	292,309.85	0.03		
1,901,150	SOFTBANK CORP	2,802,453.17	0.26		
47,603	SOMPO HOLDINGS INC	1,474,650.06	0.13		
473,125	SONY CORP --- REGSH	13,644,168.93	1.25		
473,125	SONY FINANCIAL GROUP INC	525,391.81	0.05		
216,774	SUMITOMO MITSUI FINANCIAL GR	6,129,587.26	0.56		
94,589	SYSMEX CORP	1,168,552.03	0.11		
17,478	T&D HOLDINGS INC	428,650.89	0.04		
108,770	TOKIO MARINE HOLDINGS INC	4,617,117.74	0.42		
52,300	TOKYO ELECTRON LTD	9,334,920.97	0.85		
123,300	TOKYU CORP	1,506,132.43	0.14		
49,133	UNICHARM CORP	319,180.64	0.03		
30,400	YOKOHAMA FINANCIAL GROUP, INC.	234,044.05	0.02		
125,913	ZOZO INC	1,159,506.08	0.11		
	Luxembourg	1,072,321.64	0.10		
14,772	EUROFINS SCIENTIFIC	1,072,321.64	0.10		
	Netherlands	73,226,184.78	6.68		
3,088	ARGENX SE	2,239,448.48	0.20		
49,124	ASML HOLDING NV	47,798,511.67	4.36		
2,882	ASR NEDERLAND NV	195,663.30	0.02		
3,038	KONINKLIJKE AHOLD DELHAIZE N	122,974.44	0.01		
179,788	KONINKLIJKE KPN NV	863,382.43	0.08		
16,526	NN GROUP NV	1,163,141.20	0.11		
35,304	NXP SEMICONDUCTORS NV	8,039,779.92	0.73		
117,310	PROSUS NV	8,262,084.65	0.75		
34,997	QIAGEN N.V.	1,550,074.01	0.14		
65,447	UNIVERSAL MUSIC GROUP NV	1,888,669.53	0.17		
8,078	WOLTERS KLUWER	1,102,455.15	0.10		
	New Zealand	740,657.03	0.07		
229,007	MERIDIAN ENERGY LTD	740,657.03	0.07		
	Norway	2,940,819.95	0.27		
44,343	DNB BANK ASA	1,206,592.63	0.11		
1,982	GJENSIDIGE FORSIKRING ASA	58,122.43	0.01		
79,335	MOWI ASA	1,676,104.89	0.15		
	Poland	788,332.59	0.07		
64,203	INPOST SA	788,332.59	0.07		
	Singapore	4,266,911.96	0.39		
1,142,196	CAPITALAND ASCENDAS REIT	2,471,880.14	0.23		
860,275	CAPITALAND INVESTMENT LTD/SI	1,795,031.82	0.16		
	Spain	6,119,569.17	0.56		
24,605	AMADEUS IT GROUP SA	1,951,484.06	0.18		
35,588	CELLNEX TELECOM SA	1,233,150.89	0.11		
50,254	EDP RENOVAVEIS SA	661,342.64	0.06		
117,699	REDEIA CORP SA	2,273,591.58	0.21		
	Sweden	3,332,500.14	0.30		
25,467	EQT AB	881,654.59	0.08		
49,826	NIBE INDUSTRIER AB-B SHS	196,229.04	0.02		
9,146	SANDVIK AB	254,587.53	0.02		
63,372	SVENSKA CELLULOOSA AB SCA-B	837,875.50	0.08		
78,296	SVENSKA HANDELSBANKEN-A SHS	1,018,960.34	0.09		
3,146	TELE2 AB-B SHS	53,703.84	0.00		
23,451	TELIA CO AB	89,489.30	0.01		
	Switzerland	44,879,530.27	4.10		
101,085	ABB LTD-REG	7,282,639.82	0.66		
41,368	ALCON INC	3,081,215.73	0.28		
22,846	CHUBB LTD	6,448,283.50	0.59		
9,598	DSM-FIRMENICH AG	817,855.18	0.07		
831	GIVAUDAN-REG	3,375,734.72	0.31		
9,721	JULIUS BAER GROUP LTD	671,511.73	0.06		
5,096	KUEHNE + NAGEL INTL AG-REG	948,914.34	0.09		
5,436	LONZA GROUP AG-REG	3,602,058.68	0.33		
1,916	SGS SA-REG	198,627.83	0.02		
18,410	SIG GROUP AG	189,857.74	0.02		
8,330	SIKA AG-REG	1,854,212.47	0.17		
5,842	SONOVA HOLDING AG-REG	1,590,435.05	0.15		
13,476	STRAUMANN HOLDING AG-REG	1,438,019.01	0.13		
639	SWISS LIFE HOLDING AG-REG	687,175.34	0.06		
24,875	SWISS PRIME SITE-REG	3,479,799.23	0.32		
12,666	SWISS RE AG	2,340,994.79	0.21		
4,644	VAT GROUP AG	1,835,146.26	0.17		
7,073	ZURICH INSURANCE GROUP AG	5,037,048.85	0.46		
	United Kingdom	22,247,000.24	2.03		
53,715	3I GROUP PLC	2,956,894.43	0.27		
6,696	ADMIRAL GROUP PLC	302,163.90	0.03		
28,964	AUTO TRADER GROUP PLC	307,339.30	0.03		
11,394	COCA-COLA EUROPACIFIC PARTNE	1,030,131.54	0.09		
51,497	INFORMA PLC	636,148.43	0.06		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
126,556	LEGAL & GENERAL GROUP PLC	405,492.50	0.04	19,089	ESSENTIAL UTILITIES INC	761,651.10	0.07
22,114	PENTAIR PLC	2,449,346.64	0.22	26,703	EVERSOURCE ENERGY	1,899,651.42	0.17
78,472	RELX PLC	3,757,696.63	0.34	70,452	EXELON CORP	3,171,044.52	0.29
55,731	ROYALTY PHARMA PLC- CL A	1,966,189.68	0.18	21,490	EXPEDITORS INTL WASH INC	2,634,459.10	0.24
312,490	SEGRO PLC	2,757,183.62	0.25	1,410	FACTSET RESEARCH SYSTEMS INC	403,950.90	0.04
47,464	SEVERN TRENT PLC	1,653,681.00	0.15	5,617	FERGUSON ENTERPRISES INC	1,261,465.86	0.12
9,402	SPIRAX GROUP PLC	862,599.57	0.08	29,799	FIDELITY NATIONAL INFO SERV	1,964,946.06	0.18
118,726	UNITED UTILITIES GROUP PLC	1,832,495.95	0.17	30,598	FISERV INC	3,945,000.14	0.36
3,849	WILLIS TOWERS WATSON PLC	1,329,637.05	0.12	55,715	FORTIVE CORPORATION	2,729,477.85	0.25
	United States of America	662,432,273.96	60.45	16,266	FOX CORP - CLASS A	1,025,733.96	0.09
51,062	ADOBE INC	18,012,120.50	1.64	6,473	FOX CORP - CLASS B	370,838.17	0.03
26,033	AGILENT TECHNOLOGIES INC	3,341,335.55	0.30	16,970	GENERAL MILLS INC	855,627.40	0.08
7,234	ALNYLAM PHARMACEUTICALS INC	3,298,704.00	0.30	68,824	GILEAD SCIENCES INC	7,639,464.00	0.70
31,918	AMERICAN EXPRESS CO	10,601,882.88	0.97	44,654	GRACO INC	3,793,803.84	0.35
33,295	AMERICAN TOWER CORP	6,403,294.40	0.58	17,085	HARTFORD INSURANCE GROUP INC	2,278,968.15	0.21
25,294	AMERICAN WATER WORKS CO INC	3,520,671.86	0.32	8,872	HCA HEALTHCARE INC	3,781,246.40	0.35
5,082	AMERIPRISE FINANCIAL INC	2,496,532.50	0.23	21,425	HOLOGIC INC	1,445,973.25	0.13
29,084	AMGEN INC	8,207,504.80	0.75	66,561	HOME DEPOT INC	26,969,851.59	2.46
68,018	ANALOG DEVICES INC	16,712,022.60	1.53	5,910	HUBBELL INC	2,543,132.10	0.23
30,791	ANNALY CAPITAL MANAGEMENT IN	622,286.11	0.06	4,674	HUMANA INC	1,216,034.58	0.11
100,788	APPLIED MATERIALS INC	20,635,335.12	1.88	56,278	HUNTINGTON BANCSHARES INC	971,921.06	0.09
24,374	AUTODESK INC	7,742,888.58	0.71	17,127	IDEX CORP	2,787,590.52	0.25
20,471	AUTOMATIC DATA PROCESSING	6,008,238.50	0.55	6,645	IDEXX LABORATORIES INC	4,245,424.05	0.39
6,965	AVERY DENNISON CORP	1,129,514.05	0.10	21,872	ILLINOIS TOOL WORKS	5,703,342.72	0.52
5,570	AXON ENTERPRISE INC	3,997,254.80	0.36	3,841	INCYTE CORP	325,755.21	0.03
39,582	BANK OF NEW YORK MELLON CORP	4,312,854.72	0.39	52,566	INGERSOLL-RAND INC	4,343,002.92	0.40
4,103	BIOGEN INC	574,748.24	0.05	5,294	INSULET CORP	1,634,416.62	0.15
8,465	BLACKROCK INC	9,869,089.55	0.90	540,984	INTEL CORP	18,150,013.20	1.66
2,130	BOOKING HOLDINGS INC	11,500,445.10	1.05	30,208	INTERCONTINENTAL EXCHANGE IN	5,089,443.84	0.46
3,060	BROADRIDGE FINANCIAL SOLUTIO	728,800.20	0.07	33,717	INTUIT INC	23,025,676.47	2.10
24,438	BROOKFIELD RENEWABLE CORP	841,469.74	0.08	16,471	IQVIA HOLDINGS INC	3,128,501.74	0.29
8,435	C.H. ROBINSON WORLDWIDE INC	1,116,794.00	0.10	636	JM SMUCKER CO/THE	69,069.60	0.01
38,507	CARRIER GLOBAL CORP	2,298,867.90	0.21	26,323	JOHNSON CONTROLS INTERNATION	2,894,213.85	0.26
29,930	CHURCH & DWIGHT CO INC	2,622,765.90	0.24	15,622	KELLANOVA	1,281,316.44	0.12
5,606	CLOROX COMPANY	691,219.80	0.06	144,823	KENVUE INC	2,350,477.29	0.21
7,297	CRH PLC	874,910.30	0.08	90,322	KEURIG DR PEPPER INC	2,304,114.22	0.21
39,184	CROWN CASTLE INC	3,780,864.16	0.35	29,676	KEYSIGHT TECHNOLOGIES IN	5,190,925.92	0.47
12,935	DECKERS OUTDOOR CORP	1,311,220.95	0.12	15,413	KIMBERLY-CLARK CORP	1,916,452.42	0.17
5,299	DICK'S SPORTING GOODS INC	1,177,543.78	0.11	1,913	LABCORP HOLDINGS INC	549,145.78	0.05
24,576	DIGITAL REALTY TRUST INC	4,248,698.88	0.39	166,120	LAM RESEARCH CORP	22,243,468.00	2.03
13,797	DOVER CORP	2,301,753.51	0.21	2,096	LENNOX INTERNATIONAL INC	1,109,538.56	0.10
41,484	EBAY INC	3,772,969.80	0.34	33,305	LOWE'S COS INC	8,369,879.55	0.76
20,536	ECOLAB INC	5,623,988.96	0.51	26,675	MARSH & MCLENNAN COS	5,375,812.75	0.49
37,766	EDWARDS LIFESCIENCES CORP	2,937,061.82	0.27	22,452	MCCORMICK & CO-NON VTG SHRS	1,502,263.32	0.14
20,568	ELECTRONIC ARTS INC	4,148,565.60	0.38	2,064	METTLER-TOLEDO INTERNATIONAL	2,533,787.04	0.23
9,886	ELEVANCE HEALTH INC	3,194,364.32	0.29	179	MOLINA HEALTHCARE INC	34,253.44	0.00
3,058	EMCOR GROUP INC	1,986,293.32	0.18	8,841	MOODY'S CORP	4,212,559.68	0.38
7,006	EQUINIX INC	5,487,379.44	0.50	20,926	NASDAQ INC	1,850,904.70	0.17

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
34,497	NETAPP INC	4,086,514.62	0.37	34,460	ZOETIS INC	5,042,187.20	0.46
61,843	NEWMONT CORP	5,213,983.33	0.48		Uruguay	8,368,582.14	0.76
10,140	NORTHERN TRUST CORP	1,364,844.00	0.12	3,581	MERCADOLIBRE INC	8,368,582.14	0.76
331,148	NVIDIA CORP	61,785,593.84	5.64		Total securities portfolio	1,088,783,514.59	99.36
17,037	OLD DOMINION FREIGHT LINE	2,398,468.86	0.22				
416	OWENS CORNING	58,847.36	0.01				
14,078	PAYCHEX INC	1,784,527.28	0.16				
20,815	PNC FINANCIAL SERVICES GROUP	4,182,357.95	0.38				
4,520	POOL CORP	1,401,516.40	0.13				
32,381	PROGRESSIVE CORP	7,996,487.95	0.73				
17,993	PRUDENTIAL FINANCIAL INC	1,866,593.82	0.17				
9,535	PULTEGROUP INC	1,259,859.55	0.11				
9,602	QUANTA SERVICES INC	3,979,260.84	0.36				
2,061	QUEST DIAGNOSTICS INC	392,785.38	0.04				
5,798	RAYMOND JAMES FINANCIAL INC	1,000,734.80	0.09				
12,222	REGIONS FINANCIAL CORP	322,294.14	0.03				
15,369	REVVITY INC	1,347,092.85	0.12				
62,977	RIVIAN AUTOMOTIVE INC-A	924,502.36	0.08				
10,134	ROCKWELL AUTOMATION INC	3,542,137.02	0.32				
17,358	S&P GLOBAL INC	8,448,312.18	0.77				
24,991	SERVICENOW INC	22,998,717.48	2.10				
16,340	STATE STREET CORP	1,895,603.40	0.17				
10,591	STERIS PLC	2,620,637.04	0.24				
19,590	SYNCHRONY FINANCIAL	1,391,869.50	0.13				
15,439	TAKE-TWO INTERACTIVE SOFTWARE	3,988,820.04	0.36				
24,455	TARGET CORP	2,193,613.50	0.20				
117,501	TEXAS INSTRUMENTS INC	21,588,458.73	1.97				
7,534	THE CIGNA GROUP	2,171,675.50	0.20				
54,013	TRACTOR SUPPLY COMPANY	3,071,719.31	0.28				
12,524	TRAVELERS COS INC/THE	3,496,951.28	0.32				
7,677	T ROWE PRICE GROUP INC	787,967.28	0.07				
73,674	TRUIST FINANCIAL CORP	3,368,375.28	0.31				
4,253	ULTA BEAUTY INC	2,325,327.75	0.21				
5,477	UNITED RENTALS INC	5,228,672.82	0.48				
81,024	US BANCORP	3,915,889.92	0.36				
8,164	VEEVA SYSTEMS INC-CLASS A	2,432,137.24	0.22				
29,387	VERALTO CORP	3,132,948.07	0.29				
384,298	VERIZON COMMUNICATIONS INC	16,889,897.10	1.54				
13,864	VERTEX PHARMACEUTICALS INC	5,429,696.96	0.50				
170,628	WALT DISNEY CO/THE	19,536,906.00	1.78				
205,181	WARNER BROS DISCOVERY INC	4,007,184.93	0.37				
5,881	WATERS CORP	1,763,182.61	0.16				
6,979	WEST PHARMACEUTICAL SERVICES	1,830,801.07	0.17				
11,005	WILLIAMS-SONOMA INC	2,150,927.25	0.20				
25,023	WORKDAY INC-CLASS A	6,023,786.79	0.55				
3,429	WW GRAINGER INC	3,267,699.84	0.30				
23,332	XYLEM INC	3,441,470.00	0.31				
10,808	ZIMMER BIOMET HOLDINGS INC	1,064,588.00	0.10				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	164,691,842.84	99.30	26,440 HILL & SMITH PLC	619,498.17	0.37
Shares	164,691,842.84	99.30	169,306 HOWDEN JOINERY GROUP PLC	1,636,223.77	0.99
Bermuda	723,963.84	0.44	143,469 IBSTOCK PLC	228,813.99	0.14
46,156 HISCOX LTD	723,963.84	0.44	41,412 ICG PLC	1,056,176.81	0.64
Chile	2,491,438.99	1.50	156,466 INFORMA PLC	1,644,972.53	0.99
79,045 ANTOFAGASTA PLC	2,491,438.99	1.50	15,843 INTERCONTINENTAL HOTELS GROU	1,628,953.74	0.98
Ireland	1,067,731.68	0.64	19,958 INTERTEK GROUP PLC	1,079,762.56	0.65
102,195 GRAFTON GROUP PLC-UTS - CDI	1,067,731.68	0.64	174,135 IP GROUP PLC	107,138.52	0.06
South Africa	417,127.81	0.25	107,636 ITV PLC	98,596.45	0.06
65,539 INVESTEC PLC	417,127.81	0.25	50,061 JD SPORTS FASHION PLC	54,661.01	0.03
Switzerland	1,590,249.13	0.96	81,742 KINGFISHER PLC	289,112.68	0.17
39,611 COCA-COLA HBC AG-DI	1,590,249.13	0.96	398,501 LAND SECURITIES GROUP PLC	2,657,282.10	1.60
United Kingdom	158,401,331.39	95.51	871,610 LEGAL & GENERAL GROUP PLC	2,376,755.04	1.43
159,259 3I GROUP PLC	7,461,160.07	4.50	8,496,020 LLOYDS BANKING GROUP PLC	8,159,216.27	4.92
119,890 A.G. BARR PLC	917,581.58	0.55	131,496 MAN GROUP PLC/JERSEY	268,777.34	0.16
13,924 AB DYNAMICS PLC	228,131.53	0.14	419,885 MARKS & SPENCER GROUP PLC	1,753,529.82	1.06
43,299 ADMIRAL GROUP PLC	1,662,903.85	1.00	57,660 MARSHALLS PLC	119,442.35	0.07
115,436 ADVANCED MEDICAL SOLUTIONS	296,922.34	0.18	0 MONDI PLC	-	0.00
57,461 AIRTEL AFRICA PLC	160,637.99	0.10	198,416 MOONPIG GROUP PLC	516,045.28	0.31
80,247 ASHTEAD GROUP PLC	4,564,921.57	2.75	552,639 NATIONAL GRID PLC	6,759,190.34	4.08
91,009 ASTRAZENCA PLC	11,659,746.08	7.03	0 NATWEST GROUP PLC	-	0.00
123,216 AUTO TRADER GROUP PLC	1,112,727.44	0.67	24,867 NEXT PLC	3,525,769.08	2.13
395,765 AVIVA PLC	3,109,711.70	1.88	133,305 OCADO GROUP PLC	343,648.32	0.21
202,804 B&M EUROPEAN VALUE RETAIL SA	608,086.70	0.37	268,500 OXFORD NANOPORE TECHNOLOGIES	468,521.43	0.28
1,894,098 BARCLAYS PLC	8,237,850.61	4.97	67,837 PEARSON PLC	821,147.93	0.50
218,818 BARRATT REDROW PLC	977,510.75	0.59	182,041 PETS AT HOME GROUP PLC	427,153.95	0.26
18,131 BELLWAY PLC	509,778.57	0.31	19,185 PHOENIX GROUP HOLDINGS PLC	141,447.62	0.09
31,904 BERKELEY GROUP HOLDINGS/THE	1,402,196.88	0.85	127,777 RECKITT BENCKISER GROUP PLC	8,371,091.73	5.05
509,319 BRITISH LAND CO PLC	2,031,907.38	1.23	200,715 RELX PLC	8,179,918.14	4.93
68,778 BUNZL PLC	1,848,684.56	1.11	21,510 RENEW HOLDINGS PLC	199,623.05	0.12
58,068 BURBERRY GROUP PLC	777,078.64	0.47	457,640 RENTOKIL INITIAL PLC	1,970,452.70	1.19
1,056,062 CONVATEC GROUP PLC	2,799,871.07	1.69	110,615 RIGHTMOVE PLC	898,049.83	0.54
32,324 CRODA INTERNATIONAL PLC	1,001,421.81	0.60	45,475 RIO TINTO PLC	2,546,506.22	1.54
32,142 CVS GROUP PLC	459,592.30	0.28	27,089 RS GROUP PLC	176,444.74	0.11
89,113 DERWENT LONDON PLC	1,779,605.40	1.07	187,602 SAFESTORE HOLDINGS PLC	1,414,323.05	0.85
34,702 DIPLOMA PLC	2,109,235.91	1.27	131,568 SAGE GROUP PLC/THE	1,658,166.82	1.00
50,895 DUNELM GROUP PLC	655,430.57	0.40	36,752 SCHRODERS PLC	158,326.67	0.10
73,569 ELEMENTIS PLC	136,888.24	0.08	496,778 SEGRO PLC	3,730,388.42	2.25
52,230 ENDEAVOUR MINING PLC	1,855,098.53	1.12	17,560 SMITHS GROUP PLC	473,202.57	0.29
3,754 GAMMA COMMUNICATIONS PLC	43,011.00	0.03	15,040 SPIRAX GROUP PLC	1,174,353.80	0.71
28,641 GENUS PLC	777,717.35	0.47	363,210 SPIRENT COMMUNICATIONS PLC	825,628.60	0.50
396,285 GREAT PORTLAND ESTATES PLC	1,446,113.35	0.87	69,231 SSE PLC	1,381,367.86	0.83
501,836 GSK PLC	9,052,942.05	5.46	318,926 STANDARD CHARTERED PLC	5,245,397.26	3.16
78,392 HALMA PLC	3,098,675.53	1.87	68,471 ST JAMES'S PLACE PLC	996,312.67	0.60
			181,241 TATE & LYLE PLC	933,615.42	0.56
			639,018 TAYLOR WIMPEY PLC	754,477.60	0.45
			252,589 TESCO PLC	1,289,280.48	0.78

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
8,988	TRAINLINE PLC	28,751.72	0.02
2,134,325	TRITAX BIG BOX REIT PLC	3,533,569.70	2.13
29,437	TRUSTPILOT GROUP PLC	76,358.12	0.05
31,663	VICTREX PLC	261,197.98	0.16
70,572	VOLUTION GROUP PLC	511,824.89	0.31
47,016	WATCHES OF SWITZERLAND GROUP	196,833.71	0.12
10,470	WEIR GROUP PLC/THE	327,727.31	0.20
18,326	WHITBREAD PLC	676,096.70	0.41
46,033	WH SMITH PLC	356,797.95	0.22
1,153	YOUGOV PLC	3,956.51	0.00
130,200	ZIGUP PLC	486,310.72	0.29
	Total securities portfolio	164,691,842.84	99.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	28,898,661.03	99.77	5,121 TAG IMMOBILIEN AG	75,278.70	0.26
Shares	28,898,661.03	99.77	1,627 TALANX AG	184,176.40	0.64
Germany	28,613,600.36	98.78	1,686 TRATON SE	45,994.08	0.16
4,627 ADIDAS AG	830,083.80	2.87	5,586 VOLKSWAGEN AG-PREF	513,688.56	1.77
5,762 ALLIANZ SE-REG	2,059,338.80	7.11	19,353 VONOVIA SE	513,822.15	1.77
729 AURUBIS AG	77,419.80	0.27	6,432 ZALANDO SE	167,296.32	0.58
24,178 BASF SE	1,024,905.42	3.54	Luxembourg	62,773.25	0.22
7,573 BAYERISCHE MOTOREN WERKE AG	647,037.12	2.23	19,232 AROUXTOWN SA	62,773.25	0.22
2,218 BECHTLE AG	87,034.32	0.30	Netherlands	222,287.42	0.77
2,431 BEIERSDORF AG	216,359.00	0.75	5,897 QIAGEN N.V.	222,287.42	0.77
3,325 BRENNTAG SE	169,242.50	0.58	Total securities portfolio	28,898,661.03	99.77
18,704 COMMERZBANK AG	600,211.36	2.07			
2,926 CONTINENTAL AG	164,207.12	0.57			
15,014 DAIMLER TRUCK HOLDING AG	525,790.28	1.82			
52,776 DEUTSCHE BANK AG-REGISTERED	1,580,641.20	5.46			
5,101 DEUTSCHE BOERSE AG	1,163,538.10	4.02			
67,748 DEUTSCHE TELEKOM AG-REG	1,965,369.48	6.79			
2,986 DR ING HC F PORSCHE AG	123,262.08	0.43			
60,818 E.ON SE	974,000.27	3.36			
6,752 EVONIK INDUSTRIES AG	99,727.04	0.34			
5,679 FRESENIUS MEDICAL CARE AG	253,624.14	0.88			
11,144 FRESENIUS SE & CO KGAA	528,225.60	1.82			
3,949 GEA GROUP AG	248,194.65	0.86			
1,626 HANNOVER RUECK SE	417,231.60	1.44			
3,461 HEIDELBERG MATERIALS AG	662,954.55	2.29			
4,249 HENKEL AG & CO KGAA VOR-PREF	291,906.30	1.01			
511 HOCHTIEF AG	116,405.80	0.40			
35,376 INFINEON TECHNOLOGIES AG	1,174,483.20	4.05			
1,901 KION GROUP AG	109,212.45	0.38			
1,791 KNORR-BREMSE AG	143,011.35	0.49			
2,333 LANXESS AG	49,226.30	0.17			
2,047 LEG IMMOBILIEN SE	138,581.90	0.48			
19,501 MERCEDES-BENZ GROUP AG	1,042,718.47	3.60			
3,501 MERCK KGAA	383,184.45	1.32			
3,539 MUENCHENER RUECKVER AG-REG	1,923,092.60	6.64			
1,711 NEMETSCHEK SE	189,578.80	0.65			
3,388 NORDEX SE	73,858.40	0.25			
4,148 PORSCHE AUTOMOBIL HLDG-PRF	138,750.60	0.48			
2,845 PUMA SE	60,200.20	0.21			
9,238 SAP SE	2,105,340.20	7.27			
683 SARTORIUS AG-VORZUG	135,165.70	0.47			
8,865 SIEMENS AG-REG	2,031,858.00	7.01			
19,271 SIEMENS ENERGY AG	1,915,922.82	6.61			
8,825 SIEMENS HEALTHINEERS AG	406,126.50	1.40			
3,597 SYMRISE AG	266,321.88	0.92			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	208,456,918.70	99.68	Total securities portfolio	208,456,918.70	99.68
Shares	208,456,918.70	99.68			
Germany	201,818,085.68	96.50			
209,513 AIXTRON SE	3,090,316.75	1.48			
49,812 AURUBIS AG	5,290,034.40	2.53			
151,194 BECHTLE AG	5,932,852.56	2.84			
67,486 CARL ZEISS MEDITEC AG - BR	2,845,209.76	1.36			
1,881,601 DEUTSCHE LUFTHANSA-REG	13,562,580.00	6.49			
97,058 DEUTSCHE WOHNEN SE	2,101,305.70	1.00			
203,558 DR ING HC F PORSCHE AG	8,402,874.24	4.02			
57,283 DWS GROUP GMBH & CO KGAA	3,053,183.90	1.46			
460,215 EVONIK INDUSTRIES AG	6,797,375.55	3.25			
42,022 FIELMANN GROUP AG	2,159,930.80	1.03			
164,392 FLATEXDEGIRO AG	4,583,248.96	2.19			
67,159 FRAPORT AG FRANKFURT AIRPORT	4,939,544.45	2.36			
219,567 FREENET AG	5,976,613.74	2.86			
57,985 GERRESHEIMER AG	2,046,870.50	0.98			
37,774 HELLA GMBH & CO KGAA	3,067,248.80	1.47			
263,210 HELLOFRESH SE	1,925,644.36	0.92			
34,857 HOCHTIEF AG	7,940,424.60	3.80			
77,989 HUGO BOSS AG -ORD	3,153,875.16	1.51			
88,639 JUNGHEINRICH - PRFD	2,620,168.84	1.25			
313,933 K+S AG-REG	3,622,786.82	1.73			
129,570 KION GROUP AG	7,443,796.50	3.56			
122,078 KNORR-BREMSE AG	9,747,928.30	4.66			
24,708 KRONES AG	3,063,792.00	1.47			
159,451 LANXESS AG	3,364,416.10	1.61			
139,553 LEG IMMOBILIEN SE	9,447,738.10	4.52			
116,668 NEMETSCHKE SE	12,926,814.40	6.18			
231,070 NORDEX SE	5,037,326.00	2.41			
193,974 PUMA SE	4,104,489.84	1.96			
9,413 RATIONAL AG	6,109,037.00	2.92			
46,570 SARTORIUS AG-VORZUG	9,216,203.00	4.41			
57,744 STROEER SE & CO KGAA	2,188,497.60	1.05			
349,081 TAG IMMOBILIEN AG	5,131,490.70	2.45			
110,917 TALANX AG	12,555,804.40	6.00			
289,851 TEAMVIEWER SE	2,511,558.92	1.20			
115,231 TRATON SE	3,143,501.68	1.50			
835,189 TUI AG	6,466,033.23	3.09			
145,652 UNITED INTERNET AG-REG SHARE	3,912,212.72	1.87			
36,433 WACKER CHEMIE AG	2,335,355.30	1.12			
Luxembourg	6,638,833.02	3.17			
1,308,476 AROUNDTOWN SA	4,270,865.67	2.04			
67,753 RTL GROUP	2,367,967.35	1.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,496,645,698.97	98.67	29,088 APOLLO GLOBAL MANAGEMENT INC	3,876,557.76	0.15
Shares	2,496,645,698.97	98.67	962,838 APPLE INC	245,167,439.94	9.69
Bermuda	3,199,102.91	0.13	52,235 APPLIED MATERIALS INC	10,694,593.90	0.42
24,540 ARCH CAPITAL GROUP LTD	2,226,514.20	0.09	30,484 ARCHER-DANIELS-MIDLAND CO	1,821,114.16	0.07
2,777 EVEREST GROUP LTD	972,588.71	0.04	16,711 ARTHUR J GALLAGHER & CO	5,176,065.14	0.20
Ireland	55,838,473.44	2.21	3,130 ASSURANT INC	677,958.00	0.03
40,678 ACCENTURE PLC-CL A	10,031,194.80	0.40	466,137 AT&T INC	13,163,708.88	0.52
5,383 ALLEGION PLC	954,675.05	0.04	13,625 AUTODESK INC	4,328,253.75	0.17
14,035 APTIV PLC	1,210,097.70	0.05	1,090 AUTOZONE INC	4,676,361.60	0.18
25,515 EATON CORP PLC	9,548,988.75	0.38	9,063 AVALONBAY COMMUNITIES INC	1,750,699.71	0.07
30,494 LINDE PLC	14,484,650.00	0.57	4,808 AVERY DENNISON CORP	779,713.36	0.03
82,989 MEDTRONIC PLC	7,903,872.36	0.31	63,087 BAKER HUGHES CO	3,073,598.64	0.12
31,439 SMURFIT WESTROCK PLC	1,338,358.23	0.05	17,396 BALL CORP	877,106.32	0.03
19,263 TE CONNECTIVITY PLC	4,228,806.39	0.17	442,114 BANK OF AMERICA CORP	22,808,661.26	0.90
14,546 TRANE TECHNOLOGIES PLC	6,137,830.16	0.24	46,864 BANK OF NEW YORK MELLON CORP	5,106,301.44	0.20
Switzerland	7,379,951.25	0.29	32,162 BAXTER INTERNATIONAL INC	732,328.74	0.03
8,170 BUNGE GLOBAL SA	663,812.50	0.03	18,500 BECTON DICKINSON AND CO	3,462,645.00	0.14
23,795 CHUBB LTD	6,716,138.75	0.27	12,331 BEST BUY CO INC	932,470.22	0.04
United Kingdom	4,689,256.61	0.19	9,822 BIOGEN INC	1,375,865.76	0.05
151,192 AMCOR PLC	1,236,750.56	0.05	9,278 BLACKROCK INC	10,816,941.86	0.43
10,920 PENTAIR PLC	1,209,499.20	0.05	2,100 BOOKING HOLDINGS INC	11,338,467.00	0.45
6,493 WILLIS TOWERS WATSON PLC	2,243,006.85	0.09	96,130 BOSTON SCIENTIFIC CORP	9,385,171.90	0.37
United States of America	2,425,538,914.76	95.86	132,771 BRISTOL-MYERS SQUIBB CO	5,987,972.10	0.24
112,708 ABBOTT LABORATORIES	15,096,109.52	0.60	7,477 BROADRIDGE FINANCIAL SOLUTIO	1,780,797.09	0.07
114,429 ABBVIE INC	26,494,890.66	1.05	10,020 BXP INC	744,886.80	0.03
27,367 ADOBE INC	9,653,709.25	0.38	7,881 C.H. ROBINSON WORLDWIDE INC	1,043,444.40	0.04
105,036 ADVANCED MICRO DEVICES	16,993,774.44	0.67	17,806 CADENCE DESIGN SYS INC	6,254,535.56	0.25
31,833 AFLAC INC	3,555,746.10	0.14	41,071 CAPITAL ONE FINANCIAL CORP	8,730,873.18	0.35
18,679 AGILENT TECHNOLOGIES INC	2,397,449.65	0.09	15,196 CARDINAL HEALTH INC	2,385,164.16	0.09
14,376 AIR PRODUCTS & CHEMICALS INC	3,920,622.72	0.15	69,447 CARNIVAL CORP	2,007,712.77	0.08
9,985 AKAMAI TECHNOLOGIES INC	756,463.60	0.03	52,485 CARRIER GLOBAL CORP	3,133,354.50	0.12
7,056 ALBEMARLE CORP	572,100.48	0.02	30,645 CATERPILLAR INC	14,622,261.75	0.58
10,390 ALEXANDRIA REAL ESTATE EQUIT	865,902.60	0.03	6,596 CBOE GLOBAL MARKETS INC	1,617,669.00	0.06
17,032 ALLSTATE CORP	3,655,918.80	0.14	18,512 CBRE GROUP INC - A	2,916,750.72	0.12
377,024 ALPHABET INC-CL A	91,654,534.40	3.62	12,579 CENCORA INC	3,931,314.87	0.16
302,974 ALPHABET INC-CL C	73,789,317.70	2.92	29,274 CENTENE CORP	1,044,496.32	0.04
35,216 AMERICAN EXPRESS CO	11,697,346.56	0.46	40,688 CENTERPOINT ENERGY INC	1,578,694.40	0.06
35,944 AMERICAN INTERNATIONAL GROUP	2,823,041.76	0.11	10,037 CF INDUSTRIES HOLDINGS INC	900,318.90	0.04
30,522 AMERICAN TOWER CORP	5,869,991.04	0.23	3,183 CHARLES RIVER LABORATORIES	498,012.18	0.02
12,528 AMERICAN WATER WORKS CO INC	1,743,772.32	0.07	15,722 CHURCH & DWIGHT CO INC	1,377,718.86	0.05
6,165 AMERIPRISE FINANCIAL INC	3,028,556.25	0.12	257,717 CISCO SYSTEMS INC	17,632,997.14	0.70
15,297 AMETEK INC	2,875,836.00	0.11	120,514 CITIGROUP INC	12,232,171.00	0.48
34,955 AMGEN INC	9,864,301.00	0.39	28,898 CITIZENS FINANCIAL GROUP	1,536,217.68	0.06
13,932 AON PLC-CLASS A	4,967,872.56	0.20	7,917 CLOROX COMPANY	976,166.10	0.04
			23,502 CME GROUP INC	6,350,005.38	0.25
			252,714 COCA-COLA CO/THE	16,759,992.48	0.66
			51,885 COLGATE-PALMOLIVE CO	4,147,686.90	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
29,525	CONAGRA BRANDS INC	540,602.75	0.02	9,486	FOX CORP - CLASS B	543,452.94	0.02
23,218	CONSOLIDATED EDISON INC	2,333,873.36	0.09	22,673	FRANKLIN RESOURCES INC	524,426.49	0.02
9,811	CONSTELLATION BRANDS INC-A	1,321,247.37	0.05	93,491	FREEPORT-MCMORAN INC	3,666,717.02	0.14
50,575	CORNING INC	4,148,667.25	0.16	29,586	GE HEALTHCARE TECHNOLOGY	2,221,908.60	0.09
27,603	COSTAR GROUP INC	2,328,865.11	0.09	39,470	GEN DIGITAL INC	1,120,553.30	0.04
28,742	COSTCO WHOLESALE CORP	26,604,457.46	1.05	69,081	GENERAL ELECTRIC	20,780,946.42	0.82
121,536	CSX CORP	4,315,743.36	0.17	35,672	GENERAL MILLS INC	1,798,582.24	0.07
8,793	CUMMINS INC	3,713,899.41	0.15	62,685	GENERAL MOTORS CO	3,821,904.45	0.15
82,877	CVS HEALTH CORP	6,248,097.03	0.25	80,041	GILEAD SCIENCES INC	8,884,551.00	0.35
41,548	DANAHER CORP	8,237,306.48	0.33	16,498	GLOBAL PAYMENTS INC	1,370,653.84	0.05
7,315	DARDEN RESTAURANTS INC	1,392,483.40	0.06	19,640	GOLDMAN SACHS GROUP INC	15,640,314.00	0.62
2,487	DAVITA INC	330,447.69	0.01	55,316	HALLIBURTON CO	1,360,773.60	0.05
11,194	DAYFORCE INC	771,154.66	0.03	18,881	HARTFORD INSURANCE GROUP INC	2,518,536.59	0.10
9,976	DECKERS OUTDOOR CORP	1,011,267.12	0.04	8,002	HASBRO INC	606,951.70	0.02
16,463	DEERE & CO	7,527,871.38	0.30	43,648	HEALTHPEAK PROPERTIES INC	835,859.20	0.03
19,384	DELL TECHNOLOGIES -C	2,748,069.68	0.11	9,464	HERSHEY CO/THE	1,770,241.20	0.07
41,717	DELTA AIR LINES INC	2,367,439.75	0.09	83,412	HEWLETT PACKARD ENTERPRISE	2,048,598.72	0.08
20,353	DIGITAL REALTY TRUST INC	3,518,626.64	0.14	15,234	HILTON WORLDWIDE HOLDINGS IN	3,952,308.96	0.16
8,789	DOVER CORP	1,466,268.87	0.06	64,387	HOME DEPOT INC	26,088,968.53	1.03
47,127	DOW INC	1,080,622.11	0.04	19,917	HORMEL FOODS CORP	492,746.58	0.02
18,503	DR HORTON INC	3,135,703.41	0.12	44,391	HOST HOTELS & RESORTS INC	755,534.82	0.03
29,638	EBAY INC	2,695,576.10	0.11	59,728	HP INC	1,626,393.44	0.06
16,504	ECOLAB INC	4,519,785.44	0.18	3,362	HUBBELL INC	1,446,702.22	0.06
37,660	EDWARDS LIFESCIENCES CORP	2,928,818.20	0.12	7,807	HUMANA INC	2,031,147.19	0.08
14,709	ELECTRONIC ARTS INC	2,966,805.30	0.12	4,840	HUNT (JB) TRANSPRT SVCS INC	649,382.80	0.03
14,604	ELEVANCE HEALTH INC	4,718,844.48	0.19	97,523	HUNTINGTON BANCSHARES INC	1,684,222.21	0.07
51,581	ELI LILLY & CO	39,356,303.00	1.56	17,384	ILLINOIS TOOL WORKS	4,533,051.84	0.18
36,146	EMERSON ELECTRIC CO	4,741,632.28	0.19	9,768	INCYTE CORP	828,424.08	0.03
29,118	ENTERGY CORP	2,713,506.42	0.11	23,466	INGERSOLL-RAND INC	1,938,760.92	0.08
6,276	EQUINIX INC	4,915,614.24	0.19	282,745	INTEL CORP	9,486,094.75	0.37
22,661	EQUITY RESIDENTIAL	1,466,846.53	0.06	37,412	INTERCONTINENTAL EXCHANGE IN	6,303,173.76	0.25
15,188	ESTEE LAUDER COMPANIES-CL A	1,338,366.56	0.05	21,729	INTERPUBLIC GROUP OF COS INC	606,456.39	0.02
23,162	EVERSOURCE ENERGY	1,647,744.68	0.07	17,036	INTL FLAVORS & FRAGRANCES	1,048,395.44	0.04
66,527	EXELON CORP	2,994,380.27	0.12	30,570	INVESCO LTD	701,275.80	0.03
7,625	EXPEDIA GROUP INC	1,629,843.75	0.06	10,464	IQVIA HOLDINGS INC	1,987,532.16	0.08
13,940	EXTRA SPACE STORAGE INC	1,964,703.60	0.08	19,100	IRON MOUNTAIN INC	1,947,054.00	0.08
276,597	EXXON MOBIL CORP	31,186,311.75	1.23	7,216	JABIL INC	1,567,098.72	0.06
2,517	FACTSET RESEARCH SYSTEMS INC	721,095.33	0.03	4,557	JACK HENRY & ASSOCIATES INC	678,674.01	0.03
73,866	FASTENAL CO	3,622,388.64	0.14	7,212	JM SMUCKER CO/THE	783,223.20	0.03
5,551	FEDERAL REALTY INVS TRUST	562,371.81	0.02	43,256	JOHNSON CONTROLS INTERNATION	4,755,997.20	0.19
34,851	FIDELITY NATIONAL INFO SERV	2,298,074.94	0.09	18,180	KELLANOVA	1,491,123.60	0.06
43,111	FIFTH THIRD BANCORP	1,920,595.05	0.08	86,626	KEURIG DR PEPPER INC	2,209,829.26	0.09
188,996	FIRST HORIZON NATL	0.19	0.00	57,889	KEYCORP	1,081,945.41	0.04
36,021	FISERV INC	4,644,187.53	0.18	11,203	KEYSIGHT TECHNOLOGIES IN	1,959,628.76	0.08
247,313	FORD MOTOR CO	2,957,863.48	0.12	21,634	KIMBERLY-CLARK CORP	2,689,971.56	0.11
41,547	FORTINET INC	3,493,271.76	0.14	45,372	KIMCO REALTY CORP	991,378.20	0.04
20,639	FORTIVE CORPORATION	1,011,104.61	0.04	124,982	KINDER MORGAN INC	3,538,240.42	0.14
13,599	FOX CORP - CLASS A	857,552.94	0.03	8,482	KLA CORP	9,148,685.20	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
55,037	KRAFT HEINZ CO/THE	1,433,163.48	0.06	43,335	PALO ALTO NETWORKS INC	8,823,872.70	0.35
39,847	KROGER CO	2,686,086.27	0.11	20,151	PARAMOUNT SKYDANCE CL B	381,256.92	0.02
9,833	LAMB WESTON HOLDINGS INC	571,100.64	0.02	63,001	PAYPAL HOLDINGS INC	4,224,847.06	0.17
82,134	LAM RESEARCH CORP	10,997,742.60	0.43	88,820	PEPSICO INC	12,473,880.80	0.49
21,011	LAS VEGAS SANDS CORP	1,130,181.69	0.04	26,579	PHILLIPS 66	3,615,275.58	0.14
2,092	LENNOX INTERNATIONAL INC	1,107,421.12	0.04	25,400	PNC FINANCIAL SERVICES GROUP	5,103,622.00	0.20
15,527	LKQ CORP	474,194.58	0.02	14,381	PPG INDUSTRIES INC	1,511,586.91	0.06
36,399	LOWE'S COS INC	9,147,432.69	0.36	13,038	PRINCIPAL FINANCIAL GROUP	1,080,980.58	0.04
16,840	LYONDELLBASELL INDU-CL A	825,833.60	0.03	59,547	PROLOGIS INC	6,819,322.44	0.27
10,159	M & T BANK CORP	2,007,621.58	0.08	22,499	PRUDENTIAL FINANCIAL INC	2,334,046.26	0.09
19,645	MARATHON PETROLEUM CORP	3,786,377.30	0.15	33,047	PUBLIC SERVICE ENTERPRISE GP	2,758,102.62	0.11
1,109	MARRIOTT INTERNATIONAL CL.A ROMPUS	-	0.00	10,037	PUBLIC STORAGE	2,899,187.45	0.11
14,822	MARRIOTT INTERNATIONAL -CL A	3,860,241.68	0.15	12,696	PULTEGROUP INC	1,677,522.48	0.07
32,129	MARSH & MCLENNAN COS	6,474,957.37	0.26	69,974	QUALCOMM INC	11,640,874.64	0.46
13,450	MASCO CORP	946,745.50	0.04	9,555	QUANTA SERVICES INC	3,959,783.10	0.16
53,558	MASTERCARD INC - A	30,464,325.98	1.20	7,429	QUEST DIAGNOSTICS INC	1,415,818.82	0.06
14,369	MATCH GROUP INC	507,513.08	0.02	2,422	RALPH LAUREN CORP	759,442.32	0.03
16,858	MCCORMICK & CO-NON VTG SHRS	1,127,968.78	0.04	11,656	RAYMOND JAMES FINANCIAL INC	2,011,825.60	0.08
162,667	MERCK & CO. INC.	13,652,641.31	0.54	10,204	REGENCY CENTERS CORP	743,871.60	0.03
140,649	META PLATFORMS INC-CLASS A	103,289,812.62	4.08	6,770	REGENERON PHARMACEUTICALS	3,806,567.90	0.15
36,607	METLIFE INC	3,015,318.59	0.12	57,629	REGIONS FINANCIAL CORP	1,519,676.73	0.06
1,325	METTLER-TOLEDO INTERNATIONAL	1,626,583.25	0.06	12,995	REPUBLIC SERVICES INC	2,982,092.60	0.12
14,973	MGM RESORTS INTERNATIONAL	518,964.18	0.02	9,237	RESMED INC	2,528,444.01	0.10
72,739	MICRON TECHNOLOGY INC	12,170,689.48	0.48	7,488	REVVITY INC	656,323.20	0.03
482,260	MICROSOFT CORP	249,786,567.00	9.87	7,130	ROCKWELL AUTOMATION INC	2,492,148.90	0.10
23,733	MODERNA INC	613,023.39	0.02	16,229	ROYAL CARIBBEAN CRUISES LTD	5,251,379.82	0.21
10,812	MOLSON COORS BEVERAGE CO - B	489,243.00	0.02	20,156	S&P GLOBAL INC	9,810,126.76	0.39
84,197	MONDELEZ INTERNATIONAL INC-A	5,259,786.59	0.21	62,155	SALESFORCE INC	14,730,735.00	0.58
9,948	MOODY'S CORP	4,740,023.04	0.19	7,192	SBA COMMUNICATIONS CORP	1,390,573.20	0.05
78,713	MORGAN STANLEY	12,512,218.48	0.49	95,967	SCHLUMBERGER NV	3,298,385.79	0.13
22,525	MOSAIC CO/THE	781,167.00	0.03	110,642	SCHWAB (CHARLES) CORP	10,562,991.74	0.42
4,913	MSCI INC	2,787,685.33	0.11	13,613	SEAGATE TECHNOLOGY HOLDINGS	3,213,484.78	0.13
29,410	NASDAQ INC	2,601,314.50	0.10	42,521	SEMPRA	3,826,039.58	0.15
12,904	NETAPP INC	1,528,607.84	0.06	13,427	SERVICENOW INC	12,356,599.56	0.49
71,638	NEWMONT CORP	6,039,799.78	0.24	14,958	SHERWIN-WILLIAMS CO/THE	5,179,357.08	0.20
25,054	NEWS CORP - CLASS A	769,408.34	0.03	35,511	SOUTHWEST AIRLINES CO	1,133,156.01	0.04
6,289	NEWS CORP - CLASS B	217,284.95	0.01	9,205	STANLEY BLACK & DECKER INC	684,207.65	0.03
76,302	NIKE INC -CL B	5,320,538.46	0.21	74,160	STARBUCKS CORP	6,273,936.00	0.25
14,837	NORFOLK SOUTHERN CORP	4,457,183.17	0.18	18,719	STATE STREET CORP	2,171,591.19	0.09
12,352	NORTHERN TRUST CORP	1,662,579.20	0.07	22,393	STRYKER CORP	8,278,020.31	0.33
28,959	NORWEGIAN CRUISE LINE HOLDIN	713,260.17	0.03	24,731	SYNCHRONY FINANCIAL	1,757,137.55	0.07
1,583,061	NVIDIA CORP	295,367,521.38	11.67	10,772	TAKE-TWO INTERACTIVE SOFTWARE	2,783,053.92	0.11
55,652	O'REILLY AUTOMOTIVE INC	5,999,842.12	0.24	13,466	TAPESTRY INC	1,524,620.52	0.06
13,382	OMNICOM GROUP	1,091,034.46	0.04	14,258	TARGA RESOURCES CORP	2,388,785.32	0.09
39,731	ONEOK INC	2,899,171.07	0.11	29,050	TARGET CORP	2,605,785.00	0.10
26,534	ON SEMICONDUCTOR	1,308,391.54	0.05	11,791	THE CAMPBELL'S COMPANY	372,359.78	0.01
24,739	OTIS WORLDWIDE CORP	2,261,886.77	0.09	17,305	THE CIGNA GROUP	4,988,166.25	0.20
33,661	PACCAR INC	3,309,549.52	0.13	24,357	THERMO FISHER SCIENTIFIC INC	11,813,632.14	0.47

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
72,553	TJX COMPANIES INC	10,486,810.62	0.41
31,041	T-MOBILE US INC	7,430,594.58	0.29
34,332	TRACTOR SUPPLY COMPANY	1,952,460.84	0.08
14,448	TRAVELERS COS INC/THE	4,034,170.56	0.16
13,901	T ROWE PRICE GROUP INC	1,426,798.64	0.06
83,959	TRUIST FINANCIAL CORP	3,838,605.48	0.15
135,013	UBER TECHNOLOGIES INC	13,227,223.61	0.52
2,903	ULTA BEAUTY INC	1,587,215.25	0.06
38,909	UNION PACIFIC CORP	9,196,920.33	0.36
21,119	UNITED AIRLINES HOLDINGS INC	2,037,983.50	0.08
58,765	UNITEDHEALTH GROUP INC	20,291,554.50	0.80
4,200	UNITED RENTALS INC	4,009,572.00	0.16
102,254	US BANCORP	4,941,935.82	0.20
20,127	VALERO ENERGY CORP	3,426,823.02	0.14
28,305	VENTAS INC	1,981,066.95	0.08
16,618	VERALTO CORP	1,771,644.98	0.07
8,866	VERISK ANALYTICS INC	2,229,887.66	0.09
72,651	VIATRIS INC	719,244.90	0.03
110,210	VISA INC-CLASS A SHARES	37,623,489.80	1.49
11,210	WABTEC CORP	2,247,268.70	0.09
284,771	WALMART INC	29,348,499.26	1.16
117,119	WALT DISNEY CO/THE	13,410,125.50	0.53
160,627	WARNER BROS DISCOVERY INC	3,137,045.31	0.12
23,649	WASTE MANAGEMENT INC	5,222,408.67	0.21
4,000	WATERS CORP	1,199,240.00	0.05
207,838	WELLS FARGO & CO	17,420,981.16	0.69
43,393	WELLTOWER INC	7,730,029.02	0.31
22,890	WESTERN DIGITAL CORP	2,748,173.40	0.11
48,388	WEYERHAEUSER CO	1,199,538.52	0.05
80,240	WILLIAMS COS INC	5,083,204.00	0.20
8,136	WILLIAMS-SONOMA INC	1,590,181.20	0.06
2,818	WW GRAINGER INC	2,685,441.28	0.11
15,830	XYLEM INC	2,334,925.00	0.09
18,455	YUM! BRANDS INC	2,805,160.00	0.11
28,588	ZOETIS INC	4,182,996.16	0.17
	Total securities portfolio	2,496,645,698.97	98.67

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,231,156,079.78	99.15	4,957 ROYAL UNIBREW	322,075.01	0.03
Shares	1,230,860,513.03	99.13	40,004 TRYG A/S	864,438.60	0.07
Austria	5,838,330.06	0.47	122,899 VESTAS WIND SYSTEMS A/S	1,972,429.71	0.16
9,345 ANDRITZ AG	559,765.50	0.05	6,714 ZEALAND PHARMA A/S	414,737.05	0.03
38,149 ERSTE GROUP BANK AG	3,173,996.80	0.26	Faroe Islands	267,365.14	0.02
20,078 RAIFFEISEN BANK INTERNATIONA	589,088.52	0.05	6,853 BAKKAFROST P/F	267,365.14	0.02
9,439 VERBUND AG	584,274.10	0.05	Finland	23,725,640.09	1.91
15,320 VOESTALPINE AG	465,421.60	0.04	19,695 ELISA OYJ	879,578.70	0.07
16,987 WIENERBERGER AG	465,783.54	0.04	63,053 FORTUM OYJ	1,015,468.57	0.08
Belgium	12,731,531.59	1.03	3,032 HIAB OYJ	150,447.84	0.01
2,877 ACKERMANS & VAN HAAREN	627,186.00	0.05	8,701 HUHTAMAKI OYJ	256,505.48	0.02
7,238 AEDIFICA	456,355.90	0.04	19,670 KEMIRA OYJ	375,303.60	0.03
22,487 AGEAS	1,324,484.30	0.11	38,804 KESKO OYJ-B SHS	702,352.40	0.06
18,941 AZELIS GROUP NV	218,579.14	0.02	8,332 KONECRANES OYJ	584,906.40	0.05
5,669 COFINIMMO	418,372.20	0.03	50,519 KONE OYJ-B	2,930,102.00	0.24
7,530 ELIA GROUP SA/NV	739,069.50	0.06	61,999 MANDATUM OYJ	353,890.29	0.03
8,921 GROUPE BRUXELLES LAMBERT NV	678,442.05	0.05	76,386 METSO CORP	892,570.42	0.07
28,258 KBC GROUP NV	2,866,774.10	0.23	678,095 NOKIA OYJ	2,765,949.51	0.22
1,581 SOFINA	396,831.00	0.03	421,323 NORDEA BANK ABP	5,887,988.93	0.47
10,724 SYENSQO SA	736,738.80	0.06	13,843 ORION OYJ-CLASS B	901,871.45	0.07
15,607 UCB SA	3,667,645.00	0.30	317,950 SAMPO	3,108,915.10	0.25
28,245 WAREHOUSES DE PAUW SCA	601,053.60	0.05	79,960 STORA ENSO OYJ-R SHS	746,506.56	0.06
Chile	1,441,942.58	0.12	71,740 UPM-KYMMENE OYJ	1,669,389.80	0.13
45,748 ANTOFAGASTA PLC	1,441,942.58	0.12	17,818 VALMET OYJ	503,893.04	0.04
Denmark	43,562,604.52	3.51	France	188,753,346.47	15.20
16,020 ALK-ABELLO A/S	447,256.43	0.04	26,613 ACCOR SA	1,072,503.90	0.09
23,916 AMBU A/S-B	296,685.21	0.02	3,000 ADP	336,900.00	0.03
583 AP MOLLER-MAERSK A/S-B	973,547.64	0.08	39,867 AIR LIQUIDE SA	7,050,877.62	0.57
10,211 BAVARIAN NORDIC A/S	312,435.77	0.03	33,000 AIR LIQUIDE SA-PF-2026	5,836,380.00	0.47
12,876 CARLSBERG AS-B	1,274,395.48	0.10	44,253 ALSTOM	978,877.03	0.08
18,758 COLOPLAST-B	1,364,528.87	0.11	8,906 AMUNDI SA	600,264.40	0.05
82,632 DANSKE BANK A/S	2,998,842.37	0.24	7,197 ARKEMA	385,759.20	0.03
12,554 DEMANT A/S	370,335.90	0.03	230,871 AXA SA	9,382,597.44	0.76
25,702 DSV A/S	4,353,936.81	0.35	32,631 AYVENS SA	335,120.37	0.03
6,022 FLSMIDTH & CO A/S	359,808.96	0.03	6,069 BIOMERIEUX	690,652.20	0.06
8,000 GENMAB A/S	2,065,764.18	0.17	136,007 BNP PARIBAS	10,517,421.31	0.85
19,004 ISS A/S	512,235.14	0.04	33,708 BOUYGUES SA	1,291,690.56	0.10
6,473 JYSKE BANK-REG	613,953.15	0.05	38,570 BUREAU VERITAS SA	1,027,504.80	0.08
6,257 NKT A/S	517,187.10	0.04	21,377 CAPGEMINI SE	2,641,128.35	0.21
43,527 NOVONESIS (NOVOZYMES) B	2,268,905.12	0.18	69,302 CARREFOUR SA	893,649.29	0.07
409,794 NOVO NORDISK A/S-B	18,920,832.75	1.52	461 CHRISTIAN DIOR SE	227,273.00	0.02
8,926 ORSTED A/S	135,781.43	0.01	62,262 COMPAGNIE DE SAINT GOBAIN	5,706,934.92	0.46
10,212 PANDORA A/S	1,133,306.20	0.09	5,504 COVIVIO	314,828.80	0.03
3,243 RINGKJOEBING LANDBOBANK A/S	640,384.48	0.05	146,691 CREDIT AGRICOLE SA	2,452,673.52	0.20
13,557 ROCKWOOL A/S-B SHS	428,801.16	0.03	80,220 DANONE	5,949,115.20	0.48
			90,463 DASSAULT SYSTEMES SE	2,579,100.13	0.21
			28,209 EDENRED	569,821.80	0.05

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
634 RATIONAL AG	411,466.00	0.03	2,239 REPLY SPA	271,366.80	0.02
128,928 SAP SE	29,382,691.20	2.37	164,293 SAIPEM SPA	403,667.90	0.03
3,284 SARTORIUS AG-VORZUG	649,903.60	0.05	1,337,941 TELECOM ITALIA SPA	595,785.13	0.05
10,617 SCOUT24 SE	1,131,772.20	0.09	175,913 TERNA-RETE ELETTRICA NAZIONALE	1,519,536.49	0.12
95,810 SIEMENS AG-REG	21,959,652.00	1.77	196,223 UNICREDIT SPA	12,650,496.81	1.02
89,890 SIEMENS ENERGY AG	8,936,863.80	0.72	45,113 UNIPOL GRUPPO SPA	823,763.38	0.07
42,918 SIEMENS HEALTHINEERS AG	1,975,086.36	0.16	Luxembourg	1,732,885.13	0.14
17,500 SYMRISE AG	1,295,700.00	0.10	14,887 EUROFINS SCIENTIFIC	919,718.86	0.07
32,523 TAG IMMOBILIEN AG	478,088.10	0.04	53,533 TENARIS SA	813,166.27	0.07
6,945 TALANX AG	786,174.00	0.06	Mexico	629,666.82	0.05
60,201 THYSSENKRUPP AG	702,846.68	0.06	23,287 FRESNILLO PLC	629,666.82	0.05
66,537 TUI AG	515,129.45	0.04	Netherlands	105,549,018.77	8.50
25,726 VOLKSWAGEN AG-PREF	2,365,762.96	0.19	13,799 AALBERTS INDUSTRIES NV	386,372.00	0.03
92,972 VONOVIA SE	2,468,406.60	0.20	76,988 ABN AMRO BANK NV-CVA	2,097,923.00	0.17
33,237 ZALANDO SE	864,494.37	0.07	167,308 AEGON LTD	1,143,048.25	0.09
Hong Kong	3,665,243.16	0.30	20,764 AKZO NOBEL N.V.	1,258,298.40	0.10
307,303 PRUDENTIAL PLC	3,665,243.16	0.30	11,545 ARCADIS NV	495,280.50	0.04
Ireland	12,083,860.45	0.97	7,618 ARGENX SE	4,701,829.60	0.38
266,583 AIB GROUP PLC	2,056,687.85	0.17	6,006 ASM INTERNATIONAL NV	3,067,864.80	0.25
115,992 BANK OF IRELAND GROUP PLC	1,625,627.88	0.13	49,936 ASML HOLDING NV	41,352,001.60	3.33
119,275 EXPERIAN PLC	5,086,406.39	0.41	17,258 ASR NEDERLAND NV	997,167.24	0.08
33,314 GRAFTON GROUP PLC-UTS -CDI	348,064.13	0.03	9,445 BE SEMICONDUCTOR INDUSTRIES	1,198,098.25	0.10
20,524 KERRY GROUP PLC-A	1,575,217.00	0.13	10,721 EURONEXT NV	1,365,855.40	0.11
19,659 KINGSPAN GROUP PLC	1,391,857.20	0.11	64,990 FERROVIAL SE	3,170,212.20	0.26
Italy	62,712,644.63	5.05	13,908 HEINEKEN HOLDING NV	811,531.80	0.07
164,700 A2A SPA	366,786.90	0.03	36,673 HEINEKEN NV	2,435,820.66	0.20
26,424 BANCA MEDIOLANUM SPA	450,529.20	0.04	7,462 IMCD NV	656,656.00	0.05
199,235 BANCA MONTE DEI PASCHI SIENA	1,502,231.90	0.12	381,788 ING GROEP NV	8,427,970.10	0.68
179,015 BANCA POPOL EMILIA ROMAGNA	1,689,185.54	0.14	18,077 JDE PEET S NV	564,002.40	0.05
141,042 BANCO BPM SPA	1,794,759.45	0.14	117,443 KONINKLIJKE AHOLD DELHAIZE N	4,045,911.35	0.33
9,226 BUZZI SPA	431,407.76	0.03	513,777 KONINKLIJKE KPN NV	2,099,806.60	0.17
97,384 DAVIDE CAMPARI-MILANO NV	522,952.08	0.04	100,722 KONINKLIJKE PHILIPS NV	2,320,634.88	0.19
984,991 ENEL SPA	7,944,937.41	0.64	32,285 NN GROUP NV	1,933,871.50	0.16
15,712 FERRARI NV	6,467,059.20	0.52	159,410 PROSUS NV	9,555,035.40	0.77
76,300 FINECOBANK SPA	1,404,301.50	0.11	30,214 QIAGEN N.V.	1,138,916.73	0.09
136,783 GENERALI	4,569,920.03	0.37	12,052 RANDSTAD NV	435,920.84	0.04
80,152 HERA SPA	306,982.16	0.02	14,225 SBM OFFSHORE NV	309,536.00	0.02
35,101 INFRASTRUTTURE WIRELESS ITAL	351,361.01	0.03	19,480 SIGNIFY NV	434,404.00	0.03
11,550 INTERPUMP GROUP SPA	450,219.00	0.04	271,481 STELLANTIS NV	2,134,926.58	0.17
1,847,585 INTESA SANPAOLO	10,372,342.19	0.84	139,489 UNIVERSAL MUSIC GROUP NV	3,425,849.84	0.28
31,728 IVECO GROUP NV	582,367.44	0.05	30,859 WOLTERS KLUWER	3,584,272.85	0.29
38,876 MEDIOBANCA SPA	670,027.87	0.05	Norway	9,742,985.34	0.78
28,398 MONCLER SPA	1,416,208.26	0.11	106,159 DNB BANK ASA	2,458,411.32	0.20
63,280 NEXI SPA	304,756.48	0.02	22,633 GJENSIDIGE FORSIKRING ASA	564,864.58	0.05
54,170 POSTE ITALIANE SPA	1,093,692.30	0.09	53,377 MOWI ASA	959,737.94	0.08
36,973 PRYSMIAN SPA	3,112,387.14	0.25	167,007 NORSK HYDRO ASA	962,962.26	0.08
12,449 RECORDATI INDUSTRIA CHIMICA	643,613.30	0.05	101,706 ORKLA ASA	903,945.38	0.07

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,604	SALMAR ASA	391,160.96	0.03	58,236	CASTELLUM AB	560,174.36	0.05
31,232	SPAREBANK 1 SOR-NORGE ASA	473,652.08	0.04	78,467	EPIROC --- REGISTERED SHS -A-	1,408,727.97	0.11
52,960	STOREBRAND ASA	687,528.21	0.06	122,774	EQT AB	3,617,339.11	0.29
86,884	TELENOR ASA	1,225,753.68	0.10	381,720	ERICSSON LM-B SHS	2,688,723.63	0.22
28,337	TOMRA SYSTEMS ASA	360,137.24	0.03	79,726	ESSITY AKTIEBOLAG-B	1,773,292.08	0.14
24,272	YARA INTERNATIONAL ASA	754,831.69	0.06	18,978	EVOLUTION AB	1,328,168.06	0.11
	Poland	1,957,439.65	0.16	31,455	GETINGE AB-B SHS	576,385.62	0.05
9,199	CD PROJEKT SA	583,738.08	0.05	67,451	HENNES & MAURITZ AB-B SHS	1,069,657.75	0.09
24,246	INPOST SA	253,370.70	0.02	254,466	HEXAGON AB-B SHS	2,576,666.85	0.21
162	LPP SA	671,904.29	0.05	10,923	HOLMEN AB-B SHARES	353,260.36	0.03
4,043	SANTANDER BANK POLSKA SA	448,426.58	0.04	29,746	INDUTRADE AB	580,869.31	0.05
	Portugal	3,294,336.14	0.27	17,683	INVESTMENT AB LATOUR-B SHS	356,668.24	0.03
1,308,650	BANCO COMERCIAL PORTUGUES-R	985,675.18	0.08	231,965	INVESTOR AB-B SHS	6,172,229.50	0.50
381,299	EDP SA	1,539,304.06	0.12	35,062	KINNEVIK AB - B	265,241.44	0.02
37,167	JERONIMO MARTINS	769,356.90	0.06	28,237	LIFCO AB-B SHS	812,027.75	0.07
	South Africa	543,992.85	0.04	7,431	LOOMIS AB	270,047.02	0.02
85,472	INVESTEC PLC	543,992.85	0.04	23,607	MYCRONIC AB	459,173.35	0.04
	Spain	70,809,084.39	5.70	161,745	NIBE INDUSTRIER AB-B SHS	542,126.03	0.04
2,517	ACCIONA SA	430,155.30	0.03	133,226	SANDVIK AB	3,156,145.76	0.25
26,136	ACS ACTIVIDADES CONS Y SERV	1,777,248.00	0.14	58,818	SECURITAS AB-B SHS	753,653.86	0.06
91,699	AENA SME SA	2,133,835.73	0.17	195,423	SKANDINAVISKA ENSKILDA BAN-A	3,252,039.61	0.26
56,204	AMADEUS IT GROUP SA	3,793,770.00	0.31	39,575	SKANSKA AB-B SHS	873,436.11	0.07
728,221	BANCO BILBAO VIZCAYA ARGENTA	11,899,131.14	0.96	39,498	SKF AB-B SHARES	833,493.23	0.07
678,695	BANCO DE SABADELL SA	2,239,693.50	0.18	85,723	SSAB AB - B SHARES	423,534.14	0.03
1,880,838	BANCO SANTANDER SA	16,690,556.41	1.34	64,298	SVENSKA CELLULOUSA AB SCA-B	723,505.23	0.06
73,899	BANKINTER SA	990,616.10	0.08	194,250	SVENSKA HANDELSBANKEN-A SHS	2,151,497.61	0.17
443,147	CAIXABANK SA	3,964,393.06	0.32	21,650	SWECO AB-B SHS	307,186.68	0.02
57,657	CELLNEX TELECOM SA	1,700,304.93	0.14	112,969	SWEDBANK AB - A SHARES	2,895,015.91	0.23
45,936	EDP RENOVAVEIS SA	514,483.20	0.04	29,537	SWEDISH ORPHAN BIOVITRUM AB	766,556.11	0.06
40,139	ENDESA SA	1,092,182.19	0.09	77,958	TELE2 AB-B SHS	1,132,581.38	0.09
32,813	GRIFOLS SA	404,420.23	0.03	290,382	TELIA CO AB	943,064.88	0.08
774,307	IBERDROLA SA	12,470,214.24	1.00	17,127	THULE GROUP AB/THE	357,387.22	0.03
138,658	INDUSTRIA DE DISENO TEXTIL	6,512,766.26	0.52	24,819	TRELLEBORG AB-B SHS	787,173.97	0.06
97,336	MAPFRE SA	392,264.08	0.03	203,047	VOLVO AB-B SHS	4,951,693.64	0.40
42,387	MERLIN PROPERTIES SOCIMI SA	544,249.08	0.04	71,942	WALLENSTAM AB-B SHS	284,226.56	0.02
15,475	PUIG BRANDS SA-B	211,698.00	0.02	45,795	WHLBORGES FASTIGHETER AB	381,452.33	0.03
50,629	REDEIA CORP SA	832,340.76	0.07		Switzerland	192,860,274.81	15.53
465,910	TELEFONICA SA	2,049,072.18	0.17	201,474	ABB LTD-REG	12,353,307.68	0.99
1,841	VIDRALA SA	165,690.00	0.01	11,332	ACCELERON INDUSTRIES AG	811,549.87	0.07
	Sweden	62,820,445.81	5.06	62,343	ALCON INC	3,951,913.33	0.32
21,737	AAK AB	481,121.18	0.04	4,760	BANQUE CANTONALE VAUDOIS-REG	478,113.07	0.04
36,339	ALFA LAVAL AB	1,408,707.59	0.11	462	BARRY CALLEBAUT AG-REG	538,674.66	0.04
123,665	ASSA ABLOY AB-B	3,654,781.38	0.29	1,256	BELIMO HOLDING AG-REG	1,117,146.07	0.09
330,105	ATLAS COPCO AB-A SHS	4,746,510.23	0.38	2,953	BKW AG	536,679.36	0.04
17,370	AVANZA BANK HOLDING AB	548,716.58	0.04	828	BUCHER INDUSTRIES AG-REG	333,910.25	0.03
14,412	AXFOOD AB	380,937.94	0.03	4,964	CEMBRA MONEY BANK AG	485,594.27	0.04
35,092	BOLIDEN AB	1,215,248.25	0.10	127	CHOCOLADEFABRIKEN LINDT-PC	1,651,944.16	0.13
				68,485	CIE FINANCIERE RICHEMO-A REG	11,105,873.67	0.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
30,442 CLARIANT AG-REG	239,341.82	0.02	101,847 AUTO TRADER GROUP PLC	919,750.29	0.07
30,105 COCA-COLA HBC AG-DI	1,208,615.03	0.10	381,772 AVIVA PLC	2,999,762.12	0.24
3,477 DKSH HOLDING AG	200,099.05	0.02	61,608 BALFOUR BEATTY PLC	456,695.42	0.04
21,806 DSM-FIRMENICH AG	1,581,371.12	0.13	1,776,997 BARCLAYS PLC	7,728,552.48	0.62
9,064 FISCHER (GEORG)-REG	600,646.95	0.05	161,187 BARRATT REDROW PLC	720,059.70	0.06
1,997 FLUGHAFEN ZURICH AG-REG	518,235.22	0.04	77,488 BEAZLEY PLC	805,243.08	0.06
5,817 GALENICA AG	538,236.62	0.04	13,683 BELLWAY PLC	384,716.80	0.03
4,232 GEBERIT AG-REG	2,703,482.27	0.22	11,224 BERKELEY GROUP HOLDINGS/THE	493,300.46	0.04
1,038 GIVAUDAN-REG	3,588,614.21	0.29	21,871 BIG YELLOW GROUP PLC	243,567.97	0.02
4,399 HELVETIA HOLDING AG-REG	916,174.04	0.07	88,562 BRIDGEPOINT GROUP	309,479.95	0.02
66,872 HOLCIM LTD	4,816,987.20	0.39	112,340 BRITISH LAND CO PLC	448,175.85	0.04
24,956 JULIUS BAER GROUP LTD	1,467,167.74	0.12	754,606 BT GROUP PLC	1,652,645.93	0.13
18,554 LOGITECH INTERNATIONAL-REG	1,722,325.64	0.14	42,342 BUNZL PLC	1,138,111.04	0.09
9,093 LONZA GROUP AG-REG	5,127,913.14	0.41	38,879 BURBERRY GROUP PLC	520,287.26	0.04
941 MOBIMO HOLDING AG-REG	329,151.20	0.03	15,954 CARNIVAL PLC	361,469.24	0.03
326,126 NESTLE SA-REG	25,490,749.12	2.05	580,030 CENTRICA PLC	1,107,160.84	0.09
244,263 NOVARTIS AG-REG	26,159,931.07	2.11	228,959 COMPASS GROUP PLC	6,634,249.67	0.53
6,306 PSP SWISS PROPERTY AG-REG	922,105.36	0.07	189,061 CONVATEC GROUP PLC	501,245.59	0.04
89,082 ROCHE HOLDING AG-GENUSSCHEIN	24,765,910.89	1.99	5,662 CRANSWICK PLC	325,655.82	0.03
55,779 SANDOZ GROUP AG	2,814,457.32	0.23	13,033 CRODA INTERNATIONAL PLC	403,772.13	0.03
5,267 SCHINDLER HOLDING-PART CERT	1,696,978.55	0.14	11,751 DERWENT LONDON PLC	234,669.95	0.02
1,552 SFS GROUP AG	177,305.02	0.01	283,245 DIAGEO PLC	5,761,932.84	0.46
20,879 SGS SA-REG	1,842,113.62	0.15	18,490 DIPLOMA PLC	1,123,847.96	0.09
5,400 SIEGFRIED HOLDING AG-REG	458,062.79	0.04	39,666 EASYJET PLC	210,873.33	0.02
34,022 SIG GROUP AG	298,604.60	0.02	87,771 ENTAIN PLC	878,715.63	0.07
20,636 SIKA AG-REG	3,909,328.34	0.31	11,870 GREGGS PLC	218,142.53	0.02
6,125 SONOVA HOLDING AG-REG	1,419,131.41	0.11	514,573 GSK PLC	9,282,712.98	0.75
88,745 STMICROELECTRONICS NV	2,116,134.71	0.17	1,133,494 HALEON PLC	4,316,835.54	0.35
15,378 STRAUMANN HOLDING AG-REG	1,396,579.34	0.11	50,061 HALMA PLC	1,978,809.01	0.16
1,489 SULZER AG-REG	214,705.25	0.02	2,193,160 HSBC HOLDINGS PLC	26,258,618.25	2.11
4,373 SWATCH GROUP AG/THE-BR	699,090.60	0.06	33,803 ICG PLC	862,115.93	0.07
3,110 SWISSCOM AG-REG	1,921,190.56	0.15	35,452 IMI PLC	928,543.45	0.07
3,719 SWISS LIFE HOLDING AG-REG	3,403,729.37	0.27	43,396 INCHCAPE PLC	344,314.05	0.03
11,114 SWISS PRIME SITE-REG	1,323,194.31	0.11	159,643 INFORMA PLC	1,678,373.25	0.14
37,750 SWISS RE AG	5,937,998.07	0.48	18,440 INTERCONTINENTAL HOTELS GROU	1,895,973.42	0.15
1,621 TECAN GROUP AG-REG	247,610.63	0.02	20,984 INTERTEK GROUP PLC	1,135,270.94	0.09
6,632 TEMENOS AG - REG	455,446.76	0.04	342,921 INTL CONSOLIDATED AIRLINE-DI	1,516,977.52	0.12
396,555 UBS GROUP AG-REG	13,790,450.92	1.11	351,271 ITV PLC	321,770.35	0.03
3,401 VAT GROUP AG	1,143,792.48	0.09	18,660 JOHNSON MATTHEY PLC	429,727.31	0.03
18,698 ZURICH INSURANCE GROUP AG	11,332,606.08	0.91	187,783 KINGFISHER PLC	664,168.34	0.05
United Kingdom	235,591,332.90	18.97	77,840 LAND SECURITIES GROUP PLC	519,052.25	0.04
122,621 3i GROUP PLC	5,744,698.32	0.46	712,937 LEGAL & GENERAL GROUP PLC	1,944,076.60	0.16
183,826 ABERDEEN GROUP PLC	415,967.41	0.03	7,490,896 LLOYDS BANKING GROUP PLC	7,193,937.94	0.58
34,194 ADMIRAL GROUP PLC	1,313,225.11	0.11	65,174 LONDON STOCK EXCHANGE GROUP	6,359,094.68	0.51
61,019 ALLFUNDS GROUP PLC	387,165.56	0.03	285,283 M&G PLC	826,954.62	0.07
53,638 ASHTEAD GROUP PLC	3,051,245.07	0.25	206,822 MAN GROUP PLC/JERSEY	422,743.41	0.03
41,200 ASSOCIATED BRITISH FOODS PLC	968,162.23	0.08	259,905 MARKS & SPENCER GROUP PLC	1,085,419.03	0.09
197,197 ASTRAZENCA PLC	25,264,171.10	2.03	58,766 MONDI PLC	689,463.61	0.06

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
656,021	NATIONAL GRID PLC	8,023,629.90	0.65	Total securities portfolio			
1,039,394	NATWEST GROUP PLC	6,211,593.84	0.50			1,231,156,079.78	99.15
14,688	NEXT PLC	2,082,538.96	0.17				
78,795	OCADO GROUP PLC	203,126.43	0.02				
74,108	PEARSON PLC	897,056.62	0.07				
48,603	PENNON GROUP PLC	260,389.13	0.02				
37,125	PERSIMMON PLC	492,986.65	0.04				
123,620	PHOENIX GROUP HOLDINGS PLC	911,428.39	0.07				
0	QUILTER PLC	-	0.00				
84,962	RECKITT BENCKISER GROUP PLC	5,566,140.19	0.45				
237,850	RELX PLC	9,693,314.05	0.78				
322,505	RENTOKIL INITIAL PLC	1,388,604.25	0.11				
98,297	RIGHTMOVE PLC	798,043.70	0.06				
136,114	RIO TINTO PLC	7,622,103.29	0.61				
135,174	ROTORK PLC	525,022.75	0.04				
65,902	RS GROUP PLC	429,253.98	0.03				
122,136	SAGE GROUP PLC/THE	1,539,294.23	0.12				
194,064	SAINSBURY (J) PLC	742,637.21	0.06				
107,840	SCHRODERS PLC	464,571.95	0.04				
154,935	SEGRO PLC	1,163,432.62	0.09				
29,976	SEVERN TRENT PLC	888,839.23	0.07				
126,892	SHAFTESBURY CAPITAL PLC	206,301.27	0.02				
112,460	SMITH & NEPHEW PLC	1,723,364.46	0.14				
14,123	SOFTCAT PLC	255,340.22	0.02				
13,917	SPECTRIS PLC	653,754.58	0.05				
10,667	SPIRAX GROUP PLC	832,901.07	0.07				
140,401	SSE PLC	2,801,424.64	0.23				
237,565	STANDARD CHARTERED PLC	3,907,247.46	0.31				
63,938	ST JAMES'S PLACE PLC	930,353.57	0.07				
28,573	SUBSEA 7 SA	502,054.60	0.04				
41,837	TATE & LYLE PLC	215,512.33	0.02				
460,033	TAYLOR WIMPEY PLC	543,153.08	0.04				
831,474	TESCO PLC	4,244,061.26	0.34				
228,011	TRITAX BIG BOX REIT PLC	377,493.01	0.03				
319,046	UNILEVER PLC	16,086,365.23	1.30				
85,899	UNITED UTILITIES GROUP PLC	1,128,359.35	0.09				
38,380	UNITE GROUP PLC/THE	316,168.88	0.03				
37,209	VISTRY GROUP PLC	275,571.70	0.02				
2,550,739	VODAFONE GROUP PLC	2,518,007.24	0.20				
33,720	WEIR GROUP PLC/THE	1,055,488.54	0.09				
22,912	WHITBREAD PLC	845,286.89	0.07				
99,273	WISE PLC - A	1,177,217.63	0.09				
168,539	WPP PLC	710,227.36	0.06				
Rights		295,566.75	0.02				
	Belgium	3,003.90	0.00				
1,581	SOFINA RTS 02-10-25	3,003.90	0.00				
	Denmark	292,562.85	0.02				
345,000	ORSTED RTS 02-10-25	292,562.85	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	17,148,118.90	99.45	900 FOSHAN HAITIAN FLAVOURING -A	4,919.63	0.03
Shares	17,148,118.90	99.45	12,500 FOSUN INTERNATIONAL LTD	8,852.34	0.05
Cayman Islands	26,144.07	0.15	16,800 FOXCONN INDUSTRIAL INTERNE-A	155,593.06	0.90
1,800 GIANT BIOGENE HOLDING CO LTD	13,071.26	0.08	820 GANFENG LITHIUM GROUP CO L-A	7,004.22	0.04
10,400 J&T GLOBAL EXPRESS LTD	13,072.81	0.08	22,000 GDS HOLDINGS LTD-CL A	113,330.56	0.66
China	8,114,863.52	47.06	100 GEM CO LTD-A	118.14	0.00
9,600 360 SECURITY TECHNOLOGY IN-A	15,233.69	0.09	12,500 GREAT WALL MOTOR CO LTD-H	26,990.81	0.16
16,500 AAC TECHNOLOGIES HOLDINGS IN	97,001.12	0.56	1,300 GUANGZHOU TINCI MATERIALS -A	6,962.04	0.04
402 ACM RESEARCH SHANGHAI I-A	11,382.00	0.07	3,900 GUOTAI HAITONG SECURITIES CO	10,325.42	0.06
855 ADVANCED MICRO-FABRICATION-A	35,866.91	0.21	6,000 GUOTAI HAITONG SECURITIES-H	12,384.93	0.07
6,100 AIR CHINA LTD-A	6,769.83	0.04	1,400 HAIER SMART HOME CO LTD-A	4,975.47	0.03
48,600 ALIBABA GROUP HOLDING LTD	1,105,620.76	6.41	13,000 HAIER SMART HOME CO LTD-H	42,339.59	0.25
1,800 ANHUI CONCH CEMENT CO LTD-A	5,864.16	0.03	3,000 HAITIAN INTERNATIONAL HLDGS	8,266.90	0.05
5,500 ANHUI CONCH CEMENT CO LTD-H	16,612.20	0.10	3,552 HANGZHOU FIRST APPLIED MAT-A	7,824.27	0.05
680 ANKER INNOVATIONS TECHNOLO-A	11,613.89	0.07	100 HANGZHOU TIGERMED CONSULTI-A	813.77	0.00
17,600 BAIDU INC-CLASS A	301,310.00	1.75	4,000 HANSOH PHARMACEUTICAL GROUP	18,538.83	0.11
282,000 BANK OF CHINA LTD-H	154,402.87	0.90	200 HENAN SHUANGHUI INVESTMENT-A	694.23	0.00
633 BEIJING KINGSOFT OFFICE SO-A	28,109.21	0.16	2,500 HENGAN INTL GROUP CO LTD	8,161.51	0.05
1,960 BILIBILI INC-CLASS Z	56,579.94	0.33	1,400 HUAGONG TECH CO LTD-A	18,165.49	0.11
50,200 BOE TECHNOLOGY GROUP CO LT-A	29,300.04	0.17	16,000 HUA HONG SEMICONDUCTOR LTD	164,515.42	0.95
1,700 BYD CO LTD -A	26,048.49	0.15	1,200 HUAQIN TECHNOLOGY CO LTD-A	17,738.96	0.10
18,200 BYD CO LTD-H	257,780.25	1.49	200 HUATAI SECURITIES CO LTD-A	610.89	0.00
11,000 CHINA FEIHE LTD	5,655.22	0.03	3,600 HUATAI SECURITIES CO LTD-H	9,522.36	0.06
10,500 CHINA HONGQIAO GROUP LTD	35,654.86	0.21	2,548 HUNDSUN TECHNOLOGIES INC-A	12,340.75	0.07
1,943 CHINA JUSHI CO LTD -A	4,727.08	0.03	930 H WORLD GROUP LTD-ADR	36,372.30	0.21
14,000 CHINA MENGNIU DAIRY CO	26,990.81	0.16	2,000 IEIT SYSTEMS CO LTD-A	20,882.90	0.12
5,463 CHINA MERCHANTS BANK-A	30,973.57	0.18	5,758 INDUSTRIAL BANK CO LTD -A	16,036.27	0.09
16,000 CHINA MERCHANTS BANK-H	96,159.26	0.56	2,000 INNER MONGOLIA YILI INDUS-A	7,655.01	0.04
3,300 CHINA MERCHANTS SHEKOU IND-A	4,708.75	0.03	6,000 INNOVENT BIOLOGICS INC	74,340.41	0.43
1,200 CHINA MINSHENG BANKING-A	670.09	0.00	1,300 ISOFSTONE INFORMATION TEC-A	10,059.12	0.06
19,000 CHINA MINSHENG BANKING COR-H	10,036.73	0.06	2,400 JCET GROUP CO LTD-A	14,846.45	0.09
17,185 CHINA NATIONAL BUILDING MA-H	12,192.29	0.07	12,100 JD.COM INC-CLASS A	215,393.10	1.25
4,580 CHINA RAILWAY SIGNAL & COM-A	3,457.16	0.02	4,950 JD HEALTH INTERNATIONAL INC	42,308.10	0.25
4,500 CHINA RESOURCES PHARMACEUTIC	2,781.98	0.02	9,100 JD LOGISTICS INC	15,321.78	0.09
4,600 CHINA SOUTHERN AIRLINES CO-A	3,904.67	0.02	2,700 JIANGSU EASTERN SHENGHONG -A	3,602.60	0.02
12,800 CHINA THREE GORGES RENEWAB-A	7,632.56	0.04	8,000 JIANGSU EXPRESS CO LTD-H	9,274.56	0.05
700 CHINA TOURISM GROUP DUTY F-A	7,029.11	0.04	1,100 JS HOPERUN SOFT -A-	9,352.69	0.05
6,600 CHINA YANGTZE POWER CO LTD-A	25,233.74	0.15	1,417 KANZHUN LTD - ADR	33,101.12	0.19
5,800 CMOC GROUP LTD-A	12,776.12	0.07	9,034 KE HOLDINGS INC-CL A	61,132.92	0.35
18,000 CMOC GROUP LTD-H	36,298.79	0.21	66,000 KINGDEE INTERNATIONAL SFTWR	148,619.12	0.86
80 CNGR ADVANCED MATERIAL CO -A	560.10	0.00	8,200 KINGSOFT CORP LTD	36,486.95	0.21
1,160 CONTEMPORARY AMPEREX TECHN-A	65,426.73	0.38	21,200 KJASHOU TECHNOLOGY	230,516.95	1.34
35,120 CSPC PHARMACEUTICAL GROUP LT	42,295.17	0.25	900 KUANG-CHI TECHNOLOGIES CO-A	6,338.95	0.04
700 EVE ENERGY CO LTD-A	8,937.39	0.05	146,000 LENOVO GROUP LTD	216,736.22	1.26
2,600 FLAT GLASS GROUP CO LTD-A	6,292.65	0.04	6,300 LI AUTO INC-CLASS A	82,106.05	0.48
			7,500 LINGYI TECH GUANGDONG CO -A	17,162.73	0.10
			9,482 LONGFOR GROUP HOLDINGS LTD	14,478.15	0.08

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
10,392	LONGI GREEN ENERGY TECHNOL-A	26,244.77	0.15	700	YIHAI KERRY ARAWANA HOLDIN-A	3,098.62	0.02
24,400	MEITUAN-CLASS B	327,719.86	1.90	4,710	YONYOU NETWORK TECHNOLOGY-A	10,322.22	0.06
1,832	MINISO GROUP HOLDING LTD	10,487.51	0.06	1,868	YUM CHINA HOLDINGS INC	81,870.59	0.47
1,564	MONTAGE TECHNOLOGY CO LTD-A	33,968.70	0.20	740	YUNNAN BAIYAO GROUP CO LTD-A	5,892.08	0.03
13,700	NETEASE INC	416,964.34	2.42	300	ZANGGE MINING CO LTD-A	2,455.19	0.01
1,900	NINESTAR CORP-A	6,256.59	0.04	200	ZHANGZHOU PIENZHEHUANG PHA-A	5,522.10	0.03
9,155	NIO INC-CLASS A	67,540.91	0.39	6,600	ZHEJIANG EXPRESSWAY CO-H	6,099.15	0.04
8,000	NONGFU SPRING CO LTD-H	55,421.13	0.32	1,800	ZHEJIANG JINGSHENG MECHANI-A	11,493.45	0.07
1,700	OMNIVISION INTEGRATED CIRCUI	36,056.68	0.21	2,700	ZHEJIANG LEAPMOTOR TECHNOL-H	23,025.09	0.13
27,500	PING AN INSURANCE GROUP CO-H	187,505.81	1.09	1,400	ZHEJIANG NHU CO LTD-A	4,680.83	0.03
2,600	POP MART INTERNATIONAL GROUP	89,157.08	0.52	1,420	ZHONGJII INNOLIGHT CO LTD-A	80,426.06	0.47
2,700	SANY HEAVY INDUSTRY CO LTD-A	8,803.82	0.05	1,464	ZTO EXPRESS CAYMAN INC	27,754.27	0.16
400	SERES GROUP CO L-A	9,628.81	0.06				
1,441	S F HOLDING CO LTD-A	8,153.86	0.05		Hong Kong	1,135,391.85	6.58
830	SG MICRO CORP-A	9,699.34	0.06	43,000	AIA GROUP LTD	412,567.41	2.39
5,700	SHANDONG NANSHAN ALUMINUM-A	3,166.95	0.02	20,000	ALIBABA HEALTH INFORMATION T	17,119.89	0.10
100	SHANGHAI FOSUN PHARMACEUTI-A	418.67	0.00	26,000	BEIJING ENTERPRISES WATER GR	7,986.71	0.05
932	SHANGHAI PUTAILAI NEW ENER-A	4,043.21	0.02	28,000	BOSIDENG INTL HLDGS LTD	16,698.32	0.10
3,300	SHENGYI TECHNOLOGY CO LTD -A	25,011.50	0.15	5,000	CHINA MERCHANTS PORT HOLDING	9,363.24	0.05
450	SHENZHEN INOVANCE TECHNOLO-A	5,292.14	0.03	14,000	CHINA OVERSEAS LAND & INVEST	25,839.20	0.15
300	SHENZHEN MINDRAY BIO-MEDIC-A	10,341.41	0.06	72,000	CHINA RUYI HOLDINGS LTD	27,484.36	0.16
1,558	SHENZHEN TRANSSION HOLDING-A	20,591.57	0.12	8,000	CHOW TAI FOOK JEWELLERY GROU	15,999.12	0.09
3,600	SHENZHOU INTERNATIONAL GROUP	28,525.43	0.17	2,500	CK INFRASTRUCTURE HOLDINGS L	16,419.41	0.10
580	SUNGROW POWER SUPPLY CO LT-A	13,181.37	0.08	30,000	GEELY AUTOMOBILE HOLDINGS LT	75,381.48	0.44
15,500	SUNNY OPTICAL TECH	180,192.59	1.05	32,000	HKT TRUST AND HKT LTD-SS	47,380.44	0.27
400	SUNWODA ELECTRONIC CO LTD-A	1,896.35	0.01	4,904	HONG KONG EXCHANGES & CLEAR	278,592.47	1.62
508	SUPCON TECHNOLOGY CO LTD-A	3,925.81	0.02	5,635	MTR CORP	19,105.81	0.11
28,400	TCL TECHNOLOGY GROUP CORP-A	17,173.82	0.10	500	ORIENT OVERSEAS INTL LTD	8,116.52	0.05
6,000	TCL ZHONGHUAN RENEWABLE EN-A	7,618.53	0.04	42,000	SINO BIOPHARMACEUTICAL	43,941.04	0.25
15,300	TENCENT HOLDINGS LTD	1,303,771.88	7.56	12,817	SINO LAND CO	16,226.29	0.09
400	TIANQI LITHIUM CORP-A	2,669.71	0.02	6,000	SUN HUNG KAI PROPERTIES	71,872.68	0.42
8,000	TINGYI (CAYMAN ISLN) HLDG CO	10,714.07	0.06	1,300	SWIRE PACIFIC LTD - CL A	11,019.32	0.06
6,800	TONGCHENG TRAVEL HOLDINGS LT	20,101.73	0.12	21,000	WANT WANT CHINA HOLDINGS LTD	14,278.14	0.08
1,632	VIPSHOP HOLDINGS LTD - ADR	32,052.48	0.19		Indonesia	106,839.81	0.62
900	WANHUA CHEMICAL GROUP CO -A	8,407.32	0.05	44,100	CHANDRA ASRI PACIFIC TBK PT	20,442.39	0.12
100	WEICHAI POWER CO LTD-A	196.71	0.00	141,700	KALBE FARMA TBK PT	9,608.22	0.06
7,000	WEICHAI POWER CO LTD-H	12,550.73	0.07	418,200	TELKOM INDONESIA PERSERO TBK	76,789.20	0.45
1,200	WESTERN MINING CO -A	3,704.04	0.02		Macau	379,536.44	2.20
1,700	WINGTECH TECHNOLOGY CO LTD-A	11,086.29	0.06	4,600	CHINA CONSTRUCTION BANK-A	5,556.89	0.03
320	WUXI APPTEC CO LTD-A	5,029.86	0.03	389,000	CHINA CONSTRUCTION BANK-H	373,979.55	2.17
1,202	WUXI APPTEC CO LTD-H	18,337.99	0.11		Malaysia	362,934.84	2.10
14,000	WUXI BIOLOGICS CAYMAN INC	73,738.90	0.43	6,600	AMMB HOLDINGS BHD	8,860.71	0.05
100	XIAMEN TUNGSTEN CO LTD-A	415.30	0.00	23,300	AXIATA GROUP BERHAD	14,837.70	0.09
103,081	XINYI SOLAR HOLDINGS LTD	45,575.74	0.26	24,300	CELCOMDIGI BHD	21,364.07	0.12
6,200	XPENG INC - CLASS A SHARES	74,228.59	0.43	35,500	CIMB GROUP HOLDINGS BHD	61,915.64	0.36
7,000	YADEA GROUP HOLDINGS LTD	12,478.75	0.07	21,182	GAMUDA BHD	27,833.52	0.16
1,700	YEALINK NETWORK TECHNOLOGY-A	8,825.14	0.05	10,100	IHH HEALTHCARE BHD	18,119.42	0.11
100	YIFENG PHARMACY CHAIN CO L-A	345.85	0.00	24,642	MALAYAN BANKING BHD	58,026.39	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
14,300	MAXIS BHD	12,300.44	0.07	368	SAMSUNG C&T CORP	48,417.95	0.28
12,500	MR DIY GROUP M BHD	4,871.13	0.03	118	SAMSUNG FIRE & MARINE INS	37,972.28	0.22
500	NESTLE (MALAYSIA) BERHAD	11,431.71	0.07	3,178	SAMSUNG HEAVY INDUSTRIES	49,604.93	0.29
10,900	PETRONAS CHEMICALS GROUP BHD	10,955.77	0.06	357	SAMSUNG LIFE INSURANCE CO LT	39,846.19	0.23
11,500	PRESS METAL ALUMINIUM HOLDIN	16,149.58	0.09	1,739	SHINHAN FINANCIAL GROUP LTD	87,752.54	0.51
62,100	PUBLIC BANK BERHAD	63,893.32	0.37	113	SK BIOPHARMACEUTICALS CO LTD	8,166.64	0.05
12,100	SUNWAY BHD	16,244.63	0.09	398	SK SQUARE CO LTD	57,159.05	0.33
7,900	TELEKOM MALAYSIA BHD	13,290.35	0.08	406	SK TELECOM	15,712.77	0.09
4,300	YTL CORP BHD	2,840.46	0.02	2,507	WOORI FINANCIAL GROUP INC	46,368.02	0.27
	Philippines	23,321.42	0.14	251	YUHAN CORP	21,306.51	0.12
1,190	AYALA CORPORATION	9,871.68	0.06		Taiwan	4,334,054.33	25.13
1,065	SM INVESTMENTS CORP	13,449.74	0.08	62,000	ACER INC	62,960.17	0.37
	Singapore	955,995.28	5.54	10,000	ADVANTECH CO LTD	104,665.66	0.61
600	BOC AVIATION LTD	5,367.32	0.03	622	AIRTAC INTERNATIONAL GROUP	15,367.35	0.09
17,100	CAPITALAND ASCENDAS REIT	37,006.92	0.21	40,286	CATHAY FINANCIAL HOLDING CO	86,710.47	0.50
8,030	CAPITALAND INVESTMENT LTD/SI	16,755.23	0.10	6,187	CHAILEASE HOLDING CO LTD	22,634.38	0.13
8,700	DBS GROUP HOLDINGS LTD	345,181.46	2.00	6,000	CHENG SHIN RUBBER IND CO LTD	7,411.90	0.04
8,770	GRAB HOLDINGS LTD - CL A	52,795.40	0.31	13,000	CHINA AIRLINES LTD	8,893.30	0.05
5,300	KEPPEL LTD	36,671.05	0.21	43,811	CHINA STEEL CORP	27,886.78	0.16
14,104	OVERSEA-CHINESE BANKING CORP	179,856.73	1.04	31,000	CHUNGHWA TELECOM CO LTD	135,786.47	0.79
3,800	SINGAPORE EXCHANGE LTD	48,723.56	0.28	71,000	CTBC FINANCIAL HOLDING CO LT	99,937.66	0.58
3,050	TRIP.COM GROUP LTD	233,637.61	1.35	59,805	E.SUN FINANCIAL HOLDING CO	65,440.54	0.38
	South Korea	1,490,771.48	8.65	1,150	ECLAT TEXTILE COMPANY LTD	16,545.54	0.10
134	AMOREPACIFIC CORP	11,680.41	0.07	18,000	E INK HOLDINGS INC	142,036.88	0.82
682	CELLTRION INC	84,286.95	0.49	12,000	EVA AIRWAYS CORP	15,000.98	0.09
294	COWAY CO LTD	20,640.03	0.12	3,800	EVERGREEN MARINE CORP LTD	22,317.74	0.13
158	DB INSURANCE CO LTD	15,596.74	0.09	8,000	FAR EASTERN NEW CENTURY CORP	7,297.07	0.04
266	DOOSAN BOBCAT INC	10,522.08	0.06	12,804	FAR EASTONE TELECOMM CO LTD	37,137.40	0.22
1,898	DOOSAN ENERBILITY CO LTD	84,818.51	0.49	2,056	FENG TAY ENTERPRISE CO LTD	8,297.39	0.05
1,104	HANA FINANCIAL GROUP	68,613.95	0.40	51,101	FIRST FINANCIAL HOLDING CO	50,048.06	0.29
125	HANJIN KAL CORP	8,953.71	0.05	757	FORTUNE ELECTRIC CO LTD	14,430.64	0.08
106	HD HYUNDAI ELECTRIC CO LTD	43,969.92	0.25	35,458	FUBON FINANCIAL HOLDING CO	102,727.92	0.60
1,164	HMM CO LTD	16,633.91	0.10	1,632	HOTAI MOTOR COMPANY LTD	31,753.26	0.18
168	HYUNDAI GLOVIS CO LTD	19,804.85	0.11	40,497	HUA NAN FINANCIAL HOLDINGS C	39,330.38	0.23
478	KAKAOBANK CORP	8,091.30	0.05	45,311	MEGA FINANCIAL HOLDING CO LT	63,183.85	0.37
2,523	KAKAO CORP	107,174.23	0.62	18,000	NAN YA PLASTICS CORP	23,298.77	0.14
1,523	KB FINANCIAL GROUP INC	125,374.37	0.73	1,189	PHARMAESSENTIA CORP	20,091.05	0.12
722	KOREAN AIR LINES CO LTD	11,707.00	0.07	2,000	PRESIDENT CHAIN STORE CORP	16,274.03	0.09
19	KOREA ZINC CO LTD	12,472.11	0.07	46,756	SINOPAC FINANCIAL HOLDINGS	38,352.25	0.22
220	KRAFTON INC	45,864.37	0.27	3,000	TAIWAN HIGH SPEED RAIL CORP	2,765.93	0.02
196	LG CHEM LTD	38,835.40	0.23	58,618	TAIWAN SEMICONDUCTOR MANUFAC	2,509,892.06	14.56
405	LG CORP	20,783.29	0.12	94,155	TS FINANCIAL HOLDING CO LTD	55,607.00	0.32
576	LG ELECTRONICS INC	31,036.39	0.18	18,000	UNI-PRESIDENT ENTERPRISES CO	46,302.25	0.27
200	LG ENERGY SOLUTION	49,534.94	0.29	242,000	UNITED MICROELECTRONICS CORP	361,673.99	2.10
72	LS ELECTRIC CO LTD	14,599.62	0.08	400	VOLTRONIC POWER TECHNOLOGY	12,166.15	0.07
1,101	NAVER CORP	210,697.06	1.22	2,450	WAN HAI LINES LTD	5,972.67	0.03
164	POSCO FUTURE M CO LTD	16,773.46	0.10	47,100	YUANTA FINANCIAL HOLDING CO	53,856.39	0.31

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
Thailand	218,265.86	1.27
8,300 ADVANCED INFO SERVICE-FOREIG	74,534.75	0.43
19,300 AIRPORTS OF THAILAND PCL-FOR	24,121.26	0.14
40,800 BANGKOK DUSIT MED SERVICE-F	25,810.81	0.15
2,600 BUMRUNGRAD HOSPITAL-FOREIGN	14,081.15	0.08
8,900 CENTRAL PATTANA PUB CO-FOREI	15,380.33	0.09
20,700 CP ALL PCL-FOREIGN	30,182.82	0.18
20,034 MINOR INTERNATIONAL PCL-FOR	14,281.28	0.08
2,800 SIAM CEMENT PUB CO-FOR REG	19,873.46	0.12
Total securities portfolio	17,148,118.90	99.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	131,424,812.09	99.81	9,500 EVE ENERGY CO LTD-A	121,293.13	0.09
Shares	131,424,812.09	99.81	8,700 FLAT GLASS GROUP CO LTD-A	21,056.18	0.02
Cayman Islands	373,057.75	0.28	16,600 FOSHAN HAITIAN FLAVOURING -A	90,739.89	0.07
23,400 GIANT BIOGENE HOLDING CO LTD	169,926.44	0.13	187,000 FOSUN INTERNATIONAL LTD	132,431.06	0.10
161,600 J&T GLOBAL EXPRESS LTD	203,131.31	0.15	51,900 FOXCONN INDUSTRIAL INTERNE-A	480,671.41	0.37
China	117,124,850.28	88.95	6,940 GANFENG LITHIUM GROUP CO L-A	59,279.61	0.05
34,200 360 SECURITY TECHNOLOGY IN-A	54,270.01	0.04	70,300 GDS HOLDINGS LTD-CL A	362,142.66	0.28
20,700 37 INTERACTIVE ENTERTAINME-A	63,052.36	0.05	36,900 GEM CO LTD-A	43,592.29	0.03
50,000 AAC TECHNOLOGIES HOLDINGS IN	293,942.79	0.22	12,500 GREAT WALL MOTOR CO LTD-A	43,143.59	0.03
1,309 ACM RESEARCH SHANGHAI I-A	37,062.27	0.03	197,500 GREAT WALL MOTOR CO LTD-H	426,454.82	0.32
2,687 ADVANCED MICRO-FABRICATION-A	112,718.59	0.09	7,100 GUANGZHOU BAIYUNSHAN PHAR-A	25,451.91	0.02
56,700 AIR CHINA LTD-A	62,926.09	0.05	8,600 GUANGZHOU TINCI MATERIALS -A	46,056.59	0.03
716,600 ALIBABA GROUP HOLDING LTD	16,302,218.88	12.38	65,600 GUOTAI HAITONG SECURITIES CO	173,678.85	0.13
17,600 ANHUI CONCH CEMENT CO LTD-A	57,338.47	0.04	142,400 GUOTAI HAITONG SECURITIES-H	293,935.59	0.22
84,000 ANHUI CONCH CEMENT CO LTD-H	253,713.63	0.19	34,800 HAIER SMART HOME CO LTD-A	123,676.06	0.09
1,720 ANKER INNOVATIONS TECHNOLO-A	29,376.31	0.02	208,600 HAIER SMART HOME CO LTD-H	679,387.52	0.52
438,950 BAIDU INC-CLASS A	7,514,774.07	5.71	45,000 HAITIAN INTERNATIONAL HLDGS	124,003.50	0.09
5,324,000 BANK OF CHINA LTD-H	2,915,038.50	2.21	5,016 HANGZHOU FIRST APPLIED MAT-A	11,049.14	0.01
2,079 BEIJING KINGSOFT OFFICE SO-A	92,320.77	0.07	1,700 HANGZHOU TIGERMED CONSULTI-A	13,834.01	0.01
45,940 BILIBILI INC-CLASS Z	1,326,164.48	1.01	80,000 HANSOH PHARMACEUTICAL GROUP	370,776.64	0.28
156,500 BOE TECHNOLOGY GROUP CO LT-A	91,343.76	0.07	11,900 HENAN SHUANGHUI INVESTMENT-A	41,306.45	0.03
29,100 BYD CO LTD -A	445,888.83	0.34	43,000 HENGAN INTL GROUP CO LTD	140,377.93	0.11
321,000 BYD CO LTD-H	4,546,563.66	3.45	2,900 HUAGONG TECH CO LTD-A	37,628.51	0.03
248,000 CHINA FEIHE LTD	127,499.45	0.10	49,000 HUA HONG SEMICONDUCTOR LTD	503,828.48	0.38
180,500 CHINA HONGQIAO GROUP LTD	612,924.06	0.47	3,800 HUAQIN TECHNOLOGY CO LTD-A	56,173.38	0.04
17,400 CHINA JUSHI CO LTD -A	42,332.07	0.03	31,200 HUATAI SECURITIES CO LTD-A	95,298.10	0.07
212,000 CHINA MENGNIU DAIRY CO	408,718.00	0.31	99,600 HUATAI SECURITIES CO LTD-H	263,451.91	0.20
90,681 CHINA MERCHANTS BANK-A	514,134.03	0.39	9,450 HUNDSUN TECHNOLOGIES INC-A	45,769.25	0.03
290,500 CHINA MERCHANTS BANK-H	1,745,891.65	1.33	17,101 H WORLD GROUP LTD-ADR	668,820.11	0.51
30,900 CHINA MERCHANTS SHEKOU IND-A	44,091.07	0.03	6,400 IEIT SYSTEMS CO LTD-A	66,825.29	0.05
151,900 CHINA MINSHENG BANKING-A	84,822.69	0.06	97,891 INDUSTRIAL BANK CO LTD -A	272,630.52	0.21
489,500 CHINA MINSHENG BANKING COR-H	258,577.76	0.20	23,700 INNER MONGOLIA YILI INDUS-A	90,711.83	0.07
252,973 CHINA NATIONAL BUILDING MA-H	179,477.45	0.14	96,500 INNOVENT BIOLOGICS INC	1,195,641.54	0.91
40,742 CHINA RAILWAY SIGNAL & COM-A	30,753.59	0.02	3,600 ISOFTSTONE INFORMATION TEC-A	27,856.03	0.02
130,500 CHINA RESOURCES PHARMACEUTIC	80,677.46	0.06	7,700 JCET GROUP CO LTD-A	47,632.35	0.04
33,600 CHINA SOUTHERN AIRLINES CO-A	28,521.07	0.02	213,150 JD.COM INC-CLASS A	3,794,300.82	2.88
93,100 CHINA THREE GORGES RENEWAB-A	55,514.93	0.04	74,300 JD HEALTH INTERNATIONAL INC	635,048.81	0.48
9,700 CHINA TOURISM GROUP DUTY F-A	97,403.36	0.07	135,600 JD LOGISTICS INC	228,311.42	0.17
99,400 CHINA YANGTZE POWER CO LTD-A	380,035.43	0.29	28,500 JIANGSU EASTERN SHENGHONG -A	38,027.40	0.03
6,700 CHONGQING ZHIFEI BIOLOGICA-A	19,515.22	0.01	84,000 JIANGSU EXPRESS CO LTD-H	97,382.85	0.07
72,000 CMOC GROUP LTD-A	158,600.06	0.12	4,200 JS HOPERUN SOFT -A-	35,710.27	0.03
243,000 CMOC GROUP LTD-H	490,033.61	0.37	23,791 KANZHUN LTD - ADR	555,757.76	0.42
4,560 CNGR ADVANCED MATERIAL CO -A	31,925.42	0.02	136,146 KE HOLDINGS INC-CL A	921,297.54	0.70
17,220 CONTEMPORARY AMPEREX TECHN-A	971,248.59	0.74	195,000 KINGDEE INTERNATIONAL SFTWR	439,101.95	0.33
526,000 CSPC PHARMACEUTICAL GROUP LT	633,464.07	0.48	191,200 KINGSOFT CORP LTD	850,768.89	0.65
			531,300 KJIAISHOU TECHNOLOGY	5,777,059.34	4.39
			11,000 KUANG-CHI TECHNOLOGIES CO-A	77,476.07	0.06

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
452,000	LENOVO GROUP LTD	670,991.58	0.51	7,000	XIAMEN TUNGSTEN CO LTD-A	29,071.07	0.02
109,700	LI AUTO INC-CLASS A	1,429,687.87	1.09	312,000	XINYI SOLAR HOLDINGS LTD	137,946.18	0.10
31,100	LINGYI ITECH GUANGDONG CO -A	71,168.13	0.05	109,263	XPENG INC - CLASS A SHARES	1,308,135.19	0.99
142,984	LONGFOR GROUP HOLDINGS LTD	218,323.52	0.17	112,000	YADEA GROUP HOLDINGS LTD	199,660.03	0.15
32,640	LONGI GREEN ENERGY TECHNOL-A	82,431.62	0.06	4,500	YANTAI JEREH OILFIELD-A	35,167.29	0.03
359,500	MEITUAN-CLASS B	4,828,495.54	3.67	3,200	YEALINK NETWORK TECHNOLOGY-A	16,612.04	0.01
45,087	MINISO GROUP HOLDING LTD	258,106.06	0.20	1,520	YIFENG PHARMACY CHAIN CO L-A	5,256.92	0.00
4,968	MONTAGE TECHNOLOGY CO LTD-A	107,900.57	0.08	8,339	YIHAI KERRY ARAWANA HOLDIN-A	36,913.44	0.03
218,600	NETEASE INC	6,653,168.24	5.05	17,800	YONYOU NETWORK TECHNOLOGY-A	39,009.67	0.03
3,100	NINESTAR CORP-A	10,208.13	0.01	32,222	YUM CHINA HOLDINGS INC	1,412,223.79	1.07
159,242	NIO INC-CLASS A	1,174,806.03	0.89	7,821	YUNNAN BAIYAO GROUP CO LTD-A	62,272.94	0.05
131,000	NONGFU SPRING CO LTD-H	907,521.06	0.69	6,694	ZANGGE MINING CO LTD-A	54,783.39	0.04
5,200	OMNIVISION INTEGRATED CIRCUI	110,291.02	0.08	2,600	ZHANGZHOU PIENZHEHUANG PHA-A	71,787.29	0.05
3,200	PHARMARON BEIJING CO LTD-A	16,050.82	0.01	109,440	ZHEJIANG EXPRESSWAY CO-H	101,135.03	0.08
502,000	PING AN INSURANCE GROUP CO-H	3,422,833.35	2.60	3,000	ZHEJIANG JINGSHENG MECHANI-A	19,155.76	0.01
46,600	POP MART INTERNATIONAL GROUP	1,597,969.15	1.21	45,100	ZHEJIANG LEAPMOTOR TECHNOL-H	384,604.29	0.29
39,500	SANY HEAVY INDUSTRY CO LTD-A	128,796.61	0.10	13,100	ZHEJIANG NHU CO LTD-A	43,799.24	0.03
13,600	SATELLITE CHEMICAL CO LTD-A	36,903.42	0.03	4,520	ZHONGJI INNOLIGHT CO LTD-A	256,004.07	0.19
8,200	SERES GROUP CO L-A	197,390.57	0.15	43,500	ZOOMLION HEAVY INDUSTRY S-A	48,886.95	0.04
18,000	S F HOLDING CO LTD-A	101,852.56	0.08	26,942	ZTO EXPRESS CAYMAN INC	510,761.91	0.39
1,630	SG MICRO CORP-A	19,048.10	0.01		Hong Kong	4,695,288.96	3.57
51,000	SHANDONG NANSHAN ALUMINUM-A	28,335.87	0.02	378,000	ALIBABA HEALTH INFORMATION T	323,565.85	0.25
6,100	SHANGHAI FOSUN PHARMACEUTI-A	25,538.76	0.02	278,000	BEIJING ENTERPRISES WATER GR	85,396.36	0.06
9,540	SHANGHAI PUTAILAI NEW ENER-A	41,386.53	0.03	416,000	BOSIDENG INTL HLDGS LTD	248,089.26	0.19
10,500	SHENGYI TECHNOLOGY CO LTD -A	79,582.04	0.06	86,000	CHINA MERCHANTS PORT HOLDING	161,047.75	0.12
7,000	SHENZHEN INOVANCE TECHNOLO-A	82,322.19	0.06	254,500	CHINA OVERSEAS LAND & INVEST	469,719.81	0.36
4,600	SHENZHEN MINDRAY BIO-MEDIC-A	158,568.35	0.12	1,724,000	CHINA RUYI HOLDINGS LTD	658,097.68	0.50
5,013	SHENZHEN TRANSSION HOLDING-A	66,255.18	0.05	174,600	CHOW TAI FOOK JEWELLERY GROU	349,180.90	0.27
72,800	SHENZHOU INTERNATIONAL GROUP	576,847.63	0.44	530,000	GEELY AUTOMOBILE HOLDINGS LT	1,331,739.50	1.01
8,660	SUNGROW POWER SUPPLY CO LT-A	196,811.51	0.15	9,000	ORIENT OVERSEAS INTL LTD	146,097.41	0.11
45,700	SUNNY OPTICAL TECH	531,277.50	0.40	673,000	SINO BIOPHARMACEUTICAL	704,102.88	0.53
10,900	SUNWODA ELECTRONIC CO LTD-A	51,675.64	0.04	321,000	WANT WANT CHINA HOLDINGS LTD	218,251.56	0.17
4,539	SUPCON TECHNOLOGY CO LTD-A	35,077.23	0.03		Macau	4,950,805.54	3.76
91,200	TCL TECHNOLOGY GROUP CORP-A	55,149.72	0.04	61,000	CHINA CONSTRUCTION BANK-A	73,689.26	0.06
23,425	TCL ZHONGHUAN RENEWABLE EN-A	29,744.00	0.02	5,073,000	CHINA CONSTRUCTION BANK-H	4,877,116.28	3.70
272,300	TENCENT HOLDINGS LTD	23,203,730.86	17.62		Singapore	4,280,809.56	3.25
6,400	TIANQI LITHIUM CORP-A	42,715.39	0.03	15,700	BOC AVIATION LTD	140,444.76	0.11
134,000	TINGYI (CAYMAN ISLN) HLDG CO	179,460.62	0.14	54,050	TRIP.COM GROUP LTD	4,140,364.80	3.14
116,000	TONGCHENG TRAVEL HOLDINGS LT	342,911.84	0.26		Total securities portfolio	131,424,812.09	99.81
27,935	VIPSHOP HOLDINGS LTD - ADR	548,643.40	0.42				
12,900	WANHUA CHEMICAL GROUP CO -A	120,504.90	0.09				
34,500	WEICHAI POWER CO LTD-A	67,863.82	0.05				
134,000	WEICHAI POWER CO LTD-H	240,256.78	0.18				
10,600	WESTERN MINING CO -A	32,718.98	0.02				
3,300	WINGTECH TECHNOLOGY CO LTD-A	21,520.45	0.02				
9,300	WUXI APPTEC CO LTD-A	146,180.18	0.11				
23,426	WUXI APPTEC CO LTD-H	357,392.56	0.27				
228,500	WUXI BIOLOGICS CAYMAN INC	1,203,524.15	0.91				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	712,387,734.28	99.57	35,194 HELLENIC TELECOMMUN ORGANIZA	666,609.55	0.09
Shares	712,387,734.28	99.57	186,162 NATIONAL BANK OF GREECE	2,704,724.43	0.38
			241,529 PIRAEUS FINANCIAL HOLDINGS S	2,047,308.50	0.29
			Hungary	910,940.73	0.13
			29,872 RICHTER GEDEON NYRT	910,940.73	0.13
			India	152,726,179.90	21.35
Brazil	38,500,576.64	5.38	11,166 ABB INDIA LTD	651,847.42	0.09
1,170,600 B3 SA-BRASIL BOLSA BALCAO	2,945,417.46	0.41	39,890 APL APOLLO TUBES LTD	757,511.70	0.11
1,167,805 BANCO BRADESCO SA-PREF	3,879,106.48	0.54	666,558 ASHOK LEYLAND LTD	1,070,953.06	0.15
365,559 CIA ENERGETICA MINAS GER-PRF	765,360.22	0.11	75,308 ASIAN PAINTS LTD	1,993,200.36	0.28
232,718 COMPANHIA PARANAENSE -PREF B	562,832.77	0.08	25,358 ASTRAL LTD	390,242.74	0.05
49,131 CPFL ENERGIA SA	363,484.05	0.05	14,629 BAJAJ AUTO LTD	1,429,885.58	0.20
59,411 ENERGISA SA-UNITS	567,383.57	0.08	606,835 BAJAJ FINANCE LTD	6,827,074.07	0.95
43,488 ENGIE BRASIL ENERGIA SA	332,351.30	0.05	16,780 BALKRISHNA INDUSTRIES LTD	433,689.37	0.06
254,091 EQUATORIAL ENERGIA SA - ORD	1,762,938.91	0.25	121,288 CIPLA LTD	2,053,550.90	0.29
288,193 GERDAU SA-PREF	898,848.71	0.13	28,993 COLGATE-PALMOLIVE (INDIA)	725,724.00	0.10
1,166,621 ITAU UNIBANCO HOLDING S-PREF	8,558,679.02	1.20	23,681 COROMANDEL INTERNATIONAL LTD	599,674.52	0.08
181,725 KLABIN SA - UNIT	615,580.35	0.09	113,433 DABUR INDIA LTD	627,665.36	0.09
196,189 LOCALIZA RENT A CAR	1,453,299.75	0.20	25,661 DIVI'S LABORATORIES LTD	1,644,332.57	0.23
215,328 MOTIVA INFRAESTRUTURA DE MOB	601,640.38	0.08	125,469 DR. REDDY'S LABORATORIES	1,729,232.45	0.24
183,093 REDE D'OR SAO LUIZ SA	1,446,708.42	0.20	29,434 EICHER MOTORS LTD	2,322,364.60	0.32
276,815 RUMO SA	830,095.53	0.12	523,605 ETERNAL LTD	1,919,538.19	0.27
1,423,763 TOTVS SA	12,279,132.51	1.72	575,969 GMR AIRPORTS LTD	565,662.74	0.08
154,584 ULTRAPAR PARTICIPACOES SA	637,717.21	0.09	32,108 GODREJ PROPERTIES LTD	711,962.03	0.10
			46,320 HAVELLS INDIA LTD	783,574.81	0.11
			2,469,151 HDFC BANK LIMITED	26,446,618.29	3.70
Chile	6,860,044.81	0.96	25,822 HERO MOTOCORP LTD	1,591,540.25	0.22
18,642 BANCO DE CREDITO E INVERSION	823,970.77	0.12	176,446 HINDUSTAN UNILEVER LTD	4,996,756.26	0.70
272,280 CENCOSUD SA	774,467.94	0.11	78,456 ICICI PRUDENTIAL LIFE INSURA	525,933.78	0.07
256,462 EMPRESAS CMPC SA	378,073.70	0.05	183,579 INDIAN HOTELS CO LTD	1,489,304.69	0.21
83,137 EMPRESAS COPEC SA	608,691.70	0.09	76,355 INFO EDGE INDIA LTD	1,126,808.73	0.16
4,045,754 ENEL AMERICAS SA	408,132.88	0.06	2,100,816 INFOSYS LTD	34,114,186.37	4.77
5,898,412 ENEL CHILE SA	456,392.41	0.06	40,863 INTERGLOBE AVIATION LTD	2,574,740.75	0.36
136,093 FALABELLA SA	806,753.80	0.11	64,770 LODHA DEVELOPERS LTD	828,548.13	0.12
55,652,001 LATAM AIRLINES GROUP SA	1,264,627.44	0.18	202,388 MAHINDRA & MAHINDRA LTD	7,811,615.23	1.09
31,034 SOC QUIMICA Y MINERA CHILE-B	1,338,934.17	0.19	112,137 MARICO LTD	880,790.98	0.12
			146,427 NESTLE INDIA LTD	1,901,318.10	0.27
Colombia	2,659,710.49	0.37	642,468 NHPC LTD	624,459.50	0.09
54,333 GRUPO CIBEST SA	839,410.00	0.12	27,131 OBEROI REALTY LTD	483,698.77	0.07
96,391 GRUPO CIBEST SA	1,256,817.96	0.18	41,922 PHOENIX MILLS LTD	734,436.06	0.10
94,461 INTERCONEXION ELECTRICA SA	563,482.53	0.08	66,596 PIDILITE INDUSTRIES LTD	1,101,073.17	0.15
			15,256 PI INDUSTRIES LTD	603,702.00	0.08
Cyprus	-	0.00	1,001,844 POWER GRID CORP OF INDIA LTD	3,162,188.12	0.44
11,756 TCS GROUP HOLDING-GDR REG S	-	0.00	1,321,468 RELIANCE INSURANCE PLC	20,300,792.93	2.84
			18,715 SIEMENS LTD	659,576.44	0.09
Czech Republic	1,251,411.08	0.17	12,777 SUPREME INDUSTRIES LTD	607,214.53	0.08
16,246 KOMERCNI BANKA AS	815,238.22	0.11	2,135,197 SUZLON ENERGY LTD	1,323,845.35	0.19
54,601 MONETA MONEY BANK AS	436,172.86	0.06			
Egypt	1,036,426.75	0.14			
491,020 COMMERCIAL INTERNATIONAL BAN	1,036,426.75	0.14			
Greece	9,538,637.64	1.33			
468,896 ALPHA BANK SA	1,991,143.41	0.28			
552,038 EUROBANK ERGASIAS SERVICES A	2,128,851.75	0.30			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
127,668	TATA CONSUMER PRODUCTS LTD	1,623,803.09	0.23		
76,524	TITAN CO LTD	2,901,902.12	0.41		
25,575	TORRENT PHARMACEUTICALS LTD	1,037,877.25	0.15		
37,601	TORRENT POWER LTD	516,189.84	0.07		
39,197	TRENT LTD	2,064,945.55	0.29		
51,002	TVS MOTOR CO LTD	1,975,256.39	0.28		
99,312	UPL LTD	733,525.34	0.10		
48,927	VOLTAS LTD	745,845.42	0.10		
	Indonesia	3,684,758.20	0.52		
2,500,000	CHANDRA ASRI PACIFIC TBK PT	1,158,865.88	0.16		
4,317,600	KALBE FARMA TBK PT	292,762.55	0.04		
12,161,800	TELKOM INDONESIA PERSERO TBK	2,233,129.77	0.31		
	Kazakhstan	-	0.00		
34,299	SOLIDCORE RESOURCES PLC	-	0.00		
	Kuwait	6,259,837.03	0.87		
2,405,761	KUWAIT FINANCE HOUSE	6,259,837.03	0.87		
	Luxembourg	413,420.98	0.06		
63,959	ZABKA GROUP SA	413,420.98	0.06		
	Malaysia	18,177,762.23	2.54		
531,200	AMMB HOLDINGS BHD	713,152.61	0.10		
598,000	AXIATA GROUP BERHAD	380,813.15	0.05		
752,100	CELCOMDIGI BHD	661,231.10	0.09		
1,791,500	CIMB GROUP HOLDINGS BHD	3,124,559.75	0.44		
1,056,273	GAMUDA BHD	1,387,961.03	0.19		
520,600	IHH HEALTHCARE BHD	933,957.42	0.13		
1,341,302	MALAYAN BANKING BHD	3,158,465.87	0.44		
502,300	MAXIS BHD	432,063.63	0.06		
708,400	MR DIY GROUP M BHD	276,056.74	0.04		
15,000	NESTLE (MALAYSIA) BERHAD	342,951.39	0.05		
535,300	PETRONAS CHEMICALS GROUP BHD	538,038.77	0.08		
857,400	PRESS METAL ALUMINIUM HOLDIN	1,204,056.65	0.17		
3,230,000	PUBLIC BANK BERHAD	3,323,275.77	0.46		
600,600	SUNWAY BHD	806,324.28	0.11		
246,000	TELEKOM MALAYSIA BHD	413,851.30	0.06		
728,160	YTL CORP BHD	481,002.77	0.07		
	Mexico	25,423,844.13	3.55		
4,005,951	AMERICA MOVIL SAB DE C-SER B	4,188,956.01	0.59		
3,365,594	CEMEX SAB-CPO	3,010,811.92	0.42		
608,485	FIBRA UNO ADMINISTRACION WR	895,840.75	0.13		
384,420	FOMENTO ECONOMICO MEXICA-UBD	3,786,846.72	0.53		
86,733	GRUPO AEROPORT DEL PACIFIC-B	2,048,094.58	0.29		
38,484	GRUPO AEROPORT DEL SURESTE-B	1,241,500.57	0.17		
302,794	GRUPO BIMBO SAB- SERIES A	1,074,251.21	0.15		
556,589	GRUPO FINANCIERO BANORTE-O	5,600,953.45	0.78		
1,159,057	WALMART DE MEXICO SAB DE CV	3,576,588.92	0.50		
	Netherlands	1,034,747.62	0.14		
129,091	NEPI ROCKCASTLE N.V.	1,034,747.62	0.14		
	Peru	3,847,213.44	0.54		
14,448	CREDICORP LTD	3,847,213.44	0.54		
	Philippines	1,142,247.29	0.16		
59,140	AYALA CORPORATION	490,597.80	0.07		
51,600	SM INVESTMENTS CORP	651,649.49	0.09		
	Poland	9,742,210.88	1.36		
152,757	ALLEGRO.EU SA	1,498,780.80	0.21		
3,268	BUDIMEX	458,689.13	0.06		
30,593	KGHM POLSKA MIEDZ SA	1,349,242.63	0.19		
3,512	MBANK SA	871,254.47	0.12		
11,522	NG2 SA	577,073.06	0.08		
193,597	PKO BANK POLSKI SA	3,761,079.58	0.53		
9,408	SANTANDER BANK POLSKA SA	1,226,091.21	0.17		
	Qatar	5,927,311.25	0.83		
690,286	COMMERCIAL BANK PSQC	870,398.67	0.12		
990,964	QATAR NATIONAL BANK	5,056,912.58	0.71		
	Russia	-	0.00		
1,177,785	GAZPROM PJSC	-	0.00		
41,426	LUKOIL PJSC	-	0.00		
44,927	MOBILE TELESYSTEMS PUBLIC JO	-	0.00		
147,845	MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00		
9,059	NOVATEK PJSC-SPONS GDR REG S	-	0.00		
149,708	NOVOLIPETSK STEEL PJSC	-	0.00		
87	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00		
13,499	PHOSAGRO PJSC-GDR REG S	-	0.00		
33,990	POLYUS PJSC	-	0.00		
	Saudi Arabia	17,413,500.91	2.43		
263,144	ALINMA BANK	1,880,495.76	0.26		
63,342	ARABIAN INTERNET & COMMUNICA	4,347,548.21	0.61		
18,208	DR SULAIMAN AL HABIB MEDICAL	1,310,901.62	0.18		
81,875	ETIHAD ETISALAT CO	1,474,757.99	0.21		
300,106	SAUDI ARABIAN MINING CO	5,121,518.48	0.72		
199,744	SAUDI BASIC INDUSTRIES CORP	3,278,278.85	0.46		
	South Africa	56,290,027.02	7.87		
181,144	ABSA GROUP LTD	1,901,367.73	0.27		
71,827	BID CORP LTD	1,799,576.97	0.25		
73,236	BIDVEST GROUP LTD	899,164.76	0.13		
18,724	CAPITEC BANK HOLDINGS LTD	3,770,302.04	0.53		
50,514	CLICKS GROUP LTD	1,031,916.72	0.14		
115,924	DISCOVERY LTD	1,323,693.03	0.19		
1,083,870	FIRSTSTRAND LTD	4,878,904.06	0.68		
194,223	GOLD FIELDS LTD	8,207,851.61	1.15		
195,694	IMPALA PLATINUM HOLDINGS LTD	2,501,682.95	0.35		
372,892	MTN GROUP LTD	3,133,998.36	0.44		
33,898	NASPERS LTD-N SHS	12,289,292.10	1.72		
98,453	NEDBANK GROUP LTD	1,218,356.91	0.17		
904,294	OLD MUTUAL LTD	699,743.08	0.10		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
390,515 SANLAM LTD	1,892,081.07	0.26	2,557,000 CHINA STEEL CORP	1,627,593.68	0.23
107,160 SHOPRITE HOLDINGS LTD	1,701,950.07	0.24	818,000 CHUNGHWA TELECOM CO LTD	3,583,010.70	0.50
283,082 STANDARD BANK GROUP LTD	3,878,725.56	0.54	3,585,000 CTBC FINANCIAL HOLDING CO LT	5,046,148.05	0.71
57,569 VALTERRA PLATINUM LIMITED	4,122,241.51	0.58	3,115,454 E.SUN FINANCIAL HOLDING CO	3,409,029.17	0.48
134,507 VODACOM GROUP LTD	1,039,178.49	0.15	41,000 ECLAT TEXTILE COMPANY LTD	589,884.51	0.08
South Korea	68,825,308.22	9.62	2,276,000 E INK HOLDINGS INC	17,959,774.28	2.51
6,850 AMOREPACIFIC CORP	597,095.63	0.08	576,000 EVA AIRWAYS CORP	720,047.25	0.10
35,667 CELLTRION INC	4,408,009.71	0.62	232,600 EVERGREEN MARINE CORP LTD	1,366,080.45	0.19
12,214 COWAY CO LTD	857,474.10	0.12	694,000 FAR EASTERN NEW CENTURY CORP	633,020.54	0.09
10,384 DB INSURANCE CO LTD	1,025,041.20	0.14	377,000 FAR EASTONE TELECOMM CO LTD	1,093,470.70	0.15
12,806 DOOSAN BOBCAT INC	506,562.86	0.07	104,960 FENG TAY ENTERPRISE CO LTD	423,586.85	0.06
98,949 DOOSAN ENERBILITY CO LTD	4,421,868.44	0.62	2,466,518 FIRST FINANCIAL HOLDING CO	2,415,695.33	0.34
61,146 HANA FINANCIAL GROUP	3,800,243.32	0.53	37,100 FORTUNE ELECTRIC CO LTD	707,234.73	0.10
5,651 HANJIN KAL CORP	404,779.25	0.06	1,824,112 FUBON FINANCIAL HOLDING CO	5,284,765.72	0.74
5,252 HD HYUNDAI ELECTRIC CO LTD	2,178,585.30	0.30	65,820 HOTAI MOTOR COMPANY LTD	1,280,637.18	0.18
57,960 HMM CO LTD	828,265.59	0.12	1,943,474 HUA NAN FINANCIAL HOLDINGS C	1,887,487.05	0.26
8,439 HYUNDAI GLOVIS CO LTD	994,840.28	0.14	2,542,265 MEGA FINANCIAL HOLDING CO LT	3,545,057.50	0.50
38,587 KAKAObANK CORP	653,177.92	0.09	1,119,000 NAN YA PLASTICS CORP	1,448,407.05	0.20
66,585 KAKAO CORP	2,828,456.68	0.40	64,364 PHARMAESSENTIA CORP	1,087,586.46	0.15
79,489 KB FINANCIAL GROUP INC	6,543,587.06	0.91	122,000 PRESIDENT CHAIN STORE CORP	992,716.06	0.14
42,277 KOREAN AIR LINES CO LTD	685,507.85	0.10	2,672,917 SINOPAC FINANCIAL HOLDINGS	2,192,497.05	0.31
946 KOREA ZINC CO LTD	620,980.03	0.09	420,000 TAIWAN HIGH SPEED RAIL CORP	387,230.13	0.05
6,291 KRAFTON INC	1,311,512.47	0.18	2,661,000 TAIWAN SEMICONDUCTOR MANUFAC	113,938,086.58	15.93
10,796 LG CHEM LTD	2,139,117.00	0.30	4,528,164 TS FINANCIAL HOLDING CO LTD	2,674,288.08	0.37
19,612 LG CORP	1,006,424.61	0.14	1,035,000 UNI-PRESIDENT ENTERPRISES CO	2,662,379.42	0.37
23,676 LG ELECTRONICS INC	1,275,724.79	0.18	25,503,000 UNITED MICROELECTRONICS CORP	38,114,759.86	5.33
10,437 LG ENERGY SOLUTION	2,584,981.03	0.36	16,000 VOLTRONIC POWER TECHNOLOGY	486,646.11	0.07
3,498 LS ELECTRIC CO LTD	709,298.34	0.10	149,300 WAN HAI LINES LTD	363,967.12	0.05
31,362 NAVER CORP	6,001,708.63	0.84	2,285,990 YUANTA FINANCIAL HOLDING CO	2,613,910.08	0.37
7,949 POSCO FUTURE M CO LTD	813,001.35	0.11	Thailand	9,920,768.53	1.39
18,950 SAMSUNG C&T CORP	2,493,261.20	0.35	233,700 ADVANCED INFO SERVICE-FOREIG	2,098,646.98	0.29
6,546 SAMSUNG FIRE & MARINE INS	2,106,495.92	0.29	987,500 AIRPORTS OF THAILAND PCL-FOR	1,234,183.73	0.17
157,420 SAMSUNG HEAVY INDUSTRIES	2,457,145.59	0.34	2,383,600 BANGKOK DUSIT MED SERVICE-F	1,507,908.28	0.21
17,772 SAMSUNG LIFE INSURANCE CO LT	1,983,603.79	0.28	127,100 BUMRUNGRAD HOSPITAL-FOREIGN	688,351.66	0.10
96,264 SHINHAN FINANCIAL GROUP LTD	4,857,625.49	0.68	478,200 CENTRAL PATTANA PUB CO-FOREI	826,390.45	0.12
7,439 SK BIOPHARMACEUTICALS CO LTD	537,624.91	0.08	1,216,500 CP ALL PCL-FOREIGN	1,773,787.60	0.25
20,612 SK SQUARE CO LTD	2,960,206.80	0.41	728,900 MINOR INTERNATIONAL PCL-FOR	519,598.18	0.07
12,803 SK TELECOM	495,494.05	0.07	179,200 SIAM CEMENT PUB CO-FOR REG	1,271,901.65	0.18
144,309 WOORI FINANCIAL GROUP INC	2,669,055.76	0.37	Turkey	3,879,939.42	0.54
12,588 YUHAN CORP	1,068,551.27	0.15	722,679 AKBANK T.A.S.	1,089,740.66	0.15
Taiwan	246,755,404.60	34.49	250,684 HACI OMER SABANCI HOLDING	523,306.97	0.07
7,642,000 ACER INC	7,760,348.45	1.08	262,574 TURKCELL ILETISIM HIZMET AS	617,906.45	0.09
1,254,000 ADVANTECH CO LTD	13,125,073.83	1.83	129,127 TURK HAVA YOLLARI AO	978,222.84	0.14
32,000 AIRTAC INTERNATIONAL GROUP	790,603.06	0.11	1 TURKIYE IS BANKASI-C	0.27	0.00
2,069,579 CATHAY FINANCIAL HOLDING CO	4,454,504.31	0.62	821,763 YAPI VE KREDI BANKASI	670,762.23	0.09
326,446 CHAILEASE HOLDING CO LTD	1,194,262.39	0.17	United Arab Emirates	18,910,264.68	2.64
380,000 CHENG SHIN RUBBER IND CO LTD	469,420.57	0.07	632,144 ABU DHABI COMMERCIAL BANK	2,509,285.63	0.35
623,000 CHINA AIRLINES LTD	426,194.30	0.06			

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
315,398	ABU DHABI ISLAMIC BANK	1,870,222.88	0.26
1,279,176	DUBAI ELECTRICITY & WATER AU	943,791.69	0.13
1,421,723	EMAAR PROPERTIES PJSC	5,051,287.14	0.71
748,519	EMIRATES TELECOM GROUP CO	3,839,372.79	0.54
949,308	FIRST ABU DHABI BANK PJSC	4,042,224.64	0.56
399,742	SALIK CO PJSC	654,079.91	0.09
	United Kingdom	1,255,239.81	0.18
22,396	METLEN ENERGY & METALS PLC	1,255,239.81	0.18
	Other transferable securities	-	0.00
	Warrants	-	0.00
	Malaysia	-	0.00
99,840	YTL POWER INTL BERHAD (YTL POWER INTERNATIONAL BHD) WR 02-0	-	0.00
	Total securities portfolio	712,387,734.28	99.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,485,458,619.72	99.29	819,900 CHINA EVERBRIGHT BANK CO LTD -A-	386,519.46	0.03
Shares	1,485,458,619.72	99.29	1,027,000 CHINA FEIHE LTD	527,991.69	0.04
Brazil	38,319,808.60	2.56	792,500 CHINA HONGQIAO GROUP LTD	2,691,093.17	0.18
1,491,753 B3 SA-BRASIL BOLSA BALCAO	3,753,489.94	0.25	80,866 CHINA JUSHI CO LTD -A	196,737.10	0.01
1,474,910 BANCO BRADESCO SA-PREF	4,899,219.43	0.33	872,000 CHINA MENGNIU DAIRY CO	1,681,141.98	0.11
517,752 CIA ENERGETICA MINAS GER-PRF	1,084,002.27	0.07	360,800 CHINA MERCHANTS BANK-A	2,045,627.63	0.14
277,084 COMPANHIA PARANAENSE -PREF B	670,132.76	0.04	1,083,500 CHINA MERCHANTS BANK-H	6,511,785.22	0.44
56,312 CPFL ENERGIA SA	416,610.98	0.03	151,500 CHINA MERCHANTS SHEKOU IND-A	216,174.66	0.01
78,551 ENERGISA SA-UNITS	750,173.32	0.05	485,300 CHINA MINSHENG BANKING-A	270,997.05	0.02
48,924 ENGIE BRASIL ENERGIA SA	373,895.21	0.02	1,848,000 CHINA MINSHENG BANKING COR-H	976,203.68	0.07
331,828 EQUATORIAL ENERGIA SA - ORD	2,302,295.21	0.15	1,068,000 CHINA NATIONAL BUILDING MA-H	757,716.91	0.05
349,265 GERDAU SA-PREF	1,089,326.92	0.07	129,700 CHINA PACIFIC INSURANCE GR-A	639,095.39	0.04
1,504,207 ITAU UNIBANCO HOLDING S-PREF	11,035,310.43	0.74	732,400 CHINA PACIFIC INSURANCE GR-H	2,916,261.06	0.19
213,455 KLABIN SA - UNIT	723,063.44	0.05	542,500 CHINA RESOURCES PHARMACEUTIC	335,383.33	0.02
265,651 LOCALIZA RENT A CAR	1,967,850.04	0.13	153,900 CHINA SOUTHERN AIRLINES CO-A	130,636.70	0.01
284,191 MOTIVA INFRAESTRUTURA DE MOB	794,048.06	0.05	476,300 CHINA THREE GORGES RENEWAB-A	284,014.63	0.02
222,478 REDE D'OR SAO LUIZ SA	1,757,908.80	0.12	33,900 CHINA TOURISM GROUP DUTY F-A	340,409.69	0.02
360,520 RUMO SA	1,081,104.85	0.07	204,400 CHINA VANKE CO LTD -A	197,592.89	0.01
555,495 TOTVS SA	4,790,823.13	0.32	631,100 CHINA VANKE CO LTD-H	451,803.95	0.03
201,328 ULTRAPAR PARTICIPACOES SA	830,553.81	0.06	432,000 CHINA YANGTZE POWER CO LTD-A	1,651,663.05	0.11
Chile	9,215,271.56	0.62	18,700 CHONGQING ZHIFEI BIOLOGICA-A	54,467.84	0.00
24,524 BANCO DE CREDITO E INVERSION	1,083,953.40	0.07	224,460 CITIC SECURITIES CO-A	941,632.30	0.06
357,601 CENCOSUD SA	1,017,153.34	0.07	440,500 CITIC SECURITIES CO LTD-H	1,743,786.37	0.12
328,068 EMPRESAS CMPC SA	483,634.54	0.03	334,000 CMOC GROUP LTD-A	735,728.06	0.05
114,407 EMPRESAS COPEC SA	837,636.57	0.06	1,053,000 CMOC GROUP LTD-H	2,123,478.97	0.14
6,731,369 ENEL AMERICAS SA	679,055.87	0.05	9,200 CNGR ADVANCED MATERIAL CO -A	64,410.93	0.00
7,848,408 ENEL CHILE SA	607,274.27	0.04	75,720 CONTEMPORARY AMPEREX TECHN-A	4,270,786.48	0.29
183,504 FALABELLA SA	1,087,804.29	0.07	23,400 CSPC INNOVATION PHARMACEUT-A	150,760.98	0.01
74,297,968 LATAM AIRLINES GROUP SA	1,688,335.50	0.11	2,241,600 CSPC PHARMACEUTICAL GROUP LT	2,699,568.54	0.18
40,108 SOC QUIMICA Y MINERA CHILE-B	1,730,423.78	0.12	41,700 EVE ENERGY CO LTD-A	532,413.00	0.04
China	475,583,369.74	31.79	793,500 FOSUN INTERNATIONAL LTD	561,946.77	0.04
59,100 37 INTERACTIVE ENTERTAINME-A	180,019.07	0.01	34,720 GANFENG LITHIUM GROUP CO L-A	296,568.87	0.02
162,100 AIER EYE HOSPITAL GROUP CO-A	280,652.80	0.02	85,400 GEM CO LTD-A	100,888.38	0.01
214,700 AIR CHINA LTD-A	238,275.69	0.02	338,000 GENSRIPT BIOTECH CORP	726,356.16	0.05
4,425,912 ALIBABA GROUP HOLDING LTD	100,686,835.31	6.73	51,000 GREAT WALL MOTOR CO LTD-A	176,025.86	0.01
82,500 ANHUI CONCH CEMENT CO LTD-A	268,774.07	0.02	676,000 GREAT WALL MOTOR CO LTD-H	1,459,663.09	0.10
350,500 ANHUI CONCH CEMENT CO LTD-H	1,058,650.32	0.07	28,200 GUANGZHOU BAIYUNSHAN PHAR-A	101,090.70	0.01
1,092,900 BAIDU INC-CLASS A	18,710,323.68	1.25	42,900 GUANGZHOU TINCI MATERIALS -A	229,747.43	0.02
767,100 BANK OF CHINA LTD-A	557,510.36	0.04	265,300 GUOTAI HAITONG SECURITIES CO	702,393.28	0.05
20,138,000 BANK OF CHINA LTD-H	11,026,116.72	0.74	539,600 GUOTAI HAITONG SECURITIES-H	1,113,817.74	0.07
23,100 BEIJING TONG REN TANG CO-A	110,259.87	0.01	108,700 HAIER SMART HOME CO LTD-A	386,309.99	0.03
112,540 BILIBILI INC-CLASS Z	3,248,727.71	0.22	706,200 HAIER SMART HOME CO LTD-H	2,300,016.62	0.15
100,600 BYD CO LTD -A	1,541,457.62	0.10	206,000 HAITIAN INTERNATIONAL HLDGS	567,660.47	0.04
1,077,500 BYD CO LTD-H	15,261,440.33	1.02	400 HANGZHOU TIGERMED CONSULTI-A	3,255.06	0.00
888,000 CHINA EVERBRIGHT BANK CO LTD	369,789.54	0.02	334,000 HANSOH PHARMACEUTICAL GROUP	1,547,992.45	0.10
			57,700 HENAN SHUANGHUI INVESTMENT-A	200,284.21	0.01
			26,300 HUADONG MEDICINE CO LTD-A	153,319.71	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
99,200	HUATAI SECURITIES CO LTD-A	302,999.07	0.02	20,900	SHENZHEN MINDRAY BIO-MEDIC-A	720,451.86	0.05
336,400	HUATAI SECURITIES CO LTD-H	889,811.49	0.06	18,500	SHENZHEN NEW INDUSTRIES BI-A	177,281.59	0.01
60,600	H WORLD GROUP LTD-ADR	2,370,066.00	0.16	240,500	SHENZHOU INTERNATIONAL GROUP	1,905,657.34	0.13
382,200	INDUSTRIAL BANK CO LTD -A	1,064,442.96	0.07	376,800	SINOPHARM GROUP CO-H	888,192.04	0.06
105,400	INNER MONGOLIA YILI INDUS-A	403,418.84	0.03	40,660	SUNGROW POWER SUPPLY CO LT-A	924,059.57	0.06
403,000	INNOVENT BIOLOGICS INC	4,993,197.33	0.33	30,800	SUNWODA ELECTRONIC CO LTD-A	146,019.25	0.01
713,400	JD.COM INC-CLASS A	12,699,292.55	0.85	977,200	TENCENT HOLDINGS LTD	83,270,972.45	5.57
560,000	JD LOGISTICS INC	942,879.02	0.06	32,200	TIANQI LITHIUM CORP-A	214,911.78	0.01
130,400	JIANGSU EASTERN SHENGHONG -A	173,992.01	0.01	373,200	TONGCHENG TRAVEL HOLDINGS LT	1,103,230.15	0.07
350,000	JIANGSU EXPRESS CO LTD-H	405,761.87	0.03	95,311	VIPSHOP HOLDINGS LTD - ADR	1,871,908.04	0.13
115,300	JIANGSU HENGRUI PHARMACEUT-A	1,157,471.07	0.08	54,900	WANHUA CHEMICAL GROUP CO -A	512,846.43	0.03
21,100	JIANGSU YUYUE MEDICAL EQU-A	115,486.07	0.01	149,100	WEICHAI POWER CO LTD-A	293,289.73	0.02
102,867	KANZHUN LTD - ADR	2,402,973.12	0.16	576,000	WEICHAI POWER CO LTD-H	1,032,745.57	0.07
573,428	KE HOLDINGS INC-CL A	3,880,376.99	0.26	52,600	WESTERN MINING CO -A	162,360.22	0.01
3,093,000	KINGDEE INTERNATIONAL SFTWR	6,964,832.42	0.47	46,880	WUXI APPTec CO LTD-A	736,873.84	0.05
475,200	KINGSOFT CORP LTD	2,114,463.27	0.14	96,660	WUXI APPTec CO LTD-H	1,474,667.67	0.10
1,318,100	KUAISHOU TECHNOLOGY	14,332,282.93	0.96	960,000	WUXI BIOLOGICS CAYMAN INC	5,056,381.54	0.34
47,700	KUANG-CHI TECHNOLOGIES CO-A	335,964.43	0.02	35,900	XIAMEN TUNGSTEN CO LTD-A	149,093.04	0.01
6,994,000	LENOVO GROUP LTD	10,382,555.52	0.69	361,070	XPENG INC - CLASS A SHARES	4,322,857.45	0.29
362,000	LI AUTO INC-CLASS A	4,717,839.64	0.32	326,000	YADEA GROUP HOLDINGS LTD	581,153.30	0.04
589,799	LONGFOR GROUP HOLDINGS LTD	900,569.27	0.06	24,100	YANTAI JEREH OILFIELD-A	188,340.38	0.01
1,455,900	MEITUAN-CLASS B	19,554,399.62	1.31	25,500	YIFENG PHARMACY CHAIN CO L-A	88,191.82	0.01
123,156	MINISO GROUP HOLDING LTD	705,021.62	0.05	33,600	YIHAI KERRY ARAWANA HOLDIN-A	148,733.86	0.01
5,470	MINISO GROUP HOLDING LTD-ADR	123,075.00	0.01	207,500	YONYOU NETWORK TECHNOLOGY-A	454,747.51	0.03
855,000	NETEASE INC	26,022,227.09	1.74	133,533	YUM CHINA HOLDINGS INC	5,852,475.91	0.39
455,836	NIO INC-CLASS A	3,362,924.86	0.22	29,720	YUNNAN BAIYAO GROUP CO LTD-A	236,638.76	0.02
561,800	NONGFU SPRING CO LTD-H	3,891,949.08	0.26	33,100	ZANGGE MINING CO LTD-A	270,888.88	0.02
83,600	ORIENT SECURITIES CO LTD-A	134,184.86	0.01	7,700	ZHANGZHOU PIENZEHUANG PHA-A	212,600.83	0.01
2,423,000	PEOPLE'S INSURANCE CO GROU-H	2,120,787.60	0.14	452,440	ZHEJIANG EXPRESSWAY CO-H	418,106.13	0.03
24,875	PHARMARON BEIJING CO LTD-A	124,770.05	0.01	139,100	ZHEJIANG LEAPMOTOR TECHNOL-H	1,186,218.54	0.08
223,800	PICC HOLDING CO-A	244,606.92	0.02	59,100	ZHEJIANG NHU CO LTD-A	197,598.08	0.01
1,914,000	PICC PROPERTY & CASUALTY-H	4,319,794.58	0.29	118,700	ZOOMLION HEAVY INDUSTRY S-A	133,399.57	0.01
190,900	PING AN INSURANCE GROUP CO-A	1,476,071.99	0.10	116,995	ZTO EXPRESS CAYMAN INC	2,217,971.55	0.15
1,872,000	PING AN INSURANCE GROUP CO-H	12,764,031.94	0.85		Colombia	3,493,749.76	0.23
156,200	POP MART INTERNATIONAL GROUP	5,356,282.87	0.36	71,424	GRUPO CIBEST SA	1,103,454.99	0.07
591,700	POSTAL SAVINGS BANK OF CHI-A	477,354.05	0.03	126,181	GRUPO CIBEST SA	1,645,242.26	0.11
2,491,000	POSTAL SAVINGS BANK OF CHI-H	1,748,086.91	0.12	124,899	INTERCONEXION ELECTRICA SA	745,052.51	0.05
168,600	SANY HEAVY INDUSTRY CO LTD-A	549,749.57	0.04		Czech Republic	1,797,373.80	0.12
55,900	SATELLITE CHEMICAL CO LTD-A	151,683.90	0.01	22,861	KOMERCNI BANKA AS	1,147,184.59	0.08
32,400	SERES GROUP CO L-A	779,933.48	0.05	81,392	MONETA MONEY BANK AS	650,189.21	0.04
94,100	S F HOLDING CO LTD-A	532,462.52	0.04		Egypt	1,359,179.27	0.09
165,400	SHANDONG NANSHAN ALUMINUM-A	91,897.12	0.01	643,928	COMMERCIAL INTERNATIONAL BAN	1,359,179.27	0.09
703,600	SHANDONG WEIGAO GP MEDICAL-H	525,410.34	0.04		Greece	13,032,262.75	0.87
35,300	SHANGHAI FOSUN PHARMACEUTI-A	147,789.89	0.01	611,806	ALPHA BANK SA	2,598,003.58	0.17
45,900	SHANGHAI PHARMACEUTICALS-A	115,597.47	0.01	715,480	EUROBANK ERGASIAS SERVICES A	2,759,141.30	0.18
47,120	SHANGHAI PUTAILAI NEW ENER-A	204,416.51	0.01	80,016	HELLENIC TELECOMMUN ORGANIZA	1,515,583.06	0.10
14,404	SHANGHAI UNITED IMAGING HE-A	306,577.23	0.02	241,344	NATIONAL BANK OF GREECE	3,506,456.81	0.23
30,500	SHENZHEN INOVANCE TECHNOLO-A	358,689.53	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
312,994	PIRAEUS FINANCIAL HOLDINGS S	2,653,078.00	0.18	21,607	PI INDUSTRIES LTD	855,020.27	0.06
	Hong Kong	20,216,052.36	1.35	1,295,100	POWER GRID CORP OF INDIA LTD	4,087,811.91	0.27
1,580,000	ALIBABA HEALTH INFORMATION T	1,352,471.01	0.09	1,718,908	RELIANCE INSURANCE PLC	26,406,386.97	1.77
1,154,000	BEIJING ENTERPRISES WATER GR	354,487.04	0.02	26,890	SIEMENS LTD	947,689.58	0.06
1,244,000	BOSIDENG INTL HLDGS LTD	741,882.30	0.05	18,088	SUPREME INDUSTRIES LTD	859,614.66	0.06
356,000	CHINA MERCHANTS PORT HOLDING	666,662.77	0.04	2,775,603	SUZLON ENERGY LTD	1,720,904.03	0.12
1,067,500	CHINA OVERSEAS LAND & INVEST	1,970,239.28	0.13	165,375	TATA CONSUMER PRODUCTS LTD	2,103,396.59	0.14
894,500	CHINA RESOURCES LAND LTD	3,492,727.99	0.23	33,099	TORRENT PHARMACEUTICALS LTD	1,343,214.04	0.09
4,224,000	CHINA RUYI HOLDINGS LTD	1,612,415.66	0.11	49,729	TORRENT POWER LTD	682,684.09	0.05
577,000	CHOW TAI FOOK JEWELLERY GROU	1,153,936.88	0.08	52,569	TRENT LTD	2,769,398.75	0.19
1,758,000	GEELY AUTOMOBILE HOLDINGS LT	4,417,354.79	0.30	69,066	TVS MOTOR CO LTD	2,674,857.02	0.18
34,000	ORIENT OVERSEAS INTL LTD	551,923.54	0.04	127,942	UPL LTD	944,988.51	0.06
2,868,500	SINO BIOPHARMACEUTICAL	3,001,068.50	0.20	69,356	VOLTAS LTD	1,057,266.03	0.07
1,325,000	WANT WANT CHINA HOLDINGS LTD	900,882.60	0.06		Indonesia	6,522,919.91	0.44
	Hungary	1,272,853.04	0.09	3,069,900	CHANDRA ASRI PACIFIC TBK PT	1,423,040.94	0.10
41,740	RICHTER GEDEON NYRT	1,272,853.04	0.09	4,674,600	KALBE FARMA TBK PT	316,969.57	0.02
	India	216,627,675.61	14.48	26,048,100	TELKOM INDONESIA PERSERO TBK	4,782,909.40	0.32
16,073	ABB INDIA LTD	938,307.68	0.06		Kazakhstan	-	0.00
51,359	APL APOLLO TUBES LTD	975,308.18	0.07	99,466	SOLIDCORE RESOURCES PLC	-	0.00
867,084	ASHOK LEYLAND LTD	1,392,099.81	0.09		Kuwait	8,076,632.10	0.54
93,842	ASIAN PAINTS LTD	2,483,745.52	0.17	3,103,986	KUWAIT FINANCE HOUSE	8,076,632.10	0.54
38,473	ASTRAL LTD	592,073.86	0.04		Luxembourg	596,541.68	0.04
783,792	BAJAJ FINANCE LTD	8,815,292.80	0.59	92,289	ZABKA GROUP SA	596,541.68	0.04
20,335	BALKRISHNA INDUSTRIES LTD	525,570.52	0.04		Macau	26,415,037.11	1.77
30,205	BRITANNIA INDUSTRIES LTD	2,038,074.90	0.14	415,400	CHINA CONSTRUCTION BANK-A	501,811.77	0.03
157,195	CIPLA LTD	2,661,499.36	0.18	26,954,000	CHINA CONSTRUCTION BANK-H	25,913,225.34	1.73
38,146	COLGATE-PALMOLIVE (INDIA)	955,317.32	0.06		Malaysia	24,291,716.77	1.62
33,616	COROMANDEL INTERNATIONAL LTD	851,258.76	0.06	1,340,400	AXIATA GROUP BERHAD	853,581.86	0.06
149,540	DABUR INDIA LTD	827,458.31	0.06	1,785,600	CELCOMDIGI BHD	1,569,863.40	0.10
162,569	DR. REDDY'S LABORATORIES	2,240,550.18	0.15	2,312,394	CIMB GROUP HOLDINGS BHD	4,033,052.32	0.27
39,869	EICHER MOTORS LTD	3,145,693.90	0.21	1,354,704	GAMUDA BHD	1,780,104.53	0.12
704,104	ETERNAL LTD	2,581,248.31	0.17	661,500	IHH HEALTHCARE BHD	1,186,732.30	0.08
743,711	GMR AIRPORTS LTD	730,403.20	0.05	1,724,064	MALAYAN BANKING BHD	4,059,784.68	0.27
65,342	HAVELLS INDIA LTD	1,105,361.51	0.07	1,139,300	MAXIS BHD	979,992.22	0.07
973,552	HCL TECHNOLOGIES LTD	15,187,359.13	1.02	960,600	MIR DIY GROUP M BHD	374,336.69	0.03
3,201,409	HDFC BANK LIMITED	34,289,697.88	2.29	19,500	NESTLE (MALAYSIA) BERHAD	445,836.81	0.03
34,893	HERO MOTOCORP LTD	2,150,631.79	0.14	668,100	PETRONAS CHEMICALS GROUP BHD	671,518.22	0.04
234,004	HINDUSTAN UNILEVER LTD	6,626,735.39	0.44	1,029,500	PRESS METAL ALUMINIUM HOLDIN	1,445,738.66	0.10
172,731	INFO EDGE INDIA LTD	2,549,077.32	0.17	4,170,700	PUBLIC BANK BERHAD	4,291,141.25	0.29
3,425,797	INFOSYS LTD	55,629,944.42	3.72	753,700	SUNWAY BHD	1,011,865.82	0.07
52,795	INTERGLOBE AVIATION LTD	3,326,565.30	0.22	558,100	TELEKOM MALAYSIA BHD	938,904.11	0.06
83,790	LODHA DEVELOPERS LTD	1,071,854.99	0.07	982,880	TYL CORP BHD	649,263.90	0.04
275,822	MAHINDRA & MAHINDRA LTD	10,645,963.87	0.71		Mexico	36,904,768.77	2.47
145,068	MARICO LTD	1,139,450.72	0.08	8,976,450	AMERICA MOVIL SAB DE C-SER B	9,386,523.74	0.63
188,791	NESTLE INDIA LTD	2,451,404.09	0.16	4,323,934	CEMEX SAB-CPO	3,868,129.08	0.26
848,587	NHPC LTD	824,800.95	0.06	849,438	FIBRA UNO ADMINISTRACION WR	1,250,583.30	0.08
85,988	PIDILITE INDUSTRIES LTD	1,421,693.19	0.10	494,500	FOMENTO ECONOMICO MEXICA-UBD	4,871,223.41	0.33

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
111,732	GRUPO AEROPORT DEL PACIFIC-B	2,638,415.64	0.18	66,174	CLICKS GROUP LTD	1,351,824.38	0.09
52,839	GRUPO AEROPORT DEL SURESTE-B	1,704,595.38	0.11	151,538	DISCOVERY LTD	1,730,356.04	0.12
385,945	GRUPO BIMBO SAB- SERIES A	1,369,253.96	0.09	1,399,912	FIRSTRAND LTD	6,301,527.25	0.42
717,016	GRUPO FINANCIERO BANORTE-O	7,215,329.87	0.48	250,860	GOLD FIELDS LTD	10,601,327.62	0.71
1,490,943	WALMART DE MEXICO SAB DE CV	4,600,714.39	0.31	253,144	IMPALA PLATINUM HOLDINGS LTD	3,236,103.45	0.22
	Netherlands	1,355,838.33	0.09	855,347	MTN GROUP LTD	7,188,827.04	0.48
169,149	NEPI ROCKCASTLE N.V.	1,355,838.33	0.09	45,691	NASPERS LTD-N SHS	16,392,048.30	1.10
	Peru	5,134,677.24	0.34	128,794	NEDBANK GROUP LTD	1,593,827.10	0.11
19,283	CREDICORP LTD	5,134,677.24	0.34	1,191,455	OLD MUTUAL LTD	921,948.38	0.06
	Philippines	1,487,830.58	0.10	500,543	SANLAM LTD	2,425,176.85	0.16
77,050	AYALA CORPORATION	639,170.79	0.04	139,951	SHOPRITE HOLDINGS LTD	2,222,747.42	0.15
67,200	SM INVESTMENTS CORP	848,659.79	0.06	365,321	STANDARD BANK GROUP LTD	5,005,545.75	0.33
	Poland	12,590,483.76	0.84	73,477	VALTERRA PLATINUM LIMITED	5,261,337.52	0.35
199,741	ALLEGRO.EU SA	1,959,766.01	0.13	302,148	VODACOM GROUP LTD	2,334,344.71	0.16
3,865	BUDIMEX	542,482.70	0.04		South Korea	97,276,511.56	6.50
40,767	KGHM POLSKA MIEDZ SA	1,797,946.40	0.12	8,869	AMOREPACIFIC CORP	773,086.30	0.05
4,476	MBANK SA	1,110,402.91	0.07	16,477	COWAY CO LTD	1,156,754.61	0.08
15,677	NG2 SA	785,173.96	0.05	13,457	DB INSURANCE CO LTD	1,328,387.85	0.09
248,835	PKO BANK POLSKI SA	4,834,208.36	0.32	16,698	DOOSAN BOBCAT INC	660,517.47	0.04
11,974	SANTANDER BANK POLSKA SA	1,560,503.42	0.10	127,957	DOOSAN ENERBILITY CO LTD	5,718,188.37	0.38
	Qatar	6,546,954.62	0.44	79,933	HANA FINANCIAL GROUP	4,967,861.34	0.33
1,282,956	QATAR NATIONAL BANK	6,546,954.62	0.44	7,593	HANJIN KAL CORP	543,884.06	0.04
	Russia	-	0.00	6,716	HD HYUNDAI ELECTRIC CO LTD	2,785,868.03	0.19
3,284,887	GAZPROM PJSC	-	0.00	75,107	HMM CO LTD	1,073,301.31	0.07
115,511	LUKOIL PJSC	-	0.00	11,104	HYBE CO LTD	2,105,173.80	0.14
125,915	MOBILE TELESYSTEMS PUBLIC JO	-	0.00	10,937	HYUNDAI GLOVIS CO LTD	1,289,319.60	0.09
437,148	MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00	49,976	KAKAOBANK CORP	845,964.18	0.06
25,190	NOVATEK PJSC-SPONS GDR REG S	-	0.00	151,925	KAKAO CORP	6,453,604.88	0.43
430,593	NOVOLIPETSK STEEL PJSC	-	0.00	102,866	KB FINANCIAL GROUP INC	8,467,997.17	0.57
241	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00	54,763	KOREAN AIR LINES CO LTD	887,964.29	0.06
37,363	PHOSAGRO PJSC-GDR REG S	-	0.00	1,225	KOREA ZINC CO LTD	804,123.19	0.05
97,120	POLYUS PJSC	-	0.00	13,783	KRAFTON INC	2,873,402.69	0.19
	Saudi Arabia	15,468,040.15	1.03	14,003	LG CHEM LTD	2,774,551.26	0.19
340,942	ALINMA BANK	2,436,460.59	0.16	25,511	LG CORP	1,309,142.27	0.09
24,285	ARABIAN INTERNET & COMMUNICA	1,666,827.83	0.11	31,976	LG ELECTRONICS INC	1,722,950.49	0.12
24,417	DR SULAIMAN AL HABIB MEDICAL	1,757,924.26	0.12	13,460	LG ENERGY SOLUTION	3,333,701.70	0.22
182,883	ETIHAD ETISALAT CO	3,294,145.54	0.22	2,909	LG H&H	592,975.32	0.04
65,373	SABIC AGRI-NUTRIENTS CO	2,077,871.87	0.14	103,700	LG UPLUS CORP	1,134,524.83	0.08
258,025	SAUDI BASIC INDUSTRIES CORP	4,234,810.06	0.28	4,555	LS ELECTRIC CO LTD	923,628.91	0.06
	Singapore	14,454,057.75	0.97	70,757	NAVER CORP	13,540,682.92	0.91
66,700	BOC AVIATION LTD	596,666.59	0.04	10,344	POSCO FUTURE M CO LTD	1,057,955.21	0.07
180,900	TRIP.COM GROUP LTD	13,857,391.16	0.93	24,197	SAMSUNG C&T CORP	3,183,611.67	0.21
	South Africa	77,429,506.87	5.18	8,489	SAMSUNG FIRE & MARINE INS	2,731,751.28	0.18
236,321	ABSA GROUP LTD	2,480,529.98	0.17	200,530	SAMSUNG HEAVY INDUSTRIES	3,130,043.23	0.21
93,722	BID CORP LTD	2,348,141.40	0.16	22,816	SAMSUNG LIFE INSURANCE CO LT	2,546,584.75	0.17
95,262	BIDVEST GROUP LTD	1,169,591.91	0.08	122,321	SHINHAN FINANCIAL GROUP LTD	6,172,500.70	0.41
24,157	CAPITEC BANK HOLDINGS LTD	4,864,301.77	0.33	9,628	SK BIOPHARMACEUTICALS CO LTD	695,826.40	0.05
				26,514	SK SQUARE CO LTD	3,807,826.66	0.25

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
26,028	SK TELECOM	1,007,320.09	0.07	320,333	HACI OMER SABANCI HOLDING	668,700.41	0.04
188,733	WOORI FINANCIAL GROUP INC	3,490,696.36	0.23	627,560	TURKCELL ILETISIM HIZMET AS	1,476,815.58	0.10
16,314	YUHAN CORP	1,384,838.37	0.09	153,791	TURK HAVA YOLLARI AO	1,165,069.03	0.08
	Taiwan	313,745,652.67	20.97	1	TURKIYE IS BANKASI-C	0.22	0.00
2,930,000	ACER INC	2,975,375.68	0.20	1,022,348	YAPI VE KREDI BANKASI	834,489.30	0.06
496,000	ADVANTECH CO LTD	5,191,416.76	0.35		United Arab Emirates	28,214,446.46	1.89
42,000	AIRTAC INTERNATIONAL GROUP	1,037,666.51	0.07	816,529	ABU DHABI COMMERCIAL BANK	3,241,198.98	0.22
2,650,909	CATHAY FINANCIAL HOLDING CO	5,705,742.85	0.38	404,261	ABU DHABI ISLAMIC BANK	2,397,155.89	0.16
427,367	CHAILEASE HOLDING CO LTD	1,563,469.41	0.10	1,660,118	DUBAI ELECTRICITY & WATER AU	1,224,855.35	0.08
828,000	CHINA AIRLINES LTD	566,434.81	0.04	1,840,994	EMAAR PROPERTIES PJSC	6,540,929.09	0.44
3,307,000	CHINA STEEL CORP	2,104,987.21	0.14	1,702,066	EMIRATES TELECOM GROUP CO	8,730,394.14	0.58
1,860,000	CHUNGHWA TELECOM CO LTD	8,147,188.14	0.54	1,228,500	FIRST ABU DHABI BANK PJSC	5,231,045.11	0.35
2,008,000	DELTA ELECTRONICS INC	56,264,584.34	3.76	518,787	SALIK CO PJSC	848,867.90	0.06
4,035,948	E.SUN FINANCIAL HOLDING CO	4,416,263.07	0.30		United Kingdom	1,633,448.34	0.11
884,000	E INK HOLDINGS INC	6,975,588.96	0.47	29,144	METLEN ENERGY & METALS PLC	1,633,448.34	0.11
758,000	EVA AIRWAYS CORP	947,562.18	0.06		United States of America	6,269,070.99	0.42
301,600	EVERGREEN MARINE CORP LTD	1,771,323.58	0.12	237,700	BEONE MEDICINES LTD-H	6,269,070.99	0.42
904,000	FAR EASTERN NEW CENTURY CORP	824,568.54	0.06		Total securities portfolio	1,485,458,619.72	99.29
856,000	FAR EASTONE TELECOMM CO LTD	2,482,787.59	0.17				
3,197,608	FIRST FINANCIAL HOLDING CO	3,131,721.20	0.21				
48,000	FORTUNE ELECTRIC CO LTD	915,020.67	0.06				
2,391,483	FUBON FINANCIAL HOLDING CO	6,928,536.95	0.46				
89,440	HOTAI MOTOR COMPANY LTD	1,740,203.43	0.12				
1,447,000	NAN YA PLASTICS CORP	1,872,962.47	0.13				
85,449	PHARMAESSENTIA CORP	1,443,868.86	0.10				
160,000	PRESIDENT CHAIN STORE CORP	1,301,922.70	0.09				
3,102,390	SINOPAC FINANCIAL HOLDINGS	2,544,778.20	0.17				
560,000	TAIWAN HIGH SPEED RAIL CORP	516,306.84	0.03				
848,000	TAIWAN MOBILE CO LTD	3,032,744.93	0.20				
3,750,000	TAIWAN SEMICONDUCTOR MANUFAC	160,566,638.36	10.73				
5,873,253	TS FINANCIAL HOLDING CO LTD	3,468,684.10	0.23				
1,342,000	UNI-PRESIDENT ENTERPRISES CO	3,452,090.03	0.23				
11,584,000	UNITED MICROELECTRONICS CORP	17,312,527.08	1.16				
22,000	VOLTRONIC POWER TECHNOLOGY	669,138.40	0.04				
198,680	WAN HAI LINES LTD	484,346.87	0.03				
2,964,020	YUANTA FINANCIAL HOLDING CO	3,389,201.95	0.23				
	Thailand	14,667,820.83	0.98				
518,900	ADVANCED INFO SERVICE-FOREIG	4,659,768.58	0.31				
1,261,800	AIRPORTS OF THAILAND PCL-FOR	1,577,005.60	0.11				
3,242,700	BANGKOK DUSIT MED SERVICE-F	2,051,390.41	0.14				
180,600	BUMRUNGRAD HOSPITAL-FOREIGN	978,098.42	0.07				
1,163,400	CHAROEN POKPHAND FOOD-FORGN	800,611.11	0.05				
1,558,600	CP ALL PCL-FOREIGN	2,272,606.13	0.15				
989,131	MINOR INTERNATIONAL PCL-FOR	705,104.49	0.05				
228,700	SIAM CEMENT PUB CO-FOR REG	1,623,236.09	0.11				
	Turkey	5,459,066.74	0.36				
871,395	AKBANK T.A.S.	1,313,992.20	0.09				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,118,047,417.65	99.02	415,828 SCHNEIDER ELECTRIC SE	98,800,732.80	4.62
Shares	2,118,047,417.65	99.02	546,295 SOCIETE GENERALE SA	30,789,186.20	1.44
			375,083 VINCI SA	44,241,039.85	2.07
			Germany	283,957,847.99	13.27
Austria	3,197,011.20	0.15	129,694 ADIDAS AG	23,267,103.60	1.09
51,648 VERBUND AG	3,197,011.20	0.15	73,841 BEIERSDORF AG	6,571,849.00	0.31
			584,027 COMMERZBANK AG	18,741,426.43	0.88
Belgium	32,714,817.45	1.53	136,178 COVESTRO AG-TEND	7,939,177.40	0.37
113,162 AGEAS	6,665,241.80	0.31	142,815 DEUTSCHE BOERSE AG	32,576,101.50	1.52
16,218 D'IETEREN GROUP	2,581,905.60	0.12	461,218 DEUTSCHE LUFTHANSA-REG	3,324,459.34	0.16
33,819 ELIA GROUP SA/NV	3,319,334.85	0.16	193,024 EVONIK INDUSTRIES AG	2,850,964.48	0.13
174,176 KBC GROUP NV	17,670,155.20	0.83	112,810 GEA GROUP AG	7,090,108.50	0.33
309 LOTUS BAKERIES	2,478,180.00	0.12	101,497 HEIDELBERG MATERIALS AG	19,441,750.35	0.91
			79,164 HENKEL AG & CO KGAA	4,999,206.60	0.23
Finland	95,747,326.33	4.48	121,614 HENKEL AG & CO KGAA VOR-PREF	8,354,881.80	0.39
108,424 ELISA OYJ	4,842,215.84	0.23	2,146,147 INFINEON TECHNOLOGIES AG	71,252,080.40	3.33
209,736 KESKO OYJ-B SHS	3,796,221.60	0.18	55,545 KNORR-BREMSE AG	4,435,268.25	0.21
257,787 KONE OYJ-B	14,951,646.00	0.70	58,029 LEG IMMOBILIEN SE	3,928,563.30	0.18
511,878 METSO CORP	5,981,294.43	0.28	98,023 MERCK KGAA	10,728,617.35	0.50
8,517,824 NOKIA OYJ	34,744,204.10	1.62	40,823 MTU AERO ENGINES AG	15,957,710.70	0.75
1,836,352 SAMPO	17,955,849.86	0.84	20,090 SARTORIUS AG-VORZUG	3,975,811.00	0.19
445,792 STORA ENSO OYJ-R SHS	4,161,914.11	0.19	56,393 SCOUT24 SE	6,011,493.80	0.28
400,257 UPM-KYMMENE OYJ	9,313,980.39	0.44	100,709 SYMRISE AG	7,456,494.36	0.35
			48,152 TALANX AG	5,450,806.40	0.25
France	839,767,250.62	39.26	570,394 VONOVIA SE	15,143,960.70	0.71
26,270 ADP	2,950,121.00	0.14	171,473 ZALANDO SE	4,460,012.73	0.21
31,424 AIR LIQUIDE SA	5,557,648.64	0.26			
407,318 AIR LIQUIDE SA-PF	72,038,261.48	3.37	Ireland	31,620,583.54	1.48
1,344,274 AXA SA	54,631,295.36	2.55	133,819 AERCAP HOLDINGS NV	13,780,509.79	0.64
771,889 BNP PARIBAS	59,690,176.37	2.79	124,173 KERRY GROUP PLC-A	9,530,277.75	0.45
142,780 BOUYGUES SA	5,471,329.60	0.26	117,370 KINGSPAN GROUP PLC	8,309,796.00	0.39
258,177 BUREAU VERITAS SA	6,877,835.28	0.32			
439,359 CARREFOUR SA	5,665,534.31	0.26	Italy	150,215,697.82	7.02
40,757 COVIVIO	2,331,300.40	0.11	625,651 BANCA MONTE DEI PASCHI SIENA	4,717,408.54	0.22
803,240 CREDIT AGRICOLE SA	13,430,172.80	0.63	463,845 FINECOBANK SPA	8,537,067.23	0.40
490,959 DANONE	36,409,519.44	1.70	646,482 GENERALI	21,598,963.62	1.01
1,104,675 DASSAULT SYSTEMES SE	31,494,284.25	1.47	204,155 INFRASTRUTTURE WIRELESS ITAL	2,043,591.55	0.10
51,167 EIFFAGE	5,561,852.90	0.26	10,802,446 INTESA SANPAOLO	60,644,931.84	2.84
228,325 ESSILORLUXOTTICA	63,017,700.00	2.95	163,789 MEDIOBANCA SPA	2,822,903.42	0.13
34,921 GECINA SA	2,978,761.30	0.14	177,161 MONCLER SPA	8,835,019.07	0.41
229,429 GETLINK SE	3,592,858.14	0.17	402,188 NEXI SPA	1,936,937.41	0.09
24,020 HERMES INTERNATIONAL	50,033,660.00	2.34	346,713 POSTE ITALIANE SPA	7,000,135.47	0.33
56,460 KERING	15,952,773.00	0.75	213,531 PRYSMIAN SPA	17,975,039.58	0.84
13,042 L'OREAL	4,805,977.00	0.22	1,067,124 TERNA-RETE ELETTRICA NAZIONALE	9,217,817.11	0.43
169,319 L'OREAL SA-PF	62,394,051.50	2.92	267,573 UNIPOL GRUPPO SPA	4,885,882.98	0.23
198,898 LEGRAND SA	27,965,058.80	1.31			
189,664 LVMH MOET HENNESSY LOUIS VUI	98,720,112.00	4.62	Luxembourg	5,456,162.48	0.26
508,506 MICHELIN (CGDE)	15,529,773.24	0.73	88,316 EUROFINS SCIENTIFIC	5,456,162.48	0.26
173,593 PUBLICIS GROUPE	14,179,076.24	0.66			
167,283 REXEL SA	4,657,158.72	0.22	Netherlands	417,251,014.46	19.51
			129,530 AKZO NOBEL N.V.	7,849,518.00	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	
	EUR		
46,417	ARGENX SE	28,648,572.40	1.34
162,058	ASML HOLDING NV	134,200,229.80	6.27
118,950	ASR NEDERLAND NV	6,872,931.00	0.32
60,121	EURONEXT NV	7,659,415.40	0.36
389,558	FERROVIAL SE	19,002,639.24	0.89
2,291,666	ING GROEP NV	50,588,526.95	2.36
130,815	JDE PEET S NV	4,081,428.00	0.19
688,538	KONINKLIJKE AHOLD DELHAIZE N	23,720,134.10	1.11
2,975,224	KONINKLIJKE KPN NV	12,159,740.49	0.57
205,787	NN GROUP NV	12,326,641.30	0.58
992,362	PROSUS NV	59,482,178.28	2.78
164,322	QIAGEN N.V.	6,194,117.79	0.29
81,688	RANDSTAD NV	2,954,654.96	0.14
834,635	UNIVERSAL MUSIC GROUP NV	20,498,635.60	0.96
180,901	WOLTERS KLUWER	21,011,651.15	0.98
	Poland	1,946,814.10	0.09
186,298	INPOST SA	1,946,814.10	0.09
	Portugal	14,071,300.16	0.66
84,366	BANCO ESPIRIT SANTO	718.01	0.00
2,380,004	EDP SA	9,608,076.15	0.45
215,580	JERONIMO MARTINS	4,462,506.00	0.21
	Spain	191,537,511.26	8.95
135,987	ACS ACTIVIDADES CONS Y SERV	9,247,116.00	0.43
568,832	AENA SME SA	13,236,720.64	0.62
341,678	AMADEUS IT GROUP SA	23,063,265.00	1.08
3,810,276	BANCO DE SABADELL SA	12,573,910.80	0.59
511,304	BANKINTER SA	6,854,030.12	0.32
2,955,696	CAIXABANK SA	26,441,656.42	1.24
375,075	CELLNEX TELECOM SA	11,060,961.75	0.52
240,901	ENDESA SA	6,554,916.21	0.31
4,813,960	IBERDROLA SA	77,528,825.80	3.62
302,683	REDEIA CORP SA	4,976,108.52	0.23
	Switzerland	37,118,920.60	1.74
141,050	DSM-FIRMENICH AG	10,228,946.00	0.48
1,127,606	STMICROELECTRONICS NV	26,889,974.60	1.26
	United Kingdom	13,445,159.64	0.63
174,738	COCA-COLA EUROPACIFIC PARTNE	13,445,159.64	0.63
	Total securities portfolio	2,118,047,417.65	99.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	28,974,075.97	98.65	519 AMGEN INC	146,461.80	0.50
Shares	28,974,075.97	98.65	1,043 ANALOG DEVICES INC	256,265.10	0.87
Australia	54,138.30	0.18	594 ANNALY CAPITAL MANAGEMENT IN	12,004.74	0.04
339 ATLISSIAN CORP-CL A	54,138.30	0.18	1,686 APPLIED MATERIALS INC	345,191.64	1.18
Bermuda	30,485.28	0.10	2,243 ARISTA NETWORKS INC	326,827.53	1.11
336 ARCH CAPITAL GROUP LTD	30,485.28	0.10	450 AUTODESK INC	142,951.50	0.49
Canada	19,038.51	0.06	382 AUTOMATIC DATA PROCESSING	112,117.00	0.38
107 LULULEMON ATHLETICA INC	19,038.51	0.06	16 AUTOZONE INC	68,643.84	0.23
Ireland	824,720.99	2.81	77 AVERY DENNISON CORP	12,487.09	0.04
1,309 ACCENTURE PLC-CL A	322,799.40	1.10	69 AXON ENTERPRISE INC	49,517.16	0.17
82 ALLEGION PLC	14,542.70	0.05	259 BALL CORP	13,058.78	0.04
214 APTIV PLC	18,451.08	0.06	690 BANK OF NEW YORK MELLON CORP	75,182.40	0.26
376 EATON CORP PLC	140,718.00	0.48	504 BAXTER INTERNATIONAL INC	11,476.08	0.04
454 LINDE PLC	215,650.00	0.73	197 BEST BUY CO INC	14,897.14	0.05
513 SMURFIT WESTROCK PLC	21,838.41	0.07	144 BIOGEN INC	20,171.52	0.07
215 TRANE TECHNOLOGIES PLC	90,721.40	0.31	142 BLACKROCK INC	165,553.54	0.56
Netherlands	120,013.71	0.41	31 BOOKING HOLDINGS INC	167,377.37	0.57
527 NXP SEMICONDUCTORS NV	120,013.71	0.41	115 BROADRIDGE FINANCIAL SOLUTIO	27,389.55	0.09
Switzerland	50,853.92	0.17	62 BURLINGTON STORES INC	15,779.00	0.05
138 BUNGE GLOBAL SA	11,212.50	0.04	136 BXP INC	10,110.24	0.03
161 GARMIN LTD	39,641.42	0.13	111 C.H. ROBINSON WORLDWIDE INC	14,696.40	0.05
United Kingdom	72,817.94	0.25	574 CADENCE DESIGN SYS INC	201,623.24	0.69
850 CNH INDUSTRIAL NV	9,222.50	0.03	630 CAPITAL ONE FINANCIAL CORP	133,925.40	0.46
162 PENTAIR PLC	17,943.12	0.06	234 CARDINAL HEALTH INC	36,728.64	0.13
354 ROYALTY PHARMA PLC- CL A	12,489.12	0.04	42 CARLISLE COS INC	13,816.32	0.05
96 WILLIS TOWERS WATSON PLC	33,163.20	0.11	758 CARRIER GLOBAL CORP	45,252.60	0.15
United States of America	27,699,181.96	94.31	119 CARVANA CO	44,891.56	0.15
511 3M CO	79,296.98	0.27	454 CATERPILLAR INC	216,626.10	0.74
891 ADOBE INC	314,300.25	1.07	103 CBOE GLOBAL MARKETS INC	25,260.75	0.09
3,406 ADVANCED MICRO DEVICES	551,056.74	1.88	293 CBRE GROUP INC - A	46,165.08	0.16
504 AFLAC INC	56,296.80	0.19	171 CENCORA INC	53,442.63	0.18
279 AGILENT TECHNOLOGIES INC	35,809.65	0.12	489 CENTENE CORP	17,447.52	0.06
313 AKAMAI TECHNOLOGIES INC	23,712.88	0.08	175 CHARTER COMMUNICATIONS INC-A	48,143.38	0.16
314 ALBERTSONS COS INC - CLASS A	5,498.14	0.02	242 CHURCH & DWIGHT CO INC	21,206.46	0.07
59 ALIGN TECHNOLOGY INC	7,387.98	0.03	357 CINTAS CORP	73,277.82	0.25
260 ALLSTATE CORP	55,809.00	0.19	426 CITIZENS FINANCIAL GROUP	22,646.16	0.08
122 ALNYLAM PHARMACEUTICALS INC	55,632.00	0.19	121 CLOROX COMPANY	14,919.30	0.05
3,721 ALPHABET INC-CL A	904,575.10	3.08	294 CMS ENERGY CORP	21,538.44	0.07
3,141 ALPHABET INC-CL C	764,990.55	2.60	3,945 COCA-COLA CO/THE	261,632.40	0.89
541 AMERICAN EXPRESS CO	179,698.56	0.61	756 COLGATE-PALMOLIVE CO	60,434.64	0.21
445 AMERICAN TOWER CORP	85,582.40	0.29	7,339 COMCAST CORP-CLASS A	230,591.38	0.79
192 AMERICAN WATER WORKS CO INC	26,724.48	0.09	354 CONSOLIDATED EDISON INC	35,584.08	0.12
88 AMERIPRISE FINANCIAL INC	43,230.00	0.15	196 COOPER COS INC/THE	13,437.76	0.05
227 AMETEK INC	42,676.00	0.15	902 COPART INC	40,562.94	0.14
			639 CRH PLC	76,616.10	0.26
			428 CROWN CASTLE INC	41,297.72	0.14
			105 CROWN HOLDINGS INC	10,141.95	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
135 CUMMINS INC	57,019.95	0.19	279 HARTFORD INSURANCE GROUP INC	37,215.81	0.13
618 DANAHER CORP	122,524.68	0.42	170 HCA HEALTHCARE INC	72,454.00	0.25
115 DARDEN RESTAURANTS INC	21,891.40	0.07	682 HEALTHPEAK PROPERTIES INC	13,060.30	0.04
30 DAVITA INC	3,986.10	0.01	2,690 HEWLETT PACKARD ENTERPRISE	66,066.40	0.22
135 DECKERS OUTDOOR CORP	13,684.95	0.05	233 HILTON WORLDWIDE HOLDINGS IN	60,449.52	0.21
253 DEERE & CO	115,686.78	0.39	219 HOLOGIC INC	14,780.31	0.05
166 DELTA AIR LINES INC	9,420.50	0.03	960 HOME DEPOT INC	388,982.40	1.32
385 DEXCOM INC	25,906.65	0.09	269 HORMEL FOODS CORP	6,655.06	0.02
65 DICK'S SPORTING GOODS INC	14,444.30	0.05	362 HOWMET AEROSPACE INC	71,035.26	0.24
331 DIGITAL REALTY TRUST INC	57,223.28	0.19	2,009 HP INC	54,705.07	0.19
432 DOCUSIGN INC	31,142.88	0.11	52 HUBBELL INC	22,376.12	0.08
216 DOLLAR GENERAL CORP	22,323.60	0.08	107 HUBSPOT INC	50,054.60	0.17
30 DOMINO'S PIZZA INC	12,951.30	0.04	119 HUMANA INC	30,960.23	0.11
346 DOORDASH INC - A	94,108.54	0.32	76 HUNT (JB) TRANSPRT SVCS INC	10,196.92	0.03
135 DOVER CORP	22,522.05	0.08	1,406 HUNTINGTON BANCSHARES INC	24,281.62	0.08
272 DR HORTON INC	46,095.84	0.16	70 IDEX CORP	11,393.20	0.04
645 DYNATRACE INC	31,250.25	0.11	75 IDEXX LABORATORIES INC	47,916.75	0.16
453 EBAY INC	41,200.35	0.14	269 ILLINOIS TOOL WORKS	70,144.44	0.24
240 ECOLAB INC	65,726.40	0.22	155 ILLUMINA INC	14,720.35	0.05
576 EDWARDS LIFESCIENCES CORP	44,795.52	0.15	162 INCYTE CORP	13,739.22	0.05
462 ELECTRONIC ARTS INC	93,185.40	0.32	361 INGERSOLL-RAND INC	29,825.82	0.10
213 ELEVANCE HEALTH INC	68,824.56	0.23	69 INSULET CORP	21,302.37	0.07
777 ELI LILLY & CO	592,851.00	2.02	9,164 INTEL CORP	307,452.20	1.05
40 EMCOR GROUP INC	25,981.60	0.09	546 INTERCONTINENTAL EXCHANGE IN	91,990.08	0.31
92 EQUINIX INC	72,058.08	0.25	493 INTERNATIONAL PAPER CO	22,875.20	0.08
298 EQUITABLE HOLDINGS INC	15,132.44	0.05	1,952 INTL BUSINESS MACHINES CORP	550,776.32	1.88
297 ESSENTIAL UTILITIES INC	11,850.30	0.04	251 INTL FLAVORS & FRAGRANCES	15,446.54	0.05
230 ESTEE LAUDER COMPANIES-CL A	20,267.60	0.07	586 INTUIT INC	400,185.26	1.36
361 EVERSOURCE ENERGY	25,681.54	0.09	170 IQVIA HOLDINGS INC	32,289.80	0.11
926 EXELON CORP	41,679.26	0.14	290 IRON MOUNTAIN INC	29,562.60	0.10
134 EXPEDITORS INTL WASH INC	16,427.06	0.06	118 JACOBS SOLUTIONS INC	17,683.48	0.06
123 F5 INC	39,752.37	0.14	105 JM SMUCKER CO/THE	11,403.00	0.04
37 FACTSET RESEARCH SYSTEMS INC	10,600.13	0.04	646 JOHNSON CONTROLS INTERNATION	71,027.70	0.24
52 FAIR ISAAC CORP	77,819.56	0.26	273 KELLANOVA	22,391.46	0.08
194 FERGUSON ENTERPRISES INC	43,568.52	0.15	1,719 KENVUE INC	27,899.37	0.09
471 FIDELITY NATIONAL INFO SERV	31,057.74	0.11	1,267 KEURIG DR PEPPER INC	32,321.17	0.11
218 FIRST SOLAR INC	48,075.54	0.16	915 KEYCORP	17,101.35	0.06
535 FISERV INC	68,977.55	0.23	368 KEYSIGHT TECHNOLOGIES IN	64,370.56	0.22
333 FORTIVE CORPORATION	16,313.67	0.06	326 KIMBERLY-CLARK CORP	40,534.84	0.14
429 FOX CORP - CLASS A	27,052.74	0.09	573 KROGER CO	38,625.93	0.13
284 FOX CORP - CLASS B	16,270.36	0.06	82 LABCORP HOLDINGS INC	23,538.92	0.08
165 GARTNER INC	43,373.55	0.15	2,687 LAM RESEARCH CORP	359,789.30	1.22
450 GE HEALTHCARE TECHNOLOGY	33,795.00	0.12	31 LENNOX INTERNATIONAL INC	16,410.16	0.06
533 GENERAL MILLS INC	26,873.86	0.09	425 LIBERTY MEDIA CORP-FORMULA-C	44,391.25	0.15
136 GENUINE PARTS CO	18,849.60	0.06	325 LIVE NATION ENTERTAINMENT IN	53,105.00	0.18
1,197 GILEAD SCIENCES INC	132,867.00	0.45	541 LOWE'S COS INC	135,958.71	0.46
305 GODADDY INC - CLASS A	41,733.15	0.14	71 LPL FINANCIAL HOLDINGS INC	23,620.99	0.08
164 GRACO INC	13,933.44	0.05	12 MARTEL GROUP INC	22,936.32	0.08

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
469	MARSH & MCLENNAN COS	94,517.57	0.32	104	REGENERON PHARMACEUTICALS	58,476.08	0.20
59	MARTIN MARIETTA MATERIALS	37,186.52	0.13	883	REGIONS FINANCIAL CORP	23,284.71	0.08
1,808	MARVELL TECHNOLOGY INC	151,998.56	0.52	144	RESMED INC	39,417.12	0.13
826	MASTERCARD INC - A	469,837.06	1.60	116	REVVITY INC	10,167.40	0.03
249	MCCORMICK & CO-NON VTG SHRS	16,660.59	0.06	762	RIVIAN AUTOMOTIVE INC-A	11,186.16	0.04
20	METTLER-TOLEDO INTERNATIONAL	24,552.20	0.08	111	ROCKWELL AUTOMATION INC	38,797.83	0.13
3,495	MICROSOFT CORP	1,810,235.25	6.16	321	ROSS STORES INC	48,917.19	0.17
53	MOLINA HEALTHCARE INC	10,142.08	0.03	249	ROYAL CARIBBEAN CRUISES LTD	80,571.42	0.27
166	MONGODB INC	51,523.08	0.18	308	S&P GLOBAL INC	149,906.68	0.51
720	MONSTER BEVERAGE CORP	48,463.20	0.16	2,008	SALESFORCE INC	475,896.00	1.62
156	MOODY'S CORP	74,330.88	0.25	106	SBA COMMUNICATIONS CORP	20,495.10	0.07
1,156	MORGAN STANLEY	183,757.76	0.63	1,664	SCHWAB (CHARLES) CORP	158,862.08	0.54
351	MOTOROLA SOLUTIONS INC	160,508.79	0.55	441	SEAGATE TECHNOLOGY HOLDINGS	104,102.46	0.35
415	NASDAQ INC	36,706.75	0.12	435	SERVICENOW INC	400,321.80	1.36
428	NETAPP INC	50,700.88	0.17	161	SOLVENTUM CORP	11,753.00	0.04
97	NEUROCRINE BIOSCIENCES INC	13,616.86	0.05	1,082	STARBUCKS CORP	91,537.20	0.31
1,062	NEWMONT CORP	89,537.22	0.30	255	STATE STREET CORP	29,582.55	0.10
191	NORTHERN TRUST CORP	25,708.60	0.09	139	STEEL DYNAMICS INC	19,380.77	0.07
227	NUCOR CORP	30,742.61	0.10	97	STERIS PLC	24,001.68	0.08
545	NUTANIX INC - A	40,542.55	0.14	332	STRYKER CORP	122,730.44	0.42
12,077	NVIDIA CORP	2,253,326.66	7.67	374	SYNCHRONY FINANCIAL	26,572.70	0.09
3	NVR INC	24,103.98	0.08	389	SYNOPSIS INC	191,928.71	0.65
812	O'REILLY AUTOMOTIVE INC	87,541.72	0.30	476	SYSCO CORP	39,193.84	0.13
187	OLD DOMINION FREIGHT LINE	26,325.86	0.09	356	TAKE-TWO INTERACTIVE SOFTWARE	91,976.16	0.31
389	OMNICOM GROUP	31,715.17	0.11	446	TARGET CORP	40,006.20	0.14
356	OTIS WORLDWIDE CORP	32,549.08	0.11	2,797	TESLA INC	1,243,881.84	4.23
84	OWENS CORNING	11,882.64	0.04	1,909	TEXAS INSTRUMENTS INC	350,740.57	1.19
516	PACCAR INC	50,733.12	0.17	258	THE CIGNA GROUP	74,368.50	0.25
1,401	PALO ALTO NETWORKS INC	285,271.62	0.97	364	THERMO FISHER SCIENTIFIC INC	176,547.28	0.60
123	PARKER HANNIFIN CORP	93,252.45	0.32	1,075	TJX COMPANIES INC	155,380.50	0.53
318	PAYCHEX INC	40,309.68	0.14	472	TRACTOR SUPPLY COMPANY	26,842.64	0.09
51	PAYCOM SOFTWARE INC	10,615.14	0.04	192	TRANSUNION	16,085.76	0.05
891	PAYPAL HOLDINGS INC	59,750.46	0.20	223	TRAVELERS COS INC/THE	62,266.06	0.21
1,303	PEPSICO INC	182,993.32	0.62	510	TRIMBLE INC	41,641.50	0.14
388	PNC FINANCIAL SERVICES GROUP	77,960.84	0.27	216	T ROWE PRICE GROUP INC	22,170.24	0.08
35	POOL CORP	10,852.45	0.04	1,286	TRUIST FINANCIAL CORP	58,795.92	0.20
223	PPG INDUSTRIES INC	23,439.53	0.08	327	TWILIO INC - A	32,729.43	0.11
220	PRINCIPAL FINANCIAL GROUP	18,240.20	0.06	43	ULTA BEAUTY INC	23,510.25	0.08
2,262	PROCTER & GAMBLE CO/THE	347,556.30	1.18	721	UNITED PARCEL SERVICE-CL B	60,225.13	0.21
571	PROGRESSIVE CORP	141,008.45	0.48	64	UNITED RENTALS INC	61,098.24	0.21
911	PROLOGIS INC	104,327.72	0.36	1,472	US BANCORP	71,141.76	0.24
320	PRUDENTIAL FINANCIAL INC	33,196.80	0.11	152	VEEVA SYSTEMS INC-CLASS A	45,282.32	0.15
243	PTC INC	49,333.86	0.17	243	VERALTO CORP	25,906.23	0.09
175	PULTEGROUP INC	23,122.75	0.08	125	VERISK ANALYTICS INC	31,438.75	0.11
146	QUANTA SERVICES INC	60,505.32	0.21	8,309	VERIZON COMMUNICATIONS INC	365,180.55	1.24
110	QUEST DIAGNOSTICS INC	20,963.80	0.07	252	VERTEX PHARMACEUTICALS INC	98,693.28	0.34
188	RAYMOND JAMES FINANCIAL INC	32,448.80	0.11	1,651	VISA INC-CLASS A SHARES	563,618.38	1.92
158	REGENCY CENTERS CORP	11,518.20	0.04	3,543	WALT DISNEY CO/THE	405,673.50	1.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	
	USD		
58	WATERS CORP	17,388.98	0.06
631	WELLTOWER INC	112,406.34	0.38
720	WESTERN DIGITAL CORP	86,443.20	0.29
71	WEST PHARMACEUTICAL SERVICES	18,625.43	0.06
121	WILLIAMS-SONOMA INC	23,649.45	0.08
450	WORKDAY INC-CLASS A	108,328.50	0.37
45	WW GRAINGER INC	42,883.20	0.15
219	XYLEM INC	32,302.50	0.11
273	YUM! BRANDS INC	41,496.00	0.14
194	ZIMMER BIOMET HOLDINGS INC	19,109.00	0.07
417	ZOETIS INC	61,015.44	0.21
216	ZSCALER INC	64,726.56	0.22
	Uruguay	102,825.36	0.35
44	MERCADOLIBRE INC	102,825.36	0.35
	Total securities portfolio	28,974,075.97	98.65

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	294,718,404.91	99.55	78,524 AXA SA	3,191,215.36	1.08
Shares	294,718,404.91	99.55	1,621 BIOMERIEUX	184,469.80	0.06
Austria	1,188,846.30	0.40	14,508 BNP PARIBAS	1,121,903.64	0.38
4,542 ERSTE GROUP BANK AG	377,894.40	0.13	4,963 CAPGEMINI SE	613,178.65	0.21
13,101 VERBUND AG	810,951.90	0.27	7,492 COMPAGNIE DE SAINT GOBAIN	686,716.72	0.23
Belgium	4,870,197.55	1.64	19,692 COVIVIO	1,126,382.40	0.38
28,618 ANHEUSER-BUSCH INBEV SA/NV	1,453,794.40	0.49	40,999 DASSAULT SYSTEMES SE	1,168,881.49	0.39
2,056 D'IETTEREN GROUP	327,315.20	0.11	19,569 EDENRED	395,293.80	0.13
3,900 GROUPE BRUXELLES LAMBERT NV	296,595.00	0.10	11,560 EIFFAGE	1,256,572.00	0.42
11,333 KBC GROUP NV	1,149,732.85	0.39	10,427 ESSLORLUXOTTICA	2,877,852.00	0.97
28 LOTUS BAKERIES	224,560.00	0.08	12,810 GECINA SA	1,092,693.00	0.37
152 SOFINA	38,152.00	0.01	86,254 GETLINK SE	1,350,737.64	0.46
1,613 SYENQO SA	110,813.10	0.04	1,130 HERMES INTERNATIONAL	2,353,790.00	0.80
5,401 UCB SA	1,269,235.00	0.43	3,129 IPSEN	355,454.40	0.12
Chile	1,629,009.31	0.55	2,485 KERING	702,136.75	0.24
51,683 ANTOFAGASTA PLC	1,629,009.31	0.55	32,141 KLEPIERRE SA	1,065,795.56	0.36
Denmark	10,960,524.31	3.70	2,981 L'OREAL	1,098,498.50	0.37
4,757 CARLSBERG AS-B	470,821.63	0.16	1,592 L'OREAL SA-PF	586,652.00	0.20
3,307 COLOPLAST-B	240,563.87	0.08	423 L'OREAL SA-PF 2026	155,875.50	0.05
4,104 DEMANT A/S	121,065.68	0.04	3,298 L'OREAL SA-PF 2027	1,215,313.00	0.41
4,959 DSV A/S	840,058.07	0.28	678 LA FDJ UNITED	19,323.00	0.01
903 GENMAB A/S	233,173.13	0.08	12,348 LEGRAND SA	1,736,128.80	0.59
32,829 NOVONESIS (NOVOZYMES) B	1,711,257.06	0.58	8,073 LVMH MOET HENNESSY LOUIS VUI	4,201,996.50	1.42
102,092 NOVO NORDISK A/S-B	4,713,748.02	1.59	14,837 PERNOD RICARD SA	1,239,482.98	0.42
6,558 ORSTED A/S	99,759.65	0.03	2,778 PUBLICIS GROUPE	226,907.04	0.08
3,050 PANDORA A/S	338,482.56	0.11	36,154 SANOFI	2,839,896.70	0.96
11,066 ROCKWOOL A/S-B SHS	350,012.07	0.12	1,140 SARTORIUS STEDIM BIOTECH	196,137.00	0.07
8,854 TRYG A/S	191,324.35	0.06	31,351 SCHNEIDER ELECTRIC SE	7,448,997.60	2.52
102,825 VESTAS WIND SYSTEMS A/S	1,650,258.22	0.56	947 TELEPERFORMANCE	59,982.98	0.02
Finland	6,451,597.04	2.18	1,244 UNIBAIL-RODAMCO-WESTFIELD	111,263.36	0.04
7,408 ELISA OYJ	330,841.28	0.11	26,140 VINCI SA	3,083,213.00	1.04
110,324 KESKO OYJ-B SHS	1,996,864.40	0.67	Germany	34,958,807.42	11.81
9,666 KONE OYJ-B	560,628.00	0.19	6,213 ADIDAS AG	1,114,612.20	0.38
192,535 NOKIA OYJ	785,350.27	0.27	11,933 ALLIANZ SE-REG	4,264,854.20	1.44
27,928 NORDEA BANK ABP	390,293.80	0.13	4,979 BEIERSDORF AG	443,131.00	0.15
10,244 ORION OYJ-CLASS B	667,396.60	0.23	6,514 BRENNTAG SE	331,562.60	0.11
114,740 SAMPO	1,121,927.72	0.38	7,262 COMMERZBANK AG	233,037.58	0.08
25,711 UPM-KYMMENE OYJ	598,294.97	0.20	37,284 DEUTSCHE BANK AG-REGISTERED	1,116,655.80	0.38
France	46,660,019.04	15.76	5,986 DEUTSCHE BOERSE AG	1,365,406.60	0.46
3,392 ACCOR SA	136,697.60	0.05	70,483 DEUTSCHE TELEKOM AG-REG	2,044,711.83	0.69
3,384 AIR LIQUIDE SA	598,494.24	0.20	15,922 DHL GROUP	604,080.68	0.20
6,033 AIR LIQUIDE SA-PF-2024	1,066,996.38	0.36	8,008 DR ING HC F PORSCHE AG	330,570.24	0.11
31,377 ALSTOM	694,059.65	0.23	879 FRESENIUS MEDICAL CARE AG	39,256.14	0.01
5,950 AMUNDI SA	401,030.00	0.14	2,594 GEA GROUP AG	163,032.90	0.06
			1,640 HANNOVER RUECK SE	420,824.00	0.14
			1,514 HENKEL AG & CO KGAA	95,609.10	0.03
			4,988 HENKEL AG & CO KGAA VOR-PREF	342,675.60	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
52,303 INFINEON TECHNOLOGIES AG	1,736,459.60	0.59	12,136 ASML HOLDING NV	10,049,821.60	3.39
9,856 KNORR-BREMSE AG	787,001.60	0.27	817 ASR NEDERLAND NV	47,206.26	0.02
4,985 LEG IMMOBILIEN SE	337,484.50	0.11	2,396 BE SEMICONDUCTOR INDUSTRIES	303,932.60	0.10
5,989 MERCK KGAA	655,496.05	0.22	10,629 EXOR NV	884,332.80	0.30
1,394 MTU AERO ENGINES AG	544,914.60	0.18	93,861 FERROVIAL SE	4,578,539.58	1.55
618 NEMETSCHKE SE	68,474.40	0.02	4,434 HEINEKEN NV	294,506.28	0.10
107 RATIONAL AG	69,443.00	0.02	1 IMCD NV	88.00	0.00
1,359 RHEINMETALL AG	2,696,935.50	0.91	6,858 ING GROEP NV	151,390.35	0.05
29,740 SAP SE	6,777,746.00	2.29	14,751 KONINKLIJKE PHILIPS NV	339,863.04	0.11
1,263 SARTORIUS AG-VORZUG	249,947.70	0.08	21,755 NN GROUP NV	1,303,124.50	0.44
25,242 SIEMENS AG-REG	5,785,466.40	1.95	55,622 PROSUS NV	3,333,982.68	1.13
10,483 SIEMENS HEALTHINEERS AG	482,427.66	0.16	10,814 QIAGEN N.V.	407,633.73	0.14
3,205 SYMRISE AG	237,298.20	0.08	20,027 UNIVERSAL MUSIC GROUP NV	491,863.12	0.17
4,649 TALANX AG	526,266.80	0.18	3,469 WOLTERS KLUWER	402,924.35	0.14
33,362 VONOVIA SE	885,761.10	0.30			
7,984 ZALANDO SE	207,663.84	0.07	Norway	6,348,384.46	2.14
Hong Kong	411,688.78	0.14	99,905 DNB BANK ASA	2,313,582.30	0.78
34,517 PRUDENTIAL PLC	411,688.78	0.14	51,281 GJENSIDIGE FORSIKRING ASA	1,279,848.90	0.43
Ireland	2,582,512.48	0.87	4,282 KONGSBERG GRUPPEN ASA	116,492.28	0.04
26,143 EXPERIAN PLC	1,114,851.58	0.38	72,022 MOWI ASA	1,294,981.84	0.44
4,494 KERRY GROUP PLC-A	344,914.50	0.12	41,741 ORKLA ASA	370,986.80	0.13
15,858 KINGSPAN GROUP PLC	1,122,746.40	0.38	21,391 SALMAR ASA	972,492.34	0.33
Italy	15,230,971.66	5.14	Poland	253,548.35	0.09
98,336 BANCA MONTE DEI PASCHI SIENA	741,453.44	0.25	24,263 INPOST SA	253,548.35	0.09
25,717 BANCA POPOL EMILIA ROMAGNA	242,665.61	0.08	Portugal	962,122.71	0.32
29,289 BANCO BPM SPA	372,702.53	0.13	228,030 EDP SA	920,557.11	0.31
43,346 DAVIDE CAMPARI-MILANO NV	232,768.02	0.08	2,008 JERONIMO MARTINS	41,565.60	0.01
235,977 ENEL SPA	1,903,390.48	0.64	Spain	14,856,583.97	5.02
4,191 FERRARI NV	1,725,015.60	0.58	0 ACS ACTIVIDADES CONS Y SERV	-	0.00
21,733 FINECOBANK SPA	399,995.87	0.14	46,609 AENA SME SA	1,084,591.43	0.37
33,182 INTESA SANPAOLO	186,283.75	0.06	16,206 AMADEUS IT GROUP SA	1,093,905.00	0.37
32,793 MEDIOBANCA SPA	565,187.36	0.19	90,884 BANCO BILBAO VIZCAYA ARGENTA	1,485,044.56	0.50
10,498 MONCLER SPA	523,535.26	0.18	385,319 BANCO SANTANDER SA	3,419,320.81	1.15
3,628 NEXI SPA	17,472.45	0.01	130,852 EDP RENOVAVEIS SA	1,465,542.40	0.50
4,724 POSTE ITALIANE SPA	95,377.56	0.03	56,517 INDUSTRIA DE DISENO TEXTIL	2,654,603.49	0.90
15,660 RECORDATI INDUSTRIA CHIMICA	809,622.00	0.27	222,237 REDEIA CORP SA	3,653,576.28	1.23
522,038 TERNA-RETE ELETTRICA NAZIONALE	4,509,364.24	1.52	Sweden	17,475,598.98	5.90
42,347 UNICREDIT SPA	2,730,111.09	0.92	3,283 ADDTECH AB-B SHARES	90,667.96	0.03
9,640 UNIPOL GRUPPO SPA	176,026.40	0.06	4,001 ASSA ABLOY AB-B	118,245.10	0.04
Luxembourg	453,835.88	0.15	84,987 ATLAS COPCO AB-A SHS	1,222,010.16	0.41
7,346 EUROFINS SCIENTIFIC	453,835.88	0.15	56,590 ATLAS COPCO AB-B SHS	721,777.26	0.24
Netherlands	26,215,594.63	8.85	27,675 BOLIDEN AB	958,394.94	0.32
548 ADYEN NV	748,020.00	0.25	8,059 EPIROC AB-B	129,369.89	0.04
38,092 AEGON LTD	260,244.54	0.09	36,695 EPIROC --- REGISTERED SHS -A-	658,789.97	0.22
24,606 AKZO NOBEL N.V.	1,491,123.60	0.50	8,748 EQT AB	257,745.80	0.09
1,125 ARGENX SE	694,350.00	0.23	142,959 ERICSSON LM-B SHS	1,006,961.23	0.34
847 ASM INTERNATIONAL NV	432,647.60	0.15	6,355 ESSITY AKTIEBOLAG-B	141,350.01	0.05
			2,830 EVOLUTION AB	198,056.46	0.07

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
30,649 HENNES & MAURITZ AB-B SHS	486,040.83	0.16	37,201 SWISS PRIME SITE-REG	4,429,022.09	1.50
99,697 HEXAGON AB-B SHS	1,009,509.94	0.34	12,327 SWISS RE AG	1,939,011.98	0.65
5,480 HOLMEN AB-B SHARES	177,228.49	0.06	83,470 UBS GROUP AG-REG	2,902,722.04	0.98
276 INDUSTRIVARDEN AB-A SHS	9,320.71	0.00	1,523 VAT GROUP AG	512,201.10	0.17
6,621 INDUSTRIVARDEN AB-C SHS	223,416.06	0.08	5,857 ZURICH INSURANCE GROUP AG	3,549,848.85	1.20
34,227 INVESTOR AB-B SHS	910,727.48	0.31			
81,373 NIBE INDUSTRIER AB-B SHS	272,740.56	0.09	United Kingdom	49,395,473.11	16.68
4,242 SAAB AB-B	220,525.65	0.07	78,885 3I GROUP PLC	3,695,700.79	1.25
12,596 SAGAX AB-B	223,743.99	0.08	16,903 ADMIRAL GROUP PLC	649,161.96	0.22
30,322 SANDVIK AB	718,333.15	0.24	22,735 ASHTEAD GROUP PLC	1,293,300.58	0.44
76,200 SKANDINAVISKA ENSKILDA BAN-A	1,268,046.33	0.43	47,025 ASTRAZENCA PLC	6,024,674.04	2.03
95,736 SKANSKA AB-B SHS	2,112,931.90	0.71	92,050 AUTO TRADER GROUP PLC	831,276.47	0.28
3,774 SPOTIFY TECHNOLOGY SA	2,241,916.60	0.76	227,094 AVIVA PLC	1,784,384.34	0.60
46,284 SVENSKA CELLULOZA AB SCA-B	520,804.94	0.18	629,485 BARCLAYS PLC	2,737,769.32	0.92
63,599 SVENSKA HANDELSBANKEN-A SHS	704,417.48	0.24	117,152 BARRATT REDROW PLC	523,345.15	0.18
14,510 SWEDBANK AB - A SHARES	371,842.55	0.13	20,523 BUNZL PLC	551,637.92	0.19
33,806 TELE2 AB-B SHS	491,136.85	0.17	10,807 COCA-COLA EUROPACIFIC PARTNE	831,541.17	0.28
301 TRELLEBORG AB-B SHS	9,546.69	0.00	33,220 COMPASS GROUP PLC	962,573.10	0.33
Switzerland	53,813,088.93	18.18	80,550 DIAGEO PLC	1,638,594.47	0.55
101,806 ABB LTD-REG	6,242,199.19	2.11	17,020 ENTAIN PLC	170,395.00	0.06
15,855 ALCON INC	1,005,046.05	0.34	133,840 GSK PLC	2,414,425.76	0.82
13,757 BALOISE HOLDING AG - REG	2,890,169.34	0.98	316,852 HALEON PLC	1,206,709.50	0.41
390 BANQUE CANTONALE VAUDOIS-REG	39,173.13	0.01	21,158 HALMA PLC	836,332.49	0.28
8,934 BKW AG	1,623,668.61	0.55	6,934 HIKMA PHARMACEUTICALS PLC	134,898.39	0.05
29 CHOCOLADEFABRIKEN LINDT-PC	377,215.60	0.13	456,619 HSBC HOLDINGS PLC	5,467,081.29	1.85
5 CHOCOLADEFABRIKEN LINDT-REG	639,674.81	0.22	106,009 INFORMA PLC	1,114,503.41	0.38
10,218 COCA-COLA HBC AG-DI	410,218.52	0.14	7,168 INTERCONTINENTAL HOTELS GROU	737,003.12	0.25
4,686 DSM-FIRMENICH AG	339,828.72	0.11	49,733 KINGFISHER PLC	175,900.30	0.06
2,370 GALDERMA GROUP AG	350,613.47	0.12	27,852 LAND SECURITIES GROUP PLC	185,722.55	0.06
1,960 GEBERIT AG-REG	1,252,085.36	0.42	104,434 LEGAL & GENERAL GROUP PLC	284,776.49	0.10
685 GIVAUDAN-REG	2,368,208.80	0.80	2,794,391 LLOYDS BANKING GROUP PLC	2,683,614.28	0.91
11,698 JULIUS BAER GROUP LTD	687,727.53	0.23	12,351 LONDON STOCK EXCHANGE GROUP	1,205,099.86	0.41
4,791 LOGITECH INTERNATIONAL-REG	444,737.64	0.15	68,728 M&G PLC	199,223.01	0.07
1,820 LONZA GROUP AG-REG	1,026,372.15	0.35	16,217 MONDI PLC	190,263.61	0.06
56,379 NOVARTIS AG-REG	6,038,044.05	2.04	135,540 NATWEST GROUP PLC	810,009.90	0.27
684 PARTNERS GROUP HOLDING AG	756,179.06	0.26	10,247 NEXT PLC	1,452,871.51	0.49
219 ROCHE HOLDING AG-BR	63,766.17	0.02	29,780 PEARSON PLC	360,478.57	0.12
20,733 ROCHE HOLDING AG-GENUSSCHEIN	5,764,033.48	1.95	68,967 RELX PLC	2,810,673.91	0.95
12,880 SANDOZ GROUP AG	649,889.93	0.22	80,911 RENTOKIL INITIAL PLC	348,377.10	0.12
1,018 SCHINDLER HOLDING AG-REG	311,982.67	0.11	146,279 ROLLS-ROYCE HOLDINGS PLC	1,994,408.91	0.67
1,438 SCHINDLER HOLDING-PART CERT	463,310.26	0.16	83,725 SCHROEDERS PLC	360,685.15	0.12
4,723 SIKA AG-REG	894,735.31	0.30	121,903 SEGRO PLC	915,389.85	0.31
2,344 SONOVA HOLDING AG-REG	543,092.90	0.18	37,943 SMITH & NEPHEW PLC	581,447.79	0.20
20,125 STMICROELECTRONICS NV	479,912.18	0.16	27,741 SMITHS GROUP PLC	747,557.65	0.25
6,177 STRAUMANN HOLDING AG-REG	560,974.81	0.19	3,516 SPIRAX GROUP PLC	274,536.43	0.09
558 SWATCH GROUP AG/THE-BR	89,204.80	0.03	0 TESCO PLC	-	0.00
3,571 SWISSCOM AG-REG	2,205,971.55	0.75	10,369 WISE PLC - A	122,959.61	0.04
2,144 SWISS LIFE HOLDING AG-REG	1,962,246.78	0.66	20,448 WPP PLC	86,168.36	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
Total securities portfolio	EUR 294,718,404.91	99.55

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	129,397,900.45	99.59	Belgium	346,605.30	0.27
Shares	129,397,763.64	99.59	2 AGEAS	117.80	0.00
Australia	1,682,136.20	1.29	2,529 ANHEUSER-BUSCH INBEV SA/NV	128,473.20	0.10
5,358 ANZ GROUP HOLDINGS LTD	100,363.34	0.08	274 ELIA GROUP SA/NV	26,893.10	0.02
1,748 APA GROUP	8,755.04	0.01	112 GROUPE BRUXELLES LAMBERT NV	8,517.60	0.01
1,097 ARISTOCRAT LEISURE LTD	43,299.62	0.03	446 KBC GROUP NV	45,246.70	0.03
387 ASX LTD	12,789.04	0.01	72 SOFINA	18,072.00	0.01
267 ATLISSIAN CORP-CL A	36,289.28	0.03	327 SYENSCO SA	22,464.90	0.02
2 BLUESCOPE STEEL LTD	25.60	0.00	412 UCB SA	96,820.00	0.07
2,706 BRAMBLES LTD	37,851.49	0.03	Bermuda	66,878.02	0.05
1,081 CAR GROUP LTD	22,425.44	0.02	731 ARCH CAPITAL GROUP LTD	56,445.64	0.04
312 COCHLEAR LTD	49,141.83	0.04	35 EVEREST GROUP LTD	10,432.38	0.01
4,837 COLES GROUP LTD	63,540.27	0.05	Canada	3,538,731.96	2.72
1,012 COMMONWEALTH BANK OF AUSTRAL	95,266.53	0.07	1,402 AGNICO EAGLE MINES LTD	201,008.50	0.15
1,215 COMPUTERSHARE LTD	24,869.48	0.02	1,048 ALAMOS GOLD INC-CLASS A	31,095.77	0.02
798 CSL LTD	89,209.28	0.07	1,322 BANK OF MONTREAL	146,641.81	0.11
4,998 EVOLUTION MINING LTD	30,530.10	0.02	2,289 BANK OF NOVA SCOTIA	125,993.71	0.10
5,964 GOODMAN GROUP	110,268.15	0.08	471 BROOKFIELD ASSET MGMT-A	22,816.81	0.02
5,304 INSURANCE AUSTRALIA GROUP	24,531.32	0.02	2,550 BROOKFIELD CORP	148,938.47	0.11
4,514 LOTTERY CORP LTD/THE	14,970.71	0.01	874 CAE INC	22,030.42	0.02
716 MACQUARIE GROUP LTD	88,575.70	0.07	2 CAMECO CORP	142.88	0.00
6,334 MEDIBANK PRIVATE LTD	17,219.82	0.01	935 CANADIAN NATL RAILWAY CO	75,056.21	0.06
4,874 NATIONAL AUSTRALIA BANK LTD	121,372.35	0.09	1,822 CANADIAN PACIFIC KANSAS CITY	115,511.84	0.09
2,011 NORTHERN STAR RESOURCES LTD	26,916.17	0.02	22 CANADIAN TIRE CORP-CLASS A	2,229.34	0.00
124 PRO MEDICUS LTD	21,561.78	0.02	1,562 CAN IMPERIAL BK OF COMMERCE	106,251.16	0.08
411 QANTAS AIRWAYS LTD	2,531.44	0.00	275 CCL INDUSTRIES INC - CL B	13,194.08	0.01
2,759 QBE INSURANCE GROUP LTD	32,041.41	0.02	292 CELESTICA INC	61,166.58	0.05
190 REA GROUP LTD	24,761.78	0.02	271 CGI INC	20,547.53	0.02
13,555 SCENTRE GROUP	31,193.43	0.02	39 CONSTELLATION SOFTWARE INC	90,122.47	0.07
12,705 SIGMA HEALTHCARE LTD	21,283.09	0.02	13 DESCARTES SYSTEMS GRP/THE	1,041.97	0.00
993 SONIC HEALTHCARE LTD	12,008.19	0.01	833 DOLLARAMA INC	93,515.70	0.07
8,541 STOCKLAND	29,482.46	0.02	1,283 ELEMENT FLEET MANAGEMENT COR	28,282.66	0.02
2,402 SUNCORP GROUP LTD	27,448.33	0.02	1,147 ENBRIDGE INC	49,257.37	0.04
8,234 TELSTRA GROUP LTD	22,385.22	0.02	42 FAIRFAX FINANCIAL HLDGS LTD	62,549.15	0.05
7,168 TRANSURBAN GROUP	55,793.11	0.04	16 FIRSTSERVICE CORP	2,595.00	0.00
12,017 VICINITY CENTRES	17,080.48	0.01	667 FORTIS INC	28,799.03	0.02
3,090 WESFARMERS LTD	160,377.79	0.12	431 GFL ENVIRONMENTAL INC-SUB VT	17,388.68	0.01
5,598 WESTPAC BANKING CORP	123,045.81	0.09	814 GILDAN ACTIVEWEAR INC	40,030.34	0.03
278 WISETECH GLOBAL LTD	14,151.27	0.01	721 GREAT-WEST LIFECO INC	24,907.99	0.02
6 WOODSIDE ENERGY GROUP LTD	77.94	0.00	1,550 HYDRO ONE LTD	47,071.69	0.04
4,562 WOOLWORTHS GROUP LTD	68,702.11	0.05	275 IA FINANCIAL CORP INC	26,615.24	0.02
Austria	65,332.50	0.05	138 IGM FINANCIAL INC	4,276.15	0.00
661 ERSTE GROUP BANK AG	54,995.20	0.04	407 INTACT FINANCIAL CORP	67,406.81	0.05
167 VERBUND AG	10,337.30	0.01	7 IVANHOE MINES LTD-CL A	63.20	0.00
			3,318 KINROSS GOLD CORP	70,098.31	0.05
			1,677 LOBLAW COMPANIES LTD	55,216.17	0.04
			208 LULULEMON ATHLETICA INC	31,497.40	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,737 LUNDIN MINING CORP	22,056.47	0.02	1,661 METSO CORP	19,408.79	0.01
4,737 MANULIFE FINANCIAL CORP	125,632.35	0.10	1 NESTE OYJ	15.59	0.00
534 METRO INC/CN	30,529.69	0.02	18,629 NOKIA OYJ	75,987.69	0.06
700 NATIONAL BANK OF CANADA	63,295.00	0.05	1,590 NORDEA BANK ABP	22,220.25	0.02
1 NUTRIEN LTD	49.99	0.00	68 ORION OYJ-CLASS B	4,430.20	0.00
329 OPEN TEXT CORP	10,468.27	0.01	4,595 SAMPO	44,929.91	0.03
4 PAN AMERICAN SILVER CORP	131.95	0.00	1,999 UPM-KYMMENE OYJ	46,516.73	0.04
1 PEMBINA PIPELINE CORP	34.42	0.00			
1,483 POWER CORP OF CANADA	54,624.91	0.04	France	3,191,703.48	2.46
813 RESTAURANT BRANDS INTERN	44,396.99	0.03	2 ACCOR SA	80.60	0.00
947 ROGERS COMMUNICATIONS INC-B	27,751.40	0.02	271 ADP	30,433.30	0.02
2,676 ROYAL BANK OF CANADA	335,739.87	0.26	202 AIR LIQUIDE SA-PF	35,725.72	0.03
2,442 SHOPIFY INC - CLASS A	308,831.07	0.24	1,718 ALSTOM	38,002.16	0.03
390 STANTEC INC	35,803.47	0.03	1 AMUNDI SA	67.40	0.00
1,318 SUN LIFE FINANCIAL INC	67,371.25	0.05	3,376 AXA SA	137,200.64	0.11
40 TC ENERGY CORP	1,851.37	0.00	1 BIOMERIEUX	113.80	0.00
1,059 TELUS (NON CANADIAN)	14,198.59	0.01	1,684 BNP PARIBAS	130,223.72	0.10
108 TFI INTERNATIONAL INC	8,090.92	0.01	5 BOLLORE SE	24.08	0.00
338 THOMSON REUTERS CORP	44,676.62	0.03	556 BOUYGUES SA	21,305.92	0.02
210 TMX GROUP LTD	6,838.58	0.01	758 BUREAU VERITAS SA	20,193.12	0.02
1 TOROMONT INDUSTRIES LTD	94.51	0.00	291 CAPGEMINI SE	35,953.05	0.03
3,146 TORONTO-DOMINION BANK	214,133.51	0.16	1,746 CARREFOUR SA	22,514.67	0.02
450 WASTE CONNECTIONS INC	67,327.66	0.05	1,050 COMPAGNIE DE SAINT GOBAIN	96,243.00	0.07
471 WESTON (GEORGE) LTD	24,456.05	0.02	3 COVIVIO	171.60	0.00
1,383 WHEATON PRECIOUS METALS CORP	131,744.09	0.10	1,778 CREDIT AGRICOLE SA	29,728.16	0.02
390 WSP GLOBAL INC	65,242.52	0.05	2,320 DASSAULT SYSTEMES SE	66,143.20	0.05
			977 EDENRED	19,735.40	0.02
Cayman Islands	26,404.26	0.02	222 EIFFAGE	24,131.40	0.02
8,057 SITC INTERNATIONAL HOLDINGS	26,404.26	0.02	680 ENGIE SA-PF 2027	12,413.40	0.01
			791 ESSLORLUXOTTICA	218,316.00	0.17
Chile	94.56	0.00	1 GECINA SA	85.30	0.00
3 ANTOFAGASTA PLC	94.56	0.00	848 GETLINK SE	13,279.68	0.01
			77 HERMES INTERNATIONAL	160,391.00	0.12
Denmark	894,643.93	0.69	119 IPSEN	13,518.40	0.01
177 CARLSBERG AS-B	17,518.48	0.01	235 KERING	66,399.25	0.05
375 COLOPLAST-B	27,278.94	0.02	4 KLEPIERRE SA	132.64	0.00
1,206 DANSKE BANK A/S	43,767.59	0.03	658 L'OREAL SA-PF	242,473.00	0.19
615 DSV A/S	104,181.43	0.08	624 LA FDJ UNITED	17,784.00	0.01
20 GENMAB A/S	5,164.41	0.00	546 LEGRAND SA	76,767.60	0.06
916 NOVONESIS (NOVOZYMES) B	47,747.77	0.04	711 LVMH MOET HENNESSY LOUIS VUI	370,075.50	0.28
9,766 NOVO NORDISK A/S-B	450,911.56	0.35	3,355 ORANGE	46,332.55	0.04
1,233 ORSTED A/S	18,756.27	0.01	708 PERNOD RICARD SA	59,146.32	0.05
370 PANDORA A/S	41,061.82	0.03	310 PUBLICIS GROUPE	25,320.80	0.02
1,077 ROCKWOOL A/S-B SHS	34,064.97	0.03	421 RENAULT SA	14,650.80	0.01
736 TRYG A/S	15,904.08	0.01	573 REXEL SA	15,952.32	0.01
5,501 VESTAS WIND SYSTEMS A/S	88,286.61	0.07	3,361 SANOFI	264,006.55	0.20
			152 SARTORIUS STEDIM BIOTECH	26,151.60	0.02
Finland	268,213.34	0.21	2,411 SCHNEIDER ELECTRIC SE	572,853.60	0.44
1 ELISA OYJ	44.66	0.00	1,355 SOCIETE GENERALE SA	76,367.80	0.06
1,424 FORTUM OYJ	22,933.52	0.02			
547 KONE OYJ-B	31,726.00	0.02			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
326 SODEXO SA-PF	17,457.30	0.01	350 CK HUTCHISON HOLDINGS LTD	1,962.10	0.00
111 TELEPERFORMANCE	7,030.74	0.01	120 FUTU HOLDINGS LTD-ADR	17,761.02	0.01
86 UNIBAIL-RODAMCO-WESTFIELD	7,691.84	0.01	614 GALAXY ENTERTAINMENT GROUP L	2,879.93	0.00
1,349 VINCI SA	159,114.55	0.12	1,531 HANG SENG BANK LTD	19,845.06	0.02
0 WORLDLINE SA	-	0.00	18,513 HKT TRUST AND HKT LTD-SS	23,328.57	0.02
Germany	2,579,026.77	1.98	2,134 HONG KONG EXCHANGES & CLEAR	103,175.24	0.08
557 ADIDAS AG	99,925.80	0.08	385 HONGKONG LAND HOLDINGS LTD	2,074.09	0.00
751 ALLIANZ SE-REG	268,407.40	0.21	6,851 LINK REIT	29,975.94	0.02
183 BAYERISCHE MOTOREN WERKE AG	15,635.52	0.01	12,627 MTR CORP	36,436.26	0.03
1 BAYERISCHE MOTOREN WERKE-PRF	78.95	0.00	4,584 PRUDENTIAL PLC	54,673.97	0.04
272 BEIERSDORF AG	24,208.00	0.02	24,342 SINO LAND CO	26,227.16	0.02
56 BRENNTAG SE	2,850.40	0.00	3,862 SUN HUNG KAI PROPERTIES	39,371.95	0.03
786 COMMERZBANK AG	25,222.74	0.02	7 SWIRE PACIFIC LTD - CL A	50.50	0.00
315 CTS EVENTIM AG & CO KGAA	26,271.00	0.02	3,531 TECHTRONIC INDUSTRIES CO LTD	38,450.13	0.03
45 DELIVERY HERO SE	1,098.45	0.00	4,000 WHARF HOLDINGS LTD	9,739.66	0.01
2,963 DEUTSCHE BANK AG-REGISTERED	88,741.85	0.07	5,035 WHARF REAL ESTATE INVESTMENT	12,667.36	0.01
340 DEUTSCHE BOERSE AG	77,554.00	0.06	25,563 WH GROUP LTD	23,572.09	0.02
4 DEUTSCHE LUFTHANSA-REG	28.83	0.00	Ireland	1,416,228.64	1.09
6,511 DEUTSCHE TELEKOM AG-REG	188,884.11	0.15	1,261 ACCENTURE PLC-CL A	264,649.02	0.20
2,725 DHL GROUP	103,386.50	0.08	530 AERCAP HOLDINGS NV	54,578.72	0.04
304 DR ING HC F PORSCHE AG	12,549.12	0.01	3,405 AIB GROUP PLC	26,269.58	0.02
4 E.ON SE	64.06	0.00	146 ALLEGION PLC	22,036.68	0.02
966 FRESENIUS MEDICAL CARE AG	43,141.56	0.03	60 APTIV PLC	4,402.72	0.00
842 FRESENIUS SE & CO KGAA	39,910.80	0.03	2,409 BANK OF IRELAND GROUP PLC	33,762.14	0.03
49 GEA GROUP AG	3,079.65	0.00	286 EATON CORP PLC	91,094.04	0.07
83 HANNOVER RUECK SE	21,297.80	0.02	1,624 EXPERIAN PLC	69,254.45	0.05
174 HENKEL AG & CO KGAA	11,005.50	0.01	61 JAMES HARDIE INDUSTRIES-CDI	966.12	0.00
515 HENKEL AG & CO KGAA VOR-PREF	35,380.50	0.03	528 KERRY GROUP PLC-A	40,524.00	0.03
2,834 INFINEON TECHNOLOGIES AG	94,088.80	0.07	721 KINGSPAN GROUP PLC	51,046.80	0.04
205 KNORR-BREMSE AG	16,369.25	0.01	731 LINDE PLC	295,510.64	0.23
265 MERCK KGAA	29,004.25	0.02	2,896 MEDTRONIC PLC	234,736.20	0.18
31 MTU AERO ENGINES AG	12,117.90	0.01	825 TE CONNECTIVITY PLC	154,138.09	0.12
1 NEMETSCHEK SE	110.80	0.00	204 TRANE TECHNOLOGIES PLC	73,259.44	0.06
36 RHEINMETALL AG	71,442.00	0.05	Israel	298,677.55	0.23
3,248 SAP SE	740,219.20	0.57	1 AZRIELI GROUP LTD	84.68	0.00
70 SARTORIUS AG-VORZUG	13,853.00	0.01	1,471 BANK HAPOLIM BM	25,511.76	0.02
185 SCOUT24 SE	19,721.00	0.02	2,405 BANK LEUMI LE-ISRAEL	40,452.50	0.03
1,424 SIEMENS AG-REG	326,380.80	0.25	301 CHECK POINT SOFTWARE TECH	53,004.18	0.04
1 SIEMENS ENERGY AG	99.42	0.00	93 CYBERARK SOFTWARE LTD/ISRAEL	38,240.81	0.03
182 SIEMENS HEALTHINEERS AG	8,375.64	0.01	2,179 ISRAEL DISCOUNT BANK-A	18,378.90	0.01
307 SYMRISE AG	22,730.28	0.02	253 MIZRAHI TEFAHOT BANK LTD	14,202.39	0.01
172 TALANX AG	19,470.40	0.01	67 MONDAY.COM LTD	11,044.45	0.01
2,947 VONOVIA SE	78,242.85	0.06	183 NICE LTD	23,006.71	0.02
1,464 ZALANDO SE	38,078.64	0.03	3,460 TEVA PHARMACEUTICAL-SP ADR	59,482.55	0.05
Hong Kong	646,108.57	0.50	101 WIX.COM LTD	15,268.62	0.01
20,764 AIA GROUP LTD	169,550.71	0.13	Italy	984,412.18	0.76
2,899 BOC HONG KONG HOLDINGS LTD	11,587.12	0.01	2,583 BANCA MONTE DEI PASCHI SIENA	19,475.82	0.01
5,521 CK ASSET HOLDINGS LTD	22,779.71	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,520	BANCO BPM SPA	32,067.00	0.02	1,511	FUJIFILM HOLDINGS CORP	32,052.06	0.02
2,012	DAVIDE CAMPARI-MILANO NV	10,804.44	0.01	3,120	FUJITSU LIMITED	62,640.96	0.05
36,094	ENEL SPA	291,134.20	0.22	1,166	HANKYU HANSHIN HOLDINGS INC	29,323.04	0.02
354	FERRARI NV	145,706.40	0.11	90	HIKARI TSUSHIN INC	21,409.57	0.02
1,330	FINCOBANK SPA	24,478.65	0.02	1,920	HITACHI --- REGSH	43,483.00	0.03
2,149	GENERALI	71,798.09	0.06	1,623	HONDA MOTOR CO LTD	14,319.22	0.01
11	INFRASTRUTTURE WIRELESS ITAL	110.11	0.00	827	HOYA CORP	97,578.72	0.08
9,666	INTESA SANPAOLO	54,264.92	0.04	2,173	HULIC CO LTD	20,286.19	0.02
332	MONCLER SPA	16,556.84	0.01	900	JAPAN AIRLINES CO LTD	15,471.11	0.01
2,876	NEXI SPA	13,850.82	0.01	2,082	JAPAN EXCHANGE GROUP INC	19,826.58	0.02
1,165	POSTE ITALIANE SPA	23,521.35	0.02	3,645	JAPAN POST BANK CO LTD	38,113.62	0.03
182	PRYSMIAN SPA	15,320.76	0.01	3,286	JAPAN POST HOLDINGS CO LTD	27,836.24	0.02
2,793	SNAM SPA	14,294.57	0.01	300	JFE HOLDINGS INC	3,140.38	0.00
52,289	TELECOM ITALIA SPA	23,284.29	0.02	137	JP POST INSURAN CO	3,310.33	0.00
7,199	TERNA-RETE ELETTRICA NAZIONA	62,184.96	0.05	1,271	KAJIMA CORP	31,612.05	0.02
2,568	UNICREDIT SPA	165,558.96	0.13	1,248	KAO CORP	46,394.59	0.04
	Japan	5,621,327.36	4.33	1,700	KAWASAKI KISEN KAISHA LTD	20,631.60	0.02
2,167	ADVANTEST CORP	182,945.71	0.14	5,782	KDDI CORP	78,651.64	0.06
4,578	AEON CO LTD	47,355.01	0.04	566	KEYENCE CORP	179,979.82	0.14
363	AGC INC	10,093.22	0.01	592	KIRIN HOLDINGS CO LTD	7,394.46	0.01
1,160	AJINOMOTO CO INC	28,383.35	0.02	3	KOBE BUSSAN CO LTD	70.26	0.00
787	ANA HOLDINGS INC	12,975.33	0.01	265	KOMATSU --- REGSH	7,879.91	0.01
2,826	ASAHI GROUP HOLDINGS LTD	28,914.69	0.02	87	KONAMI GROUP CORP	10,703.92	0.01
7	ASAHI KASEI CORP	46.98	0.00	306	KUBOTA CORP	3,285.19	0.00
700	ASICS CORP	15,619.21	0.01	3,392	KYOCERA CORP	38,888.88	0.03
3,332	ASTELLAS PHARMA INC	30,731.68	0.02	77	KYOWA KIRIN CO LTD	1,019.91	0.00
1,424	BANDAI NAMCO HOLDINGS INC	40,414.94	0.03	400	LASERTEC CORP	46,804.61	0.04
2,055	CANON INC	51,360.23	0.04	20	LY CORP	54.87	0.00
108	CAPCOM CO LTD	2,503.80	0.00	61	M3 INC	838.74	0.00
3,722	CENTRAL JAPAN RAILWAY CO	91,007.06	0.07	548	MAKITA CORP	15,177.14	0.01
43	CHIBA BANK	385.20	0.00	313	MATSUKIYOCOCOKARA & CO	5,418.39	0.00
1,844	CHUGAI PHARMACEUTICAL	68,519.10	0.05	500	MEIJI HOLDINGS CO LTD	8,834.21	0.01
877	DAIFUKU CO LTD	23,970.57	0.02	68	MINEBEA MITSUMI INC	1,093.10	0.00
8,940	DAI-ICHI LIFE HOLDINGS INC	60,070.57	0.05	913	MITSUBISHI ELECTRIC CORP	20,008.88	0.02
5,159	DAIICHI SANKYO CO LTD	98,554.11	0.08	3,169	MITSUBISHI ESTATE CO LTD	62,145.53	0.05
28	DAIKIN INDUSTRIES LTD	2,755.95	0.00	4,231	MITSUBISHI HC CAPITAL INC	29,806.96	0.02
34	DAI NIPPON PRINTING CO LTD	492.87	0.00	570	MITSUBISHI HEAVY INDUSTRIES	12,741.49	0.01
840	DAITO TRUST CONSTRUCTION CO LTD	15,707.96	0.01	19,152	MITSUBISHI UFJ FINANCIAL GRO	264,218.95	0.20
2,106	DAIWA HOUSE INDUSTRY CO LTD	64,564.78	0.05	7,684	MIYOSHI FUDOSAN CO LTD	71,424.53	0.05
2,855	DAIWA SECURITIES GROUP INC	19,784.13	0.02	566	MIYOSHI OSK LINES LTD	14,658.02	0.01
67	DENSO CORP	824.52	0.00	3,687	MIZUHO FINANCIAL GROUP INC	105,980.33	0.08
309	DISCO CO LTD	82,819.10	0.06	816	MONOTARO CO LTD	10,138.29	0.01
5,285	DON QUIJOTE HOLDINGS CO.,LTD	29,694.45	0.02	2,534	MS&AD INSURANCE GROUP HOLDIN	49,006.56	0.04
3,182	EAST JAPAN RAILWAY CO	66,379.57	0.05	4,749	MURATA MFG --- REGSH	77,051.91	0.06
200	EISAI CO LTD	5,733.88	0.00	2,255	NEC CORP	61,582.73	0.05
2,555	FANUC CORP	62,752.36	0.05	4	NEXON CO LTD	74.85	0.00
476	FAST RETAILING CO LTD	123,546.66	0.10	714	NIDEC CORP	10,835.71	0.01
74	FUJII ELECTRIC SHS	4,240.51	0.00	2,032	NINTENDO CO LTD	149,943.96	0.12

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
24 NIPPON BUILDING FUND INC	19,293.51	0.01	427 TAISEI CORP	25,025.02	0.02
1,273 NIPPON PAINT HOLDINGS CO LTD	7,409.27	0.01	4,541 TAKEDA PHARMACEUTICAL CO LTD	112,916.65	0.09
174 NIPPON YUSEN KK	5,064.68	0.00	5,250 TDK CORP	65,001.05	0.05
1,182 NISSIN FOODS HOLDINGS CO LTD	18,976.86	0.01	134 TERUMO CORP	1,886.49	0.00
95 NITORI	1,562.17	0.00	68 TIS INC	1,913.86	0.00
930 NITTO DENKO CORP	18,848.68	0.01	111 TOHO CO LTD	6,076.76	0.00
6,229 NOMURA HOLDINGS INC	38,964.93	0.03	3,270 TOKIO MARINE HOLDINGS INC	118,133.13	0.09
902 NOMURA RESEARCH INSTITUTE LT	29,487.98	0.02	536 TOKYO ELECTRON LTD	81,420.90	0.06
42,370 NTT INC	37,772.39	0.03	2,863 TOKYU CORP	29,763.47	0.02
624 OBAYASHI CORP	8,734.49	0.01	1,656 TOPPAN HOLDINGS INC	36,215.78	0.03
750 OBIC CO LTD	22,275.70	0.02	146 TOYOTA INDUSTRIES CORP	14,000.12	0.01
11 OLYMPUS CORP	118.60	0.00	1,923 TOYOTA MOTOR CORP	31,577.20	0.02
180 ORACLE CORP JAPAN	15,663.01	0.01	391 TOYOTA TSUSHO CORP	9,242.68	0.01
2,937 ORIENTAL LAND CO LTD	60,371.61	0.05	443 TREND MICRO INC	20,678.28	0.02
2,300 ORIX CORP	51,452.80	0.04	3,258 UNICHARM CORP	18,012.60	0.01
858 OTSUKA CORP	15,268.29	0.01	1,460 WEST JAPAN RAILWAY CO	27,285.10	0.02
1,497 OTSUKA HOLDINGS CO LTD	67,797.67	0.05	537 YAKULT HONSHA CO LTD	7,462.55	0.01
1,607 PANASONIC HOLDINGS CORP	14,909.65	0.01	922 YAMAHA MOTOR CO LTD	5,897.66	0.00
3,576 RAKUTEN GROUP INC	19,781.04	0.02	468 YOKOGAWA ELECTRIC CORP	11,475.49	0.01
2,177 RECRUIT HOLDINGS CO LTD	99,898.93	0.08	990 ZOZO INC	7,758.89	0.01
4,227 RENESAS ELECTRONICS CORP	41,556.31	0.03			
1,465 RESONA HOLDINGS INC	12,752.17	0.01	Luxembourg	31,732.51	0.02
600 SANRIO CO LTD	24,033.90	0.02	216 ARCELORMITTAL	6,605.28	0.01
574 SBI HOLDINGS INC	21,288.92	0.02	405 EUROFINS SCIENTIFIC	25,020.90	0.02
854 SECOM CO LTD	26,698.28	0.02	7 TENARIS SA	106.33	0.00
1,000 SEKISUI CHEMICAL CO LTD	15,876.23	0.01			
1,408 SEKISUI HOUSE LTD	27,319.42	0.02	Netherlands	1,477,902.56	1.14
1,306 SG HLDG --- REGSH	11,507.38	0.01	1,512 ABN AMRO BANK NV-CVA	41,202.00	0.03
146 SHIMADZU CORP	3,142.46	0.00	67 ADYEN NV	91,455.00	0.07
130 SHIMANO INC	12,435.90	0.01	2,356 AEGON LTD	16,096.19	0.01
2,203 SHIN-ETSU CHEMICAL CO LTD	61,609.90	0.05	377 AKZO NOBEL N.V.	22,846.20	0.02
2,062 SHIONOGI & --- REGSH	30,793.96	0.02	101 ARGENX SE	62,337.20	0.05
1,044 SHISEIDO CO LTD	15,203.07	0.01	52 ASM INTERNATIONAL NV	26,561.60	0.02
114 SMC CORP	29,845.12	0.02	372 ASML HOLDING NV	308,053.20	0.24
62,900 SOFTBANK CORP	78,910.49	0.06	544 ASR NEDERLAND NV	31,432.32	0.02
1,842 SOFTBANK GROUP CORP	198,339.13	0.15	1 BE SEMICONDUCTOR INDUSTRIES	126.85	0.00
1,840 SOMPO HOLDINGS INC	48,510.37	0.04	133 EURONEXT NV	16,944.20	0.01
16,340 SONY CORP --- REGSH	401,037.86	0.31	1 EXOR NV	83.20	0.00
16,340 SONY FINANCIAL GROUP INC	15,442.64	0.01	1,598 FERROVIAL SE	77,950.44	0.06
707 SUBARU CORP	12,344.90	0.01	109 HEINEKEN HOLDING NV	6,360.15	0.00
1,150 SUMITOMO EL IND --- REGSH	27,953.11	0.02	726 HEINEKEN NV	48,220.92	0.04
4 SUMITOMO METAL MINING CO LTD	109.88	0.00	299 IMCD NV	26,312.00	0.02
2,714 SUMITOMO MITSUI FINANCIAL GR	65,312.46	0.05	5,435 ING GROEP NV	119,977.63	0.09
450 SUMITOMO MITSUI TRUST GROUP	11,148.22	0.01	2,307 KONINKLIJKE AHOLD DELHAIZE N	79,476.15	0.06
922 SUMITOMO REALTY --- REGSH	34,705.86	0.03	4,037 KONINKLIJKE KPN NV	16,499.22	0.01
671 SUNTORY BEVERAGE & FOOD LTD	17,883.81	0.01	261 KONINKLIJKE PHILIPS NV	6,013.44	0.00
2,079 SYMEX CORP	21,858.69	0.02	547 NN GROUP NV	32,765.30	0.03
1,055 T&D HOLDINGS INC	22,020.47	0.02	618 NXP SEMICONDUCTORS NV	119,776.29	0.09
			3,542 PROSUS NV	212,307.48	0.16
			639 QIAGEN N.V.	24,087.11	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1 RANDSTAD NV	36.17	0.00	525 CAIXABANK SA	4,696.65	0.00
1,425 UNIVERSAL MUSIC GROUP NV	34,998.00	0.03	1,316 CELLNEX TELECOM SA	38,808.84	0.03
482 WOLTERS KLUWER	55,984.30	0.04	2,072 EDP RENOVAVEIS SA	23,206.40	0.02
New Zealand	100,182.89	0.08	246 ENDESA SA	6,693.66	0.01
4 AUCKLAND INTL AIRPORT LTD	15.58	0.00	3 GRIFOLS SA	36.98	0.00
4,577 CONTACT ENERGY LTD	20,582.48	0.02	25,072 IBERDROLA SA	403,784.56	0.31
591 FISHER & PAYKEL HEALTHCARE C	10,820.59	0.01	2,947 INDUSTRIA DE DISENO TEXTIL	138,420.59	0.11
15,881 MERIDIAN ENERGY LTD	43,712.77	0.03	2,881 REDEIA CORP SA	47,363.64	0.04
282 XERO LTD	25,051.47	0.02	7,722 TELEFONICA SA	33,961.36	0.03
Norway	108,829.45	0.08	Sweden	898,800.98	0.69
1 AKER BP ASA	21.59	0.00	701 ADDTECH AB-B SHARES	19,359.80	0.01
1,400 DNB BANK ASA	32,420.95	0.02	935 ALFA LAVAL AB	36,245.95	0.03
453 GJENSIDIGE FORSIKRING ASA	11,305.78	0.01	2,876 ASSA ABLOY AB-B	84,996.98	0.07
825 KONGSBERG GRUPPEN ASA	22,444.22	0.02	6,301 ATLAS COPCO AB-A SHS	90,600.75	0.07
7 MOWI ASA	125.86	0.00	4,120 ATLAS COPCO AB-B SHS	52,548.55	0.04
1 NORSK HYDRO ASA	5.77	0.00	1,043 BEIJER REF AB	13,840.91	0.01
826 ORKLA ASA	7,341.35	0.01	1 BOLIDEN AB	34.63	0.00
182 SALMAR ASA	8,274.21	0.01	896 EPIROC AB-B	14,383.35	0.01
1,906 TELENOR ASA	26,889.72	0.02	382 EPIROC --- REGISTERED SHS -A-	6,858.09	0.01
Poland	31.35	0.00	835 EQT AB	24,601.94	0.02
3 INPOST SA	31.35	0.00	8,163 ERICSSON LM-B SHS	57,497.78	0.04
Portugal	63,241.15	0.05	1,193 ESSITY AKTIEBOLAG-B	26,535.10	0.02
15,650 EDP SA	63,179.05	0.05	5 FASTIGHETS AB BALDER-B SHRS	30.46	0.00
3 JERONIMO MARTINS	62.10	0.00	7 HENNES & MAURITZ AB-B SHS	111.01	0.00
Singapore	440,858.64	0.34	6,255 HEXAGON AB-B SHS	63,336.76	0.05
10,958 CAPITALAND ASCENDAS REIT	20,182.74	0.02	1 HOLMEN AB-B SHARES	32.34	0.00
17,070 CAPITALAND INTEGRATED COMMER	25,805.58	0.02	363 INDUSTRIVARDEN AB-A SHS	12,258.76	0.01
85 CAPITALAND INVESTMENT LTD/SI	150.94	0.00	5 INDUSTRIVARDEN AB-C SHS	168.72	0.00
1,140 DBS GROUP HOLDINGS LTD	38,494.19	0.03	771 INDUTRADE AB	15,055.81	0.01
35,766 GENTING SINGAPORE LTD	17,354.11	0.01	1,018 INVESTMENT AB LATOUR-B SHS	20,533.18	0.02
5,913 GRAB HOLDINGS LTD - CL A	30,294.69	0.02	3,740 INVESTOR AB-B SHS	99,515.61	0.08
4,384 KEPPEL LTD	25,815.47	0.02	486 LIFCO AB-B SHS	13,976.19	0.01
7,477 OVERSEA-CHINESE BANKING CORP	81,147.27	0.06	1 LUNDBERGS AB-B SHS	44.20	0.00
640 SEA LTD-ADR	97,350.81	0.07	6,247 NIBE INDUSTRIER AB-B SHS	20,938.28	0.02
847 SINGAPORE AIRLINES LTD	3,645.66	0.00	5 SAGAX AB-B	88.81	0.00
1,761 SINGAPORE EXCHANGE LTD	19,216.62	0.01	1,297 SANDVIK AB	30,726.14	0.02
76 SINGAPORE TECH ENGINEERING	431.98	0.00	1,056 SECURITAS AB-B SHS	13,530.87	0.01
13,404 SINGAPORE TELECOMMUNICATIONS	36,545.10	0.03	1,361 SKANDINAVISKA ENSKILDA BAN-A	22,648.44	0.02
1,946 UNITED OVERSEAS BANK LTD	44,423.48	0.03	1,038 SKANSKA AB-B SHS	22,909.08	0.02
Spain	1,321,482.39	1.02	721 SKF AB-B SHARES	15,214.66	0.01
181 ACCIONA SA	30,932.90	0.02	3,123 SVENSKA HANDELSBANKEN-A SHS	34,590.10	0.03
216 ACS ACTIVIDADES CONS Y SERV	14,688.00	0.01	1,332 SWEDBANK AB - A SHARES	34,134.68	0.03
2,770 AENA SME SA	64,457.90	0.05	5,121 TELIA CO AB	16,631.32	0.01
860 AMADEUS IT GROUP SA	58,050.00	0.04	512 TRELLEBORG AB-B SHS	16,238.89	0.01
10,049 BANCO BILBAO VIZCAYA ARGENTA	164,200.66	0.13	762 VOLVO AB-B SHS	18,582.84	0.01
11,895 BANCO DE SABADELL SA	39,253.50	0.03	Switzerland	3,661,060.56	2.82
28,502 BANCO SANTANDER SA	252,926.75	0.19	3,922 ABB LTD-REG	240,476.05	0.19
			1,468 ALCON INC	93,056.30	0.07

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
20 BARRY CALLEBAUT AG-REG	23,319.25	0.02	8,730 CENTRICA PLC	16,663.82	0.01
173 BUNGE GLOBAL SA	11,962.77	0.01	9 CNH INDUSTRIAL NV	83.11	0.00
3 CHOCOLADEFABRIKEN LINDT-PC	39,022.30	0.03	607 COCA-COLA EUROPACIFIC PARTNE	46,705.42	0.04
764 CHUBB LTD	183,522.55	0.14	3,399 COMPASS GROUP PLC	98,488.44	0.08
1,459 CIE FINANCIERE RICHEMO-A REG	236,598.81	0.18	6,061 DIAGEO PLC	123,296.36	0.09
1,111 COCA-COLA HBC AG-DI	44,602.93	0.03	1,066 ENTAIN PLC	10,672.22	0.01
748 DSM-FIRMENICH AG	54,244.96	0.04	11,622 GSK PLC	209,656.73	0.16
276 GALDERMA GROUP AG	40,830.94	0.03	26,654 HALEON PLC	101,509.97	0.08
387 GARMIN LTD	81,095.44	0.06	1,234 HALMA PLC	48,777.50	0.04
123 GEBERIT AG-REG	78,574.74	0.06	32,773 HSBC HOLDINGS PLC	392,389.84	0.30
25 GIVAUDAN-REG	86,430.98	0.07	2,100 INFORMA PLC	22,077.91	0.02
309 HOLCIM LTD	22,258.18	0.02	373 INTERCONTINENTAL HOTELS GROU	38,351.31	0.03
191 JULIUS BAER GROUP LTD	11,228.92	0.01	460 INTERTEK GROUP PLC	24,886.80	0.02
132 KUEHNE + NAGEL INTL AG-REG	20,918.65	0.02	19,615 JD SPORTS FASHION PLC	21,417.39	0.02
292 LOGITECH INTERNATIONAL-REG	27,105.70	0.02	22 KINGFISHER PLC	77.81	0.00
217 LONZA GROUP AG-REG	122,375.14	0.09	23 LAND SECURITIES GROUP PLC	153.37	0.00
5,838 NOVARTIS AG-REG	625,234.59	0.48	16,400 LEGAL & GENERAL GROUP PLC	44,720.44	0.03
74 PARTNERS GROUP HOLDING AG	81,808.85	0.06	100,341 LLOYDS BANKING GROUP PLC	96,363.23	0.07
126 ROCHE HOLDING AG-BR	36,687.38	0.03	944 LONDON STOCK EXCHANGE GROUP	92,107.06	0.07
2,114 ROCHE HOLDING AG-GENUSSCHEIN	587,718.46	0.45	10,809 M&G PLC	31,332.23	0.02
1,047 SANDOZ GROUP AG	52,828.79	0.04	2,876 MARKS & SPENCER GROUP PLC	12,010.79	0.01
67 SCHINDLER HOLDING AG-REG	20,533.24	0.02	739 MELROSE INDUSTRIES PLC	5,154.71	0.00
135 SCHINDLER HOLDING-PART CERT	43,495.75	0.03	3 MONDI PLC	35.20	0.00
244 SGS SA-REG	21,527.65	0.02	2,647 NATIONAL GRID PLC	32,374.81	0.02
2 SIG GROUP AG	17.55	0.00	13,858 NATWEST GROUP PLC	82,817.75	0.06
126 SIKA AG-REG	23,869.71	0.02	325 NEXT PLC	46,080.14	0.04
96 SONOVA HOLDING AG-REG	22,242.71	0.02	534 PEARSON PLC	6,463.92	0.00
1,629 STMICROELECTRONICS NV	38,843.51	0.03	437 PENTAIR PLC	41,193.29	0.03
320 STRAUMANN HOLDING AG-REG	29,061.35	0.02	2,378 PHOENIX GROUP HOLDINGS PLC	17,532.57	0.01
56 SWISSCOM AG-REG	34,593.79	0.03	1,395 RECKITT BENCKISER GROUP PLC	91,391.04	0.07
59 SWISS LIFE HOLDING AG-REG	53,998.40	0.04	3,653 RELX PLC	148,873.98	0.11
439 SWISS PRIME SITE-REG	52,265.82	0.04	6,844 RENTOKIL INITIAL PLC	29,468.09	0.02
550 SWISS RE AG	86,513.88	0.07	11 ROLLS-ROYCE HOLDINGS PLC	149.98	0.00
6,484 UBS GROUP AG-REG	225,485.20	0.17	996 ROYALTY PHARMA PLC- CL A	29,905.43	0.02
83 VAT GROUP AG	27,913.79	0.02	2,541 SAGE GROUP PLC/THE	32,024.52	0.02
295 ZURICH INSURANCE GROUP AG	178,795.53	0.14	3,296 SAINSBURY (J) PLC	12,613.02	0.01
United Kingdom	3,470,033.73	2.67	13 SCHRODERS PLC	56.00	0.00
2,974 3I GROUP PLC	139,329.58	0.11	1,905 SEGRO PLC	14,304.96	0.01
522 ADMIRAL GROUP PLC	20,047.48	0.02	824 SEVERN TRENT PLC	24,433.00	0.02
1,416 ASHTEAD GROUP PLC	80,550.41	0.06	2,288 SMITH & NEPHEW PLC	35,061.87	0.03
419 ASSOCIATED BRITISH FOODS PLC	9,846.12	0.01	694 SMITHS GROUP PLC	18,701.74	0.01
4,709 ASTRAZENECA PLC	603,300.16	0.46	166 SPIRAX GROUP PLC	12,961.62	0.01
1,470 AUTO TRADER GROUP PLC	13,275.14	0.01	1,606 SSE PLC	32,044.56	0.02
5,837 AVIVA PLC	45,864.06	0.04	3,786 STANDARD CHARTERED PLC	62,268.60	0.05
26,011 BARCLAYS PLC	113,127.59	0.09	4,005 TESCO PLC	20,442.58	0.02
2,808 BARRATT REDROW PLC	12,543.98	0.01	1,972 UNITED UTILITIES GROUP PLC	25,903.96	0.02
15,171 BT GROUP PLC	33,225.68	0.03	34,714 VODAFONE GROUP PLC	34,268.54	0.03
350 BUNZL PLC	9,407.65	0.01	355 WHITBREAD PLC	13,096.93	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
176 WILLIS TOWERS WATSON PLC	51,744.00	0.04	14 AUTOZONE INC	51,117.75	0.04
368 WISE PLC - A	4,363.89	0.00	368 AVALONBAY COMMUNITIES INC	60,499.20	0.05
7,604 WPP PLC	32,043.43	0.02	289 AVERY DENNISON CORP	39,886.92	0.03
United States of America	95,934,549.98	73.84	190 AXON ENTERPRISE INC	116,043.91	0.09
385 3M CO	50,846.21	0.04	555 BAKER HUGHES CO	23,012.43	0.02
1,539 ABBOTT LABORATORIES	175,432.90	0.14	76 BALL CORP	3,261.21	0.00
3,415 ABBVIE INC	672,943.91	0.52	13,076 BANK OF AMERICA CORP	574,119.86	0.44
857 ADOBE INC	257,282.34	0.20	1,374 BANK OF NEW YORK MELLON CORP	127,413.65	0.10
4,917 ADVANCED MICRO DEVICES	677,039.51	0.52	1,632 BAXTER INTERNATIONAL INC	31,626.08	0.02
270 AECOM	29,980.34	0.02	860 BECTON DICKINSON AND CO	136,992.51	0.11
989 AFLAC INC	94,018.13	0.07	496 BENTLEY SYSTEMS INC-CLASS B	21,731.13	0.02
842 AGILENT TECHNOLOGIES INC	91,975.06	0.07	137 BEST BUY CO INC	8,816.97	0.01
874 AIRBNB INC-CLASS A	90,315.81	0.07	366 BIOGEN INC	43,633.43	0.03
304 AIR PRODUCTS & CHEMICALS INC	70,559.05	0.05	410 BIOMARIN PHARMACEUTICAL INC	18,898.38	0.01
561 AKAMAI TECHNOLOGIES INC	36,171.37	0.03	300 BLACKROCK INC	297,668.94	0.23
969 ALBERTSONS COS INC - CLASS A	14,440.16	0.01	1,354 BLACKSTONE INC	196,877.36	0.15
536 ALEXANDRIA REAL ESTATE EQUIT	38,017.23	0.03	1,212 BLOCK INC	74,545.73	0.06
243 ALIGN TECHNOLOGY INC	25,896.56	0.02	19 BOOKING HOLDINGS INC	87,307.34	0.07
480 ALLSTATE CORP	87,686.81	0.07	242 BOOZ ALLEN HAMILTON HOLDINGS	20,585.45	0.02
256 ALNYLAM PHARMACEUTICALS INC	99,349.79	0.08	1,502 BOSTON SCIENTIFIC CORP	124,800.22	0.10
11,453 ALPHABET INC-CL A	2,369,552.60	1.82	6,263 BRISTOL-MYERS SQUIBB CO	240,392.60	0.19
9,714 ALPHABET INC-CL C	2,013,484.85	1.55	12,639 BROADCOM INC	3,548,708.50	2.73
27,749 AMAZON.COM INC	5,185,402.49	3.99	292 BROADRIDGE FINANCIAL SOLUTIO	59,187.78	0.05
1,122 AMERICAN EXPRESS CO	317,177.46	0.24	729 BROOKFIELD RENEWABLE CORP	21,363.01	0.02
204 AMERICAN FINANCIAL GROUP INC	25,299.47	0.02	637 BROWN & BROWN INC	50,846.15	0.04
1,106 AMERICAN HOMES 4 RENT- A	31,297.45	0.02	526 BROWN-FORMAN CORP-CLASS B	12,122.62	0.01
1,189 AMERICAN INTERNATIONAL GROUP	79,475.80	0.06	392 BUILDERS FIRSTSOURCE INC	40,451.07	0.03
1,362 AMERICAN TOWER CORP	222,927.52	0.17	219 BURLINGTON STORES INC	47,434.47	0.04
428 AMERICAN WATER WORKS CO INC	50,700.70	0.04	522 BXP INC	33,025.94	0.03
190 AMERIPRISE FINANCIAL INC	79,436.17	0.06	367 C.H. ROBINSON WORLDWIDE INC	41,353.87	0.03
663 AMETEK INC	106,080.00	0.08	565 CADENCE DESIGN SYS INC	168,903.74	0.13
1,052 AMGEN INC	252,659.06	0.19	358 CAMDEN PROPERTY TRUST	32,533.82	0.03
3,490 AMPHENOL CORP-CL A	367,563.83	0.28	1,229 CAPITAL ONE FINANCIAL CORP	222,349.63	0.17
1,518 ANALOG DEVICES INC	317,423.49	0.24	162 CARDINAL HEALTH INC	21,640.44	0.02
1,515 ANNALY CAPITAL MANAGEMENT IN	26,058.00	0.02	128 CARLISLE COS INC	35,835.64	0.03
354 AON PLC-CLASS A	107,429.21	0.08	145 CARLYLE GROUP INC/THE	7,737.45	0.01
709 APOLLO GLOBAL MANAGEMENT INC	80,415.69	0.06	1,298 CARNIVAL CORP	31,936.32	0.02
32,790 APPLE INC	7,105,802.30	5.47	415 CARRIER GLOBAL CORP	21,085.53	0.02
791 APPLIED MATERIALS INC	137,829.23	0.11	289 CARVANA CO	92,784.99	0.07
469 APPLOVIN CORP-CLASS A	286,804.48	0.22	91 CATERPILLAR INC	36,953.74	0.03
128 ARCHER-DANIELS-MIDLAND CO	6,507.85	0.01	221 CBOE GLOBAL MARKETS INC	46,127.87	0.04
491 ARES MANAGEMENT CORP - A	66,813.60	0.05	858 CBRE GROUP INC - A	115,052.32	0.09
2,865 ARISTA NETWORKS INC	355,284.38	0.27	290 CDW CORP/IDE	39,311.66	0.03
558 ARTHUR J GALLAGHER & CO	147,093.55	0.11	224 CENCORA INC	59,580.19	0.05
13,610 AT&T INC	327,103.32	0.25	842 CENTENE CORP	25,568.14	0.02
59 ATMOS ENERGY CORP	8,573.83	0.01	142 CF INDUSTRIES HOLDINGS INC	10,840.34	0.01
660 AUTODESK INC	178,435.91	0.14	206 CHARTER COMMUNICATIONS INC-A	48,231.17	0.04
812 AUTOMATIC DATA PROCESSING	202,827.23	0.16	85 CHENIERE ENERGY INC	16,998.55	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,328	77,646.23	0.06	608	19,352.51	0.01
736	54,889.94	0.04	745	107,451.19	0.08
350	47,093.62	0.04	173	11,469.53	0.01
710	124,029.45	0.10	510	21,029.36	0.02
11,739	683,559.47	0.53	1,236	95,671.66	0.07
3,711	320,567.23	0.25	234	54,538.93	0.04
853	38,591.90	0.03	2,151	101,197.69	0.08
317	33,264.77	0.03	735	48,647.62	0.04
512	93,506.45	0.07	474	81,366.64	0.06
703	161,654.10	0.12	435	119,623.15	0.09
491	30,613.33	0.02	2,396	1,555,870.64	1.20
855	48,804.13	0.04	117	64,677.60	0.05
450	129,251.49	0.10	525	58,612.34	0.05
7,565	202,291.32	0.16	112	8,813.21	0.01
268	22,927.11	0.02	139	11,024.18	0.01
478	54,784.90	0.04	251	54,799.17	0.04
529	148,151.51	0.11	497	331,293.86	0.25
670	39,093.79	0.03	403	17,416.46	0.01
1,543	59,054.22	0.05	622	32,132.26	0.02
1,235	86,218.77	0.07	974	53,657.04	0.04
102	25,006.06	0.02	505	17,148.51	0.01
1,125	80,779.79	0.06	179	40,775.44	0.03
423	333,226.80	0.26	592	44,397.48	0.03
268	27,347.40	0.02	968	58,607.25	0.05
493	205,750.93	0.16	4,194	160,656.97	0.12
1,315	107,986.68	0.08	48	8,731.91	0.01
69	5,672.09	0.00	236	24,622.33	0.02
4,629	139,894.29	0.11	565	67,771.15	0.05
50	17,973.19	0.01	306	84,166.93	0.06
2,411	154,693.86	0.12	52	12,678.71	0.01
1,856	313,166.43	0.24	42	53,492.99	0.04
238	38,558.03	0.03	3,197	133,430.54	0.10
568	68,836.77	0.05	620	124,427.40	0.10
228	25,782.43	0.02	173	33,065.82	0.03
397	34,250.12	0.03	288	14,826.49	0.01
233	90,673.69	0.07	997	55,950.79	0.04
724	87,354.45	0.07	1,385	52,512.13	0.04
389	22,277.29	0.02	639	119,930.78	0.09
177	33,474.84	0.03	1,079	118,396.14	0.09
969	142,570.83	0.11	370	79,982.98	0.06
452	27,731.64	0.02	2	20.36	0.00
554	48,728.43	0.04	1,195	85,511.15	0.07
743	59,673.97	0.05	678	28,268.27	0.02
1,402	72,987.52	0.06	130	6,976.85	0.01
54	19,840.29	0.02	94	4,583.20	0.00
555	128,471.87	0.10	800	31,734.47	0.02
51	7,241.13	0.01	160	35,795.06	0.03
367	7,161.97	0.01	517	33,044.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,014 GEN DIGITAL INC	24,499.97	0.02	187 JACK HENRY & ASSOCIATES INC	23,702.05	0.02
151 GENERAL ELECTRIC	38,658.57	0.03	357 JACOBS SOLUTIONS INC	45,531.93	0.04
1,140 GENERAL MILLS INC	48,918.13	0.04	110 JM SMUCKER CO/THE	10,166.81	0.01
1 GENUINE PARTS CO	117.96	0.00	6,905 JOHNSON & JOHNSON	1,089,638.38	0.84
2,489 GILEAD SCIENCES INC	235,131.06	0.18	402 JOHNSON CONTROLS INTERNATION	37,616.94	0.03
413 GLOBAL PAYMENTS INC	29,201.74	0.02	5,296 JPMORGAN CHASE & CO	1,421,716.83	1.09
242 GODADDY INC - CLASS A	28,181.16	0.02	705 KELLANOVA	49,212.00	0.04
608 GOLDMAN SACHS GROUP INC	412,068.77	0.32	5,738 KENVUE INC	79,257.65	0.06
442 GRACO INC	31,959.42	0.02	2,584 KEURIG DR PEPPER INC	56,100.29	0.04
1,127 HALLIBURTON CO	23,595.06	0.02	502 KEYSIGHT TECHNOLOGIES IN	74,731.78	0.06
536 HARTFORD INSURANCE GROUP INC	60,848.54	0.05	1,008 KIMBERLY-CLARK CORP	106,667.85	0.08
305 HCA HEALTHCARE INC	110,630.64	0.09	2,364 KIMCO REALTY CORP	43,960.34	0.03
2,201 HEALTHPEAK PROPERTIES INC	35,871.62	0.03	1,134 KKR & CO -REGISTERED SHS	125,415.58	0.10
14 HEICO CORP	3,846.37	0.00	382 KLA CORP	350,659.74	0.27
45 HEICO CORP-CLASS A	9,731.11	0.01	1,619 KRAFT HEINZ CO/THE	35,879.80	0.03
380 HERSHEY CO/THE	60,492.77	0.05	74 KROGER CO	4,245.40	0.00
4,052 HEWLETT PACKARD ENTERPRISE	84,695.42	0.07	204 LABCORP HOLDINGS INC	49,838.50	0.04
350 HILTON WORLDWIDE HOLDINGS IN	77,280.00	0.06	1,149 LAM RESEARCH CORP	130,937.11	0.10
589 HOLOGIC INC	33,831.16	0.03	910 LAS VEGAS SANDS CORP	41,658.64	0.03
1,910 HOME DEPOT INC	658,649.28	0.51	502 LENNAR CORP-A	53,848.58	0.04
159 HORMEL FOODS CORP	3,347.80	0.00	58 LENNOX INTERNATIONAL INC	26,130.11	0.02
211 HOWMET AEROSPACE INC	35,237.90	0.03	461 LIBERTY MEDIA CORP-FORMULA-C	40,979.96	0.03
582 HP INC	13,487.54	0.01	239 LIVE NATION ENTERTAINMENT IN	33,236.25	0.03
112 HUBBELL INC	41,016.78	0.03	21 LOEWS CORP	1,794.20	0.00
101 HUBSPOT INC	40,210.89	0.03	1,030 LOWE'S COS INC	220,297.28	0.17
275 HUMANA INC	60,890.85	0.05	127 LPL FINANCIAL HOLDINGS INC	35,958.83	0.03
78 HUNT (JB) TRANSPRT SVCS INC	8,906.60	0.01	110 LYONDELLBASELL INDU-CL A	4,590.98	0.00
2,836 HUNTINGTON BANCSHARES INC	41,683.17	0.03	338 M & T BANK CORP	56,847.29	0.04
157 HYATT HOTELS CORP - CL A	18,964.26	0.01	54 MARATHON PETROLEUM CORP	8,857.84	0.01
221 IDEX CORP	30,612.73	0.02	26 MARKEL GROUP INC	42,293.92	0.03
241 IDEXX LABORATORIES INC	131,040.42	0.10	306 MARRIOTT INTERNATIONAL -CL A	67,825.23	0.05
170 ILLINOIS TOOL WORKS	37,726.98	0.03	980 MARSH & MCLENNAN COS	168,084.60	0.13
626 ILLUMINA INC	50,596.78	0.04	100 MARTIN MARIETTA MATERIALS	53,640.85	0.04
230 INCYTE CORP	16,601.11	0.01	4,010 MARVELL TECHNOLOGY INC	286,911.23	0.22
1,153 INGERSOLL-RAND INC	81,073.07	0.06	687 MASCO CORP	41,155.69	0.03
46 INSULET CORP	12,086.45	0.01	1,635 MASTERCARD INC - A	791,493.06	0.61
12,456 INTEL CORP	355,658.55	0.27	851 MCCORMICK & CO-NON VTG SHRS	48,459.92	0.04
780 INTERACTIVE BROKERS GRO-CL A	45,684.77	0.04	1,361 MCDONALD'S CORP	351,995.14	0.27
1,193 INTERCONTINENTAL EXCHANGE IN	171,060.97	0.13	363 MCKESSON CORP	238,665.55	0.18
2 INTERNATIONAL PAPER CO	78.98	0.00	7,528 MERCK & CO. INC.	537,723.44	0.41
2,970 INTL BUSINESS MACHINES CORP	713,204.43	0.55	4,335 META PLATFORMS INC-CLASS A	2,709,393.45	2.09
191 INTL FLAVORS & FRAGRANCES	10,003.52	0.01	1,262 METLIFE INC	88,468.89	0.07
556 INTUIT INC	323,147.20	0.25	54 METTLER-TOLEDO INTERNATIONAL	56,417.82	0.04
323 INTUITIVE SURGICAL INC	122,940.67	0.09	1,256 MICROCHIP TECHNOLOGY INC	68,647.08	0.05
2,402 INVITATION HOMES INC	59,958.01	0.05	2,817 MICRON TECHNOLOGY INC	401,140.80	0.31
475 IQVIA HOLDINGS INC	76,784.26	0.06	14,447 MICROSOFT CORP	6,368,360.55	4.90
692 IRON MOUNTAIN INC	60,036.15	0.05	530 MID-AMERICA APARTMENT COMM	63,027.14	0.05
168 JABIL INC	31,050.69	0.02	125 MOLINA HEALTHCARE INC	20,357.45	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
590	MOLSON COORS BEVERAGE CO - B	22,721.28	0.02	1,165	PROGRESSIVE CORP	244,848.30	0.19
158	MONGODB INC	41,736.21	0.03	2,901	PROLOGIS INC	282,742.57	0.22
143	MONOLITHIC POWER SYSTEMS INC	112,043.85	0.09	795	PRUDENTIAL FINANCIAL INC	70,190.04	0.05
2,003	MONSTER BEVERAGE CORP	114,742.07	0.09	301	PTC INC	52,007.68	0.04
308	MOODY'S CORP	124,898.59	0.10	330	PUBLIC SERVICE ENTERPRISE GP	23,439.83	0.02
2,295	MORGAN STANLEY	310,479.32	0.24	500	PUBLIC STORAGE	122,914.89	0.09
479	MOTOROLA SOLUTIONS INC	186,418.65	0.14	573	PULTEGROUP INC	64,434.46	0.05
745	NASDAQ INC	56,081.06	0.04	601	PURE STORAGE INC - CLASS A	42,867.92	0.03
220	NATERA INC	30,139.06	0.02	3,036	QUALCOMM INC	429,845.92	0.33
543	NETAPP INC	54,743.64	0.04	641	QUANTA SERVICES INC	226,079.34	0.17
798	NETFLIX INC	814,245.24	0.63	197	QUEST DIAGNOSTICS INC	31,952.56	0.02
183	NEUROCRINE BIOSCIENCES INC	21,863.44	0.02	316	RAYMOND JAMES FINANCIAL INC	46,418.38	0.04
2,631	NEWMONT CORP	188,782.65	0.15	2,682	REALTY INCOME CORP	138,756.41	0.11
647	NEWS CORP - CLASS A	16,910.10	0.01	215	REDDIT INC-CL A	42,083.28	0.03
5,390	NEXTERA ENERGY INC	346,290.30	0.27	549	REGENCY CENTERS CORP	34,061.36	0.03
2,565	NIKE INC -CL B	152,219.11	0.12	211	REGENERON PHARMACEUTICALS	100,969.34	0.08
184	NISOURCE INC	6,780.60	0.01	1,727	REGIONS FINANCIAL CORP	38,758.29	0.03
83	NORDSON CORP	16,031.36	0.01	159	RELIANCE INC	38,001.68	0.03
459	NORTHERN TRUST CORP	52,579.91	0.04	484	REPUBLIC SERVICES INC	94,526.23	0.07
1	NRG ENERGY INC	137.83	0.00	161	RESMED INC	37,506.83	0.03
109	NUCOR CORP	12,563.29	0.01	340	REVVITY INC	25,362.55	0.02
341	NUTANIX INC - A	21,588.93	0.02	495	RITCHIE BRO AUCTION - REG SHS	45,639.67	0.04
50,476	NVIDIA CORP	8,015,159.22	6.17	4	RIVIAN AUTOMOTIVE INC-A	49.97	0.00
6	NVR INC	41,028.05	0.03	1,482	ROBINHOOD MARKETS INC - A	180,589.58	0.14
907	O'REILLY AUTOMOTIVE INC	83,220.14	0.06	1,126	ROBLOX CORP -CLASS A	132,743.42	0.10
265	OKTA INC	20,681.28	0.02	292	ROCKWELL AUTOMATION INC	86,861.92	0.07
574	OLD DOMINION FREIGHT LINE	68,772.53	0.05	837	ROLLINS INC	41,842.88	0.03
418	OMNICOM GROUP	29,003.87	0.02	196	ROPER TECHNOLOGIES INC	83,185.74	0.06
257	ONEOK INC	15,960.25	0.01	693	ROSS STORES INC	89,877.68	0.07
1,008	ON SEMICONDUCTOR	42,301.69	0.03	404	ROYAL CARIBBEAN CRUISES LTD	111,256.44	0.09
5,068	ORACLE CORP	1,213,041.97	0.93	112	RPM INTERNATIONAL INC	11,236.22	0.01
830	OTIS WORLDWIDE CORP	64,584.60	0.05	622	S&P GLOBAL INC	257,645.63	0.20
234	OWENS CORNING	28,171.61	0.02	2,894	SALESFORCE INC	583,725.96	0.45
243	PACKAGING CORP OF AMERICA	45,069.78	0.03	550	SAMSARA INC-CL A	17,436.17	0.01
4,104	PALANTIR TECHN-A	637,150.37	0.49	323	SBA COMMUNICATIONS CORP	53,150.68	0.04
1,256	PALO ALTO NETWORKS INC	217,656.78	0.17	383	SCHLUMBERGER NV	11,203.16	0.01
113	PARKER HANNIFIN CORP	72,911.45	0.06	3,453	SCHWAB (CHARLES) CORP	280,559.92	0.22
602	PAYCHEX INC	64,944.27	0.05	444	SEAGATE TECHNOLOGY HOLDINGS	89,200.54	0.07
72	PAYCOM SOFTWARE INC	12,754.11	0.01	487	SEMPRA	37,293.84	0.03
2,143	PAYPAL HOLDINGS INC	122,306.03	0.09	664	SERVICENOW INC	520,056.10	0.40
16,930	PFIZER INC	367,128.85	0.28	539	SHERWIN-WILLIAMS CO/THE	158,837.57	0.12
6,308	P G & E CORP	80,957.14	0.06	886	SIMON PROPERTY GROUP INC	141,511.17	0.11
125	PHILLIPS 66	14,470.21	0.01	4,426	SNAP INC - A	29,042.09	0.02
993	PINTEREST INC- CLASS A	27,187.07	0.02	148	SNAP-ON INC	43,648.03	0.03
687	PNC FINANCIAL SERVICES GROUP	117,479.92	0.09	621	SNOWFLAKE INC	119,205.57	0.09
104	POOL CORP	27,444.49	0.02	369	SOLVENTUM CORP	22,925.11	0.02
258	PPG INDUSTRIES INC	23,079.47	0.02	504	SS&C TECHNOLOGIES HOLDINGS	38,072.37	0.03
366	PRINCIPAL FINANCIAL GROUP	25,825.58	0.02	1,998	STARBUCKS CORP	143,856.00	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
472 STATE STREET CORP	46,601.46	0.04	128 VERISIGN INC	30,455.29	0.02
89 STEEL DYNAMICS INC	10,561.08	0.01	239 VERISK ANALYTICS INC	51,158.20	0.04
275 STERIS PLC	57,911.49	0.04	8,384 VERIZON COMMUNICATIONS INC	313,597.28	0.24
443 STRATEGY INC	121,480.03	0.09	536 VERTEX PHARMACEUTICALS INC	178,654.50	0.14
340 STRYKER CORP	106,968.34	0.08	927 VERTIV HOLDINGS CO-A	119,018.91	0.09
422 SUN COMMUNITIES INC	46,330.21	0.04	2,799 VICI PROPERTIES INC	77,681.18	0.06
1,248 SUPER MICRO COMPUTER INC	50,918.40	0.04	3,380 VISA INC-CLASS A SHARES	982,012.26	0.76
928 SYNCHRONY FINANCIAL	56,114.39	0.04	293 VULCAN MATERIALS CO	76,708.65	0.06
371 SYNOPSIS INC	155,785.27	0.12	427 WABTEC CORP	72,851.65	0.06
894 SYSCO CORP	62,648.48	0.05	11,972 WALMART INC	1,050,071.76	0.81
358 TAKE-TWO INTERACTIVE SOFTWARE	78,717.34	0.06	3,487 WALT DISNEY CO/THE	339,797.02	0.26
70 TARGA RESOURCES CORP	9,981.11	0.01	5,220 WARNER BROS DISCOVERY INC	86,763.06	0.07
1,111 TARGET CORP	84,814.21	0.07	784 WASTE MANAGEMENT INC	147,345.29	0.11
33 TELEDYNE TECHNOLOGIES INC	16,459.00	0.01	96 WATERS CORP	24,495.11	0.02
315 TERADYNE INC	36,899.23	0.03	56 WATSCO INC	19,268.77	0.01
14,811 TESLA INC	5,605,742.91	4.31	5,991 WELLS FARGO & CO	427,375.00	0.33
2,635 TEXAS INSTRUMENTS INC	412,024.30	0.32	1,892 WELLTOWER INC	286,843.30	0.22
456 THE CIGNA GROUP	111,865.53	0.09	808 WESTERN DIGITAL CORP	82,560.41	0.06
1,031 THERMO FISHER SCIENTIFIC INC	425,579.25	0.33	276 WEST PHARMACEUTICAL SERVICES	61,619.64	0.05
2,914 TJX COMPANIES INC	358,459.20	0.28	403 WILLIAMS COS INC	21,727.70	0.02
874 T-MOBILE US INC	178,057.97	0.14	317 WILLIAMS-SONOMA INC	52,729.91	0.04
1,081 TOAST INC-CLASS A	33,589.20	0.03	456 WORKDAY INC-CLASS A	93,423.73	0.07
1,279 TRACTOR SUPPLY COMPANY	61,903.60	0.05	670 WP CAREY INC	38,529.28	0.03
895 TRADE DESK INC/THE -CLASS A	37,331.02	0.03	414 WR BERKLEY CORP	26,996.32	0.02
147 TRADEWEB MARKETS INC-CLASS A	13,884.30	0.01	97 WW GRAINGER INC	78,669.89	0.06
14 TRANSDIGM GROUP INC	15,704.07	0.01	647 XYLEM INC	81,219.15	0.06
106 TRANSUNION	7,558.03	0.01	611 YUM! BRANDS INC	79,040.00	0.06
391 TRAVELERS COS INC/THE	92,914.91	0.07	127 ZEBRA TECHNOLOGIES CORP-CL A	32,118.57	0.02
576 TRIMBLE INC	40,025.87	0.03	334 ZILLOW GROUP INC - C	21,901.87	0.02
266 T ROWE PRICE GROUP INC	23,235.95	0.02	181 ZIMMER BIOMET HOLDINGS INC	15,173.19	0.01
2,875 TRUIST FINANCIAL CORP	111,868.09	0.09	1,196 ZOETIS INC	148,935.08	0.11
284 TWILIO INC - A	24,191.97	0.02	493 ZOOM COMMUNICATIONS INC	34,614.89	0.03
65 TYLER TECHNOLOGIES INC	28,940.77	0.02	212 ZSCALER INC	54,066.31	0.04
472 TYSON FOODS INC-CL A	21,812.43	0.02			
4,642 UBER TECHNOLOGIES INC	387,044.03	0.30	Uruguay	262,532.83	0.20
905 UDR INC	28,698.13	0.02	132 MERCADOLIBRE INC	262,532.83	0.20
1 U-HAUL HOLDING CO-NON VOTING	43.32	0.00	Warrants	-	0.00
187 ULTA BEAUTY INC	87,014.68	0.07	Canada	-	0.00
1,087 UNION PACIFIC CORP	218,667.40	0.17	533 CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
1,754 UNITEDHEALTH GROUP INC	515,452.09	0.40	Rights	136.81	0.00
1,987 UNITED PARCEL SERVICE-CL B	141,254.56	0.11	Belgium	136.80	0.00
190 UNITED RENTALS INC	154,370.55	0.12	72 SOFINA RTS 02-10-25	136.80	0.00
70 UNITED THERAPEUTICS CORP	24,974.21	0.02	Italy	0.01	0.00
2,952 US BANCORP	121,421.41	0.09	523 TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	0.01	0.00
98 VALERO ENERGY CORP	14,200.41	0.01	Total securities portfolio	129,397,900.45	99.59
315 VEEVA SYSTEMS INC-CLASS A	79,865.23	0.06			
979 VENTAS INC	58,315.07	0.04			
722 VERALTO CORP	65,508.44	0.05			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,309,453,828.43	99.45	513,334 SAMPO	5,019,379.85	0.22
Shares	2,309,453,828.25	99.45	63,482 STORA ENSO OYJ-R SHS	592,667.95	0.03
			133,035 UPM-KYMMENE OYJ	3,095,724.45	0.13
Austria	10,856,907.00	0.47	France	342,537,217.15	14.75
90,154 ERSTE GROUP BANK AG	7,500,812.80	0.32	13,923 ACCOR SA	561,096.90	0.02
54,218 VERBUND AG	3,356,094.20	0.14	22,535 ADP	2,530,680.50	0.11
Belgium	40,507,312.80	1.74	12,179 AIR LIQUIDE SA	2,153,977.94	0.09
88,313 AGEAS	5,201,635.70	0.22	18,972 AIR LIQUIDE SA-PF	3,355,387.92	0.14
359,325 ANHEUSER-BUSCH INBEV SA/NV	18,253,710.00	0.79	19,877 AIR LIQUIDE SA-PF-2024	3,515,446.22	0.15
21,786 D'IETEREN GROUP	3,468,331.20	0.15	49,816 AIR LIQUIDE SA-PF-2026	8,810,457.76	0.38
7,716 ELIA GROUP SA/NV	757,325.40	0.03	139,449 ALSTOM	3,084,621.65	0.13
7,881 GROUPE BRUXELLES LAMBERT NV	599,350.05	0.03	9,500 AMUNDI SA	640,300.00	0.03
38,503 KBC GROUP NV	3,906,129.35	0.17	10,138 ARKEMA	543,396.80	0.02
70 LOTUS BAKERIES	561,400.00	0.02	657,606 AXA SA	26,725,107.84	1.15
2,509 SOFINA	629,759.00	0.03	4,889 BIOMERIEUX	556,368.20	0.02
9,383 SYENSQO SA	644,612.10	0.03	227,242 BNP PARIBAS	17,572,623.86	0.76
27,596 UCB SA	6,485,060.00	0.28	124,636 BOLLORE SE	600,246.98	0.03
Chile	15,857,365.40	0.68	111,637 BOUYGUES SA	4,277,929.84	0.18
503,101 ANTOFAGASTA PLC	15,857,365.40	0.68	23,042 BUREAU VERITAS SA	613,838.88	0.03
Denmark	63,942,559.19	2.75	9,939 CAPGEMINI SE	1,227,963.45	0.05
366 AP MOLLER-MAERSK A/S-A	609,464.74	0.03	153,690 CARREFOUR SA	1,981,832.56	0.09
385 AP MOLLER-MAERSK A/S-B	642,908.82	0.03	68,766 COMPAGNIE DE SAINT GOBAIN	6,303,091.56	0.27
51,457 CARLSBERG AS-B	5,092,930.13	0.22	71,204 COVIVIO	4,072,868.80	0.18
9,048 COLOPLAST-B	658,186.23	0.03	381,338 CREDIT AGRICOLE SA	6,375,971.36	0.27
42,856 DANSKE BANK A/S	1,555,310.15	0.07	70,755 DASSAULT SYSTEMES SE	2,017,225.05	0.09
17,251 DEMANT A/S	508,894.73	0.02	23,750 EDENRED	479,750.00	0.02
50,433 DSV A/S	8,543,385.53	0.37	73,201 EIFFAGE	7,956,948.70	0.34
4,287 GENMAB A/S	1,106,991.38	0.05	15,382 ENGIE	280,798.41	0.01
91,440 NOVONESIS (NOVOZYMES) B	4,766,436.56	0.21	94,469 ENGIE SA-PF	1,724,531.60	0.07
665,754 NOVO NORDISK A/S-B	30,738,908.05	1.32	148,701 ENGIE SA-PF 2026	2,714,536.76	0.12
40,707 ORSTED A/S	619,230.87	0.03	109,134 ENGIE SA-PF 2027	1,992,241.17	0.09
26,053 PANDORA A/S	2,891,306.93	0.12	88,204 ESSILORLUXOTTICA	24,344,304.00	1.05
16,275 ROCKWOOL A/S-B SHS	514,770.15	0.02	28,197 GECINA SA	2,405,204.10	0.10
34,124 TRYG A/S	737,378.84	0.03	385,929 GETLINK SE	6,043,648.14	0.26
308,829 VESTAS WIND SYSTEMS A/S	4,956,456.08	0.21	6,606 HERMES INTERNATIONAL	13,760,298.00	0.59
Finland	43,696,868.91	1.88	4,934 IPSEN	560,502.40	0.02
13,225 ELISA OYJ	590,628.50	0.03	10,155 KERING	2,869,295.25	0.12
51,764 FORTUM OYJ	833,659.22	0.04	274,483 KLEPIERRE SA	9,101,856.28	0.39
277,225 KESKO OYJ-B SHS	5,017,772.50	0.22	11,618 L'OREAL	4,281,233.00	0.18
97,914 KONE OYJ-B	5,679,012.00	0.24	44,446 L'OREAL SA-PF	16,378,351.00	0.71
190,390 METSO CORP	2,224,707.15	0.10	4,531 L'OREAL SA-PF 2026	1,669,673.50	0.07
299,345 NESTE OYJ	4,665,291.83	0.20	18 L'OREAL SA-PF 2027	6,633.00	0.00
2,285,840 NOKIA OYJ	9,323,941.36	0.40	22,182 LA FDJ UNITED	632,187.00	0.03
360,802 NORDEA BANK ABP	5,042,207.95	0.22	103,904 LEGRAND SA	14,608,902.40	0.63
24,741 ORION OYJ-CLASS B	1,611,876.15	0.07	48,291 LVMH MOET HENNESSY LOUIS VUI	25,135,465.50	1.08
			116,111 ORANGE	1,603,492.91	0.07
			71,997 PERNOD RICARD SA	6,014,629.38	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
14,419 PUBLICIS GROUPE	1,177,743.92	0.05	8,109 SARTORIUS AG-VORZUG	1,604,771.10	0.07
- REMY COINTREAU	-	0.00	5,565 SCOUT24 SE	593,229.00	0.03
73,362 RENAULT SA	2,552,997.60	0.11	157,953 SIEMENS AG-REG	36,202,827.60	1.56
209,993 REXEL SA	5,846,205.12	0.25	43,340 SIEMENS ENERGY AG	4,308,862.80	0.19
223,389 SANOFI	17,547,205.95	0.76	20,661 SIEMENS HEALTHINEERS AG	950,819.22	0.04
3,494 SARTORIUS STEDIM BIOTECH	601,142.70	0.03	60,105 SYMRISE AG	4,450,174.20	0.19
158,882 SCHNEIDER ELECTRIC SE	37,750,363.20	1.63	17,818 TALANX AG	2,016,997.60	0.09
224,052 SOCIETE GENERALE SA	12,627,570.72	0.54	232,354 VONOVIA SE	6,168,998.70	0.27
11,825 SODEXO SA	633,228.75	0.03	27,958 ZALANDO SE	727,187.58	0.03
8,875 TELEPERFORMANCE	562,142.50	0.02			
98,238 UNIBAIL-RODAMCO-WESTFIELD	8,786,406.72	0.38	Hong Kong	6,437,335.04	0.28
104,852 VINCI SA	12,367,293.40	0.53	539,722 PRUDENTIAL PLC	6,437,335.04	0.28
Germany	323,141,975.66	13.91			
43,762 ADIDAS AG	7,850,902.80	0.34	Ireland	34,438,530.77	1.48
108,864 ALLIANZ SE-REG	38,907,993.60	1.68	116,596 AERCAP HOLDINGS NV	12,006,907.23	0.52
128,088 BAYERISCHE MOTOREN WERKE AG	10,943,838.72	0.47	508,831 AIB GROUP PLC	3,925,631.17	0.17
39,116 BAYERISCHE MOTOREN WERKE-PRF	3,088,208.20	0.13	56,918 BANK OF IRELAND GROUP PLC	797,705.77	0.03
77,068 BEIERSDORF AG	6,859,052.00	0.30	11,280 DCC PLC	616,729.61	0.03
12,532 BRENNTAG SE	637,878.80	0.03	58,615 EXPERIAN PLC	2,499,599.34	0.11
228,559 COMMERZBANK AG	7,334,458.31	0.32	118,837 KERRY GROUP PLC-A	9,120,739.75	0.39
10,963 COVESTRO AG-TEND	639,142.90	0.03	9,395 KINGSPAN GROUP PLC	665,166.00	0.03
6,311 CTS EVENTIM AG & CO KGAA	526,337.40	0.02	194,577 RYANAIR HOLDINGS PLC	4,806,051.90	0.21
29,009 DAIMLER TRUCK HOLDING AG	1,015,895.18	0.04			
30,844 DELIVERY HERO SE	752,902.04	0.03	Italy	119,765,449.37	5.16
548,591 DEUTSCHE BANK AG-REGISTERED	16,430,300.45	0.71	36,187 BANCA MEDIOLANUM SPA	616,988.35	0.03
43,263 DEUTSCHE BOERSE AG	9,868,290.30	0.42	284,202 BANCA MONTE DEI PASCHI SIENA	2,142,883.08	0.09
98,381 DEUTSCHE LUFTHANSA-REG	709,130.25	0.03	436,059 BANCA POPOL EMILIA ROMAGNA	4,114,652.72	0.18
542,580 DEUTSCHE TELEKOM AG-REG	15,740,245.80	0.68	334,673 BANCO BPM SPA	4,258,713.93	0.18
267,119 DHL GROUP	10,134,494.86	0.44	117,266 DAVIDE CAMPARI-MILANO NV	629,718.42	0.03
13,825 DR ING HC F PORSCHE AG	570,696.00	0.02	2,080,484 ENEL SPA	16,781,183.94	0.72
311,202 E.ON SE	4,983,900.03	0.21	21,126 FERRARI NV	8,695,461.60	0.37
36,922 EVONIK INDUSTRIES AG	545,337.94	0.02	35,600 FINCOBANK SPA	655,218.00	0.03
16,103 FRESENIUS MEDICAL CARE AG	719,159.98	0.03	402,917 GENERALI	13,461,456.97	0.58
26,341 FRESENIUS SE & CO KGAA	1,248,563.40	0.05	53,734 INFRASTRUTTURE WIRELESS ITAL	537,877.34	0.02
116,322 GEA GROUP AG	7,310,837.70	0.31	3,345,510 INTESA SANPAOLO	18,781,693.14	0.81
3,760 HANNOVER RUECK SE	964,816.00	0.04	60,614 MONCLER SPA	3,022,820.18	0.13
8,610 HEIDELBERG MATERIALS AG	1,649,245.50	0.07	106,221 NEXI SPA	511,560.34	0.02
132,579 HENKEL AG & CO KGAA	8,372,363.85	0.36	27,911 POSTE ITALIANE SPA	563,523.09	0.02
55,207 HENKEL AG & CO KGAA VOR-PREF	3,792,720.90	0.16	59,002 PRYSMIAN SPA	4,966,788.36	0.21
82,252 HENSOLDT AG	9,072,395.60	0.39	12,079 RECORDATI INDUSTRIA CHIMICA	624,484.30	0.03
386,679 INFINEON TECHNOLOGIES AG	12,837,742.80	0.55	2,120,326 SNAM SPA	10,851,828.47	0.47
16,350 KNORR-BREMSE AG	1,305,547.50	0.06	1,314,030 TELECOM ITALIA SPA	585,137.56	0.03
29,364 LEG IMMOBILIEN SE	1,987,942.80	0.09	358,077 TERNA-RETE ELETTRICA NAZIONA	3,093,069.13	0.13
68,813 MERCK KGAA	7,531,582.85	0.32	338,081 UNICREDIT SPA	21,796,082.07	0.94
45,979 MTU AERO ENGINES AG	17,973,191.10	0.77	168,363 UNIPOL GRUPPO SPA	3,074,308.38	0.13
5,455 NEMETSCHKE SE	604,414.00	0.03			
1,147 RATIONAL AG	744,403.00	0.03	Jersey	452,187.84	0.02
230,207 SAP SE	52,464,175.30	2.26	30,512 CVC CAPITAL PARTNERS PLC	452,187.84	0.02
			Luxembourg	11,896,392.50	0.51
			33,792 ARCELORMITTAL	1,033,359.36	0.04
			56,318 EUROFINS SCIENTIFIC	3,479,326.04	0.15

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
486,090	TENARIS SA	7,383,707.10	0.32	28,279	JERONIMO MARTINS	585,375.30	0.03
Mexico	5,397,310.26	0.23	Spain	132,248,321.96	5.69		
199,609	FRESNILLO PLC	5,397,310.26	0.23	18,872	ACCIONA SA	3,225,224.80	0.14
Netherlands	176,302,182.31	7.59	58,113	ACS ACTIVIDADES CONS Y SERV	3,951,684.00	0.17	
41,446	ABN AMRO BANK NV-CVA	1,129,403.50	0.05	390,748	AENA SME SA	9,092,705.96	0.39
2,506	ADYEN NV	3,420,690.00	0.15	56,700	AMADEUS IT GROUP SA	3,827,250.00	0.16
127,741	AEGON LTD	872,726.51	0.04	1,254,810	BANCO BILBAO VIZCAYA ARGENTA	20,503,595.40	0.88
49,069	AKZO NOBEL N.V.	2,973,581.40	0.13	1,561,738	BANCO DE SABADELL SA	5,153,735.40	0.22
5,301	ARGENX SE	3,271,777.20	0.14	3,507,714	BANCO SANTANDER SA	31,127,454.04	1.34
8,360	ASM INTERNATIONAL NV	4,270,288.00	0.18	44,035	BANKINTER SA	590,289.18	0.03
89,913	ASML HOLDING NV	74,456,955.30	3.21	540,403	CAIXABANK SA	4,834,445.24	0.21
12,382	ASR NEDERLAND NV	715,431.96	0.03	30,199	CELLNEX TELECOM SA	890,568.51	0.04
15,319	BE SEMICONDUCTOR INDUSTRIES	1,943,215.15	0.08	66,889	EDP RENOVAVEIS SA	749,156.80	0.03
5,821	EURONEXT NV	741,595.40	0.03	66,793	ENDESA SA	1,817,437.53	0.08
7,121	EXOR NV	592,467.20	0.03	53,626	GRIFOLS SA	660,940.46	0.03
176,556	FERROVIAL SE	8,612,401.68	0.37	1,835,610	IBERDROLA SA	29,562,499.05	1.27
26,602	HEINEKEN HOLDING NV	1,552,226.70	0.07	255,147	INDUSTRIA DE DISENO TEXTIL	11,984,254.59	0.52
84,640	HEINEKEN NV	5,621,788.80	0.24	199,132	REDEIA CORP SA	3,273,730.08	0.14
8,009	IMCD NV	704,792.00	0.03	228,138	TELEFONICA SA	1,003,350.92	0.04
640,621	ING GROEP NV	14,141,708.59	0.61	Sweden	108,840,567.92	4.69	
90,533	JDE PEET S NV	2,824,629.60	0.12	22,220	ADDTCH AB-B SHARES	613,658.85	0.03
179,158	KONINKLIJKE AHOLD DELHAIZE N	6,171,993.10	0.27	95,517	ALFA LAVAL AB	3,702,785.52	0.16
802,243	KONINKLIJKE KPN NV	3,278,767.14	0.14	61,196	ASSA ABLOY AB-B	1,808,579.64	0.08
50,952	KONINKLIJKE PHILIPS NV	1,173,934.08	0.05	693,540	ATLAS COPCO AB-A SHS	9,972,265.50	0.43
120,322	NN GROUP NV	7,207,287.80	0.31	97,332	ATLAS COPCO AB-B SHS	1,241,421.17	0.05
338,852	PROSUS NV	20,310,788.88	0.87	41,916	BEIJER REF AB	556,237.57	0.02
87,431	QIAGEN N.V.	3,295,711.55	0.14	362,614	BOLIDEN AB	12,557,449.81	0.54
16,447	RANDSTAD NV	594,887.99	0.03	40,404	EPIROC AB-B	648,599.19	0.03
142,607	STELLANTIS NV	1,121,461.45	0.05	173,157	EPIROC --- REGISTERED SHS -A-	3,108,709.51	0.13
117,673	UNIVERSAL MUSIC GROUP NV	2,890,048.88	0.12	25,506	EQT AB	751,493.40	0.03
20,763	WOLTERS KLUWER	2,411,622.45	0.10	712,498	ERICSSON LM-B SHS	5,018,626.76	0.22
Norway	58,284,968.57	2.51	299,902	ESSITY AKTIEBOLAG-B	6,670,519.55	0.29	
403,166	AKER BP ASA	8,703,700.53	0.37	24,535	EVOLUTION AB	1,717,072.58	0.07
604,058	DNB BANK ASA	13,988,668.19	0.60	108,485	FASTIGHETS AB BALDER-B SHRS	661,060.53	0.03
255,159	GJENSIDIGE FORSIKRING ASA	6,368,147.40	0.27	57,101	HENNES & MAURITZ AB-B SHS	905,524.41	0.04
593,756	MOWI ASA	10,675,949.53	0.46	355,601	HEXAGON AB-B SHS	3,600,737.66	0.16
112,916	NORSK HYDRO ASA	651,073.58	0.03	19,012	HOLMEN AB-B SHARES	614,866.42	0.03
894,336	ORKLA ASA	7,948,704.03	0.34	21,994	INDUSTRIVARDEN AB-A SHS	742,752.76	0.03
59,219	SALMAR ASA	2,692,254.88	0.12	20,051	INDUSTRIVARDEN AB-C SHS	676,591.97	0.03
470,150	TELENOR ASA	6,632,844.86	0.29	29,400	INDUTRADE AB	574,112.75	0.02
20,053	YARA INTERNATIONAL ASA	623,625.57	0.03	28,063	INVESTMENT AB LATOUR-B SHS	566,034.09	0.02
Poland	1,544,750.35	0.07	109,987	INVESTOR AB-B SHS	2,926,583.78	0.13	
147,823	INPOST SA	1,544,750.35	0.07	20,178	LIFCO AB-B SHS	580,270.42	0.02
Portugal	15,257,031.86	0.66	14,340	LUNDBERGS AB-B SHS	633,757.67	0.03	
994,290	BANCO COMERCIAL PORTUGUES-R	748,899.23	0.03	148,833	NIBE INDUSTRIER AB-B SHS	498,848.46	0.02
1,820,690	EDP SA	7,350,125.53	0.32	30,673	SAGAX AB-B	544,847.51	0.02
408,238	GALP ENERGIA SGPS SA	6,572,631.80	0.28	355,407	SANDVIK AB	8,419,650.04	0.36
				53,731	SECURITAS AB-B SHS	688,472.50	0.03

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
101,309 SKANDINAVISKA ENSKILDA BAN-A	1,685,885.90	0.07	21,907 STRAUMANN HOLDING AG-REG	1,989,521.63	0.09
28,502 SKANSKA AB-B SHS	629,050.57	0.03	3,892 SWATCH GROUP AG/THE-BR	622,195.44	0.03
27,909 SKF AB-B SHARES	588,940.26	0.03	1,834 SWISSCOM AG-REG	1,132,946.46	0.05
31,747 SPOTIFY TECHNOLOGY SA	18,859,068.94	0.81	2,419 SWISS LIFE HOLDING AG-REG	2,213,934.21	0.10
350,320 SVENSKA CELLULOSA AB SCA-B	3,941,932.14	0.17	102,363 SWISS PRIME SITE-REG	12,186,983.91	0.52
407,346 SVENSKA HANDELSBANKEN-A SHS	4,511,732.01	0.19	92,421 SWISS RE AG	14,537,634.97	0.63
57,498 SWEDBANK AB - A SHARES	1,473,480.55	0.06	627,386 UBS GROUP AG-REG	21,817,744.95	0.94
25,401 SWEDISH ORPHAN BIOVITRUM AB	659,216.98	0.03	18,912 VAT GROUP AG	6,360,306.79	0.27
46,245 TELE2 AB-B SHS	671,851.85	0.03	43,016 ZURICH INSURANCE GROUP AG	26,071,418.52	1.12
500,073 TELIA CO AB	1,624,072.03	0.07			
19,673 TRELLEBORG AB-B SHS	623,960.41	0.03	United Kingdom	438,771,462.75	18.89
105,378 VOLVO AB-B SHS	2,569,846.26	0.11	275,427 3I GROUP PLC	12,903,540.37	0.56
Switzerland	359,277,130.64	15.47	114,792 ADMIRAL GROUP PLC	4,408,602.02	0.19
565,897 ABB LTD-REG	34,697,776.16	1.49	179,953 ASHTEAD GROUP PLC	10,236,785.58	0.44
181,829 ALCON INC	11,526,112.79	0.50	54,587 ASSOCIATED BRITISH FOODS PLC	1,282,744.47	0.06
31,814 AMRIZE LTD	1,306,455.00	0.06	322,273 ASTRAZENECA PLC	41,288,458.82	1.78
3,054 BALOISE HOLDING AG - REG	641,606.25	0.03	66,970 AUTO TRADER GROUP PLC	604,786.37	0.03
7,455 BANQUE CANTONALE VAUDOIS-REG	748,809.43	0.03	2,052,129 AVIVA PLC	16,124,542.49	0.69
745 BARRY CALLEBAUT AG-REG	868,642.03	0.04	3,728,220 BARCLAYS PLC	16,214,852.35	0.70
3,039 BELIMO HOLDING AG-REG	2,703,030.97	0.12	450,305 BARRATT REDROW PLC	2,011,616.85	0.09
3,498 BKW AG	635,727.87	0.03	713,106 BT GROUP PLC	1,561,757.71	0.07
238 CHOCOLADEFABRIKEN LINDT-PC	3,095,769.37	0.13	321,581 BUNZL PLC	8,643,778.94	0.37
48 CHOCOLADEFABRIKEN LINDT-REG	6,140,878.22	0.26	316,462 CENTRICA PLC	604,062.43	0.03
117,184 CIE FINANCIERE RICHEMO-A REG	19,003,149.60	0.82	93,803 COCA-COLA EUROPACIFIC PARTNE	7,217,641.90	0.31
132,929 COCA-COLA HBC AG-DI	5,336,654.63	0.23	199,509 COMPASS GROUP PLC	5,780,915.00	0.25
54,805 DSM-FIRMENICH AG	3,974,458.60	0.17	805,403 DIAGEO PLC	16,383,971.44	0.71
886 EMS-CHEMIE HOLDING AG-REG	533,106.92	0.02	188,107 ENTAIN PLC	1,883,225.21	0.08
28,578 GALDERMA GROUP AG	4,227,777.08	0.18	1,202,171 GSK PLC	21,686,735.11	0.93
6,217 GEBERIT AG-REG	3,971,538.11	0.17	3,546,939 HALEON PLC	13,508,278.23	0.58
4,180 GIVAUDAN-REG	14,451,259.56	0.62	167,419 HALMA PLC	6,617,730.87	0.28
13,462 HELVETIA HOLDING AG-REG	2,803,713.32	0.12	29,736 HIKMA PHARMACEUTICALS PLC	578,502.84	0.02
31,814 HOLCIM LTD	2,291,656.16	0.10	3,838,299 HSBC HOLDINGS PLC	45,955,802.64	1.98
15,412 JULIUS BAER GROUP LTD	906,074.26	0.04	436,495 INFORMA PLC	4,588,998.76	0.20
37,658 KUEHNE + NAGEL INTL AG-REG	5,967,837.31	0.26	15,310 INTERCONTINENTAL HOTELS GROU	1,574,151.46	0.07
63,380 LOGITECH INTERNATIONAL-REG	5,883,421.30	0.25	11,406 INTERTEK GROUP PLC	617,084.46	0.03
21,494 LONZA GROUP AG-REG	12,121,342.25	0.52	648,439 INTL CONSOLIDATED AIRLINE-DI	2,889,444.18	0.12
519,315 NOVARTIS AG-REG	55,617,283.84	2.39	603,827 JD SPORTS FASHION PLC	659,311.56	0.03
1,495 PARTNERS GROUP HOLDING AG	1,652,759.80	0.07	168,263 KINGFISHER PLC	595,128.18	0.03
2,112 ROCHE HOLDING AG-BR	614,950.42	0.03	902,876 LAND SECURITIES GROUP PLC	6,020,552.60	0.26
146,317 ROCHE HOLDING AG-GENUSSCHEIN	40,677,957.21	1.75	2,929,873 LEGAL & GENERAL GROUP PLC	7,989,342.05	0.34
70,901 SANDOZ GROUP AG	3,577,472.50	0.15	15,481,070 LLOYDS BANKING GROUP PLC	14,867,361.22	0.64
2,368 SCHINDLER HOLDING AG-REG	725,712.15	0.03	81,534 LONDON STOCK EXCHANGE GROUP	7,955,356.83	0.34
11,901 SCHINDLER HOLDING-PART CERT	3,834,391.83	0.17	685,433 M&G PLC	1,986,876.13	0.09
11,118 SGS SA-REG	980,919.55	0.04	725,104 MARKS & SPENCER GROUP PLC	3,028,189.83	0.13
388,259 SIG GROUP AG	3,407,675.17	0.15	112,927 MONDI PLC	1,324,899.73	0.06
37,559 SIKA AG-REG	7,115,257.96	0.31	1,460,732 NATIONAL GRID PLC	17,865,850.25	0.77
22,890 SONOVA HOLDING AG-REG	5,303,496.81	0.23	2,253,943 NATWEST GROUP PLC	13,469,943.50	0.58
209,655 STMICROELECTRONICS NV	4,999,769.33	0.22	53,457 NEXT PLC	7,579,403.93	0.33
			49,927 PEARSON PLC	604,352.38	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
561,594	PHOENIX GROUP HOLDINGS PLC	4,140,533.21	0.18
208,863	RECKITT BENCKISER GROUP PLC	13,683,302.41	0.59
389,099	RELX PLC	15,857,299.99	0.68
1,031,137	RENTOKIL INITIAL PLC	4,439,748.92	0.19
70,378	RIO TINTO PLC	3,941,022.86	0.17
89,070	SAGE GROUP PLC/THE	1,122,559.58	0.05
781,565	SAINSBURY (J) PLC	2,990,865.15	0.13
130,162	SCHRODERS PLC	560,734.56	0.02
922,275	SEGRO PLC	6,925,515.98	0.30
20,359	SEVERN TRENT PLC	603,678.88	0.03
179,117	SMITH & NEPHEW PLC	2,744,832.58	0.12
421,950	SMITHS GROUP PLC	11,370,604.95	0.49
7,530	SPIRAX GROUP PLC	587,957.72	0.03
407,864	SSE PLC	8,138,120.49	0.35
524,273	STANDARD CHARTERED PLC	8,622,753.12	0.37
2,198,157	TESCO PLC	11,219,969.57	0.48
211,065	UNITED UTILITIES GROUP PLC	2,772,525.47	0.12
5,130,259	VODAFONE GROUP PLC	5,064,426.16	0.22
67,667	WHITBREAD PLC	2,496,422.32	0.11
46,962	WISE PLC - A	556,893.56	0.02
431,207	WPP PLC	1,817,116.58	0.08
Rights		0.18	0.00
	Italy	0.18	0.00
13,141	TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	0.18	0.00
	Total securities portfolio	2,309,453,828.43	99.45

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,237,807,486.20	99.60	75,000 J&T GLOBAL EXPRESS LTD	94,275.05	0.01
			102,500 MEITU UNITARY 144A/REGS	122,123.78	0.01
Shares	1,237,807,486.20	99.60	Chile	6,198,626.33	0.50
Australia	2,251,496.39	0.18	1,123,538 BANCO DE CHILE	170,585.16	0.01
2,595,200 MMG LTD	2,251,496.39	0.18	513 BANCO DE CREDITO E INVERSION	22,674.45	0.00
Brazil	45,721,084.31	3.68	633,511 BANCO SANTANDER CHILE	41,955.37	0.00
2,883,754 AMBEV SA	6,546,633.81	0.53	51,550 CENCOSUD SA	146,627.82	0.01
1,785,371 B3 SA-BRASIL BOLSA BALCAO	4,492,279.95	0.36	1,646 EMPRESAS CMPC SA	2,426.52	0.00
15,372 BANCO BRADESCO S.A.	43,960.62	0.00	17,434 EMPRESAS COPEC SA	127,643.90	0.01
425,603 BANCO BRADESCO SA-PREF	1,413,728.62	0.11	14,411,837 ENEL AMERICAS SA	1,453,856.19	0.12
49,716 BANCO BTG PACTUAL SA-UNIT	450,523.07	0.04	18,583,486 ENEL CHILE SA	1,437,906.00	0.12
43,066 BANCO DO BRASIL S.A.	178,633.86	0.01	421,283 FALABELLA SA	2,497,348.57	0.20
35,940 BB SEGURIDADE PARTICIPACOES	224,457.36	0.02	5,593,105 LATAM AIRLINES GROUP SA	127,096.85	0.01
991,345 CIA ENERGETICA MINAS GER-PRF	2,075,550.12	0.17	3,952 SOC QUIMICA Y MINERA CHILE-B	170,505.50	0.01
21,397 CIA SANEAMENTO BASICO DE SP	531,030.32	0.04	China	339,534,018.99	27.32
698,008 COMPANHIA PARANAENSE -PREF B	1,688,145.21	0.14	17,700 360 SECURITY TECHNOLOGY IN-A	28,087.11	0.00
6,817 CPFL ENERGIA SA	50,433.96	0.00	42,500 37 INTERACTIVE ENTERTAINME-A	129,455.34	0.01
32,227 EMBRAER SA	485,864.17	0.04	43,000 AAC TECHNOLOGIES HOLDINGS IN	252,790.80	0.02
189,717 ENERGISA SA-UNITS	1,811,824.56	0.15	3,300 ACCELINK TECHNOLOGIES CO -A	30,836.09	0.00
137,013 ENGIE BRASIL ENERGIA SA	1,047,103.77	0.08	5,180 ACM RESEARCH SHANGHAI I-A	146,663.53	0.01
197,663 EQUATORIAL ENERGIA SA - ORD	1,371,429.11	0.11	3,693 ADVANCED MICRO-FABRICATION-A	154,919.89	0.01
82,500 GERDAU SA-PREF	257,310.27	0.02	135,000 AGRICULTURAL BANK OF CHINA-A	126,337.07	0.01
146,222 ITAUSA SA	314,926.84	0.03	2,424,000 AGRICULTURAL BANK OF CHINA-H	1,635,643.19	0.13
317,037 ITAU UNIBANCO HOLDING S-PREF	2,325,877.83	0.19	13,794 AIER EYE HOSPITAL GROUP CO-A	23,882.32	0.00
57,805 KLABIN SA - UNIT	195,810.27	0.02	9,800 AIR CHINA LTD-A	10,876.11	0.00
320,207 LOCALIZA RENT A CAR	2,371,981.88	0.19	24,000 AKESO INC	435,554.58	0.04
11,752 MBRF GLOBAL FOODS COMPANY SA	42,854.31	0.00	2,032,972 ALIBABA GROUP HOLDING LTD	46,248,889.94	3.72
687,604 MOTIVA INFRAESTRUTURA DE MOB	1,921,210.11	0.15	7,661 AMLOGIC SHANGHAI INC-A	119,504.25	0.01
218,733 NU HOLDINGS LTD/CAYMAN ISL-A	3,501,915.33	0.28	100 ANGEL YEAST CO LTD-A	554.90	0.00
146,117 PETROBRAS - PETROLEO BRAS	926,816.87	0.07	6,500 ANHUI CONCH CEMENT CO LTD-A	21,176.14	0.00
175,925 PETROBRAS - PETROLEO BRAS-PR	1,039,249.48	0.08	27,000 ANHUI CONCH CEMENT CO LTD-H	81,550.81	0.01
35,340 PRIO SA	253,027.01	0.02	3,100 ANHUI GUJING DISTILLERY CO-A	69,843.24	0.01
862,431 RAIA DROGASIL SA	2,982,960.64	0.24	5,100 ANHUI JIANGHUAI AUTO GROUP-A	38,568.27	0.00
42,827 REDE D'OR SAO LUIZ SA	338,397.33	0.03	4,900 ANKER INNOVATIONS TECHNOLO-A	83,688.33	0.01
872,132 RUMO SA	2,615,294.96	0.21	291,400 ANTA SPORTS PRODUCTS LTD	3,501,852.17	0.28
34,544 SUZANO SA	323,673.18	0.03	6,275 AUTOHOME INC-ADR	179,151.25	0.01
40,913 TELEFONICA BRASIL S.A.	261,738.13	0.02	18,200 BAIC BLUEPARK NEW ENERGY -A	20,632.60	0.00
47,907 TIM SA	211,397.76	0.02	75,768 BAIDU INC-CLASS A	1,297,139.54	0.10
303,877 TOTVS SA	2,620,763.39	0.21	16,400 BANK OF BEIJING CO LTD -A	12,678.46	0.00
13,158 ULTRAPAR PARTICIPACOES SA	54,281.70	0.00	81,600 BANK OF CHANGSHA CO LTD-A	101,093.23	0.01
29,161 VIBRA ENERGIA SA	134,646.32	0.01	3,300 BANK OF CHENGDU CO LTD-A	7,986.83	0.00
64,468 WEG SA	442,935.15	0.04	84,500 BANK OF CHINA LTD-A	61,412.63	0.00
9,176 XP INC - CLASS A	172,417.04	0.01	13,303,000 BANK OF CHINA LTD-H	7,283,763.57	0.59
Cayman Islands	625,373.89	0.05	31,500 BANK OF COMMUNICATIONS CO-A	29,699.63	0.00
91,000 3SBIO INC	350,880.55	0.03	334,000 BANK OF COMMUNICATIONS CO-H	280,321.43	0.02
8,000 GIANT BIOGENE HOLDING CO LTD	58,094.51	0.00	4,600 BANK OF HANGZHOU CO LTD-A	9,855.26	0.00
			14,400 BANK OF JIANGSU CO LTD-A	20,264.44	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
8,000	BANK OF NANJING CO LTD -A	12,268.21	0.00	4,700,000	CHINA MINSHENG BANKING COR-H	2,482,769.09	0.20
5,150	BANK OF NINGBO CO LTD -A	19,097.46	0.00	224,000	CHINA NATIONAL BUILDING MA-H	158,921.90	0.01
11,000	BANK OF SHANGHAI CO LTD-A	13,828.40	0.00	121,900	CHINA NATIONAL NUCLEAR POW-A	148,968.03	0.01
94,300	BANK OF SUZHOU CO LTD-A	107,962.53	0.01	3,300	CHINA NATIONAL SOFTWARE -A	23,034.47	0.00
2,802	BEIJING KINGSOFT OFFICE SO-A	124,426.55	0.01	52,000	CHINA OILFIELD SERVICES-H	44,645.37	0.00
16,200	BEIJING NEW BUILDING MATER-A	53,777.54	0.00	69,200	CHINA PACIFIC INSURANCE GR-A	340,982.27	0.03
3,252	BEIJING ROBOROCK TECHNOLOG-A	95,716.28	0.01	605,800	CHINA PACIFIC INSURANCE GR-H	2,412,166.78	0.19
90,400	BEIJING-SHANGHAI HIGH SPE-A	65,066.43	0.01	172,000	CHINA PETROLEUM & CHEMICAL-A	127,660.14	0.01
9,300	BEIJING WANTAI BIOLOGICAL-A	73,788.17	0.01	638,000	CHINA PETROLEUM & CHEMICAL-H	332,102.66	0.03
44,700	BEIJING YANJING BREWERY CO-A	76,074.57	0.01	43,800	CHINA RAILWAY GROUP LTD-A	33,860.78	0.00
2,679	BESTECHNIC SHANGHAI CO LTD-A	111,822.93	0.01	220,000	CHINA RAILWAY GROUP LTD-H	111,125.03	0.01
7,280	BILIBILI INC-CLASS Z	210,154.06	0.02	16,079	CHINA RAILWAY SIGNAL & COM-A	12,137.03	0.00
50,800	BOC INTERNATIONAL CHINA CO-A	102,350.35	0.01	14,567	CHINA RESOURCES MICROELECT-A	113,533.85	0.01
219,800	BOE TECHNOLOGY GROUP CO LT-A	128,289.83	0.01	32,400	CHINA RESOURCES MIXC LIFESTY	172,152.02	0.01
10,400	BYD CO LTD -A	159,355.46	0.01	1,192,500	CHINA RESOURCES PHARMACEUTIC	737,225.10	0.06
469,500	BYD CO LTD-H	6,649,880.50	0.54	17,849	CHINA RESOURCES SANJIU MED-A	70,345.58	0.01
31,000	BYD ELECTRONIC INTL CO LTD	164,713.35	0.01	41,300	CHINA SOUTHERN AIRLINES CO-A	35,057.15	0.00
68,800	CAITONG SECURITIES CO LTD-A	81,277.76	0.01	64,000	CHINA STATE CONSTRUCTION -A	48,938.16	0.00
1,438	CAMBRICON TECHNOLOGIES-A	267,328.93	0.02	27,500	CHINA THREE GORGES RENEWAB-A	16,398.07	0.00
39,700	CGN POWER CO LTD-A	20,163.70	0.00	70,200	CHINA TOURISM GROUP DUTY F-A	704,919.18	0.06
357,000	CGN POWER CO LTD-H	132,605.86	0.01	163,900	CHINA TOWER CORP LTD-H	241,834.07	0.02
200	CHANGCHUN HIGH-TECH INDUST-A	3,647.91	0.00	114,800	CHINA VANKE CO LTD -A	110,976.83	0.01
30,000	CHANGJIANG SECURITIES CO L-A	34,935.79	0.00	167,700	CHINA VANKE CO LTD-H	120,056.29	0.01
800	CHANGZHOU XINGYU AUTOMOTIV-A	15,139.40	0.00	109,300	CHINA XD ELECTRIC CO LTD-A	103,666.41	0.01
8,100	CHAOZHOU THREE-CIRCLE GROU-A	52,652.44	0.00	48,000	CHINA YANGTZE POWER CO LTD-A	183,518.12	0.01
410,000	CHINA CITIC BANK CORP LTD-H	352,538.56	0.03	18,240	CHINA ZHESHANG BANK CO LTD-A	7,626.27	0.00
174,000	CHINA COMMUNICATIONS SERVI-H	102,873.55	0.01	125,000	CHONGQING RURAL COMMERCIAL-A	115,575.73	0.01
14,700	CHINA CSSC HOLDINGS LTD-A	71,361.61	0.01	106,000	CHONGQING RURAL COMMERCIAL-H	81,879.84	0.01
2,108,000	CHINA EVERBRIGHT BANK CO LTD	877,833.73	0.07	57,150	CHONGQING ZHIFEI BIOLOGICA-A	166,461.88	0.01
36,000	CHINA EVERBRIGHT BANK CO LTD -A-	16,971.22	0.00	178,325	CITIC SECURITIES CO-A	748,091.33	0.06
101,000	CHINA FEIHE LTD	51,925.18	0.00	270,225	CITIC SECURITIES CO LTD-H	1,069,726.84	0.09
100	CHINA GALAXY SECURITIES CO-A	249.32	0.00	103,000	CMOC GROUP LTD-A	226,886.20	0.02
60,500	CHINA GALAXY SECURITIES CO-H	92,066.94	0.01	1,230,000	CMOC GROUP LTD-H	2,480,417.03	0.20
68,500	CHINA GREAT WALL SECURITIE-A	111,581.96	0.01	33,700	CNGR ADVANCED MATERIAL CO -A	235,940.04	0.02
19,000	CHINA GREATWALL TECHNOLOGY-A	45,158.36	0.00	80,600	CNPC CAPITAL CO LTD-A	118,739.59	0.01
130,500	CHINA HONGQIAO GROUP LTD	443,139.00	0.04	88,480	CONTEMPORARY AMPEREX TECHN-A	4,990,480.56	0.40
22,400	CHINA INTERNATIONAL CAPITA-H	61,611.03	0.00	48,200	CONTEMPORARY AMPEREX TECHN-H	3,540,461.88	0.28
5,715	CHINA JUSHI CO LTD -A	13,903.90	0.00	91,400	COSCO SHIPPING ENERGY TRAN-A	155,424.69	0.01
15,600	CHINA LIFE INSURANCE CO-A	86,761.98	0.01	12,290	COSCO SHIPPING HOLDINGS CO-A	24,727.05	0.00
236,000	CHINA LIFE INSURANCE CO-H	670,348.94	0.05	88,900	COSCO SHIPPING HOLDINGS CO-H	138,370.19	0.01
21,400	CHINA LITERATURE LTD	108,589.43	0.01	90,600	CRRIC CORP LTD-A	94,955.47	0.01
99,000	CHINA MENGNIU DAIRY CO	190,863.60	0.02	202,000	CRRIC CORP LTD - H	155,775.54	0.01
516,900	CHINA MERCHANTS BANK-A	2,930,667.74	0.24	3,600	CSC FINANCIAL CO LTD-A	13,546.67	0.00
564,500	CHINA MERCHANTS BANK-H	3,392,619.07	0.27	4,980	CSPC INNOVATION PHARMACEUT-A	32,085.03	0.00
50,600	CHINA MERCHANTS ENERGY -A	63,042.68	0.01	1,083,600	CSPC PHARMACEUTICAL GROUP LT	1,304,984.15	0.11
100	CHINA MERCHANTS SECURITIES-A	240.06	0.00	96,800	DAQIN RAILWAY CO LTD -A	79,994.82	0.01
116,000	CHINA MERCHANTS SHEKOU IND-A	165,519.87	0.01	35,820	EAST MONEY INFORMATION CO-A	136,297.05	0.01
1,346,300	CHINA MINSHENG BANKING-A	751,789.26	0.06	8,300	ECOVACS ROBOTICS CO LTD-A	125,186.57	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,700	EMPYREAN TECHNOLOGY CO LTD-A	83,286.08	0.01	19,000	HUA HONG SEMICONDUCTOR LTD	195,362.07	0.02
33,300	ENN ENERGY HOLDINGS LTD	275,416.17	0.02	262,700	HUATAI SECURITIES CO LTD-A	802,397.75	0.06
13,600	ENN NATURAL GAS CO LTD-A	34,308.35	0.00	863,000	HUATAI SECURITIES CO LTD-H	2,282,720.90	0.18
2,100	EOPTOLINK TECHNOLOGY INC L-A	107,770.17	0.01	10,300	HUAXIA BANK CO LTD-A	9,508.99	0.00
1,500	EVE ENERGY CO LTD-A	19,151.55	0.00	3,000	HUAYU AUTOMOTIVE SYSTEMS -A	8,628.72	0.00
100	EVERBRIGHT SECURITIE CO -A	264.05	0.00	4,600	HUIZHOU DESAY SV AUTOMOTIV-A	97,603.86	0.01
270,827	EVERDISPLAY OPTRONICS SHAN-A	110,194.81	0.01	5,900	HWATSING TECHNOLOGY CO LTD-A	136,751.86	0.01
15,500	FLAT GLASS GROUP CO LTD-A	37,513.88	0.00	9,980	H WORLD GROUP LTD-ADR	390,317.80	0.03
26,300	FOCUS MEDIA INFORMATION TE-A	29,741.44	0.00	7,845	HYGON INFORMATION TECHNOLO-A	278,033.74	0.02
2,811	FOSHAN HAITIAN FLAVOURING -A	15,365.65	0.00	51,200	IEIT SYSTEMS CO LTD-A	534,602.31	0.04
663,000	FOSUN INTERNATIONAL LTD	469,528.30	0.04	99,800	IND & COMM BK OF CHINA-A	102,217.35	0.01
52,400	FOXCONN INDUSTRIAL INTERNE-A	485,302.16	0.04	6,537,000	IND & COMM BK OF CHINA-H	4,822,664.24	0.39
15,700	FUYAO GLASS INDUSTRY GROUP-A	161,705.97	0.01	852,900	INDUSTRIAL BANK CO LTD -A	2,375,362.12	0.19
18,400	FUYAO GLASS INDUSTRY GROUP-H	185,172.39	0.01	38,220	INDUSTRIAL SECURITIES CO-A	35,070.31	0.00
42,704	GALAXYCORE INC-A	107,548.46	0.01	141,200	INNER MONGOLIA YILI INDUS-A	540,443.46	0.04
64,980	GANFENG LITHIUM GROUP CO L-A	555,041.62	0.04	283,000	INNOVENT BIOLOGICS INC	3,506,389.19	0.28
32,600	GDS HOLDINGS LTD-CL A	167,935.29	0.01	2,300	ISOFTSTONE INFORMATION TEC-A	17,796.91	0.00
14,000	GEM CO LTD-A	16,539.08	0.00	6,720	JA SOLAR TECHNOLOGY CO LTD-A	12,388.99	0.00
726,000	GENSCRIPT BIOTECH CORP	1,560,161.45	0.13	14,400	JCET GROUP CO LTD-A	89,078.68	0.01
2,300	GIGADEVICE SEMICONDUCTO-CL A	68,831.92	0.01	287,677	JD.COM INC-CLASS A	5,120,962.13	0.41
7,300	GOERTEK INC -A	38,408.32	0.00	314,100	JD HEALTH INTERNATIONAL INC	2,684,641.08	0.22
14,500	GOTION HIGH-TECH CO LTD-A	94,966.42	0.01	43,300	JD LOGISTICS INC	72,904.75	0.01
34,100	GREAT WALL MOTOR CO LTD-A	117,695.72	0.01	68,000	JIANGSU EXPRESS CO LTD-H	78,833.73	0.01
89,000	GREAT WALL MOTOR CO LTD-H	192,174.58	0.02	2,600	JIANGSU HENGLI HYDRAULIC C-A	34,936.07	0.00
19,500	GREE ELECTRIC APPLIANCES I-A	108,671.35	0.01	267,040	JIANGSU HENGRUI PHARMACEUT-A	2,680,755.21	0.22
50,100	GRG BANKING EQUIPMENT CO -A	97,565.98	0.01	200	JIANGSU KING'S LUCK BREWER-A	1,102.79	0.00
2,200	GUANGDONG HAID GROUP CO-A	19,683.86	0.00	13,000	JIANGSU YANGHE DISTILLERY-A	123,919.63	0.01
17,800	GUANGZHOU AUTOMOBILE GROUP-A	19,030.32	0.00	49,100	JIANGSU YUYUE MEDICAL EQU-A	268,737.73	0.02
41,700	GUANGZHOU BAIYUNSHAN PHAR-A	149,485.19	0.01	13,200	JIANGSU ZHONGTIAN TECHNOLO-A	35,040.17	0.00
4,500	GUOLIAN MINSHENG SECURITIE-A	7,052.40	0.00	86,446	JINKO SOLAR CO	67,435.86	0.01
530,508	GUOTAI HAITONG SECURITIES CO	1,404,543.00	0.11	29,876	KANZHUN LTD - ADR	697,903.36	0.06
1,290,560	GUOTAI HAITONG SECURITIES-H	2,663,915.17	0.21	287,647	KE HOLDINGS INC-CL A	1,946,502.09	0.16
67,800	GUOYUAN SECURITIES CO LTD-A	86,850.37	0.01	608,000	KINGDEE INTERNATIONAL SFTWR	1,369,097.35	0.11
63,000	H Aidilao INTERNATIONAL HOLDI	108,665.01	0.01	323,000	KINGSOFT CORP LTD	1,437,229.87	0.12
200,400	HAIER SMART HOME CO LTD-A	712,203.51	0.06	134,700	KUAISHOU TECHNOLOGY	1,464,652.54	0.12
435,800	HAIER SMART HOME CO LTD-H	1,419,353.22	0.11	18,700	KUANG-CHI TECHNOLOGIES CO-A	131,709.33	0.01
334,100	HAINAN AIRLINES HOLDING CO-A	75,938.62	0.01	14,600	KUNLUN TECH CO LTD-A	99,533.88	0.01
260,800	HAINAN AIRPORT INFRASTRUCT-A	152,220.14	0.01	14,900	KWEICHOW MOUTAI CO LTD-A	3,018,711.82	0.24
42,000	HAITIAN INTERNATIONAL HLDGS	115,736.60	0.01	2,804,000	LENOVO GROUP LTD	4,162,522.97	0.33
23,000	HANGZHOU SILAN MICROELECTR-A	101,456.90	0.01	418,598	LI AUTO INC-CLASS A	5,455,464.75	0.44
6,022	HANGZHOU TIGERMED CONSULTI-A	49,004.95	0.00	18,300	LINGYI TECH GUANGDONG CO -A	41,877.07	0.00
746,000	HANSOH PHARMACEUTICAL GROUP	3,457,492.13	0.28	70,000	LI NING CO LTD	158,705.97	0.01
6,600	HENAN SHUANGHUI INVESTMENT-A	22,909.46	0.00	855,344	LONGFOR GROUP HOLDINGS LTD	1,306,032.26	0.11
15,000	HENGAN INTL GROUP CO LTD	48,969.04	0.00	42,256	LONGI GREEN ENERGY TECHNOL-A	106,716.63	0.01
47,700	HENGLI PETROCHEMICAL CO L-A	114,709.77	0.01	18,500	LUXSHARE PRECISION INDUSTR-A	167,911.36	0.01
600	HITHINK ROYALFLUSH INFORMA-A	31,296.57	0.00	1,600	MANGO EXCELLENT MEDIA CO L-A	8,027.65	0.00
66,300	HUADONG MEDICINE CO LTD-A	386,505.57	0.03	1,440	MAXSCEND MICROELECTRONICS -A	16,793.42	0.00
12,600	HUAGONG TECH CO LTD-A	163,489.39	0.01	531,050	MEITUAN-CLASS B	7,132,607.95	0.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,000	MIDEA GROUP CO LTD-A	61,167.09	0.00	866,400	SHANDONG WEIGAO GP MEDICAL-H	646,980.55	0.05
58,900	MIDEA GROUP CO LTD-H	622,655.53	0.05	1,872	SHANGHAI BAOSIGHT SOFTWARE-A	6,098.73	0.00
338,665	MINISO GROUP HOLDING LTD	1,938,729.32	0.16	4,889	SHANGHAI BOCHU ELECTRONIC-A	105,485.09	0.01
2,243	MONTAGE TECHNOLOGY CO LTD-A	48,715.98	0.00	87,200	SHANGHAI FOSUN PHARMACEUTI-A	365,078.71	0.03
2,900	MUYUAN FOODS CO LTD-A	21,564.78	0.00	1,100	SHANGHAI INTERNATIONAL AIR-A	4,921.74	0.00
54,800	NANJING SECURITIES CO LTD-A	65,661.32	0.01	105,900	SHANGHAI PHARMACEUTICALS-A	266,705.28	0.02
8,640	NARI TECHNOLOGY CO LTD-A	27,832.80	0.00	23,300	SHANGHAI PUDONG DEVEL BANK-A	38,902.19	0.00
35,331	NATIONAL SILICON INDUSTRY -A	127,893.02	0.01	63,429	SHANGHAI PUTAILAI NEW ENER-A	275,168.39	0.02
3,150	NAURA TECHNOLOGY GROUP CO-A	199,924.47	0.02	12,600	SHANGHAI RURAL COMMERCIAL -A	14,460.89	0.00
265,400	NETEASE INC	8,077,542.77	0.65	2,036	SHANGHAI UNITED IMAGING HE-A	43,334.58	0.00
14,700	NEW CHINA LIFE INSURANCE C-A	126,140.93	0.01	24,300	SHANGHAI ZHANGJIANG HIGH-A	187,346.32	0.02
26,900	NEW CHINA LIFE INSURANCE C-H	159,593.33	0.01	7,900	SHANJIN INTERNATIONAL GOLD-A	25,304.88	0.00
400	NEW HOPE LIUHE CO LTD-A	549.99	0.00	660	SHANXI XINGHUACUN FEN WINE-A	17,965.50	0.00
37,100	NEW ORIENTAL EDUCATION & TEC	201,511.60	0.02	9,600	SHENGYI TECHNOLOGY CO LTD -A	72,760.72	0.01
45,100	NINESTAR CORP-A	148,511.76	0.01	260	SHENNAN CIRCUITS CO LTD-A	7,902.84	0.00
8,680	NINGBO DEYE TECHNOLOGY CO -A	98,645.20	0.01	200	SHENWAN HONGYUAN GROUP CO-A	149.56	0.00
10,000	NINGBO ORIENT WIRES & CABL-A	99,111.01	0.01	51,550	SHENZHEN INOVANCE TECHNOLO-A	606,244.10	0.05
9,425	NINGBO TUOPU GROUP CO LTD-A	107,098.64	0.01	46,000	SHENZHEN MINDRAY BIO-MEDIC-A	1,585,683.52	0.13
509,770	NIO INC-CLASS A	3,760,822.32	0.30	1,500	SHENZHEN NEW INDUSTRIES BI-A	14,374.18	0.00
208,400	NONGFU SPRING CO LTD-H	1,443,720.52	0.12	2,282	SHENZHEN TRANSSION HOLDING-A	30,160.44	0.00
7,355	OMNIVISION INTEGRATED CIRCUI	155,998.17	0.01	35,300	SHENZHOU INTERNATIONAL GROUP	279,707.71	0.02
244,524	ORIENT SECURITIES CO LTD-A	392,481.07	0.03	2,316	SICHUAN BOKIN PHARMACEUTI-A	121,951.83	0.01
56,535	PDD HOLDINGS INC	7,472,230.95	0.60	7,500	SICHUAN CHUANTOU ENERGY CO-A	15,026.60	0.00
1,599,000	PEOPLE'S INSURANCE CO GROU-H	1,399,562.27	0.11	10,000	SILERGY CORP	84,651.22	0.01
42,975	PHARMARON BEIJING CO LTD-A	215,557.50	0.02	64,100	SINOLINK SECURITIES CO LTD-A	92,003.61	0.01
11,800	PICC HOLDING CO-A	12,897.06	0.00	35,200	SINOPHARM GROUP CO-H	82,973.35	0.01
212,000	PICC PROPERTY & CASUALTY-H	478,472.54	0.04	10,400	SOOCHOW SECURITIES CO LTD-A	14,299.82	0.00
15,600	PING AN BANK CO LTD-A	24,820.40	0.00	11,000	SOUTHWEST SECURITIES CO LT-A	7,330.90	0.00
178,500	PING AN INSURANCE GROUP CO-A	1,380,193.04	0.11	84,880	SUNGROW POWER SUPPLY CO LT-A	1,929,025.49	0.16
1,090,000	PING AN INSURANCE GROUP CO-H	7,432,048.51	0.60	283,500	SUNNY OPTICAL TECH	3,295,780.53	0.27
138,500	POLY DEVELOPMENTS AND HOLD-A	152,736.74	0.01	32,600	SUNWODA ELECTRONIC CO LTD-A	154,562.84	0.01
129,200	POP MART INTERNATIONAL GROUP	4,430,420.92	0.36	38,911	SUPCON TECHNOLOGY CO LTD-A	300,702.84	0.02
66,700	POSTAL SAVINGS BANK OF CHI-A	53,810.23	0.00	6,860	SUZHOU TFC OPTICAL COMMUNI-A	161,505.48	0.01
2,542,000	POSTAL SAVINGS BANK OF CHI-H	1,783,876.72	0.14	24,755	TAL EDUCATION GROUP- ADR	277,256.00	0.02
6,287	QFIN HOLDINGS INC-ADR	180,939.86	0.01	128,600	TCL TECHNOLOGY GROUP CORP-A	77,765.94	0.01
37,000	QINGHAI SALT LAKE INDUSTRY-A	108,237.81	0.01	13,375	TCL ZHONGHUAN RENEWABLE EN-A	16,982.97	0.00
4,000	RANGE INTELLIGENT COMPUTI-A	29,940.95	0.00	732,800	TENCENT HOLDINGS LTD	62,444,707.96	5.02
1,000	ROCKCHIP ELECTRONICS CO L-A	31,645.65	0.00	24,599	TENCENT MUSIC ENTERTAINM-ADR	574,140.66	0.05
40,400	SAILUN GROUP CO LTD-A	81,510.10	0.01	129,000	TIANFENG SECURITIES CO LTD-A	96,107.09	0.01
12,800	SANY HEAVY INDUSTRY CO LTD-A	41,736.62	0.00	4,200	TIANQI LITHIUM CORP-A	28,031.97	0.00
11,600	SDIC CAPITAL CO LTD-A	12,841.22	0.00	132,000	TINGYI (CAYMAN ISLN) HLDG CO	176,782.10	0.01
38,300	SERES GROUP CO L-A	921,958.40	0.07	323,600	TONGCHENG TRAVEL HOLDINGS LT	956,605.78	0.08
4,500	S F HOLDING CO LTD-A	25,463.14	0.00	21,100	TONGFU MICROELECTRONIC CO-A	118,920.16	0.01
20,400	SHANDONG GOLD MINING CO LT-A	112,570.69	0.01	100	TSINGTAO BREWERY CO LTD-A	924.89	0.00
26,750	SHANDONG GOLD MINING CO LT-H	127,003.98	0.01	18,000	TSINGTAO BREWERY CO LTD-H	122,615.40	0.01
10,700	SHANDONG HIMILE MECHANICAL-A	88,949.46	0.01	13,400	UNISPLENDOR CORP LTD-A	56,740.77	0.00
24,000	SHANDONG NANSHAN ALUMINUM-A	13,334.53	0.00	4,335	VERISILICON MICROELECTRONI-A	111,304.16	0.01
36,600	SHANDONG SUN PAPER INDUSTR-A	73,381.15	0.01	3,400	VICTORY GIANT TECHNOLOGY -A	136,193.45	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
123,497	VIPSHOP HOLDINGS LTD - ADR	2,425,481.08	0.20	165,400	GRUPO CIBEST SA	2,156,608.92	0.17
9,800	WANHUA CHEMICAL GROUP CO -A	91,546.36	0.01	283,316	INTERCONEXION ELECTRICA SA	1,690,047.93	0.14
1,300	WEICHAI POWER CO LTD-A	2,557.19	0.00		Czech Republic	1,672,145.35	0.13
86,000	WEICHAI POWER CO LTD-H	154,194.65	0.01	4,144	KOMERCNI BANKA AS	207,949.47	0.02
41,600	WENS FOODSTUFF GROUP CO L-A	108,620.28	0.01	183,291	MONETA MONEY BANK AS	1,464,195.88	0.12
9,200	WESTERN MINING CO -A	28,397.60	0.00		Egypt	1,695,886.04	0.14
800	WINGTECH TECHNOLOGY CO LTD-A	5,217.08	0.00	803,447	COMMERCIAL INTERNATIONAL BAN	1,695,886.04	0.14
9,937	WUHAN GUIDE INFRARED CO LT-A	17,218.43	0.00		Greece	8,280,937.49	0.67
5,300	WULIANGYE YIBIN CO LTD-A	90,334.13	0.01	57,795	ALPHA BANK SA	245,423.58	0.02
4,200	WUS PRINTED CIRCUIT KUNSHA-A	43,294.28	0.00	70,221	EUROBANK ERGASIAS SERVICES A	270,796.75	0.02
101,140	WUXI APPTEC CO LTD-A	1,589,748.73	0.13	1,841	HELLENIC TELECOMMUN ORGANIZA	34,870.38	0.00
156,140	WUXI APPTEC CO LTD-H	2,382,108.53	0.19	1,346	JUMBO SA	46,212.89	0.00
1,263,500	WUXI BIOLOGICS CAYMAN INC	6,654,935.49	0.54	21,478	NATIONAL BANK OF GREECE	312,051.19	0.03
24,400	XCMG CONSTRUCTION MACHIN-A	39,369.41	0.00	104,426	OPAP SA	2,438,059.93	0.20
2,017,800	XIAOMI CORP-CLASS B	14,004,529.65	1.13	582,027	PIRAEUS FINANCIAL HOLDINGS S	4,933,522.77	0.40
24,364	XINJIANG DAQO NEW ENERGY C-A	98,209.93	0.01		Hong Kong	14,230,400.08	1.15
138,882	XINYI SOLAR HOLDINGS LTD	61,404.62	0.00	3,058,000	ALIBABA HEALTH INFORMATION T	2,617,630.61	0.21
406,750	XPENG INC - CLASS A SHARES	4,869,754.53	0.39	14,500	BEIJING ENTERPRISES HLDGS	61,985.04	0.00
302,000	YADEA GROUP HOLDINGS LTD	538,369.01	0.04	128,000	BEIJING ENTERPRISES WATER GR	39,319.19	0.00
4,300	YANTAI JEREH OILFIELD-A	33,604.30	0.00	3,126,000	BOSIDENG INTL HLDGS LTD	1,864,247.65	0.15
980	YEALINK NETWORK TECHNOLOGY-A	5,087.44	0.00	22,000	C&D INTERNATIONAL INVESTMENT	50,585.92	0.00
38,500	YIFENG PHARMACY CHAIN CO L-A	133,152.36	0.01	29,400	CHINA GAS HOLDINGS LTD	28,793.80	0.00
16,600	YONYOU NETWORK TECHNOLOGY-A	36,379.80	0.00	28,000	CHINA MERCHANTS PORT HOLDING	52,434.15	0.00
14,600	YTO EXPRESS GROUP CO LTD-A	37,588.94	0.00	748,500	CHINA OVERSEAS LAND & INVEST	1,381,474.57	0.11
44,145	YUM CHINA HOLDINGS INC	1,894,703.40	0.15	292,500	CHINA RESOURCES BEER HOLDING	1,031,588.82	0.08
3,000	YUM CHINA HOLDINGS INC	131,483.81	0.01	22,900	CHINA RESOURCES GAS GROUP LT	58,394.75	0.00
71,440	YUNNAN BAIYAO GROUP CO LTD-A	568,824.79	0.05	85,500	CHINA RESOURCES LAND LTD	333,849.35	0.03
14,800	ZANGGE MINING CO LTD-A	121,122.52	0.01	232,000	CHINA RUYI HOLDINGS LTD	88,560.71	0.01
26,600	ZHANGZHOU PIENZHEHUANG PHA-A	734,439.22	0.06	54,000	CHINA STATE CONSTRUCTION INT	68,780.30	0.01
5,400	ZHEJIANG CHINA COMMODITIES-A	14,054.29	0.00	69,400	CHINA TAIPING INSURANCE HOLD	135,759.67	0.01
1,500	ZHEJIANG CHINT ELECTRICS-A	6,463.12	0.00	1,357,600	CHOW TAI FOOK JEWELLERY GROU	2,715,051.50	0.22
124,000	ZHEJIANG EXPRESSWAY CO-H	114,590.13	0.01	46,000	FAR EAST HORIZON LTD	40,617.32	0.00
9,490	ZHEJIANG HUAYOU COBALT CO -A	87,745.09	0.01	202,000	GEELY AUTOMOBILE HOLDINGS LT	507,568.64	0.04
22,500	ZHEJIANG JINGSHENG MECHANI-A	143,668.17	0.01	132,000	KUNLUN ENERGY CO LTD	118,080.95	0.01
20,900	ZHEJIANG JUHUA CO-A	117,323.78	0.01	6,500	ORIENT OVERSEAS INTL LTD	105,514.79	0.01
135,400	ZHEJIANG LEAPMOTOR TECHNOL-H	1,154,665.64	0.09	2,674,000	SINO BIOPHARMACEUTICAL	2,797,579.63	0.23
7,400	ZHEJIANG WEIMING ENVIRONME-A	20,474.34	0.00	195,000	WANT WANT CHINA HOLDINGS LTD	132,582.72	0.01
12,500	ZHESHANG SECURITIES CO LTD-A	20,221.37	0.00		Hungary	1,188,405.10	0.10
2,220	ZHONGJI INNOLIGHT CO LTD-A	125,736.51	0.01	23,504	MOL HUNGARIAN OIL AND GAS PL	191,275.08	0.02
84,400	ZHONGTAI SECURITIES CO LTD-A	82,299.74	0.01	8,431	OTP BANK PLC	729,599.12	0.06
15,334	ZHUZHOU CRRC TIMES ELECTRI-A	113,229.61	0.01	8,773	RICHTER GEDEON NYRT	267,530.90	0.02
30,300	ZHUZHOU CRRC TIMES ELECTRI-H	166,679.83	0.01		India	180,806,157.34	14.55
8,700	ZOOMLION HEAVY INDUSTRY S-A	9,777.39	0.00	23,766	ABB INDIA LTD	1,387,408.72	0.11
18,700	ZTE CORP-A	119,745.29	0.01	1,548	ALKEM LABORATORIES LTD	94,582.91	0.01
24,800	ZTE CORP-H	113,155.76	0.01	95,159	APL APOLLO TUBES LTD	1,807,070.84	0.15
14,148	ZTO EXPRESS CAYMAN INC	268,215.41	0.02	2,157	APOLLO HOSPITALS ENTERPRISE	179,991.39	0.01
	Colombia	4,572,514.07	0.37	103,928	ASHOK LEYLAND LTD	166,914.06	0.01
46,983	GRUPO CIBEST SA	725,857.22	0.06				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
225,500	ASIAN PAINTS LTD	5,968,378.93	0.48	11,800	ICICI LOMBARD GENERAL INSURA	251,153.85	0.02
8,330	ASTRAL LTD	128,193.15	0.01	236,467	ICICI PRUDENTIAL LIFE INSURA	1,585,168.54	0.13
12,869	AUROBINDO PHARMA LTD	157,099.93	0.01	270,194	IDFC FIRST BANK LTD	212,317.80	0.02
138,026	AU SMALL FINANCE BANK LTD	1,137,126.05	0.09	36,486	INDIAN HOTELS CO LTD	296,029.84	0.02
4,173	AVENUE SUPERMARTS LTD	210,340.17	0.02	37,743	INDIAN OIL CORP LTD	63,673.87	0.01
348,366	AXIS BANK LTD	4,439,874.36	0.36	33,893	INDUSIND BANK LTD	280,778.72	0.02
1,815	BAJAJ AUTO LTD	177,403.95	0.01	23,443	INDUS TOWERS LTD	90,536.28	0.01
420,634	BAJAJ FINANCE LTD	4,731,507.73	0.38	239,354	INFO EDGE INDIA LTD	3,532,266.08	0.28
14,511	BAJAJ FINSERV LTD	327,911.65	0.03	563,335	INFOSYS LTD	9,147,738.39	0.74
959	BAJAJ HOLDINGS AND INVESTMEN	132,278.82	0.01	21,251	INTERGLOBE AVIATION LTD	1,339,006.33	0.11
2,305	BALKRISHNA INDUSTRIES LTD	59,574.14	0.00	97,213	JIO FINANCIAL SERVICES LTD	321,018.67	0.03
78,690	BANK OF BARODA	229,133.86	0.02	10,621	JUBILANT FOODWORKS LTD	73,859.71	0.01
11,942	BHARAT FORGE LTD	163,066.58	0.01	130,462	KOTAK MAHINDRA BANK LTD	2,927,978.83	0.24
55,797	BHARAT PETROLEUM CORP LTD	213,444.24	0.02	167,699	LODHA DEVELOPERS LTD	2,145,232.25	0.17
87,344	BHARTI AIRTEL LTD	1,847,834.78	0.15	6,905	LUPIN LTD	148,639.60	0.01
281	BOSCH LTD	120,721.86	0.01	188,442	MAHINDRA & MAHINDRA LTD	7,273,338.32	0.59
3,379	BRITANNIA INDUSTRIES LTD	227,997.19	0.02	3,926	MANKIND PHARMA LTD	107,700.09	0.01
5,265	BSE LTD	120,979.87	0.01	348,206	MARICO LTD	2,735,017.90	0.22
153,728	CANARA BANK	214,175.25	0.02	4,586	MARUTI SUZUKI INDIA LTD	827,908.72	0.07
24,996	CG POWER AND INDUSTRIAL SOLU	208,593.80	0.02	19,222	MAX HEALTHCARE INSTITUTE LTD	241,322.91	0.02
12,511	CHOLAMANDALAM INVESTMENT AND	226,946.15	0.02	4,498	MPHASIS LTD	134,491.01	0.01
155,190	CIPLA LTD	2,627,552.31	0.21	105	MRF LTD	172,444.11	0.01
5,462	COLGATE-PALMOLIVE (INDIA)	136,788.74	0.01	5,387	MUTHOOT FINANCE LTD	186,694.09	0.02
18,646	CONTAINER CORP OF INDIA LTD	110,441.13	0.01	13,798	NESTLE INDIA LTD	179,163.59	0.01
3,054	COROMANDEL INTERNATIONAL LTD	77,336.51	0.01	135,825	NHPC LTD	132,048.39	0.01
3,852	CUMMINS INDIA LTD	170,346.75	0.01	80,524	OBEROI REALTY LTD	1,435,603.53	0.12
357,413	DABUR INDIA LTD	1,977,693.97	0.16	64,088	OIL & NATURAL GAS CORP LTD	172,871.82	0.01
4,618	DIVI'S LABORATORIES LTD	295,917.06	0.02	20,445	OIL INDIA LTD	95,283.91	0.01
1,140	DIXON TECHNOLOGIES INDIA LTD	209,565.70	0.02	870	ORACLE FINANCIAL SERVICES	82,337.11	0.01
20,142	DLF LTD	161,746.21	0.01	284	PAGE INDUSTRIES LTD	130,135.16	0.01
192,738	DR. REDDY'S LABORATORIES	2,656,343.83	0.21	16,772	PB FINTECH LTD	321,504.01	0.03
4,869	EICHER MOTORS LTD	384,167.74	0.03	3,280	PERSISTENT SYSTEMS LTD	178,150.92	0.01
893,995	ETERNAL LTD	3,277,389.54	0.26	36,129	PETRONET LNG LTD	113,446.39	0.01
131,765	FSN E-COMMERCE VENTURES LTD	344,858.39	0.03	44,046	PHOENIX MILLS LTD	771,646.64	0.06
63,226	GAIL INDIA LTD	125,535.16	0.01	152,840	PIDILITE INDUSTRIES LTD	2,526,998.97	0.20
170,682	GMR AIRPORTS LTD	167,627.86	0.01	50,953	PI INDUSTRIES LTD	2,016,283.97	0.16
10,304	GODREJ CONSUMER PRODUCTS LTD	135,419.58	0.01	1,363	POLYCAB INDIA LTD	111,847.69	0.01
36,185	GODREJ PROPERTIES LTD	802,365.34	0.06	64,732	POWER FINANCE CORPORATION	299,095.30	0.02
31,878	HAVELLS INDIA LTD	539,265.93	0.04	1,610,424	POWER GRID CORP OF INDIA LTD	5,083,090.42	0.41
237,806	HCL TECHNOLOGIES LTD	3,709,760.88	0.30	4,258	PRESTIGE ESTATES PROJECTS	72,419.14	0.01
3,602	HDFC ASSET MANAGEMENT CO LTD	224,443.54	0.02	29,766	RAIL VIKAS NIGAM LTD	113,798.95	0.01
1,734,081	HDFC BANK LIMITED	18,573,419.89	1.49	60,138	REC LTD	252,537.05	0.02
147,176	HDFC LIFE INSURANCE CO LTD	1,253,889.32	0.10	1,165,886	RELIANCE INSURANCE PLC	17,910,694.98	1.44
3,775	HERO MOTOCORP LTD	232,672.31	0.02	196,661	SAMVARDHANA MOTHERSON INTERN	234,007.47	0.02
12,352	HINDUSTAN PETROLEUM CORP	61,684.34	0.00	21,610	SBI CARDS & PAYMENT SERVICES	213,437.92	0.02
377,307	HINDUSTAN UNILEVER LTD	10,684,918.42	0.86	17,410	SBI LIFE INSURANCE CO LTD	351,106.87	0.03
4,211	HYUNDAI MOTOR INDIA LTD	122,570.78	0.01	144,943	SHRIRAM FINANCE LTD	1,005,750.91	0.08
555,254	ICICI BANK LTD	8,429,922.23	0.68	3,127	SIEMENS LTD	110,205.48	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,288	SRF LTD	263,569.34	0.02	3,694	REINET INVESTMENTS SCA	108,127.45	0.01
179,518	STATE BANK OF INDIA	1,763,967.29	0.14	192,085	ZABKA GROUP SA	1,241,607.43	0.10
33,403	SUNDARAM FINANCE LTD	1,659,639.40	0.13		Macau	21,221,559.31	1.71
31,314	SUN PHARMACEUTICAL INDUS	562,277.33	0.05	366,800	CHINA CONSTRUCTION BANK-A	443,101.97	0.04
42,661	SUPREME INDUSTRIES LTD	2,027,422.66	0.16	21,613,000	CHINA CONSTRUCTION BANK-H	20,778,457.34	1.67
2,522,914	SUZLON ENERGY LTD	1,564,234.10	0.13		Malaysia	24,467,571.77	1.97
28,401	TATA CONSULTANCY SVCS LTD	923,916.98	0.07	539,000	AMMB HOLDINGS BHD	723,624.35	0.06
168,357	TATA CONSUMER PRODUCTS LTD	2,141,324.50	0.17	1,429,400	AXIATA GROUP BERHAD	910,258.06	0.07
2,013	TATA ELXSI LTD	118,505.43	0.01	258,400	CELCOMDIGI BHD	227,180.05	0.02
68,830	TATA MOTORS LTD	527,298.31	0.04	2,168,550	CIMB GROUP HOLDINGS BHD	3,782,173.63	0.30
229,779	TATA STEEL LTD	436,764.74	0.04	2,793,086	GAMUDA BHD	3,670,163.41	0.30
59,721	TECH MAHINDRA LTD	941,868.21	0.08	34,200	HONG LEONG BANK BERHAD	166,755.21	0.01
24,152	TITAN CO LTD	915,879.20	0.07	145,800	IHH HEALTHCARE BHD	261,565.49	0.02
4,425	TORRENT PHARMACEUTICALS LTD	179,574.07	0.01	84,700	IOI CORP BHD	79,498.05	0.01
5,988	TORRENT POWER LTD	82,203.79	0.01	17,230	KUALA LUMPUR KEPONG BHD	84,339.00	0.01
48,461	TRENT LTD	2,552,984.32	0.21	1,288,789	MALAYAN BANKING BHD	3,034,809.52	0.24
3,674	TUBE INVESTMENTS OF INDIA LT	128,138.69	0.01	186,700	MAXIS BHD	160,593.83	0.01
82,096	TVS MOTOR CO LTD	3,179,495.88	0.26	83,000	MISC BHD	143,971.63	0.01
438,228	TVS MOTOR COMPANY	-	0.00	406,800	MIR DIY GROUP M BHD	158,526.09	0.01
1,114,378	UNION BANK OF INDIA	1,738,423.72	0.14	45,000	NESTLE (MALAYSIA) BERHAD	1,028,854.18	0.08
195,420	UNITED SPIRITS LTD	2,914,723.54	0.23	180,700	PETRONAS CHEMICALS GROUP BHD	181,624.52	0.01
301,451	UPL LTD	2,226,538.05	0.18	100	PETRONAS DAGANGAN BHD	545.09	0.00
246,724	VARUN BEVERAGES LTD	1,232,942.45	0.10	40,600	PETRONAS GAS BHD	178,473.49	0.01
146,428	VOLTAS LTD	2,232,155.11	0.18	2,337,900	PRESS METAL ALUMINIUM HOLDIN	3,283,139.78	0.26
89,354	WIPRO LTD	240,893.84	0.02	3,614,300	PUBLIC BANK BERHAD	3,718,673.56	0.30
6,460	ZYDUS LIFESCIENCES LTD	71,440.05	0.01	400	QL RESOURCES BHD	412.50	0.00
	Indonesia	9,458,904.11	0.76	95,559	RHB BANK BHD	149,861.99	0.01
2,154,100	BANK CENTRAL ASIA TBK PT	985,599.30	0.08	13,500	SD GUTHRIE BHD	16,744.81	0.00
9,904,400	BANK MANDIRI PERSERO TBK PT	2,615,023.08	0.21	1,573,100	SUNWAY BHD	2,111,935.94	0.17
952,600	BANK NEGARA INDONESIA PERSER	234,363.03	0.02	72,700	TELEKOM MALAYSIA BHD	122,304.84	0.01
5,157,863	BANK RAKYAT INDONESIA PERSER	1,207,060.64	0.10	189,880	YTL CORP BHD	125,429.58	0.01
2,397,600	CHANDRA ASRI PACIFIC TBK PT	1,111,398.73	0.09	146,060	YTL POWER INTERNATIONAL BHD	146,113.17	0.01
683,500	CHAROEN POKPHAND INDONESIA PT	191,125.71	0.02		Mexico	27,228,532.04	2.19
417,468,900	GOTO GOJEK TOKOPEDIA TBK PT	1,352,734.50	0.11	224,688	ALFA S.A.B.-A	179,921.88	0.01
289,900	INDOFOOD CBP SUKSES MAKMUR T	164,824.63	0.01	685,183	AMERICA MOVIL SAB DE C-SER B	716,484.41	0.06
14,487,800	KALBE FARMA TBK PT	982,371.07	0.08	20,567	ARCA CONTINENTAL SAB DE CV	215,424.69	0.02
1,713,900	SUMBER ALFARIA TRIJAYA TBK P	198,489.47	0.02	638,764	CEMEX SAB-CPO	571,429.07	0.05
2,265,100	TELKOM INDONESIA PERSERO TBK	415,913.95	0.03	13,919	COCA-COLA FEMSA SAB DE CV	115,368.38	0.01
	Kazakhstan	-	0.00	143,383	FIBRA UNO ADMINISTRACION WR	211,095.32	0.02
25,712	SOLIDCORE RESOURCES PLC	-	0.00	589,134	FOMENTO ECONOMICO MEXICA-UBD	5,803,444.55	0.47
	Kuwait	2,041,140.90	0.16	4,581	GRUMA S.A.B.-B	84,955.54	0.01
14,605	BOUBAYAN BANK K.S.C	33,795.93	0.00	69,054	GRUPO AEROPORT DEL PACIFIC-B	1,630,626.44	0.13
349,409	KUWAIT FINANCE HOUSE	909,169.03	0.07	120,951	GRUPO AEROPORT DEL SURESTE-B	3,901,900.41	0.31
46,790	MABANEE CO KPSC	150,845.62	0.01	16,931	GRUPO AEROPORTUARIO DEL CENT	218,863.01	0.02
22,287	MOBILE TELECOMMUNICATIONS CO	37,566.63	0.00	898,203	GRUPO BIMBO SAB- SERIES A	3,186,640.62	0.26
261,981	NATIONAL BANK OF KUWAIT	909,763.69	0.07	36,338	GRUPO CARSO SAB DE CV-SER A1	259,207.28	0.02
	Luxembourg	1,349,734.88	0.11	390,600	GRUPO FINANCIERO BANORTE-O	3,930,606.63	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
77,895	GRUPO FINANCIERO INBURSA-O	213,980.09	0.02	58,125	QATAR GAS TRANSPORT(NAKILAT)	73,434.93	0.01
121,195	GRUPO MEXICO SAB DE CV-SER B	1,055,898.22	0.08	30,469	QATAR INTERNATIONAL ISLAMIC	90,796.64	0.01
9,719	INDUSTRIAS PENOLES SAB DE CV	433,928.64	0.03	56,265	QATAR ISLAMIC BANK	369,332.97	0.03
95,788	KIMBERLY-CLARK DE MEXICO-A	202,417.84	0.02	343,569	QATAR NATIONAL BANK	1,753,240.68	0.14
29,010	PROLOGIS PROPERTY MEXICO SA	118,650.95	0.01		Russia	-	0.00
11,418	PROMOTORA Y OPERADORA DE INF	155,607.33	0.01	42,780	ALROSA PJSC	-	0.00
13,679	QUALITAS CONTROLADORA SAB CV	124,944.62	0.01	413,228	GAZPROM PJSC	-	0.00
1,262,936	WALMART DE MEXICO SAB DE CV	3,897,136.12	0.31	14,513	LUKOIL PJSC	-	0.00
	Netherlands	3,260,067.01	0.26	19,507	MOBILE TELESYSTEMS PUBLIC JO	-	0.00
12,066	NEBIUS GROUP NV	-	0.00	66,482	MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00
406,713	NEPI ROCKCASTLE N.V.	3,260,067.01	0.26	3,975	NOVATEK PJSC-SPONS GDR REG S	-	0.00
	Peru	1,977,659.67	0.16	44,712	NOVOLIPETSK STEEL PJSC	-	0.00
3,535	CIA DE MINAS BUENAVENTUR-ADR	86,006.55	0.01	35	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00
7,104	CREDICORP LTD	1,891,653.12	0.15	5,536	PHOSAGRO PJSC-GDR REG S	-	0.00
	Philippines	749,783.03	0.06	11,420	POLYUS PJSC	-	0.00
77,700	AYALA LAND INC	32,508.51	0.00	19,377	ROSNEFT OIL CO PJSC	-	0.00
55,755	BANK OF THE PHILIPPINE ISLAN	110,168.81	0.01	312,064	SBERBANK OF RUSSIA PJSC	-	0.00
62,004	BDO UNIBANK INC	141,586.45	0.01	117,125	SURGUTNEFTGAS PJSC	-	0.00
33,900	INTL CONTAINER TERM SVCS INC	274,694.85	0.02	236,352	SURGUTNEFTGAS-PREFERENCE	-	0.00
10,910	JOLLIBEE FOODS CORP	40,115.81	0.00	49,622	TATNEFT PJSC	-	0.00
17,350	METROPOLITAN BANK & TRUST	20,271.48	0.00	4,278	TKS HOLDING MKPAO JSC	-	0.00
695	PLDT INC	13,135.74	0.00	7,079	VK IPJSC	-	0.00
6,350	SM INVESTMENTS CORP	80,193.30	0.01	17,600	VTB BANK PJSC	-	0.00
96,200	SM PRIME HOLDINGS INC	37,108.08	0.00	6,090	X 5 RETAIL GROUP NV-REGS GDR	-	0.00
	Poland	11,460,290.98	0.92		Saudi Arabia	33,488,813.54	2.69
474,361	ALLEGRO.EU SA	4,654,210.02	0.37	21,887	ACWA POWER CO	1,249,530.89	0.10
4,541	BANK PEKAO SA	218,671.61	0.02	590,250	ALINMA BANK	4,218,080.68	0.34
9,359	BUDIMEX	1,313,608.18	0.11	20,637	ALMARAI CO	276,795.26	0.02
3,891	CD PROJEKT SA	290,119.22	0.02	465,816	AL RAJHI BANK	13,315,371.24	1.07
23,060	DINO POLSKA SA	278,089.99	0.02	1,120	ARABIAN INTERNET & COMMUNICA	76,872.44	0.01
9,409	KGHM POLSKA MIEDZ SA	414,964.99	0.03	25,999	ARAB NATIONAL BANK	171,306.36	0.01
61	LPP SA	297,276.18	0.02	15,532	BANK ALBILAD	119,444.66	0.01
969	MBANK SA	240,388.83	0.02	5,765	BANK AL-JAZIRA	19,707.50	0.00
30,517	NG2 SA	1,528,427.24	0.12	32,479	BANQUE SAUDI FRANSI	154,591.27	0.01
24,833	ORLEN SA	592,234.50	0.05	2,500	BUPA ARABIA FOR COOPERATIVE	109,927.10	0.01
30,643	PKO BANK POLSKI SA	595,312.74	0.05	86	DALLAH HEALTHCARE CO	3,455.86	0.00
27,545	POWSZECHNY ZAKLAD UBEZPIECZE	412,733.98	0.03	35,425	DAR AL ARKAN REAL ESTATE DEV	188,355.85	0.02
4,790	SANTANDER BANK POLSKA SA	624,253.50	0.05	4,605	DR SULAIMAN AL HABIB MEDICAL	331,541.19	0.03
	Qatar	3,018,245.06	0.24	1,273	ELM CO	303,975.15	0.02
26,642	BARWA REAL ESTATE CO	19,529.78	0.00	252,544	ETIHAD ETISALAT CO	4,548,901.16	0.37
104,670	COMMERCIAL BANK PSQC	131,980.99	0.01	39,039	JARIR MARKETING CO	145,216.84	0.01
31,684	DUKHAN BANK	30,857.49	0.00	5,133	MAKKAH CONSTRUCTION & DEVEPL	122,090.03	0.01
56,965	INDUSTRIES QATAR	195,568.98	0.02	1,086	MOUWASAT MEDICAL SERVICES CO	21,327.83	0.00
195,275	MASRAF AL RAYAN	127,645.49	0.01	2,291	NAHDI MEDICAL CO	72,696.94	0.01
250,169	MESAIEED PETROCHEMICAL HOLDI	89,184.64	0.01	45,234	RIYAD BANK	328,078.67	0.03
26,879	OOREDOO QPSC	100,916.80	0.01	11,426	SABIC AGRI-NUTRIENTS CO	363,173.85	0.03
8,633	QATAR FUEL QSC	35,755.67	0.00	5,227	SAHARA INTERNATIONAL PETROCH	28,433.27	0.00
				1,031	SAL SAUDI LOGISTICS SERVICES	49,760.11	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
173,276	SAUDI ARABIAN MINING CO	2,957,075.96	0.24	3,535	DOOSAN BOBCAT INC	139,832.87	0.01
191,410	SAUDI ARABIAN OIL CO	1,256,599.16	0.10	13,663	DOOSAN ENERBILITY CO LTD	610,577.05	0.05
2,846	SAUDI ARAMCO BASE OIL CO	67,655.07	0.01	256	DOSSAN CO LTD	98,710.67	0.01
21,363	SAUDI AWWAL BANK	182,742.98	0.01	2,132	ECOPRO BM CO LTD	171,708.78	0.01
30,189	SAUDI BASIC INDUSTRIES CORP	495,474.01	0.04	4,641	ECOPRO CO LTD	156,954.82	0.01
50,456	SAUDI ELECTRICITY CO	204,368.84	0.02	117,277	HANA FINANCIAL GROUP	7,288,802.80	0.59
11,176	SAUDI INVESTMENT BANK/THE	42,496.19	0.00	1,191	HANMI SEMICONDUCTOR CO LTD	81,915.47	0.01
1,584	SAUDI RESEARCH & MEDIA GROUP	77,083.63	0.01	3,961	HANWHA OCEAN CO LTD	311,391.84	0.03
1,049	SAUDI TADAWUL GROUP HOLDING	57,621.80	0.00	2,543	HD HYUNDAI ELECTRIC CO LTD	1,054,863.37	0.08
66,301	SAUDI TELECOM CO	779,301.94	0.06	2,979	HLB INC	80,576.64	0.01
2,518	THE COMPANY FOR COOPERATIVE INSURANCE	91,314.29	0.01	9,723	HMM CO LTD	138,944.55	0.01
98,739	THE SAUDI NATIONAL BANK	1,031,566.54	0.08	594	HYBE CO LTD	112,614.66	0.01
2,885	YANBU NATIONAL PETROCHEMICAL	26,878.98	0.00	168	HYOSUNG HEAVY I -REGISTERED SHS	160,450.45	0.01
	Singapore	5,424,598.42	0.44	1,159	HYUNDAI GLOVIS CO LTD	136,629.92	0.01
142,200	BOC AVIATION LTD	1,272,053.82	0.10	1,835	HYUNDAI MOBIS CO LTD	390,397.72	0.03
54,209	TRIP.COM GROUP LTD	4,152,544.60	0.33	4,200	HYUNDAI MOTOR CO	643,597.90	0.05
	South Africa	45,159,461.82	3.63	1,564	HYUNDAI MOTOR CO LTD-2ND PRF	185,599.95	0.01
23,442	ABSA GROUP LTD	246,057.62	0.02	887	HYUNDAI MOTOR CO LTD-PRF	103,110.87	0.01
84,892	BID CORP LTD	2,126,911.72	0.17	14,106	INDUSTRIAL BANK OF KOREA	195,647.18	0.02
8,914	BIDVEST GROUP LTD	109,442.82	0.01	82,260	KAKAOBANK CORP	1,392,448.64	0.11
2,777	CAPITEC BANK HOLDINGS LTD	559,182.26	0.04	24,911	KAKAO CORP	1,058,191.55	0.09
159,133	CLICKS GROUP LTD	3,250,821.62	0.26	94,920	KB FINANCIAL GROUP INC	7,813,877.19	0.63
18,877	DISCOVERY LTD	215,549.44	0.02	8,357	KIA CORP	599,800.38	0.05
5,832	E MEDIA HOLDINGS LTD	608.47	0.00	1,909	KOREA INVESTMENT HOLDINGS CO	197,288.06	0.02
161,807	FIRSTSTRAND LTD	728,353.80	0.06	6,093	KOREAN AIR LINES CO LTD	98,796.02	0.01
212,152	GOLD FIELDS LTD	8,965,530.00	0.72	135	KOREA ZINC CO LTD	88,617.66	0.01
17,450	HARMONY GOLD MINING CO LTD	318,464.20	0.03	2,259	KRAFTON INC	470,943.68	0.04
35,813	IMPALA PLATINUM HOLDINGS LTD	457,820.74	0.04	7,642	LG CHEM LTD	1,514,184.15	0.12
56,094	MTN GROUP LTD	471,446.17	0.04	1,973	LG CORP	101,248.00	0.01
23,074	NASPERS LTD-N SHS	8,278,000.54	0.67	190,768	LG DISPLAY CO LTD	1,959,279.41	0.16
300,854	NEDBANK GROUP LTD	3,723,071.41	0.30	4,859	LG ELECTRONICS INC	261,815.63	0.02
2,479,012	OLD MUTUAL LTD	1,918,260.53	0.15	3,611	LG ENERGY SOLUTION	894,353.40	0.07
16,398	OUTSURANCE GROUP LTD	68,148.72	0.01	265	LG H&H	54,018.03	0.00
1,424,118	PEPKOR HOLDINGS LTD	2,006,682.35	0.16	6,290	LG UPLUS CORP	68,815.44	0.01
13,944	REMGRO LTD	135,564.45	0.01	404	LS ELECTRIC CO LTD	81,920.11	0.01
1,208,651	SANLAM LTD	5,856,025.20	0.47	3,060	MERITZ FINANCIAL GROUP INC	247,539.30	0.02
77,190	SHOPRITE HOLDINGS LTD	1,225,956.75	0.10	14,143	MIRAE ASSET SECURITIES CO LT	215,211.90	0.02
84,799	SIBANYE STILLWATER LTD	242,268.67	0.02	28,906	NAVER CORP	5,531,706.84	0.45
42,128	STANDARD BANK GROUP LTD	577,228.33	0.05	7,815	NH INVESTMENT & SECURITIES C	108,169.56	0.01
6,358	VALTERRA PLATINUM LIMITED	455,266.06	0.04	1,369	ORION CORP/REPUBLIC OF KOREA	101,085.78	0.01
417,146	VODACOM GROUP LTD	3,222,799.95	0.26	1,004	POSCO FUTURE M CO LTD	102,686.29	0.01
	South Korea	137,206,569.60	11.04	732	SAMSUNG BIOLOGICS CO LTD	520,155.39	0.04
1,346	ALTEOGEN INC	439,377.09	0.04	2,854	SAMSUNG C&T CORP	375,502.24	0.03
426	AMOREPACIFIC CORP	37,133.25	0.00	17,031	SAMSUNG ELECTRO-MECHANICS CO	2,348,810.53	0.19
6,520	CELLTRION INC	805,793.12	0.06	616,981	SAMSUNG ELECTRONICS CO LTD	36,894,414.13	2.97
36,225	COWAY CO LTD	2,543,147.16	0.20	202,783	SAMSUNG ELECTRONICS-PREF	9,596,801.03	0.77
5,719	DB INSURANCE CO LTD	564,542.62	0.05	6,583	SAMSUNG FIRE & MARINE INS	2,118,402.48	0.17
				19,796	SAMSUNG HEAVY INDUSTRIES	308,992.85	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
18,665	SAMSUNG LIFE INSURANCE CO LT	2,083,275.08	0.17	68,300	FORTUNE ELECTRIC CO LTD	1,301,998.16	0.10
15,113	SAMSUNG SDI CO LTD	2,208,164.43	0.18	991,913	FUBON FINANCIAL HOLDING CO	2,873,742.30	0.23
1,826	SAMSUNG SDS CO LTD	213,698.17	0.02	18,000	GIGABYTE TECHNOLOGY CO LTD	176,586.39	0.01
205	SAMYANG FOODS CO. LTD	223,402.60	0.02	1,000	GLOBAL UNICHIP CORP	43,966.14	0.00
135,228	SHINHAN FINANCIAL GROUP LTD	6,823,807.24	0.55	2,000	GLOBALWAFERS CO LTD	30,612.24	0.00
19,821	SK BIOPHARMACEUTICALS CO LTD	1,432,485.99	0.12	420,000	HON HAI PRECISION INDUSTRY	2,976,573.27	0.24
75,199	SK HYNIX INC	18,624,891.08	1.50	148,120	HOTAI MOTOR COMPANY LTD	2,881,920.08	0.23
28,692	SK INNOVATION CO LTD	2,055,198.39	0.17	311,295	HUA NAN FINANCIAL HOLDINGS C	302,327.32	0.02
12,841	SK SQUARE CO LTD	1,844,169.20	0.15	74,901	INNOLUX CORP	35,388.62	0.00
1,868	SK TELECOM	72,294.22	0.01	6,000	INTERNATIONAL GAMES SYSTEM C	154,931.43	0.01
1,263	S-OIL CORP	56,171.34	0.00	71,000	INVENTEC CORP	106,576.88	0.01
459,949	WOORI FINANCIAL GROUP INC	8,506,950.55	0.68	2,000	JENTECH PRECISION INDUSTRIAL	158,146.86	0.01
17,490	YUHAN CORP	1,484,664.89	0.12	531,205	KGI FINANCIAL HOLDING CO LTD	260,565.48	0.02
	Taiwan	257,658,496.30	20.73	23,000	KING SLIDE WORKS CO LTD	2,482,774.46	0.20
71,000	ACCTON TECHNOLOGY CORP	2,434,378.90	0.20	3,000	LARGAN PRECISION CO LTD	231,314.39	0.02
1,971,000	ACER INC	2,001,524.05	0.16	634,000	LITE-ON TECHNOLOGY CORP	3,588,326.01	0.29
225,692	ADVANTECH CO LTD	2,362,220.23	0.19	2,000	LOTES CO LTD	101,384.61	0.01
4,092	AIRTAC INTERNATIONAL GROUP	101,098.37	0.01	179,000	MEDIATEK INC	7,723,111.76	0.62
2,000	ALCHIP TECHNOLOGIES LTD	227,377.12	0.02	428,022	MEGA FINANCIAL HOLDING CO LT	596,854.62	0.05
101,000	ASE TECHNOLOGY HOLDING CO LT	543,473.98	0.04	27,000	MICRO-STAR INTERNATIONAL CO	102,762.65	0.01
92,000	ASIA CEMENT CORP	115,158.48	0.01	212,000	NAN YA PLASTICS CORP	274,407.77	0.02
80,000	ASIA VITAL COMPONENTS	2,574,972.11	0.21	2,000	NIEN MADE ENTERPRISE CO LTD	27,856.16	0.00
30,000	ASUSTEK COMPUTER INC	660,476.41	0.05	14,000	NOVATEK MICROELECTRONICS COR	195,911.81	0.02
103,200	AUO CORP	46,219.57	0.00	49,000	PEGATRON CORP	113,826.37	0.01
20,000	CATCHER TECHNOLOGY CO LTD	119,758.51	0.01	6,658	PHARMAESSENTIA CORP	112,503.12	0.01
4,451,518	CATHAY FINANCIAL HOLDING CO	9,581,323.61	0.77	19,000	PRESIDENT CHAIN STORE CORP	154,603.32	0.01
89,316	CHAILEASE HOLDING CO LTD	326,751.56	0.03	95,000	QUANTA COMPUTER INC	903,930.70	0.07
406,973	CHANG HWA COMMERCIAL BANK	262,386.62	0.02	13,000	REALTEK SEMICONDUCTOR CORP	234,595.45	0.02
49,000	CHENG SHIN RUBBER IND CO LTD	60,530.55	0.00	1,604,835	SINOPAC FINANCIAL HOLDINGS	1,316,388.05	0.11
102,000	CHINA AIRLINES LTD	69,778.20	0.01	13,000	SYNNEX TECHNOLOGY INTL CORP	26,957.15	0.00
594,000	CHINA STEEL CORP	378,095.68	0.03	485,454	TAIWAN BUSINESS BANK	250,866.22	0.02
1,876,000	CHUNGHWA TELECOM CO LTD	8,217,271.48	0.66	407,953	TAIWAN COOPERATIVE FINANCIAL	329,944.27	0.03
110,000	COMPAL ELECTRONICS	116,936.81	0.01	57,000	TAIWAN HIGH SPEED RAIL CORP	52,552.66	0.00
1,726,000	CTBC FINANCIAL HOLDING CO LT	2,429,470.44	0.20	48,000	TAIWAN MOBILE CO LTD	171,664.81	0.01
422,000	DELTA ELECTRONICS INC	11,824,529.18	0.95	3,401,000	TAIWAN SEMICONDUCTOR MANUFAC	145,623,236.55	11.72
9,363,432	E.SUN FINANCIAL HOLDING CO	10,245,766.04	0.82	219,003	THE SHANGHAI COMMERCIAL & SA	302,154.87	0.02
3,000	ECLAT TEXTILE COMPANY LTD	43,162.28	0.00	4,231,413	TS FINANCIAL HOLDING CO LTD	2,499,029.93	0.20
315,000	E INK HOLDINGS INC	2,485,645.39	0.20	46,000	UNIMICRON TECHNOLOGY CORP	228,656.74	0.02
11,000	ELITE MATERIAL CO LTD	442,122.19	0.04	197,000	UNI-PRESIDENT ENTERPRISES CO	506,752.41	0.04
1,000	EMEMORY TECHNOLOGY INC	66,113.26	0.01	4,213,000	UNITED MICROELECTRONICS CORP	6,296,415.45	0.51
1,814,000	EVA AIRWAYS CORP	2,267,648.80	0.18	9,823	VANGUARD INTERNATIONAL SEMI	32,874.40	0.00
53,400	EVERGREEN MARINE CORP LTD	313,622.94	0.03	48,000	VOLTRONIC POWER TECHNOLOGY	1,459,938.32	0.12
183,000	FAR EASTERN NEW CENTURY CORP	166,920.40	0.01	7,475	WAN HAI LINES LTD	18,222.73	0.00
70,000	FAR EASTONE TELECOMM CO LTD	203,031.70	0.02	96,000	WISTRON CORP	442,548.72	0.04
5,800	FENG TAY ENTERPRISE CO LTD	23,407.05	0.00	4,000	WIWYNN CORP	435,067.92	0.04
7,824,930	FIRST FINANCIAL HOLDING CO	7,663,697.12	0.62	24,000	WPG HOLDINGS LTD	52,050.66	0.00
175,000	FORMOSA CHEMICALS & FIBRE	170,819.94	0.01	54,328	YAGEO CORPORATION	303,030.38	0.02
177,000	FORMOSA PLASTICS CORP	223,877.88	0.02	39,000	YANG MING MARINE TRANSPORT	67,819.41	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
284,455	YUANTA FINANCIAL HOLDING CO	325,259.43	0.03	790,697	FIRST ABU DHABI BANK PJSC	3,366,847.11	0.27
	Thailand	12,543,679.54	1.01	96,088	MULTIPLY GROUP	76,127.00	0.01
255,500	ADVANCED INFO SERVICE-FOREIG	2,294,412.93	0.18	56,172	SALIK CO PJSC	91,911.72	0.01
1,495,900	AIRPORTS OF THAILAND PCL-FOR	1,869,585.26	0.15		United Kingdom	5,953,409.35	0.48
757,500	BANGKOK DUSIT MED SERVICE-F	479,208.14	0.04	80,064	ANGLOGOLD ASHANTI PLC	5,631,647.94	0.45
36,500	BUMRUNGRAD HOSPITAL-FOREIGN	197,677.69	0.02	5,763	METLEN ENERGY & METALS PLC	321,761.41	0.03
117,100	CENTRAL PATTANA PUB CO-FOREI	202,363.70	0.02		United States of America	3,404,875.36	0.27
267,700	CHAROEN POKPHAND FOOD-FORGN	184,221.76	0.01	31,867	BEONE MEDICINES LTD-H	840,456.40	0.07
1,045,700	CP ALL PCL-FOREIGN	1,524,742.87	0.12	6,024	LEGEND BIOTECH CORP-ADR	196,442.64	0.02
221,174	CP AXTRA PCL-FOREIGN	153,569.26	0.01	19,512	SOUTHERN COPPER CORP	2,367,976.32	0.19
714,200	DELTA ELECTRONICS THAI-FORGN	3,493,307.38	0.28		Total securities portfolio	1,237,807,486.20	99.60
223,735	GULF DEVELOPMENT PCL-FOREIGN	300,338.41	0.02				
31,900	KASIKORN BANK PCL-FOREIGN	164,397.36	0.01				
209,400	KRUNG THAI BANK PUB CO-FOREI	160,256.65	0.01				
95,500	MINOR INTERNATIONAL PCL-FOR	68,077.41	0.01				
76,900	PTT EXPLORATION & PROD-FOR	274,091.78	0.02				
395,200	PTT PCL/FOREIGN	405,505.06	0.03				
44,000	SCB X PCL-FOREIGN	174,479.13	0.01				
38,400	SIAM CEMENT PUB CO-FOR REG	272,550.35	0.02				
2,018,300	TMBTHANACHART BANK P-FOREIGN	118,338.76	0.01				
391,100	TRUE CORP PCL/NEW-FOREIGN	125,518.82	0.01				
252,500	TRUE CORP PCL/NEW-NVDR	81,036.82	0.01				
	Turkey	5,759,724.72	0.46				
914,225	AKBANK T.A.S.	1,378,576.32	0.11				
24,869	BIM BIRLESIK MAGAZALAR AS	323,568.15	0.03				
301,001	EREGLI DEMIR VE CELIK FABRIK	212,826.38	0.02				
71,653	FORD OTOMOTIV SANAYI AS	170,686.45	0.01				
793,767	HACI OMER SABANCI HOLDING	1,657,001.67	0.13				
58,899	TUPRAS-TURKIYE PETROL RAFINE	264,178.18	0.02				
93,365	TURKCELL ILETISIM HIZMET AS	219,712.67	0.02				
34,242	TURK HAVA YOLLARI AO	259,405.91	0.02				
603,085	TURKIYE IS BANKASI-C	205,232.07	0.02				
1,309,084	YAPI VE KREDI BANKASI	1,068,536.92	0.09				
	United Arab Emirates	18,197,323.41	1.46				
956,074	ABU DHABI COMMERCIAL BANK	3,795,120.66	0.31				
228,500	ABU DHABI ISLAMIC BANK	1,354,941.78	0.11				
59,170	ABU DHABI NATIONAL OIL CO FO	61,215.55	0.00				
79,092	ADNOC DRILLING CO PJSC	121,232.07	0.01				
183,947	ADNOC GAS PLC	177,285.22	0.01				
1,357,257	ALDAR PROPERTIES PJSC	3,503,055.22	0.28				
37,655	AMERICANA RESTAURANTS INTERN	20,196.00	0.00				
179,749	DUBAI ELECTRICITY & WATER AU	132,621.01	0.01				
92,874	DUBAI ISLAMIC BANK	242,234.62	0.02				
25,915	EMAAR DEVELOPMENT PJSC	94,896.47	0.01				
1,192,452	EMAAR PROPERTIES PJSC	4,236,702.55	0.34				
58,271	EMIRATES NBD PJSC	385,509.69	0.03				
104,776	EMIRATES TELECOM GROUP CO	537,426.74	0.04				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	997,922,660.40	99.54	17,057 CAPGEMINI SE	2,107,392.35	0.21
Shares	997,922,660.40	99.54	141,267 CARREFOUR SA	1,821,637.97	0.18
Austria	7,957,470.50	0.79	75,995 COMPAGNIE DE SAINT GOBAIN	6,965,701.70	0.69
65,488 ERSTE GROUP BANK AG	5,448,601.60	0.54	54,806 COVIVIO	3,134,903.20	0.31
40,531 VERBUND AG	2,508,868.90	0.25	260,119 CREDIT AGRICOLE SA	4,349,189.68	0.43
Belgium	30,594,962.15	3.05	79,315 DASSAULT SYSTEMES SE	2,261,270.65	0.23
60,206 AGEAS	3,546,133.40	0.35	26,597 EDENRED	537,259.40	0.05
221,580 ANHEUSER-BUSCH INBEV SA/NV	11,256,264.00	1.12	44,182 EIFFAGE	4,802,583.40	0.48
14,347 D'IETTEREN GROUP	2,284,042.40	0.23	88,948 ENGIE	1,623,745.74	0.16
14,582 ELIA GROUP SA/NV	1,431,223.30	0.14	15,369 ENGIE SA-PF	280,561.10	0.03
6,871 GROUPE BRUXELLES LAMBERT NV	522,539.55	0.05	2,539 ENGIE SA-PF 2026	46,349.45	0.00
35,532 KBC GROUP NV	3,604,721.40	0.36	134,615 ENGIE SA-PF 2027	2,457,396.83	0.25
62 LOTUS BAKERIES	497,240.00	0.05	65,462 ESSLORLUXOTTICA	18,067,512.00	1.80
2,339 SOFINA	587,089.00	0.06	35,002 GECINA SA	2,985,670.60	0.30
8,893 SYENSQO SA	610,949.10	0.06	298,740 GETLINK SE	4,678,268.40	0.47
26,616 UCB SA	6,254,760.00	0.62	5,428 HERMES INTERNATIONAL	11,306,524.00	1.13
Finland	33,901,286.37	3.38	4,658 IPSEN	529,148.80	0.05
13,897 ELISA OYJ	620,640.02	0.06	12,077 KERING	3,412,356.35	0.34
132,118 FORTUM OYJ	2,127,760.39	0.21	208,733 KLEPIERRE SA	6,921,586.28	0.69
129,599 KESKO OYJ-B SHS	2,345,741.90	0.23	14,560 L'OREAL	5,365,360.00	0.54
86,720 KONE OYJ-B	5,029,760.00	0.50	2,025 L'OREAL SA-PF	746,212.50	0.07
172,349 METSO CORP	2,013,898.07	0.20	448 L'OREAL SA-PF 2026	165,088.00	0.02
100,698 NESTE OYJ	1,569,378.33	0.16	22,000 L'OREAL SA-PF 2027	8,107,000.00	0.81
1,427,781 NOKIA OYJ	5,823,918.70	0.58	18,595 LA FDJ UNITED	529,957.50	0.05
410,002 NORDEA BANK ABP	5,729,777.95	0.57	80,886 LEGRAND SA	11,372,571.60	1.13
31,998 ORION OYJ-CLASS B	2,084,669.70	0.21	40,434 LVMH MOET HENNESSY LOUIS VUI	21,045,897.00	2.10
377,532 SAMPO	3,691,507.90	0.37	91,425 ORANGE	1,262,579.25	0.13
84,897 STORA ENSO OYJ-R SHS	792,598.39	0.08	52,123 PERNOD RICARD SA	4,354,355.42	0.43
89,026 UPM-KYMMENE OYJ	2,071,635.02	0.21	22,632 PUBLICIS GROUPE	1,848,581.76	0.18
France	273,629,990.36	27.30	83,964 RENAULT SA	2,921,947.20	0.29
11,671 ACCOR SA	470,341.30	0.05	128,647 REXEL SA	3,581,532.48	0.36
21,788 ADP	2,446,792.40	0.24	198,396 SANOFI	15,584,005.80	1.55
41,503 AIR LIQUIDE SA	7,340,220.58	0.73	4,644 SARTORIUS STEDIM BIOTECH	799,000.20	0.08
2,098 AIR LIQUIDE SA-PF	371,052.28	0.04	120,308 SCHNEIDER ELECTRIC SE	28,585,180.80	2.85
45,065 AIR LIQUIDE SA-PF-2024	7,970,195.90	0.80	169,936 SOCIETE GENERALE SA	9,577,592.96	0.96
1,676 AIR LIQUIDE SA-PF-2026	296,417.36	0.03	9,913 SODEXO SA	530,841.15	0.05
112,131 ALSTOM	2,480,337.72	0.25	8,996 TELEPERFORMANCE	569,806.64	0.06
9,417 AMUNDI SA	634,705.80	0.06	67,303 UNIBAIL-RODAMCO-WESTFIELD	6,019,580.32	0.60
8,499 ARKEMA	455,546.40	0.05	98,627 VINCI SA	11,633,054.65	1.16
474,654 AXA SA	19,289,938.56	1.92	Germany	260,214,246.49	25.96
12,927 BIOMERIEUX	1,471,092.60	0.15	34,612 ADIDAS AG	6,209,392.80	0.62
185,222 BNP PARIBAS	14,323,217.26	1.43	83,453 ALLIANZ SE-REG	29,826,102.20	2.98
104,482 BOLLORE SE	503,185.31	0.05	109,397 BAYERISCHE MOTOREN WERKE AG	9,346,879.68	0.93
56,711 BOUYGUES SA	2,173,165.52	0.22	6,369 BAYERISCHE MOTOREN WERKE-PRF	502,832.55	0.05
19,316 BUREAU VERITAS SA	514,578.24	0.05	27,503 BEIERSDORF AG	2,447,767.00	0.24
			15,983 BRENNTAG SE	813,534.70	0.08
			191,492 COMMERZBANK AG	6,144,978.28	0.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
9,071 COVESTRO AG-TEND	528,839.30	0.05	289,927 BANCO BPM SPA	3,689,321.08	0.37
9,213 CTS EVENTIM AG & CO KGAA	768,364.20	0.08	186,415 DAVIDE CAMPARI-MILANO NV	1,001,048.55	0.10
22,562 DAIMLER TRUCK HOLDING AG	790,121.24	0.08	1,399,213 ENEL SPA	11,286,052.06	1.13
28,468 DELIVERY HERO SE	694,903.88	0.07	22,071 FERRARI NV	9,084,423.60	0.91
427,532 DEUTSCHE BANK AG-REGISTERED	12,804,583.40	1.28	25,207 FINCOBANK SPA	463,934.84	0.05
35,661 DEUTSCHE BOERSE AG	8,134,274.10	0.81	244,657 GENERALI	8,173,990.37	0.82
81,874 DEUTSCHE LUFTHANSA-REG	590,147.79	0.06	50,091 INFRASTRUTTURE WIRELESS ITAL	501,410.91	0.05
534,779 DEUTSCHE TELEKOM AG-REG	15,513,938.79	1.55	2,416,456 INTESA SANPAOLO	13,565,983.98	1.35
228,028 DHL GROUP	8,651,382.32	0.86	7,030 MEOBANCA SPA	121,162.05	0.01
11,330 DR ING HC F PORSCHE AG	467,702.40	0.05	39,618 MONCLER SPA	1,975,749.66	0.20
302,435 E.ON SE	4,843,496.53	0.48	96,544 NEXI SPA	464,955.90	0.05
30,952 EVONIK INDUSTRIES AG	457,161.04	0.05	43,747 POSTE ITALIANE SPA	883,251.93	0.09
24,921 FRESENIUS MEDICAL CARE AG	1,112,971.86	0.11	59,116 PRYSMIAN SPA	4,976,384.88	0.50
45,537 FRESENIUS SE & CO KGAA	2,158,453.80	0.22	10,126 RECORDATI INDUSTRIA CHIMICA	523,514.20	0.05
82,503 GEA GROUP AG	5,185,313.55	0.52	1,083,427 SNAM SPA	5,544,979.39	0.55
14,172 HANNOVER RUECK SE	3,636,535.20	0.36	1,331,221 TELECOM ITALIA SPA	592,792.71	0.06
6,686 HEIDELBERG MATERIALS AG	1,280,703.30	0.13	421,364 TERNA-RETE ELETTRICA NAZIONA	3,639,742.23	0.36
60,724 HENKEL AG & CO KGAA	3,834,720.60	0.38	262,185 UNICREDIT SPA	16,903,066.95	1.69
33,127 HENKEL AG & CO KGAA VOR-PREF	2,275,824.90	0.23	132,909 UNIPOL GRUPPO SPA	2,426,918.34	0.24
63,317 HENSOLDT AG	6,983,865.10	0.70			
303,489 INFINEON TECHNOLOGIES AG	10,075,834.80	1.01	Jersey	490,112.22	0.05
31,048 KNORR-BREMSE AG	2,479,182.80	0.25	33,071 CVC CAPITAL PARTNERS PLC	490,112.22	0.05
23,408 LEG IMMOBILIEN SE	1,584,721.60	0.16			
50,969 MERCK KGAA	5,578,557.05	0.56	Luxembourg	9,520,265.91	0.95
27,008 MTU AERO ENGINES AG	10,557,427.20	1.05	26,366 ARCELORMITTAL	806,272.28	0.08
6,075 NEMETSCHEK SE	673,110.00	0.07	48,332 EUROFINS SCIENTIFIC	2,985,950.96	0.30
945 RATIONAL AG	613,305.00	0.06	377,093 TENARIS SA	5,728,042.67	0.57
182,508 SAP SE	41,593,573.20	4.15			
8,857 SARTORIUS AG-VORZUG	1,752,800.30	0.17	Netherlands	143,934,310.09	14.36
13,014 SCOUT24 SE	1,387,292.40	0.14	91,321 ABN AMRO BANK NV-CVA	2,488,497.25	0.25
129,902 SIEMENS AG-REG	29,773,538.40	2.97	3,334 ADYEN NV	4,550,910.00	0.45
33,737 SIEMENS ENERGY AG	3,354,132.54	0.33	319,253 AEGON LTD	2,181,136.50	0.22
42,594 SIEMENS HEALTHINEERS AG	1,960,175.88	0.20	37,222 AKZO NOBEL N.V.	2,255,653.20	0.23
53,040 SYMRISE AG	3,927,081.60	0.39	7,455 ARGENX SE	4,601,226.00	0.46
24,717 TALANX AG	2,797,964.40	0.28	8,907 ASM INTERNATIONAL NV	4,549,695.60	0.45
177,415 VONOVIA SE	4,710,368.25	0.47	69,480 ASML HOLDING NV	57,536,388.00	5.74
53,456 ZALANDO SE	1,390,390.56	0.14	16,527 ASR NEDERLAND NV	954,930.06	0.10
			15,969 BE SEMICONDUCTOR INDUSTRIES	2,025,667.65	0.20
Ireland	22,297,153.69	2.22	8,442 EURONEXT NV	1,075,510.80	0.11
78,664 AERCAP HOLDINGS NV	8,100,718.30	0.81	7,147 EXOR NV	594,630.40	0.06
484,336 AIB GROUP PLC	3,736,652.24	0.37	145,953 FERROVIAL SE	7,119,587.34	0.71
110,860 BANK OF IRELAND GROUP PLC	1,553,702.90	0.15	10,349 HEINEKEN HOLDING NV	603,864.15	0.06
61,195 KERRY GROUP PLC-A	4,696,716.25	0.47	46,742 HEINEKEN NV	3,104,603.64	0.31
7,428 KINGSPAN GROUP PLC	525,902.40	0.05	13,655 IMCD NV	1,201,640.00	0.12
149,128 RYANAIR HOLDINGS PLC	3,683,461.60	0.37	487,802 ING GROEP NV	10,768,229.15	1.07
			28,250 JDE PEET S NV	881,400.00	0.09
Italy	91,597,044.06	9.14	119,850 KONINKLIJKE AHOLD DELHAIZE N	4,128,832.50	0.41
30,336 BANCA MEDIOLANUM SPA	517,228.80	0.05	522,363 KONINKLIJKE KPN NV	2,134,897.58	0.21
236,415 BANCA MONTE DEI PASCHI SIENA	1,782,569.10	0.18	39,920 KONINKLIJKE PHILIPS NV	919,756.80	0.09
368,648 BANCA POPOL EMILIA ROMAGNA	3,478,562.53	0.35	78,244 NN GROUP NV	4,686,815.60	0.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
257,094	PROSUS NV	15,410,214.36	1.54
84,556	QIAGEN N.V.	3,187,338.42	0.32
13,312	RANDSTAD NV	481,495.04	0.05
111,855	STELLANTIS NV	879,627.72	0.09
122,978	UNIVERSAL MUSIC GROUP NV	3,020,339.68	0.30
22,311	WOLTERS KLUWER	2,591,422.65	0.26
	Poland	1,131,369.25	0.11
108,265	INPOST SA	1,131,369.25	0.11
	Portugal	7,259,375.92	0.72
1,001,272	BANCO COMERCIAL PORTUGUES-R	754,158.07	0.08
1,295,923	EDP SA	5,231,641.15	0.52
37,906	GALP ENERGIA SGPS SA	610,286.60	0.06
32,043	JERONIMO MARTINS	663,290.10	0.07
	Spain	102,281,259.71	10.20
14,679	ACCIONA SA	2,508,641.10	0.25
40,146	ACS ACTIVIDADES CONS Y SERV	2,729,928.00	0.27
263,057	AENA SME SA	6,121,336.39	0.61
52,961	AMADEUS IT GROUP SA	3,574,867.50	0.36
980,949	BANCO BILBAO VIZCAYA ARGENTA	16,028,706.66	1.60
1,187,736	BANCO DE SABADELL SA	3,919,528.80	0.39
2,730,080	BANCO SANTANDER SA	24,226,729.92	2.42
66,844	BANKINTER SA	896,043.82	0.09
565,207	CAIXABANK SA	5,056,341.82	0.50
29,776	CELLNEX TELECOM SA	878,094.24	0.09
67,171	EDP RENOVAVEIS SA	752,315.20	0.08
19,638	ENDESA SA	534,349.98	0.05
42,554	GRIFOLS SA	524,478.06	0.05
1,325,474	IBERDROLA SA	21,346,758.77	2.13
190,231	INDUSTRIA DE DISENO TEXTIL	8,935,150.07	0.89
210,901	REDEIA CORP SA	3,467,212.44	0.35
177,530	TELEFONICA SA	780,776.94	0.08
	Switzerland	7,390,477.69	0.74
44,217	DSM-FIRMENICH AG	3,206,616.84	0.32
175,446	STMICROELECTRONICS NV	4,183,860.85	0.42
	United Kingdom	5,723,335.99	0.57
54,295	COCA-COLA EUROPACIFIC PARTNE	4,177,711.45	0.42
348,742	INTL CONSOLIDATED AIRLINE-DI	1,545,624.54	0.15
	Total securities portfolio	997,922,660.40	99.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	177,983,219.08	99.35	7,637 UMICORE	115,395.07	0.06
Shares	177,983,219.08	99.35	823 VASTNED RETAIL BELGIUM SA	24,690.00	0.01
Australia	68,205.72	0.04	4,517 VGP	429,566.70	0.24
16,769 GREATLAND RESOURCES LTD	68,205.72	0.04	37,530 WAREHOUSES DE PAUW SCA	798,638.40	0.45
Austria	5,518,393.46	3.08	3,337 X-FAB SILICON FOUNDRIES SE	23,008.62	0.01
4,408 AMS-OSRAM AG	52,338.66	0.03	6,465 XIOR STUDENT HOUSING NV	189,101.25	0.11
2,424 ANDRITZ AG	145,197.60	0.08	Bermuda	1,190,400.03	0.66
3,821 AUSTRIA TECHNOLOGIE & SYSTEM	85,590.40	0.05	68,520 CONDUIT HOLDINGS LTD	267,705.32	0.15
20,192 BAWAG GROUP AG	2,261,504.00	1.26	58,826 HISCOX LTD	922,694.71	0.52
12,417 CA IMMOBILIEN ANLAGEN AG	290,309.46	0.16	Cyprus	30,042.55	0.02
8,482 CPI EUROPE AG	157,595.56	0.09	4,182 ATALAYA MINING COPPER SA	30,042.55	0.02
303 DO & CO AG	67,266.00	0.04	Denmark	7,474,291.22	4.17
1,330 EVN AG	31,122.00	0.02	30,028 ALK-ABELLO A/S	838,340.58	0.47
6,833 KONTRON AG	186,950.88	0.10	27,970 ALM. BRAND A/S	66,472.57	0.04
919 LENZING AG	23,388.55	0.01	23,902 AMBU A/S-B	296,511.54	0.17
24,967 OESTERREICHISCHE POST AG	739,023.20	0.41	10,887 BAVARIAN NORDIC A/S	333,119.98	0.19
708 PALFINGER AG	24,992.40	0.01	1,063 BETTER COLLECTIVE A/S	11,542.85	0.01
958 PORR AG	27,255.10	0.02	135,988 CADELER A/S	589,239.96	0.33
34,997 RAIFFEISEN BANK INTERNATIONA	1,026,811.98	0.57	3,613 CBRAIN A/S	87,704.63	0.05
877 RHI MAGNESITA NV	20,699.13	0.01	4,436 CHEMOMETEC A/S	370,827.98	0.21
983 SCHOELLER-BLECKMANN OILFIELD	26,246.10	0.01	1,837 DFDS A/S	23,809.84	0.01
4,498 UNIQA INSURANCE GROUP AG	56,854.72	0.03	1,749 FLSMIDTH & CO A/S	104,501.14	0.06
1,398 VIENNA INSURANCE GROUP AG	65,496.30	0.04	26,013 GN STORE NORD A/S	374,275.23	0.21
3,946 VOESTALPINE AG	119,879.48	0.07	69,682 H LUNDBECK A/S	425,118.50	0.24
4,007 WIENERBERGER AG	109,871.94	0.06	5,672 ISS A/S	152,883.48	0.09
Belgium	6,034,275.49	3.37	6,561 JYSKE BANK-REG	622,299.80	0.35
5,378 ACKERMANS & VAN HAAREN	1,172,404.00	0.65	24,344 MATAS A/S	423,966.62	0.24
13,308 AEDIFICA	839,069.40	0.47	5,251 NETCOMPANY GROUP AS	169,955.54	0.09
22,984 AZELIS GROUP NV	265,235.36	0.15	7,020 NKT A/S	580,254.67	0.32
2,559 BARCO N.V.	34,597.68	0.02	774 NTG NORDIC TRANSPORT GROUP A	19,244.88	0.01
1,386 BEKAERT NV	53,915.40	0.03	657 PER AARSLEFF HOLDING A/S	60,378.99	0.03
8,345 COFINIMMO	615,861.00	0.34	3,918 RINGKJOEBING LANDBOBANK A/S	773,674.50	0.43
1,118 COLRUYT GROUP N.V.	37,475.36	0.02	1,884 ROYAL UNIBREW	122,410.59	0.07
36,864 FAGRON	729,169.92	0.41	505 SCHOUW & CO	39,847.68	0.02
1,280 GALAPAGOS NV	37,324.80	0.02	6,103 SYDBANK A/S	417,383.70	0.23
1,451 KBC ANCORA	97,797.40	0.05	9,236 ZEALAND PHARMA A/S	570,525.97	0.32
667 KINEPOLIS	21,344.00	0.01	Faroe Islands	565,980.76	0.32
1,252 MELEXIS NV	84,447.40	0.05	14,507 BAKKAFROST P/F	565,980.76	0.32
2,601 MONTEA NV	178,428.60	0.10	Finland	4,745,768.09	2.65
3,276 ONTEX GROUP NV	20,704.32	0.01	61,810 CITYCON OYJ	202,242.32	0.11
15,440 PROXIMUS	114,873.60	0.06	7,160 FINNAIR OYJ	20,577.84	0.01
2,233 RECTICEL	19,963.02	0.01	12,385 HARVIA OYJ	426,663.25	0.24
456 RETAIL ESTATES	28,956.00	0.02	2,201 HIAB OYJ	109,213.62	0.06
2,867 SOLVAY SA	77,466.34	0.04	3,473 HUHTAMAKI OYJ	102,384.04	0.06
961 TESSENDERLO GROUP	24,841.85	0.01	1,461 KALMAR OYJ-B SHARE	49,264.92	0.03
			4,564 KEMIRA OYJ	87,081.12	0.05
			1,500 KEMPOWER OYJ	21,330.00	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
15,504 KOJAMO OYJ	168,218.40	0.09	1,189 MANITOU BF	22,186.74	0.01
16,225 KONECRANES OYJ	1,138,995.00	0.64	4,455 MAUREL ET PROM	21,749.31	0.01
129,440 MANDATUM OYJ	738,843.52	0.41	54,177 MERCIALYS	593,779.92	0.33
10,941 MARIMEKKO OYJ	136,981.32	0.08	1,203 MERSEN	30,195.30	0.02
3,740 NOKIAN RENKAAT OYJ	28,779.30	0.02	1,261 NEXANS SA	158,886.00	0.09
13,937 OUTOKUMPU OYJ	53,908.32	0.03	2,724 NEXITY	30,045.72	0.02
40,705 PUUILO OYJ	604,062.20	0.34	2,288 OPMOBILITY	31,254.08	0.02
5,320 QT GROUP OYJ	242,911.20	0.14	3,671 PEUGEOT INVEST	274,223.70	0.15
2,706 REVENIO GROUP OYJ	62,508.60	0.03	52,347 PIERRE & VACANCES	88,675.82	0.05
4,064 TIETOEVRVY OYJ	62,585.60	0.03	6,592 PLANISWARE SA	128,807.68	0.07
35,210 TOKMANNI GROUP CORP	319,882.86	0.18	16,684 QUADIENT SA	218,560.40	0.12
5,326 VALMET OYJ	150,619.28	0.08	7,036 REMY COINTREAU	323,515.28	0.18
6,293 YIT OYJ	18,715.38	0.01	2,922 RUBIS	92,861.16	0.05
France	13,949,012.43	7.79	9,041 S.O.I.T.E.C.	350,519.57	0.20
4,509 AIR FRANCE-KLM	51,515.33	0.03	20,563 SCOR SE	616,890.00	0.34
1,172 ALTAREA	122,825.60	0.07	939 SEB SA	58,640.55	0.03
2,491 ALTEN SA	174,120.90	0.10	294 SECHE ENVIRONNEMENT	21,609.00	0.01
11,830 ANTIN INFRASTRUCTURE PARTNER	138,411.00	0.08	796 SOCIETE BIC SA	42,267.60	0.02
541 ASSYSTEM	23,208.90	0.01	1,897 SOPRA STERIA GROUP	306,934.60	0.17
455 AUBAY	21,817.25	0.01	11,642 SPIE SA	533,203.60	0.30
2,579 BENETEAU	22,230.98	0.01	9,193 TECHNIP ENERGIES NV	368,455.44	0.21
23,049 CANAL+SA	64,699.87	0.04	12,252 TELEVISION FRANCAISE (T.F.1)	106,041.06	0.06
27,494 CARMILA	482,794.64	0.27	331 TRIGANO SA	49,087.30	0.03
24,297 CLARIANE SE	114,973.41	0.06	16,779 UBISOFT ENTERTAINMENT	163,326.79	0.09
49,366 COFACE SA	783,438.42	0.44	8,217 VALEO	87,387.80	0.05
13,321 COMPAGNIE DES ALPES	283,737.30	0.16	5,971 VALLOUREC SA	96,640.64	0.05
4,635 DERICHEBOURG	24,380.10	0.01	672 VICAT	40,118.40	0.02
8,734 ELIOR GROUP	23,092.70	0.01	1,147 VIRBAC SA	360,731.50	0.20
14,211 ELIS SA	347,885.28	0.19	24,846 VIVENDI SE	74,488.31	0.04
578 EQUASENS	22,946.60	0.01	20,626 VOLTALIA SA- REGR	154,385.62	0.09
172 ESSO STE ANONYME FRANCAISE	17,423.60	0.01	1,824 VUSIONGROUP	465,120.00	0.26
8,555 EURAZEO SE	479,507.75	0.27	891 WAVESTONE	42,990.75	0.02
25,735 EUTELSAT COMMUNICATIONS	87,885.03	0.05	3,657 WENDEL	298,045.50	0.17
15,240 EXOSSENS SAS	658,368.00	0.37	79,639 WORLDLINE SA	219,007.25	0.12
897 FNAC DARTY SA	26,192.40	0.01	Georgia	1,106,529.27	0.62
5,947 FORVIA	67,855.27	0.04	7,530 LION FINANCE GROUP PLC	659,996.56	0.37
10,908 GAZTRANSPORT ET TECHNIGA SA	1,719,100.80	0.96	8,575 TBC BANK GROUP PLC	446,532.71	0.25
26,803 HAVAS NV	41,960.10	0.02	Germany	14,368,768.68	8.02
9,962 ICADE	213,386.04	0.12	1,388 1&1 AG	27,898.80	0.02
761 ID LOGISTICS GROUP	305,541.50	0.17	469 ADESSO SE	45,962.00	0.03
1,301 IMERYS SA	29,194.44	0.02	35,755 AIXTRON SE	527,386.25	0.29
12,781 INTERPARFUMS SA	358,890.48	0.20	2,017 ATOSS SOFTWARE SE	221,870.00	0.12
1,319 IPSOS	49,937.34	0.03	1,179 AURUBIS AG	125,209.80	0.07
30,989 JCDECAUX SE	473,202.03	0.26	16,550 AUTO1 GROUP SE	479,950.00	0.27
626 KAUFMAN & BROAD SA	18,623.50	0.01	3,066 BECHTLE AG	120,309.84	0.07
640 LISI	29,568.00	0.02	1,355 BILFINGER SE	126,963.50	0.07
112,812 LOUIS HACHETTE GROUP	174,068.92	0.10	1,058 CANCOM SE	27,666.70	0.02
2,006 M6-METROPOLE TELEVISION	25,596.56	0.01	9,696 CARL ZEISS MEDITEC AG - BR	408,783.36	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,776	CECONOMY AG	25,327.76	0.01	1,153	SALZGITTER AG	29,678.22	0.02
267	CEWE STIFTUNG & CO KGAA	26,673.30	0.01	6,768	SCHAEFFLER AG	38,408.40	0.02
23,679	CUREVAC NV	107,881.52	0.06	10,205	SCHOTT PHARMA AG& CO KGAA	215,325.50	0.12
9,535	DERMAPHARM HOLDING SE	310,364.25	0.17	738	SECUNET SECURITY NETWORKS AG	140,662.80	0.08
81,409	DEUTSCHE PFANDBRIEFBANK AG	407,452.05	0.23	6,324	SGL CARBON SE	19,920.60	0.01
4,135	DEUTZ AG	37,070.28	0.02	1,686	SILTRONIC AG	78,567.60	0.04
17,289	DOUGLAS AG	212,654.70	0.12	396,181	SIRIUS REAL ESTATE LTD	443,706.38	0.25
408	DRAEGERWERK AG - PREF	25,704.00	0.01	3,097	SIXT SE	255,037.95	0.14
1,903	DUERR AG	37,983.88	0.02	669	SIXT SE - PRFD	38,400.60	0.02
1,973	ECKERT & ZIEGLER SE	35,158.86	0.02	1,121	SMA SOLAR TECHNOLOGY AG	24,123.92	0.01
3,508	ELMOS SEMICONDUCTOR SE	287,305.20	0.16	888	STABILUS SE	21,844.80	0.01
5,126	ENERGIEKONTOR AG	225,031.40	0.13	196	STO SE & CO. KGAA-PREF SHRS	23,559.20	0.01
39,209	EVOTEC SE	242,625.30	0.14	4,586	STROEER SE & CO KGAA	173,809.40	0.10
13,632	FIELMANN GROUP AG	700,684.80	0.39	2,246	SUEDZUCKER AG	21,033.80	0.01
30,459	FLATEXDEGIRO AG	849,196.92	0.47	4,887	SUSS MICROTEC SE	148,564.80	0.08
660	FORMYCON AG	14,850.00	0.01	30,175	TAG IMMOBILIEN AG	443,572.50	0.25
16,502	FRAPORT AG FRANKFURT AIRPORT	1,213,722.10	0.68	60,342	TEAMVIEWER SE	522,863.43	0.29
11,621	FREENET AG	316,323.62	0.18	18,628	THYSSENKRUPP AG	217,481.90	0.12
20,591	FUCHS SE-PREF	784,105.28	0.44	2,327	THYSSENKRUPP NUCERA AG & CO	24,037.91	0.01
3,323	GERRESHEIMER AG	117,301.90	0.07	16,545	TUI AG	128,091.39	0.07
7,389	GFT TECHNOLOGIES SE	134,332.02	0.07	17,465	UNITED INTERNET AG-REG SHARE	469,109.90	0.26
12,969	GRENKE AG	215,285.40	0.12	2,340	VERBIO SE	24,991.20	0.01
16,186	HAMBORNER REIT AG	91,936.48	0.05	364	VOSSLOH AG	32,942.00	0.02
8,294	HELLOFRESH SE	60,678.90	0.03	590	WACKER CHEMIE AG	37,819.00	0.02
387	HORNBAACH HOLDING AG & CO KGAA	37,926.00	0.02	1,105	WACKER NEUSON SE	24,310.00	0.01
1,685	HUGO BOSS AG -ORD	68,141.40	0.04	1,623	WUESTENROT & WUERTEMBERG	21,910.50	0.01
931	HYPOPORT SE	128,291.80	0.07		Ireland	2,870,458.45	1.60
7,928	IONOS GROUP SE	315,138.00	0.18	15,295	C&C GROUP PLC	24,183.20	0.01
24,829	JENOPTIK AG	426,562.22	0.24	207,198	CAIRN HOMES PLC	396,991.37	0.22
400	JOST WERKE SE	19,860.00	0.01	5,836	COSMO PHARMACEUTICALS NV	403,279.24	0.23
1,694	JUNGHEINRICH - PRFD	50,074.64	0.03	72,962	DALATA HOTEL GROUP PLC	466,956.80	0.26
6,285	K+S AG-REG	72,528.90	0.04	7,244	GLANBIA PLC	101,488.44	0.06
2,657	KION GROUP AG	152,644.65	0.09	86,370	GLENVEAGH PROPERTIES PLC	167,212.32	0.09
3,661	KLOECKNER & CO SE	21,160.58	0.01	98,645	GRAFTON GROUP PLC-UTS -CDI	1,030,641.34	0.58
543	KRONES AG	67,332.00	0.04	17,426	GREENCORE GROUP PLC	45,621.46	0.03
2,965	LANXESS AG	62,561.50	0.03	200,116	IRISH RESIDENTIAL PROPERTIES	195,913.56	0.11
99	MBB SE	16,929.00	0.01	9,688	UNIPHAR PLC	38,170.72	0.02
576	MUTARES SE & CO KGAA	17,107.20	0.01		Isle of Man	88,910.06	0.05
375	NAGARRO SE	19,404.70	0.01	21,030	PLAYTECH PLC	88,910.06	0.05
4,671	NORDEX SE	101,827.80	0.06		Israel	155,835.01	0.09
1,121	NORMA GROUP SE	15,985.46	0.01	4,224	PLUS500 LTD	155,835.01	0.09
1,370	NORTHERN DATA AG	24,043.50	0.01		Italy	12,776,904.30	7.13
3,249	PATRIZIA SE	23,327.82	0.01	55,054	A2A SPA	122,605.26	0.07
151	PFEIFFER VACUUM TECHNOLOGY	23,435.20	0.01	1,961	ACEA SPA	40,278.94	0.02
19,567	PNE AG	258,284.40	0.14	42,056	AMPLIFON SPA	582,685.90	0.33
22,207	PROSIEBENSAT.1 MEDIA SE	127,024.04	0.07	6,797	ARISTON HOLDING NV	28,547.40	0.02
3,958	PUMA SE	83,751.28	0.05	7,351	ARNOLDO MONDADORI EDITORE	15,767.90	0.01
1,624	SAF-HOLLAND SE	24,002.72	0.01				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7,641 ASCOPIAVE SPA	23,266.85	0.01	1,534 SOL SPA	77,773.80	0.04
24,541 AZIMUT HOLDING SPA	808,135.13	0.45	3,588 TAMBURI INVESTMENT PARTNERS	29,959.80	0.02
9,572 BANCA GENERALI SPA	453,904.24	0.25	4,711 TECHNOGYM SPA	68,026.84	0.04
20,180 BANCA IFIS SPA	455,260.80	0.25	41,602 TECHNOPROBE SPA	349,040.78	0.19
148,200 BANCA MONTE DEI PASCHI SIENA	1,117,428.00	0.62	19,757 WEBUILD SPA	69,860.75	0.04
66,799 BANCA POPOLARE DI SONDRIO	886,422.73	0.49	1,261 WIIT SPA	24,513.84	0.01
43,409 BFF BANK SPA	474,026.28	0.26	2,738 ZIGNAGO VETRO SPA	21,383.78	0.01
5,750 BREMBO N.V.	51,663.75	0.03			
8,175 BRUNELLO CUCINELLI SPA	760,275.00	0.42	Jersey	121,755.27	0.07
3,059 BUZZI SPA	143,038.84	0.08	10,332 BREEDON GROUP PLC	42,521.24	0.02
1,938 CAREL INDUSTRIES SPA	43,314.30	0.02	5,247 JTC PLC	79,234.03	0.04
2,507 CEMBRE AZ.	136,380.80	0.08			
1,892 CEMENTIR HOLDING NV	26,866.40	0.01	Luxembourg	1,857,224.54	1.04
35,613 CIR SPA-COMPAGNIE INDUSTRIAL	23,255.29	0.01	1,689 APERAM	46,650.18	0.03
22,008 CREDITO EMILIANO SPA	301,509.60	0.17	152,615 AROUNDTOWN SA	498,135.36	0.28
593 DANIELI & CO	25,795.50	0.01	1,491 BEFESA SA	42,940.80	0.02
1,488 DANIELI & CO-RSP	45,711.36	0.03	4,413 D'AMICO INTERNATIONAL SHIPPI	19,117.12	0.01
2,775 DE'LONGHI SPA	85,414.50	0.05	12,250 GRAND CITY PROPERTIES	137,690.00	0.08
3,323 DIASORIN SPA	250,952.96	0.14	12,899 MILLICOM INTL CELLULAR S.A.	532,865.92	0.30
2,032 EL.EN. SPA	23,083.52	0.01	65,306 SES	423,509.41	0.24
112,905 ENAV SPA	487,975.41	0.27	4,847 SHURGARD SELF STORAGE LTD	156,315.75	0.09
26,224 ERG SPA	550,704.00	0.31			
8,512 FERRETTI SPA	22,931.33	0.01	Netherlands	5,446,739.43	3.04
2,210 FILA SPA	20,597.20	0.01	3,845 AALBERTS INDUSTRIES NV	107,660.00	0.06
5,574 GVS SPA	25,919.10	0.01	894 AMG CRITICAL MATERIALS N.V.	25,639.92	0.01
28,807 HERA SPA	110,330.81	0.06	3,819 ARCADIS NV	163,835.10	0.09
16,817 INDUSTRIE DE NORA SPA	124,193.55	0.07	17,749 BASIC-FIT NV	459,344.12	0.26
1,873 INTERCOS SPA	22,625.84	0.01	3,591 BRUNEL INTERNATIONAL	29,158.92	0.02
26,093 INTERPUMP GROUP SPA	1,017,105.14	0.57	1,607 CORBION NV	26,322.66	0.01
22,228 IREN SPA	58,548.55	0.03	16,433 EUROCOMMERCIAL PROPERTIES NV	437,939.45	0.24
22,422 ITALGAS SPA	175,676.37	0.10	15,448 FLOW TRADERS LTD	394,232.96	0.22
6,129 IVECO GROUP NV	112,497.80	0.06	20,871 FUGRO NV	189,613.04	0.11
10,606 JUVENTUS FOOTBALL CLUB SPA	28,911.96	0.02	7,380 JUST EAT TAKEAWAY	149,002.20	0.08
51,975 LOTTOMATICA GROUP SPA	1,191,267.00	0.66	9,130 KONINKLIJKE BAM GROEP NV	73,359.55	0.04
777 LU-VE SPA	26,689.95	0.01	1,021 KONINKLIJKE HEIJMANS N.V	60,443.20	0.03
5,592 MAIRE TECNIMONT SPA	70,459.20	0.04	4,253 OCI NV	16,756.82	0.01
2,120 MARR SPA	19,525.20	0.01	44,913 PHARMING GROUP NV	55,826.86	0.03
45,801 MFE-MEDIAFOREUROPE NV-CL A	145,555.58	0.08	3,764 PHARVARIS NV	79,924.94	0.04
6,008 MFE-MEDIAFOREUROPE NV-CL B	26,026.66	0.01	10,417 PLUXEE NV	157,400.87	0.09
72,856 OVS SPA	305,266.64	0.17	28,034 POSTNL NV	29,295.53	0.02
482 PHARMANUTRA SPA	19,063.10	0.01	1,272 PPHE HOTEL GROUP LTD	19,907.79	0.01
12,298 PIAGGIO & C. S.P.A.	24,079.48	0.01	5,004 REDCARE PHARMACY NV	368,544.60	0.21
4,810 RAI WAY SPA	29,004.30	0.02	52,163 SBM OFFSHORE NV	1,135,066.88	0.63
2,693 REPLY SPA	326,391.60	0.18	4,961 SIGNIFY NV	110,630.30	0.06
75,699 SAIPEM SPA	185,992.44	0.10	1,451 TKH GROUP NV-DUTCH CERT	53,280.72	0.03
5,295 SALVATORE FERRAGAMO SPA	28,328.25	0.02	11,959 TOMTOM NV	64,100.24	0.04
788 SANLORENZO SPA/AMEGLIA	27,698.20	0.02	8,736 VAN LANSCHOT KEMPEN NV	442,915.20	0.25
317 SESA SPA	27,388.80	0.02	13,332 VOPAK	520,481.28	0.29
			14,514 WERELDHAVE NV	276,056.28	0.15
			Norway	8,501,081.35	4.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,224 AKER ASA-A SHARES	682,826.70	0.38			
11,570 AKER SOLUTIONS ASA	29,527.24	0.02			
2,918 ATEA ASA	35,790.85	0.02			
3,589 AUSTEVOLL SEAFOOD ASA	29,082.05	0.02			
453,723 AUTOSTORE HOLDINGS LTD	352,563.27	0.20			
736 BLUENORD ASA	28,375.54	0.02			
8,040 BW OFFSHORE LTD	25,270.94	0.01			
22,634 DNO ASA	29,634.50	0.02			
91,707 DOF GROUP ASA	767,751.53	0.43			
11,421 ELKEM ASA	25,620.51	0.01			
9,605 ENTRA ASA	97,492.73	0.05			
42,902 EUROPRIS ASA	370,327.49	0.21			
9,189 FRONTLINE PLC	178,702.65	0.10			
6,138 GRIEG SEAFOOD ASA	34,711.09	0.02			
3,905 HOEGH AUTOLINERS ASA	35,639.59	0.02			
8,622 KITRON ASA	42,875.03	0.02			
10,321 LEROY SEAFOOD GROUP ASA	43,365.47	0.02			
15,665 MPC CONTAINER SHIPS AS	22,019.91	0.01			
44,022 NORCONSULT AS	178,357.46	0.10			
33,337 NORDIC SEMICONDUCTOR ASA	434,487.97	0.24			
19,815 NORWEGIAN AIR SHUTTLE AS	26,881.63	0.02			
1,887 ODFJELL -A-	19,765.06	0.01			
89,717 ODFJELL DRILLING LTD	593,833.04	0.33			
7,263 PROTECTOR FORSIKRING ASA	304,176.34	0.17			
43,874 SCATEC ASA	367,678.03	0.21			
13,880 SCHIBSTED ASA-B SHS	397,082.20	0.22			
4,126 SPAREBANK 1 NORD-NORGE	49,481.45	0.03			
1,753 SPAREBANK 1 OESTLANDET	28,146.33	0.02			
4,386 SPAREBANK 1 SMN	72,449.68	0.04			
23,269 SPAREBANK 1 SOR-NORGE ASA	352,888.39	0.20			
76,132 STOREBRAND ASA	988,347.77	0.55			
143,302 TGS ASA	903,284.56	0.50			
32,138 TOMRA SYSTEMS ASA	408,444.46	0.23			
6,216 VEND MARKETPLACES ASA	188,114.60	0.11			
4,509 WALLENIUS WILHELMSSEN ASA	34,113.93	0.02			
7,460 WILH WILHELMSSEN -A-	321,971.36	0.18			
Peru	471,332.55	0.26			
115,751 HOCHSCHILD MINING PLC	471,332.55	0.26			
Portugal	654,697.31	0.37			
2,629 ALTRI SGPS SA	13,171.29	0.01			
2,562 CORTICEIRA AMORIM SA	18,446.40	0.01			
59,160 CTT-CORREIOS DE PORTUGAL	428,910.00	0.24			
5,096 MOTA ENGL SGPS SA	25,989.60	0.01			
10,115 NAVIGATOR CO SATHE	33,096.28	0.02			
8,046 NOS SGPS	31,298.94	0.02			
14,176 REDES ENERGETICAS NACIONAIS	43,378.56	0.02			
1,115 SEMAPA-SOCIEDADE DE INVESTIM	20,359.90	0.01			
29,930 SONAE	40,046.34	0.02			
			Singapore	40,994.34	0.02
			3,368 BW LPG LTD	40,994.34	0.02
			South Africa	846,916.21	0.47
			121,153 INVESTEC PLC	771,087.21	0.43
			75,552 PAN AFRICAN RESOURCES PLC	75,829.00	0.04
			Spain	6,294,133.91	3.51
			6,999 ACERINOX SA	77,688.90	0.04
			2,409 AEDAS HOMES SA	51,070.80	0.03
			35,496 ALMIRALL SA	408,204.00	0.23
			3,941 ATRESMEDIA CORP DE MEDIOS DE	22,069.60	0.01
			1,595 CIE AUTOMOTIVE SA	42,427.00	0.02
			69,906 COLONIAL SFL SOCIMI SA	388,327.83	0.22
			673 CONSTRUCC Y AUX DE FERROCARR	35,467.10	0.02
			972 DISTRIBUIDORA INTERNACIONAL	23,716.80	0.01
			2,462 EDREAMS ODIGEO SL	20,114.54	0.01
			8,464 ENAGAS SA	112,655.84	0.06
			7,639 ENCE ENERGIA Y CELULOSA SA	21,572.54	0.01
			39,451 FLUIDRA SA	909,740.06	0.51
			7,038 GESTAMP AUTOMOCION SA	23,169.10	0.01
			4,509 GREENERGY RENOVABLES	289,928.70	0.16
			10,197 INDRA SISTEMAS SA	388,505.70	0.22
			1,629 LABORATORIOS FARMACEUTICOS R	94,726.35	0.05
			109,587 LINEA DIRECTA ASEGURADORA SA	141,367.23	0.08
			4,152 MELIA HOTELS INTERNATIONAL	30,745.56	0.02
			74,709 MERLIN PROPERTIES SOCIMI SA	959,263.56	0.54
			12,384 NEINOR HOMES SA	214,738.56	0.12
			1,729 PHARMA MAR SA	156,733.85	0.09
			36,024 PROSEGUR CASH SA	27,450.29	0.02
			9,465 PROSEGUR COMP SEGURIDAD	27,637.80	0.02
			191,180 SACYR SA	680,983.16	0.38
			24,768 SOLARIA ENERGIA Y MEDIO AMBI	269,847.36	0.15
			1,942 TECNICAS REUNIDAS SA	51,463.00	0.03
			286,226 UNICAJA BANCO SA	666,906.58	0.37
			821 VIDRALA SA	73,890.00	0.04
			1,441 VISCOFAN SA	83,722.10	0.05
			Sweden	19,297,608.67	10.77
			6,507 AAK AB	144,024.27	0.08
			22,561 ACADEMEDIA AB	199,253.79	0.11
			4,931 ACQ BURE AB	60,460.64	0.03
			21,550 ADDLIFE AB-B	345,938.83	0.19
			4,723 ADDNODE GROUP AB	44,875.12	0.03
			4,233 AFRY AB	61,976.24	0.03
			47,253 ALIMAK GROUP AB	661,909.73	0.37
			7,214 ALLEIMA AB	46,511.40	0.03
			3,228 AMBEA	39,696.43	0.02
			1,980 AQ GROUP AB	32,232.56	0.02
			9,859 ARJO AB - B SHARES	29,404.82	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
46,426	ASMODEE GROUP AB-B	506,228.67	0.28	3,252	MEKO AB	23,865.46	0.01
79,784	ATRIUM LJUNGBERG AB-B SHS	228,609.21	0.13	14,621	MIPS AB	451,159.26	0.25
5,018	ATTENDO AB	32,012.40	0.02	8,907	MODERN TIMES GROUP-B SHS	88,820.14	0.05
23,860	AVANZA BANK HOLDING AB	753,735.05	0.42	18,907	MUNTERS GROUP AB	191,448.13	0.11
9,157	AXFOOD AB	242,037.79	0.14	45,102	MYCRONIC AB	877,266.75	0.49
22,423	BETSSON AB-B	315,111.02	0.18	52,309	NCAB GROUP AB	233,073.49	0.13
1,949	BILIA AB-A SHS	20,281.87	0.01	3,040	NCC AB-B SHS	59,474.07	0.03
7,531	BILLERUD AB	57,584.79	0.03	3,101	NEW WAVE GROUP AB - B SHS	30,838.83	0.02
1,588	BIOARCTIC AB	42,821.83	0.02	5,936	NOLATO AB-B SHS	31,637.90	0.02
5,716	BIOGAIA AB-B SHS	55,447.94	0.03	18,127	NORDNET AB PUBL	447,803.00	0.25
2,988	BONESUPPORT HOLDING AB	78,897.69	0.04	4,354	NORION BANK AB	26,673.22	0.01
34,351	BOOZT AB	301,204.59	0.17	3,845	NP3 FASTIGHETER AB	87,504.98	0.05
8,242	BRAVIDA HOLDING AB	68,428.51	0.04	28,942	NYFOSA AB	214,884.73	0.12
98,849	BUFAB AB	790,362.65	0.44	32,729	PANDOX AB	533,686.16	0.30
2,123	BURE EQUITY AB	53,329.54	0.03	1,432	PARADOX INTERACTIVE AB	22,676.68	0.01
8,459	CAMURUS AB	521,272.19	0.29	6,545	PEAB AB-CLASS B	45,307.44	0.03
81,784	CASTELLUM AB	786,683.49	0.44	23,612	PLATZER FASTIGHETER HOLD-B	147,428.11	0.08
9,607	CATENA AB	372,074.56	0.21	4,877	RATOS AB-B SHS	16,266.96	0.01
6,539	CIBUS NORDIC REAL ESTATE AB	100,324.63	0.06	29,021	RUSTA AB	159,272.80	0.09
8,445	CLAS OHLSON AB-B SHS	282,442.49	0.16	225,527	SAMHALLSBYGGNADSBOLAGET I NO	104,814.64	0.06
6,172	CLOETTA AB-B SHS	18,944.37	0.01	58,345	SCANDIC HOTELS GROUP AB	469,357.57	0.26
56,494	COREM PROPERTY GROUP-B SHARE	21,051.70	0.01	10,544	SDIPTech AB - B	165,730.96	0.09
5,657	CREADES AB-A SHARES	38,494.83	0.02	18,782	SECTRA AB-B SHS	530,607.22	0.30
64,198	DIOS FASTIGHETER AB	379,343.90	0.21	97,529	SINCH AB	267,143.50	0.15
11,953	DOMETIC GROUP AB	53,107.62	0.03	12,580	SKISTAR AB	179,291.47	0.10
7,618	ELECTROLUX AB-B	35,349.84	0.02	7,733	SSAB AB-A SHARES	39,368.25	0.02
7,589	ELECTROLUX PROFESSIONAL AB-B	41,615.55	0.02	22,529	SSAB AB - B SHARES	111,309.69	0.06
14,100	ELEKTA AB-B SHS	60,605.38	0.03	54,902	STORSKOGEN GROUP AB-B	47,633.73	0.03
4,963	EMBRACER GROUP AB	46,796.18	0.03	15,225	SURGICAL SCIENCE SWEDEN AB	121,169.01	0.07
19,422	ENGCON AB	130,405.61	0.07	2,779	SVOLDER AB-B	13,604.55	0.01
28,022	FABEGE AB	201,714.79	0.11	66,390	SWECO AB-B SHS	941,991.86	0.53
4,742	FASTPARTNER AB-A	21,755.44	0.01	41,207	SWEDENCARE AB	126,592.85	0.07
8,643	GETINGE AB-B SHS	158,375.49	0.09	53,721	SYNSAM GROUP AB	280,004.49	0.16
4,416	GRANGES AB	46,673.50	0.03	3,653	THULE GROUP AB/THE	76,226.75	0.04
13,472	HEMNET GROUP AB	288,677.01	0.16	7,044	TROAX GROUP AB	87,707.39	0.05
53,634	HEXATRONIC GROUP AB	92,916.74	0.05	50,130	TRUECALLER AB-B	188,163.28	0.11
9,804	HEXPOL AB	74,876.26	0.04	598	VBG GROUP AB-B SHS	17,013.05	0.01
12,112	HMS NETWORKS AB	453,528.69	0.25	105,925	VIMIAN GROUP AB	272,983.80	0.15
19,932	HOIST FINANCE AB	179,461.95	0.10	4,816	VITEC SOFTWARE GROUP AB-B SH	144,423.35	0.08
4,275	HUFVUDSTADEN AB-A SHS	49,051.67	0.03	4,468	VITROLIFE AB	52,438.66	0.03
14,657	HUSQVARNA AB-B SHS	66,500.95	0.04	18,528	WALLENSTAM AB-B SHS	73,199.93	0.04
6,379	INSTALCO AB	14,719.44	0.01	51,047	WIHLBORGS FASTIGHETER AB	425,199.20	0.24
1,815	INWIDO AB	29,234.46	0.02	17,841	XVIVO PERFUSION AB	279,618.24	0.16
2,331	JM AB	29,635.82	0.02		Switzerland	18,649,770.25	10.41
78,566	KINNEVIK AB - B	594,346.00	0.33	16,117	ACCELLERON INDUSTRIES AG	1,154,231.32	0.64
2,409	LINDAB INTERNATIONAL AB	43,205.48	0.02	6,464	ADECCO GROUP AG-REG	154,192.87	0.09
2,604	LOOMIS AB	94,630.93	0.05	4,198	ALLREAL HOLDING AG-REG	837,040.38	0.47
2,250	MEDICOVER AB - B SHARE	52,732.78	0.03	181	ALSO HOLDING AG-REG	46,660.96	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,708 ARBONIA AG	15,091.92	0.01	651 SFS GROUP AG	74,372.15	0.04
823 ARYZTA AG	57,135.05	0.03	7,284 SIEGFRIED HOLDING AG-REG	617,875.81	0.34
158 AUTONEUM HOLDING AG	26,568.54	0.01	930 SKAN GROUP AG	53,023.48	0.03
7,093 BACHEM HOLDING AG	443,857.84	0.25	42,583 SOFTWAREONE HOLDING AG	372,376.35	0.21
366 BASILEA PHARMACEUTICA-REG	18,518.26	0.01	2,083 STADLER RAIL AG	43,204.12	0.02
165 BOSSARD HOLDING AG-REG A	29,651.82	0.02	2,235 SULZER AG-REG	322,274.16	0.18
248 BUCHER INDUSTRIES AG-REG	100,011.77	0.06	5,941 SUNRISE COMMUNICATIONS AG-A	298,813.52	0.17
520 BURCKHARDT COMPRESSION HOLDI	343,199.44	0.19	1,981 SWISSQUOTE GROUP HOLDING-REG	1,177,135.90	0.66
260 BURKHALTER HOLDING AG	37,657.38	0.02	2,364 TECAN GROUP AG-REG	361,105.20	0.20
52 BYSTRONIC AG	16,993.10	0.01	9,858 TEMENOS AG - REG	676,989.46	0.38
4,659 CEMBRA MONEY BANK AG	455,758.19	0.25	136 TX GROUP AG	29,313.79	0.02
107 CICOR TECHNOLOGIES-REG	20,945.61	0.01	293 U-BLOX HOLDING AG	42,123.55	0.02
8,343 CLARIANT AG-REG	65,594.53	0.04	0 UBS GROUP AG-REG	-	0.00
1,479 COMET HOLDING AG-REG	304,390.65	0.17	577 VALIANT HOLDING AG-REG	79,373.38	0.04
281 DAETWYLER HOLDING AG-BR	41,901.27	0.02	687 VETROPACK HOLDING-REGISTERED	17,343.10	0.01
1,359 DKSH HOLDING AG	78,209.55	0.04	4,366 VONTOBEL HOLDING AG-REG	279,749.05	0.16
117 DORMAKABA HOLDING AG	91,362.25	0.05	1,200 YPSOMED HOLDING AG-REG	401,133.87	0.22
122 DOTTIKON ES HOLDING AG-REG	39,281.17	0.02	285 ZEHNDER GROUP AG-RG	20,883.03	0.01
7,995 EFG INTERNATIONAL AG	138,374.18	0.08			
76 EMMI AG-REG	55,850.67	0.03	United Kingdom	44,857,150.24	25.04
5,371 FISCHER (GEORG)-REG	355,921.76	0.20	1,083 4IMPRINT GROUP PLC	40,078.94	0.02
6,597 FLUGHAFEN ZURICH AG-REG	1,711,966.84	0.96	4,312 A.G. BARR PLC	33,002.02	0.02
31 FORBO HOLDING AG-REG	24,041.29	0.01	13,402 AB DYNAMICS PLC	219,579.06	0.12
8,967 GALENICA AG	829,700.49	0.46	327,468 ABERDEEN GROUP PLC	741,005.17	0.41
2,255 HIAG IMMOBILIEN AG	269,196.13	0.15	93,169 ADVANCED MEDICAL SOLUTIONS	239,647.58	0.13
578 HUBER + SUHNER AG-REG	84,333.53	0.05	155,888 AIRTEL AFRICA PLC	435,800.55	0.24
452 IMPLENIA AG-REG	32,201.10	0.02	58,907 AJ BELL PLC	365,469.08	0.20
5,837 INFICON HOLDING AG-REG	585,666.79	0.33	6,496 ALFA FINANCIAL SOFTWARE - REGISTERED	17,341.52	0.01
175,572 INTERNATIONAL WORKPLACE GROU	448,987.97	0.25	55,879 ALLFUNDS GROUP PLC	354,552.26	0.20
289 INTERROLL HOLDING AG-REG	768,214.15	0.43	5,713 ALPHA GROUP INTERNATIONAL PL	274,915.21	0.15
182 INTERSHOP HOLDING AG	30,526.39	0.02	94,777 ALPHAWAVE IP GROUP PLC	202,519.61	0.11
2,322 KARDEX HOLDING AG-REG	767,500.67	0.43	21,841 AO WORLD PLC	25,974.98	0.01
193 KOMAX HOLDING AG-REG	14,327.65	0.01	89,559 ASHMORE GROUP PLC	182,853.05	0.10
4,161 KUROS BIOSCIENCES AG-REG	113,321.99	0.06	59,377 ASHTEAD TECHNOLOGY HOLDINGS	236,746.06	0.13
985 LANDIS + GYR GROUP AG	67,644.01	0.04	4,156 ASOS PLC	13,285.11	0.01
288 LEM HOLDING SA-REG	147,411.88	0.08	27,309 ASTON MARTIN LAGONDA GLOBAL	25,782.10	0.01
280 MEDACTA GROUP SA	43,669.04	0.02	15,149 AUCTION TECHNOLOGY GROUP	55,888.84	0.03
2,796 MEDMIX AG	26,738.24	0.01	1 AVIVA PLC	7.86	0.00
31 METALL ZUG AG-SHS B-REG	26,926.24	0.02	8,731 AVON TECHNOLOGIES PLC	212,573.04	0.12
1,171 MOBILEZONE HOLDING AG-REG	14,004.15	0.01	177,471 B&M EUROPEAN VALUE RETAIL SA	532,128.33	0.30
2,595 MOBIMO HOLDING AG-REG	907,701.77	0.51	18,807 BALFOUR BEATTY PLC	139,414.86	0.08
1,248 MONTANA AEROSPACE AG	37,112.26	0.02	1 BARRATT REDROW PLC	4.47	0.00
4,095 OC OERLIKON CORP AG-REG	11,800.75	0.01	95,910 BEAZLEY PLC	996,681.60	0.56
2,918 POLYPEPTIDE GROUP AG	73,976.15	0.04	4,446 BELLWAY PLC	125,005.55	0.07
10,384 PSP SWISS PROPERTY AG-REG	1,518,417.71	0.85	21,964 BERKELEY GROUP HOLDINGS/THE	965,328.87	0.54
925 R&S GROUP HOLDING AG	27,507.09	0.02	6,757 BIG YELLOW GROUP PLC	75,249.82	0.04
34 SCHWEITER TECHNOLOGIES AG	10,474.41	0.01	6,485 BODYCOTE PLC	47,849.91	0.03
4,072 SENSIRION HOLDING AG	260,911.16	0.15	44,658 BRIDGEPOINT GROUP	156,057.40	0.09
			214,747 BRITISH LAND CO PLC	856,724.39	0.48

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
54,420	BURBERRY GROUP PLC	728,260.31	0.41	3,037	HILL & SMITH PLC	71,157.94	0.04
20,739	BYTES TECHNOLOGY GROUP PLC	94,237.94	0.05	2,927	HILTON FOOD GROUP PLC	22,401.88	0.01
7,291	CARNIVAL PLC	165,191.95	0.09	31,591	HOLLYWOOD BOWL GROUP PLC	91,392.39	0.05
1,113	CERILLION PLC	19,255.61	0.01	135,119	HOWDEN JOINERY GROUP PLC	1,305,830.40	0.73
8,495	CHESNARA PLC	26,863.20	0.01	5,872	HUNTING PLC	22,773.51	0.01
10,090	CLARKSON PLC	424,270.16	0.24	15,809	IBSTOCK PLC	25,213.26	0.01
17,018	CLOSE BROTHERS GROUP PLC	96,320.94	0.05	53,690	ICG PLC	1,369,316.45	0.76
20,604	CMC MARKETS PLC	56,538.24	0.03	31,129	IG GROUP HOLDINGS PLC	384,119.31	0.21
70,616	COATS GROUP PLC	67,395.89	0.04	71,816	IMI PLC	1,880,973.60	1.05
2,655	COMPUTACENTER PLC	81,706.35	0.05	12,564	INCHCAPE PLC	99,685.72	0.06
354,191	CONVATEC GROUP PLC	939,044.42	0.52	11,499	INTEGRAFIN HOLDINGS PLC	45,716.69	0.03
1,365	CRANWARE PLC	37,377.98	0.02	668,679	IP GROUP PLC	411,412.26	0.23
2,001	CRANSWICK PLC	115,089.60	0.06	517,610	ITV PLC	474,139.78	0.26
9,078	CREST NICHOLSON HOLDINGS	16,912.04	0.01	4,231	JET2 PLC	68,545.30	0.04
34,651	CRODA INTERNATIONAL PLC	1,073,514.02	0.60	6,181	JOHNSON MATTHEY PLC	142,344.29	0.08
38,660	CURRYS PLC	61,879.03	0.03	17,048	JOHNSON SERVICE GROUP PLC	29,298.81	0.02
3,008	CVS GROUP PLC	43,010.82	0.02	469,174	JOHN WOOD GROUP PLC	-	0.00
41,362	DELIVEROO PLC	85,159.84	0.05	2,190	JUDGES SCIENTIFIC PLC	157,575.62	0.09
29,042	DERWENT LONDON PLC	579,974.86	0.32	151,017	JUPITER FUND MANAGEMENT	249,157.29	0.14
32,618	DIPLOMA PLC	1,982,567.48	1.11	182,038	JUST GROUP PLC	441,120.96	0.25
42,606	DISCOVERIE GROUP PLC	289,962.93	0.16	11,534	KAINOS GROUP PLC	124,815.11	0.07
13,221	DOMINO'S PIZZA GROUP PLC	30,159.27	0.02	2,417	KELLER GROUP PLC	41,760.26	0.02
51,911	DOWLAI'S GROUP PLC	47,521.64	0.03	15,850	KIER GROUP PLC	40,042.68	0.02
32,662	DR. MARTENS PLC	37,178.85	0.02	29,274	LANCASHIRE HOLDINGS LTD	226,397.23	0.13
13,081	DRAX GROUP PLC	104,836.85	0.06	206,148	LONDONMETRIC PROPERTY PLC	429,632.46	0.24
5,441	DUNELM GROUP PLC	70,069.71	0.04	247,515	MAN GROUP PLC/JERSEY	505,919.75	0.28
11,771	EASYJET PLC	62,577.27	0.03	9,212	MARSHALLS PLC	19,082.61	0.01
24,754	ELEMENTIS PLC	46,059.23	0.03	64,597	METRO BANK HOLDINGS PLC	89,701.60	0.05
25,933	EMPIRIC STUDENT PROPERTY PLC	27,513.70	0.02	9,855	MITCHELLS & BUTLERS PLC	27,889.38	0.02
30,156	ENDEAVOUR MINING PLC	1,071,076.99	0.60	46,722	MITIE GROUP PLC	74,515.38	0.04
5,051	ENERGEAN PLC	47,975.24	0.03	35,291	MOLTEN VENTURES PLC	156,076.15	0.09
3,969	FEVERTREE DRINKS PLC	39,699.09	0.02	48,519	MONY GROUP PLC	110,179.49	0.06
23,716	FIRSTGROUP PLC	61,300.76	0.03	175,462	MOONPIG GROUP PLC	456,345.94	0.25
4,309	FORESIGHT GROUP HOLDINGS LTD	24,067.80	0.01	9,914	MORGAN ADVANCED MATERIALS PL	24,989.47	0.01
4,327	FRASERS GROUP PLC	36,835.03	0.02	1,722	MORGAN SINDALL GROUP PLC	87,599.45	0.05
19,420	FUTURE PLC	145,739.00	0.08	14,525	NCC GROUP PLC	24,596.64	0.01
6,138	GAMES WORKSHOP GROUP PLC	1,021,827.91	0.57	83,387	NINETY ONE PLC	194,709.80	0.11
4,941	GAMMA COMMUNICATIONS PLC	56,610.91	0.03	115,741	OCADO GROUP PLC	298,369.91	0.17
43,126	GB GROUP PLC	111,916.12	0.06	33,848	OSB GROUP PLC	220,081.81	0.12
15,758	GENUIT GROUP PLC	66,350.42	0.04	16,664	OXFORD INSTRUMENTS PLC	352,830.80	0.20
4,320	GENUS PLC	117,305.22	0.07	127,755	OXFORD NANOPORE TECHNOLOGIES	222,927.21	0.12
8,392	GEORGIA CAP -REGISTERED SHS	231,722.27	0.13	12,187	PAGEGROUP PLC	31,863.81	0.02
199,445	GRAINGER PLC	443,312.67	0.25	22,871	PARAGON BANKING GROUP PLC	227,321.18	0.13
140,479	GREAT PORTLAND ESTATES PLC	512,632.47	0.29	21,434	PARATUS ENERGY SERVICES LTD	74,591.83	0.04
6,009	GREGGS PLC	110,431.21	0.06	95,553	PENNON GROUP PLC	511,922.35	0.29
99,799	HAMMERSON PLC	332,282.18	0.19	22,653	PERSIMMON PLC	300,811.49	0.17
61,422	HAYS PLC	39,549.91	0.02	163,435	PETS AT HOME GROUP PLC	383,495.51	0.21
30,314	HELIOS TOWERS PLC	51,750.53	0.03	109,194	PHOTO ME INTERNATIONAL	231,699.46	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,796	POLAR CAPITAL HOLDINGS PLC	15,360.70	0.01	46,606	WORKSPACE GROUP PLC	211,724.09	0.12
21,320	POLESTAR AUTOMOTIVE-CL A ADS	17,057.81	0.01	10,195	XPS PENSIONS GROUP PLC	39,597.90	0.02
24,479	PREMIER FOODS PLC	53,849.31	0.03	6,640	YELLOW CAKE PLC	43,401.92	0.02
460,882	PRIMARY HEALTH PROPERTIES	482,109.61	0.27	31,374	YOUGOV PLC	107,659.41	0.06
17,598	PRS REIT	22,622.55	0.01	2,297	YOUNG & CO'S BREWERY PLC - A	21,054.08	0.01
52,478	QUILTER PLC	99,929.47	0.06	9,354	ZIGUP PLC	34,938.18	0.02
13,729	RANK GROUP PLC	21,801.55	0.01		United States of America	39.49	0.00
9,914	RASPBERRY PI HOLDINGS PLC	46,434.96	0.03	1	INTERNATIONAL PAPER CO	39.49	0.00
10,836	RATHBONES GROUP PLC	226,701.83	0.13		Total securities portfolio	177,983,219.08	99.35
2,895	RENEW HOLDINGS PLC	26,866.98	0.01				
12,202	RENISHAW PLC	499,795.49	0.28				
143,270	RIGHTMOVE PLC	1,163,165.93	0.65				
293,981	ROTORK PLC	1,141,837.29	0.64				
17,806	RS GROUP PLC	115,979.73	0.06				
52,024	SAFESTORE HOLDINGS PLC	392,206.60	0.22				
5,844	SAVILLS PLC	63,876.90	0.04				
12,403	SERICA ENERGY PLC	28,051.70	0.02				
93,785	SHAFTESBURY CAPITAL PLC	152,475.85	0.09				
35,497	SIGMAROC PLC	49,048.33	0.03				
4,886	SOFTCAT PLC	88,337.63	0.05				
22,375	SPECTRIS PLC	1,051,071.26	0.59				
11,822	SPIRE HEALTHCARE GROUP PLC	33,726.83	0.02				
165,061	SPIRENT COMMUNICATIONS PLC	375,207.40	0.21				
33,274	SSP GROUP PLC	65,305.18	0.04				
78,924	ST JAMES'S PLACE PLC	1,148,412.92	0.64				
8,379	SUBSEA 7 SA	147,226.95	0.08				
155,139	SUPERMARKET INCOME REIT PLC	139,354.93	0.08				
21,224	TARGET HEALTHCARE REIT PLC	23,538.99	0.01				
13,467	TATE & LYLE PLC	69,371.71	0.04				
211,747	TAYLOR WIMPEY PLC	250,006.05	0.14				
2,684	TELECOM PLUS PLC	57,628.51	0.03				
73,042	THG PLC	31,399.36	0.02				
2,181	TORM PLC-A	38,173.45	0.02				
122,441	TP ICAP GROUP PLC	386,485.98	0.22				
16,180	TRAINLINE PLC	51,758.20	0.03				
8,553	TRAVIS PERKINS PLC	59,825.93	0.03				
548,606	TRITAX BIG BOX REIT PLC	908,267.27	0.51				
82,960	TRUSTPILOT GROUP PLC	215,194.13	0.12				
56,608	UNITE GROUP PLC/THE	466,328.51	0.26				
7,355	VESUVIUS PLC	31,516.61	0.02				
3,444	VICTREX PLC	28,410.63	0.02				
11,831	VISTRY GROUP PLC	87,620.97	0.05				
6,570	VOLEX PLC	27,362.47	0.02				
89,109	VOLUTION GROUP PLC	646,264.86	0.36				
77,742	WATCHES OF SWITZERLAND GROUP	325,468.92	0.18				
9,624	WEIR GROUP PLC/THE	301,246.20	0.17				
3,056	WETHERSPOON (J.D.) PLC	23,861.87	0.01				
53,488	WH SMITH PLC	414,581.03	0.23				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	192,192,947.71	99.31	China	460,332.70	0.24
Shares	192,192,947.71	99.31	176,100 YANGZUIJIANG SHIPBUILDING	460,332.70	0.24
Australia	37,554,626.14	19.41	Hong Kong	12,466,349.95	6.44
92,054 ANZ GROUP HOLDINGS LTD	2,026,062.88	1.05	318,200 AIA GROUP LTD	3,052,998.82	1.58
18,013 APA GROUP	106,008.43	0.05	166,000 BOC HONG KONG HOLDINGS LTD	779,602.60	0.40
19,537 ARISTOCRAT LEISURE LTD	906,093.87	0.47	150,000 CK ASSET HOLDINGS LTD	727,209.58	0.38
11,076 ASX LTD	430,078.59	0.22	20,000 CK HUTCHISON HOLDINGS LTD	131,740.87	0.07
7,603 BLUESCOPE STEEL LTD	114,330.17	0.06	14,500 CK INFRASTRUCTURE HOLDINGS L	95,232.58	0.05
52,238 BRAMBLES LTD	858,577.69	0.44	1,573 FUTU HOLDINGS LTD-ADR	273,560.43	0.14
3,277 CAR GROUP LTD	79,878.43	0.04	21,000 GALAXY ENTERTAINMENT GROUP L	115,736.60	0.06
6,935 COCHLEAR LTD	1,283,456.12	0.66	12,100 HANG SENG BANK LTD	184,289.41	0.10
32,337 COLES GROUP LTD	499,126.46	0.26	62,000 HKT TRUST AND HKT LTD-SS	91,799.61	0.05
49,159 COMMONWEALTH BANK OF AUSTRAL	5,437,518.59	2.81	37,400 HONG KONG EXCHANGES & CLEAR	2,124,665.28	1.10
15,365 COMPUTERSHARE LTD	369,539.54	0.19	62,600 HONGKONG LAND HOLDINGS LTD	396,258.00	0.20
10,528 CSL LTD	1,382,900.41	0.71	37,300 LINK REIT	191,763.29	0.10
108,705 EVOLUTION MINING LTD	780,224.09	0.40	255,000 MTR CORP	864,592.81	0.45
13,667 FORTESCUE LTD	169,196.53	0.09	596,000 SINO LAND CO	754,534.57	0.39
84,932 GOODMAN GROUP	1,845,107.52	0.95	107,500 SUN HUNG KAI PROPERTIES	1,287,718.77	0.67
19,605 INSURANCE AUSTRALIA GROUP	106,542.30	0.06	11,500 SWIRE PACIFIC LTD - CL A	97,478.60	0.05
26,775 LOTTERY CORP LTD/THE	104,339.36	0.05	57,000 TECHTRONIC INDUSTRIES CO LTD	729,311.01	0.38
10,753 MACQUARIE GROUP LTD	1,563,036.30	0.81	66,000 WHARF HOLDINGS LTD	188,827.72	0.10
26,099 MEDIBANK PRIVATE LTD	83,370.48	0.04	89,000 WHARF REAL ESTATE INVESTMENT	263,096.15	0.14
74,152 NATIONAL AUSTRALIA BANK LTD	2,169,676.35	1.12	107,000 WH GROUP LTD	115,933.25	0.06
69,298 NORTHERN STAR RESOURCES LTD	1,089,832.66	0.56	Ireland	319,211.53	0.16
762 PRO MEDICUS LTD	155,688.23	0.08	17,153 JAMES HARDIE INDUSTRIES-CDI	319,211.53	0.16
13,691 QANTAS AIRWAYS LTD	99,083.01	0.05	Japan	128,495,603.83	66.40
62,977 QBE INSURANCE GROUP LTD	859,369.02	0.44	27,900 ADVANTEST CORP	2,767,613.11	1.43
609 REA GROUP LTD	93,257.43	0.05	33,300 AEON CO LTD	404,736.37	0.21
3,024 RIO TINTO LTD	244,562.45	0.13	2,800 AGC INC	91,478.47	0.05
649,656 SCENTRE GROUP	1,756,649.01	0.91	6,300 AISIN CORP	109,205.39	0.06
3,333 SGH LTD	110,290.54	0.06	25,100 AJINOMOTO CO INC	721,634.46	0.37
263,728 SIGMA HEALTHCARE LTD	519,103.63	0.27	5,800 ANA HOLDINGS INC	112,359.40	0.06
6,621 SONIC HEALTHCARE LTD	94,078.36	0.05	12,600 ASAHU GROUP HOLDINGS LTD	151,479.82	0.08
278,055 STOCKLAND	1,127,777.72	0.58	11,500 ASAHU KASEI CORP	90,677.78	0.05
76,709 SUNCORP GROUP LTD	1,029,976.08	0.53	28,400 ASICS CORP	744,590.07	0.38
38,027 TELSTRA GROUP LTD	121,473.20	0.06	69,800 ASTELLAS PHARMA INC	756,440.28	0.39
327,661 TRANSURBAN GROUP	2,996,713.45	1.55	25,600 BANDAI NAMCO HOLDINGS INC	853,708.79	0.44
516,148 VICINITY CENTRES	862,017.67	0.45	14,200 CANON INC	417,005.05	0.22
42,898 WESFARMERS LTD	2,616,138.02	1.35	10,800 CAPCOM CO LTD	294,196.39	0.15
88,199 WESTPAC BANKING CORP	2,277,904.15	1.18	65,400 CENTRAL JAPAN RAILWAY CO	1,878,946.14	0.97
5,181 WISETECH GLOBAL LTD	309,886.16	0.16	8,100 CHIBA BANK	85,258.82	0.04
15,345 WOODSIDE ENERGY GROUP LTD	234,208.26	0.12	26,568 CHUGAI PHARMACEUTICAL	1,159,971.83	0.60
36,256 WOOLWORTHS GROUP LTD	641,552.98	0.33	27,800 DAIFUKU CO LTD	892,814.98	0.46
Cayman Islands	115,520.67	0.06	132,200 DAI-ICHI LIFE HOLDINGS INC	1,043,742.95	0.54
30,000 SITC INTERNATIONAL HOLDINGS	115,520.67	0.06	59,400 DAIICHI SANKYO CO LTD	1,333,317.34	0.69
			2,286 DAIKIN INDUSTRIES LTD	264,379.42	0.14
			5,800 DAI NIPPON PRINTING CO LTD	98,790.66	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,500	DAITO TRUST CONSTRUCTION CO LTD	98,875.97	0.05	18,900	MATSUKIYOCOCOKARA & CO	384,437.09	0.20
20,500	DAIWA HOUSE INDUSTRY CO LTD	738,463.52	0.38	5,700	MEIJI HOLDINGS CO LTD	118,334.28	0.06
193,700	DAIWA SECURITIES GROUP INC	1,577,169.09	0.81	5,400	MINEBEA MITSUMI INC	101,996.13	0.05
14,200	DENSO CORP	205,329.56	0.11	16,600	MITSUBISHI CHEMICAL GROUP CO	95,687.29	0.05
4,118	DISCO CO LTD	1,296,869.37	0.67	15,700	MITSUBISHI ELECTRIC CORP	404,286.77	0.21
67,500	DON QUIJOTE HOLDINGS CO.,LTD	445,627.45	0.23	62,200	MITSUBISHI ESTATE CO LTD	1,433,229.98	0.74
66,500	EAST JAPAN RAILWAY CO	1,630,023.13	0.84	11,100	MITSUBISHI HC CAPITAL INC	91,883.05	0.05
18,200	EISAI CO LTD	613,095.35	0.32	26,400	MITSUBISHI HEAVY INDUSTRIES	693,405.46	0.36
24,400	ENEOS HOLDINGS INC	155,286.97	0.08	380,600	MITSUBISHI UFJ FINANCIAL GRO	6,169,592.51	3.19
84,900	FANUC CORP	2,450,104.94	1.27	115,400	MITSUMI FUDOSAN CO LTD	1,260,386.45	0.65
7,500	FAST RETAILING CO LTD	2,287,300.35	1.18	3,000	MITSUMI OSK LINES LTD	91,288.88	0.05
1,800	FUJII ELECTRIC SHS	121,198.48	0.06	98,100	MIZUHO FINANCIAL GROUP INC	3,313,286.59	1.71
12,600	FUJIFILM HOLDINGS CORP	314,050.81	0.16	11,900	MONOTARO CO LTD	173,723.78	0.09
8,500	FUJIKURA LTD	831,956.41	0.43	56,600	MS&AD INSURANCE GROUP HOLDIN	1,286,180.54	0.66
57,000	FUJITSU LIMITED	1,344,672.59	0.69	99,000	MURATA MFG --- REGSH	1,887,357.96	0.98
33,000	HANKYU HANSHIN HOLDINGS INC	975,129.36	0.50	42,000	NEC CORP	1,347,719.62	0.70
300	HIKARI TSUSHIN INC	83,854.14	0.04	4,400	NEXON CO LTD	96,738.31	0.05
105,600	HITACHI --- REGSH	2,810,088.64	1.45	7,200	NIDEC CORP	128,389.46	0.07
33,200	HONDA MOTOR CO LTD	344,173.02	0.18	30,200	NINTENDO CO LTD	2,618,484.92	1.35
16,505	HOYA CORP	2,288,247.46	1.18	106	NIPPON BUILDING FUND INC	100,125.25	0.05
75,100	HULIC CO LTD	823,793.76	0.43	21,300	NIPPON PAINT HOLDINGS CO LTD	145,668.12	0.08
8,400	IHI CORP	156,982.75	0.08	2,300	NIPPON SANSO HOLDINGS CORP	81,715.13	0.04
8,300	INPEX CORP	150,224.44	0.08	3,600	NIPPON YUSEN KK	123,124.20	0.06
7,600	ISUZU MOTORS LTD	96,206.10	0.05	44,700	NISSAN MOTOR CO LTD	110,111.78	0.06
4,500	JAPAN AIRLINES CO LTD	90,892.77	0.05	4,400	NISSIN FOODS HOLDINGS CO LTD	83,003.68	0.04
36,500	JAPAN EXCHANGE GROUP INC	408,411.43	0.21	5,290	NITORI	102,210.87	0.05
76,200	JAPAN POST BANK CO LTD	936,214.78	0.48	33,900	NITTO DENKO CORP	807,301.24	0.42
76,800	JAPAN POST HOLDINGS CO LTD	764,437.71	0.40	217,500	NOMURA HOLDINGS INC	1,598,647.23	0.83
8,200	JFE HOLDINGS INC	100,858.57	0.05	11,200	NOMURA RESEARCH INSTITUTE LT	430,223.73	0.22
3,400	JP POST INSURANCE CO	96,531.12	0.05	239,600	NTT INC	250,980.90	0.13
3,600	KAJIMA CORP	105,207.69	0.05	5,700	OBAYASHI CORP	93,748.84	0.05
9,775	KAO CORP	426,979.83	0.22	2,700	OBIC CO LTD	94,226.21	0.05
1,400	KAWASAKI HEAVY INDUSTRIES	92,616.03	0.05	9,400	OLYMPUS CORP	119,087.23	0.06
6,600	KAWASAKI KISEN KAISHA LTD	94,116.52	0.05	900	ORACLE CORP JAPAN	92,020.16	0.05
94,400	KDDI CORP	1,508,827.36	0.78	19,900	ORIENTAL LAND CO LTD	480,639.81	0.25
8,628	KEYENCE CORP	3,223,705.67	1.67	53,900	ORIX CORP	1,416,797.71	0.73
36,900	KIKKOMAN CORP	313,569.38	0.16	3,400	OSAKA GAS CO LTD	98,741.23	0.05
7,000	KIRIN HOLDINGS CO LTD	102,735.54	0.05	4,700	OTSUKA CORP	98,274.02	0.05
3,400	KOBE BUSSAN CO LTD	93,561.28	0.05	13,200	OTSUKA HOLDINGS CO LTD	702,432.78	0.36
7,700	KOMATSU --- REGSH	269,032.02	0.14	18,900	PANASONIC HOLDINGS CORP	206,039.85	0.11
3,000	KONAMI GROUP CORP	433,693.27	0.22	113,600	RAKUTEN GROUP INC	738,359.51	0.38
8,400	KUBOTA CORP	105,963.35	0.05	43,200	RECRUIT HOLDINGS CO LTD	2,329,292.42	1.20
20,200	KYOCERA CORP	272,119.00	0.14	85,000	RENESAS ELECTRONICS CORP	981,886.98	0.51
11,700	KYOWA KIRIN CO LTD	182,093.28	0.09	73,200	RESONA HOLDINGS INC	748,678.50	0.39
3,303	LASERTEC CORP	454,124.69	0.23	20,200	RYOHIN KEIKAKU CO LTD	402,809.98	0.21
73,500	LY CORP	236,945.83	0.12	11,800	SANRIO CO LTD	555,383.34	0.29
7,700	M3 INC	124,401.24	0.06	10,100	SBI HOLDINGS INC	440,150.26	0.23
27,200	MAKITA CORP	885,148.67	0.46	1,600	SCREEN HOLDINGS CO LTD	145,823.86	0.08

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,800	SCSK CORP	113,960.10	0.06	83,700	YOKOHAMA FINANCIAL GROUP, INC.	644,391.01	0.33
3,400	SECOM CO LTD	124,894.18	0.06	66,300	ZOZO INC	610,542.62	0.32
5,400	SEKISUI CHEMICAL CO LTD	100,734.66	0.05		Macau	118,255.74	0.06
20,300	SEKISUI HOUSE LTD	462,809.97	0.24	42,400	SANDS CHINA LTD	118,255.74	0.06
18,600	SG HLDG --- REGSH	192,567.94	0.10		New Zealand	2,511,443.24	1.30
4,200	SHIMADZU CORP	106,219.30	0.05	244,094	AUCKLAND INTL AIRPORT LTD	1,116,854.29	0.58
1,100	SHIMANO INC	123,641.52	0.06	18,884	CONTACT ENERGY LTD	99,781.17	0.05
58,900	SHIN-ETSU CHEMICAL CO LTD	1,935,482.00	1.00	8,432	FISHER & PAYKEL HEALTHCARE C	181,397.80	0.09
66,500	SHIONOGI & --- REGSH	1,166,907.44	0.60	12,635	INFRATIL LTD	90,605.67	0.05
8,500	SHISEIDO CO LTD	145,441.29	0.08	214,808	MERIDIAN ENERGY LTD	694,734.46	0.36
4,601	SMC CORP	1,415,332.64	0.73	3,143	XERO LTD	328,069.85	0.17
757,800	SOFTBANK CORP	1,117,060.21	0.58		Singapore	10,151,603.91	5.25
30,900	SOFTBANK GROUP CORP	3,909,445.22	2.02	489,800	CAPITALAND ASCENDAS REIT	1,059,999.24	0.55
40,100	SOMPO HOLDINGS INC	1,242,221.44	0.64	511,201	CAPITALAND INTEGRATED COMMER	908,049.97	0.47
226,165	SONY CORP --- REGSH	6,522,237.18	3.37	383,100	CAPITALAND INVESTMENT LTD/SI	799,368.45	0.41
226,165	SONY FINANCIAL GROUP INC	251,149.78	0.13	50,430	DBS GROUP HOLDINGS LTD	2,000,862.18	1.03
5,200	SUBARU CORP	106,686.51	0.06	201,700	GENTING SINGAPORE LTD	114,994.17	0.06
5,800	SUMITOMO EL IND --- REGSH	165,652.55	0.09	139,534	GRAB HOLDINGS LTD - CL A	839,994.68	0.43
33,000	SUMITOMO METAL MINING CO LTD	1,065,179.11	0.55	80,100	KEPPEL LTD	554,217.12	0.29
146,400	SUMITOMO MITSUI FINANCIAL GR	4,139,664.24	2.14	70,700	OVERSEA-CHINESE BANKING CORP	901,579.02	0.47
21,900	SUMITOMO MITSUI TRUST GROUP	637,492.55	0.33	8,797	SEA LTD-ADR	1,572,287.81	0.81
23,200	SUMITOMO REALTY --- REGSH	1,026,118.96	0.53	20,200	SEBNCORP INDUSTRIES LTD	94,325.79	0.05
3,600	SUNTORY BEVERAGE & FOOD LTD	112,739.94	0.06	23,000	SINGAPORE AIRLINES LTD	116,320.97	0.06
13,200	SUZUKI MOTOR CORP	193,104.21	0.10	8,200	SINGAPORE EXCHANGE LTD	105,140.32	0.05
72,900	SYSMEX CORP	900,606.23	0.47	66,400	SINGAPORE TELECOMMUNICATIONS	212,716.27	0.11
13,400	T&D HOLDINGS INC	328,637.26	0.17	32,500	UNITED OVERSEAS BANK LTD	871,747.92	0.45
1,500	TAISEI CORP	103,294.16	0.05		Total securities portfolio	192,192,947.71	99.31
63,000	TAKEDA PHARMACEUTICAL CO LTD	1,840,708.00	0.95				
88,900	TDK CORP	1,293,304.15	0.67				
47,000	TERUMO CORP	777,472.21	0.40				
2,500	TIS INC	82,675.95	0.04				
1,500	TOHO CO LTD	96,489.14	0.05				
72,800	TOKIO MARINE HOLDINGS INC	3,090,247.05	1.60				
15,128	TOKYO ELECTRON LTD	2,700,166.05	1.40				
2,900	TOKYO GAS CO LTD	103,365.93	0.05				
23,200	TOKYO METRO CO LTD	266,190.84	0.14				
83,400	TOKYU CORP	1,018,746.51	0.53				
3,900	TOPPAN HOLDINGS INC	100,216.66	0.05				
15,400	TORAY INDUSTRIES INC	98,572.08	0.05				
1,300	TOYOTA INDUSTRIES CORP	146,473.89	0.08				
192,000	TOYOTA MOTOR CORP	3,704,532.77	1.91				
5,400	TOYOTA TSUSHO CORP	149,986.77	0.08				
1,800	TREND MICRO INC	98,723.62	0.05				
15,800	UNICHARM CORP	102,640.88	0.05				
28,600	WEST JAPAN RAILWAY CO	628,024.42	0.32				
7,100	YAKULT HONSHA CO LTD	115,933.56	0.06				
13,500	YAMAHA MOTOR CO LTD	101,465.94	0.05				
10,700	YOKOGAWA ELECTRIC CORP	308,281.09	0.16				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	39,296,959.89	99.76	Belgium	116,067.91	0.29
Shares	39,296,959.89	99.76	72 AGEAS	4,982.94	0.01
Australia	520,013.36	1.32	706 ANHEUSER-BUSCH INBEV SA/NV	42,141.14	0.11
1,346 ANZ GROUP HOLDINGS LTD	29,624.79	0.08	30 D'IETTEREN GROUP	5,611.80	0.01
275 ARISTOCRAT LEISURE LTD	12,754.05	0.03	98 ELIA GROUP SA/NV	11,301.97	0.03
86 ASX LTD	3,339.36	0.01	79 GROUPE BRUXELLES LAMBERT NV	7,059.34	0.02
84 ATLISSIAN CORP-CL A	13,414.80	0.03	91 KBC GROUP NV	10,847.54	0.03
4 BLUESCOPE STEEL LTD	60.15	0.00	13 SOFINA	3,834.03	0.01
593 BRAMBLES LTD	9,746.48	0.02	40 SYENSQO SA	3,228.90	0.01
321 CAR GROUP LTD	7,824.53	0.02	98 UCB SA	27,060.25	0.07
41 COCHLEAR LTD	7,587.84	0.02	Bermuda	24,255.99	0.06
840 COLES GROUP LTD	12,965.53	0.03	194 ARCH CAPITAL GROUP LTD	17,601.62	0.04
270 COMMONWEALTH BANK OF AUSTRAL	29,864.93	0.08	19 EVEREST GROUP LTD	6,654.37	0.02
230 COMPUTERSHARE LTD	5,531.67	0.01	Canada	1,009,151.79	2.56
249 CSL LTD	32,707.28	0.08	357 AGNICO EAGLE MINES LTD	60,141.26	0.15
807 EVOLUTION MINING LTD	5,792.20	0.01	253 ALAMOS GOLD INC-CLASS A	8,820.61	0.02
309 FORTESCUE LTD	3,825.40	0.01	317 BANK OF MONTREAL	41,316.50	0.10
1,743 GOODMAN GROUP	37,865.85	0.10	530 BANK OF NOVA SCOTIA	34,278.10	0.09
1,057 INSURANCE AUSTRALIA GROUP	5,744.21	0.01	167 BCE INC	3,903.14	0.01
2,018 LOTTERY CORP LTD/THE	7,863.93	0.02	208 BROOKFIELD ASSET MGMT-A	11,839.55	0.03
173 MACQUARIE GROUP LTD	25,146.96	0.06	644 BROOKFIELD CORP	44,196.76	0.11
1,259 MEDIBANK PRIVATE LTD	4,021.74	0.01	194 CAE INC	5,745.81	0.01
1,437 NATIONAL AUSTRALIA BANK LTD	42,046.40	0.11	51 CAMECO CORP	4,281.14	0.01
500 NORTHERN STAR RESOURCES LTD	7,863.38	0.02	407 CAN IMPERIAL BK OF COMMERCE	32,530.06	0.08
26 PRO MEDICUS LTD	5,312.20	0.01	89 CCL INDUSTRIES INC - CL B	5,017.35	0.01
3 QANTAS AIRWAYS LTD	21.71	0.00	70 CELESTICA INC	17,229.28	0.04
638 QBE INSURANCE GROUP LTD	8,705.99	0.02	141 CGI INC	12,561.67	0.03
43 REA GROUP LTD	6,584.68	0.02	11 CONSTELLATION SOFTWARE INC	29,867.51	0.08
5,432 SCENTRE GROUP	14,687.95	0.04	31 DESCARTES SYSTEMS GRP/THE	2,919.53	0.01
120 SGH LTD	3,970.86	0.01	231 DOLLARAMA INC	30,471.19	0.08
3,112 SIGMA HEALTHCARE LTD	6,125.44	0.02	180 ELEMENT FLEET MANAGEMENT COR	4,662.34	0.01
205 SONIC HEALTHCARE LTD	2,912.86	0.01	14 EMPIRE CO LTD 'A'	502.59	0.00
1,570 STOCKLAND	6,367.84	0.02	9 FAIRFAX FINANCIAL HLDGS LTD	15,748.98	0.04
481 SUNCORP GROUP LTD	6,458.41	0.02	48 FIRSTSERVICE CORP	9,147.36	0.02
2,740 TELSTRA GROUP LTD	8,752.64	0.02	256 FORTIS INC	12,987.63	0.03
2,332 TRANSURBAN GROUP	21,327.94	0.05	120 GFL ENVIRONMENTAL INC-SUB VT	5,688.64	0.01
2,539 VICINITY CENTRES	4,240.38	0.01	97 GILDAN ACTIVEWEAR INC	5,604.99	0.01
796 WESFARMERS LTD	48,544.12	0.12	118 GREAT-WEST LIFECO INC	4,789.87	0.01
1,719 WESTPAC BANKING CORP	44,396.39	0.11	455 HYDRO ONE LTD	16,235.94	0.04
129 WISETECH GLOBAL LTD	7,715.75	0.02	57 IA FINANCIAL CORP INC	6,482.02	0.02
1,034 WOOLWORTHS GROUP LTD	18,296.72	0.05	43 IGM FINANCIAL INC	1,565.60	0.00
Austria	28,283.78	0.07	91 INTACT FINANCIAL CORP	17,708.78	0.04
174 ERSTE GROUP BANK AG	17,010.24	0.04	330 IVANHOE MINES LTD-CL A	3,500.64	0.01
155 VERBUND AG	11,273.54	0.03	782 KINROSS GOLD CORP	19,412.24	0.05
			468 LOBLAW COMPANIES LTD	18,105.77	0.05
			65 LULULEMON ATHLETICA INC	11,565.45	0.03
			67 LUNDIN GOLD INC	4,341.94	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
167 LUNDIN MINING CORP	2,491.67	0.01	259 KONE OYJ-B	17,650.85	0.04
1,145 MANULIFE FINANCIAL CORP	35,681.36	0.09	151 METSO CORP	2,073.22	0.01
135 METRO INC/CN	9,068.86	0.02	4,477 NOKIA OYJ	21,457.47	0.05
156 NATIONAL BANK OF CANADA	16,574.25	0.04	345 NORDEA BANK ABP	5,660.06	0.01
61 NUTRIEN LTD	3,583.09	0.01	91 NORDEA BANK ABP	1,494.28	0.00
123 OPEN TEXT CORP	4,598.56	0.01	72 ORION OYJ-CLASS B	5,511.69	0.01
89 PAN AMERICAN SILVER CORP	3,449.59	0.01	1,374 SAMPO	15,786.09	0.04
238 POWER CORP OF CANADA	10,300.64	0.03	15 STORA ENSO OYJ-R SHS	164.55	0.00
171 RESTAURANT BRANDS INTERN	10,972.28	0.03	84 UPM-KYMMENE OYJ	2,296.75	0.01
160 ROGERS COMMUNICATIONS INC-B	5,509.25	0.01	France	915,383.40	2.32
667 ROYAL BANK OF CANADA	98,328.75	0.25	61 ACCOR SA	2,888.50	0.01
1 SAPUTO INC	24.29	0.00	24 ADP	3,166.86	0.01
611 SHOPIFY INC - CLASS A	90,793.43	0.23	11 AIR LIQUIDE SA-PF	2,285.92	0.01
76 STANTEC INC	8,198.08	0.02	38 AIR LIQUIDE SA-PF-2024	7,896.80	0.02
297 SUN LIFE FINANCIAL INC	17,838.30	0.05	394 ALSTOM	10,240.45	0.03
204 TELUS (NON CANADIAN)	3,213.79	0.01	29 AMUNDI SA	2,296.66	0.01
51 TFI INTERNATIONAL INC	4,489.34	0.01	15 ARKEMA	944.70	0.00
99 THOMSON REUTERS CORP	15,375.76	0.04	857 AXA SA	40,923.46	0.10
123 TMX GROUP LTD	4,706.41	0.01	28 BIOMERIEUX	3,744.02	0.01
21 TOROMONT INDUSTRIES LTD	2,332.12	0.01	452 BNP PARIBAS	41,069.96	0.10
817 TORONTO-DOMINION BANK	65,341.01	0.17	35 BOUYGUES SA	1,575.91	0.00
126 WASTE CONNECTIONS INC	22,150.80	0.06	143 BUREAU VERITAS SA	4,476.19	0.01
168 WESTON (GEORGE) LTD	10,249.73	0.03	66 CAPGEMINI SE	9,581.30	0.02
358 WHEATON PRECIOUS METALS CORP	40,070.97	0.10	100 CARREFOUR SA	1,515.16	0.00
105 WSP GLOBAL INC	20,639.22	0.05	65 COMPAGNIE DE SAINT GOBAIN	7,000.53	0.02
Chile	2,999.84	0.01	39 COVIVIO	2,621.19	0.01
81 ANTOFAGASTA PLC	2,999.84	0.01	417 CREDIT AGRICOLE SA	8,192.38	0.02
Denmark	283,193.19	0.72	468 DASSAULT SYSTEMES SE	15,677.65	0.04
1 AP MOLLER-MAERSK A/S-A	1,956.61	0.00	110 EDENRED	2,610.85	0.01
2 AP MOLLER-MAERSK A/S-B	3,924.25	0.01	46 EIFFAGE	5,875.24	0.01
56 CARLSBERG AS-B	6,512.52	0.02	227 ESSILORLUXOTTICA	73,616.10	0.19
125 COLOPLAST-B	10,684.25	0.03	30 GECINA SA	3,006.83	0.01
383 DANSKE BANK A/S	16,332.10	0.04	206 GETLINK SE	3,790.50	0.01
59 DEMANT A/S	2,045.05	0.01	21 HERMES INTERNATIONAL	51,398.03	0.13
151 DSV A/S	30,055.92	0.08	26 IPSEN	3,470.48	0.01
38 GENMAB A/S	11,529.55	0.03	41 KERING	13,611.85	0.03
256 NOVONESIS (NOVOZYMES) B	15,679.61	0.04	142 KLEPIERRE SA	5,532.75	0.01
2,591 NOVO NORDISK A/S-B	140,565.88	0.36	36 L'OREAL	15,587.55	0.04
294 ORSTED A/S	5,254.95	0.01	147 L'OREAL SA-PF	63,649.16	0.16
47 PANDORA A/S	6,128.75	0.02	49 LA FDJ UNITED	1,640.89	0.00
103 ROCKWOOL A/S-B SHS	3,827.96	0.01	157 LEGRAND SA	25,937.19	0.07
155 TRYG A/S	3,935.50	0.01	179 LVMH MOET HENNESSY LOUIS VUI	109,474.16	0.28
1,313 VESTAS WIND SYSTEMS A/S	24,760.29	0.06	1,005 ORANGE	16,307.88	0.04
Finland	89,829.77	0.23	149 PERNOD RICARD SA	14,625.77	0.04
40 ELISA OYJ	2,099.02	0.01	95 PUBLICIS GROUPE	9,117.53	0.02
470 FORTUM OYJ	8,893.99	0.02	41 REXEL SA	1,341.19	0.00
317 KESKO OYJ-B SHS	6,741.80	0.02	864 SANOFI	79,743.96	0.20
			17 SARTORIUS STEDIM BIOTECH	3,436.70	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
605 SCHNEIDER ELECTRIC SE	168,903.90	0.43			
280 SOCIETE GENERALE SA	18,542.44	0.05			
41 SODEXO SA-PF-2028	2,579.77	0.01			
26 TELEPERFORMANCE	1,935.03	0.00			
77 UNIBAIL-RODAMCO-WESTFIELD	8,092.08	0.02			
328 VINCI SA	45,457.93	0.12			
Germany	790,074.15	2.01			
122 ADIDAS AG	25,716.99	0.07			
205 ALLIANZ SE-REG	86,088.73	0.22			
41 BAYERISCHE MOTOREN WERKE AG	4,116.07	0.01			
35 BAYERISCHE MOTOREN WERKE-PRF	3,246.82	0.01			
58 BEIERSDORF AG	6,065.35	0.02			
21 BRENNTAG SE	1,255.96	0.00			
133 COMMERZBANK AG	5,014.86	0.01			
28 CTS EVENTIM AG & CO KGAA	2,743.86	0.01			
195 DELIVERY HERO SE	5,592.94	0.01			
873 DEUTSCHE BANK AG-REGISTERED	30,721.96	0.08			
100 DEUTSCHE BOERSE AG	26,801.75	0.07			
394 DEUTSCHE LUFTHANSA-REG	3,336.94	0.01			
1,753 DEUTSCHE TELEKOM AG-REG	59,754.07	0.15			
628 DHL GROUP	27,995.93	0.07			
66 DR ING HC F PORSCHE AG	3,201.26	0.01			
190 E.ON SE	3,575.35	0.01			
91 FRESENIUS MEDICAL CARE AG	4,775.27	0.01			
234 FRESENIUS SE & CO KGAA	13,032.63	0.03			
36 GEA GROUP AG	2,658.56	0.01			
26 HANNOVER RUECK SE	7,839.13	0.02			
10 HEIDELBERG MATERIALS AG	2,250.71	0.01			
63 HENKEL AG & CO KGAA	4,674.68	0.01			
141 HENKEL AG & CO KGAA VOR-PREF	11,381.87	0.03			
843 INFINEON TECHNOLOGIES AG	32,885.43	0.08			
18 KNORR-BREMSE AG	1,688.83	0.00			
47 LEG IMMOBILIEN SE	3,738.73	0.01			
76 MERCK KGAA	9,773.89	0.02			
2 MTJ AERO ENGINES AG	918.62	0.00			
26 NEMETSCHKE SE	3,384.94	0.01			
1 RATIONAL AG	762.58	0.00			
9 RHEINMETALL AG	20,986.09	0.05			
845 SAP SE	226,276.21	0.57			
17 SARTORIUS AG-VORZUG	3,953.05	0.01			
59 SCOUT24 SE	7,390.05	0.02			
352 SIEMENS AG-REG	94,797.12	0.24			
28 SIEMENS ENERGY AG	3,270.92	0.01			
124 SIEMENS HEALTHINEERS AG	6,705.11	0.02			
81 SYMRISE AG	7,046.76	0.02			
27 TALANX AG	3,591.27	0.01			
539 VONOVIA SE	16,814.78	0.04			
139 ZALANDO SE	4,248.08	0.01			
			Hong Kong	185,570.95	0.47
			5,236 AIA GROUP LTD	50,237.28	0.13
			1,403 BOC HONG KONG HOLDINGS LTD	6,589.05	0.02
			1,254 CK ASSET HOLDINGS LTD	6,079.47	0.02
			397 CK HUTCHISON HOLDINGS LTD	2,615.06	0.01
			26 FUTU HOLDINGS LTD-ADR	4,521.66	0.01
			886 GALAXY ENTERTAINMENT GROUP L	4,882.98	0.01
			281 HANG SENG BANK LTD	4,279.78	0.01
			1,767 HKT TRUST AND HKT LTD-SS	2,616.29	0.01
			600 HONG KONG EXCHANGES & CLEAR	34,085.54	0.09
			729 HONGKONG LAND HOLDINGS LTD	4,614.57	0.01
			1,656 LINK REIT	8,513.67	0.02
			1,720 MTR CORP	5,831.76	0.01
			1,426 PRUDENTIAL PLC	19,984.50	0.05
			2,609 SINO LAND CO	3,302.99	0.01
			890 SUN HUNG KAI PROPERTIES	10,661.11	0.03
			187 SWIRE PACIFIC LTD - CL A	1,585.09	0.00
			833 TECHTRONIC INDUSTRIES CO LTD	10,658.18	0.03
			1,118 WHARF REAL ESTATE INVESTMENT	3,304.96	0.01
			1,114 WH GROUP LTD	1,207.01	0.00
			Ireland	434,356.13	1.10
			316 ACCENTURE PLC-CL A	77,925.60	0.20
			117 AERCAP HOLDINGS NV	14,157.00	0.04
			735 AIB GROUP PLC	6,662.87	0.02
			54 ALLEGION PLC	9,576.90	0.02
			53 APTIV PLC	4,569.66	0.01
			423 BANK OF IRELAND GROUP PLC	6,965.81	0.02
			88 EATON CORP PLC	32,934.00	0.08
			450 EXPERIAN PLC	22,548.21	0.06
			195 JAMES HARDIE INDUSTRIES-CDI	3,628.88	0.01
			88 KERRY GROUP PLC-A	7,935.95	0.02
			162 KINGSPAN GROUP PLC	13,476.78	0.03
			186 LINDE PLC	88,350.00	0.22
			813 MEDTRONIC PLC	77,430.12	0.20
			203 TE CONNECTIVITY PLC	44,564.59	0.11
			56 TRANE TECHNOLOGIES PLC	23,629.76	0.06
			Israel	83,007.63	0.21
			28 AZRIELI GROUP LTD	2,785.99	0.01
			197 BANK HAPOLIM BM	4,014.50	0.01
			791 BANK LEUMI LE-ISRAEL	15,633.08	0.04
			60 CHECK POINT SOFTWARE TECH	12,414.60	0.03
			19 CYBERARK SOFTWARE LTD/ISRAEL	9,179.85	0.02
			336 ICL GROUP LTD	2,105.38	0.01
			499 ISRAEL DISCOUNT BANK-A	4,945.39	0.01
			63 MIZRAHI TEFAHOT BANK LTD	4,155.46	0.01
			17 MONDAY.COM LTD	3,292.73	0.01
			43 NICE LTD	6,351.99	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
704 TEVA PHARMACEUTICAL-SP ADR	14,220.80	0.04	1,166 EAST JAPAN RAILWAY CO	28,580.56	0.07
22 WIX.COM LTD	3,907.86	0.01	167 EISAI CO LTD	5,625.66	0.01
Italy	293,079.36	0.74	539 FANUC CORP	15,554.85	0.04
516 BANCA MONTE DEI PASCHI SIENA	4,571.50	0.01	140 FAST RETAILING CO LTD	42,696.27	0.11
397 BANCA POPOL EMILIA ROMAGNA	4,401.66	0.01	252 FUJIFILM HOLDINGS CORP	6,281.02	0.02
488 BANCO BPM SPA	7,296.53	0.02	1,005 FUJITSU LIMITED	23,708.70	0.06
937 DAVIDE CAMPARI-MILANO NV	5,912.24	0.02	145 HANKYU HANSHIN HOLDINGS INC	4,284.66	0.01
9,570 ENEL SPA	90,700.15	0.23	542 HITACHI --- REGSH	14,422.99	0.04
100 FERRARI NV	48,363.00	0.12	227 HONDA MOTOR CO LTD	2,353.23	0.01
266 FINCOBANK SPA	5,752.48	0.01	251 HOYA CORP	34,798.55	0.09
399 GENERALI	15,663.44	0.04	262 HULIC CO LTD	2,873.95	0.01
157 INFRASTRUTTURE WIRELESS ITAL	1,846.59	0.00	42 ISUZU MOTORS LTD	531.67	0.00
2,067 INTESA SANPAOLO	13,634.86	0.03	100 JAPAN AIRLINES CO LTD	2,019.84	0.01
140 MONCLER SPA	8,203.62	0.02	440 JAPAN EXCHANGE GROUP INC	4,923.32	0.01
243 POSTE ITALIANE SPA	5,764.75	0.01	1,125 JAPAN POST BANK CO LTD	13,822.07	0.04
44 PRYSMIAN SPA	4,352.11	0.01	843 JAPAN POST HOLDINGS CO LTD	8,390.90	0.02
70 RECORDATI INDUSTRIA CHIMICA	4,252.33	0.01	96 JP POST INSRAN CO	2,725.58	0.01
4,829 TELECOM ITALIA SPA	2,526.66	0.01	45 KAJIMA CORP	1,315.10	0.00
1,874 TERNA-RETE ELETTRICA NAZIONA	19,020.44	0.05	278 KAO CORP	12,143.26	0.03
619 UNICREDIT SPA	46,890.64	0.12	1,485 KDDI CORP	23,735.26	0.06
183 UNIPOL GRUPPO SPA	3,926.36	0.01	144 KEYENCE CORP	53,803.15	0.14
Japan	1,708,958.74	4.34	411 KIKKOMAN CORP	3,492.60	0.01
575 ADVANTEST CORP	57,038.62	0.14	459 KIRIN HOLDINGS CO LTD	6,736.52	0.02
1,230 AEON CO LTD	14,949.72	0.04	103 KOBE BUSSAN CO LTD	2,834.36	0.01
45 AISIN CORP	780.04	0.00	89 KOMATSU --- REGSH	3,109.59	0.01
409 AJINOMOTO CO INC	11,758.90	0.03	43 KONAMI GROUP CORP	6,216.27	0.02
82 ANA HOLDINGS INC	1,588.53	0.00	19 KUBOTA CORP	239.68	0.00
830 ASAHI GROUP HOLDINGS LTD	9,978.44	0.03	1,063 KYOCERA CORP	14,319.93	0.04
1 ASAHI KASEI CORP	7.89	0.00	204 KYOWA KIRIN CO LTD	3,174.96	0.01
500 ASICS CORP	13,108.98	0.03	51 LASERTEC CORP	7,011.92	0.02
1,559 ASTELLAS PHARMA INC	16,895.28	0.04	2,157 LY CORP	6,953.64	0.02
456 BANDAI NAMCO HOLDINGS INC	15,206.69	0.04	406 M3 INC	6,559.34	0.02
628 CANON INC	18,442.20	0.05	148 MAKITA CORP	4,816.25	0.01
148 CAPCOM CO LTD	4,031.58	0.01	321 MATSUKIYOCOCOKARA & CO	6,529.33	0.02
1,055 CENTRAL JAPAN RAILWAY CO	30,310.22	0.08	97 MEIJI HOLDINGS CO LTD	2,013.76	0.01
44 CHIBA BANK	463.13	0.00	96 MINEBEA MITSUMI INC	1,813.26	0.00
528 CHUGAI PHARMACEUTICAL	23,052.73	0.06	22 MITSUBISHI CHEMICAL GROUP CO	126.82	0.00
201 DAIFUKU CO LTD	6,455.25	0.02	78 MITSUBISHI ELECTRIC CORP	2,008.56	0.01
1,575 DAI-ICHI LIFE HOLDINGS INC	12,434.91	0.03	880 MITSUBISHI ESTATE CO LTD	20,277.21	0.05
1,308 DAIICHI SANKYO CO LTD	29,359.92	0.07	401 MITSUBISHI HC CAPITAL INC	3,319.38	0.01
18 DAIKIN INDUSTRIES LTD	2,081.73	0.01	120 MITSUBISHI HEAVY INDUSTRIES	3,151.84	0.01
238 DAI NIPPON PRINTING CO LTD	4,053.82	0.01	5,176 MITSUBISHI UFJ FINANCIAL GRO	83,903.86	0.21
185 DAITO TRUST CONSTRUCTION CO LTD	4,064.90	0.01	2,008 MITSUJI FUDOSAN CO LTD	21,931.16	0.06
367 DAIWA HOUSE INDUSTRY CO LTD	13,220.30	0.03	1,039 MIZUHO FINANCIAL GROUP INC	35,091.79	0.09
603 DAIWA SECURITIES GROUP INC	4,909.83	0.01	1 MONOTARO CO LTD	14.60	0.00
106 DENSO CORP	1,532.74	0.00	558 MS&AD INSURANCE GROUP HOLDIN	12,680.01	0.03
57 DISCO CO LTD	17,950.84	0.05	1,009 MURATA MFG --- REGSH	19,235.80	0.05
1,220 DON QUIJOTE HOLDINGS CO.,LTD	8,054.30	0.02	622 NEC CORP	19,959.09	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
154 NEXON CO LTD	3,385.84	0.01	197 SUMITOMO REALTY --- REGSH	8,713.17	0.02
184 NIDEC CORP	3,281.06	0.01	86 SUNTORY BEVERAGE & FOOD LTD	2,693.23	0.01
507 NINTENDO CO LTD	43,959.33	0.11	92 SUZUKI MOTOR CORP	1,345.88	0.00
6 NIPPON BUILDING FUND INC	5,667.47	0.01	527 SYSMEX CORP	6,510.56	0.02
38 NIPPON PAINT HOLDINGS CO LTD	259.88	0.00	321 T&D HOLDINGS INC	7,872.58	0.02
40 NIPPON SANSO HOLDINGS CORP	1,421.13	0.00	104 TAISEI CORP	7,161.73	0.02
102 NISSIN FOODS HOLDINGS CO LTD	1,924.18	0.00	1,208 TAKEDA PHARMACEUTICAL CO LTD	35,294.85	0.09
245 NITORI	4,733.78	0.01	1,483 TDK CORP	21,574.47	0.05
66 NITTO DENKO CORP	1,571.74	0.00	497 TERUMO CORP	8,221.36	0.02
1,796 NOMURA HOLDINGS INC	13,200.78	0.03	144 TIS INC	4,762.13	0.01
194 NOMURA RESEARCH INSTITUTE LT	7,452.09	0.02	51 TOHO CO LTD	3,280.63	0.01
12,860 NTT INC	13,470.84	0.03	1,004 TOKIO MARINE HOLDINGS INC	42,618.24	0.11
3 OBAYASHI CORP	49.34	0.00	92 TOKYO ELECTRON LTD	16,420.89	0.04
144 OBIC CO LTD	5,025.40	0.01	359 TOKYU CORP	4,385.25	0.01
272 OLYMPUS CORP	3,445.93	0.01	148 TOPPAN HOLDINGS INC	3,803.09	0.01
3 ORACLE CORP JAPAN	306.73	0.00	32 TOYOTA INDUSTRIES CORP	3,605.51	0.01
547 ORIENTAL LAND CO LTD	13,211.56	0.03	503 TOYOTA MOTOR CORP	9,705.11	0.02
686 ORIX CORP	18,031.97	0.05	78 TOYOTA TSUSHO CORP	2,166.48	0.01
110 OTSUKA CORP	2,300.03	0.01	57 TREND MICRO INC	3,126.25	0.01
312 OTSUKA HOLDINGS CO LTD	16,602.96	0.04	1,064 UNICHARM CORP	6,912.02	0.02
378 PANASONIC HOLDINGS CORP	4,120.80	0.01	336 WEST JAPAN RAILWAY CO	7,378.19	0.02
1,474 RAKUTEN GROUP INC	9,580.48	0.02	102 YAKULT HONSHA CO LTD	1,665.52	0.00
685 RECRUIT HOLDINGS CO LTD	36,934.38	0.09	309 YAMAHA MOTOR CO LTD	2,322.44	0.01
1,283 RENESAS ELECTRONICS CORP	14,820.72	0.04	156 YOKOGAWA ELECTRIC CORP	4,494.57	0.01
548 RESONA HOLDINGS INC	5,604.86	0.01	191 YOKOHAMA FINANCIAL GROUP, INC.	1,470.47	0.00
200 SANRIO CO LTD	9,413.28	0.02	270 ZOZO INC	2,486.37	0.01
124 SBI HOLDINGS INC	5,403.82	0.01			
52 SCREEN HOLDINGS CO LTD	4,739.28	0.01	Luxembourg	15,654.66	0.04
75 SCSK CORP	2,249.21	0.01	156 ARCELORMITTAL	5,605.31	0.01
281 SECOM CO LTD	10,322.14	0.03	90 EUROFINS SCIENTIFIC	6,533.24	0.02
25 SEKISUI CHEMICAL CO LTD	466.36	0.00	197 TENARIS SA	3,516.11	0.01
138 SEKISUI HOUSE LTD	3,146.20	0.01			
226 SG HLDG --- REGSH	2,339.80	0.01	Macau	3,001.02	0.01
161 SHIMADZU CORP	4,071.74	0.01	1,076 SANDS CHINA LTD	3,001.02	0.01
44 SHIMANO INC	4,945.66	0.01			
463 SHIN-ETSU CHEMICAL CO LTD	15,214.40	0.04	Netherlands	481,617.71	1.22
488 SHIONOGI & --- REGSH	8,563.17	0.02	317 ABN AMRO BANK NV-CVA	10,149.94	0.03
257 SHISEIDO CO LTD	4,397.46	0.01	11 ADYEN NV	17,642.63	0.04
34 SMC CORP	10,458.88	0.03	613 AEGON LTD	4,920.92	0.01
14,157 SOFTBANK CORP	20,868.60	0.05	1 AKZO NOBEL N.V.	71.21	0.00
507 SOFTBANK GROUP CORP	64,145.27	0.16	30 ARGENX SE	21,756.30	0.06
387 SOMPO HOLDINGS INC	11,988.52	0.03	15 ASM INTERNATIONAL NV	9,002.85	0.02
4,281 SONY CORP --- REGSH	123,457.20	0.31	98 ASML HOLDING NV	95,355.72	0.24
4,281 SONY FINANCIAL GROUP INC	4,753.93	0.01	72 ASR NEDERLAND NV	4,888.19	0.01
28 SUMITOMO EL IND --- REGSH	799.70	0.00	48 BE SEMICONDUCTOR INDUSTRIES	7,154.34	0.02
64 SUMITOMO METAL MINING CO LTD	2,065.80	0.01	61 EURONEXT NV	9,131.40	0.02
639 SUMITOMO MITSUI FINANCIAL GR	18,068.62	0.05	53 EXOR NV	5,181.28	0.01
99 SUMITOMO MITSUI TRUST GROUP	2,881.82	0.01	479 FERROVIAL SE	27,454.60	0.07
			120 HEINEKEN HOLDING NV	8,227.35	0.02
			167 HEINEKEN NV	13,033.26	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
34	IMCD NV	3,515.60	0.01	382	SINGAPORE EXCHANGE LTD	4,898.00	0.01
1,371	ING GROEP NV	35,561.18	0.09	345	SINGAPORE TECH ENGINEERING	2,304.12	0.01
63	JDE PEET S NV	2,309.58	0.01	3,156	SINGAPORE TELECOMMUNICATIONS	10,110.43	0.03
690	KONINKLIJKE AHOLD DELHAIZE N	27,930.34	0.07	490	UNITED OVERSEAS BANK LTD	13,143.28	0.03
1,690	KONINKLIJKE KPN NV	8,115.76	0.02		Spain	371,809.99	0.94
50	KONINKLIJKE PHILIPS NV	1,353.60	0.00	33	ACCIONA SA	6,626.65	0.02
119	NN GROUP NV	8,375.52	0.02	31	ACS ACTIVIDADES CONS Y SERV	2,476.90	0.01
167	NXP SEMICONDUCTORS NV	38,030.91	0.10	460	AENA SME SA	12,577.44	0.03
1,037	PROSUS NV	73,035.39	0.19	191	AMADEUS IT GROUP SA	15,148.69	0.04
213	QIAGEN N.V.	9,434.12	0.02	2,564	BANCO BILBAO VIZCAYA ARGENTA	49,227.52	0.12
52	RANDSTAD NV	2,209.99	0.01	2,086	BANCO DE SABADELL SA	8,088.47	0.02
516	STELLANTIS NV	4,767.94	0.01	6,864	BANCO SANTANDER SA	71,570.59	0.18
529	UNIVERSAL MUSIC GROUP NV	15,265.88	0.04	560	CAIXABANK SA	5,886.47	0.01
130	WOLTERS KLUWER	17,741.91	0.05	222	CELLNEX TELECOM SA	7,692.47	0.02
	New Zealand	39,286.35	0.10	754	EDP RENOVAVEIS SA	9,922.64	0.03
1,717	AUCKLAND INTL AIRPORT LTD	7,856.15	0.02	150	GRIFOLS SA	2,172.28	0.01
1,491	CONTACT ENERGY LTD	7,878.29	0.02	6,296	IBERDROLA SA	119,141.57	0.30
196	FISHER & PAYKEL HEALTHCARE C	4,216.55	0.01	773	INDUSTRIA DE DISENO TEXTIL	42,661.68	0.11
432	INFRATIL LTD	3,097.88	0.01	521	REDEIA CORP SA	10,064.16	0.03
2,955	MERIDIAN ENERGY LTD	9,557.09	0.02	1,655	TELEFONICA SA	8,552.46	0.02
64	XERO LTD	6,680.39	0.02		Sweden	281,457.60	0.71
	Norway	41,628.39	0.11	152	ADDTECH AB-B SHARES	4,932.47	0.01
449	DNB BANK ASA	12,217.49	0.03	154	ALFA LAVAL AB	7,014.66	0.02
1	GJENSIDIGE FORSIKRING ASA	29.33	0.00	671	ASSA ABLOY AB-B	23,301.02	0.06
100	KONGSBERG GRUPPEN ASA	3,196.60	0.01	2,217	ATLAS COPCO AB-A SHS	37,456.39	0.10
293	MOWI ASA	6,190.19	0.02	1,173	ATLAS COPCO AB-B SHS	17,579.21	0.04
388	NORSK HYDRO ASA	2,628.72	0.01	99	BEIJER REF AB	1,543.67	0.00
424	ORKLA ASA	4,427.92	0.01	148	EPIROC --- REGISTERED SHS -A-	3,122.05	0.01
46	SALMAR ASA	2,457.26	0.01	155	EQT AB	5,366.02	0.01
500	TELENOR ASA	8,288.41	0.02	2,096	ERICSSON LM-B SHS	17,347.24	0.04
60	YARA INTERNATIONAL ASA	2,192.47	0.01	401	ESSITY AKTIEBOLAG-B	10,480.03	0.03
	Poland	1,940.05	0.00	110	EVOLUTION AB	9,045.51	0.02
158	INPOST SA	1,940.05	0.00	657	FASTIGHETS AB BALDER-B SHRS	4,704.08	0.01
	Portugal	30,060.28	0.08	351	HENNES & MAURITZ AB-B SHS	6,540.36	0.02
4,722	EDP SA	22,398.69	0.06	1,635	HEXAGON AB-B SHS	19,452.89	0.05
315	JERONIMO MARTINS	7,661.59	0.02	80	HOLMEN AB-B SHARES	3,040.05	0.01
	Singapore	131,596.41	0.33	59	INDUSTRIVARDEN AB-A SHS	2,341.15	0.01
2,446	CAPITALAND ASCENDAS REIT	5,293.50	0.01	76	INDUSTRIVARDEN AB-C SHS	3,013.30	0.01
3,765	CAPITALAND INTEGRATED COMMER	6,687.80	0.02	69	INDUTRADE AB	1,583.20	0.00
1,511	CAPITALAND INVESTMENT LTD/SI	3,152.82	0.01	81	INVESTMENT AB LATOUR-B SHS	1,919.69	0.00
378	DBS GROUP HOLDINGS LTD	14,997.54	0.04	843	INVESTOR AB-B SHS	26,356.34	0.07
2,875	GENTING SINGAPORE LTD	1,639.11	0.00	39	LIFCO AB-B SHS	1,317.82	0.00
1,309	GRAB HOLDINGS LTD - CL A	7,880.18	0.02	37	LUNDBERGS AB-B SHS	1,921.38	0.00
1,535	KEPPEL LTD	10,620.77	0.03	1,488	NIBE INDUSTRIER AB-B SHS	5,860.17	0.01
1,363	OVERSEA-CHINESE BANKING CORP	17,381.22	0.04	308	SAGAX AB-B	6,428.47	0.02
169	SEA LTD-ADR	30,205.37	0.08	237	SANDVIK AB	6,597.12	0.02
649	SINGAPORE AIRLINES LTD	3,282.27	0.01	442	SECURITAS AB-B SHS	6,654.60	0.02
				224	SKANDINAVISKA ENSKILDA BAN-A	4,379.92	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
62 SKANSKA AB-B SHS	1,607.83	0.00	1 SWATCH GROUP AG/THE-BR	187.84	0.00
87 SKF AB-B SHARES	2,157.17	0.01	16 SWISSCOM AG-REG	11,613.63	0.03
1 SVENSKA CELLULOZA AB SCA-B	13.22	0.00	15 SWISS LIFE HOLDING AG-REG	16,130.88	0.04
577 SVENSKA HANDELSBANKEN-A SHS	7,509.20	0.02	75 SWISS PRIME SITE-REG	10,491.86	0.03
315 SWEDBANK AB - A SHARES	9,485.06	0.02	147 SWISS RE AG	27,169.29	0.07
200 SWEDISH ORPHAN BIOVITRUM AB	6,098.81	0.02	1,711 UBS GROUP AG-REG	69,913.80	0.18
248 TELE2 AB-B SHS	4,233.49	0.01	26 VAT GROUP AG	10,274.29	0.03
1,058 TELIA CO AB	4,037.34	0.01	76 ZURICH INSURANCE GROUP AG	54,123.53	0.14
126 TRELLEBORG AB-B SHS	4,695.64	0.01			
81 VOLVO AB-B SHS	2,321.03	0.01	United Kingdom	1,038,032.95	2.64
			772 3I GROUP PLC	42,496.93	0.11
Switzerland	1,137,734.44	2.89	117 ADMIRAL GROUP PLC	5,279.75	0.01
1,083 ABB LTD-REG	78,024.42	0.20	383 ASHTEAD GROUP PLC	25,600.07	0.06
376 ALCON INC	28,005.64	0.07	81 ASSOCIATED BRITISH FOODS PLC	2,236.53	0.01
65 AMRIZE LTD	3,136.37	0.01	1,203 ASTRAZENECA PLC	181,095.74	0.46
20 BALOISE HOLDING AG - REG	4,937.05	0.01	404 AUTO TRADER GROUP PLC	4,286.88	0.01
45 BANQUE CANTONALE VAUDOIS-REG	5,310.97	0.01	1,172 AVIVA PLC	10,820.53	0.03
2 BARRY CALLEBAUT AG-REG	2,740.01	0.01	6,656 BARCLAYS PLC	34,014.39	0.09
40 BKW AG	8,541.80	0.02	852 BARRATT REDROW PLC	4,472.15	0.01
11 BUNGE GLOBAL SA	893.75	0.00	2,744 BT GROUP PLC	7,061.25	0.02
1 CHOCOLADEFABRIKEN LINDT-PC	15,283.74	0.04	216 BUNZL PLC	6,821.89	0.02
208 CHUBB LTD	58,708.00	0.15	16 CNH INDUSTRIAL NV	173.60	0.00
367 CIE FINANCIERE RICHEMO-A REG	69,929.63	0.18	157 COCA-COLA EUROPACIFIC PARTNE	14,194.37	0.04
214 COCA-COLA HBC AG-DI	10,094.88	0.03	825 COMPASS GROUP PLC	28,088.33	0.07
158 DSM-FIRMENICH AG	13,463.34	0.03	1,580 DIAGEO PLC	37,765.99	0.10
2 EMS-CHEMIE HOLDING AG-REG	1,414.00	0.00	612 ENTAIN PLC	7,199.24	0.02
68 GALDERMA GROUP AG	11,820.26	0.03	3,057 GSK PLC	64,797.95	0.16
109 GARMIN LTD	26,837.98	0.07	7,335 HALEON PLC	32,823.45	0.08
20 GEBERIT AG-REG	15,012.25	0.04	220 HALMA PLC	10,217.98	0.03
7 GIVAUDAN-REG	28,435.79	0.07	111 HIKMA PHARMACEUTICALS PLC	2,537.37	0.01
31 HELVETIA HOLDING AG-REG	7,586.19	0.02	8,082 HSBC HOLDINGS PLC	113,699.42	0.29
65 HOLCIM LTD	5,501.52	0.01	579 INFORMA PLC	7,152.45	0.02
90 JULIUS BAER GROUP LTD	6,217.06	0.02	62 INTERCONTINENTAL HOTELS GROU	7,490.33	0.02
52 KUEHNE + NAGEL INTL AG-REG	9,682.80	0.02	71 INTERTEK GROUP PLC	4,513.44	0.01
131 LOGITECH INTERNATIONAL-REG	14,288.51	0.04	1,774 JD SPORTS FASHION PLC	2,275.98	0.01
53 LONZA GROUP AG-REG	35,119.41	0.09	789 KINGFISHER PLC	3,278.96	0.01
1,472 NOVARTIS AG-REG	185,235.65	0.47	467 LAND SECURITIES GROUP PLC	3,659.00	0.01
18 PARTNERS GROUP HOLDING AG	23,381.85	0.06	2,589 LEGAL & GENERAL GROUP PLC	8,295.30	0.02
20 ROCHE HOLDING AG-BR	6,842.49	0.02	28,390 LLOYDS BANKING GROUP PLC	32,035.85	0.08
540 ROCHE HOLDING AG-GENUSSCHEIN	176,398.94	0.45	227 LONDON STOCK EXCHANGE GROUP	26,024.63	0.07
252 SANDOZ GROUP AG	14,940.40	0.04	1,098 M&G PLC	3,739.78	0.01
14 SCHINDLER HOLDING AG-REG	5,041.37	0.01	1,330 MARKS & SPENCER GROUP PLC	6,526.38	0.02
26 SCHINDLER HOLDING-PART CERT	9,842.93	0.02	326 MELROSE INDUSTRIES PLC	2,671.87	0.01
98 SGS SA-REG	10,159.46	0.03	196 MONDI PLC	2,701.96	0.01
183 SIG GROUP AG	1,887.24	0.00	860 NATIONAL GRID PLC	12,359.17	0.03
33 SIKA AG-REG	7,345.62	0.02	3,774 NATWEST GROUP PLC	26,501.02	0.07
43 SONOVA HOLDING AG-REG	11,706.39	0.03	73 NEXT PLC	12,161.61	0.03
596 STMICROELECTRONICS NV	16,698.65	0.04	267 PEARSON PLC	3,797.56	0.01
69 STRAUMANN HOLDING AG-REG	7,362.96	0.02	97 PENTAIR PLC	10,743.72	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
332 PHOENIX GROUP HOLDINGS PLC	2,876.14	0.01	48 AMERIPRISE FINANCIAL INC	23,580.00	0.06
446 RECKITT BENCKISER GROUP PLC	34,332.24	0.09	179 AMETEK INC	33,652.00	0.09
868 RELX PLC	41,564.90	0.11	278 AMGEN INC	78,451.60	0.20
1,611 RENTOKIL INITIAL PLC	8,150.34	0.02	891 AMPHENOL CORP-CL A	110,261.25	0.28
355 ROLLS-ROYCE HOLDINGS PLC	5,687.20	0.01	390 ANALOG DEVICES INC	95,823.00	0.24
243 ROYALTY PHARMA PLC- CL A	8,573.04	0.02	419 ANNALY CAPITAL MANAGEMENT IN	8,467.99	0.02
442 SAGE GROUP PLC/THE	6,545.43	0.02	103 AON PLC-CLASS A	36,727.74	0.09
402 SCHROEDERS PLC	2,034.87	0.01	193 APOLLO GLOBAL MANAGEMENT INC	25,721.11	0.07
832 SEGRO PLC	7,340.96	0.02	8,474 APPLE INC	2,157,734.62	5.48
181 SEVERN TRENT PLC	6,306.17	0.02	191 APPLIED MATERIALS INC	39,105.34	0.10
536 SMITH & NEPHEW PLC	9,651.21	0.02	121 APPOVIN CORP-CLASS A	86,943.34	0.22
139 SMITHS GROUP PLC	4,401.24	0.01	74 ARCHER-DANIELS-MIDLAND CO	4,420.76	0.01
46 SPIRAX GROUP PLC	4,220.33	0.01	98 ARES MANAGEMENT CORP - A	15,669.22	0.04
432 SSE PLC	10,128.16	0.03	784 ARISTA NETWORKS INC	114,236.64	0.29
993 STANDARD CHARTERED PLC	19,190.03	0.05	135 ARTHUR J GALLAGHER & CO	41,814.90	0.11
907 TESCO PLC	5,439.75	0.01	3,499 AT&T INC	98,811.76	0.25
441 UNITED UTILITIES GROUP PLC	6,806.69	0.02	170 AUTODESK INC	54,003.90	0.14
9,151 VODAFONE GROUP PLC	10,614.44	0.03	203 AUTOMATIC DATA PROCESSING	59,580.50	0.15
81 WHITBREAD PLC	3,511.27	0.01	3 AUTOZONE INC	12,870.72	0.03
54 WILLIS TOWERS WATSON PLC	18,654.30	0.05	103 AVALONBAY COMMUNITIES INC	19,896.51	0.05
303 WISE PLC - A	4,221.88	0.01	48 AVERY DENNISON CORP	7,784.16	0.02
1,246 WPP PLC	6,169.54	0.02	57 AXON ENTERPRISE INC	40,905.48	0.10
United States of America	29,164,131.97	74.04	64 BALL CORP	3,226.88	0.01
104 3M CO	16,138.72	0.04	3,446 BANK OF AMERICA CORP	177,779.14	0.45
422 ABBOTT LABORATORIES	56,522.68	0.14	357 BANK OF NEW YORK MELLON CORP	38,898.72	0.10
887 ABBVIE INC	205,375.98	0.52	312 BAXTER INTERNATIONAL INC	7,104.24	0.02
216 ADOBE INC	76,194.00	0.19	183 BECTON DICKINSON AND CO	34,252.11	0.09
1,323 ADVANCED MICRO DEVICES	214,048.17	0.54	74 BENTLEY SYSTEMS INC-CLASS B	3,809.52	0.01
85 AECOM	11,089.95	0.03	33 BEST BUY CO INC	2,495.46	0.01
258 AFLAC INC	28,818.60	0.07	84 BIOGEN INC	11,766.72	0.03
207 AGILENT TECHNOLOGIES INC	26,568.45	0.07	82 BIOMARIN PHARMACEUTICAL INC	4,441.12	0.01
215 AIRBNB INC-CLASS A	26,105.30	0.07	73 BLACKROCK INC	85,108.51	0.22
17 AIR PRODUCTS & CHEMICALS INC	4,636.24	0.01	384 BLACKSTONE INC	65,606.40	0.17
67 AKAMAI TECHNOLOGIES INC	5,075.92	0.01	288 BLOCK INC	20,813.76	0.05
66 ALBERTSONS COS INC - CLASS A	1,155.66	0.00	6 BOOKING HOLDINGS INC	32,395.62	0.08
98 ALEXANDRIA REAL ESTATE EQUIT	8,167.32	0.02	57 BOOZ ALLEN HAMILTON HOLDINGS	5,697.15	0.01
43 ALIGN TECHNOLOGY INC	5,384.46	0.01	367 BOSTON SCIENTIFIC CORP	35,830.21	0.09
146 ALLSTATE CORP	31,338.90	0.08	1,593 BRISTOL-MYERS SQUIBB CO	71,844.30	0.18
64 ALNYLAM PHARMACEUTICALS INC	29,184.00	0.07	3,374 BROADCOM INC	1,113,116.34	2.83
2,980 ALPHABET INC-CL A	724,438.00	1.84	49 BROADRIDGE FINANCIAL SOLUTIO	11,670.33	0.03
2,530 ALPHABET INC-CL C	616,181.50	1.56	149 BROOKFIELD RENEWABLE CORP	5,130.49	0.01
7,429 AMAZON.COM INC	1,631,185.53	4.14	131 BROWN & BROWN INC	12,286.49	0.03
282 AMERICAN EXPRESS CO	93,669.12	0.24	235 BROWN-FORMAN CORP-CLASS B	6,363.80	0.02
32 AMERICAN FINANCIAL GROUP INC	4,663.04	0.01	18 BUILDERS FIRSTSOURCE INC	2,182.50	0.01
210 AMERICAN HOMES 4 RENT- A	6,982.50	0.02	51 BURLINGTON STORES INC	12,979.50	0.03
319 AMERICAN INTERNATIONAL GROUP	25,054.26	0.06	95 BXP INC	7,062.30	0.02
381 AMERICAN TOWER CORP	73,273.92	0.19	75 C.H. ROBINSON WORLDWIDE INC	9,930.00	0.03
141 AMERICAN WATER WORKS CO INC	19,625.79	0.05	141 CADENCE DESIGN SYS INC	49,527.66	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
67	CAMDEN PROPERTY TRUST	7,154.26	0.02	91	DECKERS OUTDOOR CORP	9,224.67	0.02
327	CAPITAL ONE FINANCIAL CORP	69,513.66	0.18	60	DEERE & CO	27,435.60	0.07
37	CARDINAL HEALTH INC	5,807.52	0.01	220	DELL TECHNOLOGIES -C	31,189.40	0.08
28	CARLISLE COS INC	9,210.88	0.02	82	DEXCOM INC	5,517.78	0.01
103	CARLYLE GROUP INC/THE	6,458.10	0.02	36	DICK'S SPORTING GOODS INC	7,999.92	0.02
298	CARNIVAL CORP	8,615.18	0.02	280	DIGITAL REALTY TRUST INC	48,406.40	0.12
232	CARRIER GLOBAL CORP	13,850.40	0.04	88	DOCUSIGN INC	6,343.92	0.02
78	CARVANA CO	29,424.72	0.07	136	DOLLAR GENERAL CORP	14,055.60	0.04
19	CATERPILLAR INC	9,065.85	0.02	129	DOLLAR TREE INC	12,173.73	0.03
59	CBOE GLOBAL MARKETS INC	14,469.75	0.04	361	DOMINION ENERGY INC	22,082.37	0.06
207	CBRE GROUP INC - A	32,614.92	0.08	13	DOMINO'S PIZZA INC	5,612.23	0.01
84	CDW CORP/DE	13,379.52	0.03	158	DOORDASH INC - A	42,974.42	0.11
28	CENCORA INC	8,750.84	0.02	49	DOVER CORP	8,174.67	0.02
223	CENTENE CORP	7,956.64	0.02	178	DRAFTKINGS INC-CL A	6,657.20	0.02
38	CHARTER COMMUNICATIONS INC-A	10,453.99	0.03	170	DR HORTON INC	28,809.90	0.07
631	CHIPOTLE MEXICAN GRILL INC	24,728.89	0.06	85	DUPONT DE NEMOURS INC	6,621.50	0.02
184	CHURCH & DWIGHT CO INC	16,123.92	0.04	131	DYNATRACE INC	6,346.95	0.02
88	CINCINNATI FINANCIAL CORP	13,912.80	0.04	332	EBAY INC	30,195.40	0.08
168	CINTAS CORP	34,483.68	0.09	54	ECOLAB INC	14,788.44	0.04
3,097	CISCO SYSTEMS INC	211,896.74	0.54	558	EDISON INTERNATIONAL	30,846.24	0.08
950	CITIGROUP INC	96,425.00	0.24	131	EDWARDS LIFESCIENCES CORP	10,187.87	0.03
209	CITIZENS FINANCIAL GROUP	11,110.44	0.03	102	ELECTRONIC ARTS INC	20,573.40	0.05
71	CLOROX COMPANY	8,754.30	0.02	109	ELEVANCE HEALTH INC	35,220.08	0.09
144	CLOUDFLARE INC - CLASS A	30,900.96	0.08	635	ELI LILLY & CO	484,505.00	1.23
171	CME GROUP INC	46,202.49	0.12	34	EMCOR GROUP INC	22,084.36	0.06
251	COGNIZANT TECH SOLUTIONS-A	16,834.57	0.04	154	EMERSON ELECTRIC CO	20,201.72	0.05
107	COINBASE GLOBAL INC -CLASS A	36,111.43	0.09	35	ENTEGRIS INC	3,236.10	0.01
1,873	COMCAST CORP-CLASS A	58,849.66	0.15	66	EQUIFAX INC	16,930.98	0.04
62	CONSOLIDATED EDISON INC	6,232.24	0.02	135	EQUINIX INC	105,737.40	0.27
116	CONSTELLATION BRANDS INC-A	15,621.72	0.04	139	EQUITABLE HOLDINGS INC	7,058.42	0.02
131	CONSTELLATION ENERGY	43,108.17	0.11	113	EQUITY LIFESTYLE PROPERTIES	6,859.10	0.02
164	COOPER COS INC/THE	11,243.84	0.03	255	EQUITY RESIDENTIAL	16,506.15	0.04
420	COPART INC	18,887.40	0.05	13	ERIE INDEMNITY COMPANY-CL A	4,136.08	0.01
121	COREBRIDGE FINANCIAL INC	3,878.05	0.01	86	ESSENTIAL UTILITIES INC	3,431.40	0.01
410	CORNING INC	33,632.30	0.09	52	ESSEX PROPERTY TRUST INC	13,918.32	0.04
38	CORPAY INC	10,946.28	0.03	145	ESTEE LAUDER COMPANIES-CL A	12,777.40	0.03
364	COSTAR GROUP INC	30,710.68	0.08	280	EVERSOURCE ENERGY	19,919.20	0.05
106	COSTCO WHOLESALE CORP	98,116.78	0.25	1,139	EXELON CORP	51,266.39	0.13
64	CRH PLC	7,673.60	0.02	19	EXPEDIA GROUP INC	4,061.25	0.01
128	CROWDSTRIKE HOLDINGS INC - A	62,768.64	0.16	89	EXPEDITORS INTL WASH INC	10,910.51	0.03
382	CROWN CASTLE INC	36,859.18	0.09	154	EXTRA SPACE STORAGE INC	21,704.76	0.06
28	CROWN HOLDINGS INC	2,704.52	0.01	70	F5 INC	22,623.30	0.06
17	CUMMINS INC	7,180.29	0.02	16	FACTSET RESEARCH SYSTEMS INC	4,583.84	0.01
682	CVS HEALTH CORP	51,415.98	0.13	14	FAIR ISAAC CORP	20,951.42	0.05
498	DANAHER CORP	98,733.48	0.25	854	FASTENAL CO	41,880.16	0.11
49	DARDEN RESTAURANTS INC	9,327.64	0.02	166	FEDEX CORP	39,144.46	0.10
146	DATADOG INC - CLASS A	20,790.40	0.05	6	FERGUSON ENTERPRISES INC	1,344.09	0.00
21	DAVITA INC	2,790.27	0.01	22	FERGUSON ENTERPRISES INC	4,940.76	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
114 FIDELITY NATIONAL FINANCIAL	6,895.86	0.02	156 ILLUMINA INC	14,815.32	0.04
272 FIDELITY NATIONAL INFO SERV	17,935.68	0.05	72 INCYTE CORP	6,106.32	0.02
377 FIFTH THIRD BANCORP	16,795.35	0.04	330 INGERSOLL-RAND INC	27,264.60	0.07
3 FIRST CITIZENS BCSHS -CL A	5,367.48	0.01	15 INSULET CORP	4,630.95	0.01
157 FIRST SOLAR INC	34,623.21	0.09	3,182 INTEL CORP	106,756.10	0.27
269 FISERV INC	34,682.17	0.09	248 INTERACTIVE BROKERS GRO-CL A	17,067.36	0.04
85 FLUTTER ENTERTAINMENT PLC-DI	21,590.00	0.05	293 INTERCONTINENTAL EXCHANGE IN	49,364.64	0.13
187 FORD MOTOR CO	2,236.52	0.01	32 INTERNATIONAL PAPER CO	1,484.80	0.00
316 FORTINET INC	26,569.28	0.07	758 INTL BUSINESS MACHINES CORP	213,877.28	0.54
261 FORTIVE CORPORATION	12,786.39	0.03	57 INTL FLAVORS & FRAGRANCES	3,507.78	0.01
103 FOX CORP - CLASS A	6,495.18	0.02	140 INTUIT INC	95,607.40	0.24
64 FOX CORP - CLASS B	3,666.56	0.01	95 INTUITIVE SURGICAL INC	42,486.85	0.11
173 GAMING AND LEISURE PROPRIETIE	8,063.53	0.02	456 INVITATION HOMES INC	13,374.48	0.03
40 GARTNER INC	10,514.80	0.03	139 IQVIA HOLDINGS INC	26,401.66	0.07
23 GE HEALTHCARE TECHNOLOGY	1,727.30	0.00	220 IRON MOUNTAIN INC	22,426.80	0.06
245 GEN DIGITAL INC	6,955.55	0.02	18 JABIL INC	3,909.06	0.01
35 GENERAL ELECTRIC	10,528.70	0.03	32 JACK HENRY & ASSOCIATES INC	4,765.76	0.01
317 GENERAL MILLS INC	15,983.14	0.04	110 JACOBS SOLUTIONS INC	16,484.60	0.04
46 GENERAL MOTORS CO	2,804.62	0.01	48 JM SMUCKER CO/THE	5,212.80	0.01
30 GENUINE PARTS CO	4,158.00	0.01	1,877 JOHNSON & JOHNSON	348,033.34	0.88
8 GE VERNOVA INC	4,919.20	0.01	170 JOHNSON CONTROLS INTERNATION	18,691.50	0.05
620 GILEAD SCIENCES INC	68,820.00	0.17	1,365 JPMORGAN CHASE & CO	430,561.95	1.09
111 GLOBAL PAYMENTS INC	9,221.88	0.02	157 KELLANOVA	12,877.14	0.03
96 GODADDY INC - CLASS A	13,135.68	0.03	1,387 KENVUE INC	22,511.01	0.06
152 GOLDMAN SACHS GROUP INC	121,045.20	0.31	787 KEURIG DR PEPPER INC	20,076.37	0.05
103 GRACO INC	8,750.88	0.02	173 KEYCORP	3,233.37	0.01
149 HARTFORD INSURANCE GROUP INC	19,875.11	0.05	123 KEYSIGHT TECHNOLOGIES IN	21,515.16	0.05
88 HCA HEALTHCARE INC	37,505.60	0.10	215 KIMBERLY-CLARK CORP	26,733.10	0.07
444 HEALTHPEAK PROPERTIES INC	8,502.60	0.02	593 KIMCO REALTY CORP	12,957.05	0.03
1 HEICO CORP	322.82	0.00	295 KKR & CO -REGISTERED SHS	38,335.25	0.10
16 HEICO CORP-CLASS A	4,065.44	0.01	98 KLA CORP	105,702.80	0.27
84 HERSHEY CO/THE	15,712.20	0.04	392 KRAFT HEINZ CO/THE	10,207.68	0.03
1,004 HEWLETT PACKARD ENTERPRISE	24,658.24	0.06	93 KROGER CO	6,269.13	0.02
80 HILTON WORLDWIDE HOLDINGS IN	20,755.20	0.05	36 LABCORP HOLDINGS INC	10,334.16	0.03
133 HOLOGIC INC	8,976.17	0.02	298 LAM RESEARCH CORP	39,902.20	0.10
478 HOME DEPOT INC	193,680.82	0.49	151 LAS VEGAS SANDS CORP	8,122.29	0.02
38 HORMEL FOODS CORP	940.12	0.00	137 LENNAR CORP-A	17,267.48	0.04
14 HOWMET AEROSPACE INC	2,747.22	0.01	8 LENNOX INTERNATIONAL INC	4,234.88	0.01
129 HP INC	3,512.67	0.01	92 LIBERTY MEDIA CORP-FORMULA-C	9,609.40	0.02
39 HUBBELL INC	16,782.09	0.04	66 LIVE NATION ENTERTAINMENT IN	10,784.40	0.03
27 HUBSPOT INC	12,630.60	0.03	271 LOWE'S COS INC	68,105.01	0.17
65 HUMANA INC	16,911.05	0.04	40 LPL FINANCIAL HOLDINGS INC	13,307.60	0.03
50 HUNT (JB) TRANSPRT SVCS INC	6,708.50	0.02	90 M & T BANK CORP	17,785.80	0.05
836 HUNTINGTON BANCSHARES INC	14,437.72	0.04	7 MARKEL GROUP INC	13,379.52	0.03
23 HYATT HOTELS CORP - CL A	3,264.39	0.01	72 MARRIOTT INTERNATIONAL -CL A	18,751.68	0.05
47 IDEX CORP	7,649.72	0.02	267 MARSH & MCLENNAN COS	53,808.51	0.14
63 IDEXX LABORATORIES INC	40,250.07	0.10	24 MARTIN MARIETTA MATERIALS	15,126.72	0.04
71 ILLINOIS TOOL WORKS	18,513.96	0.05	1,038 MARVELL TECHNOLOGY INC	87,264.66	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
129 MASCO CORP	9,080.31	0.02	338 PALO ALTO NETWORKS INC	68,823.56	0.17
416 MASTERCARD INC - A	236,624.96	0.60	29 PARKER HANNIFIN CORP	21,986.35	0.06
191 MCCORMICK & CO-NON VTG SHRS	12,779.81	0.03	155 PAYCHEX INC	19,647.80	0.05
339 MCDONALD'S CORP	103,018.71	0.26	23 PAYCOM SOFTWARE INC	4,787.22	0.01
24 MCKESSON CORP	18,540.96	0.05	459 PAYPAL HOLDINGS INC	30,780.54	0.08
2,002 MERCK & CO. INC.	168,027.86	0.43	4,573 PFIZER INC	116,520.04	0.30
1,115 META PLATFORMS INC-CLASS A	818,833.70	2.08	1,524 P G & E CORP	22,981.92	0.06
294 METLIFE INC	24,216.78	0.06	266 PINTEREST INC- CLASS A	8,557.22	0.02
16 METTLER-TOLEDO INTERNATIONAL	19,641.76	0.05	201 PNC FINANCIAL SERVICES GROUP	40,386.93	0.10
374 MICROCHIP TECHNOLOGY INC	24,018.28	0.06	23 POOL CORP	7,131.61	0.02
772 MICRON TECHNOLOGY INC	129,171.04	0.33	50 PPG INDUSTRIES INC	5,255.50	0.01
3,728 MICROSOFT CORP	1,930,917.60	4.90	101 PRINCIPAL FINANCIAL GROUP	8,373.91	0.02
92 MID-AMERICA APARTMENT COMM	12,855.16	0.03	309 PROGRESSIVE CORP	76,307.55	0.19
26 MOLINA HEALTHCARE INC	4,975.36	0.01	747 PROLOGIS INC	85,546.44	0.22
107 MOLSON COORS BEVERAGE CO - B	4,841.75	0.01	183 PRUDENTIAL FINANCIAL INC	18,984.42	0.05
33 MONGODB INC	10,242.54	0.03	71 PTC INC	14,414.42	0.04
39 MONOLITHIC POWER SYSTEMS INC	35,904.96	0.09	68 PUBLIC SERVICE ENTERPRISE GP	5,675.28	0.01
538 MONSTER BEVERAGE CORP	36,212.78	0.09	116 PUBLIC STORAGE	33,506.60	0.09
77 MOODY'S CORP	36,688.96	0.09	151 PULTEGROUP INC	19,951.63	0.05
579 MORGAN STANLEY	92,037.84	0.23	236 PURE STORAGE INC - CLASS A	19,779.16	0.05
128 MOTOROLA SOLUTIONS INC	58,533.12	0.15	822 QUALCOMM INC	136,747.92	0.35
220 NASDAQ INC	19,459.00	0.05	167 QUANTA SERVICES INC	69,208.14	0.18
52 NATERA INC	8,370.44	0.02	66 QUEST DIAGNOSTICS INC	12,578.28	0.03
163 NETAPP INC	19,308.98	0.05	102 RAYMOND JAMES FINANCIAL INC	17,605.20	0.04
210 NETFLIX INC	251,773.20	0.64	726 REALTY INCOME CORP	44,133.54	0.11
43 NEUROCRINE BIOSCIENCES INC	6,036.34	0.02	29 REDDIT INC-CL A	6,669.71	0.02
713 NEWMONT CORP	60,113.03	0.15	113 REGENCY CENTERS CORP	8,237.70	0.02
166 NEWS CORP - CLASS A	5,097.86	0.01	59 REGENERON PHARMACEUTICALS	33,173.93	0.08
1,365 NEXTERA ENERGY INC	103,043.85	0.26	548 REGIONS FINANCIAL CORP	14,450.76	0.04
808 NIKE INC -CL B	56,341.84	0.14	35 RELIANCE INC	9,829.05	0.02
19 NORDSON CORP	4,312.05	0.01	131 REPUBLIC SERVICES INC	30,061.88	0.08
116 NORTHERN TRUST CORP	15,613.60	0.04	30 RESMED INC	8,211.90	0.02
21 NRG ENERGY INC	3,400.95	0.01	78 REVVITY INC	6,836.70	0.02
24 NUCOR CORP	3,250.32	0.01	78 RITCHIE BRO AUCTION - REG SHS	8,450.25	0.02
110 NUTANIX INC - A	8,182.90	0.02	362 ROBINHOOD MARKETS INC - A	51,831.16	0.13
13,045 NVIDIA CORP	2,433,936.10	6.18	278 ROBLOX CORP -CLASS A	38,508.56	0.10
2 NVR INC	16,069.32	0.04	91 ROCKWELL AUTOMATION INC	31,807.23	0.08
204 O'REILLY AUTOMOTIVE INC	21,993.24	0.06	176 ROLLINS INC	10,338.24	0.03
102 OKTA INC	9,353.40	0.02	52 ROPER TECHNOLOGIES INC	25,931.88	0.07
139 OLD DOMINION FREIGHT LINE	19,568.42	0.05	215 ROSS STORES INC	32,763.85	0.08
84 OMNICOM GROUP	6,848.52	0.02	109 ROYAL CARIBBEAN CRUISES LTD	35,270.22	0.09
246 ON SEMICONDUCTOR	12,130.26	0.03	30 RPM INTERNATIONAL INC	3,536.40	0.01
1,313 ORACLE CORP	369,268.12	0.94	156 S&P GLOBAL INC	75,926.76	0.19
269 OTIS WORLDWIDE CORP	24,594.67	0.06	767 SALESFORCE INC	181,779.00	0.46
53 OWENS CORNING	7,497.38	0.02	170 SAMSARA INC-CL A	6,332.50	0.02
20 PACCAR INC	1,966.40	0.00	82 SBA COMMUNICATIONS CORP	15,854.70	0.04
38 PACKAGING CORP OF AMERICA	8,281.34	0.02	850 SCHWAB (CHARLES) CORP	81,149.50	0.21
1,075 PALANTIR TECHN-A	196,101.50	0.50	121 SEAGATE TECHNOLOGY HOLDINGS	28,563.26	0.07

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
170	SERVICENOW INC	156,447.60	0.40	52	UNITED RENTALS INC	49,642.32	0.13
156	SHERWIN-WILLIAMS CO/THE	54,016.56	0.14	18	UNITED THERAPEUTICS CORP	7,545.78	0.02
266	SIMON PROPERTY GROUP INC	49,920.22	0.13	790	US BANCORP	38,180.70	0.10
480	SNAP INC - A	3,700.80	0.01	77	VEEVA SYSTEMS INC-CLASS A	22,939.07	0.06
32	SNAP-ON INC	11,088.96	0.03	312	VENTAS INC	21,836.88	0.06
144	SNOWFLAKE INC	32,479.20	0.08	184	VERALTO CORP	19,616.24	0.05
91	SOLVENTUM CORP	6,643.00	0.02	34	VERISIGN INC	9,505.38	0.02
135	SS&C TECHNOLOGIES HOLDINGS	11,982.60	0.03	72	VERISK ANALYTICS INC	18,108.72	0.05
558	STARBUCKS CORP	47,206.80	0.12	2,199	VERIZON COMMUNICATIONS INC	96,646.05	0.25
157	STATE STREET CORP	18,213.57	0.05	129	VERTEX PHARMACEUTICALS INC	50,521.56	0.13
21	STEEL DYNAMICS INC	2,928.03	0.01	286	VERTIV HOLDINGS CO-A	43,145.96	0.11
74	STERIS PLC	18,310.56	0.05	762	VICI PROPERTIES INC	24,848.82	0.06
127	STRATEGY INC	40,920.67	0.10	885	VISA INC-CLASS A SHARES	302,121.30	0.77
82	STRYKER CORP	30,312.94	0.08	83	VULCAN MATERIALS CO	25,532.46	0.06
110	SUN COMMUNITIES INC	14,190.00	0.04	119	WABTEC CORP	23,855.93	0.06
393	SUPER MICRO COMPUTER INC	18,840.42	0.05	3,103	WALMART INC	319,795.18	0.81
224	SYNCHRONY FINANCIAL	15,915.20	0.04	895	WALT DISNEY CO/THE	102,477.50	0.26
93	SYNOPSYS INC	45,885.27	0.12	961	WARNER BROS DISCOVERY INC	18,768.33	0.05
70	SYSCO CORP	5,763.80	0.01	188	WASTE MANAGEMENT INC	41,516.04	0.11
88	TAKE-TWO INTERACTIVE SOFTWARE	22,735.68	0.06	46	WATERS CORP	13,791.26	0.04
317	TARGET CORP	28,434.90	0.07	9	WATSCO INC	3,638.70	0.01
10	TELEDYNE TECHNOLOGIES INC	5,860.40	0.01	1,553	WELLS FARGO & CO	130,172.46	0.33
139	TERADYNE INC	19,131.96	0.05	504	WELLTOWER INC	89,782.56	0.23
3,899	TESLA INC	1,733,963.28	4.40	202	WESTERN DIGITAL CORP	24,252.12	0.06
693	TEXAS INSTRUMENTS INC	127,324.89	0.32	61	WEST PHARMACEUTICAL SERVICES	16,002.13	0.04
129	THE CIGNA GROUP	37,184.25	0.09	96	WILLIAMS-SONOMA INC	18,763.20	0.05
289	THERMO FISHER SCIENTIFIC INC	140,170.78	0.36	104	WORKDAY INC-CLASS A	25,035.92	0.06
741	TJX COMPANIES INC	107,104.14	0.27	189	WP CAREY INC	12,770.73	0.03
216	T-MOBILE US INC	51,706.08	0.13	174	WR BERKLEY CORP	13,331.88	0.03
250	TOAST INC-CLASS A	9,127.50	0.02	32	WW GRAINGER INC	30,494.72	0.08
406	TRACTOR SUPPLY COMPANY	23,089.22	0.06	205	XYLEM INC	30,237.50	0.08
226	TRADE DESK INC/THE -CLASS A	11,076.26	0.03	133	YUM! BRANDS INC	20,216.00	0.05
50	TRADEWEB MARKETS INC-CLASS A	5,549.00	0.01	31	ZEBRA TECHNOLOGIES CORP-CL A	9,211.96	0.02
10	TRANSDIGM GROUP INC	13,180.20	0.03	104	ZILLOW GROUP INC - C	8,013.20	0.02
139	TRANSUNION	11,645.42	0.03	44	ZIMMER BIOMET HOLDINGS INC	4,334.00	0.01
124	TRAVELERS COS INC/THE	34,623.28	0.09	355	ZOETIS INC	51,943.60	0.13
203	TRIMBLE INC	16,574.95	0.04	150	ZOOM COMMUNICATIONS INC	12,375.00	0.03
131	T ROWE PRICE GROUP INC	13,445.84	0.03	51	ZSCALER INC	15,282.66	0.04
702	TRUIST FINANCIAL CORP	32,095.44	0.08		Uruguay	74,782.08	0.19
67	TWILIO INC - A	6,706.03	0.02	32	MERCADOLIBRE INC	74,782.08	0.19
24	TYLER TECHNOLOGIES INC	12,555.84	0.03		Warrants	-	0.00
34	TYSON FOODS INC-CL A	1,846.20	0.00		Canada	-	0.00
1,299	UBER TECHNOLOGIES INC	127,263.03	0.32	219	CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
197	UDR INC	7,340.22	0.02		Rights	-	0.00
59	U-HAUL HOLDING CO-NON VOTING	3,003.10	0.01		Italy	-	0.00
34	ULTA BEAUTY INC	18,589.50	0.05	49	TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	-	0.00
471	UNITEDHEALTH GROUP INC	162,636.30	0.41		Total securities portfolio	39,296,959.89	99.76
511	UNITED PARCEL SERVICE-CL B	42,683.83	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	416,577,944.78	98.07	2,169,000 BNP PAR 1.625% 23-02-26 EMTN	2,164,261.60	0.51
Bonds	416,577,944.78	98.07	3,200,000 BPCE 0.25% 15-01-26	3,182,322.40	0.75
Australia	9,153,520.52	2.15	2,100,000 BPCE 0.375% 02-02-26 EMTN	2,087,493.56	0.49
2,069,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.652% 20-01-26	2,077,012.51	0.49	1,600,000 BPCE 1.375% 23-03-26 EMTN	1,594,387.44	0.38
2,047,000 NATL AUSTRALIA BANK 1.25% 18-05-26	2,035,754.70	0.48	2,100,000 BPCE 3.625% 17-04-26 EMTN	2,115,578.53	0.50
1,653,000 TELSTRA CORPORATION 1.125% 14-04-26	1,643,717.49	0.39	1,600,000 BQ POSTALE 0.25% 12-07-26 EMTN	1,576,208.24	0.37
1,309,000 TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	1,319,881.78	0.31	2,100,000 CA 0.375% 21-10-25 EMTN	2,098,073.46	0.49
2,069,000 WESTPAC BANKING 3.703% 16-01-26	2,077,154.04	0.49	1,700,000 CAPGEMINI 1.625% 15-04-26	1,694,810.07	0.40
Austria	3,193,623.49	0.75	1,100,000 CARREFOUR S A 1.75% 04-05-26	1,096,766.44	0.26
1,100,000 ERSTE GR BK 0.875% 22-05-26	1,091,238.56	0.26	1,600,000 COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	1,592,168.40	0.37
1,100,000 ERSTE GR BK 1.5% 07-04-26 EMTN	1,096,209.18	0.26	1,100,000 COVIVIO 1.875% 20-05-26	1,097,536.06	0.26
1,000,000 VORARLBERGER LANDES UND HYPOTHEKENBANK 4.125% 16-02-26	1,006,175.75	0.24	1,000,000 CREDIT MUTUEL ARKEA 0.01% 28-01-26	993,065.90	0.23
Belgium	3,189,924.85	0.75	1,100,000 CREDIT MUTUEL ARKEA 1.625% 15-04-26	1,097,098.81	0.26
1,100,000 BELFIUS SANV 0.01% 15-10-25	1,099,128.31	0.26	1,000,000 EDENRED 1.875% 06-03-26	998,513.95	0.24
1,100,000 BELFIUS SANV 0.375% 13-02-26	1,092,865.34	0.26	2,600,000 ESSLORLUXOTTICA 0.375% 05-01-26	2,587,637.78	0.61
1,000,000 ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	997,931.20	0.23	1,100,000 KERING 1.25% 10-05-26 EMTN	1,092,849.28	0.26
Denmark	9,465,281.40	2.23	1,000,000 KLEPIERRE 1.875% 19-02-26 EMTN	998,892.90	0.24
1,613,000 AP MOELLER MAERSK AS 1.75% 16-03-26	1,609,765.94	0.38	2,600,000 L OREAL S A 0.875% 29-06-26	2,575,529.06	0.61
1,004,000 ISS GLOBAL AS 0.875% 18-06-26	994,135.45	0.23	2,100,000 RTE EDF TRANSPORT 1.625% 27-11-25	2,098,093.52	0.49
2,759,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	2,775,914.61	0.65	1,300,000 SANEF STE DES AUTOROUTES DU NORD ET DE L 1.875% 16-03-26	1,297,095.87	0.31
1,582,000 NYKREDIT 0.25% 13-01-26	1,573,179.72	0.37	3,200,000 SANOFI 1.0% 21-03-26 EMTN	3,184,001.44	0.75
1,492,000 ORSTED 3.625% 01-03-26 EMTN	1,496,852.58	0.35	2,700,000 SG 0.125% 24-02-26	2,678,373.54	0.63
1,004,000 VESTAS WIND SYSTEMS AS 4.125% 15-06-26	1,015,433.10	0.24	1,600,000 SG 0.875% 01-07-26 EMTN	1,584,675.20	0.37
Finland	7,628,276.75	1.80	1,000,000 SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.0% 13-05-26	992,265.55	0.23
1,278,000 NOKIA OYJ 2.0% 11-03-26 EMTN	1,275,470.00	0.30	1,000,000 SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	994,448.30	0.23
1,603,000 NORDEA BKP 0.375% 28-05-26	1,585,183.61	0.37	1,400,000 SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	1,395,931.11	0.33
1,089,000 OP CORPORATE BANK 0.25% 24-03-26	1,079,512.85	0.25	1,104,000 SODEXO 2.5% 24-06-26	1,104,887.12	0.26
2,641,000 OP CORPORATE BANK 2.875% 15-12-25	2,644,111.09	0.62	1,034,000 UNIBAIL RODAMCO SE 1.375% 09-03-26	1,030,036.67	0.24
1,034,000 STORA ENSO OYJ 4.0% 01-06-26	1,043,999.20	0.25	1,279,000 UNIBAIL RODAMCO SE 2.5% 04-06-26	1,280,664.55	0.30
France	72,468,564.07	17.06	Germany	40,997,867.11	9.65
1,300,000 ACCOR 1.75% 04-02-26	1,297,646.94	0.31	1,100,000 AAREAL BK 5.875% 29-05-26 EMTN	1,123,391.89	0.26
1,100,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	1,100,816.04	0.26	1,000,000 ADIDAS AG 3.0% 21-11-25	1,000,451.70	0.24
1,700,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	1,710,352.40	0.40	2,100,000 BASF 0.75% 17-03-26 EMTN	2,086,070.49	0.49
1,700,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	1,702,361.39	0.40	2,711,000 COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	2,698,073.01	0.64
1,500,000 AYPVENS 1.25% 02-03-26 EMTN	1,494,158.18	0.35	1,100,000 COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	1,091,475.11	0.26
1,500,000 AYPVENS 4.75% 13-10-25 EMTN	1,500,925.87	0.35	1,587,000 CONTINENTAL 2.5% 27-08-26 EMTN	1,589,151.58	0.37
3,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	3,652,220.24	0.86	1,084,000 COVESTRO AG 0.875% 03-02-26	1,078,777.23	0.25
3,800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	3,763,979.04	0.89	1,034,000 DEUTSCHE BAHN AG 0.75% 02-03-26	1,027,813.47	0.24
2,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 19-01-26	2,697,098.72	0.63	1,274,000 DEUTSCHE BAHN AG 1.25% 23-10-25	1,273,236.04	0.30
2,636,000 BNP PAR 1.125% 11-06-26 EMTN	2,616,769.86	0.62	1,400,000 DEUTSCHE BK 2.625% 12-02-26	1,402,111.62	0.33
2,651,000 BNP PAR 1.5% 17-11-25 EMTN	2,648,568.64	0.62	1,004,000 DEUTSCHE BOERSE 1.625% 08-10-25	1,003,890.56	0.24
			1,034,000 DEUTSCHE KREDITBANK AG 0.01% 23-02-26	1,025,638.35	0.24
			2,100,000 DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	2,105,267.01	0.50
			1,000,000 DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	991,128.85	0.23
			1,200,000 DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	1,198,581.30	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	1,013,969.05	0.24	1,115,000	AKZO NOBEL NV 1.125% 08-04-26	1,108,656.82	0.26
1,603,000	DEUTSCHE POST AG 0.375% 20-05-26	1,584,849.87	0.37	1,600,000	ALLIANZ FIN II 0.875% 15-01-26	1,595,124.08	0.38
1,028,000	DEUTSCHE POST AG 1.25% 01-04-26	1,023,226.53	0.24	2,077,000	ASML HOLDING NV 1.375% 07-07-26	2,063,985.73	0.49
1,004,000	EON SE 0.125% 18-01-26 EMTN	997,555.17	0.23	2,061,000	ASML HOLDING NV 3.5% 06-12-25	2,063,461.35	0.49
1,527,000	EON SE 1.0% 07-10-25 EMTN	1,526,732.70	0.36	1,100,000	ASN BANK NV 0.25% 22-06-26	1,084,824.02	0.26
1,100,000	FRESENIUS SE 4.25% 28-05-26	1,111,709.11	0.26	1,603,000	BMW FIN 0.75% 13-07-26 EMTN	1,586,275.74	0.37
1,000,000	HAMBURG COMMERCIAL BANK AG E 0.375% 09-03-26	991,875.55	0.23	1,533,000	BMW FIN 1.125% 22-05-26 EMTN	1,523,651.23	0.36
1,600,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	1,587,269.04	0.37	4,345,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	4,327,139.66	1.02
1,100,000	LANDESBANK LAND BADEN WUERT 0.375% 29-07-26	1,084,054.07	0.26	1,400,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	1,415,298.85	0.33
1,100,000	LANDESBANK LAND BADEN WUERT 1.0% 05-02-26	1,096,277.54	0.26	1,239,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	1,230,819.75	0.29
1,100,000	LEG IMMOBILIEN SE 0.375% 17-01-26	1,093,045.31	0.26	1,521,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 01-12-25	1,519,048.64	0.36
1,100,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	1,097,542.87	0.26	1,607,000	EDP FIN 1.625% 26-01-26 EMTN	1,603,989.44	0.38
1,000,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	1,016,411.80	0.24	1,263,000	EDP FIN 1.875% 13-10-25 EMTN	1,262,878.69	0.30
1,000,000	TALANX AG 2.5% 23-07-26	1,003,068.60	0.24	1,034,000	ENBW INTL FINANCE 2.5% 04-06-26	1,035,202.96	0.24
1,400,000	VONOVIA SE 0.625% 09-07-26	1,383,472.65	0.33	1,014,000	EON INTL FINANCE BV 1.625% 30-05-26	1,010,039.32	0.24
1,300,000	VONOVIA SE 1.375% 28-01-26	1,296,114.24	0.31	1,329,000	EURONEXT NV 0.125% 17-05-26	1,312,086.81	0.31
1,400,000	VONOVIA SE 1.5% 22-03-26 EMTN	1,395,634.80	0.33	2,100,000	ING GROEP NV 2.125% 10-01-26	2,099,975.22	0.49
	Ireland	5,700,445.16	1.34	1,300,000	JAB HOLDINGS BV 1.75% 25-06-26	1,295,766.68	0.31
1,269,000	CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	1,284,738.07	0.30	1,102,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	1,096,691.39	0.26
1,966,000	EATON CAPITAL UN 0.128% 08-03-26	1,948,097.31	0.46	2,071,000	LEASEPLAN CORPORATION NV 0.25% 23-02-26	2,054,626.57	0.48
2,489,000	RYANAIR 0.875% 25-05-26 EMTN	2,467,609.78	0.58	2,596,000	MERCEDESSENZ INTL FINANCE BV 1.0% 11-11-25	2,592,594.96	0.61
	Italy	12,862,962.66	3.03	2,117,000	MERCEDESSENZ INTL FINANCE BV 1.375% 26-06-26	2,104,134.89	0.50
1,325,000	A2A EX AEM 2.5% 15-06-26 EMTN	1,325,913.06	0.31	2,097,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-03-26	2,090,386.90	0.49
1,048,000	BANCO BPM 0.875% 15-07-26 EMTN	1,036,662.58	0.24	2,691,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	2,684,401.67	0.63
2,074,000	INTE 0.625% 24-02-26 EMTN	2,061,172.94	0.49	2,067,000	MERCEDESSENZ INTL FINANCE BV 3.5% 30-05-26	2,083,867.45	0.49
2,169,000	INTE 4.0% 19-05-26 EMTN	2,193,235.65	0.52	1,100,000	NIBC BANK NV 6.375% 01-12-25	1,107,109.80	0.26
1,105,000	MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	1,100,759.56	0.26	1,054,000	PACCAR FINANCIAL EUROPE BV 3.25% 29-11-25	1,055,449.25	0.25
1,902,000	NEXI 1.625% 30-04-26	1,892,092.01	0.45	1,135,000	PACCAR FINANCIAL EUROPE BV 3.375% 15-05-26	1,142,351.73	0.27
1,105,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	1,097,965.29	0.26	1,004,000	PROSUS NV 1.207% 19-01-26 EMTN	1,000,406.98	0.24
2,167,000	UNICREDIT 0.325% 19-01-26 EMTN	2,155,161.57	0.51	1,868,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	1,847,727.35	0.43
	Japan	8,224,171.56	1.94	1,603,000	REIX FINANCE BV 1.375% 12-05-26	1,595,902.96	0.38
1,572,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	1,555,535.26	0.37	1,600,000	SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	1,610,898.08	0.38
1,074,000	MIZUHO FINANCIAL GROUP 0.214% 07-10-25	1,073,689.29	0.25	2,100,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	2,074,837.90	0.49
1,104,000	NIDEC 0.046% 30-03-26	1,083,506.63	0.26	1,034,000	SUEDZUCKER INTL FINANCE BV 1.0% 28-11-25	1,031,422.44	0.24
1,328,000	NTT FINANCE 0.082% 13-12-25	1,321,980.58	0.31	1,034,000	SWISSCOM FINANCE BV 3.5% 29-05-26	1,041,231.69	0.25
3,203,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	3,189,459.80	0.75	1,104,000	TENNET HOLDING BV 1.0% 13-06-26	1,095,149.89	0.26
	Luxembourg	11,720,869.02	2.76	1,603,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	1,607,591.31	0.38
1,268,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	1,259,479.29	0.30	1,048,000	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	1,042,202.25	0.25
1,124,000	CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	1,122,249.54	0.26	1,094,000	WPC EUROBOOND BV 2.25% 09-04-26	1,090,978.26	0.26
2,586,000	DH EUROPE FINANCE II SARL 0.2% 18-03-26	2,562,868.36	0.60				
2,059,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	2,052,549.36	0.48			4,161,560.45	0.98
2,049,000	NESTLE FIN 1.125% 01-04-26	2,038,619.86	0.48	1,100,000	SANTANDER CONSUMER BANK AS 0.125% 14-04-26	1,087,652.39	0.26
1,318,000	SEGRO CAPITAL SARL 1.25% 23-03-26	1,311,071.80	0.31	1,034,000	SPAREBANK MIDT NORGE AS 3.125% 22-12-25	1,035,833.49	0.24
1,378,000	SES 1.625% 22-03-26 EMTN	1,374,030.81	0.32	2,057,000	TELENOR AS 0.75% 31-05-26 EMTN	2,038,074.57	0.48
	Netherlands	65,373,481.38	15.39			1,203,101.16	0.28
1,593,000	ABN AMRO BK 0.5% 15-04-26 EMTN	1,579,629.95	0.37	1,200,000	ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	1,203,101.16	0.28
1,600,000	ABN AMRO BK 3.625% 10-01-26	1,605,662.72	0.38				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Spain					
	33,467,105.91	7.88	1,316,000	NATL GRID 2.179% 30-06-26 EMTN	1,314,916.80 0.31
2,000,000	ABERTIS INFRA 1.375% 20-05-26	1,990,416.50 0.47	2,097,000	NATL WESTMINSTER BANK 0.125% 12-11-25	2,092,176.69 0.49
1,300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	1,297,011.36 0.31	2,641,000	NATL WESTMINSTER BANK 0.125% 18-06-26	2,603,159.35 0.61
2,100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	2,095,205.38 0.49	1,094,000	RENTOKIL INITIAL 0.875% 30-05-26	1,084,168.44 0.26
2,200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 16-01-26	2,209,150.13 0.52	1,603,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	1,588,936.96 0.37
1,600,000	BANKINTER 0.875% 08-07-26 EMTN	1,584,313.12 0.37	1,115,000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	1,102,549.91 0.26
2,100,000	BBVA 1.0% 21-06-26	2,082,952.62 0.49	974,000	UBS AG LONDON BRANCH 0.01% 29-06-26	958,658.33 0.23
2,600,000	BBVA 1.75% 26-11-25 EMTN	2,598,304.15 0.61	3,205,000	UBS AG LONDON BRANCH 0.01% 31-03-26	3,172,163.65 0.75
1,600,000	CAIXABANK 0.75% 09-07-26	1,582,897.84 0.37	2,819,000	UBS AG LONDON BRANCH 0.25% 05-01-26	2,804,754.75 0.66
2,200,000	CAIXABANK 1.125% 27-03-26 EMTN	2,188,945.77 0.52	3,177,000	UBS AG LONDON BRANCH 1.5% 10-04-26	3,166,196.29 0.75
2,600,000	CAIXABANK 1.375% 19-06-26 EMTN	2,584,817.17 0.61	1,657,000	UBS AG LONDON BRANCH 5.5% 20-08-26	1,704,144.39 0.40
2,100,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	2,097,548.56 0.49	1,482,000	VODAFONE GROUP 1.125% 20-11-25	1,479,992.78 0.35
1,700,000	FERROVIAL EMISIONES 1.382% 14-05-26	1,689,584.27 0.40	2,143,000	VODAFONE GROUP 2.2% 25-08-26	2,143,864.59 0.50
1,100,000	INMOBILIARIA COLONIAL SOCIMI 1.625% 28-11-25	1,098,701.23 0.26	1,553,000	WESTPAC SECURITIES NZ 1.099% 24-03-26	1,544,926.03 0.36
1,400,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	1,397,279.73 0.33	United States of America		
1,900,000	MAPFRE 1.625% 19-05-26	1,893,663.78 0.45	1,104,000	AMERICAN HONDA FIN 3.5% 24-04-26	1,111,266.80 0.26
1,300,000	PROSEGUR CASH 1.375% 04-02-26	1,295,388.97 0.30	1,034,000	AMERICAN TOWER 1.95% 22-05-26	1,031,552.93 0.24
1,100,000	RED ELECTRICA FINANCIACIONES 1.0% 21-04-26	1,093,474.25 0.26	1,552,000	AMGEN 2.0% 25-02-26	1,550,559.90 0.37
2,700,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	2,687,451.08 0.63	2,059,000	ATT 0.25% 04-03-26	2,041,164.53 0.48
Sweden			2,067,000	ATT 3.5% 17-12-25	2,072,591.24 0.49
	15,077,850.08	3.55	2,067,000	ATT 3.55% 18-11-25	2,068,076.08 0.49
1,105,000	LANSFORSKRINGAR BANK 0.05% 15-04-26	1,092,704.44 0.26	468,462	AVANTOR FUNDING 2.625% 01-11-25	468,572.56 0.11
1,104,000	SBAB BANK AB STATENS BOSTADSFINAN AB 0.125% 27-08-26	1,083,956.27 0.26	1,485,000	COTY 3.875% 15-04-26	1,486,430.94 0.35
1,582,000	SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10-12-25	1,581,058.08 0.37	2,254,000	DIGITAL EURO FIN 2.5% 16-01-26	2,253,520.35 0.53
2,097,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	2,100,025.03 0.49	1,378,000	DXC TECHNOLOGY COMPANY 1.75% 15-01-26	1,376,202.95 0.32
2,651,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	2,674,776.16 0.63	1,557,000	ELI LILY AND 1.625% 02-06-26	1,551,225.55 0.37
2,179,000	SWEDBANK AB 3.75% 14-11-25	2,185,101.09 0.51	1,004,000	EMERSON ELECTRIC 1.25% 15-10-25	1,003,656.89 0.24
1,404,000	VOLVO TREASURY AB 2.625% 20-02-26	1,406,192.42 0.33	1,318,000	FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	1,314,303.87 0.31
1,488,000	VOLVO TREASURY AB 3.5% 17-11-25	1,489,303.79 0.35	1,533,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	1,524,341.77 0.36
1,446,000	VOLVO TREASURY AB 3.875% 29-08-26	1,464,732.80 0.34	1,015,000	GEN MILLS 0.125% 15-11-25	1,012,315.58 0.24
United Arab Emirates			1,330,000	GEN MILLS 0.45% 15-01-26	1,323,238.68 0.31
	4,172,945.48	0.98	4,264,000	GOLD SACH GR 1.625% 27-07-26	4,245,438.38 1.00
2,551,000	EMIRATES TELECOMMUNICATIONS 2.75% 18-06-26	2,555,332.75 0.60	1,533,000	GOLD SACH GR 2.875% 03-06-26	1,540,201.88 0.36
1,633,000	NATL BANK OF ABU DHABI 0.125% 16-02-26	1,617,612.73 0.38	1,545,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	1,562,096.12 0.37
United Kingdom			2,059,000	IBM INTL BUSINESS MACHINES 2.875% 07-11-25	2,060,268.96 0.49
	47,513,128.98	11.19	2,177,000	JPM CHASE 3.0% 19-02-26 EMTN	2,184,004.06 0.51
1,104,000	AON 2.875% 14-05-26	1,106,123.82 0.26	1,104,000	LGATE 0.5% 06-03-26	1,096,195.77 0.26
2,226,000	BRITISH TEL 1.75% 10-03-26	2,221,285.00 0.52	1,603,000	LIBERTY MUTUAL GROUP 2.75% 30-10-25	1,604,191.99 0.38
3,200,000	CASA SA LONDRES 1.25% 14-04-26	3,184,667.36 0.75	1,094,000	LINDE 1.625% 01-12-25	1,092,858.58 0.26
2,100,000	CASA SA LONDRES 3.125% 05-02-26	2,107,264.53 0.50	1,115,000	MANPOWER 1.75% 22-06-26	1,110,310.70 0.26
1,265,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	1,262,102.71 0.30	1,100,000	MC DONALD S 0.9% 15-06-26 EMTN	1,090,160.83 0.26
1,004,000	EXPERIAN FIN 1.375% 25-06-26	997,346.09 0.23	1,265,000	MCKESSON 1.5% 17-11-25	1,263,572.70 0.30
2,077,000	GSK CAP 1.25% 21-05-26 EMTN	2,065,468.70 0.49	1,104,000	NATL GRID NORTH AMERICA 0.41% 20-01-26	1,097,823.73 0.26
1,745,000	HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	1,736,904.16 0.41	1,034,000	PEPSI 2.625% 28-04-26 EMTN	1,035,141.28 0.24
1,485,000	INFORMA 2.125% 06-10-25 EMTN	1,484,964.88 0.35	1,265,000	PPG INDUSTRIES 0.875% 03-11-25	1,263,440.89 0.30
2,077,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	2,078,795.05 0.49	1,336,000	PROCTER AND GAMBLE 3.25% 02-08-26	1,347,289.34 0.32
1,258,000	MONDI FINANCE 1.625% 27-04-26	1,253,663.30 0.30	1,035,000	PROLOGIS LP 3.0% 02-06-26	1,038,064.58 0.24
1,260,000	MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	1,253,934.42 0.30			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
1,048,000	REVVITY 1.875% 19-07-26	1,044,161.33	0.25
2,147,000	TOYOTA MOTOR CREDIT 0.25% 16-07-26	2,114,910.29	0.50
1,495,000	UNITED PARCEL SERVICE 1.625% 15-11-25	1,493,763.48	0.35
2,861,000	VI 1.5% 15-06-26	2,847,321.42	0.67
1,379,000	WALMART 2.55% 08-04-26	1,380,481.46	0.32
3,213,000	WELLS FARGO 2.0% 27-04-26 EMTN	3,210,823.83	0.76
1,104,000	WORLEY US FINANCE SUB 0.875% 09-06-26	1,091,722.53	0.26
Total securities portfolio		416,577,944.78	98.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	278,180,876.16	98.33	30,000 NEW SOUTH WALES TREASURY 2.25% 07-05-41	13,287.45	0.00
			5,000 NEW SOUTH WALES TREASURY 2.45% 24-08-50	1,887.64	0.00
			14,000 NEW SOUTH WALES TREASURY 2.5% 22-11-32	8,199.90	0.00
Bonds	277,600,570.15	98.12	178,000 NEW SOUTH WALES TREASURY 3.0% 20-02-30	113,438.30	0.04
Australia	6,625,312.31	2.34	100,000 NEW SOUTH WALES TREASURY 3.0% 20-03-28	65,186.57	0.02
225,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	144,807.55	0.05	105,000 NEW SOUTH WALES TREASURY 3.0% 20-04-29	67,670.31	0.02
246,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	137,584.49	0.05	40,000 NEW SOUTH WALES TREASURY 3.0% 20-05-27	26,250.19	0.01
244,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	140,777.02	0.05	200,000 NEW SOUTH WALES TREASURY 4.25% 20-02-36	125,132.04	0.04
212,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	118,546.02	0.04	200,000 NEW SOUTH WALES TREASURY 4.75% 20-02-35	132,042.15	0.05
218,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	127,421.53	0.05	50,000 NEW SOUTH WALES TREASURY 4.75% 20-02-37	32,211.64	0.01
114,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	40,289.18	0.01	50,000 NEW SOUTH WALES TREASURY 4.75% 20-09-35	32,835.91	0.01
242,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	137,950.40	0.05	19,000 NEW SOUTH WALES TREASURY 5.25% 24-02-38	12,654.78	0.00
131,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	84,067.48	0.03	100,000 NORTHERN TERRITORY TREASURY 2.5% 21-05-32	58,054.95	0.02
197,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	124,045.79	0.04	112,000 QUEENSLAND TREASURY CORPORATION 1.5% 02-03-32	62,413.38	0.02
17,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	8,897.48	0.00	50,000 QUEENSLAND TREASURY CORPORATION 1.5% 20-08-32	27,357.10	0.01
114,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	66,335.42	0.02	152,000 QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	78,648.75	0.03
181,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	118,136.02	0.04	38,000 QUEENSLAND TREASURY CORPORATION 1.75% 21-08-31	21,920.65	0.01
212,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	137,191.24	0.05	40,000 QUEENSLAND TREASURY CORPORATION 2.0% 22-08-33	21,882.93	0.01
262,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	167,781.93	0.06	10,000 QUEENSLAND TREASURY CORPORATION 2.25% 20-11-41	4,247.96	0.00
51,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	25,392.59	0.01	100,000 QUEENSLAND TREASURY CORPORATION 2.5% 06-03-29	63,505.45	0.02
114,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	69,672.30	0.02	90,000 QUEENSLAND TREASURY CORPORATION 2.75% 20-08-27	58,701.08	0.02
208,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	136,291.02	0.05	70,000 QUEENSLAND TREASURY CORPORATION 3.25% 21-07-28	45,783.87	0.02
30,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	17,274.51	0.01	50,000 QUEENSLAND TREASURY CORPORATION 3.5% 21-08-30	32,310.47	0.01
119,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	74,417.62	0.03	1,000 QUEENSLAND TREASURY CORPORATION 4.2% 20-02-47	534.03	0.00
10,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	6,231.27	0.00	31,000 QUEENSLAND TREASURY CORPORATION 4.5% 09-03-33	20,598.74	0.01
99,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	63,555.92	0.02	100,000 QUEENSLAND TREASURY CORPORATION 4.5% 22-08-35	64,021.50	0.02
88,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	57,895.35	0.02	73,000 QUEENSLAND TREASURY CORPORATION 4.75% 02-02-34	48,673.07	0.02
26,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	17,310.39	0.01	100,000 QUEENSLAND TREASURY CORPORATION 5.0% 21-07-37	65,137.89	0.02
168,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-10-36	110,084.55	0.04	100,000 QUEENSLAND TREASURY CORPORATION 5.25% 21-07-36	67,392.02	0.02
72,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	47,448.10	0.02	15,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 1.75% 24-05-32	8,446.07	0.00
169,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	115,232.43	0.04	20,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.25% 24-05-40	9,002.72	0.00
218,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	147,208.08	0.05	30,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.75% 24-05-30	18,838.98	0.01
59,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	37,839.60	0.01	60,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 24-05-28	39,035.85	0.01
20,000 AUSTRALIAN CAPITAL TERRITORY 4.5% 23-10-34	12,810.15	0.00	100,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.0% 24-05-29	66,555.43	0.02
110,000 AUSTRALIAN CAPITAL TERRITORY 4.75% 23-10-30	74,796.51	0.03	100,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.5% 24-05-33	66,127.85	0.02
40,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 24-10-33	27,394.83	0.01	50,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.75% 24-05-38	31,726.04	0.01
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	33,919.12	0.01	100,000 TASMANIAN PUBLIC FINANCE 3.75% 22-01-29	65,845.40	0.02
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	123,090.44	0.04	100,000 TASMANIAN PUBLIC FINANCE 4.0% 20-01-34	62,206.55	0.02
20,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	13,587.94	0.00	100,000 TRANSURBAN FINANCE COMPANY 4.225% 26-04-33	123,185.08	0.04
50,000 CW BK AUST 3.15% 19-09-27	49,293.33	0.02			
50,000 CW BK AUST 3.9% 16-03-28	49,948.18	0.02			
100,000 MACQUARIE GROUP 5.491% 09-11-33	104,578.50	0.04			
250,000 NATL AUSTRALIA BANK 6.429% 12-01-33	271,963.28	0.10			
60,000 NEW SOUTH WALES TREASURY 1.5% 20-02-32	33,523.00	0.01			
100,000 NEW SOUTH WALES TREASURY 1.75% 20-03-34	52,566.65	0.02			
116,000 NEW SOUTH WALES TREASURY 2.0% 20-03-31	68,870.60	0.02			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	CANADA HOUS 2.65% 15-12-28	21,562.25	0.01	1,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	735.33	0.00
250,000	CANADA HOUS 2.85% 15-06-30	179,950.90	0.06	1,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	741.52	0.00
145,000	CANADA HOUS 2.9% 15-12-29	104,811.73	0.04	278,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	206,121.40	0.07
45,000	CANADA HOUS 3.1% 15-06-28	32,766.67	0.01	45,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	32,280.20	0.01
105,000	CANADA HOUS 3.45% 15-03-35	75,652.13	0.03	70,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	49,143.86	0.02
120,000	CANADA HOUS 3.5% 15-12-34	86,996.91	0.03	126,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	94,692.40	0.03
80,000	CANADA HOUS 3.55% 15-09-32	59,094.07	0.02	33,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	25,339.51	0.01
70,000	CANADA HOUS 3.6% 15-12-27	51,436.04	0.02	85,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	71,201.24	0.03
50,000	CANADA HOUS 3.65% 15-06-33	37,029.03	0.01	70,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	55,765.38	0.02
125,000	CANADA HOUS 3.7% 15-06-29	93,001.10	0.03	55,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	46,872.63	0.02
40,000	CANADA HOUS 3.8% 15-06-27	29,367.38	0.01	100,000	CAN IMP BK 2.25% 07-01-27	71,405.53	0.03
200,000	CANADA HOUS 3.95% 15-06-28	148,801.96	0.05	10,000	CAN IMP BK 4.857% 30-03-29	10,154.63	0.00
32,000	CANADA HOUS 4.15% 15-06-33	24,478.19	0.01	100,000	CAN IMP BK SYD 5.001% 28-04-28	102,309.69	0.04
200,000	CANADA HOUS 4.25% 15-03-34	153,751.73	0.05	4,000	CITY OF TORONTO 2.15% 25-08-40	2,192.40	0.00
65,000	CANADA HOUS 4.25% 15-12-28	48,999.95	0.02	5,000	CITY OF TORONTO 2.65% 09-11-29	3,570.12	0.00
107,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	68,543.51	0.02	58,000	CITY OF TORONTO 2.8% 22-11-49	30,629.02	0.01
80,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	56,122.70	0.02	250,000	CPPIB CAPITAL 3.125% 11-06-29	300,181.21	0.11
129,000	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	91,505.90	0.03	250,000	CPPIB CAPITAL 4.25% 20-07-28	253,502.90	0.09
78,000	CANADIAN GOVERNMENT BOND 1.25% 01-03-27	55,119.97	0.02	100,000	CPPIB CAPITAL 4.3% 02-06-34	75,858.02	0.03
304,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	204,518.20	0.07	127,000	CPPIB CAPITAL 4.4% 15-01-29	85,319.37	0.03
242,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	161,910.61	0.06	25,000	DOLLARAMA 5.533% 26-09-28	19,154.07	0.01
163,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	108,074.67	0.04	200,000	EXPO DEV CA 3.875% 14-02-28	200,906.10	0.07
181,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	87,305.37	0.03	100,000	FAIRFAX FINL HL 3.3750 21-31 03/03S	94,431.05	0.03
22,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	15,606.75	0.01	50,000	HYDRO ONE 4.25% 04-01-35	36,725.22	0.01
1,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	678.67	0.00	51,000	HYDRO ONE 4.85% 30-11-54	37,310.29	0.01
182,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	95,160.56	0.03	36,000	HYDRO QUEBEC 2.0% 01-09-28	25,379.19	0.01
32,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	22,715.75	0.01	80,000	HYDRO QUEBEC 2.1% 15-02-60	33,870.85	0.01
1,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	707.41	0.00	100,000	HYDRO QUEBEC 3.4% 01-09-29	73,418.96	0.03
178,000	CANADIAN GOVERNMENT BOND 2.5% 01-08-27	127,984.31	0.05	30,000	HYDRO QUEBEC 4.0% 15-02-55	19,821.86	0.01
107,000	CANADIAN GOVERNMENT BOND 2.5% 01-11-27	76,929.31	0.03	67,000	HYDRO QUEBEC 4.0% 15-02-63	44,143.62	0.02
56,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	39,065.27	0.01	63,000	HYDRO QUEBEC 4.0% 15-02-65	41,494.87	0.01
166,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	119,591.02	0.04	50,000	HYDRO QUEBEC 5.0% 15-02-45	38,483.33	0.01
161,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	116,205.60	0.04	50,000	HYDRO QUEBEC 6.0% 15-02-40	43,048.24	0.02
106,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	74,875.76	0.03	50,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	37,661.71	0.01
90,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	65,006.12	0.02	100,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	75,096.24	0.03
175,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-30	125,815.96	0.04	52,000	MONTREAL CITY OF 3.5% 01-12-38	34,655.40	0.01
62,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	38,818.75	0.01	60,000	MONTREAL CITY OF 4.4% 01-12-43	42,404.99	0.01
157,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	94,961.54	0.03	50,000	NATL BANK OF CANADA 5.023% 01-02-29	38,050.32	0.01
48,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	28,322.87	0.01	100,000	ONTARIO TEACHERS FINANCE TRUST 3.3% 05-10-29	120,347.25	0.04
130,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	94,083.62	0.03	100,000	PROVINCE DE L ONTARIO 0.25% 15-12-26	128,518.71	0.05
8,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	5,791.15	0.00	64,000	PROVINCE DE L ONTARIO 1.35% 02-12-30	42,461.79	0.02
200,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	142,748.08	0.05	50,000	PROVINCE DE L ONTARIO 1.55% 01-11-29	34,225.26	0.01
3,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	2,186.35	0.00	50,000	PROVINCE DE L ONTARIO 1.85% 01-02-27	35,636.23	0.01
196,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	141,733.49	0.05	116,000	PROVINCE DE L ONTARIO 1.9% 02-12-51	50,970.34	0.02
135,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	98,924.92	0.03	106,000	PROVINCE DE L ONTARIO 2.05% 02-06-30	73,406.43	0.03
125,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	91,138.47	0.03	50,000	PROVINCE DE L ONTARIO 2.125% 21-01-32	44,446.69	0.02
127,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	92,108.03	0.03	80,000	PROVINCE DE L ONTARIO 2.15% 02-06-31	54,835.81	0.02
79,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-35	56,940.91	0.02	30,000	PROVINCE DE L ONTARIO 2.25% 02-12-31	20,496.81	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
72,000	PROVINCE DE L ONTARIO 2.55% 02-12-52	36,489.05	0.01	15,000	PROVINCE OF BRITISH COLUMBIA 4.95% 18-06-40	11,699.51	0.00
50,000	PROVINCE DE L ONTARIO 2.6% 02-06-27	35,982.09	0.01	30,000	PROVINCE OF BRITISH COLUMBIA 5.7% 18-06-29	23,804.13	0.01
141,000	PROVINCE DE L ONTARIO 2.65% 02-12-50	74,083.31	0.03	25,000	PROVINCE OF MANITOBA 2.05% 02-06-30	17,300.98	0.01
48,000	PROVINCE DE L ONTARIO 2.7% 02-06-29	34,449.91	0.01	20,000	PROVINCE OF MANITOBA 2.05% 02-06-31	13,617.04	0.00
102,000	PROVINCE DE L ONTARIO 2.8% 02-06-48	56,263.89	0.02	20,000	PROVINCE OF MANITOBA 2.05% 05-09-52	8,837.10	0.00
80,000	PROVINCE DE L ONTARIO 2.9% 02-06-28	57,891.15	0.02	20,000	PROVINCE OF MANITOBA 2.85% 05-09-46	11,146.71	0.00
105,000	PROVINCE DE L ONTARIO 2.9% 02-06-49	58,516.44	0.02	50,000	PROVINCE OF MANITOBA 3.0% 02-06-28	36,259.59	0.01
119,000	PROVINCE DE L ONTARIO 2.9% 02-12-46	67,868.82	0.02	10,000	PROVINCE OF MANITOBA 3.2% 05-03-50	5,765.39	0.00
50,000	PROVINCE DE L ONTARIO 2.95% 08-09-30	35,976.08	0.01	20,000	PROVINCE OF MANITOBA 3.4% 05-09-48	12,038.57	0.00
50,000	PROVINCE DE L ONTARIO 3.1% 19-05-27	49,445.92	0.02	100,000	PROVINCE OF MANITOBA 4.25% 02-06-34	75,421.98	0.03
100,000	PROVINCE DE L ONTARIO 3.1% 31-01-34	117,008.75	0.04	50,000	PROVINCE OF MANITOBA 4.4% 05-09-55	35,072.39	0.01
16,000	PROVINCE DE L ONTARIO 3.4% 08-09-28	11,742.80	0.00	50,000	PROVINCE OF MANITOBA 4.85% 28-08-34	32,775.93	0.01
157,000	PROVINCE DE L ONTARIO 3.45% 02-06-45	99,015.71	0.03	12,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.3% 17-10-46	7,091.30	0.00
90,000	PROVINCE DE L ONTARIO 3.5% 02-06-43	58,192.85	0.02	37,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.7% 17-10-48	23,000.58	0.01
100,000	PROVINCE DE L ONTARIO 3.6% 02-06-35	71,258.17	0.03	100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.85% 17-10-27	73,643.65	0.03
44,000	PROVINCE DE L ONTARIO 3.6% 08-03-28	32,359.45	0.01	34,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 4.1% 17-10-54	22,233.05	0.01
74,000	PROVINCE DE L ONTARIO 3.65% 02-06-33	54,208.43	0.02	30,000	PROVINCE OF NOVA SCOTIA 3.15% 01-12-51	17,022.25	0.01
88,000	PROVINCE DE L ONTARIO 3.75% 02-06-32	65,328.82	0.02	50,000	PROVINCE OF NOVA SCOTIA 4.75% 01-12-54	37,066.12	0.01
98,000	PROVINCE DE L ONTARIO 3.75% 02-12-53	62,713.04	0.02	100,000	PROVINCE OF SASKATCHEW 2.20 19-30 02/06S	69,727.15	0.02
90,000	PROVINCE DE L ONTARIO 3.8% 02-12-34	65,541.43	0.02	30,000	PROVINCE OF SASKATCHEWAN 2.15% 02-06-31	20,564.02	0.01
75,000	PROVINCE DE L ONTARIO 4.0% 08-03-29	56,174.29	0.02	8,000	PROVINCE OF SASKATCHEWAN 2.75% 02-12-46	4,425.59	0.00
27,000	PROVINCE DE L ONTARIO 4.05% 02-02-32	20,400.62	0.01	14,000	PROVINCE OF SASKATCHEWAN 2.8% 02-12-52	7,454.01	0.00
25,000	PROVINCE DE L ONTARIO 4.1% 04-03-33	18,883.13	0.01	30,000	PROVINCE OF SASKATCHEWAN 3.05% 02-12-28	21,821.18	0.01
111,000	PROVINCE DE L ONTARIO 4.15% 02-06-34	83,377.22	0.03	10,000	PROVINCE OF SASKATCHEWAN 3.1% 02-06-50	5,724.91	0.00
137,000	PROVINCE DE L ONTARIO 4.15% 02-12-54	93,813.44	0.03	8,000	PROVINCE OF SASKATCHEWAN 3.3% 02-06-48	4,804.39	0.00
23,000	PROVINCE DE L ONTARIO 4.2% 18-01-29	23,300.94	0.01	100,000	PROVINCE OF SASKATCHEWAN 4.75% 01-06-40	76,603.01	0.03
50,000	PROVINCE DE L ONTARIO 4.45% 02-12-56	36,100.61	0.01	9,000	PROV OF NEW BRUNSWICK 3.05% 14-08-50	5,035.19	0.00
60,000	PROVINCE DE L ONTARIO 4.6% 02-06-39	45,471.10	0.02	45,000	PROV OF NEW BRUNSWICK 3.8% 14-08-45	29,443.25	0.01
75,000	PROVINCE DE L ONTARIO 4.6% 02-12-55	55,383.94	0.02	100,000	PROV OF NEW BRUNSWICK 4.25% 14-08-29	75,748.71	0.03
95,000	PROVINCE DE L ONTARIO 4.65% 02-06-41	71,532.12	0.03	48,000	PROV OF NEW BRUNSWICK 4.8% 03-06-41	36,356.44	0.01
80,000	PROVINCE DE L ONTARIO 4.7% 02-06-37	61,659.81	0.02	100,000	PSP CAPITAL 4.6% 06-02-29	67,380.53	0.02
100,000	PROVINCE DE L ONTARIO 4.7% 15-01-30	103,312.44	0.04	100,000	QUEBEC MONTREAL 0.25% 05-05-31	102,161.91	0.04
28,000	PROVINCE DE L ONTARIO 5.6% 02-06-35	23,245.85	0.01	50,000	QUEBEC MONTREAL 1.5% 01-09-31	32,865.71	0.01
30,000	PROVINCE DE L ONTARIO 5.85% 08-03-33	25,043.46	0.01	75,000	QUEBEC MONTREAL 1.9% 01-09-30	51,409.58	0.02
30,000	PROVINCE OF BRITISH COLUMBIA 1.55% 18-06-31	19,881.18	0.01	34,000	QUEBEC MONTREAL 2.3% 01-09-29	24,019.58	0.01
50,000	PROVINCE OF BRITISH COLUMBIA 2.2% 18-06-30	34,852.28	0.01	80,000	QUEBEC MONTREAL 2.5% 01-09-26	57,518.50	0.02
30,000	PROVINCE OF BRITISH COLUMBIA 2.55% 18-06-27	21,572.07	0.01	34,000	QUEBEC MONTREAL 2.75% 01-09-27	24,537.32	0.01
40,000	PROVINCE OF BRITISH COLUMBIA 2.75% 18-06-52	21,039.38	0.01	137,000	QUEBEC MONTREAL 2.75% 01-09-28	98,787.24	0.03
28,000	PROVINCE OF BRITISH COLUMBIA 2.8% 18-06-48	15,327.28	0.01	101,000	QUEBEC MONTREAL 2.85% 01-12-53	53,804.88	0.02
36,000	PROVINCE OF BRITISH COLUMBIA 2.95% 18-06-50	19,941.00	0.01	175,000	QUEBEC MONTREAL 3.1% 01-12-51	99,171.36	0.04
30,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-32	21,563.82	0.01	80,000	QUEBEC MONTREAL 3.25% 01-09-32	57,507.79	0.02
20,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-44	12,180.31	0.00	100,000	QUEBEC MONTREAL 3.35% 23-07-39	114,558.15	0.04
200,000	PROVINCE OF BRITISH COLUMBIA 3.55% 18-06-33	145,494.57	0.05	100,000	QUEBEC MONTREAL 3.5% 01-12-45	63,023.83	0.02
100,000	PROVINCE OF BRITISH COLUMBIA 4.15% 18-06-34	75,028.35	0.03	97,000	QUEBEC MONTREAL 3.5% 01-12-48	59,923.42	0.02
39,000	PROVINCE OF BRITISH COLUMBIA 4.25% 18-12-53	26,963.15	0.01	68,000	QUEBEC MONTREAL 3.6% 01-09-33	49,510.71	0.02
20,000	PROVINCE OF BRITISH COLUMBIA 4.3% 18-06-42	14,405.79	0.01	9,000	QUEBEC MONTREAL 3.65% 20-05-32	6,646.95	0.00
100,000	PROVINCE OF BRITISH COLUMBIA 4.7% 24-01-28	102,048.69	0.04				
10,000	PROVINCE OF BRITISH COLUMBIA 4.95% 16-07-32	6,748.88	0.00				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
113,000	QUEBEC MONTREAL 4.2% 01-12-57	77,676.89	0.03	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.3% 08-09-53	204,452.42	0.07
53,000	QUEBEC MONTREAL 4.25% 01-12-43	37,537.08	0.01		China	355,267.54	0.13
65,000	QUEBEC MONTREAL 4.25% 05-09-34	64,289.41	0.02	200,000	ALIBABA GROUP 5.25% 26-05-35	209,374.01	0.07
198,000	QUEBEC MONTREAL 4.45% 01-09-34	151,614.59	0.05	200,000	TENCENT 3.24% 03-06-50 EMTN	145,893.53	0.05
50,000	QUEBEC MONTREAL 5.0% 01-12-41	38,929.86	0.01		Croatia	114,500.77	0.04
50,000	QUEBEC MONTREAL 5.75% 01-12-36	41,891.84	0.01	100,000	CROATIA GOVERNMENT INTL BOND 3.25% 11-02-37	114,500.77	0.04
50,000	QUEBEC MONTREAL 7.5% 15-09-29	56,608.77	0.02		Cyprus	12,328.14	0.00
100,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	94,400.74	0.03	8,000	CYPRUS GOVERNMENT INTL BOND 0.95% 20-01-32	8,412.86	0.00
3,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	2,609.22	0.00	4,000	CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	3,915.28	0.00
10,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	8,264.40	0.00		Czech Republic	570,181.07	0.20
64,000	ROGERS COMMUNICATIONS 5.25% 15-04-52	46,430.25	0.02	10,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.0% 27-07-27	11,287.86	0.00
50,000	ROYAL BANK OF CANADA 4.464% 17-10-35	37,255.68	0.01	270,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	11,125.43	0.00
175,000	ROYAL BANK OF CANADA 4.829% 08-08-34	131,265.97	0.05	770,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	35,601.75	0.01
50,000	ROYAL BANK OF CANADA 4.965% 24-01-29	50,855.41	0.02	550,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.95% 15-05-30	23,181.42	0.01
50,000	ROYAL BANK OF CANADA 6.0% 01-11-27	51,993.98	0.02	840,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	34,830.05	0.01
20,000	SUN LIFE FINANCIAL 3.15% 18-11-36	14,048.31	0.00	730,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	23,189.54	0.01
20,000	TELUS 2.85% 13-11-31	13,719.65	0.00	980,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	40,412.14	0.01
50,000	TELUS 3.3% 02-05-29	36,023.57	0.01	130,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	4,738.36	0.00
20,000	TELUS 4.85% 05-04-44	13,858.92	0.00	760,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	30,686.84	0.01
100,000	TORONTO DOMINION BANK 3.563% 16-04-31	119,635.58	0.04	630,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	29,382.92	0.01
13,000	TORONTO DOMINION BANK 4.133% 09-01-33	9,563.91	0.00	430,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	19,941.22	0.01
20,000	TORONTO DOMINION BANK 4.21% 01-06-27	14,671.25	0.01	490,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.0% 03-03-33	21,588.14	0.01
20,000	TORONTO DOMINION BANK 4.456% 08-06-32	19,989.54	0.01	750,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	33,274.17	0.01
50,000	TORONTO DOMINION BANK 4.477% 18-01-28	37,104.58	0.01	100,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	4,419.17	0.00
50,000	TORONTO DOMINION BANK 4.693% 15-09-27	50,648.94	0.02	710,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.2% 04-12-36	32,989.25	0.01
62,000	TORONTO DOMINION BANK 4.783% 17-12-29	63,409.66	0.02	640,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.5% 11-11-32	31,207.76	0.01
50,000	TORONTO DOMINION BANK 5.376% 21-10-27	37,642.12	0.01	90,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.85% 26-11-57	4,178.78	0.00
100,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	93,831.25	0.03	830,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	41,250.48	0.01
3,000	WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	1,963.77	0.00	800,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	40,231.58	0.01
	Chile	928,989.41	0.33	460,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	23,388.74	0.01
20,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-30	20,176.88	0.01	1,230,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	63,140.77	0.02
35,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-35	34,765.91	0.01	190,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 6.2% 16-06-31	10,134.70	0.00
5,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-10-28	5,191.17	0.00		Denmark	1,078,301.60	0.38
15,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.1% 15-07-50	14,448.16	0.01	100,000	DANSKE BK 2.25% 14-01-28 EMTN	130,751.18	0.05
5,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	5,272.90	0.00	100,000	DANSKE BK 4.75% 21-06-30 EMTN	124,931.07	0.04
20,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	21,280.26	0.01	82,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	11,307.48	0.00
30,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	32,035.88	0.01	218,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	30,021.97	0.01
15,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.2% 01-10-40	16,376.57	0.01	412,000	DENMARK GOVERNMENT BOND 0.25% 15-11-52	33,298.88	0.01
30,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34	34,333.01	0.01	292,000	DENMARK GOVERNMENT BOND 0.5% 15-11-27	44,784.46	0.02
20,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29	17,769.17	0.01				
20,000,000	CHILE 0.00 24-27 06/05U	19,378.44	0.01				
100,000	CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	102,678.94	0.04				
200,000	CHILE GOVERNMENT INTL BOND 2.75% 31-01-27	196,389.45	0.07				
200,000	CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	204,440.25	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
243,000	DENMARK GOVERNMENT BOND 0.5% 15-11-29	36,008.35	0.01	100,000	AXA 4.25% 10-03-43 EMTN	120,837.14	0.04
36,000	DENMARK GOVERNMENT BOND 2.25% 15-11-26	5,704.52	0.00	100,000	AYVENS 4.875% 06-10-28 EMTN	124,444.38	0.04
91,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	14,210.72	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	110,066.01	0.04
360,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	56,151.29	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	119,177.16	0.04
152,000	DENMARK GOVERNMENT BOND 2.25% 15-11-35	23,299.23	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	122,383.22	0.04
508,000	DENMARK GOVERNMENT BOND 4.5% 15-11-39	96,824.17	0.03	100,000	BNP PAR 1.25% 13-07-31 EMTN	109,067.68	0.04
100,000	KOMMUNEKREDIT 3.125% 24-11-38	114,852.97	0.04	100,000	BNP PAR 2.5% 31-03-32 EMTN	116,727.74	0.04
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	117,160.71	0.04	100,000	BNP PAR 3.875% 10-01-31 EMTN	121,812.46	0.04
100,000	NYKREDIT 3.875% 09-07-29 EMTN	121,197.17	0.04	100,000	BNP PAR 4.095% 13-02-34 EMTN	121,592.41	0.04
100,000	ORSTED 5.375% 13-09-42 EMTN	117,797.43	0.04	200,000	BNP PAR 4.625% 13-03-27	200,670.57	0.07
	Finland	1,567,501.73	0.55	200,000	BNP PAR 5.176% 09-01-30	205,026.75	0.07
18,000	FINLAND GOVERNMENT BOND 0.0% 15-09-26	20,746.21	0.01	200,000	BNP PAR 5.786% 13-01-33	209,700.76	0.07
31,000	FINLAND GOVERNMENT BOND 0.0% 15-09-30	32,182.79	0.01	100,000	BOLYUGUES 4.625% 07-06-32	126,582.08	0.04
23,000	FINLAND GOVERNMENT BOND 0.125% 15-04-36	19,718.15	0.01	100,000	BPCE 4.0% 29-11-32 EMTN	122,341.78	0.04
23,000	FINLAND GOVERNMENT BOND 0.125% 15-04-52	11,070.51	0.00	100,000	BPCE 5.125% 25-01-35 EMTN	124,367.10	0.04
45,000	FINLAND GOVERNMENT BOND 0.125% 15-09-31	45,574.24	0.02	250,000	BPCE 5.876% 14-01-31	261,185.78	0.09
24,000	FINLAND GOVERNMENT BOND 0.25% 15-09-40	17,794.40	0.01	100,000	BPI FRANCE E 0.0% 25-05-28	110,239.37	0.04
34,000	FINLAND GOVERNMENT BOND 0.5% 15-04-43	24,305.44	0.01	100,000	BPI FRANCE E 2.75% 25-02-29	117,927.48	0.04
35,000	FINLAND GOVERNMENT BOND 0.5% 15-09-27	39,892.27	0.01	100,000	BPI FRANCE E 2.875% 31-01-32	115,916.39	0.04
34,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	37,997.64	0.01	100,000	BPI FRANCE E 3.125% 01-07-33	115,542.51	0.04
41,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	44,794.17	0.02	100,000	BQ POSTALE 4.375% 17-01-30	123,607.95	0.04
16,000	FINLAND GOVERNMENT BOND 0.75% 15-04-31	17,038.36	0.01	100,000	CA 1.125% 12-07-32 EMTN	101,480.38	0.04
47,000	FINLAND GOVERNMENT BOND 1.125% 15-04-34	47,651.69	0.02	100,000	CA 1.874% 09-12-31	129,832.05	0.05
22,000	FINLAND GOVERNMENT BOND 1.375% 15-04-27	25,591.91	0.01	100,000	CA 3.375% 28-07-27 EMTN	119,536.64	0.04
34,000	FINLAND GOVERNMENT BOND 1.375% 15-04-47	26,702.82	0.01	100,000	CA 4.25% 11-07-29	121,885.58	0.04
39,000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	42,150.81	0.01	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	111,207.60	0.04
28,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	32,961.84	0.01	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.45% 19-01-32	100,580.98	0.04
30,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	31,526.59	0.01	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	118,278.71	0.04
24,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	28,662.66	0.01	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	114,571.48	0.04
18,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	19,985.28	0.01	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	118,846.91	0.04
38,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	45,464.77	0.02	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.75% 22-01-30	206,081.00	0.07
26,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	26,245.62	0.01	200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 31-01-27	200,466.02	0.07
41,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	48,581.76	0.02	100,000	CARREFOUR S A 4.375% 14-11-31	123,506.45	0.04
41,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	48,226.23	0.02	100,000	CNP ASSURANCES 2.0% 27-07-50	109,482.75	0.04
30,000	FINLAND GOVERNMENT BOND 3.0% 15-09-35	35,000.36	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	118,066.04	0.04
15,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	16,732.90	0.01	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	57,064.49	0.02
100,000	FINNVERA OYJ 2.875% 30-08-29	118,860.33	0.04	40,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19-01-32	40,215.35	0.01
200,000	FINNVERA OYJ 5.125% 17-03-27	203,365.87	0.07	14,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11-01-34	16,072.12	0.01
100,000	MUNICIPALITY FINANCE 0.0% 21-04-28	110,958.39	0.04	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16-04-31	58,868.57	0.02
100,000	MUNICIPALITY FINANCE 0.05% 06-09-29	106,933.12	0.04	9,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 19-06-35	10,320.30	0.00
100,000	MUNICIPALITY FINANCE 3.125% 29-07-30	120,445.34	0.04	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.125% 24-01-29	50,647.71	0.02
100,000	NORDEA BKP 3.375% 11-06-29	120,339.26	0.04	100,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	110,627.01	0.04
	France	20,035,592.03	7.08				
100,000	ACCOR 3.875% 11-03-31	120,257.32	0.04				
100,000	ADP 2.75% 02-04-30	115,914.44	0.04				
100,000	AFD 1.5% 31-10-34 EMTN	99,234.77	0.04				
100,000	AFD 3.0% 17-01-34	113,709.48	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	DANONE 0.395% 10-06-29 EMTN	108,199.37	0.04	108,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	118,004.30	0.04
100,000	DEXIA 2.75% 18-01-29 EMTN	117,925.24	0.04	140,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	168,530.85	0.06
100,000	EDENRED 3.25% 27-08-30	117,563.27	0.04	203,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	254,852.88	0.09
100,000	ESSILORLUXOTTICA 0.375% 27-11-27	112,605.46	0.04	196,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	254,820.24	0.09
231,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	263,712.71	0.09	223,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	288,679.83	0.10
240,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	231,175.95	0.08	177,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	242,914.07	0.09
251,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	265,339.52	0.09	100,000	KERING 3.625% 05-09-27 EMTN	119,711.70	0.04
300,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	306,298.68	0.11	100,000	KLEPIERRE 2.0% 12-05-29 EMTN	114,041.88	0.04
247,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	242,840.87	0.09	100,000	LA POSTE 0.375% 17-09-27 EMTN	113,385.28	0.04
193,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	222,174.12	0.08	100,000	ORANGE 2.0% 15-01-29 EMTN	115,137.33	0.04
295,090	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	322,811.44	0.11	100,000	ORANGE 3.625% 16-11-31 EMTN	121,168.94	0.04
189,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	138,884.43	0.05	25,000	ORANGE 9.0% 01-03-31	30,369.47	0.01
60,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	18,029.45	0.01	100,000	RTE EDF TRANSPORT 1.125% 09-09-49	61,090.58	0.02
120,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	76,257.02	0.03	100,000	SANOFI 1.75% 10-09-26 EMTN	117,022.29	0.04
259,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	293,782.07	0.10	100,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	118,138.81	0.04
327,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	369,177.35	0.13	100,000	SFIL 2.875% 18-01-28 EMTN	118,569.75	0.04
169,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	88,762.08	0.03	100,000	SG 2.625% 30-05-29 EMTN	117,065.01	0.04
168,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	85,470.84	0.03	200,000	SG 3.0% 22-01-30	187,132.35	0.07
312,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	348,489.45	0.12	100,000	SG 4.25% 06-12-30 EMTN	122,201.51	0.04
228,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	263,171.72	0.09	200,000	SG 7.132% 19-01-55	213,276.49	0.08
327,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	324,621.04	0.11	100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	113,885.81	0.04
286,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	267,340.26	0.09	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	114,391.75	0.04
169,400	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	149,062.55	0.05	100,000	SOCIETE DES GRANDS PROJETS 1.0% 18-02-70	40,436.19	0.01
328,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	358,560.12	0.13	100,000	SOCIETE DES GRANDS PROJETS 3.5% 25-06-49	103,755.44	0.04
180,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	124,075.38	0.04	100,000	SOCIETE NATLE SNCF 1.0% 25-05-40	77,782.41	0.03
106,400	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	63,620.64	0.02	100,000	UNEDIC 0.01% 25-05-31 EMTN	99,912.40	0.04
182,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	167,529.55	0.06	100,000	UNEDIC 0.1% 25-05-34 EMTN	89,047.47	0.03
154,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	124,132.38	0.04	100,000	UNEDIC 0.25% 25-11-29 EMTN	106,534.80	0.04
363,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	396,574.94	0.14	100,000	UNEDIC 0.5% 20-03-29 EMTN	109,677.21	0.04
111,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	130,545.08	0.05	100,000	UNEDIC 3.375% 25-11-33 EMTN	117,963.72	0.04
271,000	FRANCE GOVERNMENT BOND OAT 3.5% 24-09-27	320,458.92	0.11	100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	114,149.20	0.04
456,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	531,904.73	0.19	100,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	119,438.22	0.04
130,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	123,673.20	0.04	100,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	115,467.79	0.04
113,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	131,941.94	0.05				
292,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	346,262.44	0.12		Germany	17,646,133.67	6.24
289,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	341,048.58	0.12	100,000	ALLIANZ SE 4.252% 05-07-52	121,261.81	0.04
376,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	446,846.30	0.16	100,000	BAYER LAND BK 4.25% 21-06-27	120,939.12	0.04
218,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	252,834.09	0.09	100,000	BREMEN 0.15% 24-10-31	100,892.83	0.04
130,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	119,774.68	0.04	3,000	BREMEN 0.4% 20-08-49	1,659.05	0.00
75,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	72,690.17	0.03	8,000	BREMEN 0.55% 04-02-50	4,585.33	0.00
220,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	250,418.13	0.09	107,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	125,093.60	0.04
261,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	300,017.88	0.11	159,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	186,846.32	0.07
164,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	171,667.76	0.06	192,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	226,232.70	0.08
130,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	125,055.89	0.04	104,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	123,014.40	0.04
253,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	302,250.15	0.11	188,000	BUNDSOBLIGATION 0.0% 09-10-26	216,568.54	0.08
64,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	71,605.15	0.03	120,000	BUNDSOBLIGATION 0.0% 16-04-27	136,814.05	0.05
86,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	90,426.48	0.03	1,000	BUNDSOBLIGATION 1.3% 15-10-27	1,159.27	0.00
120,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	133,455.72	0.05	1,000	BUNDSOBLIGATION 1.3% 15-10-27	1,159.33	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
21,000	BUNDSOBLIGATION 2.1% 12-04-29	24,634.57	0.01	15-09-32			
119,142	BUNDSOBLIGATION 2.1% 12-04-29	139,747.17	0.05	30,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31-03-37	28,634.28	0.01
102,000	BUNDSOBLIGATION 2.2% 10-10-30	119,234.21	0.04	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 30-06-27	115,791.22	0.04
165,000	BUNDSOBLIGATION 2.2% 13-04-28	194,698.03	0.07	20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32	21,626.19	0.01
121,000	BUNDSOBLIGATION 2.4% 18-04-30	143,003.58	0.05	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	57,814.90	0.02
220,000	BUNDSOBLIGATION 2.4% 19-10-28	260,827.88	0.09	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	118,012.24	0.04
133,000	BUNDSOBLIGATION 2.5% 11-10-29	158,012.78	0.06	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	117,967.86	0.04
100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	125,487.89	0.04	32,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 09-10-30	37,646.51	0.01
100,000	DEUTSCHE BAHN AG 0.625% 15-04-36	89,152.35	0.03	21,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 15-10-31	24,528.96	0.01
20,000	DEUTSCHE BAHN AG 1.125% 29-05-51	12,866.51	0.00	40,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 10-01-34	46,291.78	0.02
10,000	DEUTSCHE BAHN AG 1.875% 24-05-30	11,384.78	0.00	94,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 26-04-29	111,500.42	0.04
2,000	DEUTSCHE BAHN AG 3.875% 13-10-42	2,406.27	0.00	48,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 01-10-27	57,054.96	0.02
50,000	DEUTSCHE BAHN AG 4.0% 23-11-43	60,797.48	0.02	24,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	28,208.04	0.01
100,000	DEUTSCHE BK 1.625% 20-01-27	116,093.42	0.04	80,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-03-28	95,211.19	0.03
100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	119,005.00	0.04	54,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	62,685.18	0.02
100,000	DEUTSCHE POST AG 3.5% 25-03-36	116,903.26	0.04	62,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	73,564.05	0.03
50,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	50,430.23	0.02	63,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 07-06-33	74,457.19	0.03
3,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	3,011.60	0.00	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	59,808.12	0.02
100,000	EUROGRID GMBH 1 3.732% 18-10-35	116,959.03	0.04	90,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31-03-32	107,022.65	0.04
50,000	FREE AND HANSEATIC CITY OF HAMBURG 1.45% 05-11-38	47,117.38	0.02	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 20-05-27	49,448.84	0.02
5,000	FREE AND HANSEATIC CITY OF HAMBURG 2.875% 26-06-35	5,820.43	0.00	53,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 10-10-28	63,803.66	0.02
4,000	FREE STATE OF SAXONY 3.0% 21-03-33	4,749.77	0.00	26,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	31,634.02	0.01
100,000	GEMEINSAME BUND 3.0% 26-04-30	119,682.17	0.04	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.5% 27-08-27	49,842.07	0.02
50,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	59,980.57	0.02	25,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 09-01-29	33,255.82	0.01
60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	65,723.30	0.02	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-02-28	50,095.15	0.02
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	51,473.05	0.02	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 30-07-27	66,971.92	0.02
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	53,906.18	0.02	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 01-10-29	133,135.25	0.05
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	110,051.22	0.04	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	50,275.85	0.02
48,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-12-27	53,790.21	0.02	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 15-03-29	202,013.18	0.07
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 17-09-30	52,047.44	0.02	28,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 28-06-27	28,149.23	0.01
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	56,977.32	0.02	30,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.3% 13-07-27	20,075.33	0.01
32,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	36,394.85	0.01	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 01-03-27	50,439.83	0.02
62,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 29-09-34	56,728.89	0.02	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 18-03-30	51,804.82	0.02
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09-01-32	50,284.51	0.02	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.75% 29-10-30	52,193.65	0.02
20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 20-05-36	17,977.54	0.01	40,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 6.0% 07-12-28	56,800.27	0.02
22,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 07-01-28	24,975.93	0.01				
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	55,884.88	0.02				
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	43,172.53	0.02				
10,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.875% 04-07-39	8,752.90	0.00				
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	48,613.26	0.02				
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125%	52,897.74	0.02				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	LAND BERLIN 0.01% 18-05-27	56,711.01	0.02	27,000	NRW 2.15% 21-03-19 EMTN	18,435.17	0.01
5,000	LAND BERLIN 0.1% 18-01-41	3,549.88	0.00	18,000	NRW 2.65% 15-01-30 EMTN	21,272.87	0.01
20,000	LAND BERLIN 0.125% 20-10-31	20,157.84	0.01	30,000	NRW 2.75% 15-01-32 EMTN	35,309.42	0.01
20,000	LAND BERLIN 0.35% 09-09-50	10,617.90	0.00	20,000	NRW 2.9% 15-01-53 EMTN	20,178.49	0.01
50,000	LAND BERLIN 1.3% 13-06-33	52,511.54	0.02	70,000	NRW 3.0% 20-03-54 EMTN	71,781.20	0.03
110,000	LAND BERLIN 2.75% 16-01-32	129,378.97	0.05	120,000	NRW 3.0% 27-01-28	143,358.43	0.05
3,000	LAND BERLIN 3.0% 11-07-31	3,587.28	0.00	30,000	NRW 3.4% 07-03-73 EMTN	31,759.64	0.01
100,000	LAND BERLIN 3.125% 19-03-35	118,981.45	0.04	200,000	NRW 4.375% 12-02-30 EMTN	203,952.35	0.07
100,000	LANDESBANK LAND BADEN WUERT 0.375% 18-02-27	114,309.43	0.04	2,000	NRWBANK 0.0% 18-02-30 EMTN	2,102.51	0.00
40,000	LANDESKREDITBANK BADENWUERTEMBERG 0.01% 20-01-31	40,880.89	0.01	71,000	NRW BANK 0.625 17-27 23/02A	81,702.94	0.03
28,000	LANDESKREDITBANK BADENWUERTEMBERG 2.375% 04-07-30	32,637.15	0.01	4,000	NRWBANK 1.2% 28-03-39	3,594.40	0.00
20,000	LAND HESSEN 0.01% 11-03-30	21,044.46	0.01	3,000	NRWBANK 1.25% 13-05-49	2,112.55	0.00
5,000	LAND HESSEN 0.01% 18-06-31	5,061.06	0.00	50,000	NRWBANK 2.75% 15-05-31 EMTN	58,985.39	0.02
4,000	LAND HESSEN 2.625% 10-09-27	4,736.69	0.00	50,000	NRWBANK 2.75% 21-02-29	59,311.12	0.02
109,000	LAND HESSEN 2.75% 12-01-32	128,334.43	0.05	23,000	NRWBANK 3.0% 04-06-35 EMTN	26,966.88	0.01
75,000	LAND HESSEN 2.875% 10-01-33	88,447.01	0.03	100,000	NRWBANK 3.125% 30-08-28 EMTN	119,874.29	0.04
47,000	LAND HESSEN 2.875% 12-03-29	56,037.14	0.02	43,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	45,903.45	0.02
14,000	LAND HESSEN 2.9% 18-06-35	16,345.10	0.01	143,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	148,673.41	0.05
11,000	LAND HESSEN 3.125% 12-03-35	13,092.72	0.00	178,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	179,772.10	0.06
10,000	LAND THURINGEN 2.875% 02-04-32	11,837.59	0.00	66,719	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	60,576.40	0.02
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 22-09-27	56,304.83	0.02	161,285	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	141,282.95	0.05
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 28-02-29	55,181.48	0.02	173,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	187,085.25	0.07
10,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18-05-27	11,466.06	0.00	114,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	120,162.69	0.04
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.75% 14-01-27	48,698.25	0.02	1,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,054.41	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	117,978.43	0.04	44,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	45,139.02	0.02
20,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 06-09-30	24,259.28	0.01	194,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	198,926.99	0.07
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 28-09-27	50,167.14	0.02	235,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	124,871.84	0.04
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.625% 17-04-29	103,002.87	0.04	19,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	10,132.80	0.00
50,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	57,135.76	0.02	173,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	86,202.89	0.03
100,000	MUNICH RE 4.25% 26-05-44	120,354.85	0.04	120,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	135,224.48	0.05
50,000	NRW 0.0% 15-01-29	54,340.05	0.02	119,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	131,153.41	0.05
50,000	NRW 0.2% 09-04-30	52,973.90	0.02	324,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	371,967.39	0.13
20,000	NRW 0.5% 15-01-52 EMTN	10,924.62	0.00	206,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	227,542.39	0.08
50,000	NRW 0.95% 10-01-21 EMTN	18,084.85	0.01	142,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	158,563.48	0.06
100,000	NRW 0.95% 13-03-28 EMTN	113,837.00	0.04	221,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	250,696.67	0.09
20,000	NRW 1.1% 13-03-34 EMTN	20,364.75	0.01	1,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,143.07	0.00
50,000	NRW 1.25% 12-05-36 EMTN	48,908.99	0.02	169,436	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	158,845.11	0.06
52,000	NRW 1.5% 12-06-40 EMTN	47,651.21	0.02	235,036	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	188,860.50	0.07
20,000	NRW 1.55% 16-06-48 EMTN	15,910.60	0.01	194,000	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	217,300.54	0.08
20,000	NRW 1.65% 16-05-47 EMTN	16,480.28	0.01	60,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	51,941.14	0.02
50,000	NRW 1.65% 22-02-38 EMTN	49,391.94	0.02	168,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	145,136.04	0.05
20,000	NRW 1.75% 11-07-68	13,412.05	0.00	164,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	191,850.19	0.07
112,000	NRW 1.75% 26-10-57 EMTN	82,108.68	0.03	196,620	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	224,198.72	0.08
25,000	NRW 1.95% 26-09-78 EMTN	17,135.71	0.01	207,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	239,852.31	0.08
8,000	NRW 2.0% 15-06-32 EMTN	8,960.72	0.00	71,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	82,302.39	0.03
				163,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	192,296.73	0.07
				142,624	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	152,345.62	0.05
				204,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	236,367.27	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,100	REPLIQUE FEDERALE D GERMANY 2.5% 15-02-35	3,592.67	0.00	30,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	36,507.06	0.01
173,000	REPLIQUE FEDERALE D GERMANY 2.5% 15-08-46	182,202.87	0.06	24,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	29,549.68	0.01
133,100	REPLIQUE FEDERALE D GERMANY 2.5% 15-08-54	134,204.77	0.05	18,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	22,023.20	0.01
1,000	REPLIQUE FEDERALE D GERMANY 2.5% 15-11-32	1,174.89	0.00	35,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	43,271.85	0.02
83,000	REPLIQUE FEDERALE D GERMANY 2.6% 15-05-41	91,806.32	0.03	28,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	34,303.89	0.01
143,000	REPLIQUE FEDERALE D GERMANY 2.6% 15-08-33	168,633.36	0.06	18,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	20,661.12	0.01
125,000	REPLIQUE FEDERALE D GERMANY 2.6% 15-08-34	146,510.31	0.05	27,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	33,140.67	0.01
65,000	REPLIQUE FEDERALE D GERMANY 2.6% 15-08-35	75,654.80	0.03	25,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	31,617.25	0.01
62,000	REPLIQUE FEDERALE D GERMANY 2.9% 15-08-56	67,475.95	0.02	28,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	35,311.85	0.01
56,120	REPLIQUE FEDERALE D GERMANY 3.25% 04-07-42	67,225.95	0.02		Hong Kong	412,328.45	0.15
136,000	REPLIQUE FEDERALE D GERMANY 4.0% 04-01-37	178,024.29	0.06	200,000	AIRPORT AUTHORITY 4.875% 15-07-30	208,276.03	0.07
108,964	REPLIQUE FEDERALE D GERMANY 4.25% 04-07-39	146,551.09	0.05	200,000	MTR CORPORATION 4.375% 01-04-30	204,052.42	0.07
50,000	REPLIQUE FEDERALE D GERMANY 4.75% 04-07-28	62,962.53	0.02		Hungary	528,012.98	0.19
107,000	REPLIQUE FEDERALE D GERMANY 4.75% 04-07-34	146,792.81	0.05	10,140,000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	26,316.23	0.01
102,000	REPLIQUE FEDERALE D GERMANY 4.75% 04-07-40	144,392.43	0.05	16,970,000	HUNGARY GOVERNMENT BOND 2.25% 20-04-33	37,872.78	0.01
136,000	REPLIQUE FEDERALE D GERMANY 5.5% 04-01-31	184,682.74	0.07	3,780,000	HUNGARY GOVERNMENT BOND 3.0% 21-08-30	9,805.08	0.00
165,000	REPLIQUE FEDERALE D GERMANY 5.625% 04-01-28	209,175.08	0.07	290,000	HUNGARY GOVERNMENT BOND 3.0% 25-04-41	539.89	0.00
69,000	REPLIQUE FEDERALE D GERMANY 6.25% 04-01-30	94,248.43	0.03	1,000,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-27	2,828.40	0.00
97,000	REPLIQUE FEDERALE D GERMANY 6.5% 04-07-27	122,735.73	0.04	7,220,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-38	14,450.74	0.01
82,000	SACHSENANHALT 0.75% 29-01-29	91,252.69	0.03	8,410,000	HUNGARY GOVERNMENT BOND 3.25% 22-10-31	21,403.43	0.01
100,000	STATE OF BADENWUERTTEMBERG 2.875% 26-06-31	118,825.02	0.04	12,370,000	HUNGARY GOVERNMENT BOND 4.5% 27-05-32	33,105.61	0.01
100,000	STATE OF BRANDENBURG 0.375% 29-01-35	92,871.33	0.03	3,710,000	HUNGARY GOVERNMENT BOND 4.75% 24-11-32	9,982.37	0.00
2,000	STATE OF BRANDENBURG 2.5% 25-01-29	2,355.76	0.00	14,580,000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	44,393.60	0.02
50,000	STATE OF LOWER SAXONY 0.01% 25-11-27	56,032.55	0.02	3,460,000	HUNGARY GOVERNMENT BOND 7.0% 24-10-35	10,545.93	0.00
7,000	STATE OF LOWER SAXONY 0.75% 15-02-28	7,938.42	0.00	1,000,000	HUNGARY GOVERNMENT BOND 9.5% 21-10-26	3,113.89	0.00
100,000	STATE OF LOWER SAXONY 2.75% 17-02-31	118,159.58	0.04	35,000	HUNGARY GOVERNMENT INTL BOND 1.5% 17-11-50	21,281.95	0.01
50,000	STATE OF LOWER SAXONY 2.75% 25-03-30	59,306.18	0.02	10,000	HUNGARY GOVERNMENT INTL BOND 1.625% 28-04-32	10,393.71	0.00
200,000	STATE OF LOWER SAXONY 2.875% 18-04-28	238,271.76	0.08	9,000	HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	10,429.44	0.00
6,000	STATE OF LOWER SAXONY 3.0% 10-01-33	7,127.29	0.00	36,000	HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	43,259.07	0.02
2,000	STATE OF RHINELANDPALATINATE 1.5% 25-04-52	1,454.50	0.00	13,000	HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	15,259.53	0.01
80,000	STATE OF RHINELANDPALATINATE 2.75% 23-02-28	94,980.31	0.03	200,000	HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	201,199.31	0.07
4,000	STATE OF SCHLESWIGHOLSTEIN 1.375% 14-07-27	4,631.52	0.00	10,000	HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	11,832.02	0.00
4,000	STATE OF SCHLESWIGHOLSTEIN 2.375% 22-09-32	4,576.15	0.00		Indonesia	2,213,408.80	0.78
75,000	STATE OF SCHLESWIGHOLSTEIN 2.625% 17-11-28	88,716.13	0.03	100,000	INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	98,018.69	0.03
50,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 06-03-31	59,459.84	0.02	200,000	INDONESIA GOVERNMENT INTL BOND 3.5% 11-01-28	197,718.84	0.07
100,000	VONOVIA SE 1.625% 07-10-39	85,115.39	0.03	200,000	INDONESIA GOVERNMENT INTL BOND 6.75% 15-01-44	231,324.78	0.08
	Greece	486,540.88	0.17	200,000	INDONESIA GOVT INTL BD 4.3 22-52 31/03S	165,368.66	0.06
30,000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	31,441.41	0.01	1,203,000,000	INDONESIA TREASURY BOND 5.125% 15-04-27	72,338.17	0.03
28,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	31,272.51	0.01	397,000,000	INDONESIA TREASURY BOND 6.125% 15-05-28	24,382.21	0.01
19,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	20,666.51	0.01	636,000,000	INDONESIA TREASURY BOND 6.375% 15-04-32	39,351.00	0.01
24,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	24,911.85	0.01	960,000,000	INDONESIA TREASURY BOND 6.375% 15-08-28	59,450.37	0.02
18,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	13,551.66	0.00	1,081,000,000	INDONESIA TREASURY BOND 6.5% 15-02-31	67,405.45	0.02
20,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	23,499.21	0.01	1,371,000,000	INDONESIA TREASURY BOND 6.625% 15-02-34	83,803.71	0.03
25,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	29,646.59	0.01	1,111,000,000	INDONESIA TREASURY BOND 6.75% 15-07-35	68,497.46	0.02
21,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	25,164.57	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,538,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	159,836.84	0.06				
241,000,000	INDONESIA TREASURY BOND 6.875% 15-07-54	14,436.31	0.01				
321,000,000	INDONESIA TREASURY BOND 6.875% 15-08-51	19,175.80	0.01				
1,568,000,000	INDONESIA TREASURY BOND 7.0% 15-02-33	98,548.21	0.03				
1,039,000,000	INDONESIA TREASURY BOND 7.0% 15-09-30	66,206.88	0.02				
814,000,000	INDONESIA TREASURY BOND 7.125% 15-06-42	50,182.90	0.02				
537,000,000	INDONESIA TREASURY BOND 7.125% 15-06-43	33,039.36	0.01				
726,000,000	INDONESIA TREASURY BOND 7.125% 15-08-45	44,881.49	0.02				
1,607,000,000	INDONESIA TREASURY BOND 7.375% 15-05-48	101,074.52	0.04				
931,000,000	INDONESIA TREASURY BOND 7.375% 15-10-30	59,882.95	0.02				
1,201,000,000	INDONESIA TREASURY BOND 7.5% 15-04-40	76,615.78	0.03				
865,000,000	INDONESIA TREASURY BOND 7.5% 15-05-38	55,298.59	0.02				
960,000,000	INDONESIA TREASURY BOND 7.5% 15-06-35	62,034.72	0.02				
306,000,000	INDONESIA TREASURY BOND 7.5% 15-08-32	19,779.53	0.01				
1,127,000,000	INDONESIA TREASURY BOND 8.25% 15-05-29	74,017.07	0.03				
57,000,000	INDONESIA TREASURY BOND 8.25% 15-06-32	3,825.80	0.00				
692,000,000	INDONESIA TREASURY BOND 8.375% 15-03-34	47,180.56	0.02				
929,000,000	INDONESIA TREASURY BOND 8.375% 15-04-39	63,206.47	0.02				
372,000,000	INDONESIA TREASURY BOND 8.375% 15-09-26	23,034.73	0.01				
181,000,000	INDONESIA TREASURY BOND 8.75% 15-02-44	12,919.52	0.00				
92,000,000	INDONESIA TREASURY BOND 8.75% 15-05-31	6,333.31	0.00				
213,000,000	INDONESIA TREASURY BOND 9.0% 15-03-29	14,238.12	0.01				
	Ireland	1,479,391.04	0.52				
150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,717.22	0.05				
150,000	AERCAP IRELAND CAP LTDA 6.5% 31-01-56	154,728.29	0.05				
100,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	84,965.14	0.03				
50,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	55,128.68	0.02				
38,000	IRELAND GOVERNMENT BOND 0.0% 18-10-31	38,215.28	0.01				
35,000	IRELAND GOVERNMENT BOND 0.2% 15-05-27	39,947.19	0.01				
36,000	IRELAND GOVERNMENT BOND 0.2% 18-10-30	37,786.89	0.01				
37,000	IRELAND GOVERNMENT BOND 0.35% 18-10-32	36,952.01	0.01				
28,000	IRELAND GOVERNMENT BOND 0.4% 15-05-35	25,800.32	0.01				
25,000	IRELAND GOVERNMENT BOND 0.55% 22-04-41	19,409.19	0.01				
51,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	58,132.79	0.02				
76,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	85,710.86	0.03				
29,000	IRELAND GOVERNMENT BOND 1.3% 15-05-33	30,738.52	0.01				
44,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	48,770.86	0.02				
50,000	IRELAND GOVERNMENT BOND 1.5% 15-05-50	39,188.48	0.01				
49,000	IRELAND GOVERNMENT BOND 1.7% 15-05-37	49,631.59	0.02				
66,000	IRELAND GOVERNMENT BOND 2.0% 18-02-45	61,612.01	0.02				
48,000	IRELAND GOVERNMENT BOND 2.4% 15-05-30	56,358.73	0.02				
24,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	27,426.72	0.01				
29,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	32,099.86	0.01				
16,000	IRELAND GOVERNMENT BOND 3.15% 18-10-55	16,996.73	0.01				
100,000	LINDE PUBLIC LIMITED COMPANY 0.375% 30-09-33	95,427.86	0.03				
100,000	SMURFIT KAPPA TREASURY ULC 1.0% 22-09-33	97,532.06	0.03				
100,000	ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	132,113.76	0.05				
	Israel					1,405,821.72	0.50
189,000	ISRAEL GOVERNMENT BOND FIXED 1.0% 31-03-30	50,417.65	0.02				
189,000	ISRAEL GOVERNMENT BOND FIXED 1.3% 30-04-32	48,349.16	0.02				
196,000	ISRAEL GOVERNMENT BOND FIXED 1.5% 31-05-37	44,732.98	0.02				
122,000	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	35,518.21	0.01				
170,000	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	49,053.91	0.02				
131,000	ISRAEL GOVERNMENT BOND FIXED 2.8% 29-11-52	27,705.56	0.01				
45,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	13,545.85	0.00				
172,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	51,836.76	0.02				
129,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 31-03-47	34,358.44	0.01				
175,000	ISRAEL GOVERNMENT BOND FIXED 4.0% 30-03-35	52,540.53	0.02				
84,000	ISRAEL GOVERNMENT BOND FIXED 4.6% 31-08-29	25,917.41	0.01				
189,000	ISRAEL GOVERNMENT BOND FIXED 5.5% 31-01-42	62,677.16	0.02				
68,000	ISRAEL GOVERNMENT BOND FIXED 6.25% 30-10-26	19,901.98	0.01				
40,000	ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	39,118.18	0.01				
76,000	ISRAEL GOVERNMENT INTL BOND 2.5% 16-01-49	64,522.15	0.02				
200,000	ISRAEL GOVERNMENT INTL BOND 4.125% 17-01-48	155,107.13	0.05				
200,000	ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	206,067.67	0.07				
200,000	ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	206,532.59	0.07				
200,000	ISRAEL GOVERNMENT INTL BOND 6.5% 06-11-31	217,918.40	0.08				
	Italy					10,681,786.12	3.78
100,000	ASS GENERALI 5.5% 27-10-47	123,519.91	0.04				
150,000	INTE 5.0% 08-03-28 EMTN	182,128.06	0.06				
100,000	INTE 5.125% 29-08-31 EMTN	129,926.82	0.05				
97,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	108,600.79	0.04				
101,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	111,161.13	0.04				
76,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	84,990.77	0.03				
107,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	110,339.92	0.04				
108,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	125,020.94	0.04				
165,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	174,841.83	0.06				
91,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	80,189.17	0.03				
113,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	116,271.67	0.04				
85,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	91,998.63	0.03				
103,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	107,452.53	0.04				
113,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	129,766.54	0.05				
48,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	55,565.66	0.02				
99,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	115,337.55	0.04				
153,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	170,175.98	0.06				
77,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	74,065.94	0.03				
68,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	52,326.51	0.02				
119,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	129,058.65	0.05				
116,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	128,942.76	0.05				
87,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	61,791.29	0.02				
88,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	77,771.24	0.03				
121,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	141,529.61	0.05				
87,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	102,078.79	0.04				
49,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	57,439.11	0.02				
38,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	26,164.81	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
46,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	35,796.19	0.01	80,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	98,899.78	0.03
124,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	145,981.01	0.05	25,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	29,232.97	0.01
86,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	89,085.42	0.03	83,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	100,425.52	0.04
115,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	128,049.25	0.05	101,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	126,379.36	0.04
85,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	72,350.65	0.03	74,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	85,386.96	0.03
116,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	131,004.48	0.05	101,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	127,777.10	0.05
60,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	70,874.31	0.03	107,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	135,978.41	0.05
103,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	122,092.65	0.04	75,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	92,055.56	0.03
104,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	123,143.90	0.04	73,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	87,318.98	0.03
94,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	87,749.97	0.03	120,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	150,488.89	0.05
79,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	92,408.92	0.03	103,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	131,546.85	0.05
76,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	90,117.32	0.03	142,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	187,890.79	0.07
53,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	43,828.05	0.02	133,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	175,919.07	0.06
112,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	133,450.59	0.05	127,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	167,730.30	0.06
62,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	73,610.63	0.03	154,700	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	201,044.79	0.07
91,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	107,905.81	0.04	132,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	181,278.54	0.06
85,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	91,665.81	0.03	162,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	221,600.56	0.08
94,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	111,631.30	0.04	139,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	177,560.14	0.06
120,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	143,607.69	0.05	13,000	ITALY FL.R 03-48 27/01A	16,354.38	0.01
81,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	96,628.12	0.03	100,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	119,484.19	0.04
71,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	76,305.12	0.03	100,000	UNICREDIT 0.925% 18-01-28 EMTN	115,190.75	0.04
90,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	106,683.74	0.04				
76,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	84,948.98	0.03		Ivory coast	323,876.79	0.11
95,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	97,502.64	0.03	5,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 22-03-27	5,730.82	0.00
86,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	101,961.23	0.04	100,000	AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	116,291.35	0.04
113,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	132,324.52	0.05	50,000	AFRICAN DEVELOPMENT BANK ADB 3.5% 18-09-29	49,544.35	0.02
96,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	115,996.34	0.04	50,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	50,703.96	0.02
83,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	100,143.90	0.04	100,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 14-03-28	101,606.31	0.04
100,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	104,852.50	0.04				
49,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	58,827.40	0.02		Japan	34,349,454.20	12.14
135,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	162,984.75	0.06	43,050,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	288,342.97	0.10
137,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	167,018.36	0.06	52,350,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	346,950.82	0.12
87,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	105,441.94	0.04	57,600,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	377,029.25	0.13
78,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	92,206.26	0.03	35,550,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	229,258.04	0.08
101,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	120,139.30	0.04	41,600,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	264,219.23	0.09
82,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	100,494.74	0.04	40,900,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	273,193.86	0.10
99,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	120,918.94	0.04	39,350,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	260,087.38	0.09
105,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	127,421.46	0.05	31,850,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	207,728.22	0.07
98,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	119,404.40	0.04	44,100,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	283,343.34	0.10
91,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	100,783.37	0.04	41,600,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	263,122.27	0.09
74,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	85,910.65	0.03	44,400,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	298,690.70	0.11
92,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	109,898.61	0.04	40,450,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	269,565.22	0.10
117,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	144,169.52	0.05	90,050,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	593,275.16	0.21
172,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	209,457.89	0.07	38,650,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	251,112.95	0.09
80,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	99,327.22	0.04	42,950,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	274,914.97	0.10
65,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	80,290.55	0.03	53,250,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	335,247.04	0.12
66,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	82,255.47	0.03	54,400,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	365,179.37	0.13
70,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	85,133.75	0.03	40,650,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	270,207.17	0.10
				39,600,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	260,051.83	0.09
				40,200,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	260,208.68	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
42,550,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	271,343.90	0.10	22,100,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	144,159.60	0.05
43,250,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	271,154.18	0.10	31,150,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	202,163.15	0.07
45,200,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	284,007.49	0.10	22,350,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	146,201.18	0.05
42,550,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	266,233.38	0.09	22,500,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	147,783.69	0.05
44,900,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	279,625.71	0.10	18,250,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	102,364.97	0.04
45,350,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	283,026.05	0.10	31,950,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	213,036.40	0.08
42,550,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	268,689.97	0.09	19,300,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	112,280.32	0.04
43,050,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	272,985.21	0.10	6,450,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	43,828.24	0.02
47,750,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	300,471.57	0.11	25,800,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	174,145.16	0.06
3,250,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	20,602.86	0.01	7,450,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	50,807.24	0.02
50,750,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	323,678.50	0.11	20,000,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	134,779.56	0.05
51,750,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	332,249.05	0.12	19,350,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	112,859.41	0.04
54,000,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	345,016.32	0.12	6,450,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-32	44,296.68	0.02
1,650,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	10,683.54	0.00	11,800,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	80,756.89	0.03
51,500,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	335,633.22	0.12	16,200,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	95,139.16	0.03
42,200,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	276,005.67	0.10	9,200,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	63,398.02	0.02
41,450,000	JAPAN10 YEAR ISSUE 1.4% 20-03-35	275,259.65	0.10	9,100,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	62,484.28	0.02
33,850,000	JAPAN10 YEAR ISSUE 1.5% 20-06-35	226,347.60	0.08	43,300,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	295,007.01	0.10
17,050,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	98,075.14	0.03	6,800,000	JAPAN 20 YEAR ISSUE 1.7% 20-03-32	46,999.07	0.02
28,250,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	150,750.43	0.05	7,750,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	53,525.43	0.02
17,050,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	90,304.49	0.03	21,950,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	151,014.79	0.05
21,850,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	114,905.10	0.04	6,550,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	45,296.76	0.02
19,850,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	117,520.10	0.04	3,450,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	23,807.50	0.01
18,100,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	98,760.66	0.03	43,100,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	296,288.03	0.10
17,250,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	91,396.04	0.03	9,900,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-31	68,448.23	0.02
33,850,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	178,036.16	0.06	14,650,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	101,003.06	0.04
19,800,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	100,884.93	0.04	10,500,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	73,001.57	0.03
21,950,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	114,501.87	0.04	6,550,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	45,520.65	0.02
24,650,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	140,279.97	0.05	7,500,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-31	52,174.71	0.02
19,500,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	101,765.04	0.04	8,950,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	62,244.25	0.02
18,650,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	105,438.45	0.04	13,400,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	93,227.02	0.03
23,850,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	141,203.41	0.05	18,700,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	112,608.74	0.04
19,550,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	100,517.75	0.04	12,250,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	85,202.10	0.03
19,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	109,838.33	0.04	8,950,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-32	62,123.75	0.02
20,950,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	110,159.24	0.04	6,600,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	45,915.92	0.02
20,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	106,035.00	0.04	9,900,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	69,226.77	0.02
5,650,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	33,226.55	0.01	13,800,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	96,528.98	0.03
18,950,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	110,676.88	0.04	16,050,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	98,715.11	0.03
26,600,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	158,288.63	0.06	14,600,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	102,050.27	0.04
19,150,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	111,167.87	0.04	16,650,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	115,740.14	0.04
3,750,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	22,422.22	0.01	7,650,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	52,676.52	0.02
18,100,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	104,389.23	0.04	7,100,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	49,906.26	0.02
19,100,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	102,174.55	0.04	13,200,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	92,595.98	0.03
22,650,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	122,545.06	0.04	8,600,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	60,448.96	0.02
23,050,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	146,226.63	0.05	16,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	99,289.33	0.04
19,100,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	105,136.11	0.04	11,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	76,189.43	0.03
19,250,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	105,350.89	0.04	7,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	53,932.39	0.02
18,600,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	103,511.36	0.04	19,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	137,574.51	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	38,350.11	0.01	14,800,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	58,991.93	0.02
3,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	26,142.44	0.01	11,450,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	49,947.46	0.02
13,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	91,868.74	0.03	14,900,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	60,782.46	0.02
6,650,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	46,063.65	0.02	15,100,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	59,719.99	0.02
7,350,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	51,330.52	0.02	14,300,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	68,967.01	0.02
16,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	116,180.89	0.04	13,950,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	65,598.21	0.02
31,850,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	219,064.44	0.08	17,450,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	79,858.18	0.03
15,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	109,031.66	0.04	12,700,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	59,298.05	0.02
10,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	75,535.10	0.03	13,050,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	60,559.36	0.02
14,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	99,088.99	0.04	13,750,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	63,363.09	0.02
30,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	212,091.42	0.07	11,600,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	53,686.58	0.02
7,200,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	50,212.04	0.02	14,700,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	63,191.17	0.02
9,850,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	69,593.95	0.02	3,700,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	24,436.67	0.01
10,300,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	73,124.50	0.03	15,100,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	67,235.32	0.02
4,100,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	28,854.07	0.01	15,250,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	70,885.92	0.03
9,450,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	65,589.71	0.02	14,800,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	69,862.02	0.02
4,750,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	33,264.63	0.01	19,650,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	108,304.07	0.04
27,350,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	192,976.57	0.07	14,500,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	68,954.80	0.02
12,150,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	84,231.33	0.03	3,150,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-32	21,284.55	0.01
1,850,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	12,963.27	0.00	14,350,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	78,713.16	0.03
5,800,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	40,644.28	0.01	15,300,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	86,699.67	0.03
15,950,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-45	105,163.02	0.04	12,650,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	72,065.02	0.03
7,100,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	49,891.35	0.02	14,200,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	81,534.83	0.03
8,350,000	JAPAN 20 YEAR ISSUE 2.5% 20-06-45	55,832.44	0.02	14,350,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	71,567.50	0.03
15,250,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	102,858.44	0.04	15,150,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	74,581.56	0.03
25,050,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	169,098.95	0.06	11,850,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	70,806.66	0.03
18,400,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	124,230.25	0.04	2,350,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	16,165.57	0.01
14,600,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	98,625.32	0.03	11,600,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	68,994.50	0.02
15,650,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	105,781.41	0.04	11,750,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	69,628.47	0.02
14,350,000	JAPAN 2 YEAR ISSUE 0.7% 01-05-27	96,887.91	0.03	10,800,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	64,918.14	0.02
13,100,000	JAPAN 2 YEAR ISSUE 0.7% 01-07-27	88,384.28	0.03	13,350,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	82,443.58	0.03
14,150,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	95,724.83	0.03	15,050,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	77,726.42	0.03
14,150,000	JAPAN 2 YEAR ISSUE 0.8% 01-06-27	95,682.74	0.03	10,400,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	63,770.50	0.02
14,600,000	JAPAN 2 YEAR ISSUE 0.9% 01-04-27	98,896.94	0.03	14,050,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	72,900.87	0.03
26,650,000	JAPAN 2 YEAR ISSUE 0.9% 01-08-27	180,381.30	0.06	3,300,000	JAPAN 30 YEAR ISSUE 1.8% 22-11-32	22,919.64	0.01
15,050,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	64,010.59	0.02	10,900,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	68,124.38	0.02
11,450,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	43,942.73	0.02	17,450,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	110,384.74	0.04
12,450,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	49,132.47	0.02	18,150,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	117,275.73	0.04
13,050,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	51,085.11	0.02	19,400,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	127,934.38	0.05
12,650,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	49,131.56	0.02	19,650,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	127,688.88	0.05
11,300,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	46,322.05	0.02	11,750,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	82,530.66	0.03
14,700,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	65,208.93	0.02	2,200,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	15,576.25	0.01
14,800,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	59,771.17	0.02	13,950,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	77,094.04	0.03
21,450,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	85,752.62	0.03	17,550,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	117,945.81	0.04
13,550,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	61,145.08	0.02	14,600,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	82,686.43	0.03
14,250,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	57,629.72	0.02	14,400,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	98,601.80	0.03
12,700,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	56,241.93	0.02	6,400,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	45,917.30	0.02
14,600,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	58,606.42	0.02	14,400,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	100,342.19	0.04

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
17,150,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	118,187.86	0.04	13,600,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	90,367.54	0.03
4,350,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-32	31,162.69	0.01	42,300,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	280,317.99	0.10
4,950,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	35,498.21	0.01	27,100,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	180,533.41	0.06
5,600,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	40,084.19	0.01	18,900,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	124,514.72	0.04
4,200,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	29,889.41	0.01	16,500,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	109,638.46	0.04
14,450,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	83,485.33	0.03	8,450,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	56,011.68	0.02
7,300,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	52,796.38	0.02	15,250,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	101,817.11	0.04
4,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	28,686.48	0.01	16,350,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	108,073.01	0.04
12,700,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-55	75,004.98	0.03	5,500,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	36,353.87	0.01
13,150,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	93,088.85	0.03	12,150,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	80,359.71	0.03
3,450,000	JAPAN 30 YEAR ISSUE 2.4% 20-11-31	24,816.87	0.01	8,500,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	56,057.67	0.02
3,500,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	25,327.04	0.01	35,100,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	233,355.79	0.08
6,600,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	48,045.75	0.02	11,100,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	73,604.37	0.03
12,250,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	88,075.76	0.03	19,800,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	131,414.59	0.05
12,900,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	94,022.46	0.03	4,700,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	31,102.65	0.01
4,650,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	33,802.88	0.01	12,850,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	85,056.72	0.03
5,200,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	37,893.82	0.01	10,650,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	70,928.37	0.03
5,500,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-35	40,105.52	0.01	9,200,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	61,132.86	0.02
5,200,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	37,761.62	0.01	11,550,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	76,558.32	0.03
4,200,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	30,306.98	0.01	25,150,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	167,351.34	0.06
7,000,000	JAPAN 30 YEAR ISSUE 2.8% 20-06-55	44,970.43	0.02	13,700,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	91,686.09	0.03
3,950,000	JAPAN 30 YEAR ISSUE 2.9% 20-11-30	28,934.25	0.01	38,250,000	JAPAN5 YEAR ISSUE 1.0% 20-03-30	256,730.03	0.09
24,700,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	80,970.21	0.03	27,900,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	187,003.45	0.07
15,700,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	50,053.51	0.02	13,800,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	92,512.55	0.03
21,300,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	66,579.45	0.02	11,550,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	77,645.75	0.03
20,150,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	66,790.71	0.02	11,600,000	JAPAN5 YEAR ISSUE 1.1% 20-12-29	78,296.70	0.03
16,900,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	62,132.28	0.02	200,000	mitsubishi UFJ FINANCIAL GROUP 5.422% 22-02-29	205,621.92	0.07
18,300,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	70,922.98	0.03	100,000	MIZUHO FINANCIAL GROUP 3.98% 21-05-34	121,382.19	0.04
22,800,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	82,882.28	0.03	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	208,131.84	0.07
22,000,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	87,252.94	0.03	200,000	NIPPON LIFE INSURANCE COMPANY 5.95% 16-04-54	208,452.52	0.07
12,350,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	56,940.02	0.02	200,000	NOMURA 2.329% 22-01-27	195,026.72	0.07
11,050,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	55,953.48	0.02	20,000	ORIX 5.4% 25-02-35	20,618.81	0.01
11,450,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	61,308.08	0.02	50,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	49,481.84	0.02
10,300,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	56,956.06	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	208,856.43	0.07
7,400,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	44,972.61	0.02	100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	109,715.34	0.04
7,350,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	43,905.37	0.02	200,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	181,649.91	0.06
10,350,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	60,626.77	0.02	100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	117,384.91	0.04
22,200,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	115,428.23	0.04		Lithuania	9,865.38	0.00
5,650,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	36,041.61	0.01	12,000	LITHUANIA GOVERNMENT INTL BOND 2.1% 26-05-47	9,865.38	0.00
4,900,000	JAPAN 40 YEAR ISSUE 3.1% 20-03-65	31,785.47	0.01		Luxembourg	6,065,382.73	2.14
26,000,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	173,879.47	0.06	100,000	AROUNDTOWN 0.375% 15-04-27	113,102.46	0.04
42,800,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	285,422.84	0.10	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-01-31	51,456.39	0.02
24,150,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	162,321.81	0.06	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	56,124.85	0.02
44,150,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	295,983.02	0.10	60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	68,060.61	0.02
11,550,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	77,347.07	0.03	18,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	20,629.32	0.01
27,550,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	182,596.03	0.06	40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	44,520.06	0.02
10,100,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	66,744.97	0.02				
38,100,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	253,876.98	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	53,371.60	0.02	28,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.125% 15-05-37	32,961.79	0.01
36,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	38,246.70	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	49,594.18	0.02
63,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.2% 17-03-36	55,465.63	0.02	20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.3% 03-02-28	13,108.10	0.00
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	50,628.71	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 15-07-30	49,686.63	0.02
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	56,787.81	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	98,508.89	0.03
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	57,581.04	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	50,257.29	0.02
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	55,638.24	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	67,042.38	0.02
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-03-31	54,095.83	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	100,998.04	0.04
15,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-04-32	15,868.87	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	62,585.19	0.02
15,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-11-42	11,972.23	0.00	47,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.25% 16-08-32	47,770.59	0.02
19,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	19,850.79	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 19-03-27	100,930.29	0.04
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	116,468.72	0.04	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 14-03-30	103,059.73	0.04
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	48,353.49	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	102,386.44	0.04
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	21,787.31	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.625% 12-02-35	103,629.20	0.04
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-11-47	16,082.46	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 15-06-29	51,809.86	0.02
63,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 16-10-48	49,588.30	0.02	30,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.875% 16-12-30	41,488.44	0.01
13,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	11,397.26	0.00	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.0% 15-04-39	66,940.47	0.02
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.8% 19-01-27	12,932.01	0.00	40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.625% 07-06-32	57,551.68	0.02
28,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	32,692.41	0.01	30,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 6.0% 07-12-28	42,608.03	0.02
28,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	32,644.48	0.01	100,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	120,285.94	0.04
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	117,066.90	0.04	100,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	102,911.66	0.04
32,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 14-05-32	37,174.15	0.01	50,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	36,722.31	0.01
72,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	82,775.97	0.03	50,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	56,216.78	0.02
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 16-01-34	116,708.79	0.04	20,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	20,474.01	0.01
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	59,554.88	0.02	50,000	EUROPEAN FINL STABILITY FACIL 0.05% 17-10-29	53,334.00	0.02
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	119,216.56	0.04	50,000	EUROPEAN FINL STABILITY FACIL 0.625% 16-10-26	57,870.69	0.02
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	118,933.76	0.04	20,000	EUROPEAN FINL STABILITY FACIL 0.7% 17-01-53	11,486.01	0.00
53,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 12-01-33	62,787.17	0.02	30,000	EUROPEAN FINL STABILITY FACIL 0.7% 20-01-50	18,687.57	0.01
72,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35	84,128.43	0.03	50,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	57,495.99	0.02
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-10-31	59,571.53	0.02	100,000	EUROPEAN FINL STABILITY FACIL 0.875% 10-04-35	96,594.90	0.03
75,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 18-06-35	87,401.59	0.03	50,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	57,033.69	0.02
30,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 14-10-33	35,693.74	0.01	25,000	EUROPEAN FINL STABILITY FACIL 1.2% 17-02-45	19,642.82	0.01
24,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	27,532.47	0.01	23,000	EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	24,033.73	0.01
47,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	56,012.46	0.02	20,000	EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	15,777.04	0.01
95,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	114,007.60	0.04	30,000	EUROPEAN FINL STABILITY FACIL 1.45% 05-09-40	27,010.85	0.01
				44,000	EUROPEAN FINL STABILITY FACIL 1.7% 13-02-43	39,275.44	0.01
				30,000	EUROPEAN FINL STABILITY FACIL 1.75% 17-07-53	23,317.82	0.01
				82,000	EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	68,999.04	0.02
				23,000	EUROPEAN FINL STABILITY FACIL 2.0% 28-02-56	18,622.24	0.01
				20,000	EUROPEAN FINL STABILITY FACIL 2.35% 29-07-44	19,503.67	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
50,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	58,924.19	0.02	169,000	MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	44,510.36	0.02
22,000	EUROPEAN FINL STABILITY FACIL 2.375% 21-06-32	25,224.16	0.01	318,000	MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	85,104.99	0.03
50,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	59,084.47	0.02	118,000	MALAYSIA GOVERNMENT BOND 4.921% 06-07-48	32,426.77	0.01
100,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	118,344.96	0.04	45,000	MALAYSIA GOVERNMENT BOND 4.935% 30-09-43	12,230.99	0.00
100,000	EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	116,764.92	0.04	218,000	MALAYSIA GOVERNMENT INVESTMENT 4.193% 07-10-32	54,267.43	0.02
30,000	EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	35,265.71	0.01				
76,000	EUROPEAN FINL STABILITY FACIL 2.875% 28-05-31	90,301.14	0.03		Netherlands	5,171,420.31	1.83
63,000	EUROPEAN FINL STABILITY FACIL 2.875% 29-01-35	73,010.87	0.03	100,000	ABN AMRO BK 4.25% 21-02-30	123,797.14	0.04
32,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	38,371.63	0.01	100,000	AKZO NOBEL NV 4.0% 31-03-35	119,030.33	0.04
22,000	EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	26,252.87	0.01	100,000	ALLIANZ FIN II 0.0% 22-11-26	114,653.72	0.04
32,000	EUROPEAN FINL STABILITY FACIL 3.375% 30-08-38	38,009.04	0.01	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	119,743.44	0.04
50,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	57,339.79	0.02	50,000	BMW FIN 3.25% 22-11-26 EMTN	59,399.78	0.02
9,000	EUROPEAN STABILITY MECHANISM 0.01% 04-03-30	9,492.50	0.00	100,000	BNG BANK NV 0.0% 20-01-31 EMTN	102,292.72	0.04
79,000	EUROPEAN STABILITY MECHANISM 0.01% 15-10-31	79,420.38	0.03	100,000	BNG BANK NV 2.75% 04-10-27	118,773.51	0.04
50,000	EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	55,258.86	0.02	100,000	BNG BANK NV 2.75% 11-01-34	115,972.34	0.04
21,000	EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	23,631.25	0.01	100,000	BNG BANK NV 2.875% 26-02-35	115,627.54	0.04
30,000	EUROPEAN STABILITY MECHANISM 0.75% 15-03-27	34,573.52	0.01	200,000	BNG BANK NV 4.25% 25-01-29	202,953.67	0.07
20,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	23,061.40	0.01	100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	122,690.82	0.04
40,000	EUROPEAN STABILITY MECHANISM 1.8% 02-11-46	35,358.08	0.01	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	58,939.54	0.02
20,000	EUROPEAN STABILITY MECHANISM 1.85% 01-12-55	15,619.93	0.01	100,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	100,274.27	0.04
50,000	EUROPEAN STABILITY MECHANISM 2.75% 15-09-34	57,977.81	0.02	100,000	EDP FIN 1.875% 21-09-29 EMTN	113,265.72	0.04
50,000	EUROPEAN STABILITY MECHANISM 2.75% 26-02-35	57,675.21	0.02	100,000	ING GROEP NV 0.375% 29-09-28	112,443.62	0.04
100,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	119,837.41	0.04	200,000	ING GROEP NV 5.55% 19-03-35	207,811.29	0.07
100,000	EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	118,796.70	0.04	100,000	KONINKLIJKE DSM NV 3.375% 25-02-36	115,299.60	0.04
50,000	NESTLE FIN 1.5% 29-03-35 EMTN	50,392.08	0.02	100,000	KPN 3.375% 17-02-35 EMTN	115,468.78	0.04
50,000	NESTLE FIN 2.875% 14-01-32	58,669.23	0.02	50,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	57,167.71	0.02
50,000	NESTLE FIN 3.5% 14-01-45 EMTN	56,597.62	0.02	7,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	8,301.13	0.00
	Malaysia	1,450,389.36	0.51	100,000	NEDWBK 0.375% 28-09-46 EMTN	61,154.65	0.02
308,000	MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	70,653.88	0.02	100,000	NEDWBK 2.5% 13-09-27 EMTN	118,169.74	0.04
52,000	MALAYSIA GOVERNMENT BOND 3.502% 31-05-27	12,449.78	0.00	200,000	NEDWBK 4.0% 01-06-28	201,200.42	0.07
171,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	41,033.40	0.01	76,000	NETHERLANDS GOVERNMENT 0.0% 15-01-27	87,036.25	0.03
53,000	MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	12,735.96	0.00	75,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	81,988.36	0.03
20,000	MALAYSIA GOVERNMENT BOND 3.733% 15-06-28	4,825.05	0.00	71,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	57,404.78	0.02
216,000	MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	51,617.64	0.02	101,000	NETHERLANDS GOVERNMENT 0.0% 15-01-52	50,040.74	0.02
511,000	MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	124,706.59	0.04	82,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	86,062.58	0.03
152,000	MALAYSIA GOVERNMENT BOND 3.844% 15-04-33	36,968.14	0.01	76,000	NETHERLANDS GOVERNMENT 0.0% 15-07-31	77,454.91	0.03
305,000	MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	74,233.80	0.03	74,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	80,659.48	0.03
340,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	82,214.60	0.03	79,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	64,808.64	0.02
298,000	MALAYSIA GOVERNMENT BOND 3.9% 30-11-26	71,665.41	0.03	81,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	82,919.49	0.03
270,000	MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	65,566.81	0.02	54,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	62,036.93	0.02
21,000	MALAYSIA GOVERNMENT BOND 4.232% 30-06-31	5,218.69	0.00	97,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	109,716.17	0.04
201,000	MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	50,838.79	0.02	91,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	79,935.29	0.03
365,000	MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	93,665.95	0.03	76,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	89,887.57	0.03
378,000	MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	94,631.02	0.03	78,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	90,926.84	0.03
396,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	98,250.48	0.03	61,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	70,753.60	0.03
207,000	MALAYSIA GOVERNMENT BOND 4.642% 07-11-33	53,164.09	0.02	67,300	NETHERLANDS GOVERNMENT 2.5% 15-07-34	77,398.66	0.03
563,000	MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	148,997.24	0.05	56,000	NETHERLANDS GOVERNMENT 2.5% 15-07-35	63,775.67	0.02
107,000	MALAYSIA GOVERNMENT BOND 4.736% 15-03-46	28,411.50	0.01	113,000	NETHERLANDS GOVERNMENT 2.75% 15-01-47	121,456.38	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
56,700	NETHERLANDS GOVERNMENT 3.25% 15-01-44	66,523.01	0.02	67,000	NORWAY GOVERNMENT BOND 3.5% 06-10-42	6,256.25	0.00
95,000	NETHERLANDS GOVERNMENT 3.75% 15-01-42	119,128.90	0.04	305,000	NORWAY GOVERNMENT BOND 3.625% 13-04-34	29,729.73	0.01
90,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	116,152.45	0.04	135,000	NORWAY GOVERNMENT BOND 3.625% 31-05-39	12,875.85	0.00
65,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	82,145.87	0.03	326,000	NORWAY GOVERNMENT BOND 3.75% 12-06-35	31,893.39	0.01
100,000	NV LUCHTHAVEN SCHIPHOL 0.875% 08-09-32	100,865.48	0.04	100,000	TELENOR AS 0.25% 14-02-28 EMTN	111,679.00	0.04
50,000	NXP B V NXP FDG LLCNXP U 2.5% 11-05-31	44,895.75	0.02		Panama	318,586.73	0.11
20,000	NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	17,782.60	0.01	200,000	PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	162,407.42	0.06
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	119,257.16	0.04	200,000	PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	129,009.98	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	121,143.18	0.04	16,000	PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	16,909.27	0.01
100,000	SWISSCOM FINANCE BV 3.5% 29-11-31	120,260.79	0.04	9,000	PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	10,260.06	0.00
100,000	TENNET HOLDING BV 4.75% 28-10-42	129,614.68	0.05		Peru	330,578.08	0.12
100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	114,956.62	0.04	61,000	PERU GOVERNMENT BOND 5.35% 12-08-40	15,614.93	0.01
	New Zealand	769,610.72	0.27	107,000	PERU GOVERNMENT BOND 5.4% 12-08-34	29,884.13	0.01
78,000	NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	45,076.40	0.02	174,000	PERU GOVERNMENT BOND 5.94% 12-02-29	52,653.89	0.02
15,000	NEW ZEALAND LOCAL GOUVERNNT FD AGENCY 1.5% 20-04-29	8,174.75	0.00	100,000	PERU GOVERNMENT BOND 6.15% 12-08-32	30,572.94	0.01
10,000	NEW ZEALAND LOCAL GOUVERNNT FD AGENCY 2.0% 15-04-37	4,382.59	0.00	22,000	PERU GOVERNMENT BOND 6.85% 12-02-42	6,551.62	0.00
10,000	NEW ZEALAND LOCAL GOUVERNNT FD AGENCY 2.25% 15-05-28	5,682.95	0.00	80,000	PERU GOVERNMENT BOND 6.85% 12-08-35	24,397.33	0.01
100,000	NEW ZEALAND LOCAL GOUVERNNT FD AGENCY 2.875% 01-04-30	118,409.60	0.04	62,000	PERU GOVERNMENT BOND 6.9% 12-08-37	18,709.66	0.01
10,000	NEW ZEALAND LOCAL GOUVERNNT FD AGENCY 3.5% 14-04-33	5,540.43	0.00	84,000	PERU GOVERNMENT BOND 7.3% 12-08-33	27,010.49	0.01
20,000	NEW ZEALAND LOCAL GOUVERNNT FD AGENCY 4.5% 15-04-27	11,901.27	0.00	121,000	PERU GOVERNMENT BOND 7.6% 12-08-39	38,198.50	0.01
100,000	NEW ZEALAND LOCAL GOUVERNNT FD AGENCY 5.0% 08-03-34	66,929.32	0.02	50,000	PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	28,025.97	0.01
82,000	NOUVELLEZELANDE 0.25% 15-05-28	44,428.23	0.02	32,000	PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	27,785.34	0.01
76,000	NOUVELLEZELANDE 1.5% 15-05-31	39,502.46	0.01	10,000	PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	7,154.48	0.00
37,000	NOUVELLEZELANDE 1.75% 15-05-41	14,411.64	0.01	10,000	PERUVIAN GOVERNMENT INTL BOND 3.6% 15-01-72	6,380.42	0.00
57,000	NOUVELLEZELANDE 2.0% 15-05-32	29,666.33	0.01	10,000	PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	9,860.68	0.00
43,000	NOUVELLEZELANDE 2.75% 15-04-37	21,217.90	0.01	7,000	PERUVIAN GOVERNMENT INTL BOND 6.55% 14-03-37	7,777.70	0.00
36,000	NOUVELLEZELANDE 2.75% 15-05-51	14,066.83	0.00		Philippines	913,705.21	0.32
182,000	NOUVELLEZELANDE 3.0% 20-04-29	105,225.06	0.04	50,000	ASIA DEV BK ADB 2.875% 06-03-35	58,090.52	0.02
86,000	NOUVELLEZELANDE 3.5% 14-04-33	48,537.19	0.02	100,000	ASIA DEV BK ADB 4.375% 14-01-28	101,537.57	0.04
48,000	NOUVELLEZELANDE 4.25% 15-05-34	28,211.03	0.01	100,000	ASIA DEV BK ADB 4.375% 15-01-30	135,511.75	0.05
98,000	NOUVELLEZELANDE 4.5% 15-04-27	58,428.33	0.02	20,000	ASIA DEV BK ADB 4.375% 22-03-35	20,328.58	0.01
74,000	NOUVELLEZELANDE 4.5% 15-05-30	45,068.33	0.02	50,000	ASIAN DEVELOPMENT BANK ADB 0.75% 08-10-30	43,085.18	0.02
64,000	NOUVELLEZELANDE 4.5% 15-05-35	38,065.97	0.01	30,000	ASIAN DEVELOPMENT BANK ADB 1.5% 04-05-28	20,954.50	0.01
29,000	NOUVELLEZELANDE 5.0% 15-05-54	16,684.11	0.01	50,000	ASIAN DEVELOPMENT BANK ADB 1.5% 20-01-27	48,571.63	0.02
	Norway	844,460.27	0.30	50,000	ASIAN DEVELOPMENT BANK ADB 1.875% 24-01-30	46,286.23	0.02
100,000	DNB BANK A 5.0% 13-09-33 EMTN	123,433.61	0.04	5,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22-07-32	5,572.96	0.00
100,000	KBN 2.75% 29-11-27 EMTN	118,459.29	0.04	39,000	ASIAN DEVELOPMENT BANK ADB 2.0% 10-06-37	40,236.47	0.01
200,000	KBN 4.5% 15-01-30	205,311.53	0.07	100,000	ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	99,002.74	0.03
41,000	NORWAY GOVERNMENT BOND 1.25% 17-09-31	3,527.32	0.00	20,000	ASIAN DEVELOPMENT BANK ADB 3.3% 08-08-28	13,052.72	0.00
409,000	NORWAY GOVERNMENT BOND 1.375% 19-08-30	36,387.82	0.01	50,000	ASIAN DEVELOPMENT BANK ADB 4.0% 12-01-33	49,940.12	0.02
586,000	NORWAY GOVERNMENT BOND 1.75% 06-09-29	54,147.93	0.02	18,000	ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-34	18,044.28	0.01
218,000	NORWAY GOVERNMENT BOND 1.75% 17-02-27	21,247.54	0.01	135,000	ASIAN DEVELOPMENT BANK ADB 4.35% 17-01-29	90,705.26	0.03
421,000	NORWAY GOVERNMENT BOND 2.0% 26-04-28	40,294.90	0.01	27,000	ASIAN DEVELOPMENT BANK ADB 4.375% 06-03-29	27,580.30	0.01
163,000	NORWAY GOVERNMENT BOND 2.125% 18-05-32	14,602.57	0.01	100,000	ASIAN DEVELOPMENT BK 3.125 22-32 27/04S	95,204.40	0.03
370,000	NORWAY GOVERNMENT BOND 3.0% 15-08-33	34,613.54	0.01		Poland	1,493,193.94	0.53
				40,000	POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	44,689.65	0.02
				16,000	POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	16,819.60	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
25,000	POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	28,736.45	0.01	32,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	37,132.62	0.01
43,000	POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	50,553.80	0.02	24,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	27,935.47	0.01
18,000	POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	21,580.94	0.01	15,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	17,264.62	0.01
37,000	POLAND GOVERNMENT INTL BOND 3.625% 16-01-35	43,957.39	0.02	33,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	39,157.81	0.01
10,000	POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	12,238.94	0.00	12,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	13,327.10	0.00
19,000	POLAND GOVERNMENT INTL BOND 3.875% 22-10-39	21,740.58	0.01	40,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	49,974.94	0.02
17,000	POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	19,575.50	0.01	38,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	46,892.63	0.02
8,000	POLAND GOVERNMENT INTL BOND 4.25% 14-02-43	9,404.06	0.00	44,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	55,835.72	0.02
26,000	POLAND GOVERNMENT INTL BOND 4.875% 12-02-30	26,746.97	0.01	42,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	50,902.79	0.02
61,000	POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	62,251.40	0.02		Romania	1,077,905.91	0.38
26,000	POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	26,941.79	0.01	50,000	ROMANIA GOVERNMENT BOND 2.5% 25-10-27	10,556.32	0.00
18,000	POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	17,365.58	0.01	55,000	ROMANIA GOVERNMENT BOND 3.65% 24-09-31	10,486.52	0.00
30,000	POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	28,939.18	0.01	55,000	ROMANIA GOVERNMENT BOND 4.15% 24-10-30	11,036.95	0.00
204,000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	54,183.73	0.02	55,000	ROMANIA GOVERNMENT BOND 4.15% 26-01-28	11,903.07	0.00
286,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	66,275.08	0.02	45,000	ROMANIA GOVERNMENT BOND 4.25% 28-04-36	8,142.45	0.00
309,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	69,689.35	0.02	90,000	ROMANIA GOVERNMENT BOND 4.75% 11-10-34	17,462.74	0.01
391,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-27	104,561.99	0.04	115,000	ROMANIA GOVERNMENT BOND 4.85% 25-07-29	24,420.45	0.01
196,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	52,017.52	0.02	55,000	ROMANIA GOVERNMENT BOND 5.0% 12-02-29	11,846.40	0.00
309,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-10-29	79,251.77	0.03	60,000	ROMANIA GOVERNMENT BOND 5.8% 26-07-27	13,560.65	0.00
181,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.75% 25-05-27	49,565.93	0.02	10,000	ROMANIA GOVERNMENT BOND 6.3% 25-04-29	2,237.07	0.00
26,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.0% 25-04-47	5,815.99	0.00	125,000	ROMANIA GOVERNMENT BOND 6.3% 26-04-28	28,205.43	0.01
383,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.5% 25-07-30	103,985.40	0.04	60,000	ROMANIA GOVERNMENT BOND 6.7% 25-02-32	13,404.66	0.00
409,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	113,139.52	0.04	60,000	ROMANIA GOVERNMENT BOND 6.75% 25-04-35	13,424.00	0.00
327,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	90,930.30	0.03	35,000	ROMANIA GOVERNMENT BOND 6.85% 29-07-30	7,928.42	0.00
342,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	91,786.43	0.03	55,000	ROMANIA GOVERNMENT BOND 7.1% 31-07-34	12,578.78	0.00
302,000	REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	87,216.18	0.03	50,000	ROMANIA GOVERNMENT BOND 7.2% 28-10-26	11,597.99	0.00
228,000	REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	67,867.29	0.02	40,000	ROMANIA GOVERNMENT BOND 7.2% 30-10-33	9,171.40	0.00
97,000	REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-01-27	25,365.63	0.01	65,000	ROMANIA GOVERNMENT BOND 7.2% 31-05-27	15,046.77	0.01
	Portugal	839,199.34	0.30	85,000	ROMANIA GOVERNMENT BOND 7.35% 28-04-31	19,652.54	0.01
41,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	42,031.51	0.01	60,000	ROMANIA GOVERNMENT BOND 7.65% 27-07-31	14,057.02	0.00
56,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	59,752.57	0.02	100,000	ROMANIA GOVERNMENT BOND 7.9% 24-02-38	24,193.68	0.01
40,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	45,775.34	0.02	150,000	ROMANIA GOVERNMENT BOND 8.0% 29-04-30	35,500.27	0.01
44,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	41,838.73	0.01	130,000	ROMANIA GOVERNMENT BOND 8.25% 29-09-32	31,496.15	0.01
43,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	26,872.75	0.01	60,000	ROMANIA GOVERNMENT BOND 8.75% 30-10-28	14,392.80	0.01
30,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	24,457.46	0.01	20,000	ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	20,615.44	0.01
39,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	42,809.71	0.02	21,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	19,335.39	0.01
59,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	68,642.51	0.02	10,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	9,723.13	0.00
81,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	95,221.47	0.03	10,000	ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	10,008.69	0.00
48,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	53,373.59	0.02	5,000	ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	5,693.72	0.00
				20,000	ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	23,319.82	0.01
				30,000	ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	22,471.91	0.01
				10,000	ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	7,540.27	0.00
				30,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	34,115.07	0.01
				10,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	7,520.80	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000 ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	34,655.07	0.01	32,000 SINGAPORE GOVERNMENT BOND 3.375% 01-05-34	27,768.62	0.01
9,000 ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	8,045.95	0.00	48,000 SINGAPORE GOVERNMENT BOND 3.375% 01-09-33	41,383.39	0.01
7,000 ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	5,156.80	0.00	67,000 SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	53,431.70	0.02
20,000 ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	22,532.87	0.01			
16,000 ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	16,371.70	0.01	Slovakia	422,086.47	0.15
28,000 ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	27,921.02	0.01	13,000 SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	11,023.72	0.00
14,000 ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	13,288.06	0.00	11,000 SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	11,928.71	0.00
30,000 ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	27,247.13	0.01	12,000 SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	12,985.38	0.00
41,000 ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	48,027.77	0.02	28,000 SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	31,798.08	0.01
13,000 ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	15,728.95	0.01	9,000 SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	5,316.80	0.00
14,000 ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	16,728.88	0.01	23,000 SLOVAKIA GOVERNMENT BOND 1.0% 14-05-32	23,777.53	0.01
32,000 ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	39,452.33	0.01	20,000 SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	23,281.86	0.01
33,000 ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	37,698.16	0.01	11,000 SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	12,224.26	0.00
50,000 ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	60,091.33	0.02	18,000 SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	17,717.90	0.01
8,000 ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	8,891.99	0.00	29,000 SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	23,274.45	0.01
2,000 ROMANIAN GOVERNMENT INTL BOND 6.125% 22-01-44	1,871.89	0.00	5,000 SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	3,419.29	0.00
13,000 ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	15,722.75	0.01	69,000 SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	81,300.09	0.03
12,000 ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	14,775.04	0.01	12,000 SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	14,468.30	0.01
30,000 ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	31,200.19	0.01	47,000 SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	56,762.51	0.02
18,000 ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	22,870.65	0.01	26,000 SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	31,184.79	0.01
30,000 ROMANIAN GOVERNMENT INTL BOND 7.125% 17-01-33	32,030.83	0.01	28,000 SLOVAKIA GOVERNMENT BOND 3.75% 27-02-40	32,311.45	0.01
12,000 ROMANIAN GOVERNMENT INTL BOND 7.5% 10-02-37	12,897.73	0.00	17,000 SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	21,155.98	0.01
30,000 ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	32,052.05	0.01	7,000 SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	8,155.37	0.00
Singapore	1,007,810.09	0.36	Slovenia	200,880.31	0.07
100,000 IBM INTL CAPITAL PTE 4.6% 05-02-27	100,689.60	0.04	5,000 SLOVENIA GOVERNMENT BOND 0.125% 01-07-31	5,116.88	0.00
100,000 PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	101,126.13	0.04	7,000 SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	3,879.24	0.00
100,000 PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	96,934.16	0.03	10,000 SLOVENIA GOVERNMENT BOND 0.875% 15-07-30	10,976.95	0.00
33,000 PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	31,896.35	0.01	11,000 SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	12,616.61	0.00
46,000 SINGAPORE GOVERNMENT BOND 1.25% 01-11-26	35,595.62	0.01	7,000 SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	3,873.36	0.00
27,000 SINGAPORE GOVERNMENT BOND 1.625% 01-07-31	20,818.80	0.01	11,000 SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	12,497.85	0.00
36,000 SINGAPORE GOVERNMENT BOND 1.875% 01-03-50	27,405.08	0.01	13,000 SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	15,125.02	0.01
30,000 SINGAPORE GOVERNMENT BOND 1.875% 01-10-51	22,589.96	0.01	7,000 SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	7,185.97	0.00
42,000 SINGAPORE GOVERNMENT BOND 2.25% 01-08-36	33,575.57	0.01	43,000 SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	40,152.94	0.01
34,000 SINGAPORE GOVERNMENT BOND 2.375% 01-07-39	27,559.48	0.01	27,000 SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	30,888.75	0.01
36,000 SINGAPORE GOVERNMENT BOND 2.5% 01-04-30	28,996.79	0.01	36,000 SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	42,351.96	0.01
28,000 SINGAPORE GOVERNMENT BOND 2.625% 01-05-28	22,308.67	0.01	7,000 SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	7,548.12	0.00
26,000 SINGAPORE GOVERNMENT BOND 2.625% 01-08-32	21,234.04	0.01	7,000 SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	8,666.66	0.00
18,000 SINGAPORE GOVERNMENT BOND 2.75% 01-03-35	14,973.86	0.01			
48,000 SINGAPORE GOVERNMENT BOND 2.75% 01-03-46	42,082.45	0.01	South Korea	4,622,186.73	1.63
36,000 SINGAPORE GOVERNMENT BOND 2.75% 01-04-42	30,914.95	0.01	540,000 KGB SEPARATE TRADING ZCP 10-06-26	378.62	0.00
48,000 SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	38,945.53	0.01	540,000 KGB SEPARATE TRADING ZCP 10-06-27	369.21	0.00
81,000 SINGAPORE GOVERNMENT BOND 2.875% 01-08-28	65,120.52	0.02	540,000 KGB SEPARATE TRADING ZCP 10-06-28	358.59	0.00
9,000 SINGAPORE GOVERNMENT BOND 2.875% 01-09-27	7,160.76	0.00	540,000 KGB SEPARATE TRADING ZCP 10-06-29	349.48	0.00
63,000 SINGAPORE GOVERNMENT BOND 2.875% 01-09-30	51,710.87	0.02	540,000 KGB SEPARATE TRADING ZCP 10-06-30	339.31	0.00
12,000 SINGAPORE GOVERNMENT BOND 3.0% 01-04-29	9,759.26	0.00	540,000 KGB SEPARATE TRADING ZCP 10-06-31	329.13	0.00
34,000 SINGAPORE GOVERNMENT BOND 3.0% 01-08-72	32,331.52	0.01	540,000 KGB SEPARATE TRADING ZCP 10-06-32	319.05	0.00
22,000 SINGAPORE GOVERNMENT BOND 3.25% 01-06-54	21,496.41	0.01	540,000 KGB SEPARATE TRADING ZCP 10-12-25	383.16	0.00
			540,000 KGB SEPARATE TRADING ZCP 10-12-26	373.95	0.00
			540,000 KGB SEPARATE TRADING ZCP 10-12-27	364.38	0.00

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
540,000	KGB SEPARATE TRADING ZCP 10-12-28	354.49	0.00	202,610,000	KOREA TREASURY BOND 3.25% 10-03-53	154,861.03	0.05
540,000	KGB SEPARATE TRADING ZCP 10-12-29	344.40	0.00	164,850,000	KOREA TREASURY BOND 3.25% 10-03-54	126,352.79	0.04
540,000	KGB SEPARATE TRADING ZCP 10-12-30	334.20	0.00	461,880,000	KOREA TREASURY BOND 3.25% 10-06-27	333,163.04	0.12
540,000	KGB SEPARATE TRADING ZCP 10-12-31	324.07	0.00	82,670,000	KOREA TREASURY BOND 3.25% 10-06-33	59,674.35	0.02
200,000	KOREA DEVELOPMENT BA 1.375 21-27 25/04S	192,288.42	0.07	76,280,000	KOREA TREASURY BOND 3.25% 10-09-42	56,617.43	0.02
52,960,000	KOREA TREASURY BOND 1.125% 10-09-39	30,108.03	0.01	65,660,000	KOREA TREASURY BOND 3.375% 10-06-32	48,247.00	0.02
21,730,000	KOREA TREASURY BOND 1.375% 10-06-30	14,547.01	0.01	128,930,000	KOREA TREASURY BOND 3.5% 10-06-34	95,605.59	0.03
102,320,000	KOREA TREASURY BOND 1.375% 10-12-29	69,029.92	0.02	28,020,000	KOREA TREASURY BOND 3.5% 10-09-28	20,474.20	0.01
240,140,000	KOREA TREASURY BOND 1.5% 10-03-50	130,118.28	0.05	48,950,000	KOREA TREASURY BOND 3.5% 10-09-72	42,416.50	0.01
36,830,000	KOREA TREASURY BOND 1.5% 10-09-36	22,688.35	0.01	98,010,000	KOREA TREASURY BOND 3.625% 10-09-53	79,999.78	0.03
50,690,000	KOREA TREASURY BOND 1.5% 10-09-40	29,804.22	0.01	78,800,000	KOREA TREASURY BOND 3.75% 10-12-33	58,832.55	0.02
2,520,000	KOREA TREASURY BOND 1.5% 10-09-66	1,253.51	0.00	68,550,000	KOREA TREASURY BOND 3.875% 10-09-43	55,256.13	0.02
322,150,000	KOREA TREASURY BOND 1.5% 10-12-30	215,633.08	0.08	135,300,000	KOREA TREASURY BOND 3.875% 10-12-26	98,087.92	0.03
77,870,000	KOREA TREASURY BOND 1.625% 10-09-70	39,900.12	0.01	127,060,000	KOREA TREASURY BOND 4.0% 10-12-31	95,515.29	0.03
74,630,000	KOREA TREASURY BOND 1.75% 10-09-26	52,933.49	0.02	28,280,000	KOREA TREASURY BOND 4.125% 10-12-33	21,901.15	0.01
168,930,000	KOREA TREASURY BOND 1.875% 10-03-51	98,765.35	0.03	43,430,000	KOREA TREASURY BOND 4.25% 10-12-32	33,688.84	0.01
212,130,000	KOREA TREASURY BOND 1.875% 10-06-29	146,996.85	0.05	32,000,000	REPUBLIQUE SUD KOREA ZCP 10-06-32	18,822.34	0.01
31,030,000	KOREA TREASURY BOND 1.875% 10-09-41	19,150.58	0.01		Spain	8,136,223.29	2.88
174,710,000	KOREA TREASURY BOND 2.0% 10-03-49	105,860.85	0.04	100,000	ABERTIS INFRA 4.125% 07-08-29	122,232.19	0.04
150,190,000	KOREA TREASURY BOND 2.0% 10-06-31	102,635.86	0.04	100,000	ADIF ALTA VELOCIDAD 3.625% 30-04-35	118,021.18	0.04
32,530,000	KOREA TREASURY BOND 2.0% 10-09-68	18,999.90	0.01	100,000	BANCO DE BADELL 5.5% 08-09-29	126,345.43	0.04
151,140,000	KOREA TREASURY BOND 2.125% 10-03-47	94,041.32	0.03	200,000	BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	195,153.89	0.07
96,080,000	KOREA TREASURY BOND 2.125% 10-06-27	68,036.31	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	127,724.55	0.05
226,800,000	KOREA TREASURY BOND 2.25% 10-06-28	159,121.85	0.06	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	207,778.52	0.07
59,680,000	KOREA TREASURY BOND 2.25% 10-09-37	39,605.72	0.01	100,000	BBVA 3.375% 20-09-27 EMTN	119,632.25	0.04
38,550,000	KOREA TREASURY BOND 2.375% 10-03-27	27,440.34	0.01	100,000	CAIXABANK 4.25% 06-09-30 EMTN	124,425.73	0.04
190,560,000	KOREA TREASURY BOND 2.375% 10-12-27	135,288.04	0.05	100,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-02-33	105,669.16	0.04
52,730,000	KOREA TREASURY BOND 2.375% 10-12-28	37,292.18	0.01	42,000	COMUNIDAD MADRID 0.419% 30-04-30	44,669.80	0.02
70,920,000	KOREA TREASURY BOND 2.375% 10-12-31	49,356.79	0.02	50,000	COMUNIDAD MADRID 3.137% 30-04-35	58,099.94	0.02
148,370,000	KOREA TREASURY BOND 2.5% 10-03-52	98,669.45	0.03	50,000	COMUNIDAD MADRID 3.462% 30-04-34	60,021.65	0.02
38,410,000	KOREA TREASURY BOND 2.625% 10-03-27	27,392.51	0.01	65,000	JUNTA DE ANDALUCIA 3.3% 30-04-35	75,890.55	0.03
78,590,000	KOREA TREASURY BOND 2.625% 10-03-30	55,657.56	0.02	10,000	NETHERLANDSQUE 3.25% 30-04-35	11,748.43	0.00
122,230,000	KOREA TREASURY BOND 2.625% 10-03-48	82,898.59	0.03	114,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	130,324.57	0.05
247,490,000	KOREA TREASURY BOND 2.625% 10-03-55	168,805.49	0.06	143,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	159,862.63	0.06
26,840,000	KOREA TREASURY BOND 2.625% 10-06-28	19,146.57	0.01	142,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	144,930.61	0.05
65,520,000	KOREA TREASURY BOND 2.625% 10-09-35	45,325.47	0.02	138,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	148,177.08	0.05
47,980,000	KOREA TREASURY BOND 2.75% 10-09-54	33,604.90	0.01	130,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	133,835.63	0.05
21,160,000	KOREA TREASURY BOND 2.75% 10-09-74	15,437.18	0.01	128,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	139,739.63	0.05
45,850,000	KOREA TREASURY BOND 2.75% 10-12-44	31,458.55	0.01	146,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	150,052.73	0.05
46,200,000	KOREA TREASURY BOND 2.875% 10-09-44	32,585.25	0.01	115,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	132,043.19	0.05
86,050,000	KOREA TREASURY BOND 2.875% 10-12-27	61,201.57	0.02	138,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	152,618.46	0.05
40,100,000	KOREA TREASURY BOND 3.0% 10-09-29	28,904.56	0.01	96,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	84,606.00	0.03
103,250,000	KOREA TREASURY BOND 3.0% 10-12-34	73,082.19	0.03	87,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	67,531.95	0.02
117,510,000	KOREA TREASURY BOND 3.0% 10-12-42	83,787.18	0.03	122,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	76,935.81	0.03
201,630,000	KOREA TREASURY BOND 3.125% 10-09-27	145,346.01	0.05	99,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	83,392.89	0.03
72,700,000	KOREA TREASURY BOND 3.125% 10-09-52	54,436.87	0.02	146,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	160,643.12	0.06
257,580,000	KOREA TREASURY BOND 3.25% 10-03-28	186,473.58	0.07	144,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	167,821.28	0.06
99,960,000	KOREA TREASURY BOND 3.25% 10-03-29	72,638.91	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
140,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	161,317.99	0.06	265,000	KINGDOM OF SWEDEN 3.5% 30-03-39	30,375.99	0.01
125,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	143,521.30	0.05	200,000	KOMMUNINVEST I SVERIGE AB 0.5% 15-06-27	20,708.09	0.01
118,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	134,378.80	0.05	300,000	KOMMUNINVEST I SVERIGE AB 0.75% 12-05-28	30,692.85	0.01
125,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	144,951.59	0.05	300,000	KOMMUNINVEST I SVERIGE AB 1.0% 12-11-26	31,560.10	0.01
39,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	20,805.78	0.01	200,000	KOMMUNINVEST I SVERIGE AB 4.125% 21-04-27	200,844.92	0.07
88,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	102,486.48	0.04	100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	119,851.63	0.04
120,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	125,092.27	0.04		Switzerland	1,117,302.66	0.39
100,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	76,933.71	0.03	100,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANC 0.1% 20-05-30	104,689.99	0.04
139,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	158,986.78	0.06	50,000	NESTLE 0.75% 28-06-28	63,418.95	0.02
114,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	128,172.59	0.05	17,000	SWITZERLAND GOVERNMENT BOND 0.0% 24-07-39	20,386.18	0.01
87,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	102,639.89	0.04	28,000	SWITZERLAND GOVERNMENT BOND 0.25% 23-06-35	35,363.24	0.01
94,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	111,173.93	0.04	13,000	SWITZERLAND GOVERNMENT BOND 0.5% 24-05-55	16,884.04	0.01
126,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	144,975.31	0.05	1,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-05-30	1,284.51	0.00
82,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	97,119.93	0.03	21,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-06-32	27,045.16	0.01
111,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	106,660.04	0.04	8,000	SWITZERLAND GOVERNMENT BOND 0.5% 28-06-45	10,164.15	0.00
106,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	107,511.01	0.04	16,000	SWITZERLAND GOVERNMENT BOND 0.5% 30-05-58	20,690.21	0.01
112,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	134,245.91	0.05	24,000	SWITZERLAND GOVERNMENT BOND 0.875% 22-05-47	32,786.50	0.01
129,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	153,578.12	0.05	22,000	SWITZERLAND GOVERNMENT BOND 1.25% 27-06-37	30,736.78	0.01
132,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	154,460.09	0.05	15,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-06-43	21,501.65	0.01
99,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	115,783.71	0.04	13,000	SWITZERLAND GOVERNMENT BOND 1.5% 26-10-38	18,798.47	0.01
123,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	146,209.86	0.05	22,000	SWITZERLAND GOVERNMENT BOND 1.5% 30-04-42	32,556.58	0.01
94,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	105,282.73	0.04	20,000	SWITZERLAND GOVERNMENT BOND 2.0% 25-06-64	40,699.04	0.01
80,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	80,676.21	0.03	16,000	SWITZERLAND GOVERNMENT BOND 2.25% 22-06-31	22,626.76	0.01
130,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	156,386.10	0.06	12,000	SWITZERLAND GOVERNMENT BOND 2.5% 08-03-36	18,613.78	0.01
41,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	46,946.05	0.02	1,000	SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	1,330.64	0.00
138,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	168,349.80	0.06	41,000	SWITZERLAND GOVERNMENT BOND 3.5% 08-04-33	64,597.53	0.02
134,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	163,318.85	0.06	10,000	SWITZERLAND GOVERNMENT BOND 4.0% 06-01-49	22,475.90	0.01
94,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	114,056.58	0.04	1,000	SWITZERLAND GOVERNMENT BOND 4.0% 08-04-28	1,386.96	0.00
69,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	79,814.12	0.03	27,000	SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	33,966.88	0.01
119,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	150,556.30	0.05	30,000	SWITZERLAND GOVERNMENT BOND ZCP 26-06-34	37,127.34	0.01
114,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	149,895.37	0.05	100,000	UBS GROUP AG 0.625% 18-01-33	96,564.87	0.03
104,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	139,605.86	0.05	200,000	UBS GROUP AG 5.699% 08-02-35	210,631.42	0.07
122,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	155,447.80	0.05	100,000	UBS GROUP AG 7.75% 01-03-29	130,975.13	0.05
88,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	122,020.22	0.04		United Kingdom	15,175,286.52	5.36
131,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	181,662.82	0.06	50,000	AON 4.6% 14-06-44	44,172.09	0.02
134,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	175,936.81	0.06	50,000	AON 4.75% 15-05-45	45,079.59	0.02
100,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	117,152.04	0.04	50,000	ASTRAZENECA 4.0% 18-09-42	43,443.48	0.02
25,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	28,181.69	0.01	100,000	BARCLAYS 4.616% 26-03-37 EMTN	121,773.70	0.04
	Sweden	904,220.12	0.32	100,000	BARCLAYS 6.369% 31-01-31 EMTN	141,425.44	0.05
940,000	KINGDOM OF SWEDEN 0.125% 12-05-31	89,073.64	0.03	200,000	BARCLAYS 7.119% 27-06-34	223,722.82	0.08
85,000	KINGDOM OF SWEDEN 0.5% 24-11-45	5,733.89	0.00	200,000	BARCLAYS 7.437% 02-11-33	229,501.86	0.08
1,565,000	KINGDOM OF SWEDEN 0.75% 12-05-28	161,527.48	0.06	25,000	BRITISH TEL 9.625% 15-12-30	30,778.58	0.01
645,000	KINGDOM OF SWEDEN 0.75% 12-11-29	65,087.40	0.02	50,000	CSL FINANCE 4.75% 27-04-52	44,188.49	0.02
400,000	KINGDOM OF SWEDEN 1.0% 12-11-26	42,122.49	0.01	50,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 13-03-34	50,494.49	0.02
45,000	KINGDOM OF SWEDEN 1.375% 23-06-71	2,669.16	0.00	100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 19-10-28	135,117.90	0.05
330,000	KINGDOM OF SWEDEN 1.75% 11-11-33	33,231.83	0.01	100,000	GSK CAP 1.625% 12-05-35 EMTN	98,507.64	0.03
235,000	KINGDOM OF SWEDEN 2.25% 01-06-32	24,866.46	0.01				
445,000	KINGDOM OF SWEDEN 2.25% 11-05-35	45,874.19	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	111,836.33	0.04	166,000	UNITED KINGDOM GILT 1.75% 22-01-49	114,959.20	0.04
50,000	HEATHROW FU 6.75% 03-12-26	68,846.73	0.02	174,000	UNITED KINGDOM GILT 1.75% 22-07-57	104,034.33	0.04
100,000	HSBC 3.755% 20-05-29	120,295.98	0.04	60,000	UNITED KINGDOM GILT 2.5% 22-07-65	42,814.93	0.02
200,000	HSBC 5.45% 03-03-36	206,625.78	0.07	176,700	UNITED KINGDOM GILT 3.25% 22-01-44	179,520.63	0.06
50,000	HSBC 6.1% 14-01-42	54,426.24	0.02	176,800	UNITED KINGDOM GILT 3.25% 31-01-33	220,190.52	0.08
100,000	HSBC 6.8% 01-06-38	111,561.61	0.04	118,100	UNITED KINGDOM GILT 3.5% 22-01-45	123,209.41	0.04
200,000	HSBC 7.39% 03-11-28	212,460.51	0.08	125,000	UNITED KINGDOM GILT 3.5% 22-07-68	115,694.38	0.04
100,000	LAND SECURITIES CAPITAL MKT 4.625% 23-09-34	127,403.11	0.05	187,900	UNITED KINGDOM GILT 3.75% 07-03-27	252,123.20	0.09
20,000	LLOYDS BANK 6.5% 17-09-40 EMTN	28,679.78	0.01	145,000	UNITED KINGDOM GILT 3.75% 22-07-52	147,760.19	0.05
200,000	LLOYDS BANKING GROUP 3.574% 07-11-28	197,371.43	0.07	153,000	UNITED KINGDOM GILT 3.75% 22-10-53	154,316.35	0.05
100,000	LLOYDS BANKING GROUP 3.875% 14-05-32	120,842.62	0.04	165,000	UNITED KINGDOM GILT 3.75% 29-01-38	197,008.63	0.07
100,000	LLOYDS BANKING GROUP 6.625% 02-06-33	139,456.96	0.05	126,000	UNITED KINGDOM GILT 4.0% 22-01-60	131,433.00	0.05
100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	120,144.00	0.04	163,900	UNITED KINGDOM GILT 4.0% 22-10-31	217,272.16	0.08
100,000	MOTABILITY OPERATIONS GROUP 4.875% 17-01-43	114,308.91	0.04	116,000	UNITED KINGDOM GILT 4.0% 22-10-63	119,475.84	0.04
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	119,205.86	0.04	191,000	UNITED KINGDOM GILT 4.125% 22-07-29	257,577.66	0.09
100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	140,122.99	0.05	165,900	UNITED KINGDOM GILT 4.125% 29-01-27	223,669.18	0.08
100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	139,671.78	0.05	163,000	UNITED KINGDOM GILT 4.25% 07-03-36	209,689.24	0.07
100,000	NATWEST GROUP 0.78% 26-02-30	109,289.08	0.04	212,000	UNITED KINGDOM GILT 4.25% 07-06-32	284,706.81	0.10
200,000	NATWEST GROUP 4.892% 18-05-29	203,045.24	0.07	125,000	UNITED KINGDOM GILT 4.25% 07-09-39	154,527.23	0.05
50,000	NETWORK RAIL INFRASTRUCTURE FINANCE 4.75% 29-11-35	65,891.72	0.02	230,724	UNITED KINGDOM GILT 4.25% 07-12-27	313,393.61	0.11
100,000	RIO TINTO FINANCE U 4.875% 14-03-30	102,453.90	0.04	115,000	UNITED KINGDOM GILT 4.25% 07-12-40	139,810.99	0.05
50,000	ROYALTY PHARMA 2.2% 02-09-30	44,863.11	0.02	170,000	UNITED KINGDOM GILT 4.25% 07-12-46	195,091.89	0.07
100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-37	116,741.41	0.04	93,700	UNITED KINGDOM GILT 4.25% 07-12-49	105,770.72	0.04
200,000	STANDARD CHARTERED 4.644% 01-04-31	200,836.93	0.07	134,000	UNITED KINGDOM GILT 4.25% 07-12-55	147,672.13	0.05
177,262	UNITED KINGDOM GILT 0.125% 31-01-28	219,407.98	0.08	181,000	UNITED KINGDOM GILT 4.25% 31-07-34	236,948.72	0.08
209,000	UNITED KINGDOM GILT 0.25% 31-07-31	225,462.13	0.08	237,000	UNITED KINGDOM GILT 4.375% 07-03-28	321,708.62	0.11
112,500	UNITED KINGDOM GILT 0.375% 22-10-26	146,182.82	0.05	231,000	UNITED KINGDOM GILT 4.375% 07-03-30	313,925.51	0.11
256,000	UNITED KINGDOM GILT 0.375% 22-10-30	287,584.58	0.10	140,000	UNITED KINGDOM GILT 4.375% 31-01-40	174,141.38	0.06
163,000	UNITED KINGDOM GILT 0.5% 22-10-61	53,673.42	0.02	135,608	UNITED KINGDOM GILT 4.375% 31-07-54	152,845.30	0.05
143,000	UNITED KINGDOM GILT 0.5% 31-01-29	172,155.43	0.06	204,200	UNITED KINGDOM GILT 4.5% 07-03-35	270,683.93	0.10
170,000	UNITED KINGDOM GILT 0.625% 22-10-50	79,781.51	0.03	177,100	UNITED KINGDOM GILT 4.5% 07-06-28	241,495.86	0.09
164,000	UNITED KINGDOM GILT 0.625% 31-07-35	150,468.10	0.05	194,000	UNITED KINGDOM GILT 4.5% 07-09-34	259,071.63	0.09
224,000	UNITED KINGDOM GILT 0.875% 22-10-29	267,223.84	0.09	146,000	UNITED KINGDOM GILT 4.5% 07-12-42	179,429.24	0.06
92,000	UNITED KINGDOM GILT 0.875% 31-01-46	55,231.81	0.02	162,839	UNITED KINGDOM GILT 4.625% 31-01-34	219,993.38	0.08
200,000	UNITED KINGDOM GILT 0.875% 31-07-33	205,355.80	0.07	220,000	UNITED KINGDOM GILT 4.75% 07-12-30	305,231.28	0.11
124,000	UNITED KINGDOM GILT 1.0% 31-01-32	136,781.20	0.05	138,000	UNITED KINGDOM GILT 4.75% 07-12-38	181,311.16	0.06
77,000	UNITED KINGDOM GILT 1.125% 22-10-73	31,726.96	0.01	166,000	UNITED KINGDOM GILT 4.75% 22-10-43	207,968.23	0.07
124,846	UNITED KINGDOM GILT 1.125% 31-01-39	105,539.41	0.04	23,700	UNITED KINGDOM GILT 5.375% 31-01-56	31,346.85	0.01
211,000	UNITED KINGDOM GILT 1.25% 22-07-27	271,311.08	0.10	104,000	UNITED KINGDOM GILT 6.0% 07-12-28	148,720.05	0.05
174,000	UNITED KINGDOM GILT 1.25% 22-10-41	135,044.40	0.05	100,000	VODAFONE GROUP 1.625% 24-11-30	109,679.00	0.04
127,000	UNITED KINGDOM GILT 1.25% 31-07-51	71,421.53	0.03	100,000	VODAFONE GROUP 5.125% 02-12-52	111,495.98	0.04
142,000	UNITED KINGDOM GILT 1.5% 22-07-47	95,785.88	0.03	40,000	VODAFONE GROUP 5.75% 28-06-54	39,402.12	0.01
127,773	UNITED KINGDOM GILT 1.5% 31-07-53	74,470.72	0.03	2,000	VODAFONE GROUP 6.15% 27-02-37	2,178.14	0.00
194,132	UNITED KINGDOM GILT 1.625% 22-10-28	244,654.03	0.09		United States of America	101,477,212.06	35.87
148,830	UNITED KINGDOM GILT 1.625% 22-10-54	88,726.98	0.03	50,000	3M 3.05% 15-04-30	47,640.57	0.02
105,400	UNITED KINGDOM GILT 1.625% 22-10-71	54,733.34	0.02	20,000	3M 5.7% 15-03-37	21,170.77	0.01
164,000	UNITED KINGDOM GILT 1.75% 07-09-37	158,676.87	0.06	100,000	ABBOTT LABORATORIES 4.75% 30-11-36	100,930.52	0.04
				11,000	ABBVIE 2.95% 21-11-26	10,876.08	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
115,000	ABBVIE 3.2% 21-11-29	110,924.90	0.04	50,000	AMGEN 2.2% 21-02-27	48,784.87	0.02
50,000	ABBVIE 4.05% 21-11-39	44,739.54	0.02	50,000	AMGEN 2.8% 15-08-41	36,795.54	0.01
20,000	ABBVIE 4.25% 21-11-49	16,884.86	0.01	50,000	AMGEN 3.0% 15-01-52	33,068.44	0.01
20,000	ABBVIE 4.4% 06-11-42	18,033.11	0.01	20,000	AMGEN 4.4% 01-05-45	17,363.56	0.01
50,000	ABBVIE 4.5% 14-05-35	49,030.33	0.02	20,000	AMGEN 4.4% 22-02-62	15,979.51	0.01
50,000	ABBVIE 4.8% 15-03-27	50,581.25	0.02	40,000	AMGEN 4.663% 15-06-51	34,938.48	0.01
50,000	ABBVIE 4.8% 15-03-29	51,119.88	0.02	50,000	AMGEN 5.25% 02-03-33	51,796.27	0.02
50,000	ABBVIE 5.4% 15-03-54	49,755.38	0.02	20,000	ANALOG DEVICES 2.8% 01-10-41	14,793.98	0.01
53,000	ACE INA 4.35% 03-11-45	46,825.67	0.02	50,000	APPLE 1.2% 08-02-28	47,137.69	0.02
100,000	ADOBE 2.15% 01-02-27	97,868.31	0.03	20,000	APPLE 1.4% 05-08-28	18,747.55	0.01
40,000	ADVANCED MICRO 4.319% 24-03-28	40,346.21	0.01	14,000	APPLE 1.65% 08-02-31	12,405.64	0.00
30,000	AEP TEXAS 2.1% 01-07-30	27,048.53	0.01	20,000	APPLE 1.7% 05-08-31	17,621.79	0.01
3,000	AIG 4.375% 30-06-50	2,546.82	0.00	25,000	APPLE 2.375% 08-02-41	17,995.57	0.01
50,000	AIG 5.125% 27-03-33	51,396.04	0.02	15,000	APPLE 2.65% 08-02-51	9,524.25	0.00
50,000	AIRCASTLE 6.5% 18-07-28	52,518.90	0.02	100,000	APPLE 2.65% 11-05-50	63,970.06	0.02
50,000	AIR LEASE 3.0% 01-02-30	46,585.43	0.02	25,000	APPLE 2.7% 05-08-51	15,927.79	0.01
50,000	AIR LEASE 3.125% 01-12-30	46,227.29	0.02	50,000	APPLE 2.8% 08-02-61	30,164.60	0.01
50,000	AIR PRODUCTS 1.85% 15-05-27	48,416.60	0.02	50,000	APPLE 3.35% 09-02-27	49,722.70	0.02
50,000	AIR PRODUCTS 2.7% 15-05-40	37,323.64	0.01	50,000	APPLE 3.85% 04-05-43	42,632.39	0.02
50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	51,582.48	0.02	30,000	APPLE 4.65% 23-02-46	28,037.72	0.01
20,000	ALPHABET 1.1% 15-08-30	17,513.90	0.01	50,000	APPLIED MATERIALS 4.35% 01-04-47	43,705.81	0.02
30,000	ALPHABET 2.05% 15-08-50	17,041.33	0.01	100,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	96,175.03	0.03
100,000	ALPHABET 4.0% 15-05-30	100,425.70	0.04	100,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	103,080.53	0.04
50,000	AMAZON 2.1% 12-05-31	44,980.32	0.02	100,000	ATT 1.6% 19-05-28	114,549.98	0.04
10,000	AMAZON 3.1% 12-05-51	6,942.76	0.00	100,000	ATT 2.55% 01-12-33	85,183.32	0.03
20,000	AMAZON 3.25% 12-05-61	13,400.07	0.00	11,000	ATT 3.5% 01-06-41	8,792.84	0.00
20,000	AMAZON 3.3% 13-04-27	19,855.01	0.01	50,000	ATT 3.5% 15-09-53	34,549.39	0.01
10,000	AMAZON 3.6% 13-04-32	9,670.55	0.00	100,000	ATT 3.55% 15-09-55	68,872.29	0.02
50,000	AMAZON 3.875% 22-08-37	46,051.76	0.02	50,000	ATT 3.65% 15-09-59	34,188.11	0.01
10,000	AMAZON 3.95% 13-04-52	8,118.27	0.00	100,000	ATT 3.8% 01-12-57	71,342.51	0.03
30,000	AMAZON 4.05% 22-08-47	25,373.15	0.01	100,000	ATT 4.25% 01-06-43	104,341.96	0.04
55,000	AMAZON 4.25% 22-08-57	46,170.58	0.02	11,000	ATT 4.5% 15-05-35	10,613.59	0.00
100,000	AMAZON 4.7% 01-12-32	102,745.70	0.04	100,000	ATT 5.25% 01-03-37	101,752.64	0.04
50,000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	45,408.61	0.02	10,000	ATT 5.4% 15-02-34	10,394.40	0.00
100,000	AMERICAN HONDA FIN 0.3% 07-07-28	110,197.77	0.04	50,000	AUTOZONE 5.4% 15-07-34	51,854.74	0.02
50,000	AMERICAN HONDA FIN 4.4% 05-09-29	50,277.41	0.02	50,000	AVERY DENNISON 4.875% 06-12-28	50,988.07	0.02
100,000	AMERICAN HONDA FIN 4.9% 10-01-34	100,881.21	0.04	40,000	AVIATION CAPITAL GROUP 3.5% 01-11-27	39,286.03	0.01
50,000	AMERICAN HONDA FIN 4.9% 12-03-27	50,549.96	0.02	100,000	BAXTER INTL 2.272% 01-12-28	93,857.34	0.03
100,000	AMERICAN TOWER 1.0% 15-01-32	101,950.71	0.04	20,000	BECTON DICKINSON AND 3.7% 06-06-27	19,867.21	0.01
30,000	AMERICAN TOWER 2.3% 15-09-31	26,487.07	0.01	50,000	BECTON DICKINSON AND 4.669% 06-06-47	44,201.68	0.02
30,000	AMERICAN TOWER 3.375% 15-10-26	29,779.22	0.01	50,000	BIOGEN IDEC 5.2% 15-09-45	46,121.45	0.02
50,000	AMERICAN TOWER 3.6% 15-01-28	49,385.21	0.02	50,000	BK AMERICA 1.898% 23-07-31	44,635.28	0.02
50,000	AMERICAN TOWER 3.8% 15-08-29	49,032.44	0.02	50,000	BK AMERICA 2.592% 29-04-31	46,336.27	0.02
50,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	48,856.89	0.02	15,000	BK AMERICA 2.676% 19-06-41	11,054.73	0.00
50,000	AMEX 2.55% 04-03-27	49,025.00	0.02	100,000	BK AMERICA 2.687% 22-04-32	91,088.75	0.03
100,000	AMEX 5.016% 25-04-31	102,860.72	0.04	100,000	BK AMERICA 3.248% 21-10-27	98,691.28	0.03
100,000	AMEX 5.098% 16-02-28	101,339.66	0.04	50,000	BK AMERICA 3.311% 22-04-42	39,639.21	0.01
				50,000	BK AMERICA 3.419% 20-12-28	49,210.54	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 BK AMERICA 3.485% 10-03-34	117,652.93	0.04	25,000 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	24,835.87	0.01
50,000 BK AMERICA 3.846% 08-03-37	46,734.55	0.02	40,000 CHARLES SCHWAB CORPORATION 2.45% 03-03-27	39,139.77	0.01
75,000 BK AMERICA 4.083% 20-03-51	61,043.51	0.02	100,000 CHARLES SCHWAB CORPORATION 6.196% 17-11-29	106,088.24	0.04
100,000 BK AMERICA 4.183% 25-11-27	100,062.03	0.04	40,000 CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	27,728.72	0.01
50,000 BK AMERICA 4.948% 22-07-28	50,717.20	0.02	10,000 CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	7,906.61	0.00
9,000 BK AMERICA 5.0% 21-01-44	8,781.99	0.00	100,000 CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	82,689.52	0.03
50,000 BK AMERICA 5.015% 22-07-33	51,110.86	0.02	100,000 CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	106,559.13	0.04
100,000 BK AMERICA 5.202% 25-04-29	102,492.58	0.04	74,000 CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	79,123.74	0.03
100,000 BLACKROCK 2.1% 25-02-32	87,653.25	0.03	50,000 CISCO INC DELAWARE 4.55% 24-02-28	50,756.65	0.02
50,000 BLACKROCK FUNDING 5.35% 08-01-55	49,578.52	0.02	100,000 CISCO INC DELAWARE 4.8% 26-02-27	101,222.27	0.04
77,000 BMW US LLC 3.375% 02-02-34	89,310.16	0.03	7,000 CISCO INC DELAWARE 4.95% 24-02-32	7,234.66	0.00
50,000 BMW US LLC 4.15% 09-04-30	49,655.33	0.02	100,000 CITIGROUP 2.572% 03-06-31	91,984.96	0.03
100,000 BMW US LLC 4.9% 02-04-29	102,110.52	0.04	100,000 CITIGROUP 3.75% 14-05-32 EMTN	120,310.95	0.04
100,000 BOOKING 4.125% 12-05-33	123,217.37	0.04	100,000 CITIGROUP 3.785% 17-03-33	94,980.07	0.03
15,000 BOSTON PROPERTIES 2.45% 01-10-33	12,281.38	0.00	50,000 CITIGROUP 3.98% 20-03-30	49,401.01	0.02
30,000 BOSTON PROPERTIES 3.25% 30-01-31	27,899.76	0.01	50,000 CITIGROUP 4.3% 20-11-26	50,079.11	0.02
50,000 BRISTOL MYERS 1.125% 13-11-27	47,342.48	0.02	10,000 CITIGROUP 4.65% 23-07-48	8,924.78	0.00
6,000 BRISTOL MYERS 3.7% 15-03-52	4,479.39	0.00	50,000 CITIGROUP 4.786% 04-03-29	50,640.32	0.02
20,000 BRISTOL MYERS 4.25% 26-10-49	16,574.45	0.01	70,000 CITIGROUP 4.91% 24-05-33	70,716.50	0.02
200,000 BRISTOL MYERS 5.0% 15-08-45	190,246.82	0.07	20,000 CITIGROUP 5.333% 27-03-36	20,455.47	0.01
7,000 BROADCOM 2.45% 15-02-31	6,364.84	0.00	90,000 CITIGROUP 5.449% 11-06-35	93,304.01	0.03
114,000 BROADCOM 3.137% 15-11-35	98,693.18	0.03	50,000 CITIGROUP 5.875% 30-01-42	52,973.26	0.02
100,000 BROADCOM 3.187% 15-11-36	85,365.92	0.03	85,000 CITIGROUP 6.02% 24-01-36	89,130.48	0.03
90,000 BROADCOM 3.469% 15-04-34	82,116.28	0.03	100,000 CITIGROUP 6.174% 25-05-34	106,445.03	0.04
20,000 BROADCOM 4.15% 15-04-32	19,614.15	0.01	6,000 CITIGROUP 8.125% 15-07-39	7,689.30	0.00
20,000 BROADCOM 4.926% 15-05-37	19,923.92	0.01	40,000 CITIZENS FINANCIAL GROUP 5.253% 05-03-31	40,988.37	0.01
50,000 BROADCOM CORP BROADCOM CAYMAN FINANCE 3.875% 23-10-25	50,000.00	0.02	50,000 CITIZENS FINANCIAL GROUP 5.718% 23-07-32	52,229.92	0.02
100,000 BROWN AND BROWN 6.25% 23-06-55	105,226.54	0.04	100,000 COMCAST 0.0% 14-09-26	114,978.46	0.04
100,000 BUNGE LTD FINANCE 4.2% 17-09-29	99,706.04	0.04	50,000 COMCAST 2.887% 01-11-51	30,775.29	0.01
100,000 CA LA 1.0% 15-03-28	93,702.69	0.03	40,000 COMCAST 2.937% 01-11-56	23,718.05	0.01
100,000 CA LA 1.625% 09-03-35	101,040.60	0.04	50,000 COMCAST 2.987% 01-11-63	28,553.46	0.01
20,000 CA LA 1.65% 01-06-30	17,978.66	0.01	100,000 COMCAST 3.15% 15-02-28	98,180.03	0.03
15,000 CA LA 2.25% 05-01-32	13,423.64	0.00	100,000 COMCAST 3.25% 01-11-39	79,707.30	0.03
34,000 CA LA 2.5% 01-06-40	25,281.36	0.01	100,000 COMCAST 3.75% 01-04-40	83,968.05	0.03
40,000 CA LA 3.0% 05-03-51	27,284.22	0.01	20,000 COMCAST 3.969% 01-11-47	15,610.58	0.01
50,000 CA LA 3.45% 25-03-30	48,777.01	0.02	6,000 COMCAST 3.999% 01-11-49	4,624.66	0.00
25,000 CA LA 5.4% 13-05-64	24,878.31	0.01	20,000 COMCAST 4.15% 15-10-28	20,084.43	0.01
57,000 CAMPBELL SOUP 5.4% 21-03-34	58,389.53	0.02	20,000 COMCAST 4.25% 15-01-33	19,591.95	0.01
50,000 CAPITAL ONE FINANCIAL 4.927% 10-05-28	50,509.37	0.02	10,000 COMCAST 4.7% 15-10-48	8,696.51	0.00
50,000 CAPITAL ONE FINANCIAL 5.268% 10-05-33	51,132.70	0.02	84,000 COMCAST 5.35% 15-05-53	78,826.93	0.03
50,000 CAPITAL ONE FINANCIAL 5.463% 26-07-30	51,764.60	0.02	50,000 CONAGRA BRANDS 1.375% 01-11-27	47,112.53	0.02
100,000 CAPITAL ONE FINANCIAL 7.624% 30-10-31	113,107.11	0.04	30,000 CORNING 4.375% 15-11-57	24,829.71	0.01
50,000 CARGILL INCORPORATE 3.125% 25-05-51	33,973.58	0.01	100,000 COSTAR GROUP 2.8% 15-07-30	91,488.93	0.03
25,000 CARRIER GLOBAL CORPORATION 3.377% 05-04-40	20,181.79	0.01	200,000 CRH AMERICA FINANCE 5.5% 09-01-35	208,667.50	0.07
10,000 CARRIER GLOBAL CORPORATION 3.577% 05-04-50	7,479.82	0.00	100,000 CROWN CASTLE INTL 2.25% 15-01-31	88,986.29	0.03
50,000 CENTENE 2.45% 15-07-28	46,519.77	0.02	20,000 CROWN CASTLE INTL 2.5% 15-07-31	17,811.13	0.01
50,000 CENTENE 4.625% 15-12-29	48,494.63	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
50,000 CROWN CASTLE INTL 5.1% 01-05-33	50,577.67	0.02	73,000 GALLAGHER ARTHUR J AND 5.15% 15-02-35	73,861.72	0.03
50,000 CUMMINS 4.875% 01-10-43	48,247.78	0.02	100,000 GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	105,980.96	0.04
100,000 CVS HEALTH 4.3% 25-03-28	100,061.33	0.04	50,000 GENERAL MOTORS 4.2% 01-10-27	49,969.24	0.02
50,000 CVS HEALTH 4.78% 25-03-38	46,880.51	0.02	20,000 GENERAL MOTORS 5.4% 15-10-29	20,658.35	0.01
50,000 CVS HEALTH 5.05% 25-03-48	44,514.55	0.02	3,000 GENERAL MOTORS 5.6% 15-10-32	3,114.02	0.00
100,000 CVS HEALTH 5.25% 21-02-33	102,218.96	0.04	20,000 GENERAL MOTORS 5.95% 01-04-49	19,491.35	0.01
50,000 CVS HEALTH 5.55% 01-06-31	52,292.15	0.02	8,000 GENERAL MOTORS 6.25% 02-10-43	8,138.64	0.00
50,000 CVS HEALTH 5.875% 01-06-53	49,111.63	0.02	50,000 GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	50,052.43	0.02
150,000 DAIMLER TRUCKS FINAN 2.375 21-28 14/12S	141,397.79	0.05	50,000 GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	50,867.55	0.02
20,000 DEERE AND 3.9% 09-06-42	17,295.50	0.01	6,000 GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	6,198.22	0.00
20,000 DELL INTL LLCEMC 3.45% 15-12-51	14,053.27	0.00	10,000 GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	10,393.87	0.00
10,000 DELL INTL LLCEMC 4.75% 01-04-28	10,143.61	0.00	100,000 GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	103,607.59	0.04
50,000 DELL INTL LLCEMC 4.9% 01-10-26	50,279.11	0.02	50,000 GEN MILLS 2.875% 15-04-30	46,968.72	0.02
10,000 DELL INTL LLCEMC 5.0% 01-04-30	10,241.56	0.00	52,000 GILEAD SCIENCES 4.8% 15-11-29	53,323.93	0.02
40,000 DELL INTL LLCEMC 5.3% 01-04-32	41,284.38	0.01	100,000 GILEAD SCIENCES 5.6% 15-11-64	101,204.39	0.04
150,000 DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	146,742.37	0.05	50,000 GLOBAL PAYMENTS 5.3% 15-08-29	51,139.68	0.02
50,000 DOLLAR GENERAL 5.45% 05-07-33	51,841.27	0.02	40,000 GOLD SACH GR 0.25% 26-01-28	44,652.56	0.02
20,000 DUPONT DE NEMOURS 5.419% 15-11-48	19,782.17	0.01	50,000 GOLD SACH GR 1.25% 07-02-29	55,983.34	0.02
20,000 EATON 4.7% 23-08-52	18,307.99	0.01	50,000 GOLD SACH GR 1.948% 21-10-27	48,831.04	0.02
30,000 EBAY 2.7% 11-03-30	28,068.77	0.01	50,000 GOLD SACH GR 3.436% 24-02-43	39,388.15	0.01
4,000 ELEVANCE HEALTH 3.6% 15-03-51	2,865.76	0.00	100,000 GOLD SACH GR 3.615% 15-03-28	99,231.49	0.04
50,000 ELEVANCE HEALTH 4.75% 15-02-33	50,145.05	0.02	50,000 GOLD SACH GR 3.814% 23-04-29	49,563.05	0.02
50,000 ELEVANCE HEALTH 5.125% 15-02-53	45,656.43	0.02	8,000 GOLD SACH GR 4.017% 31-10-38	7,164.69	0.00
55,000 ELEVANCE HEALTH 5.2% 15-02-35	56,042.23	0.02	50,000 GOLD SACH GR 4.482% 23-08-28	50,307.19	0.02
30,000 ELI LILY AND 2.25% 15-05-50	17,483.58	0.01	80,000 GOLD SACH GR 5.016% 23-10-35	80,542.21	0.03
100,000 ELI LILY AND 4.5% 09-02-27	100,855.20	0.04	100,000 GOLD SACH GR 5.561% 19-11-45	101,482.07	0.04
100,000 ELI LILY AND 4.875% 27-02-53	93,286.01	0.03	100,000 GOLD SACH GR 5.727% 25-04-30	104,615.61	0.04
50,000 EQUINIX 2.5% 15-05-31	45,042.94	0.02	20,000 GOLD SACH GR 6.25% 01-02-41	21,972.85	0.01
20,000 EQUINIX 3.4% 15-02-52	13,951.86	0.00	50,000 GOLD SACH GR 6.75% 01-10-37	55,982.54	0.02
7,000 EQUITABLE 4.35% 20-04-28	7,026.14	0.00	50,000 GOLD SACH GR 7.25% 10-04-28	71,555.75	0.03
2,000 ERAC USA FINANCE COMPANY 4.2% 01-11-46	1,683.82	0.00	30,000 GSK CAP 6.375% 15-05-38	33,723.90	0.01
50,000 ERAC USA FINANCE COMPANY 7.0% 15-10-37	58,310.19	0.02	100,000 HCA 3.625% 15-03-32	93,851.74	0.03
50,000 ESTEE LAUDER 5.0% 14-02-34	50,698.68	0.02	6,000 HCA 4.625% 15-03-52	4,951.70	0.00
100,000 EXELON 5.15% 15-03-28	102,279.15	0.04	44,000 HCA 5.25% 15-06-49	40,160.18	0.01
50,000 EXELON 5.3% 15-03-33	51,856.54	0.02	100,000 HCA 5.625% 01-09-28	103,171.16	0.04
30,000 FEDEX 2.4% 15-05-31	26,780.96	0.01	50,000 HEALTHPEAK OP LLC 5.375% 15-02-35	51,109.38	0.02
150,000 FEDEX 4.55% 01-04-46	126,305.25	0.04	100,000 HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	100,463.11	0.04
4,000 FEDEX 5.25% 15-05-50	3,666.44	0.00	30,000 HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	31,568.23	0.01
50,000 FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	47,132.13	0.02	5,000 HOME DEPOT 2.95% 15-06-29	4,822.73	0.00
50,000 FIFTH THIRD BAN 3.95% 14-03-28	49,769.19	0.02	100,000 HOME DEPOT 3.3% 15-04-40	81,932.60	0.03
100,000 FISERV 2.25% 01-06-27	97,169.18	0.03	50,000 HOME DEPOT 3.5% 15-09-56	35,739.36	0.01
20,000 FISERV 2.65% 01-06-30	18,521.70	0.01	10,000 HOME DEPOT 4.25% 01-04-46	8,589.43	0.00
50,000 FISERV 3.5% 01-07-29	48,586.23	0.02	100,000 HOME DEPOT 4.95% 25-06-34	102,415.29	0.04
100,000 FISERV 4.5% 24-05-31	123,902.76	0.04	30,000 HP 5.5% 15-01-33	31,067.68	0.01
4,000 FOX 5.476% 25-01-39	4,015.93	0.00	50,000 HUMANA 1.35% 03-02-27	48,131.77	0.02
20,000 FREEPORT MCMORAN 4.625% 01-08-30	19,817.16	0.01	60,000 HUMANA 5.5% 15-03-53	55,430.72	0.02
61,000 GALLAGHER ARTHUR J AND 4.85% 15-12-29	62,244.51	0.02	5,000 HUMANA 5.75% 15-04-54	4,771.82	0.00
			100,000 HUNTINGTON BANCSHARES 6.208% 21-08-29	105,220.34	0.04

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	100,590.66	0.04	30,000	INTL BANK FOR RECONSTRUCTION AN 2.5% 29-03-32	27,525.96	0.01
100,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	97,988.17	0.03	61,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	71,637.71	0.03
100,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	82,666.08	0.03	24,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	28,340.74	0.01
100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	119,485.48	0.04	100,000	INTL BANK FOR RECONSTRUCTION AN 3.1% 14-04-38	114,891.04	0.04
20,000	INTEL 1.6% 12-08-28	18,638.00	0.01	30,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	29,721.64	0.01
10,000	INTEL 2.45% 15-11-29	9,283.93	0.00	20,000	INTL BANK FOR RECONSTRUCTION AN 3.45% 13-09-38	23,726.58	0.01
100,000	INTEL 3.734% 08-12-47	73,523.13	0.03	100,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	99,548.84	0.04
100,000	INTEL 3.75% 05-08-27	99,230.82	0.04	50,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	49,819.21	0.02
20,000	INTEL 4.75% 25-03-50	16,919.13	0.01	50,000	INTL BANK FOR RECONSTRUCTION AN 3.7% 18-01-28	36,814.37	0.01
25,000	INTEL 4.9% 05-08-52	21,515.35	0.01	50,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 02-10-28	66,886.52	0.02
50,000	INTEL 4.95% 25-03-60	42,628.76	0.02	100,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	100,479.92	0.04
7,000	INTEL 5.2% 10-02-33	7,160.40	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	100,529.51	0.04
11,000	INTER AMERICAN DEVEL 0.625 20-27 16/09S	10,371.80	0.00	77,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 28-08-34	75,617.70	0.03
20,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.125% 13-01-31	17,430.17	0.01	47,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 06-05-32	47,099.77	0.02
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	97,158.46	0.03	38,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 10-01-31	38,299.14	0.01
50,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.2% 07-08-42	40,985.70	0.01	50,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 25-07-30	50,477.49	0.02
50,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 12-04-33	48,265.02	0.02	50,000	INTL BANK FOR RECONSTRUCTION AN 4.4% 13-01-28	33,563.77	0.01
60,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	59,505.83	0.02	57,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 15-01-32	59,169.52	0.02
31,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.125% 15-02-29	31,423.08	0.01	23,000	INTL BANK FOR RECONSTRUCTION AN 4.75% 14-11-33	24,058.44	0.01
50,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 01-02-27	50,388.93	0.02	50,000	INTL FINANCE CORP IFC 0.75% 08-10-26	48,471.50	0.02
30,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 02-05-33	39,809.86	0.01	30,000	INTL FINANCE CORP IFC 1.5% 15-04-35	14,754.20	0.01
50,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	51,436.31	0.02	30,000	INTL FINANCE CORP IFC 4.25% 22-10-29	40,484.57	0.01
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-02-30	102,994.42	0.04	100,000	INTL FINANCE CORP IFC 4.375% 15-01-27	100,712.44	0.04
32,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.75% 05-10-29	43,941.30	0.02	30,000	INTL FINANCE CORP IFC 4.45% 14-05-27	20,103.58	0.01
50,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	50,426.14	0.02	100,000	INTL FINANCE CORP IFC 4.5% 13-07-28	102,150.82	0.04
20,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	20,129.09	0.01	100,000	INTL FINANCE CORP IFC 4.6% 19-10-28	67,681.61	0.02
20,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	18,566.99	0.01	100,000	INTL FLAVORS FRAGRANCES 2.3% 01-11-30	89,470.63	0.03
30,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	28,449.05	0.01	53,000	JM SMUCKER 6.5% 15-11-43	57,799.16	0.02
20,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 21-02-30	21,063.32	0.01	100,000	JOHN DEERE CAPITAL 4.5% 16-01-29	101,486.65	0.04
13,000	INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	14,416.50	0.01	70,000	JOHN DEERE CAPITAL 5.1% 11-04-34	72,481.06	0.03
30,000	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	30,252.48	0.01	30,000	JOHNSON AND JOHNSON 2.45% 01-09-60	17,077.84	0.01
50,000	INTL BANK FOR RECONSTRUCTION AN 0.625% 22-11-27	56,799.32	0.02	100,000	JOHNSON AND JOHNSON 3.35% 26-02-37	116,247.16	0.04
30,000	INTL BANK FOR RECONSTRUCTION AN 0.7% 22-10-46	20,398.58	0.01	30,000	JOHNSON AND JOHNSON 3.625% 03-03-37	27,224.83	0.01
50,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 15-12-26	64,739.55	0.02	20,000	JOHNSON AND JOHNSON 3.7% 01-03-46	16,461.85	0.01
80,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	75,222.62	0.03	100,000	JOHNSON AND JOHNSON 4.8% 01-06-29	103,063.53	0.04
40,000	INTL BANK FOR RECONSTRUCTION AN 1.0% 21-12-29	47,364.64	0.02	100,000	JPM CHASE 1.764% 19-11-31	88,257.90	0.03
30,000	INTL BANK FOR RECONSTRUCTION AN 1.1% 18-11-30	17,062.22	0.01	100,000	JPM CHASE 1.963% 23-03-30 EMTN	114,231.39	0.04
50,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	46,476.17	0.02	50,000	JPM CHASE 2.522% 22-04-31	46,375.62	0.02
50,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 10-02-31	43,766.51	0.02	159,000	JPM CHASE 2.525% 19-11-41	114,787.08	0.04
50,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	47,235.55	0.02	200,000	JPM CHASE 2.58% 22-04-32	181,777.79	0.06
80,000	INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	70,124.31	0.02	100,000	JPM CHASE 2.739% 15-10-30	94,443.77	0.03
20,000	INTL BANK FOR RECONSTRUCTION AN 1.8% 19-01-27	14,243.12	0.01	9,000	JPM CHASE 2.963% 25-01-33	8,228.11	0.00
				100,000	JPM CHASE 3.109% 22-04-51	69,013.30	0.02
				50,000	JPM CHASE 3.328% 22-04-52	35,752.16	0.01
				8,000	JPM CHASE 3.54% 01-05-28	7,928.26	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	JPM CHASE 3.761% 21-03-34 EMTN	120,311.44	0.04	50,000	MC DONALD S 4.95% 03-03-35	50,638.90	0.02
50,000	JPM CHASE 3.782% 01-02-28	49,777.46	0.02	150,000	MERCEDESFINANCE NORTH AMERICA LLC 3.45% 06-01-27	148,784.87	0.05
9,000	JPM CHASE 3.964% 15-11-48	7,355.04	0.00	50,000	MERCK AND 2.15% 10-12-31	44,191.05	0.02
100,000	JPM CHASE 4.25% 01-10-27	100,655.05	0.04	50,000	MERCK AND 2.35% 24-06-40	35,902.51	0.01
47,000	JPM CHASE 4.323% 26-04-28	47,117.68	0.02	20,000	MERCK AND 2.75% 10-12-51	12,595.34	0.00
50,000	JPM CHASE 4.851% 25-07-28	50,651.87	0.02	50,000	MERCK AND 2.9% 10-12-61	29,976.88	0.01
50,000	JPM CHASE 4.912% 25-07-33	50,992.66	0.02	20,000	MERCK AND 3.7% 10-02-45	16,057.67	0.01
100,000	JPM CHASE 5.294% 22-07-35	103,322.56	0.04	20,000	METLIFE 4.55% 23-03-30	20,334.75	0.01
57,000	JPM CHASE 5.35% 01-06-34	59,372.04	0.02	20,000	METLIFE 5.0% 15-07-52	18,669.53	0.01
100,000	JPM CHASE 5.571% 22-04-28	102,199.19	0.04	59,000	METLIFE 5.375% 15-07-33	62,138.32	0.02
50,000	JPM CHASE 5.717% 14-09-33	52,909.07	0.02	30,000	METLIFE 5.7% 15-06-35	32,125.43	0.01
100,000	KENVUE 5.05% 22-03-28	102,192.35	0.04	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	118,964.91	0.04
8,000	KENVUE 5.05% 22-03-53	7,437.34	0.00	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	73,729.38	0.03
10,000	KEURIG DR PEPPER 4.5% 15-11-45	8,256.36	0.00	61,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	62,333.03	0.02
30,000	KEURIG DR PEPPER 4.597% 25-05-28	30,170.74	0.01	50,000	MICROSOFT 2.525% 01-06-50	31,633.44	0.01
50,000	KEY 4.789% 01-06-33	49,848.13	0.02	12,000	MICROSOFT 2.675% 01-06-60	7,176.28	0.00
50,000	KEY 6.401% 06-03-35	54,250.98	0.02	50,000	MICROSOFT 2.921% 17-03-52	33,960.00	0.01
100,000	KEYSIGHT TECHNOLOGIES 5.35% 30-07-30	104,009.99	0.04	10,000	MICROSOFT 3.041% 17-03-62	6,501.09	0.00
100,000	KIMCO REALTY 4.6% 01-02-33	99,378.65	0.04	50,000	MICROSOFT 3.3% 06-02-27	49,704.61	0.02
50,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	49,111.74	0.02	100,000	MICROSOFT 3.7% 08-08-46	82,262.67	0.03
50,000	KLA TENCOR CORPORATION 4.1% 15-03-29	50,097.43	0.02	20,000	MONDELEZ INTL 2.625% 17-03-27	19,593.72	0.01
100,000	KRAFT HEINZ FOODS 2.25% 25-05-28	116,158.78	0.04	19,000	MORGAN STANLEY 2.699% 22-01-31	17,752.59	0.01
10,000	KRAFT HEINZ FOODS 4.375% 01-06-46	8,319.65	0.00	50,000	MORGAN STANLEY 3.622% 01-04-31	48,516.13	0.02
50,000	KRAFT HEINZ FOODS 5.2% 15-07-45	46,227.20	0.02	105,000	MORGAN STANLEY 3.772% 24-01-29	104,097.46	0.04
30,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	28,442.24	0.01	100,000	MORGAN STANLEY 3.79% 21-03-30	120,771.89	0.04
50,000	LIBERTY MUTUAL GROUP 4.85% 01-08-44	44,414.13	0.02	100,000	MORGAN STANLEY 3.955% 21-03-35	120,632.36	0.04
50,000	LINDE 3.55% 07-11-42	40,402.17	0.01	100,000	MORGAN STANLEY 3.971% 22-07-38	89,466.82	0.03
20,000	LOWE S COMPANIES 3.7% 15-04-46	15,354.68	0.01	50,000	MORGAN STANLEY 4.431% 23-01-30	50,238.86	0.02
100,000	LOWE S COMPANIES 4.05% 03-05-47	80,500.02	0.03	48,000	MORGAN STANLEY 4.654% 18-10-30	48,522.04	0.02
50,000	LOWE S COMPANIES 4.25% 01-04-52	40,349.48	0.01	50,000	MORGAN STANLEY 5.164% 20-04-29	51,165.93	0.02
8,000	LOWE S COMPANIES 5.625% 15-04-53	7,947.30	0.00	25,000	MORGAN STANLEY 5.25% 21-04-34	25,769.32	0.01
50,000	MARRIOTT INTL INC NEW 2.75% 15-10-33	43,366.16	0.02	5,000	MORGAN STANLEY 5.297% 20-04-37	5,074.49	0.00
20,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	18,126.30	0.01	100,000	MORGAN STANLEY 5.32% 19-07-35	103,060.27	0.04
60,000	MARSH AND MC LENNAN COMPANIES 5.35% 15-11-44	59,456.32	0.02	100,000	MORGAN STANLEY 5.587% 18-01-36	104,709.38	0.04
50,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	49,475.39	0.02	50,000	MORGAN STANLEY 6.296% 18-10-28	52,084.63	0.02
100,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	89,591.20	0.03	8,000	MORGAN STANLEY 6.342% 18-10-33	8,789.12	0.00
5,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.729% 15-10-70	3,368.26	0.00	11,000	MORGAN STANLEY 6.407% 01-11-29	11,685.50	0.00
200,000	MASSMUTUAL GLOBAL FUNDING II 4.45% 27-03-28	202,144.21	0.07	50,000	MOTOROLA 2.3% 15-11-30	45,175.85	0.02
200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 07-12-27	204,410.73	0.07	100,000	M T BANK 7.413% 30-10-29	108,609.14	0.04
20,000	MASTERCARD 2.0% 18-11-31	17,663.37	0.01	50,000	NASDAQ 3.25% 28-04-50	34,748.94	0.01
50,000	MASTERCARD 3.35% 26-03-30	48,684.82	0.02	50,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.75% 15-04-32	45,138.17	0.02
40,000	MASTERCARD 4.95% 15-03-32	41,427.14	0.01	50,000	NESTLE 0.25% 04-10-27 EMTN	62,853.98	0.02
100,000	MC DONALD S 3.6% 01-07-30	97,609.09	0.03	150,000	NESTLE 1.25% 15-09-30	131,038.11	0.05
50,000	MC DONALD S 3.625% 01-09-49	37,449.51	0.01	40,000	NETWORK APPLIANCE 5.5% 17-03-32	41,585.22	0.01
100,000	MC DONALD S 3.875% 20-02-31	122,013.59	0.04	20,000	NEWMONT CORPORATION 2.6% 15-07-32	18,079.45	0.01
50,000	MC DONALD S 4.6% 15-05-30	50,802.01	0.02	101,000	NORTHERN TRUST 1.95% 01-05-30	92,053.61	0.03
20,000	MC DONALD S 4.875% 09-12-45	18,502.18	0.01				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
50,000	NOVARTIS CAPITAL 2.0% 14-02-27	48,829.35	0.02	100,000	PROLOGIS LP 4.875% 15-06-28	102,279.33	0.04
100,000	NOVARTIS CAPITAL 4.2% 18-09-34	97,747.07	0.03	5,000	PROLOGIS LP 5.25% 15-06-53	4,832.14	0.00
20,000	NVIDIA 2.85% 01-04-30	19,115.64	0.01	5,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	3,785.07	0.00
5,000	NVIDIA 3.5% 01-04-50	3,836.72	0.00	64,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	54,305.90	0.02
50,000	OMEGA HEALTHCARE INVESTORS 3.625% 01-10-29	48,004.40	0.02	50,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	45,150.29	0.02
30,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	28,142.21	0.01	50,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	50,912.52	0.02
40,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-04-35	41,387.66	0.01	100,000	PUBLIC STORAGE 3.094% 15-09-27	98,421.22	0.03
50,000	ONCOR ELECTRIC DELIVERY CO LLC 5.8% 01-04-55	51,492.57	0.02	100,000	PUBLIC STORAGE 5.1% 01-08-33	103,874.08	0.04
100,000	ORACLE 2.3% 25-03-28	95,599.93	0.03	20,000	QORVO 4.375% 15-10-29	19,616.58	0.01
10,000	ORACLE 2.875% 25-03-31	9,188.57	0.00	20,000	QUALCOMM 3.25% 20-05-27	19,829.06	0.01
50,000	ORACLE 2.95% 01-04-30	47,108.52	0.02	20,000	QUALCOMM 4.5% 20-05-52	17,345.37	0.01
50,000	ORACLE 3.6% 01-04-40	40,142.09	0.01	50,000	QUALCOMM 4.65% 20-05-35	50,249.28	0.02
12,000	ORACLE 3.6% 01-04-50	8,448.30	0.00	20,000	QUANTA SERVICES INC U 2.9% 01-10-30	18,678.06	0.01
50,000	ORACLE 3.95% 25-03-51	37,199.14	0.01	50,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	53,659.52	0.02
50,000	ORACLE 4.0% 15-07-46	38,915.34	0.01	40,000	RELX CAPITAL 5.25% 27-03-35	41,288.61	0.01
9,000	ORACLE 4.0% 15-11-47	6,961.45	0.00	50,000	REP SERV 3.95% 15-05-28	49,984.59	0.02
100,000	ORACLE 5.55% 06-02-53	94,380.83	0.03	100,000	ROPER TECHNOLOGIES 1.4% 15-09-27	95,070.47	0.03
20,000	ORACLE 6.9% 09-11-52	22,273.32	0.01	20,000	SALESFORCE 1.95% 15-07-31	17,763.98	0.01
10,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	9,312.52	0.00	25,000	SALESFORCE 2.9% 15-07-51	16,413.99	0.01
50,000	OWENS CORNING 5.95% 15-06-54	51,569.30	0.02	100,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	104,186.74	0.04
50,000	PARAMOUNT GLOBAL 4.85% 01-07-42	40,940.61	0.01	50,000	SERVICENOW 1.4% 01-09-30	43,780.56	0.02
100,000	PARAMOUNT GLOBAL 4.95% 15-01-31	98,834.38	0.03	50,000	SHERWINWILLIAMS 3.45% 01-06-27	49,540.38	0.02
100,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	117,150.41	0.04	50,000	SMITHFIELD FOODS 4.25% 01-02-27	49,692.13	0.02
100,000	PARKER HANNIFIN CORPORATION 3.25% 01-03-27	98,966.64	0.03	31,000	SOLVENTUM 5.9% 30-04-54	31,867.65	0.01
20,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	16,273.93	0.01	10,000	SP GLOBAL 2.9% 01-03-32	9,164.93	0.00
50,000	PAYPAL 2.65% 01-10-26	49,384.42	0.02	50,000	SP GLOBAL 3.25% 01-12-49	35,900.15	0.01
10,000	PAYPAL 5.05% 01-06-52	9,390.99	0.00	10,000	SP GLOBAL 3.7% 01-03-52	7,700.27	0.00
50,000	PEPSI 1.4% 25-02-31	43,447.74	0.02	50,000	STANLEY BLACK DECKER 2.75% 15-11-50	29,652.00	0.01
100,000	PEPSI 1.625% 01-05-30	89,705.29	0.03	20,000	STARBUCKS 3.5% 15-11-50	14,264.36	0.01
20,000	PEPSI 2.75% 21-10-51	12,809.65	0.00	20,000	STARBUCKS 4.0% 15-11-28	19,973.24	0.01
50,000	PEPSI 3.0% 15-10-27	49,232.55	0.02	50,000	STARBUCKS 4.85% 08-02-27	50,494.98	0.02
4,000	PEPSI 4.45% 14-04-46	3,575.74	0.00	100,000	STATE STREET 4.33% 22-10-27	100,952.09	0.04
50,000	PFIZER 1.75% 18-08-31	43,800.77	0.02	50,000	STATE STREET 4.53% 20-02-29	50,527.69	0.02
30,000	PFIZER 3.45% 15-03-29	29,516.26	0.01	100,000	STRYKER 3.375% 11-12-28	120,115.59	0.04
20,000	PFIZER 4.0% 15-03-49	16,198.31	0.01	100,000	STRYKER 4.85% 10-02-30	102,518.62	0.04
50,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	49,333.04	0.02	70,000	SYNOPSIS 5.7% 01-04-55	70,641.98	0.02
50,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	51,031.87	0.02	50,000	SYS 5.95% 01-04-30	53,011.59	0.02
100,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	103,579.47	0.04	10,000	SYS 6.6% 01-04-50	11,112.03	0.00
50,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	53,911.34	0.02	20,000	TARGET CORPORATION 2.95% 15-01-52	13,153.28	0.00
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	102,609.62	0.04	50,000	TARGET CORPORATION 4.5% 15-09-32	50,292.30	0.02
50,000	PROCTER AND GAMBLE 1.9% 01-02-27	48,784.25	0.02	6,000	TEXAS INSTRUMENTS 4.15% 15-05-48	5,019.92	0.00
50,000	PROCTER AND GAMBLE 3.0% 25-03-30	48,003.57	0.02	100,000	TEXAS INSTRUMENTS 4.5% 23-05-30	101,649.06	0.04
100,000	PROCTER AND GAMBLE 3.15% 29-04-28	119,674.85	0.04	50,000	TEXAS INSTRUMENTS 5.05% 18-05-63	46,399.59	0.02
50,000	PROGRESSIVE CORP OH 4.125% 15-04-47	42,099.55	0.01	50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	51,572.96	0.02
100,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	114,153.64	0.04	60,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	64,632.52	0.02
100,000	PROLOGIS LP 2.125% 15-04-27	97,241.64	0.03	50,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	55,715.65	0.02
20,000	PROLOGIS LP 3.0% 15-04-50	13,387.69	0.00	50,000	THE CIGNA GROUP 2.4% 15-03-30	46,156.71	0.02
50,000	PROLOGIS LP 4.2% 15-02-33	36,725.39	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	THE CIGNA GROUP 3.2% 15-03-40	39,080.16	0.01	106,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	101,358.36	0.04
50,000	THE CIGNA GROUP 3.4% 15-03-51	34,791.09	0.01	29,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	27,146.71	0.01
50,000	THE CIGNA GROUP 4.8% 15-07-46	44,720.36	0.02	247,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	231,292.34	0.08
100,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	92,755.21	0.03	613,000	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	531,538.05	0.19
20,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	18,601.35	0.01	451,600	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	439,110.43	0.16
20,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	15,130.70	0.01	208,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	193,391.25	0.07
3,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	3,043.61	0.00	465,000	UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	406,366.41	0.14
50,000	TIME WARNER CABLE LLC 4.5% 15-09-42	40,130.59	0.01	119,600	UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	76,170.25	0.03
100,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	98,791.86	0.03	176,200	UNITED STATES TREASURY NOTEBOND 1.125% 15-08-40	111,033.53	0.04
100,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	120,890.98	0.04	115,000	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	110,988.48	0.04
50,000	TRAVELERS COMPANIES THE 4.0% 30-05-47	41,210.52	0.01	252,000	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	237,628.12	0.08
50,000	TRITON CONTAINER INTLTAL INTL CONTAINER 3.25% 15-03-32	44,656.64	0.02	289,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	269,131.25	0.10
50,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	50,696.00	0.02	424,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	412,422.81	0.15
100,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	105,953.52	0.04	205,500	UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	100,823.44	0.04
30,000	TYSON FOODS 4.55% 02-06-47	25,696.36	0.01	505,900	UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	437,603.50	0.15
68,000	TYSON FOODS 5.1% 28-09-48	62,878.10	0.02	251,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	236,449.84	0.08
42,000	UBER TECHNOLOGIES 4.8% 15-09-34	42,054.63	0.01	246,200	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	231,004.84	0.08
100,000	UNILEVER CAPITAL 2.9% 05-05-27	98,597.66	0.03	357,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	332,986.17	0.12
20,000	UNITEDHEALTH GROUP 3.7% 15-05-27	19,924.81	0.01	274,600	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	266,930.51	0.09
50,000	UNITEDHEALTH GROUP 3.875% 15-08-59	36,582.10	0.01	224,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	211,417.50	0.07
50,000	UNITEDHEALTH GROUP 4.2% 15-01-47	41,478.13	0.01	252,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	236,899.69	0.08
20,000	UNITEDHEALTH GROUP 4.2% 15-05-32	19,704.44	0.01	100,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	97,027.35	0.03
2,000	UNITEDHEALTH GROUP 4.375% 15-03-42	1,776.20	0.00	280,300	UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	140,938.34	0.05
20,000	UNITEDHEALTH GROUP 4.75% 15-05-52	17,600.42	0.01	493,300	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	427,012.81	0.15
10,000	UNITEDHEALTH GROUP 4.95% 15-05-62	8,779.64	0.00	190,000	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	123,885.93	0.04
11,000	UNITEDHEALTH GROUP 5.05% 15-04-53	10,080.82	0.00	216,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	201,841.88	0.07
50,000	UNITEDHEALTH GROUP 5.15% 15-07-34	51,274.04	0.02	301,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	280,235.70	0.10
100,000	UNITEDHEALTH GROUP 5.35% 15-02-33	104,516.60	0.04	384,000	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	350,160.00	0.12
62,000	UNITEDHEALTH GROUP 5.5% 15-07-44	62,104.18	0.02	248,300	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	232,490.28	0.08
50,000	UNITEDHEALTH GROUP 5.625% 15-07-54	49,728.16	0.02	370,000	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	359,550.39	0.13
47,000	UNITEDHEALTH GROUP 5.75% 15-07-64	46,840.30	0.02	458,100	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	407,923.73	0.14
10,000	UNITED PARCEL SERVICE 4.45% 01-04-30	10,173.92	0.00	235,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	218,035.94	0.08
10,000	UNITED PARCEL SERVICE 5.05% 03-03-53	9,243.94	0.00	365,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	195,845.31	0.07
10,000	UNITED PARCEL SERVICE 5.3% 01-04-50	9,684.96	0.00	135,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	132,263.09	0.05
100,000	UNITED PARCEL SERVICE 6.2% 15-01-38	110,273.52	0.04	106,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	103,511.48	0.04
331,000	UNITED STATES TREASURY BILL 4.75% 15-05-55	332,034.38	0.12	106,000	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	103,681.25	0.04
180,000	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	168,855.47	0.06				
257,000	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	242,292.77	0.09				
186,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	177,092.35	0.06				
217,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	205,556.64	0.07				
186,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	176,620.08	0.06				
189,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	178,162.03	0.06				
173,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	162,282.11	0.06				
338,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	293,822.34	0.10				
697,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	600,944.69	0.21				
190,000	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	178,303.12	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
270,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-08-41	183,178.13	0.06	176,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-47	127,545.00	0.05
235,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-11-29	217,980.86	0.08	159,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-42	123,075.94	0.04
95,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-01-29	89,381.64	0.03	178,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-47	128,632.81	0.05
107,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-12-26	104,475.47	0.04	287,000	UNITED STATES TREASURY NOTE BOND 2.75% 30-04-27	283,042.54	0.10
461,900	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	409,827.99	0.14	225,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-05-29	217,933.59	0.08
365,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-41	256,469.53	0.09	272,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-07-27	267,750.00	0.09
396,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	226,153.13	0.08	306,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-28	300,286.41	0.11
374,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	211,602.19	0.07	453,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-32	425,890.78	0.15
402,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-27	392,091.32	0.14	195,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-43	152,709.37	0.05
186,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-29	175,450.32	0.06	250,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-49	182,343.75	0.06
183,500	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	109,727.27	0.04	318,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-52	226,873.13	0.08
396,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	231,969.38	0.08	309,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-28	302,771.72	0.11
221,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	216,838.99	0.08	106,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-45	80,526.87	0.03
368,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-41	258,405.00	0.09	62,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-11-46	46,403.13	0.02
363,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-27	356,080.31	0.13	231,000	UNITED STATES TREASURY NOTE BOND 2.875% 30-04-29	224,882.11	0.08
338,700	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-52	210,046.92	0.07	74,500	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-47	56,864.45	0.02
268,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-05-41	198,529.37	0.07	203,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-48	153,265.00	0.05
221,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-27	215,518.17	0.08	255,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-49	190,931.25	0.07
111,600	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-46	74,405.81	0.03	64,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-42	51,920.00	0.02
235,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-49	149,996.09	0.05	79,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-45	61,484.22	0.02
165,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	160,423.82	0.06	95,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-47	72,318.75	0.03
347,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	257,051.09	0.09	236,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-48	177,405.62	0.06
320,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-27	313,575.00	0.11	308,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-52	225,273.12	0.08
263,500	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-29	252,033.64	0.09	69,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-44	53,981.71	0.02
401,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-51	257,955.78	0.09	78,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-45	60,340.31	0.02
218,200	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-49	142,750.53	0.05	63,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-42	52,260.47	0.02
221,900	UNITED STATES TREASURY NOTE BOND 2.375% 31-03-29	212,590.60	0.08	171,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-43	139,525.31	0.05
94,700	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-45	67,828.88	0.02	215,700	UNITED STATES TREASURY NOTE BOND 3.125% 15-05-48	166,291.22	0.06
131,000	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-46	92,416.41	0.03	151,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-08-44	120,894.37	0.04
121,000	UNITED STATES TREASURY NOTE BOND 2.5% 15-05-46	85,040.31	0.03	245,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-28	241,267.58	0.09
437,000	UNITED STATES TREASURY NOTE BOND 2.5% 31-03-27	429,659.77	0.15	81,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-41	67,445.15	0.02
357,000	UNITED STATES TREASURY NOTE BOND 2.625% 15-02-29	345,453.28	0.12	228,000	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-27	225,889.22	0.08
284,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	279,296.25	0.10	188,000	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-29	184,151.87	0.07
172,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-07-29	165,550.00	0.06	289,000	UNITED STATES TREASURY NOTE BOND 3.25% 15-05-42	242,805.16	0.09
244,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-02-28	239,177.19	0.08	279,300	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-27	277,488.92	0.10
508,800	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-32	473,025.00	0.17	251,000	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-29	247,254.61	0.09
38,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-42	29,568.75	0.01	439,600	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-33	422,290.75	0.15
				117,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-44	97,603.60	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
243,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-08-42	207,005.63	0.07	331,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	333,172.18	0.12
295,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-09-27	293,663.28	0.10	237,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-07-28	238,555.31	0.08
240,600	UNITED STATES TREASURY NOTE BOND 3.375% 15-11-48	193,231.87	0.07	422,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-33	418,571.25	0.15
440,000	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-33	427,212.50	0.15	591,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-34	582,042.65	0.21
1,000	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-39	914.53	0.00	79,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-40	73,618.13	0.03
161,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-28	160,547.19	0.06	237,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-10-27	238,185.00	0.08
212,400	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-30	210,375.56	0.07	430,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-04-30	432,754.69	0.15
343,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-26	342,289.89	0.12	457,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-06-30	459,820.55	0.16
270,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-29	268,122.66	0.09	182,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-09-29	183,251.25	0.06
161,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-28	160,572.34	0.06	158,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-27	158,839.37	0.06
217,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-30	215,169.06	0.08	118,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-29	118,765.16	0.04
107,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-44	92,855.94	0.03	703,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-03-27	705,141.95	0.25
303,500	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-53	250,909.14	0.09	410,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-05-27	411,425.39	0.15
309,400	UNITED STATES TREASURY NOTE BOND 3.625% 15-05-53	255,545.07	0.09	405,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-27	406,676.95	0.14
105,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-43	91,612.50	0.03	392,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-30	394,388.75	0.14
246,000	UNITED STATES TREASURY NOTE BOND 3.625% 30-09-31	243,136.41	0.09	280,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-08-32	279,212.50	0.10
184,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-28	184,057.50	0.07	160,800	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-27	161,679.37	0.06
222,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-30	221,098.13	0.08	120,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-29	120,778.12	0.04
125,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-05-28	125,019.54	0.04	308,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-01-27	309,167.04	0.11
351,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-27	351,000.00	0.12	544,200	UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	542,839.50	0.19
296,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-29	295,306.25	0.10	183,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-42	169,189.22	0.06
430,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-30	427,850.00	0.15	306,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-52	270,762.19	0.10
342,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-04-28	343,068.75	0.12	237,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-12-27	238,962.65	0.08
341,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-05-28	342,118.91	0.12	609,000	UNITED STATES TREASURY NOTE BOND 4.0% 28-02-30	616,136.72	0.22
343,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-27	343,710.12	0.12	161,100	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	162,522.22	0.06
75,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-41	68,132.81	0.02	163,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-04-32	163,967.81	0.06
110,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-11-43	97,384.38	0.03	185,100	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	186,922.08	0.07
631,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-04-27	631,936.64	0.22	118,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-32	118,626.87	0.04
410,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-27	410,752.73	0.15	290,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	293,149.22	0.10
249,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-30	249,116.72	0.09	148,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-31	149,560.94	0.05
215,900	UNITED STATES TREASURY NOTE BOND 3.75% 31-05-30	216,051.81	0.08	433,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-03-30	437,972.74	0.15
244,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-31	242,894.38	0.09	297,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	300,503.67	0.11
264,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-28	264,845.63	0.09	297,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-29	300,318.05	0.11
257,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-30	256,759.07	0.09	268,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-30	271,035.93	0.10
158,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-02-43	143,385.00	0.05	225,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-32	226,089.85	0.08
236,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-03-28	237,493.44	0.08	177,600	UNITED STATES TREASURY NOTE BOND 4.0% 31-10-29	179,611.87	0.06
195,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-05-43	176,627.34	0.06	405,100	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	407,457.80	0.14
				164,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-44	152,238.12	0.05
				338,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-53	305,520.31	0.11
				236,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-27	238,433.75	0.08

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
507,400	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-32	513,266.81	0.18	41,400	UNITED STATES TREASURY NOTE BOND 4.375% 15-02-38	41,736.37	0.01
404,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	406,446.10	0.14	658,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-34	673,319.06	0.24
274,000	UNITED STATES TREASURY NOTE BOND 4.125% 29-02-32	277,724.69	0.10	80,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-40	79,150.00	0.03
224,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	226,152.50	0.08	101,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-41	99,185.15	0.04
298,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-29	302,795.93	0.11	342,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-07-27	346,315.08	0.12
249,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-31	252,559.93	0.09	248,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-08-43	239,358.75	0.08
381,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	383,068.71	0.14	80,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-11-39	79,337.50	0.03
317,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-29	321,829.30	0.11	100,800	UNITED STATES TREASURY NOTE BOND 4.375% 15-12-26	101,587.50	0.04
213,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-31	216,444.61	0.08	336,700	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-28	344,012.70	0.12
140,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-32	141,881.25	0.05	242,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-30	248,862.97	0.09
162,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-05-32	164,075.62	0.06	291,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-01-32	299,070.70	0.11
205,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	207,722.66	0.07	165,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-08-28	168,364.45	0.06
219,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-31	222,353.44	0.08	298,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-12-29	305,752.66	0.11
201,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-08-30	204,376.18	0.07	38,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-36	39,223.12	0.01
443,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	444,938.12	0.16	229,400	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-44	224,346.03	0.08
162,100	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	163,746.33	0.06	474,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-04-27	479,869.45	0.17
298,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-29	302,772.66	0.11	341,700	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-27	346,171.47	0.12
194,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-31	196,864.53	0.07	47,400	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-38	48,399.84	0.02
27,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-01-28	27,369.14	0.01	87,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-08-39	87,625.32	0.03
236,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-28	239,355.62	0.08	469,500	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-33	485,492.35	0.17
370,300	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-54	341,833.19	0.12	261,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-54	251,334.84	0.09
386,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-03-27	389,151.33	0.14	358,700	UNITED STATES TREASURY NOTE BOND 4.5% 31-05-29	368,788.44	0.13
654,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-35	660,131.25	0.23	206,000	UNITED STATES TREASURY NOTE BOND 4.5% 31-12-31	213,161.72	0.08
80,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-39	78,750.00	0.03	620,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-35	644,412.50	0.23
260,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-35	262,112.50	0.09	79,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-40	80,370.15	0.03
335,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-54	309,299.22	0.11	364,700	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-55	358,545.68	0.13
594,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-34	600,868.12	0.21	165,500	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-44	164,284.61	0.06
81,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-40	78,709.22	0.03	344,900	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-54	338,864.25	0.12
343,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-29	349,538.44	0.12	345,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-06-27	350,498.44	0.12
151,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-31	154,409.30	0.05	154,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-09-26	155,281.33	0.05
235,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-29	239,681.64	0.08	341,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-10-26	344,143.60	0.12
255,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-31	260,578.13	0.09	364,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-26	367,568.91	0.13
190,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-11-26	191,135.55	0.07	252,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-44	249,716.25	0.09
298,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	304,332.50	0.11	391,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-29	403,493.67	0.14
276,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-12-26	277,789.68	0.10	190,700	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-31	198,536.58	0.07
				210,900	UNITED STATES TREASURY NOTE BOND 4.625% 30-09-28	216,831.56	0.08
				216,000	UNITED STATES TREASURY NOTE BOND 4.625% 31-05-31	224,859.37	0.08
				19,300	UNITED STATES TREASURY NOTE BOND 4.75% 15-02-37	20,258.97	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
87,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	89,242.97	0.03	50,000	WALMART 4.5% 15-04-53	44,834.89	0.02
167,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	168,069.84	0.06	50,000	WALMART 5.625% 27-03-34	70,607.73	0.02
136,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-08-55	136,488.75	0.05	100,000	WASTE MANAGEMENT 4.5% 15-03-28	101,220.21	0.04
247,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	249,624.37	0.09	50,000	WASTE MANAGEMENT 4.625% 15-02-30	50,890.46	0.02
357,400	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	358,014.28	0.13	25,000	WASTE MANAGEMENT 5.35% 15-10-54	24,628.98	0.01
92,000	UNITED STATES TREASURY NOTEBOND 4.875% 15-08-45	94,055.63	0.03	10,000	WEA FINNANCE LLC 2.875% 15-01-27	9,794.39	0.00
223,800	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	231,790.36	0.08	20,000	WELLTOWER 2.75% 15-01-32	18,107.03	0.01
243,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	255,453.75	0.09	50,000	WELLTOWER 4.95% 01-09-48	47,028.07	0.02
41,300	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	44,268.43	0.02	30,000	ZOETIS 2.0% 15-05-30	27,279.74	0.01
168,000	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-45	174,510.00	0.06		Uruguay	93,434.63	0.03
118,000	UNITED STATES TREASURY NOTEBOND 5.375% 15-02-31	126,914.53	0.04	40,000	URUGUAY GOVERNMENT INTERNAL BOND 4.125% 20-11-45	35,277.77	0.01
14,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	15,197.65	0.01	10,000	URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	9,478.84	0.00
1,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	1,048.20	0.00	14,000	URUGUAY GOVERNMENT INTERNAL BOND 5.442% 14-02-37	14,647.75	0.01
40,000	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	44,190.63	0.02	25,000	URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	26,830.28	0.01
204,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	212,048.44	0.07	6,000	URUGUAY GOVERNMENT INTERNAL BOND 7.875% 15-01-33	7,199.99	0.00
50,000	US BAN 2.677% 27-01-33	44,710.24	0.02		Floating rate notes	580,306.01	0.21
100,000	US BAN 4.548% 22-07-28	100,725.73	0.04		Jersey	70,111.98	0.02
50,000	US BAN 5.85% 21-10-33	53,305.99	0.02	50,000	HSBC BANK PLC FLR 03-XX 05/11A	70,111.98	0.02
50,000	VENTAS REALTY LP 4.4% 15-01-29	50,115.77	0.02		United States of America	510,194.03	0.18
20,000	VERIZON COMMUNICATION 2.355% 15-03-32	17,539.92	0.01	167,000	BK AMERICA 5.468% 23-01-35	174,476.87	0.06
84,000	VERIZON COMMUNICATION 2.5% 16-05-30	58,471.72	0.02	20,000	CITIGROUP 4.412% 31-03-31	19,961.40	0.01
18,000	VERIZON COMMUNICATION 2.55% 21-03-31	16,364.48	0.01	100,000	CITIGROUP 5.174% 13-02-30	102,619.43	0.04
50,000	VERIZON COMMUNICATION 2.65% 20-11-40	36,162.94	0.01	200,000	MORGAN STANLEY FLR 24-35 19/04S	213,136.33	0.08
20,000	VERIZON COMMUNICATION 2.85% 03-09-41	14,551.45	0.01		Other transferable securities	105,756.60	0.04
100,000	VERIZON COMMUNICATION 2.875% 15-01-38	105,642.81	0.04		Bonds	105,756.60	0.04
100,000	VERIZON COMMUNICATION 3.0% 20-11-60	60,604.56	0.02		Netherlands	105,756.60	0.04
50,000	VERIZON COMMUNICATION 3.4% 22-03-41	39,498.82	0.01	100,000	NEDERLANDSE WATERSCHAP 0.05 20-30 28/01A	105,756.60	0.04
20,000	VERIZON COMMUNICATION 3.55% 22-03-51	14,632.24	0.01		Total securities portfolio	278,286,632.76	98.36
15,000	VERIZON COMMUNICATION 3.7% 22-03-61	10,567.77	0.00				
50,000	VERIZON COMMUNICATION 4.016% 03-12-29	49,653.82	0.02				
10,000	VERIZON COMMUNICATION 4.125% 16-03-27	10,009.39	0.00				
50,000	VERIZON COMMUNICATION 4.329% 21-09-28	50,351.52	0.02				
50,000	VERIZON COMMUNICATION 4.522% 15-09-48	43,021.45	0.02				
10,000	VERIZON COMMUNICATION 4.862% 21-08-46	9,093.49	0.00				
40,000	VERIZON COMMUNICATION 5.25% 02-04-35	40,658.37	0.01				
100,000	VI 2.0% 15-06-29	115,131.42	0.04				
20,000	VI 2.0% 15-08-50	11,120.05	0.00				
100,000	VI 2.75% 15-09-27	98,145.20	0.03				
4,000	VI 4.15% 14-12-35	3,857.77	0.00				
50,000	VIATRIS 4.0% 22-06-50	34,107.81	0.01				
50,000	WALMART 1.05% 17-09-26	48,737.18	0.02				
30,000	WALMART 1.8% 22-09-31	26,462.80	0.01				
10,000	WALMART 4.05% 29-06-48	8,428.59	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	243,340,696.86	98.96	Austria	1,523,375.14	0.62
Bonds	242,929,514.26	98.79	122,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	128,967.15	0.05
Australia	5,352,851.04	2.18	114,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	125,234.95	0.05
303,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	195,007.51	0.08	130,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	143,917.08	0.06
398,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	255,411.12	0.10	137,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	157,250.02	0.06
472,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	297,206.14	0.12	120,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	136,526.75	0.06
654,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	426,856.11	0.17	192,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	222,691.62	0.09
508,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	328,741.27	0.13	20,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	23,620.06	0.01
447,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	286,253.90	0.12	78,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	93,568.78	0.04
712,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	466,534.67	0.19	100,000 ERSTE GR BK 4.0% 16-01-31	122,230.89	0.05
605,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	408,536.20	0.17	100,000 OESTERREICHISCHE KONTROLLBANK 3.125% 15-11-28	120,080.59	0.05
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.731% 18-09-34	206,783.22	0.08	35,000 OESTERREICHISCHE KONTROLLBANK 3.75% 10-09-30	34,906.04	0.01
20,000 CW BK AUST 2.552% 14-03-27	19,622.31	0.01	80,000 OESTERREICHISCHE KONTROLLBANK 4.125% 18-01-29	80,942.15	0.03
100,000 CW BK AUST 4.266% 04-06-34	121,503.36	0.05	10,000 OESTERREICHISCHE KONTROLLBANK 4.5% 24-01-30	10,279.00	0.00
10,000 MACQUARIE 5.272% 02-07-27	10,220.81	0.00	100,000 RAIFFEISEN BANK INTL FLR 24-30 31/05A	123,160.06	0.05
100,000 MACQUARIE 5.391% 07-12-26	101,618.90	0.04	Belgium	4,327,057.07	1.76
40,000 MACQUARIE GROUP 5.033% 15-01-30	40,758.79	0.02	100,000 BELFIUS SANV 4.125% 12-09-29	123,286.92	0.05
100,000 NATL AUSTRALIA BANK 1.375% 30-08-28	113,707.33	0.05	96,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	108,055.02	0.04
100,000 NATL AUSTRALIA BANK 3.125% 28-02-30	119,069.30	0.05	147,200 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	169,274.22	0.07
20,000 NEW SOUTH WALES TREASURY 3.0% 15-11-28	12,961.20	0.01	195,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	220,642.84	0.09
323,000 NEW SOUTH WALES TREASURY 3.0% 20-02-30	205,845.90	0.08	259,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	288,344.91	0.12
100,000 NEW SOUTH WALES TREASURY 3.0% 20-03-28	65,186.57	0.03	114,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	135,257.70	0.06
170,000 NEW SOUTH WALES TREASURY 3.0% 20-04-29	109,561.46	0.04	179,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	227,008.69	0.09
200,000 NEW SOUTH WALES TREASURY 3.0% 20-05-27	131,250.97	0.05	140,000 EUROPEAN UNION 0.0% 02-06-28	155,181.40	0.06
17,000 QUEENSLAND TREASURY CORPORATION 2.5% 06-03-29	10,795.93	0.00	126,000 EUROPEAN UNION 0.0% 04-07-29	135,502.15	0.06
140,000 QUEENSLAND TREASURY CORPORATION 2.75% 20-08-27	91,312.79	0.04	260,000 EUROPEAN UNION 0.0% 04-10-28	285,558.25	0.12
200,000 QUEENSLAND TREASURY CORPORATION 3.25% 21-07-28	130,811.08	0.05	30,000 EUROPEAN UNION 0.25% 22-10-26	34,585.22	0.01
200,000 QUEENSLAND TREASURY CORPORATION 3.5% 21-08-30	129,241.90	0.05	26,000 EUROPEAN UNION 1.375% 04-10-29	29,293.22	0.01
20,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30	20,009.80	0.01	366,000 EUROPEAN UNION 1.625% 04-12-29	416,377.99	0.17
180,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.0% 24-05-29	119,799.77	0.05	266,000 EUROPEAN UNION 2.0% 04-10-27	311,722.02	0.13
30,000 TRANSURBAN FINANCE COMPANY 3.375% 22-03-27	29,684.18	0.01	214,000 EUROPEAN UNION 2.625% 04-07-28	253,895.35	0.10
260,000 TREASURY CORP VICTORIA 1.25% 19-11-27	163,851.89	0.07	204,300 EUROPEAN UNION 2.75% 05-10-26	241,693.19	0.10
160,000 TREASURY CORP VICTORIA 2.5% 22-10-29	100,222.69	0.04	350,000 EUROPEAN UNION 2.875% 05-10-29	418,162.22	0.17
200,000 TREASURY CORP VICTORIA 3.0% 20-10-28	129,502.27	0.05	236,000 EUROPEAN UNION 2.875% 06-12-27	281,399.14	0.11
170,000 TREASURY CORP VICTORIA 5.5% 17-11-26	115,048.22	0.05	293,000 EUROPEAN UNION 3.125% 05-12-28	352,707.31	0.14
90,000 WESTERN AUSTRALIAN TREASURY 2.75% 24-07-29	57,330.01	0.02	100,000 KBC GROUPE 6.151% 19-03-34	139,109.31	0.06
180,000 WESTERN AUSTRALIAN TREASURY 3.0% 21-10-26	118,657.05	0.05	Bermuda	10,095.68	0.00
45,000 WESTPAC BANKING 3.35% 08-03-27	44,705.66	0.02	10,000 ENSTAR GROUP 4.95% 01-06-29	10,095.68	0.00
50,000 WESTPAC BANKING 4.043% 26-08-27	50,157.94	0.02	Canada	12,807,405.03	5.21
40,000 WESTPAC BANKING 4.322% 23-11-31	39,891.10	0.02	20,000 ALBERTA PROVINCE D 1.3% 22-07-30	17,743.70	0.01
10,000 WESTPAC BANKING 5.05% 16-04-29	10,337.63	0.00	70,000 ALBERTA PROVINCE D 2.05% 01-06-30	48,507.76	0.02
100,000 WESTPAC BANKING 5.972% 10-07-34	68,854.09	0.03	100,000 ALBERTA PROVINCE D 2.55% 01-06-27	71,912.88	0.03
			109,000 ALBERTA PROVINCE D 2.9% 01-12-28	78,924.72	0.03
			100,000 ALBERTA PROVINCE D 4.5% 26-06-29	102,322.68	0.04
			20,000 BANK OF MONTREAL 3.803% 15-12-32	19,644.00	0.01
			60,000 BANK OF MONTREAL 4.309% 01-06-27	44,033.73	0.02
			10,000 BANK OF MONTREAL 4.537% 18-12-28	7,487.60	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
50,000	BANK OF MONTREAL 4.7% 14-09-27	50,627.57	0.02	40,000	CAN IMP BK 4.95% 29-06-27	29,676.73	0.01
70,000	BANK OF MONTREAL 4.709% 07-12-27	52,058.55	0.02	125,000	CAN IMP BK 5.05% 07-10-27	93,316.35	0.04
10,000	BANK OF MONTREAL 4.976% 03-07-34	7,528.96	0.00	40,000	CAN IMP BK SYD 3.45% 07-04-27	39,698.92	0.02
30,000	BANK OF MONTREAL 5.203% 01-02-28	30,732.49	0.01	250,000	CDP FIN 3.0% 11-04-29	298,234.91	0.12
10,000	BANK OF MONTREAL 5.266% 11-12-26	10,140.07	0.00	30,000	CGI 4.95% 14-03-30	30,541.66	0.01
100,000	BANK OF MONTREAL FLR 24-30 10/07A	120,572.77	0.05	10,000	CITY OF TORONTO 2.65% 09-11-29	7,140.24	0.00
100,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	120,256.87	0.05	30,000	CPPIB CAPITAL 4.2% 02-05-28	20,036.15	0.01
100,000	BANK OF NOVA SCOTIA 3.934% 03-05-32	72,768.17	0.03	250,000	CPPIB CAPITAL 4.375% 30-01-27	251,740.47	0.10
45,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	33,891.04	0.01	10,000	CPPIB CAPITAL 4.4% 15-01-29	6,718.06	0.00
40,000	BANK OF NOVA SCOTIA 5.25% 12-06-28	41,271.86	0.02	160,000	CPPIB CAPITAL 4.6% 16-01-30	108,206.12	0.04
50,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	50,736.99	0.02	100,000	CPPIB CAPITAL 4.7% 19-07-27	67,526.27	0.03
70,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 14-11-28	52,897.38	0.02	50,000	ELEMENT FINANCIAL 5.037% 25-03-30	50,959.08	0.02
130,000	CANADA HOUS 1.1% 15-12-26	91,917.22	0.04	100,000	EXPO DEV CA 2.625% 17-01-29	118,086.40	0.05
100,000	CANADA HOUS 1.55% 15-12-26	71,086.80	0.03	138,000	EXPO DEV CA 2.75% 22-01-30	163,241.68	0.07
210,000	CANADA HOUS 1.75% 15-06-30	143,891.48	0.06	30,000	EXPO DEV CA 3.0% 25-05-27	29,628.84	0.01
0	CANADA HOUS 1.9% 15-09-26	-	0.00	20,000	EXPO DEV CA 3.75% 07-09-27	20,013.55	0.01
150,000	CANADA HOUS 2.35% 15-06-27	107,535.61	0.04	50,000	EXPO DEV CA 3.875% 14-02-28	50,226.53	0.02
300,000	CANADA HOUS 2.85% 15-06-30	215,941.08	0.09	50,000	EXPO DEV CA 4.125% 13-02-29	50,672.09	0.02
170,000	CANADA HOUS 2.9% 15-12-29	122,882.72	0.05	30,000	FAIRFAX FINANCIAL 4.625% 29-04-30	30,104.51	0.01
60,000	CANADA HOUS 3.1% 15-06-28	43,688.90	0.02	50,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.264% 24-01-35	36,687.66	0.01
210,000	CANADA HOUS 3.6% 15-12-27	154,308.11	0.06	10,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.279% 15-05-34	7,597.93	0.00
310,000	CANADA HOUS 3.7% 15-06-29	230,642.72	0.09	50,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	38,373.69	0.02
160,000	CANADA HOUS 3.8% 15-06-27	117,469.50	0.05	30,000	HYDRO QUEBEC 2.0% 01-09-28	21,149.32	0.01
60,000	CANADA HOUS 3.95% 15-06-28	44,640.60	0.02	30,000	HYDRO QUEBEC 3.4% 01-09-29	22,025.69	0.01
155,000	CANADA HOUS 4.25% 15-12-28	116,846.02	0.05	10,000	JOHN DEERE FINANCIAL 4.38% 11-07-28	7,442.97	0.00
134,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	94,005.53	0.04	40,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	30,129.37	0.01
0	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	-	0.00	50,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	37,548.11	0.02
493,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	331,669.31	0.13	40,000	MANULIFE FINANCIAL 5.054% 23-02-34	30,236.73	0.01
296,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	209,981.71	0.09	10,000	MERCEDESSEBENZ FINANCE CANADA 4.64% 09-07-27	7,392.64	0.00
400,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	283,946.93	0.12	17,000	NATL BANK OF CANADA 5.023% 01-02-29	12,937.11	0.01
185,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	130,869.83	0.05	19,000	NATL BANK OF CANADA 5.219% 14-06-28	14,427.57	0.01
816,000	CANADIAN GOVERNMENT BOND 2.5% 01-08-27	586,714.59	0.24	100,000	ONTARIO TEACHERS FINANCE TRUST 0.1% 19-05-28	110,662.53	0.05
450,000	CANADIAN GOVERNMENT BOND 2.5% 01-11-27	323,534.47	0.13	20,000	OPEN TEXT 6.9% 01-12-27	20,814.12	0.01
392,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	282,407.71	0.11	100,000	PROVINCE DE L ONTARIO 1.05% 08-09-27	69,873.24	0.03
150,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	108,266.09	0.04	0	PROVINCE DE L ONTARIO 1.35% 08-09-26	-	0.00
196,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	141,568.87	0.06	100,000	PROVINCE DE L ONTARIO 1.55% 01-11-29	68,450.50	0.03
1,229,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-30	883,587.55	0.36	190,000	PROVINCE DE L ONTARIO 1.85% 01-02-27	135,417.70	0.06
320,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	231,590.49	0.09	150,000	PROVINCE DE L ONTARIO 2.05% 02-06-30	103,877.03	0.04
6,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	4,372.68	0.00	100,000	PROVINCE DE L ONTARIO 2.7% 02-06-29	71,770.66	0.03
281,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	205,910.39	0.08	100,000	PROVINCE DE L ONTARIO 2.9% 02-06-28	72,363.93	0.03
278,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	201,488.15	0.08	80,000	PROVINCE DE L ONTARIO 2.95% 08-09-30	57,561.74	0.02
184,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	135,300.32	0.06	30,000	PROVINCE DE L ONTARIO 3.1% 19-05-27	29,667.55	0.01
639,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	473,782.63	0.19	100,000	PROVINCE DE L ONTARIO 3.4% 08-09-28	73,392.51	0.03
428,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	321,653.56	0.13	160,000	PROVINCE DE L ONTARIO 3.6% 08-03-28	117,670.74	0.05
168,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	133,836.91	0.05	100,000	PROVINCE DE L ONTARIO 3.9% 04-09-30	100,011.10	0.04
40,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	31,313.91	0.01	60,000	PROVINCE DE L ONTARIO 4.0% 08-03-29	44,939.43	0.02
100,000	CAN IMP BK 3.807% 09-07-29	121,319.35	0.05	59,000	PROVINCE DE L ONTARIO 4.7% 15-01-30	60,954.34	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
20,000	PROVINCE OF BRITISH COLUMBIA 2.55% 18-06-27	14,381.38	0.01	30,000	AS MILEAGE PLAN IP 5.021% 20-10-29	29,996.16	0.01
100,000	PROVINCE OF BRITISH COLUMBIA 4.7% 24-01-28	102,048.69	0.04		Chile	528,576.43	0.21
70,000	PROVINCE OF BRITISH COLUMBIA 4.8% 15-11-28	72,068.45	0.03	25,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	24,041.80	0.01
50,000	PROVINCE OF BRITISH COLUMBIA 4.9% 24-04-29	51,799.56	0.02	25,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-10-28	25,955.83	0.01
50,000	PROVINCE OF MANITOBA 1.5% 25-10-28	46,684.16	0.02	105,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29	93,288.16	0.04
40,000	PROVINCE OF MANITOBA 3.0% 02-06-28	29,007.67	0.01	200,000	CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	196,331.53	0.08
80,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.85% 17-10-27	58,914.91	0.02	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.0% 30-09-29	188,959.11	0.08
30,000	PROVINCE OF NOVA SCOTIA 4.05% 01-06-29	22,530.08	0.01		China	199,645.66	0.08
60,000	PROVINCE OF SASKATCHEWAN 4.65% 28-01-30	61,843.73	0.03	200,000	TENCENT 3.975% 11-04-29 EMTN	199,645.66	0.08
50,000	PROV OF NEW BRUNSWICK 3.05% 03-06-30	36,153.48	0.01		Croatia	119,063.12	0.05
60,000	PROV OF NEW BRUNSWICK 3.1% 14-08-28	43,643.69	0.02	100,000	CROATIA GOVERNMENT INTL BOND 3.0% 20-03-27	119,063.12	0.05
30,000	PSP CAPITAL 4.6% 06-02-29	20,214.16	0.01		Cyprus	17,476.68	0.01
80,000	QUEBEC MONTREAL 1.85% 13-02-27	57,017.62	0.02	15,000	CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	17,476.68	0.01
130,000	QUEBEC MONTREAL 1.9% 01-09-30	89,109.93	0.04		Czech Republic	403,177.22	0.16
100,000	QUEBEC MONTREAL 2.25% 15-09-26	132,155.25	0.05	30,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.0% 27-07-27	33,863.58	0.01
80,000	QUEBEC MONTREAL 2.3% 01-09-29	56,516.68	0.02	800,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	32,964.22	0.01
0	QUEBEC MONTREAL 2.5% 01-09-26	-	0.00	1,650,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	76,289.46	0.03
46,000	QUEBEC MONTREAL 2.75% 01-09-27	33,197.56	0.01	1,320,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.95% 15-05-30	55,635.41	0.02
140,000	QUEBEC MONTREAL 3.625% 13-04-28	139,502.74	0.06	1,320,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	61,564.20	0.03
80,000	QUEBEC MONTREAL 4.5% 03-04-29	81,851.59	0.03	1,320,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	61,214.90	0.02
50,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	49,285.65	0.02	1,000,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	50,845.08	0.02
20,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	20,382.41	0.01	600,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	30,800.37	0.01
40,000	ROYAL BANK OF CANADA 1.4% 02-11-26	38,924.34	0.02		Denmark	917,601.12	0.37
100,000	ROYAL BANK OF CANADA 3.985% 22-07-31	73,591.02	0.03	100,000	DANSKE BK 0.75% 09-06-29 EMTN	111,438.77	0.05
120,000	ROYAL BANK OF CANADA 4.612% 26-07-27	88,839.03	0.04	728,000	DENMARK GOVERNMENT BOND 0.5% 15-11-27	111,654.42	0.05
100,000	ROYAL BANK OF CANADA 4.632% 01-05-28	74,742.35	0.03	425,000	DENMARK GOVERNMENT BOND 0.5% 15-11-29	62,977.56	0.03
60,000	ROYAL BANK OF CANADA 4.65% 18-10-30	60,719.93	0.02	276,000	DENMARK GOVERNMENT BOND 2.25% 15-11-26	43,734.76	0.02
50,000	ROYAL BANK OF CANADA 4.875% 19-01-27	50,589.80	0.02	100,000	KOMMUNEKREDIT 0.75% 18-05-27	114,859.52	0.05
70,000	ROYAL BANK OF CANADA 5.01% 01-02-33	52,258.93	0.02	100,000	KOMMUNEKREDIT 1.5% 16-05-29	113,818.03	0.05
10,000	ROYAL BANK OF CANADA 5.153% 04-02-31	10,302.73	0.00	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	119,319.38	0.05
50,000	ROYAL BANK OF CANADA 5.2% 01-08-28	51,569.25	0.02	100,000	NYKREDIT 3.875% 05-07-27 EMTN	120,335.52	0.05
10,000	ROYAL BANK OF CANADA 6.0% 01-11-27	10,398.80	0.00	100,000	SYDBANK 4.125% 30-09-27 EMTN	119,463.16	0.05
30,000	SUN LIFE FINANCIAL 2.8% 21-11-33	21,338.86	0.01		Finland	1,960,688.78	0.80
10,000	TELUS 3.3% 02-05-29	7,204.71	0.00	45,000	FINLAND GOVERNMENT BOND 0.0% 15-09-26	51,865.52	0.02
30,000	TELUS 4.8% 15-12-28	22,527.67	0.01	60,000	FINLAND GOVERNMENT BOND 0.5% 15-09-27	68,386.76	0.03
10,000	TORONTO DOMINION BANK 1.25% 10-09-26	9,751.11	0.00	89,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	99,464.43	0.04
30,000	TORONTO DOMINION BANK 1.95% 12-01-27	29,276.48	0.01	94,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	102,698.84	0.04
100,000	TORONTO DOMINION BANK 1.952% 08-04-30	112,156.00	0.05	51,000	FINLAND GOVERNMENT BOND 1.375% 15-04-27	59,326.69	0.02
20,000	TORONTO DOMINION BANK 3.625% 15-09-31	19,835.81	0.01	46,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	54,936.75	0.02
100,000	TORONTO DOMINION BANK 3.631% 13-12-29	120,550.63	0.05	71,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	84,947.33	0.03
10,000	TORONTO DOMINION BANK 4.108% 08-06-27	10,016.15	0.00	100,000	FINNVERA OYJ 2.125% 08-03-28	116,974.16	0.05
10,000	TORONTO DOMINION BANK 4.477% 18-01-28	7,420.92	0.00	200,000	FINNVERA OYJ 5.125% 17-03-27	203,365.87	0.08
30,000	TORONTO DOMINION BANK 4.68% 08-01-29	22,582.48	0.01				
50,000	TORONTO DOMINION BANK 5.523% 17-07-28	51,889.46	0.02				
30,000	VENTAS CANADA FINANCE 5.1% 05-03-29	22,666.93	0.01				
20,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	18,766.25	0.01				
	Cayman Islands	29,996.16	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MUNICIPALITY FINANCE 0.625% 26-11-26	115,524.28	0.05	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	114,689.31	0.05
100,000	MUNICIPALITY FINANCE 2.5% 29-08-29	117,668.79	0.05	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.6% 25-11-29	108,150.46	0.04
100,000	MUNICIPALITY FINANCE 2.875% 18-01-28	119,170.87	0.05	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	118,662.75	0.05
200,000	MUNICIPALITY FINANCE 3.25% 24-08-27	198,143.30	0.08	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	118,278.71	0.05
100,000	NORDEA BKP 3.375% 11-06-29	120,339.26	0.05	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	118,846.91	0.05
100,000	NORDEA BKP 4.125% 05-05-28	122,228.20	0.05	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	119,385.78	0.05
100,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 0.25% 09-03-29	109,127.69	0.04	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.5% 22-05-29	204,091.81	0.08
10,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	11,707.87	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.75% 22-01-30	206,081.00	0.08
10,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 2.5% 30-01-30	11,735.31	0.00	200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 31-01-27	200,466.02	0.08
60,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 04-07-27	71,313.83	0.03	100,000	CARREFOUR S A 1.875% 30-10-26	116,831.75	0.05
100,000	OP CORPORATE BANK 4.0% 13-06-28	121,763.03	0.05	100,000	CNP ASSURANCES 1.25% 27-01-29	111,051.99	0.05
	France	16,861,039.71	6.86	100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	119,240.53	0.05
100,000	ADP 2.75% 02-04-30	115,914.44	0.05	80,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	91,303.17	0.04
100,000	AFD 0.0% 28-10-27 EMTN	112,060.23	0.05	53,000	COUNCIL OF EUROPE DEVELOPMENT BANK 3.125% 13-09-28	63,608.67	0.03
100,000	AFD 0.01% 25-11-28 EMTN	108,478.54	0.04	20,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.125% 24-01-29	20,259.08	0.01
100,000	AFD 0.25% 29-06-29 EMTN	107,281.26	0.04	100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.5% 15-01-30	102,903.58	0.04
100,000	AFD 1.0% 31-01-28 EMTN	113,802.17	0.05	10,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.625% 11-06-27	10,140.80	0.00
100,000	AXA 3.25% 28-05-49 EMTN	118,079.69	0.05	100,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	112,744.40	0.05
100,000	AYVENS 3.875% 16-07-29	121,548.33	0.05	100,000	DANONE 3.706% 13-11-29 EMTN	121,423.03	0.05
100,000	AYVENS 3.875% 24-01-28	120,682.36	0.05	100,000	DEXIA 2.5% 05-04-28 EMTN	117,677.62	0.05
100,000	AYVENS 4.875% 06-10-28 EMTN	124,444.38	0.05	100,000	DEXIA 2.75% 18-01-29 EMTN	117,925.24	0.05
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	119,177.16	0.05	100,000	DEXIA 3.125% 01-06-28 EMTN	119,334.42	0.05
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	120,821.08	0.05	100,000	EDENRED 3.625% 13-12-26	119,065.97	0.05
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.194% 16-02-28	204,324.57	0.08	100,000	EDENRED 3.625% 13-12-26	119,065.97	0.05
100,000	BNP PAR 0.5% 30-05-28 EMTN	113,590.86	0.05	100,000	ESSILORLUXOTTICA 2.875% 05-03-29	118,277.57	0.05
100,000	BNP PAR 1.875% 14-12-27	127,185.66	0.05	407,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	464,636.69	0.19
100,000	BNP PAR 2.5% 31-03-32 EMTN	116,727.74	0.05	594,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	627,934.97	0.26
100,000	BNP PAR 2.75% 25-07-28 EMTN	117,742.68	0.05	445,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	512,266.78	0.21
100,000	BNP PAR 3.583% 15-01-31 EMTN	119,335.69	0.05	508,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	555,722.70	0.23
100,000	BNP PAR 4.159% 28-08-34 EMTN	120,046.80	0.05	63,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	71,460.51	0.03
100,000	BOUYGUES 2.25% 29-06-29	115,194.63	0.05	220,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	248,376.20	0.10
100,000	BPCE 0.5% 15-09-27	115,384.35	0.05	349,900	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	390,821.99	0.16
100,000	BPCE 1.75% 26-04-27 EMTN	116,324.82	0.05	397,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	458,241.98	0.19
200,000	BPCE 5.125% 25-01-35 EMTN	248,734.18	0.10	73,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	85,853.97	0.03
100,000	BPI FRANCE E 0.125% 25-11-28	108,903.17	0.04	508,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	599,377.95	0.24
100,000	BPI FRANCE E 2.75% 25-02-29	117,927.48	0.05	239,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	282,618.75	0.11
100,000	BPI FRANCE E 2.75% 25-05-29	117,852.43	0.05	903,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	1,053,311.34	0.43
100,000	BPI FRANCE E 3.0% 10-09-26	118,361.58	0.05	516,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	611,888.43	0.25
100,000	BPI FRANCE E 3.5% 27-09-27	120,141.30	0.05	547,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	645,514.10	0.26
100,000	BQ POSTALE 4.0% 03-05-28 EMTN	121,107.50	0.05	48,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	57,044.22	0.02
250,000	CA 5.134% 11-03-27	253,978.45	0.10	385,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	498,393.43	0.20
100,000	CA 5.5% 28-08-33 EMTN	125,167.69	0.05	100,000	IDF 0.0% 20-04-28 EMTN	110,614.22	0.04
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	111,207.60	0.05	100,000	KERING 1.875% 05-05-30 EMTN	111,540.37	0.05
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-29	107,114.60	0.04	100,000	LA POSTE 0.625% 21-10-26 EMTN	115,506.73	0.05

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	L OREAL S A 2.875% 19-05-28	118,871.98	0.05	100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	119,005.00	0.05
100,000	ORANGE 5.375% PERP EMTN	125,727.22	0.05	100,000	DEUTSCHE BK 5.0% 05-09-30	125,405.97	0.05
100,000	RTE EDF TRANSPORT 2.75% 20-06-29	117,129.40	0.05	100,000	DEUTSCHE BOERSE 3.75% 28-09-29	122,181.58	0.05
100,000	SANOFI 1.375% 21-03-30 EMTN	110,835.50	0.05	100,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	119,433.54	0.05
100,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	119,989.65	0.05	6,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	7,262.60	0.00
100,000	SFIL 2.875% 18-01-28 EMTN	118,569.75	0.05	40,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	46,889.42	0.02
200,000	SFIL 5.0% 26-04-27 EMTN	202,900.58	0.08	100,000	EUROGRID GMBH 1 3.722% 27-04-30	120,862.73	0.05
100,000	SG 3.375% 14-05-30 EMTN	118,334.05	0.05	30,000	FREE AND HANSEATIC CITY OF HAMBURG 0.01% 30-06-28	33,107.45	0.01
100,000	SG 4.25% 06-12-30 EMTN	122,201.51	0.05	20,000	FREE AND HANSEATIC CITY OF HAMBURG 2.375% 02-10-29	23,418.16	0.01
200,000	SG 5.5% 13-04-29	204,253.87	0.08	24,000	FREE STATE OF SAXONY 2.875% 29-03-28	28,602.44	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	118,650.43	0.05	10,000	FREE STATE OF SAXONY 3.375% 21-09-26	11,888.00	0.00
100,000	SOCIETE DES GRANDS PROJETS 1.125% 22-10-28	112,891.75	0.05	30,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	36,093.44	0.01
100,000	SOCIETE NATLE SNCF 1.5% 02-02-29	112,994.26	0.05	20,000	GEMEINSAME BUND 0.01% 08-10-27	22,472.63	0.01
100,000	SODEXO 1.0% 27-04-29	110,752.23	0.05	20,000	GEMEINSAME BUND 0.75% 25-09-28	22,384.93	0.01
100,000	TELEPERFORMANCE SE 4.25% 21-01-30	120,491.57	0.05	20,000	GEMEINSAME BUND 1.25% 04-05-29	22,861.56	0.05
100,000	UNEDIC 0.0% 25-11-28 EMTN	108,861.35	0.04	110,000	GEMEINSAME BUND 1.25% 04-05-29	123,861.56	0.05
100,000	UNEDIC 0.25% 25-11-29 EMTN	106,534.80	0.04	30,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	37,288.24	0.02
100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	114,149.20	0.05	10,000	HOCHTIEF AG 4.25% 31-05-30	12,304.61	0.01
100,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	112,978.80	0.05	100,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	117,033.24	0.05
100,000	VINCI 1.625% 18-01-29 EMTN	113,712.49	0.05	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	109,538.83	0.04
	Germany	16,401,897.96	6.67	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	53,906.18	0.02
100,000	ALLIANZ SE 4.597% 07-09-38	122,521.20	0.05	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	220,102.45	0.09
100,000	BAYER LAND BK 3.0% 18-02-30	118,484.46	0.05	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-12-27	112,062.93	0.05
10,000	BAYERN 0.01% 07-05-29	10,768.12	0.00	120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-04-27	136,487.65	0.06
20,000	BREMEN 0.01% 06-07-27 EMTN	22,615.53	0.01	140,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-09-26	161,180.21	0.07
30,000	BREMEN 2.5% 20-11-29	35,265.17	0.01	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	113,954.65	0.05
494,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	577,534.94	0.23	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	56,866.97	0.02
237,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	278,506.77	0.11	60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23-04-30	64,285.54	0.03
164,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	193,240.43	0.08	20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 28-09-26	23,142.38	0.01
212,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	250,760.13	0.10	102,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-02-27	117,515.01	0.05
375,000	BUNDSOBLIGATION 0.0% 09-10-26	431,985.11	0.18	144,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	160,948.45	0.07
49,000	BUNDSOBLIGATION 0.0% 16-04-27	55,865.74	0.02	84,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 28-06-28	94,879.70	0.04
208,000	BUNDSOBLIGATION 1.3% 15-10-27	241,129.20	0.10	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	48,613.26	0.02
209,000	BUNDSOBLIGATION 2.1% 12-04-29	245,145.76	0.10	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 30-06-27	115,791.22	0.05
14,000	BUNDSOBLIGATION 2.1% 12-04-29	16,423.04	0.01	40,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	37,144.67	0.02
305,000	BUNDSOBLIGATION 2.2% 13-04-28	359,896.37	0.15	150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	173,444.68	0.07
284,000	BUNDSOBLIGATION 2.4% 18-04-30	335,644.76	0.14	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	58,723.11	0.02
254,000	BUNDSOBLIGATION 2.4% 19-10-28	301,137.64	0.12	136,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	160,496.66	0.07
213,000	BUNDSOBLIGATION 2.5% 11-10-29	253,058.04	0.10	110,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	129,764.65	0.05
100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	124,389.39	0.05	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 26-04-29	118,617.46	0.05
30,000	CONTINENTAL 4.0% 01-06-28 EMTN	36,327.68	0.01				
100,000	DEKABANK 3.375% 02-07-27 EMTN	119,259.36	0.05				
10,000	DEUTSCHE BAHN AG 0.5% 09-04-27	11,447.14	0.00				
40,000	DEUTSCHE BAHN AG 1.0% 17-12-27	45,618.83	0.02				
31,000	DEUTSCHE BAHN AG 3.5% 20-09-27	37,222.11	0.02				
100,000	DEUTSCHE BK 1.75% 19-11-30	111,074.21	0.05				
100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	119,981.02	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 01-10-27	154,523.87	0.06	40,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.1% 08-03-27	45,691.49	0.02
110,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-03-28	130,915.40	0.05	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 28-02-29	110,362.97	0.04
60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-05-30	71,449.05	0.03	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.875% 15-12-26	129,632.98	0.05
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 03-04-28	49,068.69	0.02	80,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 15-11-27	78,042.51	0.03
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	119,616.24	0.05	10,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 28-09-27	10,033.43	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 20-05-27	98,897.68	0.04	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14-02-29	67,042.31	0.03
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 07-06-30	120,963.28	0.05	100,000	LEG IMMOBILIEN SE 0.875% 28-11-27	112,928.56	0.05
120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 10-10-28	144,461.11	0.06	10,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	11,388.18	0.00
60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.5% 27-08-27	59,810.49	0.02	20,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	22,854.30	0.01
20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 09-01-29	26,604.66	0.01	20,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	22,510.51	0.01
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-02-28	50,095.15	0.02	50,000	NRW 0.2% 09-04-30	52,973.90	0.02
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-07-30	99,922.31	0.04	60,000	NRW 0.2% 31-03-27	68,466.07	0.03
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 30-07-27	66,971.92	0.03	20,000	NRW 2.65% 15-01-30 EMTN	23,636.52	0.01
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.8% 24-05-28	66,261.34	0.03	30,000	NRW 3.0% 06-06-29 EMTN	35,940.72	0.01
92,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	92,507.57	0.04	70,000	NRW 3.0% 27-01-28	83,625.75	0.03
115,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 15-03-29	116,157.59	0.05	10,000	NRW 3.15% 20-11-26 EMTN	11,881.89	0.00
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 31-01-28	50,455.17	0.02	200,000	NRW 4.375% 16-02-27 EMTN	201,185.85	0.08
70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 01-03-27	70,615.75	0.03	80,000	NRWBANK 0.25% 16-03-27	91,406.82	0.04
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.45% 16-01-30	67,362.40	0.03	46,000	NRWBANK 2.5% 02-09-30 EMTN	53,866.92	0.02
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 18-03-30	51,804.82	0.02	10,000	NRWBANK 2.625% 06-02-29 EMTN	11,812.10	0.00
30,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.875% 10-10-28	41,257.82	0.02	30,000	NRWBANK 2.75% 21-02-29	35,586.67	0.01
80,000	LAND BERLIN 0.1% 18-01-30 EMTN	84,883.69	0.03	60,000	NRWBANK 3.125% 30-08-28 EMTN	71,924.57	0.03
70,000	LAND BERLIN 1.25% 01-06-28	79,989.92	0.03	100,000	NRWBANK 4.5% 24-01-28 EMTN	101,529.16	0.04
30,000	LAND BERLIN 2.875% 05-04-29	35,746.72	0.01	40,000	NRWBANK 4.625% 08-03-27 EMTN	40,393.37	0.02
20,000	LAND BERLIN 3.0% 04-05-28	23,895.41	0.01	248,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	264,745.51	0.11
30,000	LAND BERLIN 3.0% 15-05-29	35,903.63	0.01	198,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	214,120.68	0.09
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.5% 15-09-32	120,111.18	0.05	295,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	310,947.32	0.13
100,000	LANDESBANK LAND BADEN WUERT 0.375% 28-02-28	111,685.80	0.05	142,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	149,726.06	0.06
54,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.375% 04-07-30	62,943.07	0.03	126,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	138,868.32	0.06
20,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.75% 16-02-28	23,729.60	0.01	270,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	309,972.83	0.13
100,000	LANDESKREDITBANK BADENWUERTTEMBERG 4.375% 15-02-28	101,341.59	0.04	144,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	159,058.75	0.06
20,000	LAND HESSEN 1.75% 05-07-27	23,318.39	0.01	275,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	307,077.13	0.12
30,000	LAND HESSEN 2.625% 10-09-27	35,525.13	0.01	132,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	149,737.37	0.06
50,000	LAND HESSEN 2.875% 12-03-29	59,613.99	0.02	456,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	521,244.31	0.21
70,000	LAND HESSEN 3.25% 05-10-28	84,335.84	0.03	231,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	270,228.01	0.11
40,000	LAND THURINGEN 3.0% 15-11-28	47,837.76	0.02	78,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	98,221.55	0.04
70,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 22-09-27	78,826.76	0.03	76,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	96,347.32	0.04
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.05% 18-12-29	106,346.77	0.04	104,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	142,055.58	0.06
				10,000	SAARLAND 2.75% 18-01-30	11,856.94	0.00
				59,000	SACHSENANHALT 0.01% 09-11-26	67,722.33	0.03
				60,000	STATE OF BADENWUERTTEMBERG 0.01% 04-08-27	67,733.91	0.03
				20,000	STATE OF BADENWUERTTEMBERG 2.75% 16-05-29	23,765.69	0.01
				34,000	STATE OF BRANDENBURG 0.01% 27-04-27	38,616.00	0.02
				100,000	STATE OF LOWER SAXONY 0.125% 10-01-30	106,222.06	0.04
				30,000	STATE OF LOWER SAXONY 0.75% 15-02-28	34,021.80	0.01
				37,000	STATE OF LOWER SAXONY 2.5% 09-01-30	43,456.14	0.02
				30,000	STATE OF LOWER SAXONY 2.625% 15-03-29	35,481.60	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
110,000	STATE OF LOWER SAXONY 2.875% 18-04-28	131,049.46	0.05	200,000	CRH SMW FINANCE DAC 5.2% 21-05-29	206,134.99	0.08
100,000	STATE OF RHINELANDPALATINATE 0.375% 26-01-27	114,763.18	0.05	50,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	58,466.76	0.02
10,000	STATE OF RHINELANDPALATINATE 2.75% 23-02-28	11,872.54	0.00	34,000	GRENKE FINANCE 7.875% 06-04-27	42,558.77	0.02
20,000	STATE OF SCHLESWIGHOLSTEIN 1.375% 14-07-27	23,157.58	0.01	100,000	IRELAND GOVERNMENT BOND 0.2% 15-05-27	114,134.83	0.05
10,000	STATE OF SCHLESWIGHOLSTEIN 2.625% 17-11-28	11,828.82	0.00	110,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	125,384.44	0.05
10,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 10-05-28	11,914.56	0.00	120,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	135,332.97	0.06
90,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 25-06-29	107,276.88	0.04	10,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	10,413.02	0.00
100,000	VONOVIA SE 0.625% 14-12-29	106,321.27	0.04	100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	120,103.27	0.05
100,000	WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	109,747.00	0.04	10,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	9,921.53	0.00
	Greece	541,740.33	0.22	100,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	115,243.84	0.05
100,000	EFG EUROBANK 4.875% 30-04-31	125,367.07	0.05		Israel	1,027,983.89	0.42
52,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	61,097.95	0.02	200,000	ETAT DISRAEL 6.25% 21-11-27	208,129.15	0.08
80,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	97,352.17	0.04	334,000	ISRAEL GOVERNMENT BOND FIXED 1.0% 31-03-30	89,097.85	0.04
65,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	80,030.37	0.03	257,000	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	74,821.15	0.03
45,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	55,057.97	0.02	481,000	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	138,793.71	0.06
100,000	PIRAEUS BANK 4.625% 17-07-29	122,834.80	0.05	252,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	75,856.73	0.03
	Hong Kong	453,537.30	0.18	190,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	57,261.53	0.02
200,000	AIRPORT AUTHORITY 1.75% 12-01-27	194,533.26	0.08	156,000	ISRAEL GOVERNMENT BOND FIXED 4.6% 31-08-29	48,132.34	0.02
400,000	HONG KONG GOVERNMENT INFRASTRUCTURE BOND 2.76% 25-04-28	51,796.16	0.02	148,000	ISRAEL GOVERNMENT BOND FIXED 6.25% 30-10-26	43,316.07	0.02
200,000	SWIRE PACIFIC MTN FINANCING HK 5.125% 05-07-29	207,207.88	0.08	51,000	ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	56,858.93	0.02
	Hungary	347,208.69	0.14	100,000	ISRAEL GOVERNMENT INTL BOND 1.5% 18-01-27	115,278.74	0.05
14,460,000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	37,527.87	0.02	100,000	ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	120,437.69	0.05
8,100,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-27	22,910.04	0.01		Italy	8,748,042.92	3.56
17,000,000	HUNGARY GOVERNMENT BOND 4.5% 23-03-28	49,121.74	0.02	100,000	ACEA 1.75% 23-05-28 EMTN	114,896.16	0.05
20,000,000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	60,896.58	0.02	100,000	ASS GENERALI 3.875% 29-01-29	120,829.10	0.05
22,000,000	HUNGARY GOVERNMENT BOND 9.5% 21-10-26	68,505.59	0.03	100,000	ASTM 1.625% 08-02-28 EMTN	114,531.96	0.05
100,000	HUNGARY GOVERNMENT INTL BOND 0.125% 21-09-28	108,246.87	0.04	100,000	BANCO BPM 4.625% 29-11-27 EMTN	122,345.51	0.05
	Indonesia	1,143,144.41	0.46	100,000	FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	119,605.75	0.05
52,000,000	INDONESIA TREASURY BOND 10.0% 15-02-28	3,454.85	0.00	100,000	INTE 0.75% 16-03-28 EMTN	112,420.61	0.05
530,000,000	INDONESIA TREASURY BOND 5.125% 15-04-27	31,869.69	0.01	100,000	INTE 1.75% 04-07-29 EMTN	113,141.17	0.05
476,000,000	INDONESIA TREASURY BOND 6.125% 15-05-28	29,234.09	0.01	173,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	193,690.07	0.08
3,898,000,000	INDONESIA TREASURY BOND 6.375% 15-08-28	241,393.23	0.10	152,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	167,291.98	0.07
1,438,000,000	INDONESIA TREASURY BOND 6.5% 15-07-30	89,665.71	0.04	208,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	232,606.34	0.09
2,264,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	142,581.01	0.06	176,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	203,737.83	0.08
1,000,000,000	INDONESIA TREASURY BOND 7.0% 15-05-27	61,870.18	0.03	193,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	208,891.04	0.08
1,703,000,000	INDONESIA TREASURY BOND 8.375% 15-09-26	105,452.00	0.04	378,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	434,086.30	0.18
200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 4.4% 06-06-27	200,811.65	0.08	50,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	57,880.89	0.02
200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.4% 15-11-28	207,591.86	0.08	181,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	210,869.66	0.09
481,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.0% 15-01-27	29,220.14	0.01	224,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	249,146.52	0.10
	Ireland	1,447,298.40	0.59	213,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	249,138.91	0.10
150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,717.22	0.06	20,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	23,466.38	0.01
100,000	AIB GROUP 4.625% 23-07-29 EMTN	123,246.95	0.05	112,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	131,289.42	0.05
100,000	BK IRELAND GROUP 4.625% 13-11-29	123,915.48	0.05	30,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	35,317.99	0.01
100,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	107,724.33	0.04	274,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	323,659.37	0.13
				159,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	188,473.13	0.08
				143,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	169,322.87	0.07
				81,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	96,046.08	0.04
				198,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	235,921.58	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
149,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	176,903.00	0.07	23,800,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	164,007.93	0.07
210,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	249,013.40	0.10	16,950,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	117,797.72	0.05
53,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	62,941.06	0.03	15,200,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	105,745.75	0.04
212,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	253,706.90	0.10	21,800,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	151,539.64	0.06
190,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	226,658.57	0.09	13,450,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	92,614.27	0.04
169,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	204,201.89	0.08	19,650,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	137,841.75	0.06
198,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	238,897.47	0.10	19,500,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	134,451.93	0.05
378,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	453,811.42	0.18	18,950,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	132,729.73	0.05
268,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	326,722.06	0.13	36,250,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	255,093.41	0.10
144,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	176,478.55	0.07	10,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	72,899.75	0.03
196,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	239,395.07	0.10	13,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	96,204.22	0.04
163,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	194,711.66	0.08	23,350,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	163,750.77	0.07
207,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	255,069.14	0.10	11,450,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	79,312.61	0.03
156,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	192,854.57	0.08	18,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	125,707.40	0.05
294,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	368,697.79	0.15	42,200,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	296,243.72	0.12
273,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	354,784.94	0.14	30,900,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	212,530.33	0.09
40,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	51,096.45	0.02	27,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	192,715.20	0.08
110,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	136,450.08	0.06	14,350,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	100,363.77	0.04
100,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	122,444.66	0.05	31,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	218,206.61	0.09
100,000	UNICREDIT 0.8% 05-07-29 EMTN	111,565.20	0.05	18,850,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	131,457.92	0.05
100,000	UNICREDIT 4.8% 17-01-29 EMTN	123,032.42	0.05	18,550,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	131,062.71	0.05
	Ivory coast	331,595.04	0.13	17,600,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	123,861.39	0.05
60,000	AFRICAN DEVELOPMENT BANK ADB 3.5% 18-09-29	59,453.22	0.02	18,150,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	124,592.92	0.05
26,000	AFRICAN DEVELOPMENT BANK ADB 4.0% 18-03-30	26,246.16	0.01	27,200,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	188,787.30	0.08
30,000	AFRICAN DEVELOPMENT BANK ADB 4.125% 25-02-27	30,151.57	0.01	12,500,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	87,538.48	0.04
50,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	50,703.96	0.02	17,100,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	120,654.46	0.05
63,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 14-03-28	64,011.97	0.03	21,500,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	149,051.31	0.06
100,000	AFRICAN DEVELOPMENT BANK ADB 4.625% 04-01-27	101,028.16	0.04	16,450,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	115,267.99	0.05
	Japan	26,311,992.79	10.70	4,250,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	29,200.70	0.01
100,000	DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	119,559.79	0.05	15,000,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	105,114.53	0.04
100,000	DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	120,151.79	0.05	17,950,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	126,133.75	0.05
2,450,000	JAPAN (30 YEAR) 2.8000 99-29 20/09S	17,650.99	0.01	22,650,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	152,867.55	0.06
114,650,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	767,909.89	0.31	24,700,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	166,596.95	0.07
114,450,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	758,519.98	0.31	24,400,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	164,711.15	0.07
66,900,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	437,903.76	0.18	47,200,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	318,677.60	0.13
71,150,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	458,838.51	0.19	23,100,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	156,044.17	0.06
72,150,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	481,930.00	0.20	23,750,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	160,530.90	0.07
72,950,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	482,169.61	0.20	24,700,000	JAPAN 2 YEAR ISSUE 0.7% 01-05-27	166,768.72	0.07
68,550,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	447,088.53	0.18	23,300,000	JAPAN 2 YEAR ISSUE 0.7% 01-07-27	157,202.57	0.06
86,650,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	556,727.92	0.23	25,150,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	170,139.89	0.07
72,550,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	488,063.30	0.20	24,300,000	JAPAN 2 YEAR ISSUE 0.8% 01-06-27	164,317.37	0.07
74,650,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	497,479.42	0.20	25,800,000	JAPAN 2 YEAR ISSUE 0.9% 01-04-27	174,763.09	0.07
70,700,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	465,791.82	0.19	48,650,000	JAPAN 2 YEAR ISSUE 0.9% 01-08-27	329,288.95	0.13
68,050,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	442,127.73	0.18	5,650,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-30	40,115.46	0.02
76,400,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	512,862.20	0.21	9,850,000	JAPAN 30 YEAR ISSUE 2.4% 20-02-30	70,119.62	0.03
87,250,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	579,964.97	0.24	45,900,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	306,964.12	0.12
71,150,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	467,239.59	0.19	75,550,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	503,824.66	0.20
82,300,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	532,715.78	0.22	73,250,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	492,342.54	0.20

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
66,950,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	448,834.95	0.18	15,000	LITHUANIA GOVERNMENT INTL BOND 0.95% 26-05-27	17,250.04	0.01
25,600,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	171,435.93	0.07	10,000	LITHUANIA GOVERNMENT INTL BOND 4.125% 25-04-28	12,243.95	0.00
48,600,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	322,111.33	0.13		Luxembourg	5,794,398.51	2.36
37,800,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	249,798.02	0.10	100,000	AROUNDTOWN 0.375% 15-04-27	113,102.46	0.05
85,500,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	569,723.93	0.23	100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	123,438.65	0.05
23,400,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	155,485.33	0.06	20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	22,449.94	0.01
22,200,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	147,117.24	0.06	70,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	79,404.04	0.03
65,000,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	433,013.73	0.18	46,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	52,719.38	0.02
22,800,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	150,208.23	0.06	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	55,650.07	0.02
24,650,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	163,793.21	0.07	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	53,371.60	0.02
23,700,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	157,097.86	0.06	103,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	109,428.05	0.04
42,450,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	283,418.77	0.12	60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.1% 15-10-26	69,103.37	0.03
22,150,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	146,410.85	0.06	29,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 14-12-26	37,289.40	0.02
10,350,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	68,411.38	0.03	70,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 20-06-29	75,788.87	0.03
20,400,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	134,924.95	0.05	60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 14-09-29	64,886.00	0.03
22,500,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	148,387.94	0.06	40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	45,430.25	0.02
60,500,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	402,222.94	0.16	103,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	118,616.93	0.05
24,850,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	164,780.96	0.07	103,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	114,614.79	0.05
20,400,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	135,396.86	0.06	58,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 26-10-26	56,148.34	0.02
8,150,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	53,933.33	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	114,084.33	0.05
33,200,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	219,757.46	0.09	20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 17-05-30	17,574.41	0.01
31,650,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	210,787.12	0.09	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	58,234.36	0.02
22,450,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	149,177.46	0.06	97,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	93,805.77	0.04
20,400,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	135,219.89	0.05	57,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-03-29	53,456.52	0.02
45,800,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	304,759.10	0.12	90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.8% 19-01-27	58,194.08	0.02
32,900,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	220,180.48	0.09	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	116,758.61	0.05
75,700,000	JAPAN5 YEAR ISSUE 1.0% 20-03-30	508,090.52	0.21	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	116,587.39	0.05
48,750,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	326,753.34	0.13	118,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	138,138.96	0.06
9,200,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	61,675.03	0.03	29,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	28,391.30	0.01
31,200,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	209,744.36	0.09	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	119,109.75	0.05
20,450,000	JAPAN5 YEAR ISSUE 1.1% 20-12-29	138,031.69	0.06	69,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	82,259.43	0.03
200,000	JAPAN INTL COOPERATION AGENCY 4.75% 21-05-29	205,448.04	0.08	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	118,933.76	0.05
90,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.21% 25-03-27	601,798.10	0.24	59,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	70,804.72	0.03
30,000	MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	29,878.95	0.01	49,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	48,602.29	0.02
10,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	9,985.38	0.00	82,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.5% 15-04-27	98,347.85	0.04
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	203,022.67	0.08	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 15-07-30	99,373.27	0.04
200,000	MIZUHO FINANCIAL GROUP 5.382% 10-07-30	207,022.62	0.08				
200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	208,131.84	0.08				
200,000	NOMURA 3.103% 16-01-30	188,700.85	0.08				
100,000	NTT FINANCE 0.399% 13-12-28	109,278.98	0.04				
100,000	NTT FINANCE 2.906% 16-03-29	117,926.75	0.05				
100,000	ORIX 3.78% 29-05-29 EMTN	120,717.00	0.05				
200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.174% 14-01-27	195,308.35	0.08				
200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	191,284.90	0.08				
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	202,968.40	0.08				
100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	117,384.91	0.05				
	Lithuania	29,493.99	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 15-11-29	90,106.29	0.04	191,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	45,832.63	0.02
60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 12-04-28	80,371.35	0.03	175,000	MALAYSIA GOVERNMENT BOND 3.892% 15-03-27	42,101.41	0.02
70,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	70,360.20	0.03	454,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	109,780.66	0.04
49,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-06-28	49,276.87	0.02	221,000	MALAYSIA GOVERNMENT BOND 3.9% 30-11-26	53,147.83	0.02
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	26,816.95	0.01	325,000	MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	81,362.65	0.03
67,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	67,668.69	0.03	356,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	88,326.19	0.04
128,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	160,218.07	0.07	5,000	MALAYSIA GOVERNMENT INVESTMENT 3.422% 30-09-27	1,195.87	0.00
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.25% 19-03-29	33,517.67	0.01	510,000	MALAYSIA GOVERNMENT INVESTMENT 3.599% 31-07-28	122,652.99	0.05
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 19-03-27	50,465.14	0.02	156,000	MALAYSIA GOVERNMENT INVESTMENT 3.635% 30-08-30	37,725.91	0.02
118,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 14-03-30	121,610.48	0.05	180,000	MALAYSIA GOVERNMENT INVESTMENT 4.07% 30-09-26	43,258.44	0.02
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	102,386.44	0.04	31,000	MALAYSIA GOVERNMENT INVESTMENT 4.258% 26-07-27	7,519.71	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 15-06-29	103,619.73	0.04	615,000	MALAYSIA GOVERNMENT INVESTMENT 4.369% 31-10-28	151,223.69	0.06
50,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	47,101.19	0.02		Mexico	69,864.32	0.03
90,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	101,190.21	0.04	50,000	AMERICA MOVIL 5.75% 28-06-30	69,864.32	0.03
100,000	EUROPEAN FINL STABILITY FACIL 0.05% 17-10-29	106,667.97	0.04		Netherlands	4,925,575.69	2.00
59,000	EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	62,382.57	0.03	100,000	ABN AMRO BK 2.375% 01-06-27	117,460.39	0.05
30,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	34,497.59	0.01	100,000	ABN AMRO BK 3.875% 21-12-26	119,716.70	0.05
40,000	EUROPEAN FINL STABILITY FACIL 0.875% 05-09-28	45,148.33	0.02	100,000	ASN BANK NV 4.625% 23-11-27	121,801.88	0.05
180,000	EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	206,753.10	0.08	20,000	BMW FIN 0.375% 14-01-27 EMTN	22,924.73	0.01
70,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	79,847.17	0.03	60,000	BMW FIN 1.5% 06-02-29 EMTN	67,645.68	0.03
70,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	82,493.89	0.03	10,000	BMW FIN 3.875% 04-10-28 EMTN	12,162.13	0.00
58,000	EUROPEAN FINL STABILITY FACIL 2.5% 15-12-27	68,584.39	0.03	20,000	BMW INTL INVESTMENT 3.0% 27-08-27	23,724.29	0.01
40,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	47,267.57	0.02	60,000	BMW INTL INVESTMENT 3.125% 22-07-29	71,197.22	0.03
68,000	EUROPEAN FINL STABILITY FACIL 2.625% 07-05-30	80,165.57	0.03	10,000	BMW INTL INVESTMENT 3.25% 17-11-28	11,948.40	0.00
90,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	106,510.47	0.04	100,000	BNG BANK NV 2.75% 04-10-27	118,773.51	0.05
29,000	EUROPEAN FINL STABILITY FACIL 2.75% 03-12-29	34,405.31	0.01	200,000	BNG BANK NV 2.75% 05-04-29	237,595.89	0.10
100,000	EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	119,842.62	0.05	200,000	BNG BANK NV 3.0% 23-02-28 EMTN	239,039.56	0.10
50,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	59,955.68	0.02	100,000	BNG BANK NV 4.25% 15-02-29	134,723.53	0.05
50,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	57,339.79	0.02	200,000	BNG BANK NV 4.25% 25-01-29	202,953.67	0.08
79,000	EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	87,309.01	0.04	100,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	121,864.99	0.05
70,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	80,714.86	0.03	250,000	COOPERATIEVE RABOBANK UA 4.99% 27-05-31	255,195.42	0.10
40,000	EUROPEAN STABILITY MECHANISM 2.375% 30-09-27	47,231.32	0.02	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	114,966.38	0.05
40,000	EUROPEAN STABILITY MECHANISM 2.625% 18-09-29	47,347.19	0.02	20,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	23,575.81	0.01
100,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	119,837.41	0.05	100,000	EDP FIN 1.875% 21-09-29 EMTN	113,265.72	0.05
200,000	EUROPEAN STABILITY MECHANISM 4.75% 14-09-26	201,660.72	0.08	100,000	ING GROEP NV 1.0% 16-11-32	113,260.39	0.05
100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	110,403.37	0.04	100,000	ING GROEP NV 1.75% 16-02-31	111,316.46	0.05
15,000	LUXEMBOURG GRAND DUCHY OF 0.0% 13-11-26	17,219.39	0.01	100,000	ING GROEP NV 3.5% 03-09-30	119,592.87	0.05
20,000	NESTLE FIN 0.25% 14-06-29 EMTN	21,766.87	0.01	100,000	ING GROEP NV 4.5% 23-05-29	122,641.92	0.05
6,000	NESTLE FIN 0.875% 29-03-27	6,912.64	0.00	100,000	JAB HOLDINGS BV 2.5% 25-06-29	115,604.85	0.05
20,000	NESTLE FIN 3.5% 13-12-27 EMTN	24,047.45	0.01	10,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	11,433.55	0.00
100,000	NOVARTIS FINANCE 0.0% 23-09-28	109,278.04	0.04	10,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	11,877.54	0.00
	Malaysia	806,154.52	0.33	10,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	11,921.17	0.00
92,000	MALAYSIA GOVERNMENT BOND 3.502% 31-05-27	22,026.54	0.01	100,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	106,693.30	0.04
				100,000	NEDER FINANCIERINGSMAAT 3.0% 25-10-27	119,369.18	0.05
				100,000	NEDWBK 0.0% 16-11-26 EMTN	114,762.05	0.05

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
125,000	ROMANIA GOVERNMENT BOND 6.3% 25-04-29	27,963.40	0.01	115,670,000	KOREA TREASURY BOND 3.0% 10-09-29	83,376.32	0.03
200,000	ROMANIA GOVERNMENT BOND 7.2% 28-10-26	46,391.96	0.02	95,460,000	KOREA TREASURY BOND 3.125% 10-09-27	68,812.82	0.03
120,000	ROMANIA GOVERNMENT BOND 7.2% 31-05-27	27,778.67	0.01	143,530,000	KOREA TREASURY BOND 3.25% 10-03-28	103,907.73	0.04
235,000	ROMANIA GOVERNMENT BOND 8.0% 29-04-30	55,617.09	0.02	282,610,000	KOREA TREASURY BOND 3.25% 10-03-29	205,366.96	0.08
210,000	ROMANIA GOVERNMENT BOND 8.75% 30-10-28	50,374.81	0.02	135,730,000	KOREA TREASURY BOND 3.25% 10-06-27	97,904.69	0.04
78,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 08-12-26	90,860.54	0.04	249,930,000	KOREA TREASURY BOND 3.5% 10-09-28	182,623.76	0.07
70,000	ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	79,712.02	0.03	378,340,000	KOREA TREASURY BOND 3.875% 10-12-26	274,283.70	0.11
38,000	ROMANIAN GOVERNMENT INTL BOND 3.0% 27-02-27	37,052.60	0.02	189,230,000	KOREA TREASURY BOND 5.25% 10-03-27	139,759.25	0.06
124,000	ROMANIAN GOVERNMENT INTL BOND 5.0% 27-09-26	149,178.10	0.06	130,580,000	KOREA TREASURY BOND 5.5% 10-03-28	99,166.30	0.04
48,000	ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	59,178.49	0.02	142,760,000	KOREA TREASURY BOND 5.5% 10-12-29	111,104.12	0.05
100,000	ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	102,644.35	0.04				
	Singapore	771,735.78	0.31		Spain	6,554,408.83	2.67
200,000	OVERSEACHINESE BANKING 5.52% 21-05-34	207,437.38	0.08	100,000	ABERTIS INFRA 4.125% 31-01-28	121,304.93	0.05
120,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	121,351.36	0.05	100,000	ADIF ALTA VELOCIDAD 3.125% 31-01-30	118,667.19	0.05
90,000	SINGAPORE GOVERNMENT BOND 1.25% 01-11-26	69,643.58	0.03	100,000	AMADEUS CM 3.5% 21-03-29 EMTN	120,105.88	0.05
27,000	SINGAPORE GOVERNMENT BOND 2.5% 01-04-30	21,747.58	0.01	100,000	BANCO DE BADELL 4.0% 15-01-30	121,981.15	0.05
69,000	SINGAPORE GOVERNMENT BOND 2.625% 01-05-28	54,974.93	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	111,027.12	0.05
89,000	SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	72,211.51	0.03	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	121,072.18	0.05
63,000	SINGAPORE GOVERNMENT BOND 2.875% 01-08-28	50,649.31	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	204,056.90	0.08
50,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-27	39,781.97	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	125,247.14	0.05
48,000	SINGAPORE GOVERNMENT BOND 3.0% 01-04-29	39,037.07	0.02	100,000	BBVA 3.375% 20-09-27 EMTN	119,632.25	0.05
119,000	SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	94,901.09	0.04	100,000	BBVA 5.75% 15-09-33 EMTN	125,883.83	0.05
	Slovakia	196,498.38	0.08	100,000	CAIXABANK 5.0% 19-07-29 EMTN	124,460.47	0.05
61,000	SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	69,306.98	0.03	100,000	CAIXABANK 5.375% 14-11-30 EMTN	128,412.03	0.05
79,000	SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	89,716.03	0.04	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	120,208.60	0.05
25,000	SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	29,102.34	0.01	20,000	COMUNIDAD MADRID 1.571% 30-04-29	22,764.74	0.01
7,000	SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	8,373.03	0.00	20,000	COMUNIDAD MADRID 1.773% 30-04-28	23,171.87	0.01
	Slovenia	46,208.54	0.02	20,000	COMUNIDAD MADRID 2.822% 31-10-29	23,742.37	0.01
20,000	SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	22,939.29	0.01	80,000	COMUNIDAD MADRID 3.173% 30-07-29	96,169.11	0.04
20,000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	23,269.25	0.01	100,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	118,361.35	0.05
	South Korea	3,945,991.98	1.60	20,000	JUNTA DE ANDALUCIA 1.375 19-29 30/04A	22,545.02	0.01
200,000	KOREA DB 4.625% 15-02-27	201,850.51	0.08	20,000	NETHERLANDSQUE 0.85% 30-04-30	21,726.61	0.01
311,640,000	KOREA TREASURY BOND 1.375% 10-06-30	208,625.49	0.08	100,000	NT CONS FIN 3.75% 17-01-29	121,179.79	0.05
149,300,000	KOREA TREASURY BOND 1.375% 10-12-29	100,724.85	0.04	100,000	REDEIA 4.625% PERP	120,914.15	0.05
120,000,000	KOREA TREASURY BOND 1.5% 10-12-26	84,626.87	0.03	202,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	230,926.00	0.09
160,370,000	KOREA TREASURY BOND 1.75% 10-09-26	113,747.07	0.05	100,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	111,792.05	0.05
131,520,000	KOREA TREASURY BOND 1.875% 10-06-29	91,137.63	0.04	245,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	263,068.01	0.11
107,690,000	KOREA TREASURY BOND 2.125% 10-06-27	76,257.60	0.03	250,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	272,928.96	0.11
194,400,000	KOREA TREASURY BOND 2.25% 10-06-28	136,390.15	0.06	205,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	235,381.35	0.10
713,050,000	KOREA TREASURY BOND 2.375% 10-03-27	507,557.49	0.21	76,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	84,050.74	0.03
105,280,000	KOREA TREASURY BOND 2.375% 10-12-27	74,743.52	0.03	341,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	397,410.13	0.16
243,250,000	KOREA TREASURY BOND 2.375% 10-12-28	172,033.42	0.07	258,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	297,286.02	0.12
223,270,000	KOREA TREASURY BOND 2.625% 10-03-27	159,227.44	0.06	120,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	137,780.44	0.06
210,940,000	KOREA TREASURY BOND 2.625% 10-03-30	149,388.04	0.06	105,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	119,574.35	0.05
288,850,000	KOREA TREASURY BOND 2.625% 10-06-28	206,053.89	0.08	325,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	376,874.13	0.15
44,920,000	KOREA TREASURY BOND 2.875% 10-09-26	32,132.17	0.01	230,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	267,862.40	0.11
372,860,000	KOREA TREASURY BOND 2.875% 10-12-27	265,190.19	0.11	281,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	321,404.93	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	117,976.89	0.05	10,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	11,759.00	0.00
211,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	249,550.00	0.10	100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	120,693.41	0.05
128,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	151,601.84	0.06	200,000	LLOYDS BANKING GROUP 3.574% 07-11-28	197,371.43	0.08
256,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	312,301.05	0.13	100,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	112,498.70	0.05
100,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	127,416.23	0.05	100,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	119,100.80	0.05
100,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	131,296.13	0.05	100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	120,144.00	0.05
100,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	115,292.50	0.05	100,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	119,790.53	0.05
	Sweden	2,283,254.26	0.93	100,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	120,226.06	0.05
1,855,000	KINGDOM OF SWEDEN 0.75% 12-05-28	191,459.09	0.08	100,000	NATL GRID ELECTRICITY DIST 3.5% 16-10-26	133,256.55	0.05
2,000,000	KINGDOM OF SWEDEN 0.75% 12-11-29	201,821.38	0.08	100,000	NATWEST GROUP 1.043% 14-09-32	113,712.99	0.05
2,110,000	KINGDOM OF SWEDEN 1.0% 12-11-26	222,196.15	0.09	100,000	NATWEST GROUP 2.057% 09-11-28	127,871.87	0.05
700,000	KOMMUNINVEST I SVERIGE AB 0.5% 15-06-27	72,478.32	0.03	200,000	NATWEST GROUP 4.964% 15-08-30	203,721.78	0.08
100,000	KOMMUNINVEST I SVERIGE AB 0.75% 12-05-28	10,230.95	0.00	10,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	9,589.14	0.00
100,000	KOMMUNINVEST I SVERIGE AB 2.75% 12-02-27	118,320.07	0.05	100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	120,788.74	0.05
480,000	KOMMUNINVEST I SVERIGE AB 3.0% 12-03-29	52,036.35	0.02	40,000	RIO TINTO FINANCE U 4.875% 14-03-30	40,981.57	0.02
100,000	KOMMUNINVEST I SVERIGE AB 3.0% 15-09-27	119,161.38	0.05	100,000	SANTANDER UK 3.346% 25-03-30	119,198.39	0.05
100,000	KOMMUNINVEST I SVERIGE AB 3.25% 12-06-30	10,932.77	0.00	200,000	STANDARD CHARTERED 5.688% 14-05-28	204,202.61	0.08
100,000	KOMMUNINVEST I SVERIGE AB 3.375% 15-03-27	119,332.02	0.05	200,000	STATE BANK OF INDIA LONDON BRANCH 5.0% 17-01-29	203,199.91	0.08
100,000	KOMMUNINVEST I SVERIGE AB 0.875% 22-29 01/09A	110,349.63	0.04	100,000	SVS AG LONDON BRANCH 0.25% 01-09-28	110,003.81	0.04
140,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	163,599.14	0.07	335,500	UNITED KINGDOM GILT 0.125% 31-01-28	415,268.78	0.17
250,000	SVENSKA HANDELSBANKEN AB 5.125% 28-05-27	254,880.29	0.10	337,000	UNITED KINGDOM GILT 0.375% 22-10-26	437,898.74	0.18
100,000	SVENSK EXPORTKREDIT AB 2.0% 30-06-27	116,892.42	0.05	539,000	UNITED KINGDOM GILT 0.5% 31-01-29	648,893.54	0.26
200,000	SVENSK EXPORTKREDIT AB 2.25% 22-03-27	195,485.47	0.08	444,000	UNITED KINGDOM GILT 0.875% 22-10-29	529,675.81	0.22
200,000	SWEDBANK AB 5.083% 21-05-30	205,251.02	0.08	546,000	UNITED KINGDOM GILT 1.25% 22-07-27	702,065.65	0.29
100,000	VOLVO TREASURY AB 3.125% 26-08-27	118,827.81	0.05	453,000	UNITED KINGDOM GILT 1.625% 22-10-28	570,891.31	0.23
	Switzerland	637,565.42	0.26	420,000	UNITED KINGDOM GILT 3.75% 07-03-27	563,553.72	0.23
49,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-05-30	62,941.56	0.03	356,000	UNITED KINGDOM GILT 4.125% 22-07-29	480,092.39	0.20
40,000	SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	53,225.91	0.02	293,000	UNITED KINGDOM GILT 4.125% 29-01-27	395,027.54	0.16
91,000	SWITZERLAND GOVERNMENT BOND 4.0% 08-04-28	126,212.64	0.05	333,000	UNITED KINGDOM GILT 4.25% 07-12-27	452,315.65	0.18
44,000	SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	55,353.44	0.02	602,000	UNITED KINGDOM GILT 4.375% 07-03-28	817,167.05	0.33
200,000	UBS GROUP AG 5.617% 13-09-30	208,856.74	0.08	490,000	UNITED KINGDOM GILT 4.375% 07-03-30	665,902.61	0.27
100,000	UBS GROUP AG 7.75% 01-03-29	130,975.13	0.05	376,000	UNITED KINGDOM GILT 4.5% 07-06-28	512,718.50	0.21
	United Kingdom	11,678,280.41	4.75	286,000	UNITED KINGDOM GILT 6.0% 07-12-28	408,980.13	0.17
200,000	BANK OF ENGLAND EURO NOTE 4.5% 05-03-27	201,885.84	0.08		United States of America	97,325,636.40	39.58
200,000	BARCLAYS 5.69% 12-03-30	207,761.85	0.08	100,000	3M 1.5% 09-11-26 EMTN	116,396.77	0.05
110,000	BARCLAYS 8.407% 14-11-32 EMTN	157,809.17	0.06	36,000	ABBVIE 2.95% 21-11-26	35,594.45	0.01
100,000	BRITISH TEL 1.5% 23-06-27 EMTN	115,678.04	0.05	60,000	ABBVIE 3.2% 21-11-29	57,873.87	0.02
100,000	CASA SA LONDRES 1.75% 05-03-29	113,008.36	0.05	30,000	ABBVIE 4.8% 15-03-27	30,348.75	0.01
30,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.875% 07-02-29	40,013.79	0.02	50,000	ABBVIE 4.8% 15-03-29	51,119.88	0.02
100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.125% 25-01-29	101,343.04	0.04	30,000	ABBVIE 4.875% 15-03-30	30,880.71	0.01
50,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.375% 09-03-28	50,789.25	0.02	20,000	ACCENTURE CAPITAL 4.05% 04-10-29	19,986.42	0.01
100,000	HSBC 3.445% 25-09-30	119,059.47	0.05	30,000	ACE INA 4.65% 15-08-29	30,605.40	0.01
100,000	HSBC 3.755% 20-05-29	120,295.98	0.05	10,000	ADOBE 2.3% 01-02-30	9,304.59	0.00
200,000	HSBC 4.95% 31-03-30	205,117.50	0.08	40,000	ADOBE 4.85% 04-04-27	40,612.32	0.02
200,000	HSBC 7.39% 03-11-28	212,460.51	0.09	10,000	ADVANCED MICRO 4.319% 24-03-28	10,086.55	0.00
100,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	124,494.90	0.05	10,000	AEP TEXAS 5.45% 15-05-29	10,375.81	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
10,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	10,015.06	0.00	100,000	ATT 1.6% 19-05-28	114,549.98	0.05
20,000	AHOLD FIN U 6.875% 01-05-29	21,779.89	0.01	20,000	ATT 1.65% 01-02-28	18,928.92	0.01
50,000	AIRCASTLE 6.5% 18-07-28	52,518.90	0.02	50,000	ATT 2.3% 01-06-27	48,544.89	0.02
60,000	AIR LEASE 3.0% 01-02-30	55,902.52	0.02	50,000	ATT 4.25% 01-03-27	50,095.11	0.02
20,000	AIR LEASE 4.625% 01-10-28	20,093.86	0.01	37,000	ATT 4.35% 01-03-29	37,154.38	0.02
10,000	AIR LEASE 5.3% 01-02-28	10,181.95	0.00	30,000	AUTOZONE 5.1% 15-07-29	30,872.07	0.01
30,000	AIR PRODUCTS 2.05% 15-05-30	27,394.30	0.01	40,000	AVIATION CAPITAL GROUP 3.5% 01-11-27	39,286.03	0.02
50,000	ALBEMARLE 4.65% 01-06-27	50,077.12	0.02	100,000	BAXTER INTL 2.272% 01-12-28	93,857.34	0.04
10,000	ALLSTATE 5.05% 24-06-29	10,282.32	0.00	50,000	BECTON DICKINSON AND 3.7% 06-06-27	49,668.03	0.02
40,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	40,807.27	0.02	20,000	BECTON DICKINSON AND 4.693% 13-02-28	20,252.22	0.01
10,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	10,585.64	0.00	10,000	BIOGEN IDEC 2.25% 01-05-30	9,123.35	0.00
50,000	ALPHABET 0.8% 15-08-27	47,438.59	0.02	44,000	BK AMERICA 1.898% 23-07-31	39,279.06	0.02
10,000	AMAZON 1.5% 03-06-30	8,950.05	0.00	40,000	BK AMERICA 2.496% 13-02-31	37,014.16	0.02
31,000	AMAZON 1.65% 12-05-28	29,370.77	0.01	73,000	BK AMERICA 2.551% 04-02-28	71,495.71	0.03
50,000	AMAZON 3.15% 22-08-27	49,462.48	0.02	100,000	BK AMERICA 2.592% 29-04-31	92,672.54	0.04
33,000	AMAZON 3.3% 13-04-27	32,760.76	0.01	85,000	BK AMERICA 3.419% 20-12-28	83,657.91	0.03
40,000	AMAZON 4.55% 01-12-27	40,610.26	0.02	30,000	BK AMERICA 3.593% 21-07-28	29,729.33	0.01
100,000	AMERICAN HONDA FIN 0.3% 07-07-28	110,197.77	0.04	50,000	BK AMERICA 3.824% 20-01-28	49,771.51	0.02
10,000	AMERICAN HONDA FIN 4.9% 09-07-27	10,135.28	0.00	27,000	BK AMERICA 3.974% 07-02-30	26,800.83	0.01
10,000	AMERICAN HONDA FIN 4.9% 12-03-27	10,109.99	0.00	100,000	BK AMERICA 4.134% 12-06-28	122,331.32	0.05
50,000	AMERICAN HONDA FIN 4.9% 13-03-29	51,038.39	0.02	20,000	BK AMERICA 4.183% 25-11-27	20,012.41	0.01
50,000	AMERICAN HONDA FIN 5.65% 15-11-28	52,124.25	0.02	20,000	BK AMERICA 4.25% 22-10-26	20,029.65	0.01
18,000	AMERICAN TOWER 3.65% 15-03-27	17,869.29	0.01	100,000	BK AMERICA 4.271% 23-07-29	100,304.48	0.04
50,000	AMERICAN TOWER 5.2% 15-02-29	51,425.66	0.02	20,000	BK AMERICA 4.376% 27-04-28	20,073.98	0.01
60,000	AMERICAN TOWER 5.25% 15-07-28	61,699.75	0.03	90,000	BK AMERICA 4.948% 22-07-28	91,290.95	0.04
52,000	AMERICAN TOWER 5.8% 15-11-28	54,294.14	0.02	35,000	BK AMERICA 5.202% 25-04-29	35,872.40	0.01
20,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	18,845.74	0.01	20,000	BK AMERICA 5.819% 15-09-29	20,910.66	0.01
100,000	AMEX 5.016% 25-04-31	102,860.72	0.04	40,000	BK AMERICA 5.933% 15-09-27	40,653.68	0.02
100,000	AMEX 5.282% 27-07-29	103,132.36	0.04	40,000	BLACKROCK 2.4% 30-04-30	37,235.61	0.02
15,000	AMEX 5.532% 25-04-30	15,670.41	0.01	10,000	BLOCK FINANCIAL LLC 2.5% 15-07-28	9,484.15	0.00
80,000	AMGEN 2.2% 21-02-27	78,055.79	0.03	40,000	BMW US LLC 3.45% 01-04-27	39,642.69	0.02
31,000	AMGEN 5.15% 02-03-28	31,718.81	0.01	10,000	BMW US LLC 4.6% 13-08-27	10,092.04	0.00
60,000	AMGEN 5.25% 02-03-30	62,193.09	0.03	20,000	BMW US LLC 4.9% 02-04-29	20,422.10	0.01
33,000	ANALOG DEVICES 1.7% 01-10-28	30,897.37	0.01	100,000	BOOKING 4.25% 15-05-29	123,363.38	0.05
30,000	AON NORTH AMERICA 5.15% 01-03-29	30,875.55	0.01	10,000	BORG WARNER 4.95% 15-08-29	10,212.53	0.00
30,000	APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	30,391.52	0.01	60,000	BOSTON PROPERTIES 6.75% 01-12-27	62,976.60	0.03
30,000	APPLE 1.2% 08-02-28	28,282.61	0.01	50,000	BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	46,777.88	0.02
20,000	APPLE 1.4% 05-08-28	18,747.55	0.01	40,000	BRISTOL MYERS 1.125% 13-11-27	37,873.99	0.02
50,000	APPLE 1.65% 11-05-30	45,160.17	0.02	50,000	BRISTOL MYERS 4.9% 22-02-29	51,311.84	0.02
30,000	APPLE 2.05% 11-09-26	29,519.65	0.01	40,000	BROADCOM 4.75% 15-04-29	40,809.26	0.02
80,000	APPLE 3.0% 20-06-27	79,002.58	0.03	70,000	BROADCOM 5.05% 12-07-27	71,210.61	0.03
25,000	APPLE 3.2% 11-05-27	24,812.33	0.01	80,000	BROADCOM 5.05% 12-07-29	82,403.66	0.03
20,000	APPLE 3.35% 09-02-27	19,889.08	0.01	20,000	BUNGE LTD FINANCE 4.2% 17-09-29	19,941.20	0.01
80,000	APPLE 4.0% 10-05-28	80,446.13	0.03	70,000	CA LA 1.45% 01-06-27	67,411.10	0.03
18,000	APPLIED MATERIALS 3.3% 01-04-27	17,866.27	0.01	60,000	CA LA 1.65% 01-06-30	53,935.99	0.02
50,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	51,271.90	0.02	30,000	CA LA 3.45% 25-03-30	29,266.21	0.01
50,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	51,089.63	0.02	50,000	CAMPBELL SOUP 5.2% 21-03-29	51,370.24	0.02
				80,000	CAPITAL ONE FINANCIAL 4.493% 11-09-31	79,385.86	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
17,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	17,173.18	0.01	10,000	CVS HEALTH 5.4% 01-06-29	10,335.45	0.00
20,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	20,500.38	0.01	150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	154,272.23	0.06
50,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	51,915.26	0.02	20,000	DEERE AND 3.1% 15-04-30	19,175.60	0.01
40,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	41,956.16	0.02	50,000	DELL INTL LLCCEMC 4.75% 01-04-28	50,718.06	0.02
8,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	8,238.21	0.00	40,000	DELL INTL LLCCEMC 5.25% 01-02-28	40,928.25	0.02
30,000	CARDINAL HEALTH 5.0% 15-11-29	30,764.10	0.01	10,000	DELL INTL LLCCEMC 5.3% 01-10-29	10,326.50	0.00
30,000	CARGILL INCORPORATE 2.125% 23-04-30	27,479.55	0.01	47,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	47,264.86	0.02
100,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	121,795.77	0.05	30,000	DENTSPLY INTL 3.25% 01-06-30	27,588.58	0.01
30,000	CB RICHARD ELLIS SERVICES 4.8% 15-06-30	30,462.34	0.01	20,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	19,506.84	0.01
30,000	CDW LLC CDW FINANCE 2.67% 01-12-26	29,426.10	0.01	30,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	30,875.65	0.01
30,000	CENCORA 2.8% 15-05-30	28,105.84	0.01	10,000	DOLLAR GENERAL 4.625% 01-11-27	10,079.78	0.00
100,000	CENTENE 2.45% 15-07-28	93,039.55	0.04	30,000	DOLLAR TREE 4.2% 15-05-28	29,909.90	0.01
40,000	CENTENE 4.25% 15-12-27	39,320.40	0.02	60,000	DUPONT DE NEMOURS 4.725% 15-11-28	60,488.92	0.02
30,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% 15-03-30	30,678.10	0.01	100,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	94,201.83	0.04
25,000	CF INDUSTRIES 4.5% 01-12-26	25,049.28	0.01	30,000	ECOLAB 4.8% 24-03-30	30,773.39	0.01
80,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	78,279.54	0.03	30,000	ELEVANCE HEALTH 2.25% 15-05-30	27,373.29	0.01
30,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	31,155.41	0.01	50,000	ELEVANCE HEALTH 4.75% 15-02-30	50,831.76	0.02
10,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	10,608.82	0.00	50,000	ELI LILY AND 4.2% 14-08-29	50,355.42	0.02
10,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	9,847.12	0.00	15,000	ELI LILY AND 4.5% 09-02-27	15,128.28	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	49,757.69	0.02	15,000	ELI LILY AND 4.5% 09-02-29	15,232.35	0.01
30,000	CISCO INCDELAWARE 2.5% 20-09-26	29,620.61	0.01	20,000	EQUIFAX 3.1% 15-05-30	18,933.89	0.01
50,000	CISCO INCDELAWARE 4.85% 26-02-29	51,312.00	0.02	40,000	EQUINIX 1.55% 15-03-28	37,597.09	0.02
250,000	CITIBANK NA 5.488% 04-12-26	253,964.93	0.10	20,000	EQUINIX 3.2% 18-11-29	19,141.73	0.01
100,000	CITIGROUP 2.572% 03-06-31	91,984.96	0.04	24,000	EQUITABLE 4.35% 20-04-28	24,089.63	0.01
100,000	CITIGROUP 2.666% 29-01-31	92,948.34	0.04	60,000	EQUITABLE AMERICA GLOBAL FUNDING 4.95% 09-06-30	61,203.53	0.02
50,000	CITIGROUP 2.976% 05-11-30	47,342.60	0.02	11,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	11,136.26	0.00
30,000	CITIGROUP 3.2% 21-10-26	29,743.62	0.01	50,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	51,274.13	0.02
40,000	CITIGROUP 3.887% 10-01-28	39,848.38	0.02	30,000	ESTEE LAUDER 2.6% 15-04-30	27,963.81	0.01
27,000	CITIGROUP 3.98% 20-03-30	26,676.54	0.01	20,000	ESTEE LAUDER 3.15% 15-03-27	19,757.44	0.01
30,000	CITIGROUP 4.542% 19-09-30	30,139.62	0.01	40,000	EXELON 2.75% 15-03-27	39,221.28	0.02
140,000	CITIGROUP 4.658% 24-05-28	141,042.66	0.06	90,000	FANNIE MAE 6.25 99-29 15/05S	97,742.46	0.04
40,000	CITIGROUP 5.592% 19-11-34	40,974.46	0.02	60,000	FANNIE MAE 7.125 00-30 15/01S	67,939.45	0.03
40,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	40,976.44	0.02	40,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	37,705.71	0.02
90,000	COMCAST 2.65% 01-02-30	84,405.89	0.03	100,000	FIFTH THIRD BAN 4.772% 28-07-30	101,092.30	0.04
20,000	COMCAST 3.3% 01-04-27	19,801.87	0.01	20,000	FIFTH THIRD BAN 6.339% 27-07-29	21,070.99	0.01
50,000	COMCAST 4.15% 15-10-28	50,211.06	0.02	50,000	FISERV 2.25% 01-06-27	48,584.59	0.02
50,000	COMCAST 5.35% 15-11-27	51,361.92	0.02	50,000	FISERV 5.15% 15-03-27	50,674.03	0.02
20,000	CONAGRA BRANDS 4.85% 01-11-28	20,216.81	0.01	7,000	FISERV 5.375% 21-08-28	7,214.81	0.00
41,000	CONCENTRIX CORPORATION 6.6% 02-08-28	42,909.86	0.02	10,000	FMC CORP U 3.45% 01-10-29	9,447.77	0.00
30,000	CORN PRODUCTS INTL 2.9% 01-06-30	28,136.27	0.01	100,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.75% 08-10-27	94,449.87	0.04
50,000	CROWN CASTLE INC 3.3000 20-30 01/07S	47,333.21	0.02	20,000	FOX 4.709% 25-01-29	20,258.94	0.01
40,000	CROWN CASTLE INTL 5.6% 01-06-29	41,536.95	0.02	100,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	103,088.96	0.04
30,000	CVS HEALTH 1.3% 21-08-27	28,422.41	0.01	10,000	GENERAL MOTORS 5.625% 15-04-30	10,370.73	0.00
60,000	CVS HEALTH 1.75% 21-08-30	52,668.31	0.02	10,000	GENERAL MOTORS 6.8% 01-10-27	10,438.31	0.00
10,000	CVS HEALTH 3.25% 15-08-29	9,584.74	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	50,052.43	0.02
61,000	CVS HEALTH 3.625% 01-04-27	60,484.48	0.02	40,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	40,371.46	0.02
50,000	CVS HEALTH 3.75% 01-04-30	48,439.22	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	20,322.76	0.01	40,000	INTEL 4.875% 10-02-28	40,605.96	0.02
80,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	81,948.10	0.03	10,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 27-08-27	6,960.45	0.00
10,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	10,186.76	0.00	69,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	67,039.33	0.03
40,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	40,694.04	0.02	55,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.25% 18-06-29	52,234.40	0.02
60,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	61,982.23	0.03	166,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.375% 07-07-27	162,336.67	0.07
50,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	51,969.33	0.02	10,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.5% 22-07-27	13,106.43	0.01
20,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	20,721.52	0.01	60,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.125% 18-09-28	59,092.76	0.02
10,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	10,459.25	0.00	60,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	59,505.83	0.02
50,000	GEN MILLS 5.5% 17-10-28	51,890.52	0.02	30,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.75% 14-06-30	29,969.47	0.01
20,000	GILEAD SCIENCES 2.95% 01-03-27	19,721.25	0.01	13,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.0% 17-12-29	17,370.49	0.01
20,000	GLOBAL PAYMENTS 3.2% 15-08-29	18,997.95	0.01	55,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.125% 15-02-29	55,750.62	0.02
170,000	GOLD SACH GR 2.64% 24-02-28	166,443.55	0.07	40,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 01-02-27	40,311.13	0.02
40,000	GOLD SACH GR 3.615% 15-03-28	39,692.59	0.02	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-02-30	102,994.42	0.04
50,000	GOLD SACH GR 3.814% 23-04-29	49,563.05	0.02	40,000	INTERAMERICAN DEVELOPMENT BANK IADB 5.0% 20-07-30	55,562.53	0.02
50,000	GOLD SACH GR 4.223% 01-05-29	50,054.77	0.02	40,000	INTERCONTINENTALEXCHANGE 3.75% 21-09-28	39,656.79	0.02
120,000	GOLD SACH GR 4.482% 23-08-28	120,737.26	0.05	30,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	30,118.22	0.01
100,000	GOLD SACH GR 5.049% 23-07-30	102,524.17	0.04	50,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 15-01-27	57,169.81	0.02
50,000	GOLD SACH GR 5.207% 28-01-31	51,604.94	0.02	49,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 21-02-30	51,605.14	0.02
100,000	GOLD SACH GR 5.218% 23-04-31	103,406.69	0.04	40,000	INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	44,358.45	0.02
100,000	GOLD SACH GR 5.727% 25-04-30	104,615.61	0.04	100,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	94,028.28	0.04
100,000	GOLD SACH GR 6.484% 24-10-29	106,421.77	0.04	50,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 26-08-30	43,261.03	0.02
10,000	GOODMAN US FINANCE THREE LLC 3.7% 15-03-28	9,858.78	0.00	79,000	INTL BANK FOR RECONSTRUCTION AN 0.875% 14-05-30	69,388.48	0.03
30,000	GSK CAP 3.875% 15-05-28	29,966.22	0.01	80,000	INTL BANK FOR RECONSTRUCTION AN 1.0% 21-12-29	94,729.29	0.04
40,000	GSK CAP 4.5% 15-04-30	40,488.21	0.02	98,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	91,093.30	0.04
50,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	52,211.92	0.02	10,000	INTL BANK FOR RECONSTRUCTION AN 1.35% 22-04-27	6,389.27	0.00
40,000	HASBRO 3.9% 19-11-29	38,980.91	0.02	100,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	94,471.11	0.04
40,000	HCA 3.125% 15-03-27	39,443.37	0.02	48,000	INTL BANK FOR RECONSTRUCTION AN 1.75% 23-10-29	44,451.76	0.02
7,000	HCA 5.2% 01-06-28	7,168.76	0.00	20,000	INTL BANK FOR RECONSTRUCTION AN 2.5% 22-11-27	19,526.04	0.01
60,000	HCA 5.375% 01-09-26	60,278.53	0.02	190,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	188,237.07	0.08
40,000	HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	41,107.63	0.02	50,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	49,774.42	0.02
8,000	HOME DEPOT 1.5% 15-09-28	7,485.18	0.00	80,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 05-05-28	79,935.69	0.03
22,000	HOME DEPOT 2.875% 15-04-27	21,683.03	0.01	59,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	58,786.67	0.02
50,000	HOME DEPOT 4.75% 25-06-29	51,225.10	0.02	20,000	INTL BANK FOR RECONSTRUCTION AN 3.7% 18-01-28	14,725.75	0.01
50,000	HOME DEPOT 4.95% 30-09-26	50,513.06	0.02	20,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 02-10-28	26,754.61	0.01
50,000	HORMEL FOODS 4.8% 30-03-27	50,572.63	0.02	98,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	98,470.32	0.04
20,000	HP 4.0% 15-04-29	19,759.25	0.01	96,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	96,508.32	0.04
31,000	HP 4.75% 15-01-28	31,411.30	0.01	80,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 25-07-30	80,763.98	0.03
40,000	HUMANA 1.35% 03-02-27	38,505.42	0.02	86,000	INTL BANK FOR RECONSTRUCTION AN 4.125% 20-03-30	87,276.42	0.04
30,000	HUMANA INC 4.875 20-30 01/04S	30,376.38	0.01	70,000	INTL BANK FOR RECONSTRUCTION AN 4.35% 10-01-30	46,989.93	0.02
30,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	30,915.00	0.01				
30,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	31,566.11	0.01				
30,000	HUNT JB TRANSPORT SERVICES 4.9% 15-03-30	30,620.22	0.01				
100,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	111,646.55	0.05				
100,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	97,988.17	0.04				
10,000	IDEX CORP 3 20-30 29/04S	9,411.90	0.00				
100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	119,485.48	0.05				
40,000	INTEL 2.45% 15-11-29	37,135.74	0.02				
70,000	INTEL 3.75% 25-03-27	69,603.83	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 01-08-28	102,552.01	0.04	21,000	LOWE S COMPANIES 3.65% 05-04-29	20,634.48	0.01
45,000	INTL FINANCE CORP IFC 0.75% 08-10-26	43,624.35	0.02	18,000	LOWE S COMPANIES 4.5% 15-04-30	18,229.07	0.01
60,000	INTL FINANCE CORP IFC 3.875% 02-07-30	60,281.64	0.02	10,000	LPL 5.7% 20-05-27	10,188.15	0.00
90,000	INTL FINANCE CORP IFC 4.25% 02-07-29	91,647.10	0.04	20,000	MARRIOTT INTL INC NEW 5.0% 15-10-27	20,349.78	0.01
80,000	INTL FINANCE CORP IFC 4.25% 22-10-29	107,958.86	0.04	100,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	115,940.93	0.05
20,000	INTL FINANCE CORP IFC 4.375% 15-01-27	20,142.49	0.01	200,000	MASSMUTUAL GLOBAL FUNDING II 5.15% 30-05-29	206,156.16	0.08
40,000	INTL FINANCE CORP IFC 4.4% 15-12-26	26,706.11	0.01	80,000	MASTERCARD 4.875% 09-03-28	81,848.03	0.03
20,000	INTL FINANCE CORP IFC 4.5% 02-10-28	27,212.96	0.01	50,000	MC DONALD S 2.625% 01-09-29	47,375.91	0.02
80,000	INTL FINANCE CORP IFC 4.5% 13-07-28	81,720.65	0.03	50,000	MC DONALD S 3.5% 01-07-27	49,609.33	0.02
20,000	INTL FINANCE CORP IFC 4.5% 21-01-28	20,361.99	0.01	10,000	MC DONALD S 3.8% 01-04-28	9,955.22	0.00
20,000	INTUIT 5.25% 15-09-26	20,217.71	0.01	10,000	MC DONALD S 5.0% 17-05-29	10,293.10	0.00
20,000	IQVIA 6.25% 01-02-29	21,061.16	0.01	20,000	MCKESSON 4.65% 30-05-30	20,336.83	0.01
20,000	ITC 4.95% 22-09-27	20,238.99	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	152,764.25	0.06
14,000	JABIL 4.25% 15-05-27	13,999.85	0.01	50,000	MERCK AND 1.7% 10-06-27	48,303.78	0.02
50,000	JOHN DEERE CAPITAL 4.55% 05-06-30	50,777.47	0.02	30,000	MERCK AND 4.05% 17-05-28	30,171.44	0.01
50,000	JOHN DEERE CAPITAL 4.85% 05-03-27	50,661.07	0.02	30,000	METLIFE 4.55% 23-03-30	30,502.12	0.01
80,000	JOHN DEERE CAPITAL 4.9% 03-03-28	81,822.59	0.03	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.4% 30-06-27	150,975.54	0.06
90,000	JOHNSON AND JOHNSON 4.8% 01-06-29	92,757.17	0.04	50,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	51,116.54	0.02
40,000	JPM CHASE 1.47% 22-09-27	38,987.15	0.02	60,000	MICRON TECHNOLOGY 4.663% 15-02-30	60,563.71	0.02
100,000	JPM CHASE 1.963% 23-03-30 EMTN	114,231.39	0.05	10,000	MICRON TECHNOLOGY 6.75% 01-11-29	10,868.98	0.00
100,000	JPM CHASE 2.875% 24-05-28 EMTN	118,506.53	0.05	105,000	MICROSOFT 3.3% 06-02-27	104,379.67	0.04
100,000	JPM CHASE 2.947% 24-02-28	98,413.26	0.04	70,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	69,922.44	0.03
60,000	JPM CHASE 2.956% 13-05-31	56,264.07	0.02	40,000	MOHAWK INDUSTRIES 3.625% 15-05-30	38,600.20	0.02
20,000	JPM CHASE 4.25% 01-10-27	20,131.01	0.01	80,000	MORGAN STANLEY 2.699% 22-01-31	74,747.75	0.03
30,000	JPM CHASE 4.323% 26-04-28	30,075.12	0.01	150,000	MORGAN STANLEY 3.622% 01-04-31	145,548.40	0.06
30,000	JPM CHASE 4.493% 24-03-31	30,279.59	0.01	100,000	MORGAN STANLEY 3.79% 21-03-30	120,771.89	0.05
180,000	JPM CHASE 4.851% 25-07-28	182,346.74	0.07	20,000	MORGAN STANLEY 4.21% 20-04-28	20,018.74	0.01
50,000	JPM CHASE 4.995% 22-07-30	51,285.95	0.02	23,000	MORGAN STANLEY 4.35% 08-09-26	23,041.86	0.01
20,000	JPM CHASE 5.012% 23-01-30	20,483.96	0.01	100,000	MORGAN STANLEY 4.431% 23-01-30	100,477.70	0.04
110,000	JPM CHASE 5.299% 24-07-29	113,285.42	0.05	30,000	MORGAN STANLEY 4.654% 18-10-30	30,326.27	0.01
19,000	JPM CHASE 5.581% 22-04-30	19,842.80	0.01	40,000	MORGAN STANLEY 5.123% 01-02-29	40,849.78	0.02
20,000	JPM CHASE 6.087% 23-10-29	21,100.01	0.01	130,000	MORGAN STANLEY 5.164% 20-04-29	133,031.43	0.05
10,000	JPM CHASE 8.0% 29-04-27	10,607.31	0.00	50,000	MORGAN STANLEY 5.173% 16-01-30	51,371.02	0.02
250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,204.70	0.10	50,000	MORGAN STANLEY 5.652% 13-04-28	51,123.50	0.02
20,000	KENVUE 5.05% 22-03-28	20,438.47	0.01	50,000	MORGAN STANLEY 6.407% 01-11-29	53,115.91	0.02
30,000	KEURIG DR PEPPER 3.2% 01-05-30	28,297.71	0.01	250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	255,504.12	0.10
50,000	KEURIG DR PEPPER 5.1% 15-03-27	50,509.37	0.02	60,000	M T BANK 5.179% 08-07-31	61,425.74	0.02
10,000	KEY 2.55% 01-10-29	9,365.49	0.00	20,000	M T BANK 7.413% 30-10-29	21,721.83	0.01
60,000	KEYSIGHT TECHNOLOGIES 5.35% 30-07-30	62,406.00	0.03	10,000	MYLAN 4.55% 15-04-28	9,959.88	0.00
20,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	19,194.18	0.01	16,000	NASDAQ 5.35% 28-06-28	16,498.05	0.01
30,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	29,467.04	0.01	10,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	9,852.57	0.00
50,000	KRAFT HEINZ FOODS 3.875% 15-05-27	49,797.77	0.02	10,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	10,148.47	0.00
10,000	LABORATORY CORP OF AMERICA 4.35% 01-04-30	10,003.95	0.00	30,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.15% 15-06-29	31,072.21	0.01
10,000	LEGGETT AND PLATT 4.4% 15-03-29	9,855.69	0.00	100,000	NESTLE 5.25% 21-09-26	135,789.44	0.06
20,000	LGATE 4.2% 01-05-30	20,164.09	0.01	10,000	NOVARTIS CAPITAL 2.0% 14-02-27	9,765.87	0.00
10,000	LINCOLN NATL 3.8% 01-03-28	9,889.81	0.00	30,000	NVIDIA 2.85% 01-04-30	28,673.47	0.01
21,000	LOWE S COMPANIES 3.1% 03-05-27	20,703.39	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
20,000	NVR 3.0% 15-05-30	18,903.90	0.01	20,000	SALESFORCE 3.7% 11-04-28	19,932.73	0.01
20,000	OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	20,168.60	0.01	20,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	20,058.52	0.01
30,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	30,477.95	0.01	30,000	SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	30,982.01	0.01
100,000	ORACLE 2.95% 01-04-30	94,217.05	0.04	60,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	62,602.19	0.03
20,000	ORACLE 3.25% 15-11-27	19,652.96	0.01	50,000	SEALED AIR 1.573% 15-10-26	48,452.23	0.02
50,000	ORACLE 4.2% 27-09-29	49,874.14	0.02	20,000	SHERWINWILLIAMS 2.3% 15-05-30	18,342.91	0.01
20,000	O REILLY AUTOMOTIVE 4.2% 01-04-30	19,937.60	0.01	8,000	SOLVENTUM 5.4% 01-03-29	8,256.39	0.00
10,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	10,172.43	0.00	50,000	SP GLOBAL 2.45% 01-03-27	48,979.69	0.02
30,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	30,924.57	0.01	30,000	STANLEY BLACK DECKER 2.3% 15-03-30	27,322.35	0.01
15,000	PACCAR FINANCIAL 4.45% 06-08-27	15,174.13	0.01	50,000	STARBUCKS 2.0% 12-03-27	48,554.26	0.02
10,000	PACCAR FINANCIAL 4.6% 31-01-29	10,191.28	0.00	10,000	STARBUCKS 4.8% 15-05-30	10,204.40	0.00
10,000	PARAMOUNT GLOBAL 7.875% 30-07-30	11,166.08	0.00	20,000	STATE STREET 4.141% 03-12-29	20,044.01	0.01
30,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	30,398.71	0.01	80,000	STATE STREET 4.536% 28-02-28	81,020.04	0.03
30,000	PAYCHEX 5.1% 15-04-30	30,860.53	0.01	30,000	STATE STREET 4.834% 24-04-30	30,815.33	0.01
40,000	PAYPAL 2.85% 01-10-29	38,138.42	0.02	50,000	STATE STREET 4.993% 18-03-27	50,794.24	0.02
20,000	PEPSI 1.625% 01-05-30	17,941.05	0.01	100,000	STRYKER 3.375% 11-12-28	120,115.59	0.05
100,000	PEPSI 3.6% 18-02-28	99,520.83	0.04	30,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	31,078.93	0.01
50,000	PEPSI 4.5% 17-07-29	50,906.80	0.02	40,000	SYNOPSYS 4.85% 01-04-30	40,741.60	0.02
50,000	PFIZER 1.7% 28-05-30	44,879.70	0.02	30,000	SYNOVUS FINANCIAL 6.168% 01-11-30	31,154.87	0.01
50,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	55,509.99	0.02	20,000	SYS 5.95% 01-04-30	21,204.63	0.01
60,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	56,097.91	0.02	30,000	TAPESTRY 5.1% 11-03-30	30,701.44	0.01
20,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	19,733.21	0.01	30,000	TARGET CORPORATION 1.95% 15-01-27	29,289.40	0.01
50,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	50,737.70	0.02	50,000	TEXAS INSTRUMENTS 2.9% 03-11-27	49,118.59	0.02
20,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	20,813.76	0.01	5,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	4,954.98	0.00
40,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	41,431.79	0.02	10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	9,890.17	0.00
20,000	POLO RALPH LAUREN 2.95% 15-06-30	18,893.60	0.01	40,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	40,599.03	0.02
20,000	PPG INDUSTRIES 3.75% 15-03-28	19,844.61	0.01	50,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	51,362.31	0.02
150,000	PRICOA GLOBAL FUNDING I 4.4% 27-08-27	151,128.66	0.06	50,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	53,205.12	0.02
50,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	51,304.81	0.02	20,000	THE CIGNA GROUP 2.4% 15-03-30	18,462.69	0.01
50,000	PROCTER AND GAMBLE 1.9% 01-02-27	48,784.25	0.02	19,000	THE CIGNA GROUP 3.4% 01-03-27	18,822.98	0.01
10,000	PROCTER AND GAMBLE 3.0% 25-03-30	9,600.71	0.00	40,000	THE CIGNA GROUP 4.375% 15-10-28	40,197.20	0.02
50,000	PROCTER AND GAMBLE 4.875% 11-05-27	61,134.18	0.02	20,000	THE CIGNA GROUP 4.5% 15-09-30	20,075.67	0.01
30,000	PROLOGIS LP 2.25% 15-04-30	27,637.67	0.01	10,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	9,275.52	0.00
50,000	PROLOGIS LP 4.7% 01-03-29	37,606.07	0.02	20,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	19,758.37	0.01
20,000	PROLOGIS LP 4.875% 15-06-28	20,455.87	0.01	50,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	48,413.72	0.02
50,000	PUBLIC STORAGE 1.95% 09-11-28	47,010.78	0.02	15,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	15,225.39	0.01
30,000	PVH EX PHILLIPS VAN HEUSEN 5.5% 13-06-30	30,581.98	0.01	20,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	20,290.79	0.01
40,000	QUALCOMM 3.25% 20-05-27	39,658.11	0.02	50,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	50,771.91	0.02
100,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	103,430.82	0.04	10,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	10,319.70	0.00
30,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	28,352.14	0.01	50,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	50,789.88	0.02
40,000	RELX CAPITAL 4.0% 18-03-29	39,787.96	0.02	60,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	62,090.94	0.03
30,000	REP SERV 4.875% 01-04-29	30,747.83	0.01	50,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	54,163.09	0.02
30,000	REVVITY 3.3% 15-09-29	28,704.07	0.01	20,000	TYSON FOODS 5.4% 15-03-29	20,683.99	0.01
200,000	ROCHE 4.79% 08-03-29	204,518.95	0.08	40,000	UBER TECHNOLOGIES 4.3% 15-01-30	40,121.51	0.02
10,000	ROPER TECHNOLOGIES 2.95% 15-09-29	9,529.99	0.00	100,000	UNILEVER CAPITAL 2.9% 05-05-27	98,597.66	0.04
100,000	ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	101,937.72	0.04	100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,757.91	0.04
10,000	RYDER SYSTEM 5.25% 01-06-28	10,267.89	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	UNITED AIRLINES 4.625% 15-04-29	49,257.50	0.02	249,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	243,154.34	0.10
50,000	UNITEDHEALTH GROUP 2.0% 15-05-30	45,304.78	0.02	267,600	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	261,746.25	0.11
70,000	UNITEDHEALTH GROUP 3.7% 15-05-27	69,736.84	0.03	302,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	280,128.59	0.11
10,000	UNITEDHEALTH GROUP 4.6% 15-04-27	10,084.79	0.00	470,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	442,203.91	0.18
60,000	UNITEDHEALTH GROUP 5.3% 15-02-30	62,429.24	0.03	270,800	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	264,410.81	0.11
30,000	UNITED PARCEL SERVICE 4.45% 01-04-30	30,521.75	0.01	450,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	438,908.20	0.18
553,000	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	518,761.52	0.21	442,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	416,930.32	0.17
374,000	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	352,597.27	0.14	444,100	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	435,738.43	0.18
356,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	338,950.94	0.14	555,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	544,420.31	0.22
535,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	506,787.11	0.21	333,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	324,740.04	0.13
285,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	270,627.54	0.11	397,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	385,989.45	0.16
460,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	433,621.88	0.18	709,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	694,764.61	0.28
536,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	502,793.13	0.20	435,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	416,070.71	0.17
731,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	635,456.01	0.26	458,000	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	438,785.47	0.18
1,090,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	939,784.38	0.38	452,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	444,407.81	0.18
441,000	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	413,850.93	0.17	528,000	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	510,922.50	0.21
191,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	182,636.29	0.07	424,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	416,977.50	0.17
488,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	456,813.75	0.19	328,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	315,700.00	0.13
541,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	506,595.78	0.21	530,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	519,524.22	0.21
549,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	533,816.72	0.22	428,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	422,098.29	0.17
540,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	502,073.44	0.20	364,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	352,568.13	0.14
199,000	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	192,058.32	0.08	10,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	9,843.75	0.00
665,000	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	627,074.22	0.26	553,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	542,674.46	0.22
532,500	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	495,890.63	0.20	561,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	549,692.35	0.22
504,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	490,238.44	0.20	383,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	372,856.48	0.15
546,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	514,349.06	0.21	529,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	521,236.45	0.21
504,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	472,893.75	0.19	528,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	523,111.87	0.21
659,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	614,671.95	0.25	325,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	318,347.66	0.13
511,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	496,727.93	0.20	406,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	403,367.34	0.16
499,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	470,970.24	0.19	354,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	348,717.66	0.14
549,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	516,102.89	0.21	642,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	639,090.94	0.26
672,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	652,023.75	0.27	381,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	379,928.44	0.15
508,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	474,702.19	0.19	307,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	304,073.91	0.12
496,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	461,783.75	0.19	612,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	610,732.97	0.25
513,000	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	467,791.87	0.19	651,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	646,473.52	0.26
504,800	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	472,658.44	0.19	381,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	379,987.97	0.15
843,000	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	819,191.83	0.33	326,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	323,249.37	0.13
403,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	373,908.44	0.15				
96,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	94,053.75	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
565,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-28	565,044.14	0.23	647,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	654,632.58	0.27
381,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-28	381,119.07	0.15	651,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-29	658,272.89	0.27
309,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-30	307,744.69	0.13	487,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-30	492,516.79	0.20
366,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-05-28	366,057.19	0.15	309,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-10-29	312,500.39	0.13
809,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-27	809,000.00	0.33	471,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	473,741.37	0.19
621,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-29	619,544.54	0.25	750,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-27	757,734.38	0.31
717,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-30	713,415.00	0.29	612,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	615,705.47	0.25
514,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-04-28	515,606.25	0.21	504,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	508,843.13	0.21
521,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-05-28	522,709.53	0.21	621,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-29	630,994.22	0.26
810,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-27	811,676.95	0.33	612,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	615,322.97	0.25
612,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-04-27	612,908.43	0.25	703,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-29	713,709.76	0.29
612,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-27	613,123.60	0.25	381,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	386,060.15	0.16
311,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-30	311,145.78	0.13	592,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-08-30	601,943.75	0.24
309,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-05-30	309,217.27	0.13	612,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	614,677.50	0.25
514,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-28	515,646.40	0.21	500,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	505,078.12	0.21
514,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-03-28	517,252.66	0.21	621,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-29	630,945.71	0.26
514,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	517,373.12	0.21	514,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-01-28	521,027.34	0.21
678,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-07-28	682,449.37	0.28	514,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-28	521,308.43	0.21
636,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-10-27	639,180.00	0.26	492,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-03-27	496,016.72	0.20
648,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-04-30	652,151.25	0.27	565,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-29	575,770.31	0.23
681,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-06-30	685,203.04	0.28	620,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-29	632,351.56	0.26
318,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-09-29	320,186.25	0.13	920,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-11-26	925,498.44	0.38
374,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-27	375,986.88	0.15	621,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	634,196.25	0.26
305,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-29	306,977.74	0.12	620,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-12-26	624,020.32	0.25
612,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-03-27	613,864.69	0.25	498,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-07-27	504,283.36	0.21
612,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-05-27	614,127.65	0.25	443,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-12-26	446,460.93	0.18
743,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-27	746,076.48	0.30	487,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-28	497,577.03	0.20
702,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-30	706,277.81	0.29	407,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-08-28	415,298.99	0.17
536,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-27	538,931.25	0.22	621,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-12-29	637,155.70	0.26
309,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-29	311,003.67	0.13	514,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-04-27	520,364.76	0.21
454,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-01-27	455,720.23	0.19	510,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-27	516,673.83	0.21
659,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-12-27	664,457.34	0.27	621,000	UNITED STATES TREASURY NOTE BOND 4.5% 31-05-29	638,465.63	0.26
955,000	UNITED STATES TREASURY NOTE BOND 4.0% 28-02-30	966,191.40	0.39	514,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-06-27	522,191.87	0.21
488,000	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	492,308.13	0.20	150,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-09-26	151,248.04	0.06
372,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	375,661.88	0.15	402,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-10-26	405,705.94	0.16
541,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	546,874.92	0.22	424,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-26	428,157.19	0.17
648,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-03-30	655,441.87	0.27	654,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-29	674,897.34	0.27

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
434,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	446,206.25	0.18		Commercial papers & certificates of deposit debt claims	212,871.47	0.09
461,300	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	477,769.85	0.19		France	212,871.47	0.09
36,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	39,079.68	0.02	200,000	UNEDIC 0.1% 25-11-26	212,871.47	0.09
100,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	104,820.31	0.04		Total securities portfolio	243,553,568.33	99.04
75,000	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	82,857.42	0.03				
128,000	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	134,065.00	0.05				
52,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	53,610.79	0.02				
33,000	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	34,317.42	0.01				
20,000	US BAN 2.215% 27-01-28	19,485.10	0.01				
80,000	US BAN 4.548% 22-07-28	80,580.58	0.03				
10,000	US BAN 5.046% 12-02-31	10,252.32	0.00				
20,000	US BAN 5.083% 15-05-31	20,553.30	0.01				
50,000	US BAN 5.384% 23-01-30	51,700.15	0.02				
30,000	US BAN 5.775% 12-06-29	31,226.34	0.01				
10,000	US BAN 6.787% 26-10-27	10,267.76	0.00				
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	117,391.79	0.05				
60,000	VERIZON COMMUNICATION 2.1% 22-03-28	57,214.48	0.02				
100,000	VERIZON COMMUNICATION 4.016% 03-12-29	99,307.64	0.04				
50,000	VERIZON COMMUNICATION 4.125% 16-03-27	50,046.94	0.02				
20,000	VERIZON COMMUNICATION 4.329% 21-09-28	20,140.61	0.01				
20,000	VI 1.9% 15-04-27	19,440.27	0.01				
50,000	VI 2.05% 15-04-30	46,005.88	0.02				
34,000	WALMART 1.05% 17-09-26	33,141.28	0.01				
63,000	WALMART 3.9% 15-04-28	63,255.07	0.03				
40,000	WASTE MANAGEMENT 4.875% 15-02-29	41,084.55	0.02				
10,000	WASTE MANAGEMENT 4.95% 03-07-27	10,176.18	0.00				
2,000	WELLTOWER 2.7% 15-02-27	1,965.28	0.00				
50,000	WELLTOWER 3.1% 15-01-30	47,742.65	0.02				
30,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.9% 29-05-30	30,660.31	0.01				
20,000	WILLIS NORTH AMERICA 2.95% 15-09-29	18,996.70	0.01				
30,000	WMG ACQUISITION 3.875% 15-07-30	28,461.94	0.01				
20,000	WORKDAY 3.5% 01-04-27	19,826.63	0.01				
20,000	ZIMMER BIOMET 5.05% 19-02-30	20,567.59	0.01				
20,000	ZOETIS 2.0% 15-05-30	18,186.49	0.01				
	Floating rate notes	411,182.60	0.17				
	Switzerland	204,923.09	0.08				
200,000	UBS GROUP AG 6.327% 22-12-27	204,923.09	0.08				
	United States of America	206,259.51	0.08				
40,000	CITIGROUP 4.412% 31-03-31	39,922.79	0.02				
30,000	CITIGROUP 5.174% 13-02-30	30,785.83	0.01				
50,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	52,113.55	0.02				
30,000	COMERICA 5.982% 30-01-30	31,211.62	0.01				
50,000	MORGAN STANLEY FLR 24-30 18/04S	52,225.72	0.02				
	Money market instruments	212,871.47	0.09				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	559,126,269.50	98.71	133,000 MACQUARIE GROUP 3.763% 28-11-28	131,433.69	0.02
			46,000 MACQUARIE GROUP 4.654% 27-03-29	46,364.70	0.01
			100,000 MACQUARIE GROUP 4.7471% 23-01-30	125,468.80	0.02
Bonds	556,352,998.55	98.22	100,000 NATL AUSTRALIA BANK 1.375% 30-08-28	113,707.33	0.02
Australia	10,496,112.82	1.85	100,000 NATL AUSTRALIA BANK 1.699% 15-09-31	130,524.59	0.02
186,000 ATLISSIAN 5.25% 15-05-29	191,270.17	0.03	127,000 NATL AUSTRALIA BANK 1.887% 12-01-27	123,819.30	0.02
70,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 4.5% 31-03-28	46,884.58	0.01	100,000 NATL AUSTRALIA BANK 2.125% 24-05-28	116,328.93	0.02
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	237,387.87	0.04	236,000 NATL AUSTRALIA BANK 3.125% 28-02-30	281,003.55	0.05
60,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.7% 15-12-27	40,328.77	0.01	250,000 NATL AUSTRALIA BANK 3.933% 02-08-34	242,631.89	0.04
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	67,838.24	0.01	56,000 NATL AUSTRALIA BANK 4.4% 12-05-28	37,407.23	0.01
112,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 11-09-28	75,918.60	0.01	103,000 NATL AUSTRALIA BANK 4.85% 22-03-29	69,693.52	0.01
44,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.0% 18-06-29	29,923.39	0.01	144,000 NATL AUSTRALIA BANK 4.95% 25-11-27	97,261.57	0.02
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	123,090.44	0.02	62,000 NATL AUSTRALIA BANK 5.0% 14-11-29	42,206.98	0.01
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.731% 18-09-34	206,783.22	0.04	100,000 NATL AUSTRALIA BANK 5.2% 16-11-26	67,215.16	0.01
78,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.888% 16-01-34	53,466.54	0.01	51,000 NATL AUSTRALIA BANK 5.4% 16-11-28	35,044.87	0.01
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	33,969.85	0.01	47,000 NATL AUSTRALIA BANK 5.74% 09-02-34	32,060.32	0.01
78,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.405% 20-09-34	54,526.23	0.01	270,000 NATL AUSTRALIA BANK 6.163% 09-03-33	185,390.94	0.03
30,000 CHALLENGER LIFE 7.186% 16-09-37	20,651.69	0.00	100,000 NATL AUSTRALIA BANK 6.322% 03-08-32	68,418.66	0.01
20,000 COLES GROUP TRE 2.6500 19-29 06/11S	12,332.80	0.00	46,000 NEWCREST FINANCE PROPERTY 3.25% 13-05-30	44,104.12	0.01
100,000 CW BK AUST 1.125% 18-01-28	113,901.18	0.02	100,000 SCENTRE GROUP TRUST 1 5.2% 27-11-29	68,070.90	0.01
400,000 CW BK AUST 2.4% 14-01-27	260,107.44	0.05	100,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	115,292.39	0.02
90,000 CW BK AUST 3.15% 19-09-27	88,727.99	0.02	15,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.75% 23-03-27	14,893.73	0.00
150,000 CW BK AUST 3.9% 16-03-28	149,844.53	0.03	75,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30	75,036.78	0.01
300,000 CW BK AUST 4.15% 01-10-30	300,319.20	0.05	30,000 SUNCORP METWAY 4.6% 21-05-30	20,058.47	0.00
100,000 CW BK AUST 4.266% 04-06-34	121,503.36	0.02	140,000 SUNCORP METWAY 4.8% 14-12-27	94,146.86	0.02
250,000 CW BK AUST 4.4% 18-08-27	167,016.82	0.03	100,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	114,425.50	0.02
200,000 CW BK AUST 4.5% 22-08-29	133,798.70	0.02	100,000 TELSTRA CORPORATION 1.375% 26-03-29	112,545.61	0.02
30,000 CW BK AUST 4.608% 14-03-30	30,637.91	0.01	200,000 TELSTRA GROUP 4.9% 08-03-28	134,880.35	0.02
200,000 CW BK AUST 4.946% 14-04-32	133,452.85	0.02	160,000 TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	179,351.16	0.03
200,000 CW BK AUST 6.86% 09-11-32	138,651.29	0.02	100,000 TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	116,893.52	0.02
120,000 JOHN DEERE FINANCIAL 4.45% 21-06-30	79,310.05	0.01	200,000 TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	234,384.62	0.04
30,000 JOHN DEERE FINANCIAL 5.05% 28-06-29	20,327.58	0.00	100,000 TRANSBURBAN FINANCE COMPANY 1.75% 29-03-28	115,106.17	0.02
60,000 LEND LEASE FINANCE 3.4% 27-10-27	38,427.87	0.01	100,000 TRANSBURBAN FINANCE COMPANY 3.0% 08-04-30	117,399.77	0.02
100,000 MACQUARIE 3.202% 17-09-29 EMTN	119,315.47	0.02	200,000 UNITED OVERSEAS BANK LTD SYDNEY 4.67% 16-04-27	133,894.33	0.02
100,000 MACQUARIE 4.331% 12-06-28	100,763.08	0.02	100,000 WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29	124,585.47	0.02
260,000 MACQUARIE 4.37% 17-07-30	172,032.29	0.03	170,000 WESTPAC BANKING 0.875% 17-04-27	195,277.12	0.03
58,000 MACQUARIE 5.272% 02-07-27	59,280.71	0.01	100,000 WESTPAC BANKING 1.125% 05-09-27	114,578.65	0.02
60,000 MACQUARIE 5.391% 07-12-26	60,971.34	0.01	100,000 WESTPAC BANKING 1.45% 17-07-28	114,198.93	0.02
50,000 MACQUARIE 5.953% 01-03-34	34,206.85	0.01	108,000 WESTPAC BANKING 1.953% 20-11-28	101,686.82	0.02
200,000 MACQUARIE 6.082% 07-06-32	135,744.13	0.02	100,000 WESTPAC BANKING 3.35% 08-03-27	99,345.90	0.02
30,000 MACQUARIE GROUP 0.395% 20-07-28	37,508.02	0.01	90,000 WESTPAC BANKING 3.4% 25-01-28	89,020.04	0.02
200,000 MACQUARIE GROUP 0.943% 19-01-29	220,860.85	0.04	170,000 WESTPAC BANKING 3.799% 17-01-30	208,292.92	0.04
64,000 MACQUARIE GROUP 1.935% 14-04-28	61,735.95	0.01	224,000 WESTPAC BANKING 4.043% 26-08-27	224,707.53	0.04
			150,000 WESTPAC BANKING 4.11% 24-07-34	146,838.17	0.03
			120,000 WESTPAC BANKING 4.3% 19-06-30	79,460.27	0.01
			235,000 WESTPAC BANKING 4.322% 23-11-31	234,360.17	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
160,000 WESTPAC BANKING 4.354% 01-07-30	161,439.98	0.03	100,000 KBC GROUPE 4.25% 28-11-29 EMTN	122,741.54	0.02
116,000 WESTPAC BANKING 4.6% 20-10-26	116,760.43	0.02	100,000 KBC GROUPE 4.375% 19-04-30	123,295.85	0.02
100,000 WESTPAC BANKING 4.95% 21-01-30	68,019.77	0.01	100,000 KBC GROUPE 4.375% 23-11-27	120,070.23	0.02
100,000 WESTPAC BANKING 5.0% 15-01-29	67,951.15	0.01	100,000 KBC GROUPE 4.875% 25-04-33	122,251.44	0.02
64,000 WESTPAC BANKING 5.05% 16-04-29	66,160.86	0.01	200,000 KBC GROUPE 4.932% 16-10-30	203,353.28	0.04
200,000 WESTPAC BANKING 5.1% 14-05-29	136,519.36	0.02	200,000 KBC GROUPE 5.796% 19-01-29	206,549.81	0.04
100,000 WESTPAC BANKING 5.3% 11-11-27	68,010.92	0.01	100,000 KBC GROUPE 6.151% 19-03-34	139,109.31	0.02
100,000 WESTPAC BANKING 5.351% 12-02-35	67,338.28	0.01	100,000 LONZA FINANCE INTL NV 1.625% 21-04-27	116,157.04	0.02
101,000 WESTPAC BANKING 5.457% 18-11-27	104,223.70	0.02	100,000 SOLVAY 3.875% 03-04-28	120,174.33	0.02
103,000 WESTPAC BANKING 5.535% 17-11-28	107,799.13	0.02	100,000 VGP 1.5% 08-04-29	110,463.54	0.02
100,000 WESTPAC BANKING 5.754% 03-04-34	68,335.58	0.01	100,000 VGP 2.25% 17-01-30	110,863.16	0.02
200,000 WOOLWORTHS GROUP LIMITED EX 2.8% 20-05-30	121,917.51	0.02			
			Bermuda	804,969.61	0.14
Austria	2,734,655.81	0.48	150,000 AIRCASTLE IRELAND DESIGNATED ACTIVITY 5.0% 15-09-30	151,221.79	0.03
100,000 A1 TOWERS 5.25% 13-07-28	124,179.17	0.02	200,000 AIRCASTLE IRELAND DESIGNATED ACTIVITY 5.25% 15-03-30	204,028.61	0.04
100,000 BAWAG BK 0.375% 03-09-27 EMTN	112,482.35	0.02	200,000 CBQ FINANCE 4.625% 10-09-30	201,022.66	0.04
100,000 BAWAG BK 3.125% 03-10-29 EMTN	118,681.41	0.02	110,000 ENSTAR GROUP 4.95% 01-06-29	111,052.43	0.02
100,000 BAWAG GROUP 6.75% 24-02-34	129,114.57	0.02	100,000 HISCOX 6.0% 22-09-27	137,644.12	0.02
100,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	114,129.92	0.02			
100,000 CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	119,289.73	0.02	British Virgin Islands	235,970.71	0.04
100,000 ERSTE GR BK 0.1% 16-11-28 EMTN	111,635.07	0.02	250,000 TSMC GLOBAL 1.75% 23-04-28	235,970.71	0.04
100,000 ERSTE GR BK 0.25% 14-09-29	106,466.28	0.02			
100,000 ERSTE GR BK 0.875% 13-05-27	114,748.62	0.02	Canada	33,019,015.18	5.83
100,000 ERSTE GR BK 0.875% 15-11-32	112,883.00	0.02	37,000 ALLIED PROPERTI 3.1170 20-30 21/02S	25,420.09	0.00
100,000 ERSTE GR BK 3.25% 26-06-31	118,614.62	0.02	20,000 ALLIED PROPERTIES REIT TRUST 3.113% 08-04-27	14,317.07	0.00
100,000 ERSTE GR BK 4.0% 15-01-35	119,642.66	0.02	25,000 ALLIED PROPERTIES REIT TRUST 3.394% 15-08-29	17,488.32	0.00
200,000 ERSTE GR BK 4.0% 16-01-31	244,461.79	0.04	120,000 ALLIED PROPERTIES REIT TRUST 4.808% 24-02-29	88,465.73	0.02
100,000 KOMMUNALKREDIT 5.25% 28-03-29	123,991.96	0.02	118,000 BANK OF MONTREAL 1.25% 15-09-26	114,996.93	0.02
100,000 RAIFFEISEN BANK INTL AG 1.375% 17-06-33	111,978.84	0.02	114,000 BANK OF MONTREAL 2.65% 08-03-27	111,892.83	0.02
100,000 RAIFFEISEN BANK INTL AG 2.875% 18-06-32	116,814.58	0.02	100,000 BANK OF MONTREAL 2.75% 15-06-27	118,237.61	0.02
100,000 RAIFFEISEN BANK INTL AG 3.5% 27-08-31	117,186.63	0.02	201,000 BANK OF MONTREAL 3.19% 01-03-28	145,386.18	0.03
100,000 RAIFFEISEN BANK INTL AG 3.875% 03-01-30	120,198.88	0.02	229,000 BANK OF MONTREAL 3.65% 01-04-27	166,315.21	0.03
100,000 RAIFFEISEN BANK INTL AG 4.625% 21-08-29	122,326.81	0.02	143,000 BANK OF MONTREAL 3.731% 03-06-31	104,013.74	0.02
100,000 RAIFFEISEN BANK INTL AG 5.75% 27-01-28	125,839.41	0.02	235,000 BANK OF MONTREAL 3.803% 15-12-32	230,816.93	0.04
100,000 RAIFFEISEN BANK INTL AG 7.375% 20-12-32	126,829.45	0.02	149,000 BANK OF MONTREAL 4.077% 05-03-35	108,561.23	0.02
100,000 RAIFFEISEN BANK INTL FL.R 24-30 31/05A	123,160.06	0.02	214,000 BANK OF MONTREAL 4.309% 01-06-27	157,053.62	0.03
			153,000 BANK OF MONTREAL 4.42% 17-07-29	114,585.22	0.02
Belgium	3,047,322.65	0.54	238,000 BANK OF MONTREAL 4.537% 18-12-28	178,205.15	0.03
100,000 AGEAS NV EX FORTIS 4.75% 01-12-28	134,919.28	0.02	100,000 BANK OF MONTREAL 4.567% 10-09-27	100,337.84	0.02
100,000 AG INSURANCE 3.5% 30-06-47	119,225.92	0.02	100,000 BANK OF MONTREAL 4.64% 10-09-30	101,353.44	0.02
100,000 ARGENTA SPAARBANK 1.0% 29-01-27	115,079.88	0.02	220,000 BANK OF MONTREAL 4.7% 14-09-27	222,761.30	0.04
100,000 ARGENTA SPAARBANK 1.375% 08-02-29	113,377.88	0.02	272,000 BANK OF MONTREAL 4.709% 07-12-27	202,284.65	0.04
100,000 BARRY CAL 3.75% 19-02-28	119,079.57	0.02	100,000 BANK OF MONTREAL 4.976% 03-07-34	75,289.68	0.01
100,000 BARRY CAL 4.0% 14-06-29	119,631.51	0.02	100,000 BANK OF MONTREAL 5.004% 27-01-29	101,915.38	0.02
100,000 ELIA GROUP SANV 1.5% 05-09-28	113,774.67	0.02	212,000 BANK OF MONTREAL 5.039% 29-05-28	159,850.62	0.03
100,000 ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	107,623.55	0.02	115,000 BANK OF MONTREAL 5.125% 10-10-28	157,285.12	0.03
100,000 ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	118,267.81	0.02	115,000 BANK OF MONTREAL 5.203% 01-02-28	117,807.87	0.02
100,000 GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	118,954.47	0.02	177,000 BANK OF MONTREAL 5.266% 11-12-26	179,479.26	0.03
100,000 KBC GROUPE 0.125% 14-01-29	111,108.13	0.02	100,000 BANK OF MONTREAL 5.37% 04-06-27	102,260.40	0.02
200,000 KBC GROUPE 1.25% 21-09-27 EMTN	261,250.45	0.05	69,000 BANK OF MONTREAL 5.717% 25-09-28	72,096.21	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
79,000	BANK OF MONTREAL 6.034% 07-09-33	60,918.89	0.01	100,000	CAN IMP BK 4.631% 11-09-30	101,163.56	0.02
100,000	BANK OF MONTREAL FLR 24-30 10/07A	120,572.77	0.02	250,000	CAN IMP BK 4.857% 30-03-29	253,865.79	0.04
100,000	BANK OF NOVA SCOTIA 0.25% 01-11-28	109,419.57	0.02	200,000	CAN IMP BK 4.862% 13-01-28	201,675.17	0.04
82,000	BANK OF NOVA SCOTIA 1.3% 15-09-26	79,952.73	0.01	100,000	CAN IMP BK 4.9% 12-06-34	75,067.00	0.01
151,000	BANK OF NOVA SCOTIA 1.4% 01-11-27	105,862.37	0.02	262,000	CAN IMP BK 4.95% 29-06-27	194,382.51	0.03
300,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	213,674.60	0.04	84,000	CAN IMP BK 5.0% 07-12-26	61,853.67	0.01
100,000	BANK OF NOVA SCOTIA 1.95% 02-02-27	97,501.24	0.02	216,000	CAN IMP BK 5.05% 07-10-27	161,250.66	0.03
200,000	BANK OF NOVA SCOTIA 2.62% 02-12-26	143,671.00	0.03	293,000	CAN IMP BK 5.237% 28-06-27	298,827.30	0.05
300,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	215,812.87	0.04	220,000	CAN IMP BK 5.245% 13-01-31	227,012.63	0.04
100,000	BANK OF NOVA SCOTIA 2.951% 11-03-27	98,536.16	0.02	100,000	CAN IMP BK 5.26% 08-04-29	103,533.34	0.02
157,000	BANK OF NOVA SCOTIA 3.1% 02-02-28	113,353.53	0.02	86,000	CAN IMP BK 5.3% 16-01-34	65,189.09	0.01
200,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	240,513.72	0.04	103,000	CAN IMP BK 5.33% 20-01-33	77,314.16	0.01
258,000	BANK OF NOVA SCOTIA 3.734% 27-06-31	187,643.59	0.03	95,000	CAN IMP BK 5.5% 14-01-28	71,879.62	0.01
160,000	BANK OF NOVA SCOTIA 3.807% 15-11-28	116,766.29	0.02	100,000	CAN IMP BK SYD 3.45% 07-04-27	99,247.30	0.02
106,000	BANK OF NOVA SCOTIA 3.836% 26-09-30	77,640.97	0.01	91,000	CAN IMP BK SYD 5.001% 28-04-28	93,101.81	0.02
200,000	BANK OF NOVA SCOTIA 3.934% 03-05-32	145,536.33	0.03	54,000	CGI 1.45% 14-09-26	52,728.01	0.01
100,000	BANK OF NOVA SCOTIA 4.043% 15-09-28	99,874.77	0.02	100,000	CGI 3.987% 07-09-27	73,149.03	0.01
193,000	BANK OF NOVA SCOTIA 4.404% 08-09-28	194,031.95	0.03	38,000	CGI 4.147% 05-09-29	28,045.20	0.00
238,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	179,245.97	0.03	210,000	CGI 4.95% 14-03-30	213,791.64	0.04
280,000	BANK OF NOVA SCOTIA 4.85% 01-02-30	286,440.57	0.05	154,000	CHOICE PROPERTIES 4.1780 18-28 08/03S	113,288.80	0.02
230,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	233,811.24	0.04	200,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 2.456% 30-11-26	143,143.04	0.03
100,000	BANK OF NOVA SCOTIA 4.95% 01-08-34	75,255.18	0.01	64,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 3.532% 11-06-29	46,361.92	0.01
100,000	BANK OF NOVA SCOTIA 5.0% 14-01-29	135,897.52	0.02	27,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 4.293% 16-01-30	20,000.50	0.00
100,000	BANK OF NOVA SCOTIA 5.13% 14-02-31	102,786.93	0.02	28,000	CNH INDUSTRIAL CAPITAL CANADA 4.8% 25-03-27	20,606.53	0.00
21,000	BANK OF NOVA SCOTIA 5.25% 12-06-28	21,667.73	0.00	80,000	CONSTELLATION SOFTWARE 5.158% 16-02-29	81,676.41	0.01
77,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	78,134.96	0.01	14,000	CROMBIE REAL ESTATE INVESTMENT TRUST 3.917% 21-06-27	10,177.72	0.00
60,000	BANK OF NOVA SCOTIA 5.45% 01-08-29	62,605.97	0.01	100,000	CROMBIE REAL ESTATE INVESTMENT TRUST 5.139% 29-03-30	75,657.56	0.01
69,000	BANK OF NOVA SCOTIA 5.679% 02-08-33	52,638.90	0.01	23,000	CT REAL ESTATE INVESTMENT TRUST 5.828% 14-06-28	17,508.50	0.00
100,000	BELL CANADA 1.65% 16-08-27	70,516.78	0.01	22,000	DAIMLER TRUCKS FINANCE CANADA 4.54% 27-09-29	16,495.61	0.00
374,000	BELL CANADA 3.8% 21-08-28	272,753.19	0.05	21,000	DAIMLER TRUCKS FINANCE CANADA 5.22% 20-09-27	15,714.16	0.00
100,000	BELL CANADA 4.55% 09-02-30	74,773.77	0.01	19,000	DAIMLER TRUCKS FINANCE CANADA 5.77% 25-09-28	14,646.68	0.00
250,000	BELL TELEPHONE COMPANY OF CANADA 3.6% 29-09-27	181,322.99	0.03	78,000	DEFINITY FINANCIAL 3.709% 12-09-30	56,474.15	0.01
43,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 14-11-28	32,494.11	0.01	33,000	DOLLARAMA 5.533% 26-09-28	25,283.37	0.00
48,000	BELL TELEPHONE COMPANY OF CANADA 5.25% 15-03-29	36,580.07	0.01	42,000	DOLLARAMA INC. 5.1650 22-30 26/04S	32,369.04	0.01
23,000	BMW CANADA 3.91% 13-10-26	16,715.15	0.00	110,000	ELEMENT FINANCIAL 5.037% 25-03-30	112,109.98	0.02
14,000	BMW CANADA 4.66% 05-04-28	10,432.19	0.00	103,000	ELEMENT FINANCIAL 5.643% 13-03-27	104,928.98	0.02
33,000	BROOKFIELD RENEWABLE PARTNERS ULC 4.25% 15-01-29	24,384.02	0.00	88,000	ELEMENT FINANCIAL 6.319% 04-12-28	93,178.51	0.02
107,000	CAN IMP BK 2.25% 07-01-27	76,403.93	0.01	39,000	EQUITABLE BANK 3.91% 17-12-27	28,361.95	0.01
320,000	CAN IMP BK 3.25% 16-07-31 EMTN	376,600.73	0.07	36,000	EQUITABLE BANK 3.99% 24-03-28	26,239.25	0.00
156,000	CAN IMP BK 3.8% 10-12-30	113,989.33	0.02	100,000	FAIRFAX FINANCIAL 2.75% 29-03-28	117,139.21	0.02
100,000	CAN IMP BK 3.807% 09-07-29	121,319.35	0.02	59,000	FAIRFAX FINANCIAL 4.625% 29-04-30	59,205.53	0.01
119,000	CAN IMP BK 3.9% 20-06-31	87,137.98	0.02	200,000	FAIRFAX FINANCIAL 4.85% 17-04-28	202,568.77	0.04
120,000	CAN IMP BK 4.15% 02-04-35	87,555.14	0.02	106,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.804% 24-09-29	77,789.89	0.01
100,000	CAN IMP BK 4.243% 08-09-28	100,201.18	0.02	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	73,559.56	0.01
85,000	CAN IMP BK 4.508% 11-09-27	85,253.46	0.02	200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC	202,033.41	0.04
250,000	CAN IMP BK 4.58% 08-09-31	251,032.16	0.04				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	4.55% 23-08-27			31,000	METRO 3.39% 06-12-27	22,458.63	0.00
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.565% 26-08-30	201,008.81	0.04	43,000	METRO 3.998% 27-11-29	31,735.69	0.01
67,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.035% 23-08-32	49,789.68	0.01	200,000	NATL BANK OF CANADA 3.308% 15-08-28	144,431.37	0.03
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.25% 26-04-29	207,028.96	0.04	100,000	NATL BANK OF CANADA 3.522% 17-07-29	72,591.13	0.01
72,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.279% 15-05-34	54,705.08	0.01	100,000	NATL BANK OF CANADA 3.75% 02-05-29	121,214.41	0.02
89,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	68,305.18	0.01	75,000	NATL BANK OF CANADA 4.333% 15-08-35	55,106.31	0.01
210,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.7% 14-03-28	217,803.21	0.04	250,000	NATL BANK OF CANADA 4.5% 10-10-29	252,219.76	0.04
42,000	GENERAL MOTORS FINANCIAL OF CANADA 5.0% 09- 02-29	31,492.71	0.01	250,000	NATL BANK OF CANADA 4.95% 01-02-28	252,799.75	0.04
43,000	GENERAL MOTORS FINANCIAL OF CANADA 5.1% 14- 07-28	32,243.24	0.01	178,000	NATL BANK OF CANADA 5.023% 01-02-29	135,459.16	0.02
116,000	GENERAL MOTORS FINANCIAL OF CANADA 5.2% 09- 02-28	86,726.54	0.02	200,000	NATL BANK OF CANADA 5.219% 14-06-28	151,869.13	0.03
50,000	GILDAN ACTIVEWEAR 4.7% 07-10-30	49,978.28	0.01	34,000	NATL BANK OF CANADA 5.279% 15-02-34	25,776.41	0.00
150,000	GREATER TORONTO AIRPORTS 2.73% 03-04-29	107,108.29	0.02	200,000	NATL BANK OF CANADA 5.426% 16-08-32	149,577.48	0.03
34,000	GREAT WEST LIFE 3.337% 28-02-28	24,692.30	0.00	250,000	NATL BANK OF CANADA 5.6% 18-12-28	260,727.20	0.05
100,000	GREAT WEST LIFE 4.7% 16-11-29	126,465.94	0.02	22,000	NATL BANK OF CANADA 5.949% 29-01-34	17,003.73	0.00
60,000	HONDA CANADA FINANCE 3.539% 23-09-30	43,250.39	0.01	21,000	NAV CANADA 7.4% 01-06-27	16,151.15	0.00
50,000	HONDA CANADA FINANCE 3.874% 22-05-30	36,625.78	0.01	40,000	NUTRIEN 2.95% 13-05-30	37,688.96	0.01
25,000	HONDA CANADA FINANCE 4.899% 21-02-29	18,928.47	0.00	38,000	NUTRIEN 4.0% 15-12-26	37,924.44	0.01
25,000	HONDA CANADA FINANCE 5.73% 28-09-28	19,283.92	0.00	56,000	NUTRIEN 4.2% 01-04-29	55,894.40	0.01
38,000	HYDRO ONE 3.02% 05-04-29	27,339.15	0.00	40,000	NUTRIEN 4.5% 12-03-27	40,205.48	0.01
48,000	HYDRO ONE 3.93% 30-11-29	35,609.68	0.01	132,000	NUTRIEN 4.9% 27-03-28	134,258.41	0.02
78,000	HYDRO ONE 4.91% 27-01-28	58,552.60	0.01	176,000	NUTRIEN 5.2% 21-06-27	178,934.47	0.03
28,000	IA FINANCIAL CORPORATION 3.187% 25-02-32	20,161.23	0.00	150,000	OPEN TEXT 6.9% 01-12-27	156,105.91	0.03
36,000	IA FINANCIAL CORPORATION 4.131% 05-12-34	26,407.76	0.00	14,000	PRIMARIS REAL ESTATE INVESTMENT TRUST 4.727% 30-03-27	10,281.50	0.00
27,000	IA FINANCIAL CORPORATION 5.685% 20-06-33	20,577.51	0.00	141,000	PRIMARIS REAL ESTATE INVESTMENT TRUST 5.934% 29-03-28	107,373.18	0.02
35,000	INTACT FINANCIAL 2.85% 07-06-27	25,189.93	0.00	27,000	PRIMARIS REAL ESTATE INVESTMENT TRUST 6.374% 30-06-29	21,189.42	0.00
22,000	INTACT FINANCIAL 4.653% 16-05-34	16,529.92	0.00	21,000	RIOCAN REAL ESTATE INVTRUST 5.611% 06-10-27	15,770.12	0.00
41,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	30,882.60	0.01	27,000	RIOCAN REAL ESTATE INVTRUST 5.962% 01-10-29	20,970.12	0.00
45,000	JOHN DEERE FINANCIAL 5.17% 15-09-28	34,240.18	0.01	10,000	ROGERS COMMUNICATIONS 2.9% 15-11-26	9,846.01	0.00
110,000	KINROSS GOLD 4.5% 15-07-27	110,463.29	0.02	270,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	266,142.51	0.05
27,000	LOBLAW COMPANIES 4.488% 11-12-28	20,158.27	0.00	300,000	ROGERS COMMUNICATIONS 3.65% 31-03-27	217,148.91	0.04
23,000	MANULIFE BANK OF CANADA 3.689% 19-08-30	16,749.95	0.00	69,000	ROGERS COMMUNICATIONS 3.75% 15-04-29	50,182.58	0.01
50,000	MANULIFE BANK OF CANADA 3.717% 15-05-30	36,517.43	0.01	280,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	285,353.77	0.05
100,000	MANULIFE BANK OF CANADA 3.992% 22-02-28	73,534.03	0.01	200,000	ROGERS COMMUNICATIONS 5.7% 21-09-28	153,282.87	0.03
100,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	75,096.24	0.01	190,000	ROYAL BANK OF CANADA 1.4% 02-11-26	184,890.62	0.03
46,000	MANULIFE FINANCIAL 2.484% 19-05-27	44,846.29	0.01	119,000	ROYAL BANK OF CANADA 1.8330 21-28 31/07S	83,550.44	0.01
94,000	MANULIFE FINANCIAL 2.818% 13-05-35	65,892.32	0.01	260,000	ROYAL BANK OF CANADA 2.125% 26-04-29	298,813.49	0.05
47,000	MANULIFE FINANCIAL 3.983% 23-05-35	34,247.98	0.01	150,000	ROYAL BANK OF CANADA 2.14% 03-11-31	106,961.17	0.02
224,000	MANULIFE FINANCIAL 4.061% 24-02-32	222,441.49	0.04	400,000	ROYAL BANK OF CANADA 2.328% 28-01-27	285,912.70	0.05
89,000	MANULIFE FINANCIAL 4.064% 06-12-34	65,200.11	0.01	100,000	ROYAL BANK OF CANADA 2.94% 03-05-32	71,776.17	0.01
194,000	MANULIFE FINANCIAL 5.054% 23-02-34	146,648.17	0.03	100,000	ROYAL BANK OF CANADA 3.125% 27-09-31	117,552.62	0.02
80,000	MANULIFE FINANCIAL 5.409% 10-03-33	60,367.84	0.01	100,000	ROYAL BANK OF CANADA 3.25% 22-01-31	118,784.82	0.02
60,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	71,098.68	0.01	310,000	ROYAL BANK OF CANADA 3.411% 12-06-29	224,493.04	0.04
40,000	MERCEDESSENZ FINANCE CANADA 4.64% 09-07-27	29,570.58	0.01	203,000	ROYAL BANK OF CANADA 3.625% 04-05-27	202,213.10	0.04
20,000	MERCEDESSENZ FINANCE CANADA 5.12% 27-06-28	15,105.64	0.00	100,000	ROYAL BANK OF CANADA 3.625% 14-06-27	133,091.33	0.02
				238,000	ROYAL BANK OF CANADA 3.626% 10-12-28	173,146.62	0.03
				200,000	ROYAL BANK OF CANADA 3.985% 22-07-31	147,182.04	0.03
				130,000	ROYAL BANK OF CANADA 4.0% 17-10-30	95,877.54	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ROYAL BANK OF CANADA 4.125% 05-07-28	122,711.93	0.02	129,000	TORONTO DOMINION BANK 1.25% 10-09-26	125,789.25	0.02
120,000	ROYAL BANK OF CANADA 4.214% 03-07-35	87,801.25	0.02	127,000	TORONTO DOMINION BANK 1.888% 08-03-28	89,427.87	0.02
137,000	ROYAL BANK OF CANADA 4.24% 03-08-27	137,813.20	0.02	83,000	TORONTO DOMINION BANK 1.896% 11-09-28	58,171.60	0.01
200,000	ROYAL BANK OF CANADA 4.498% 06-08-29	201,542.64	0.04	220,000	TORONTO DOMINION BANK 1.95% 12-01-27	214,694.22	0.04
140,000	ROYAL BANK OF CANADA 4.51% 18-10-27	140,508.95	0.02	138,000	TORONTO DOMINION BANK 1.952% 08-04-30	154,775.28	0.03
74,000	ROYAL BANK OF CANADA 4.522% 18-10-28	74,635.60	0.01	200,000	TORONTO DOMINION BANK 2.26% 07-01-27	142,831.70	0.03
172,000	ROYAL BANK OF CANADA 4.612% 26-07-27	127,335.93	0.02	100,000	TORONTO DOMINION BANK 2.551% 03-08-27	117,633.97	0.02
214,000	ROYAL BANK OF CANADA 4.632% 01-05-28	159,948.64	0.03	100,000	TORONTO DOMINION BANK 2.8% 10-03-27	98,343.36	0.02
206,000	ROYAL BANK OF CANADA 4.642% 17-01-28	153,506.40	0.03	105,000	TORONTO DOMINION BANK 2.875% 05-04-27	138,100.37	0.02
172,000	ROYAL BANK OF CANADA 4.65% 18-10-30	174,063.80	0.03	150,000	TORONTO DOMINION BANK 3.06% 26-01-32	107,826.80	0.02
94,000	ROYAL BANK OF CANADA 4.696% 06-08-31	95,234.82	0.02	297,000	TORONTO DOMINION BANK 3.605% 10-09-31	214,716.93	0.04
100,000	ROYAL BANK OF CANADA 4.715% 27-03-28	100,963.30	0.02	100,000	TORONTO DOMINION BANK 3.625% 15-09-31	99,179.05	0.02
106,000	ROYAL BANK OF CANADA 4.829% 08-08-34	79,509.68	0.01	255,000	TORONTO DOMINION BANK 3.631% 13-12-29	307,404.11	0.05
100,000	ROYAL BANK OF CANADA 4.875% 01-11-30	135,606.67	0.02	425,000	TORONTO DOMINION BANK 3.842% 29-05-31	310,846.51	0.05
140,000	ROYAL BANK OF CANADA 4.875% 19-01-27	141,651.45	0.03	329,000	TORONTO DOMINION BANK 4.002% 31-10-30	242,455.00	0.04
120,000	ROYAL BANK OF CANADA 4.9% 12-01-28	122,406.82	0.02	287,000	TORONTO DOMINION BANK 4.108% 08-06-27	287,463.53	0.05
100,000	ROYAL BANK OF CANADA 4.95% 01-02-29	102,790.55	0.02	300,000	TORONTO DOMINION BANK 4.21% 01-06-27	220,068.92	0.04
287,000	ROYAL BANK OF CANADA 4.965% 24-01-29	291,910.07	0.05	157,000	TORONTO DOMINION BANK 4.477% 18-01-28	116,508.36	0.02
130,000	ROYAL BANK OF CANADA 4.969% 02-08-30	133,043.71	0.02	237,000	TORONTO DOMINION BANK 4.568% 17-12-26	238,342.65	0.04
147,000	ROYAL BANK OF CANADA 4.97% 02-05-31	150,483.20	0.03	200,000	TORONTO DOMINION BANK 4.574% 02-06-28	202,568.33	0.04
100,000	ROYAL BANK OF CANADA 5.0% 24-01-28	136,429.82	0.02	175,000	TORONTO DOMINION BANK 4.68% 08-01-29	131,731.15	0.02
155,000	ROYAL BANK OF CANADA 5.01% 01-02-33	115,716.19	0.02	172,000	TORONTO DOMINION BANK 4.693% 15-09-27	174,232.34	0.03
138,000	ROYAL BANK OF CANADA 5.096% 03-04-34	104,273.40	0.02	250,000	TORONTO DOMINION BANK 4.751% 11-09-30	165,574.80	0.03
310,000	ROYAL BANK OF CANADA 5.153% 04-02-31	319,384.73	0.06	100,000	TORONTO DOMINION BANK 4.783% 17-12-29	102,273.64	0.02
100,000	ROYAL BANK OF CANADA 5.2% 01-08-28	103,138.49	0.02	100,000	TORONTO DOMINION BANK 4.808% 03-06-30	102,187.97	0.02
200,000	ROYAL BANK OF CANADA 5.235% 02-11-26	147,520.65	0.03	114,000	TORONTO DOMINION BANK 4.861% 31-01-28	116,007.52	0.02
166,000	ROYAL BANK OF CANADA 6.0% 01-11-27	172,620.02	0.03	145,000	TORONTO DOMINION BANK 4.98% 05-04-27	147,067.19	0.03
290,000	ROYAL BANK OF CANADA TORONTO 4.738% 09-09-31	192,269.94	0.03	85,000	TORONTO DOMINION BANK 4.994% 05-04-29	87,215.23	0.02
28,000	SAGEN MI CANADA 2.955% 01-03-27	20,113.81	0.00	100,000	TORONTO DOMINION BANK 5.146% 10-09-34	101,537.50	0.02
48,000	SAPUTO 2.242% 16-06-27	34,118.58	0.01	135,000	TORONTO DOMINION BANK 5.156% 10-01-28	138,199.57	0.02
26,000	SAPUTO INC 5.2500 22-29 29/11S	20,019.02	0.00	121,000	TORONTO DOMINION BANK 5.177% 09-04-34	91,655.30	0.02
40,000	SMARTCENTRES REAL ESTATE INVESTMENT TR 3.526% 20-12-29	28,488.47	0.01	34,000	TORONTO DOMINION BANK 5.264% 11-12-26	34,463.24	0.01
23,000	SMARTCENTRES REAL ESTATE INVESTMENT TR 5.354% 29-05-28	17,303.60	0.00	230,000	TORONTO DOMINION BANK 5.376% 21-10-27	173,153.73	0.03
28,000	STANTEC 2.048% 08-10-27	19,758.28	0.00	178,000	TORONTO DOMINION BANK 5.491% 08-09-28	136,523.64	0.02
56,000	SUN LIFE FINANC 4.7800 22-34 10/08S	42,182.27	0.01	114,000	TORONTO DOMINION BANK 5.523% 17-07-28	118,307.96	0.02
46,000	SUN LIFE FINANCIAL 2.46% 18-11-31	32,899.29	0.01	200,000	TOYOTA CREDIT CANADA 3.36% 23-05-28	144,924.33	0.03
279,000	SUN LIFE FINANCIAL 2.58% 10-05-32	199,252.24	0.04	200,000	TOYOTA CREDIT CANADA 3.55% 04-10-27	145,395.34	0.03
71,000	SUN LIFE FINANCIAL 2.8% 21-11-33	50,501.96	0.01	200,000	TOYOTA CREDIT CANADA 3.73% 02-10-29	146,212.20	0.03
54,000	TELUS 2.8% 16-02-27	52,966.84	0.01	200,000	TOYOTA CREDIT CANADA 3.74% 21-05-30	146,098.57	0.03
119,000	TELUS 3.3% 02-05-29	85,736.11	0.02	55,000	VENTAS CANADA FINANCE 5.1% 05-03-29	41,556.05	0.01
115,000	TELUS 3.7% 15-09-27	114,010.69	0.02	124,000	VENTAS CANADA FINANCE 5.398% 21-04-28	93,612.82	0.02
50,000	TELUS 4.8% 15-12-28	37,546.12	0.01	100,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	93,831.25	0.02
40,000	TELUS 5.6% 09-09-30	31,207.38	0.01	46,000	WASTE CONNECTIONS INC CANADA 3.5% 01-05-29	45,184.69	0.01
100,000	TELUS CORP 3.1500 19-30 19/02S	70,963.71	0.01	34,000	WASTE CONNECTIONS INC CANADA 4.25% 01-12-28	34,217.66	0.01
1,000	TMX GROUP 4.678% 16-08-29	756.27	0.00	100,000	WSP GLOBAL 4.12% 12-09-29	73,828.72	0.01
57,000	TOROMONT INDUSTRIES 3.842% 27-10-27	41,523.49	0.01		Cayman Islands	1,093,802.73	0.19
100,000	TORONTO DOMINION BANK 0.5% 18-01-27	114,611.26	0.02	100,000	AS MILEAGE PLAN IP 5.021% 20-10-29	99,987.22	0.02
				200,000	BSF FINANCE 5.761% 03-09-35	200,477.68	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NORDEA BKP 4.75% 25-02-29 EMTN	135,146.98	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.875% 07-12-27	124,627.37	0.02
200,000	NORDEA BKP 5.375% 22-09-27	204,989.86	0.04	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	215,460.26	0.04
100,000	OP CORPORATE BANK 0.1% 16-11-27	111,760.87	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	115,299.37	0.02
100,000	OP CORPORATE BANK 0.375% 16-06-28	110,812.27	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	113,785.11	0.02
180,000	OP CORPORATE BANK 0.625% 27-07-27	204,372.44	0.04	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	114,718.27	0.02
100,000	OP CORPORATE BANK 1.375% 04-09-26	130,922.11	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	113,162.96	0.02
100,000	OP CORPORATE BANK 2.875% 18-06-30	117,632.48	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	112,447.52	0.02
150,000	OP CORPORATE BANK 3.625% 28-01-35	177,478.97	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	115,717.93	0.02
100,000	OP CORPORATE BANK 4.0% 13-06-28	121,763.03	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	234,392.33	0.04
100,000	OP CORPORATE BANK 4.125% 18-04-27	120,512.67	0.02	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	356,749.40	0.06
120,000	STORA ENSO OYJ 2.5% 21-03-28	140,476.20	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	121,208.13	0.02
100,000	STORA ENSO OYJ 4.25% 01-09-29	121,941.16	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	238,354.32	0.04
100,000	UPM KYMMENE OY 0.125% 19-11-28	108,443.33	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	120,821.08	0.02
100,000	UPM KYMMENE OY 2.25% 23-05-29	115,071.67	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	118,926.92	0.02
35,000	UPM KYMMENE OY 7.45% 26-11-27	37,053.51	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	122,259.98	0.02
	France	49,709,622.33	8.78	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	244,766.43	0.04
100,000	ACCOR 2.375% 29-11-28	115,602.99	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	246,419.06	0.04
100,000	AIR LIQ FIN 1.25% 13-06-28	114,537.61	0.02	210,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.591% 16-10-28	211,886.58	0.04
100,000	AIR LIQ FIN 1.375% 02-04-30	110,602.89	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.0% 22-10-29	135,601.39	0.02
100,000	ALSTOM 0.0% 11-01-29	107,329.61	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.088% 23-01-27	202,314.05	0.04
100,000	ALSTOM 0.125% 27-07-27	112,346.51	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.194% 16-02-28	204,324.57	0.04
100,000	ALSTOM 0.25% 14-10-26 EMTN	115,058.19	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	136,816.29	0.02
100,000	ALTAREA COGEDIM 1.75% 16-01-30	108,477.34	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.538% 22-01-30	208,301.50	0.04
100,000	ARKEMA 0.125% 14-10-26 EMTN	114,840.28	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28	208,148.38	0.04
200,000	ARKEMA 1.5% 20-04-27 EMTN	231,170.26	0.04	100,000	BNP PAR 0.125% 04-09-26 EMTN	115,286.30	0.02
100,000	ARKEMA 4.25% 20-05-30 EMTN	123,440.47	0.02	100,000	BNP PAR 0.375% 14-10-27 EMTN	115,036.06	0.02
100,000	ARKEMA 4.25% PERP EMTN	117,817.13	0.02	100,000	BNP PAR 0.5% 01-09-28	112,942.98	0.02
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	118,891.17	0.02	100,000	BNP PAR 0.5% 19-01-30 EMTN	108,554.91	0.02
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	121,168.69	0.02	100,000	BNP PAR 0.5% 19-02-28 EMTN	114,287.88	0.02
320,000	AXA 3.25% 28-05-49 EMTN	377,854.97	0.07	100,000	BNP PAR 0.5% 30-05-28 EMTN	113,590.86	0.02
200,000	AXA 3.375% 06-07-47 EMTN	237,317.42	0.04	200,000	BNP PAR 0.875% 11-07-30 EMTN	216,767.03	0.04
200,000	AXA 5.125% 17-01-47 EMTN	201,156.08	0.04	200,000	BNP PAR 0.875% 31-08-33 EMTN	220,046.84	0.04
30,000	AXIS SPECIALTY FINANCE LLC 4.9% 15-01-40	29,182.59	0.01	200,000	BNP PAR 1.125% 15-01-32 EMTN	229,586.01	0.04
100,000	AYVENS 3.25% 19-02-30	118,378.60	0.02	100,000	BNP PAR 1.125% 17-04-29 EMTN	112,705.82	0.02
100,000	AYVENS 3.875% 16-07-29	121,548.33	0.02	200,000	BNP PAR 1.355% 27-08-35 EMTN	249,481.03	0.04
100,000	AYVENS 3.875% 22-02-27	119,717.91	0.02	100,000	BNP PAR 1.375% 28-05-29 EMTN	111,282.00	0.02
200,000	AYVENS 3.875% 24-01-28	241,364.73	0.04	100,000	BNP PAR 1.5% 23-05-28 EMTN	114,351.03	0.02
100,000	AYVENS 4.0% 05-07-27 EMTN	120,328.82	0.02	100,000	BNP PAR 1.5% 25-05-28 EMTN	114,703.33	0.02
100,000	AYVENS 4.25% 18-01-27 EMTN	120,081.64	0.02	200,000	BNP PAR 1.875% 14-12-27	254,371.30	0.04
100,000	AYVENS 4.875% 06-10-28 EMTN	124,444.38	0.02				
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	224,195.91	0.04				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	109,881.57	0.02				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	110,350.82	0.02				
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	220,132.03	0.04				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	112,917.78	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	BNP PAR 1.904% 30-09-28	286,051.98	0.05	250,000	BPCE 3.5% 23-10-27	245,958.95	0.04
200,000	BNP PAR 2.159% 15-09-29	187,586.55	0.03	100,000	BPCE 3.5% 25-01-28 EMTN	120,031.55	0.02
200,000	BNP PAR 2.4125% 13-01-28 EMTN	261,732.70	0.05	100,000	BPCE 3.875% 11-01-29 EMTN	121,039.80	0.02
200,000	BNP PAR 2.5% 31-03-32 EMTN	233,455.47	0.04	100,000	BPCE 4.125% 10-07-28 EMTN	122,313.35	0.02
200,000	BNP PAR 2.591% 20-01-28	195,664.48	0.03	100,000	BPCE 4.25% 16-07-35 EMTN	120,243.29	0.02
200,000	BNP PAR 2.75% 25-07-28 EMTN	235,485.36	0.04	100,000	BPCE 4.375% 13-07-28 EMTN	122,754.58	0.02
100,000	BNP PAR 2.875% 01-10-26 EMTN	117,814.55	0.02	100,000	BPCE 4.625% 02-03-30	123,634.05	0.02
200,000	BNP PAR 2.88% 06-05-30 EMTN	235,000.66	0.04	250,000	BPCE 4.75% 19-07-27	252,551.51	0.04
200,000	BNP PAR 3.052% 13-01-31	188,009.29	0.03	200,000	BPCE 5.077% 23-10-29	134,891.34	0.02
200,000	BNP PAR 3.5% 16-11-27	197,024.74	0.03	100,000	BPCE 5.125% 25-01-35 EMTN	124,367.10	0.02
200,000	BNP PAR 3.583% 15-01-31 EMTN	238,671.38	0.04	100,000	BPCE 5.25% 16-04-29	134,377.41	0.02
200,000	BNP PAR 3.625% 01-09-29 EMTN	241,124.94	0.04	250,000	BPCE 5.281% 30-05-29	257,507.25	0.05
100,000	BNP PAR 3.875% 10-01-31 EMTN	121,812.46	0.02	250,000	BPCE 5.389% 28-05-31	256,366.61	0.05
200,000	BNP PAR 3.875% 23-02-29 EMTN	241,838.35	0.04	100,000	BPCE 5.75% 01-06-33 EMTN	125,582.25	0.02
100,000	BNP PAR 4.159% 28-08-34 EMTN	120,046.80	0.02	250,000	BPCE 5.876% 14-01-31	261,185.78	0.05
200,000	BNP PAR 4.1986% 16-07-35 EMTN	240,483.75	0.04	100,000	BPCE 6.125% 24-05-29 EMTN	138,673.65	0.02
100,000	BNP PAR 4.25% 13-04-31 EMTN	123,039.61	0.02	250,000	BPCE 6.714% 19-10-29	265,513.37	0.05
200,000	BNP PAR 4.375% 01-03-33	197,662.89	0.03	100,000	CA 0.125% 09-12-27 EMTN	111,516.01	0.02
100,000	BNP PAR 4.375% 13-01-29 EMTN	121,775.06	0.02	100,000	CA 0.375% 20-04-28 EMTN	111,025.03	0.02
200,000	BNP PAR 4.4% 14-08-28	200,743.67	0.04	100,000	CA 0.5% 21-09-29 EMTN	109,702.31	0.02
200,000	BNP PAR 4.625% 13-03-27	200,670.57	0.04	100,000	CA 0.625% 12-01-28	114,772.48	0.02
200,000	BNP PAR 4.792% 09-05-29	201,923.93	0.04	100,000	CA 1.125% 24-02-29 EMTN	111,521.65	0.02
200,000	BNP PAR 5.085% 09-05-31	203,680.65	0.04	100,000	CA 1.874% 09-12-31	129,832.05	0.02
200,000	BNP PAR 5.125% 13-01-29	203,904.81	0.04	100,000	CA 2.0% 25-03-29 EMTN	113,590.87	0.02
200,000	BNP PAR 5.176% 09-01-30	205,026.75	0.04	100,000	CA 2.5% 29-08-29 EMTN	116,333.93	0.02
200,000	BNP PAR 5.283% 19-11-30	205,483.14	0.04	140,000	CA 2.5075% 27-04-27 EMTN	181,550.25	0.03
200,000	BNP PAR 5.335% 12-06-29	205,398.76	0.04	200,000	CA 2.625% 17-03-27	235,071.24	0.04
200,000	BNP PAR 5.497% 20-05-30	206,832.46	0.04	100,000	CA 3.125% 26-01-29 EMTN	118,443.71	0.02
200,000	BNP PAR 5.83% 23-08-34	134,868.27	0.02	250,000	CA 3.25% 14-01-30	235,826.64	0.04
100,000	BNP PAR 6.0% 18-08-29 EMTN	139,409.29	0.02	100,000	CA 3.375% 28-07-27 EMTN	119,536.64	0.02
100,000	BOUYGUES 0.5% 11-02-30	105,937.30	0.02	100,000	CA 3.75% 23-01-31	120,328.69	0.02
100,000	BOUYGUES 1.125% 24-07-28	113,235.55	0.02	100,000	CA 4.125% 07-03-30 EMTN	123,494.37	0.02
100,000	BOUYGUES 1.375% 07-06-27	115,550.76	0.02	100,000	CA 4.125% 18-03-35 EMTN	119,889.20	0.02
200,000	BOUYGUES 2.25% 29-06-29	230,389.26	0.04	100,000	CA 4.25% 11-07-29	121,885.58	0.02
50,000	BOUYGUES 5.5% 06-10-26	68,011.62	0.01	200,000	CA 4.567% 26-08-30	132,136.83	0.02
100,000	BPCE 0.01% 14-01-27	114,078.59	0.02	250,000	CA 4.631% 11-09-28	251,530.07	0.04
100,000	BPCE 0.5% 14-01-28 EMTN	114,505.28	0.02	100,000	CA 4.875% 23-10-29	135,410.99	0.02
100,000	BPCE 0.5% 15-09-27	115,384.35	0.02	250,000	CA 5.222% 27-05-31	256,593.46	0.05
100,000	BPCE 0.5% 24-02-27 EMTN	114,437.01	0.02	250,000	CA 5.23% 09-01-29	254,812.76	0.04
100,000	BPCE 1.0% 05-10-28 EMTN	112,111.63	0.02	250,000	CA 5.301% 12-07-28	257,846.67	0.05
100,000	BPCE 1.625% 02-03-29	114,407.38	0.02	100,000	CA 5.375% 15-01-29	136,273.84	0.02
100,000	BPCE 1.625% 31-01-28 EMTN	115,090.81	0.02	100,000	CA 5.5% 28-08-33 EMTN	125,167.69	0.02
100,000	BPCE 1.75% 02-02-34 EMTN	111,546.47	0.02	100,000	CA 5.75% 09-11-34 EMTN	136,419.83	0.02
100,000	BPCE 1.75% 26-04-27 EMTN	116,324.82	0.02	100,000	CA 5.75% 29-11-27	136,372.09	0.02
100,000	BPCE 2.25% 02-03-32 EMTN	116,351.96	0.02	250,000	CA 6.316% 03-10-29	263,477.67	0.05
100,000	BPCE 2.5% 30-11-32	127,343.42	0.02	100,000	CAPGEMINI 1.75% 18-04-28	115,308.68	0.02
250,000	BPCE 2.7% 01-10-29	234,854.96	0.04	100,000	CAPGEMINI 2.0% 15-04-29	114,628.97	0.02
100,000	BPCE 3.125% 05-09-30 EMTN	117,693.04	0.02	100,000	CARREFOUR S A 1.0% 17-05-27	114,917.62	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CARREFOUR S A 1.875% 30-10-26	116,831.75	0.02		1.75% 30-04-30		
100,000	CARREFOUR S A 2.375% 30-10-29	114,734.56	0.02	100,000	GECINA 1.0% 30-01-29 EMTN	111,313.75	0.02
100,000	CARREFOUR S A 2.625% 15-12-27	117,825.52	0.02	100,000	GECINA 1.375% 30-06-27 EMTN	115,326.78	0.02
100,000	CARREFOUR S A 2.875% 07-05-29	116,982.57	0.02	100,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	110,570.05	0.02
100,000	CARREFOUR S A 3.25% 24-06-30	117,592.86	0.02	100,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	118,737.47	0.02
100,000	CARREFOUR S A 4.125% 12-10-28	121,807.34	0.02	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	120,347.94	0.02
100,000	CASA ASSURANCES 2.0% 17-07-30	110,834.06	0.02	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	110,269.09	0.02
100,000	CASA ASSURANCES 2.625% 29-01-48	115,933.97	0.02	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	111,058.06	0.02
200,000	CASA ASSURANCES 4.75% 27-09-48	245,366.34	0.04	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	118,751.81	0.02
100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	111,458.60	0.02	200,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	224,755.16	0.04
100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	114,803.06	0.02	100,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	113,935.27	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	115,706.49	0.02	100,000	ICADE PROMOTION 1.0% 19-01-30	106,889.64	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	115,223.41	0.02	100,000	ICADE PROMOTION 1.5% 13-09-27	115,413.84	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	116,227.51	0.02	100,000	ICADE PROMOTION 1.625% 28-02-28	114,519.99	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	117,400.56	0.02	100,000	IMERYS 1.5% 15-01-27 EMTN	115,404.67	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	118,066.04	0.02	100,000	IMERYS 1.875% 31-03-28 EMTN	114,888.93	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	119,328.44	0.02	100,000	IPSOS 3.75% 22-01-30	119,367.78	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	119,514.56	0.02	100,000	JC DECAUX SE 1.625% 07-02-30	110,414.39	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	120,246.85	0.02	100,000	JC DECAUX SE 2.625% 24-04-28	116,783.07	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	119,240.53	0.02	100,000	JC DECAUX SE 5.0% 11-01-29	124,481.51	0.02
200,000	COVIVIO 1.625% 23-06-30	219,354.35	0.04	100,000	KERING 0.75% 13-05-28 EMTN	112,116.05	0.02
100,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	109,910.52	0.02	100,000	KERING 1.875% 05-05-30 EMTN	111,540.37	0.02
100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	107,279.34	0.02	100,000	KERING 3.125% 27-11-29 EMTN	117,879.70	0.02
100,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	114,674.95	0.02	100,000	KERING 3.25% 27-02-29 EMTN	118,675.70	0.02
100,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	119,500.58	0.02	100,000	KERING 3.625% 05-09-27 EMTN	119,711.70	0.02
100,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	119,157.45	0.02	100,000	KLEPIERRE 1.375% 16-02-27 EMTN	115,973.70	0.02
100,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	121,460.77	0.02	100,000	KLEPIERRE 2.0% 12-05-29 EMTN	114,041.88	0.02
100,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	122,790.16	0.02	100,000	LEGRAND 0.75% 20-05-30	106,984.43	0.02
100,000	DANONE 0.395% 10-06-29 EMTN	108,199.37	0.02	100,000	LEGRAND 3.625% 29-05-29	121,061.86	0.02
100,000	DANONE 0.571% 17-03-27 EMTN	114,585.94	0.02	100,000	L OREAL S A 2.5% 06-11-27 EMTN	117,831.65	0.02
100,000	DANONE 1.0% PERP	115,070.91	0.02	100,000	L OREAL S A 2.875% 19-05-28	118,871.98	0.02
100,000	DANONE 1.208% 03-11-28 EMTN	112,684.56	0.02	100,000	L OREAL S A 3.375% 23-01-27	119,101.14	0.02
200,000	DANONE 2.947% 02-11-26	197,626.57	0.03	100,000	L OREAL S A 3.375% 23-11-29	121,108.66	0.02
100,000	DANONE 3.706% 13-11-29 EMTN	121,423.03	0.02	100,000	MERCIALYS 2.5% 28-02-29	115,784.29	0.02
100,000	DASSAULT SYSTEMES 0.125% 16-09-26	114,946.84	0.02	100,000	ORANGE 0.0% 04-09-26 EMTN	115,099.35	0.02
100,000	DASSAULT SYSTEMES 0.375% 16-09-29	107,479.48	0.02	100,000	ORANGE 0.125% 16-09-29 EMTN	105,898.19	0.02
100,000	EDENRED 1.375% 18-06-29	111,553.67	0.02	100,000	ORANGE 0.875% 03-02-27 EMTN	115,150.78	0.02
100,000	EDENRED 1.875% 30-03-27	116,634.41	0.02	100,000	ORANGE 1.25% 07-07-27 EMTN	115,127.02	0.02
100,000	EDENRED 3.625% 13-12-26	119,065.97	0.02	100,000	ORANGE 1.375% 16-01-30 EMTN	110,827.13	0.02
100,000	ELIS EX HOLDELIS 3.75% 21-03-30	120,478.13	0.02	100,000	ORANGE 1.375% 20-03-28 EMTN	114,343.13	0.02
100,000	ELIS EX HOLDELIS 4.125% 24-05-27	119,917.79	0.02	100,000	ORANGE 1.375% PERP EMTN	108,710.26	0.02
100,000	ESSILORLUXOTTICA 0.375% 27-11-27	112,605.46	0.02	100,000	ORANGE 1.5% 09-09-27 EMTN	115,301.26	0.02
100,000	ESSILORLUXOTTICA 0.5% 05-06-28	111,723.73	0.02	100,000	ORANGE 1.75% PERP EMTN	111,980.17	0.02
100,000	ESSILORLUXOTTICA 2.625% 10-01-30	116,969.20	0.02	100,000	ORANGE 2.0% 15-01-29 EMTN	115,137.33	0.02
100,000	ESSILORLUXOTTICA 2.875% 05-03-29	118,277.57	0.02	100,000	ORANGE 2.75% 19-05-29 EMTN	117,643.28	0.02
100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	116,311.19	0.02	100,000	ORANGE 5.375% PERP EMTN	125,727.22	0.02
100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS	112,099.72	0.02				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
74,000	109,999.99	0.02	200,000	204,253.87	0.04
100,000	117,598.36	0.02	200,000	205,569.67	0.04
100,000	110,338.14	0.02	200,000	202,539.58	0.04
100,000	114,941.42	0.02	200,000	206,130.51	0.04
100,000	110,740.65	0.02	200,000	208,193.38	0.04
100,000	113,951.24	0.02	100,000	115,840.70	0.02
100,000	112,031.14	0.02	100,000	110,322.30	0.02
200,000	221,671.00	0.04	100,000	114,095.27	0.02
100,000	111,367.64	0.02	100,000	109,713.83	0.02
100,000	117,022.29	0.02	100,000	108,461.63	0.02
100,000	117,617.23	0.02	100,000	114,391.75	0.02
110,000	109,383.25	0.02	100,000	114,725.66	0.02
100,000	108,559.93	0.02	100,000	118,650.43	0.02
100,000	115,516.52	0.02	100,000	111,485.12	0.02
100,000	115,184.69	0.02	100,000	115,355.18	0.02
100,000	117,019.84	0.02	100,000	115,235.23	0.02
200,000	236,833.11	0.04	100,000	112,845.13	0.02
100,000	119,209.64	0.02	100,000	110,752.23	0.02
100,000	119,218.51	0.02	100,000	124,907.72	0.02
100,000	111,001.36	0.02	100,000	120,367.62	0.02
200,000	226,141.12	0.04	100,000	120,491.57	0.02
100,000	110,345.28	0.02	100,000	124,390.34	0.02
100,000	115,000.84	0.02	100,000	114,149.20	0.02
100,000	114,932.58	0.02	100,000	110,796.14	0.02
200,000	226,942.38	0.04	100,000	115,279.54	0.02
100,000	108,112.86	0.02	120,000	138,282.20	0.02
100,000	108,005.99	0.02	160,000	174,842.97	0.03
100,000	114,382.45	0.02	100,000	111,854.37	0.02
100,000	112,861.36	0.02	100,000	116,161.34	0.02
100,000	115,474.00	0.02	100,000	119,438.22	0.02
100,000	117,065.01	0.02	100,000	114,067.05	0.02
200,000	195,743.90	0.03	100,000	115,467.79	0.02
100,000	118,328.34	0.02	100,000	114,185.18	0.02
200,000	187,132.35	0.03	100,000	113,615.39	0.02
200,000	236,668.11	0.04	100,000	116,369.90	0.02
100,000	119,495.20	0.02	100,000	112,484.03	0.02
100,000	119,688.42	0.02	100,000	112,978.80	0.02
100,000	116,936.49	0.02	100,000	121,178.64	0.02
100,000	121,201.99	0.02	100,000	113,712.49	0.02
100,000	120,622.64	0.02	250,000	245,908.01	0.04
100,000	122,671.63	0.02	100,000	108,490.03	0.02
200,000	244,403.00	0.04	100,000	117,065.25	0.02
100,000	119,742.31	0.02	100,000	117,011.66	0.02
100,000	123,823.17	0.02	100,000	121,164.31	0.02
200,000	203,325.70	0.04			
100,000	122,565.61	0.02			
220,000	222,491.82	0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Germany	15,795,548.96	2.79			
100,000 AAREAL BK 0.25% 23-11-27	111,701.48	0.02	100,000 DEUTSCHE BK 4.0% 29-11-27 EMTN	121,269.82	0.02
100,000 AAREAL BK 0.5% 07-04-27 EMTN	114,278.06	0.02	100,000 DEUTSCHE BK 4.125% 04-04-30	121,443.99	0.02
100,000 AAREAL BK 0.75% 18-04-28 EMTN	111,821.59	0.02	200,000 DEUTSCHE BK 5.0% 05-09-30	250,811.95	0.04
100,000 ADIDAS AG 0.0% 05-10-28	109,569.43	0.02	100,000 DEUTSCHE BK 5.375% 11-01-29	124,093.26	0.02
200,000 ADIDAS AG 3.125% 21-11-29	239,837.31	0.04	120,000 DEUTSCHE BK 5.52% 01-09-28	122,644.20	0.02
100,000 ALBEMARLE NEW 1.625% 25-11-28	112,846.45	0.02	100,000 DEUTSCHE BK 6.125% 12-12-30	139,752.77	0.02
100,000 ALLIANZ SE 1.301% 25-09-49	109,198.16	0.02	54,000 DEUTSCHE BOERSE 1.125% 26-03-28	61,608.59	0.01
100,000 ALLIANZ SE 2.121% 08-07-50	111,389.28	0.02	100,000 DEUTSCHE BOERSE 2.0% 23-06-48	114,481.07	0.02
100,000 ALLIANZ SE 3.099% 06-07-47	118,079.16	0.02	100,000 DEUTSCHE BOERSE 3.75% 28-09-29	122,181.58	0.02
100,000 ALLIANZ SE 4.597% 07-09-38	122,521.20	0.02	100,000 DEUTSCHE BOERSE 3.875% 28-09-26	119,263.97	0.02
100,000 BERTELSMANN 2.0% 01-04-28 EMTN	116,218.17	0.02	100,000 DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	117,813.62	0.02
100,000 BERTELSMANN 3.5% 29-05-29	120,240.13	0.02	100,000 DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	119,433.54	0.02
64,000 COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	72,480.07	0.01	115,000 DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	139,199.60	0.02
120,000 COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	138,238.37	0.02	200,000 DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	239,378.17	0.04
100,000 COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	115,645.47	0.02	200,000 DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	234,447.14	0.04
100,000 COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	115,919.19	0.02	44,000 DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	52,619.77	0.01
100,000 COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	117,821.07	0.02	29,000 DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	34,992.54	0.01
100,000 COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	117,861.82	0.02	167,000 DEUTSCHE POST AG 0.75% 20-05-29	183,858.39	0.03
59,000 COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	70,734.08	0.01	60,000 DEUTSCHE POST AG 1.0% 13-12-27	68,451.09	0.01
100,000 COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	124,389.39	0.02	71,000 DEUTSCHE POST AG 1.625% 05-12-28	81,198.88	0.01
100,000 COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	121,067.13	0.02	127,000 DEUTSCHE POST AG 3.0% 24-03-30	150,623.66	0.03
100,000 COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	123,208.75	0.02	103,000 DEUTSCHE TELEKOM AG 0.5% 05-07-27	117,460.69	0.02
100,000 COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	125,487.89	0.02	100,000 DEUTSCHE WOHNEN SE 1.5% 30-04-30	109,380.33	0.02
100,000 COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	124,475.24	0.02	100,000 DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 0.4% 17-11-28	109,065.87	0.02
100,000 COMMERZBANK AKTIENGESELLSCHAFT 8.625% 28-02-33	144,529.01	0.03	100,000 EUROGRID GMBH 1 1.5% 18-04-28	114,481.10	0.02
190,000 CONTINENTAL 2.875% 09-06-29	223,265.64	0.04	100,000 EUROGRID GMBH 1 3.075% 18-10-27	118,745.59	0.02
100,000 CONTINENTAL 2.875% 22-11-28	117,836.10	0.02	100,000 EUROGRID GMBH 1 3.598% 01-02-29	120,388.69	0.02
54,000 CONTINENTAL 3.5% 01-10-29 EMTN	64,870.69	0.01	100,000 EUROGRID GMBH 1 3.722% 27-04-30	120,862.73	0.02
60,000 CONTINENTAL 3.625% 30-11-27	71,823.62	0.01	50,000 EVONIK INDUSTRIES 0.75% 07-09-28	55,812.80	0.01
30,000 CONTINENTAL 4.0% 01-03-27 EMTN	35,949.42	0.01	100,000 EVONIK INDUSTRIES 2.25% 25-09-27	116,882.82	0.02
52,000 CONTINENTAL 4.0% 01-06-28 EMTN	62,967.98	0.01	10,000 EVONIK INDUSTRIES 3.25% 15-01-30	11,988.29	0.00
100,000 COVESTRO AG 4.75% 15-11-28	123,785.15	0.02	59,000 FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	64,907.06	0.01
200,000 DEUTSCHE BK 1.625% 20-01-27	232,186.81	0.04	71,000 FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	77,833.32	0.01
100,000 DEUTSCHE BK 1.75% 17-01-28	115,111.39	0.02	70,000 FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	82,972.24	0.01
100,000 DEUTSCHE BK 1.75% 19-11-30	111,074.21	0.02	103,000 FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	123,920.81	0.02
200,000 DEUTSCHE BK 1.875% 23-02-28	232,655.79	0.04	43,000 FRESENIUS SE 0.375% 28-09-26	49,524.43	0.01
200,000 DEUTSCHE BK 2.625% 13-08-28	234,404.99	0.04	20,000 FRESENIUS SE 1.625% 08-10-27	23,093.59	0.00
200,000 DEUTSCHE BK 3.0% 16-06-29 EMTN	235,373.78	0.04	130,000 FRESENIUS SE 2.75% 15-09-29	151,909.50	0.03
100,000 DEUTSCHE BK 3.25% 24-05-28	118,637.76	0.02	52,000 FRESENIUS SE 2.875% 24-05-30	61,271.94	0.01
200,000 DEUTSCHE BK 3.375% 13-02-31	236,145.69	0.04	100,000 FRESENIUS SE 5.0% 28-11-29	126,591.48	0.02
100,000 DEUTSCHE BK 3.75% 15-01-30	121,156.47	0.02	53,000 HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	63,412.32	0.01
100,000 DEUTSCHE BK 4.0% 12-07-28 EMTN	119,981.02	0.02	75,000 HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	89,589.15	0.02
100,000 DEUTSCHE BK 4.0% 24-06-32 EMTN	119,005.00	0.02	100,000 HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	121,782.87	0.02
			91,000 HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	113,107.65	0.02
			44,000 HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	53,305.41	0.01
			100,000 HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	113,564.68	0.02
			100,000 HENKEL AG AND COKGAA 1.25% 30-09-26	130,664.18	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 BK IRELAND GROUP 5.0% 04-07-31	127,197.61	0.02	200,000 GOLD FIELDS OROGEN 6.125% 15-05-29	209,909.34	0.04
200,000 BK IRELAND GROUP 5.601% 20-03-30	207,343.23	0.04	Italy	10,235,622.69	1.81
100,000 BK IRELAND GROUP 6.75% 01-03-33	126,094.33	0.02	100,000 AEROPORTI DI ROMA 1.625% 08-06-27	115,851.43	0.02
100,000 BK IRELAND GROUP 7.594% 06-12-32	140,877.05	0.02	100,000 ANIMA 1.5% 22-04-28	113,394.91	0.02
100,000 CA AUTO BANK SPA IRISH BRANCH 2.75% 07-07-28	117,846.21	0.02	100,000 ASS GENERALI 3.212% 15-01-29	119,567.41	0.02
100,000 CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	119,609.38	0.02	170,000 ASS GENERALI 3.875% 29-01-29	205,409.48	0.04
100,000 CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	120,648.86	0.02	105,000 ASS GENERALI 5.0% 08-06-48	130,020.31	0.02
100,000 CCEP FINANCE IRELAND DAC 0.5% 06-09-29	107,724.33	0.02	150,000 ASS GENERALI 5.5% 27-10-47	185,279.88	0.03
100,000 CRH SMW FINANCE DAC 1.25% 05-11-26	116,098.06	0.02	100,000 ASTM 1.0% 25-11-26 EMTN	115,580.99	0.02
100,000 CRH SMW FINANCE DAC 4.0% 11-07-27	120,541.32	0.02	120,000 ASTM 1.5% 25-01-30 EMTN	132,304.60	0.02
200,000 CRH SMW FINANCE DAC 5.125% 09-01-30	205,892.02	0.04	100,000 ASTM 1.625% 08-02-28 EMTN	114,531.96	0.02
200,000 CRH SMW FINANCE DAC 5.2% 21-05-29	206,134.99	0.04	100,000 BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	121,943.50	0.02
100,000 DELL BANK INTL DAC 0.5% 27-10-26	115,233.42	0.02	100,000 BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	123,837.72	0.02
100,000 DELL BANK INTL DAC 3.625% 24-06-29	120,063.86	0.02	100,000 BANCO BPM 3.375% 21-01-30 EMTN	119,659.49	0.02
100,000 DELL BANK INTL DAC 4.5% 18-10-27	121,363.71	0.02	150,000 BANCO BPM 3.875% 09-09-30 EMTN	181,200.70	0.03
100,000 DXC CAPITAL FUNDING 0.45% 15-09-27	112,136.22	0.02	100,000 BANCO BPM 4.625% 29-11-27 EMTN	122,345.51	0.02
200,000 EATON CAPITAL UN 4.45% 09-05-30	202,104.70	0.04	150,000 BANCO BPM 4.875% 17-01-30 EMTN	186,542.94	0.03
100,000 FISERV FUNDING ULC 2.875% 15-06-28	118,039.99	0.02	150,000 BANCO BPM 6.0% 14-06-28 EMTN	185,621.90	0.03
50,000 FRESENIUS FINANCE IRELAND 0.5% 01-10-28	55,128.68	0.01	170,000 BPER BANCA 3.625% 15-01-31	203,082.36	0.04
150,000 FRESENIUS FINANCE IRELAND 2.125% 01-02-27	175,400.29	0.03	100,000 BPER BANCA 4.25% 20-02-30 EMTN	122,463.73	0.02
100,000 GRENKE FINANCE 3.875% 05-10-28	117,583.32	0.02	140,000 CREDITO EMILIANO 1.125% 19-01-28	161,472.76	0.03
40,000 GRENKE FINANCE 5.125% 04-01-29	48,678.98	0.01	100,000 CREDITO EMILIANO 4.875% 26-03-30	125,001.80	0.02
100,000 GRENKE FINANCE 5.25% 08-04-30	122,368.97	0.02	130,000 ERG 0.5% 11-09-27 EMTN	146,575.57	0.03
46,000 GRENKE FINANCE 5.75% 06-07-29	57,171.23	0.01	100,000 ERG 4.125% 03-07-30 EMTN	122,565.62	0.02
120,000 GRENKE FINANCE 7.875% 06-04-27	150,207.43	0.03	100,000 FINEBANK BANCA FINE 0.5% 21-10-27	115,025.36	0.02
100,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	115,866.54	0.02	100,000 ICCREA BANCA 3.375% 30-01-30	119,230.45	0.02
200,000 ICON INVESTMENTS SIX DAC 5.809% 08-05-27	204,180.50	0.04	100,000 ICCREA BANCA 6.875% 20-01-28	123,780.43	0.02
200,000 ICON INVESTMENTS SIX DAC 5.849% 08-05-29	208,752.82	0.04	271,000 INTE 0.75% 16-03-28 EMTN	304,659.88	0.05
100,000 JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	112,645.20	0.02	100,000 INTE 1.0% 19-11-26 EMTN	115,779.36	0.02
180,000 JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30	159,486.86	0.03	100,000 INTE 1.75% 04-07-29 EMTN	113,141.17	0.02
100,000 JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	118,345.62	0.02	131,000 INTE 1.75% 20-03-28 EMTN	150,946.07	0.03
48,000 JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	49,982.47	0.01	200,000 INTE 3.875% 12-01-28	197,244.23	0.03
100,000 KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	107,760.36	0.02	100,000 INTE 4.375% 29-08-27 EMTN	121,700.43	0.02
100,000 LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	114,874.30	0.02	150,000 INTE 4.75% 06-09-27 EMTN	183,625.39	0.03
100,000 LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	115,259.05	0.02	118,000 INTE 4.875% 19-05-30 EMTN	149,944.14	0.03
100,000 LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	117,348.16	0.02	158,000 INTE 5.0% 08-03-28 EMTN	191,841.54	0.03
100,000 LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	118,824.00	0.02	100,000 INTE 5.148% 10-06-30 EMTN	133,744.15	0.02
100,000 LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	120,163.63	0.02	200,000 INTE 6.184% 20-02-34 EMTN	255,633.62	0.05
100,000 LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	120,103.27	0.02	100,000 MEOBANCABCA CREDITO FINANZ 0.75% 15-07-27	113,707.74	0.02
100,000 SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	122,740.57	0.02	100,000 MEOBANCABCA CREDITO FINANZ 3.125% 22-08-31	116,800.12	0.02
121,000 SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	120,050.51	0.02	150,000 MEOBANCABCA CREDITO FINANZ 3.875% 04-07-30	180,406.35	0.03
100,000 SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	115,243.84	0.02	100,000 MEOBANCABCA CREDITO FINANZ 4.375% 01-02-30	122,444.66	0.02
200,000 SMURFIT KAPPA TREASURY ULC 5.2% 15-01-30	206,152.88	0.04	100,000 MEOBANCABCA CREDITO FINANZ 4.625% 07-02-29	122,254.62	0.02
222,000 TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	219,628.70	0.04	154,000 MEOBANCABCA CREDITO FINANZ 4.75% 14-03-28	186,402.84	0.03
100,000 VODAFONE INTL FINANCING DAC 2.75% 03-07-29	117,338.69	0.02	240,000 NEXI 2.125% 30-04-29	272,351.30	0.05
140,000 VODAFONE INTL FINANCING DAC 3.25% 02-03-29	167,283.05	0.03	210,000 PRYSMIAN 3.625% 28-11-28 EMTN	251,298.60	0.04
Isle of Man	209,909.34	0.04	100,000 TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	107,578.03	0.02
			160,000 TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	165,573.93	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	112,080.65	0.02	100,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	119,699.40	0.02
100,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	115,397.18	0.02	200,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	200,066.88	0.04
100,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	120,848.25	0.02	100,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	122,383.64	0.02
100,000	UNICREDIT 0.8% 05-07-29 EMTN	111,565.20	0.02	100,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	125,680.03	0.02
100,000	UNICREDIT 0.925% 18-01-28 EMTN	115,190.75	0.02	200,000	MIZUHO FINANCIAL GROUP 5.098% 13-05-31	205,317.74	0.04
100,000	UNICREDIT 2.125% 24-10-26 EMTN	117,334.61	0.02	200,000	MIZUHO FINANCIAL GROUP 5.414% 13-09-28	204,755.48	0.04
200,000	UNICREDIT 2.731% 15-01-32	234,417.87	0.04	200,000	MIZUHO FINANCIAL GROUP 5.667% 27-05-29	207,156.37	0.04
119,000	UNICREDIT 3.1% 10-06-31 EMTN	139,967.00	0.02	200,000	MIZUHO FINANCIAL GROUP 5.739% 27-05-31	210,659.92	0.04
150,000	UNICREDIT 3.3% 16-07-29 EMTN	178,332.54	0.03	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	208,131.84	0.04
150,000	UNICREDIT 3.875% 11-06-28 EMTN	179,998.51	0.03	200,000	NIPPON LIFE INSURANCE COMPANY 3.4% 23-01-50	188,528.93	0.03
150,000	UNICREDIT 4.3% 23-01-31 EMTN	184,761.56	0.03	200,000	NOMURA 2.172% 14-07-28	188,937.36	0.03
150,000	UNICREDIT 4.45% 16-02-29 EMTN	182,805.48	0.03	200,000	NOMURA 2.329% 22-01-27	195,026.72	0.03
100,000	UNICREDIT 4.8% 17-01-29 EMTN	123,032.42	0.02	200,000	NOMURA 2.679% 16-07-30	183,722.61	0.03
200,000	UNICREDIT 5.375% 16-04-34 EMTN	249,547.24	0.04	200,000	NOMURA 3.103% 16-01-30	188,700.85	0.03
200,000	UNICREDIT 5.459% 30-06-35	201,087.86	0.04	200,000	NOMURA 3.459% 28-05-30 EMTN	238,184.28	0.04
150,000	UNICREDIT 5.85% 15-11-27 EMTN	182,605.48	0.03	200,000	NOMURA 4.904% 01-07-30	202,897.96	0.04
200,000	UNICREDIT 5.861% 19-06-32	203,117.29	0.04	100,000	NTT FINANCE 0.342% 03-03-30	105,160.66	0.02
200,000	UNICREDIT 7.296% 02-04-34	213,475.37	0.04	100,000	NTT FINANCE 0.399% 13-12-28	109,278.98	0.02
200,000	UNICREDIT SPA 4.625 17-27 12/04S	200,688.45	0.04	100,000,000	NTT FINANCE 0.967% 20-06-29	663,639.78	0.12
	Japan	17,359,143.59	3.06	200,000	NTT FINANCE 1.591% 03-04-28	187,567.49	0.03
200,000	ASAHI MUTUAL LIFE INSURANCE COMPANY 6.9% PERP	208,115.90	0.04	200,000	NTT FINANCE 2.906% 16-03-29	235,853.50	0.04
96,000	HONDA MOTOR 2.534% 10-03-27	93,885.75	0.02	200,000	NTT FINANCE 4.567% 16-07-27	201,374.28	0.04
100,000	HONDA MOTOR 4.436% 08-07-28	100,583.66	0.02	200,000	NTT FINANCE 4.62% 16-07-28	201,954.50	0.04
120,000	HONDA MOTOR 4.688% 08-07-30	121,042.88	0.02	400,000	NTT FINANCE 4.876% 16-07-30	406,443.89	0.07
200,000	MEIJI YASUDA LIFE IN 5.1 18-48 26/04S	201,273.84	0.04	200,000	NTT FINANCE 5.104% 02-07-27	203,153.30	0.04
200,000	MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	194,746.11	0.03	200,000	NTT FINANCE 5.11% 02-07-29	204,981.30	0.04
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.048% 17-07-30	180,593.65	0.03	44,000	ORIX 3.7% 18-07-27	43,629.81	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	195,312.42	0.03	100,000	ORIX 3.78% 29-05-29 EMTN	120,717.00	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.757% 13-09-26	197,621.84	0.03	100,000	ORIX 4.45% 09-09-30	99,909.93	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.195% 18-07-29	192,648.61	0.03	60,000	ORIX 4.65% 10-09-29	60,716.18	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.197% 10-06-31	235,353.03	0.04	93,000	ORIX 5.0% 13-09-27	94,399.55	0.02
126,000	MITSUBISHI UFJ FINANCIAL GROUP 3.287% 25-07-27	124,494.87	0.02	200,000	PANASONIC HOLDINGS CORPORATION 3.113% 19-07-29	192,024.44	0.03
86,000	MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	85,652.98	0.02	200,000	RENESAS ELECTRONICS 2.17% 25-11-26	194,952.21	0.03
130,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	128,375.60	0.02	200,000	SEKISUI HOUSE 4.7% 23-02-30	202,368.21	0.04
120,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	119,824.59	0.02	200,000	SOFTBANK 4.699% 09-07-30	201,243.66	0.04
86,000	MITSUBISHI UFJ FINANCIAL GROUP 4.05% 11-09-28	86,100.02	0.02	200,000	SUMITOMO MITSUI 5.5500 23-28 14/09S	207,827.88	0.04
250,000	MITSUBISHI UFJ FINANCIAL GROUP 4.527% 12-09-31	251,163.21	0.04	100,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	112,425.36	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	203,022.67	0.04	270,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	290,523.21	0.05
250,000	MITSUBISHI UFJ FINANCIAL GROUP 5.159% 24-04-31	257,510.57	0.05	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	195,039.32	0.03
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.354% 13-09-28	204,504.94	0.04	100,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	115,504.10	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.422% 22-02-29	205,621.92	0.04	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	187,847.22	0.03
200,000	MIZUHO FINANCIAL GRO FL.R 18-29 11/09S	200,111.43	0.04	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	187,555.95	0.03
100,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	110,018.40	0.02	129,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	127,663.15	0.02
100,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	106,557.26	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	191,284.90	0.03
100,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	116,081.56	0.02	228,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	225,096.03	0.04
200,000	MIZUHO FINANCIAL GROUP 2.591% 25-05-31	184,384.78	0.03	151,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	149,487.58	0.03
200,000	MIZUHO FINANCIAL GROUP 3.153% 16-07-30	191,655.89	0.03	100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	99,282.63	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
144,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	142,369.59	0.03	197,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	226,897.22	0.04
50,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	49,838.37	0.01	100,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	114,541.36	0.02
56,000	SUMITOMO MITSUI FINANCIAL GROUP 4.306% 16-10-28	56,378.54	0.01	100,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	118,148.15	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 4.66% 08-07-31	202,221.28	0.04	100,000	HOLCIM FINANCE LUXEMBOURG 0.125% 19-07-27	112,875.18	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.316% 09-07-29	207,233.90	0.04	100,000	HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	106,730.31	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	206,277.26	0.04	200,000	HOLCIM FINANCE LUXEMBOURG 1.75% 29-08-29	227,023.50	0.04
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.71% 13-01-30	210,866.37	0.04	247,000	HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	288,526.76	0.05
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	208,856.43	0.04	100,000	JOHN DEERE BANK 2.5% 14-09-26	117,726.83	0.02
200,000	SUMITOMO TRUST AND BANKING 4.45% 10-09-27	201,410.81	0.04	100,000	JOHN DEERE BANK 3.3% 15-10-29	119,870.75	0.02
200,000	SUMITOMO TRUST AND BANKING 4.5% 10-09-29	201,685.65	0.04	100,000	JOHN DEERE BANK 5.125% 18-10-28	137,570.72	0.02
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	202,968.40	0.04	100,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	115,751.22	0.02
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-29	205,971.81	0.04	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	109,992.83	0.02
100,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	113,698.48	0.02	250,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	251,850.46	0.04
100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	109,715.34	0.02	100,000	MOHAWK CAPITAL FINANCE 1.75% 12-06-27	115,603.05	0.02
449,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	407,804.06	0.07	57,000	NESTLE FIN 0.125% 12-11-27	64,022.53	0.01
111,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	130,297.24	0.02	68,000	NESTLE FIN 0.25% 14-06-29 EMTN	74,007.39	0.01
400,000	TAKEDA PHARMACEUTICAL 5.0% 26-11-28	408,782.35	0.07	56,000	NESTLE FIN 0.875% 29-03-27	64,517.99	0.01
200,000	THE NORINCHUKIN BANK 4.674% 09-09-30	201,241.82	0.04	69,000	NESTLE FIN 1.25% 02-11-29 EMTN	77,150.68	0.01
200,000	THE NORINCHUKIN BANK 5.094% 16-10-29	204,317.00	0.04	90,000	NESTLE FIN 1.5% 01-04-30 EMTN	101,345.50	0.02
59,000	TOYOTA MOTOR 3.669% 20-07-28	58,815.49	0.01	34,000	NESTLE FIN 3.0% 15-03-28 EMTN	40,824.27	0.01
170,000	TOYOTA MOTOR 4.186% 30-06-27	170,800.98	0.03	130,000	NESTLE FIN 3.5% 13-12-27 EMTN	156,308.49	0.03
100,000	TOYOTA MOTOR 4.45% 30-06-30	101,051.67	0.02	338,000	NOVARTIS FINANCE 0.0% 23-09-28	369,359.77	0.07
50,000	TOYOTA MOTOR 5.118% 13-07-28	51,526.36	0.01	100,000	NOVARTIS FINANCE 1.625% 09-11-26	116,673.47	0.02
	Jersey	243,740.57	0.04	46,000	NVENT FINANCE SARL 4.55% 15-04-28	46,183.73	0.01
200,000	GATWICK 2.5% 15-04-30 EMTN	243,740.57	0.04	36,000	PENTAIR FINANCE S.A. 4.5 19-29 01/07S	36,184.88	0.01
	Liechtenstein	132,019.10	0.02	100,000	SES 0.875% 04-11-27 EMTN	112,728.15	0.02
10,000	LGT BANK LTD 0.2% 12-10-26	12,569.91	0.00	100,000	SES 3.5% 14-01-29 EMTN	118,792.04	0.02
100,000	SWISS LIFE FINANCE I 3.25% 31-08-29	119,449.19	0.02	100,000	SES 4.125% 24-06-30 EMTN	120,154.00	0.02
	Luxembourg	6,779,116.24	1.20	100,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	119,047.21	0.02
100,000	ACEF HOLDING SCA 0.75% 14-06-28	111,518.14	0.02	100,000	SWISS RE FINANCE LUX 2.534% 30-04-50	113,009.40	0.02
100,000	AROUNDTOWN 0.375% 15-04-27	113,102.46	0.02	236,000	TYCO ELECTRONICS GROUP 3.125% 15-08-27	232,446.11	0.04
100,000	AROUNDTOWN 1.45% 09-07-28 EMTN	112,589.20	0.02	100,000	TYCO ELECTRONICS GROUP 4.625% 01-02-30	101,556.37	0.02
100,000	AROUNDTOWN 1.625% 31-01-28	114,078.09	0.02				
200,000	AROUNDTOWN 3.5% 13-05-30 EMTN	233,725.40	0.04		Mexico	1,415,520.23	0.25
100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	123,438.65	0.02	200,000	AMERICA MOVIL 0.75% 26-06-27	228,081.45	0.04
100,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	120,285.94	0.02	400,000	AMERICA MOVIL 2.875% 07-05-30	373,688.36	0.07
200,000	CHINA MERCHANTS BANK CO LTD LUXEMBOURG 1.25% 01-09-26	194,828.07	0.03	200,000	AMERICA MOVIL 3.625% 22-04-29	195,475.78	0.03
170,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	190,575.67	0.03	200,000	BAN NTANDER MEXI 5.621% 10-12-29	207,333.48	0.04
100,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	116,162.48	0.02	200,000	CEMEX SAB DE CV 5.45% 19-11-29	202,471.60	0.04
101,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	112,918.66	0.02	200,000	ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	208,469.56	0.04
240,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	226,085.72	0.04				
100,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	115,166.99	0.02		Netherlands	30,132,926.76	5.32
100,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	121,320.65	0.02	100,000	ABB FINANCE 0.0% 19-01-30 EMTN	104,306.23	0.02
200,000	GRAND CITY PROPERTIES 0.125% 11-01-28	220,806.73	0.04	100,000	ABB FINANCE 3.125% 15-01-29	119,516.48	0.02
100,000	GRAND CITY PROPERTIES 4.375% 09-01-30	121,932.97	0.02	100,000	ABN AMRO BK 0.5% 23-09-29 EMTN	107,258.55	0.02
178,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	203,160.10	0.04	100,000	ABN AMRO BK 0.6% 15-01-27	114,892.95	0.02
				100,000	ABN AMRO BK 2.375% 01-06-27	117,460.39	0.02
				200,000	ABN AMRO BK 2.75% 04-06-29	235,772.89	0.04
				100,000	ABN AMRO BK 3.125% 21-01-30	119,466.82	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ABN AMRO BK 3.875% 21-12-26	119,716.70	0.02	138,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	160,258.79	0.03
100,000	ABN AMRO BK 4.0% 16-01-28 EMTN	121,284.98	0.02	150,000	COOPERATIEVE RABOBANK UA 1.98% 15-12-27	145,950.94	0.03
200,000	ABN AMRO BK 4.197% 07-07-28	200,607.57	0.04	250,000	COOPERATIEVE RABOBANK UA 3.649% 06-04-28	248,145.25	0.04
100,000	ABN AMRO BK 4.25% 21-02-30	123,797.14	0.02	100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	119,713.59	0.02
200,000	ABN AMRO BK 4.375% 20-10-28	246,235.16	0.04	100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	119,596.31	0.02
200,000	ABN AMRO BK 4.988% 03-12-28	203,125.69	0.04	200,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	245,381.63	0.04
100,000	ABN AMRO BK 5.125% 22-02-33	122,695.98	0.02	200,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	243,729.96	0.04
100,000	ABN AMRO BK 5.5% 21-09-33 EMTN	124,812.43	0.02	200,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	241,356.29	0.04
200,000	ABN AMRO BK 6.339% 18-09-27	203,854.72	0.04	250,000	COOPERATIEVE RABOBANK UA 4.655% 22-08-28	252,108.86	0.04
100,000	ACHMEA BANK NV 2.5% 06-05-28	117,457.85	0.02	100,000	COOPERATIEVE RABOBANK UA 4.875% 17-04-29	135,693.05	0.02
100,000	ACHMEA BANK NV 2.75% 10-12-27	117,983.45	0.02	250,000	COOPERATIEVE RABOBANK UA 4.99% 27-05-31	255,195.42	0.05
200,000	AEGON NV 5.5% 11-04-48	201,721.60	0.04	100,000	CRH FUNDING BV 1.625% 05-05-30	111,240.30	0.02
110,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	121,313.82	0.02	100,000	CTP NV 0.75% 18-02-27 EMTN	114,429.28	0.02
100,000	AKZO NOBEL NV 1.5% 28-03-28	114,963.78	0.02	100,000	CTP NV 4.75% 05-02-30 EMTN	124,009.96	0.02
100,000	AKZO NOBEL NV 1.625% 14-04-30	110,121.21	0.02	100,000	DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	117,589.98	0.02
100,000	ALCON FINANCE BV 2.375% 31-05-28	116,876.53	0.02	100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	118,708.93	0.02
100,000	ALLIANZ FIN II 0.0% 22-11-26	114,653.72	0.02	100,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	119,137.66	0.02
100,000	ALLIANZ FIN II 0.875% 06-12-27	114,319.73	0.02	100,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	121,584.52	0.02
100,000	ALLIANZ FIN II 1.5% 15-01-30	112,298.40	0.02	40,000	DEUTSCHE TELEKOM 7.625 00-30 15/06S	60,860.80	0.01
100,000	ALLIANZ FIN II 3.0% 13-03-28	119,406.56	0.02	70,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	81,236.76	0.01
100,000	ALLIANZ FIN II 3.25% 04-12-29	120,680.48	0.02	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	114,966.38	0.02
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	114,265.70	0.02	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	114,856.22	0.02
190,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	227,697.01	0.04	22,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.25% 13-04-29	27,632.01	0.00
100,000	ARCADIS NV 4.875% 28-02-28	122,166.29	0.02	10,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	11,994.73	0.00
100,000	ASML HOLDING NV 0.25% 25-02-30	106,037.50	0.02	150,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	149,120.93	0.03
100,000	ASML HOLDING NV 0.625% 07-05-29	109,856.07	0.02	150,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	151,004.66	0.03
100,000	ASR NEDERLAND NV 3.625% 12-12-28	120,757.72	0.02	490,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	577,607.46	0.10
100,000	ATHORA NETHERLANDS NV 5.375% 31-08-32	121,414.51	0.02	112,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.875% 27-11-28	170,245.96	0.03
69,000	BMW FIN 0.375% 14-01-27 EMTN	79,090.32	0.01	100,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	109,202.91	0.02
68,000	BMW FIN 0.375% 24-09-27 EMTN	76,908.34	0.01	100,000	DSV FINANCE BV 2.875% 06-11-26	118,057.56	0.02
207,000	BMW FIN 1.0% 22-05-28 EMTN	233,714.15	0.04	100,000	DSV FINANCE BV 3.125% 06-11-28	119,042.09	0.02
50,000	BMW FIN 1.125% 10-01-28 EMTN	56,982.50	0.01	100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	120,147.20	0.02
180,000	BMW FIN 1.5% 06-02-29 EMTN	202,937.03	0.04	256,000	EASYJET FINCO BV 1.875% 03-03-28	295,171.61	0.05
230,000	BMW FIN 2.625% 20-05-28 EMTN	270,724.45	0.05	100,000	EDP FIN 1.5% 22-11-27 EMTN	115,398.74	0.02
50,000	BMW FIN 3.25% 22-11-26 EMTN	59,399.78	0.01	200,000	EDP FIN 1.71% 24-01-28	188,666.43	0.03
255,000	BMW FIN 3.875% 04-10-28 EMTN	310,134.36	0.05	100,000	EDP FIN 1.875% 21-09-29 EMTN	113,265.72	0.02
45,000	BMW INTL INVESTMENT 1.2% 09-10-28	57,469.30	0.01	100,000	ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	118,216.59	0.02
146,000	BMW INTL INVESTMENT 3.0% 27-08-27	173,187.36	0.03	100,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	120,782.16	0.02
231,000	BMW INTL INVESTMENT 3.125% 22-07-29	274,109.32	0.05	100,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	120,682.72	0.02
211,000	BMW INTL INVESTMENT 3.25% 17-11-28	252,111.21	0.04	200,000	ENEL FINANCE INTL NV 4.125% 30-09-28	199,612.28	0.04
100,000	CITYCON TREASURY BV 5.0% 11-03-30	117,751.34	0.02	100,000	ESSITY CAPITAL BV 0.25% 15-09-29	106,975.56	0.02
100,000	CITYCON TREASURY BV 6.5% 08-03-29	124,003.19	0.02	100,000	ESSITY CAPITAL BV 3.0% 21-09-26	118,097.30	0.02
100,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	114,815.88	0.02	100,000	EURONEXT NV 1.125% 12-06-29	111,436.23	0.02
100,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	119,614.61	0.02	100,000	FERROVIAL SE 3.25% 16-01-30	118,647.51	0.02
100,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	114,963.68	0.02				
100,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	114,773.05	0.02				
100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	114,542.15	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ING BANK NEDERLAND NV 4.125% 02-10-26	119,703.08	0.02	100,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	110,739.62	0.02
200,000	ING GROEP NV 0.25% 01-02-30	215,221.16	0.04	53,000	NE PROPERTY BV 3.375% 14-07-27	63,058.45	0.01
100,000	ING GROEP NV 0.375% 29-09-28	112,443.62	0.02	100,000	NIBC BANK NV 0.25% 09-09-26	115,153.76	0.02
100,000	ING GROEP NV 0.875% 09-06-32	114,051.64	0.02	100,000	NIBC BANK NV 3.5% 05-06-30	118,317.46	0.02
100,000	ING GROEP NV 0.875% 29-11-30	107,767.53	0.02	100,000	NIBC BANK NV 6.0% 16-11-28	128,449.46	0.02
100,000	ING GROEP NV 1.0% 16-11-32	113,260.39	0.02	100,000	NN GROUP NV 1.625% 01-06-27	115,970.02	0.02
100,000	ING GROEP NV 1.125% 07-12-28	125,216.67	0.02	100,000	NN GROUP NV 4.625% 13-01-48	121,663.15	0.02
200,000	ING GROEP NV 1.375% 11-01-28	229,221.65	0.04	94,000	NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	90,123.58	0.02
100,000	ING GROEP NV 1.75% 16-02-31	111,316.46	0.02	182,000	NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	181,803.87	0.03
200,000	ING GROEP NV 2.0% 20-09-28	231,334.36	0.04	60,000	NXP B V NXP FDG LLCNXP U 4.3% 19-08-28	60,092.92	0.01
200,000	ING GROEP NV 3.5% 03-09-30	239,185.71	0.04	60,000	NXP B V NXP FDG LLCNXP U 4.4% 01-06-27	60,185.00	0.01
200,000	ING GROEP NV 3.875% 12-08-29	241,916.95	0.04	100,000	PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	117,818.88	0.02
310,000	ING GROEP NV 3.95% 29-03-27	308,876.00	0.05	100,000	PLUXEE NV 3.5% 04-09-28	119,286.00	0.02
100,000	ING GROEP NV 4.017% 28-03-28	99,723.48	0.02	100,000	POSTNL NV 0.625% 23-09-26	115,586.90	0.02
200,000	ING GROEP NV 4.05% 09-04-29	198,517.42	0.04	100,000	PROSUS NV 1.288% 13-07-29 EMTN	109,914.25	0.02
100,000	ING GROEP NV 4.125% 24-08-33	120,435.92	0.02	220,000	PROSUS NV 1.539% 03-08-28 EMTN	249,154.30	0.04
200,000	ING GROEP NV 4.375% 15-08-34	242,392.70	0.04	200,000	PROSUS NV 3.257% 19-01-27	197,048.06	0.03
200,000	ING GROEP NV 4.5% 23-05-29	245,283.88	0.04	200,000	PROSUS NV 3.68% 21-01-30	191,904.96	0.03
200,000	ING GROEP NV 4.858% 25-03-29	202,650.71	0.04	100,000	RANDSTAD NV 3.61% 12-03-29	119,993.51	0.02
100,000	ING GROEP NV 4.875% 02-10-29	135,451.95	0.02	100,000	RELX FINANCE BV 0.5% 10-03-28	112,003.24	0.02
100,000	ING GROEP NV 4.875% 14-11-27	120,647.30	0.02	100,000	RELX FINANCE BV 1.5% 13-05-27	115,879.69	0.02
200,000	ING GROEP NV 5.066% 25-03-31	204,891.81	0.04	100,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	120,037.80	0.02
200,000	ING GROEP NV 5.335% 19-03-30	206,330.49	0.04	100,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	120,443.58	0.02
200,000	ING GROEP NV 6.083% 11-09-27	203,416.69	0.04	100,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	112,337.49	0.02
100,000	ING GROEP NV 6.25% 20-05-33	138,218.19	0.02	100,000	SANDOZ FINANCE BV 3.25% 12-09-29	118,929.31	0.02
100,000	JAB HOLDINGS BV 2.5% 25-06-29	115,604.85	0.02	100,000	SANDOZ FINANCE BV 3.97% 17-04-27	119,766.66	0.02
100,000	JDE PEET S BV 0.5% 16-01-29	108,573.77	0.02	100,000	SANDOZ FINANCE BV 4.22% 17-04-30	123,224.13	0.02
190,000	JDE PEET S BV 0.625% 09-02-28	213,237.21	0.04	100,000	SARTORIUS FINANCE BV 4.25% 14-09-26	119,248.49	0.02
150,000	JDE PEET S BV 1.375% 15-01-27	144,268.49	0.03	100,000	SARTORIUS FINANCE BV 4.375% 14-09-29	122,852.59	0.02
100,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18-03-30	105,953.16	0.02	100,000	SGS NEDERLAND HOLDING BV 3.125% 10-09-30	117,984.74	0.02
100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	116,452.81	0.02	100,000	SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	122,374.74	0.02
100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	119,936.72	0.02	86,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	93,130.21	0.02
100,000	KONINKLIJKE DSM NV 0.75% 28-09-26	115,819.11	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	109,127.55	0.02
100,000	KPN 1.125% 11-09-28	112,667.97	0.02	30,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	34,115.28	0.01
100,000	KPN 5.0% 18-11-26 EMTN	135,385.44	0.02	50,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	57,465.29	0.01
100,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	115,360.83	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	109,831.40	0.02
100,000	LINDE FINANCE BV 0.25% 19-05-27	113,414.04	0.02	250,000	SIEMENS FINANCIERINGSMAATNV 2.35% 15-10-26	246,195.63	0.04
100,000	LSEG NETHERLANDS BV 0.25% 06-04-28	110,885.24	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	117,915.38	0.02
100,000	LSEG NETHERLANDS BV 2.75% 20-09-27	118,088.02	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	117,750.75	0.02
100,000	LSEG NETHERLANDS BV 4.125% 29-09-26	119,421.06	0.02	82,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	98,055.80	0.02
77,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	88,584.14	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	119,257.16	0.02
106,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	121,195.55	0.02	300,000	SIEMENS FINANCIERINGSMAATNV 3.4% 16-03-27	298,382.57	0.05
150,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	174,447.17	0.03	300,000	SIEMENS FUNDING BV 4.35% 26-05-28	303,081.03	0.05
50,000	MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	58,623.38	0.01	200,000	SIEMENS FUNDING BV 4.6% 28-05-30	203,638.47	0.04
60,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	71,265.18	0.01	100,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	116,989.14	0.02
61,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	72,719.19	0.01	100,000	SIKA CAPITAL BV 3.75% 03-05-30	121,295.45	0.02
100,000	MERCEDESSENZ INTL FINANCE BV 5.125% 17-01-28	136,260.83	0.02	101,000	SIKA CAPITAL BV 3.75% 03-11-26	120,319.60	0.02
100,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	106,693.30	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
260,000	TELEFONICA EUROPE BV 8.25% 15-09-30	300,598.52	0.05	248,000	YARA INTL A 4.75% 01-06-28	249,996.90	0.04
80,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.83% 18-09-28	104,412.21	0.02		Peru	26,151.32	0.00
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	118,545.72	0.02	25,000	BANCO DE CREDITO DEL PERU 5.85% 11-01-29	26,151.32	0.00
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	118,886.76	0.02		Poland	836,302.30	0.15
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	119,053.95	0.02	100,000	BANK POLSKA KA OPIEKI 3.75% 04-06-31	118,352.00	0.02
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	119,833.28	0.02	100,000	BANK POLSKA KA OPIEKI 4.0% 24-09-30	120,071.69	0.02
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	120,135.38	0.02	100,000	BANK POLSKA KA OPIEKI 5.5% 23-11-27	121,145.11	0.02
100,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	115,636.62	0.02	100,000	MBANK SPOLKA AKCYJNA 4.034% 27-09-30	119,736.77	0.02
100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	115,818.54	0.02	100,000	PKO BANK POLSKI 3.375% 16-06-28	118,519.05	0.02
100,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	112,349.44	0.02	100,000	PKO BANK POLSKI 3.875% 12-09-27	118,569.58	0.02
180,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	206,921.93	0.04	100,000	PKO BANK POLSKI 4.5% 27-03-28	119,908.10	0.02
100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	112,806.22	0.02		Portugal	473,200.63	0.08
100,000	UPJOHN FINANCE BV 1.362% 23-06-27	114,781.68	0.02	100,000	BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	118,353.13	0.02
100,000	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	111,849.57	0.02	100,000	BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	117,380.24	0.02
100,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	113,876.87	0.02	100,000	EDP S.A 1.625% 15-04-27	116,125.62	0.02
170,000	WOLTERS KLUWER NV 1.5% 22-03-27	197,071.13	0.03	100,000	EDP S.A 3.875% 26-06-28	121,341.64	0.02
100,000	WOLTERS KLUWER NV 3.0% 23-09-26	118,037.29	0.02		Romania	121,994.82	0.02
100,000	WOLTERS KLUWER NV 3.25% 18-03-29	119,581.57	0.02	100,000	RAIFFEISEN BANK 7.0% 12-10-27	121,994.82	0.02
100,000	WPC EUROBOND BV 1.35% 15-04-28	113,302.98	0.02		Singapore	2,569,810.78	0.45
100,000	WPC EUROBOND BV 2.125% 15-04-27	116,408.69	0.02	200,000	DBS GROUP HOLDING LTD DBSH 4.403% 21-03-28	202,571.45	0.04
	New Zealand	767,917.85	0.14	250,000	EQUINIX ASIA FINANCING CORP PTE 3.5% 15-03-30	200,246.68	0.04
200,000	ASB BANK LTD 0.25% 08-09-28	219,847.87	0.04	200,000	OVERSEACHINESE BANKING 4.602% 15-06-32	200,745.38	0.04
100,000	ASB BANK LTD 0.5% 24-09-29	107,466.19	0.02	200,000	OVERSEACHINESE BANKING 5.52% 21-05-34	207,437.38	0.04
100,000	ASB BANK LTD 3.086% 08-05-30	117,876.61	0.02	100,000	PEPSICO SINGAPORE FINANCING I PTE 4.55% 16-02-29	101,573.88	0.02
200,000	ASB BANK LTD 5.284% 17-06-32	202,331.61	0.04	546,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	552,148.67	0.10
100,000	CHORUS 3.625% 07-09-29 EMTN	120,395.57	0.02	300,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	305,555.00	0.05
	Norway	2,516,774.03	0.44	200,000	SATS TREASURY PTE 4.828% 23-01-29	203,832.08	0.04
105,000	DNB BANK A 0.25% 23-02-29 EMTN	116,402.95	0.02	200,000	UNITED OVERSEAS BANK 2.0% 14-10-31	195,106.02	0.03
100,000	DNB BANK A 0.375% 18-01-28	114,496.51	0.02	200,000	UNITED OVERSEAS BANK 3.863% 07-10-32	198,131.24	0.03
64,000	DNB BANK A 1.605% 30-03-28	61,634.00	0.01	200,000	UNITED OVERSEAS BANK 4.401% 02-04-28	202,463.00	0.04
100,000	DNB BANK A 3.0% 29-11-30 EMTN	117,888.83	0.02		Slovakia	122,635.76	0.02
107,000	DNB BANK A 3.125% 21-09-27	126,725.31	0.02	100,000	SLOVENSKA SPORITELNA AS 5.375% 04-10-28	122,635.76	0.02
103,000	DNB BANK A 4.0% 14-03-29 EMTN	124,951.36	0.02		South Africa	522,018.94	0.09
100,000	DNB BANK A 4.5% 19-07-28 EMTN	121,605.26	0.02	100,000	INVESTEC 1.875% 16-07-28 EMTN	127,853.68	0.02
100,000	DNB BANK A 4.625% 01-11-29	124,016.82	0.02	100,000	INVESTEC 2.625% 04-01-32 EMTN	130,831.05	0.02
100,000	DNB BANK A 4.625% 28-02-33	121,675.58	0.02	100,000	INVESTEC 3.625% 19-02-31 EMTN	118,015.33	0.02
200,000	DNB BANK A 4.853% 05-11-30	203,907.52	0.04	100,000	INVESTEC 9.125% 06-03-33 EMTN	145,318.88	0.03
160,000	DNB BANK A 5.0% 13-09-33 EMTN	197,493.76	0.03		South Korea	3,653,382.60	0.64
140,000	SPAREBANK MIDT NORGE AS 0.01% 18-02-28	154,897.84	0.03	200,000	KOOKMIN BANK 2.375% 15-02-27	195,506.44	0.03
100,000	SPAREBANK MIDT NORGE AS 3.5% 23-05-29	120,294.15	0.02	200,000	KOOKMIN BANK 4.375% 08-05-28	201,444.44	0.04
100,000	SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	120,028.78	0.02	200,000	KYOBO LIFE INSURANCE CO LIMITED E 5.9% 31-12-99	203,370.69	0.04
100,000	SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	120,830.16	0.02	200,000	LG ELECTRONICS 5.625% 24-04-27	203,703.56	0.04
100,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	120,481.22	0.02	200,000	LG ENERGY SOLUTION 5.25% 02-04-28	203,502.91	0.04
160,000	SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	199,447.08	0.04	200,000	LG ENERGY SOLUTION 5.375% 02-04-30	204,657.17	0.04
				200,000	LG ENERGY SOLUTION 5.375% 02-07-29	204,425.94	0.04
				200,000	MIRAE ASSET SECURITIES 4.375% 14-10-28	199,348.15	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MIRAE ASSET SECURITIES 5.875% 26-01-27	203,544.37	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	242,880.38	0.04
200,000	SHINHAN BANK 4.625% 13-05-30	204,014.26	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.175% 24-03-28	199,707.86	0.04
200,000	SHINHAN FINANCIAL GROUP 4.5% 30-07-30	200,757.09	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 11-04-27	200,296.49	0.04
200,000	SK BROADBAND 4.875% 28-06-28	203,133.42	0.04	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	124,158.29	0.02
200,000	SK HYNIX 4.25% 11-09-28	199,943.92	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	200,649.33	0.04
200,000	SK HYNIX 4.375% 11-09-30	199,157.10	0.04	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	120,109.09	0.02
200,000	SK HYNIX 5.5% 16-01-29	206,555.38	0.04	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.75% 30-08-28	135,122.59	0.02
200,000	SK HYNIX 6.375% 17-01-28	208,978.25	0.04	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	123,593.04	0.02
200,000	WOORI BANK 4.75% 24-01-29 EMTN	203,273.08	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	203,885.56	0.04
200,000	WOORI BANK 6.375% 24-07-29	208,066.43	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	204,056.90	0.04
	Spain	16,488,643.57	2.91	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.5% 11-06-29	138,002.05	0.02
200,000	ABERTIS INFRA 1.125% 26-03-28	226,002.15	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	207,187.72	0.04
100,000	ABERTIS INFRA 1.25% 07-02-28	113,967.05	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.565% 17-01-30	208,734.91	0.04
100,000	ABERTIS INFRA 2.25% 29-03-29	115,236.30	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	207,778.52	0.04
100,000	ABERTIS INFRA 2.375% 27-09-27	116,877.42	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	250,494.28	0.04
100,000	ABERTIS INFRA 3.125% 07-07-30	117,232.70	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.444% 17-07-34	138,079.07	0.02
100,000	ABERTIS INFRA 4.125% 07-08-29	122,232.19	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	204,911.09	0.04
100,000	ABERTIS INFRA 4.125% 31-01-28	121,304.93	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	214,036.84	0.04
100,000	AMADEUS CM 1.5% 18-09-26 EMTN	116,561.42	0.02	100,000	BANKINTER 0.625% 06-10-27	113,298.30	0.02
100,000	AMADEUS CM 3.5% 21-03-29 EMTN	120,105.88	0.02	100,000	BANKINTER 1.25% 23-12-32	114,133.77	0.02
100,000	BANCO DE BADELL 0.875% 16-06-28	114,268.14	0.02	100,000	BANKINTER 4.125% 08-08-35	119,881.30	0.02
100,000	BANCO DE BADELL 3.5% 27-05-31	119,726.54	0.02	100,000	BANKINTER 4.375% 03-05-30	123,379.17	0.02
100,000	BANCO DE BADELL 4.0% 15-01-30	121,981.15	0.02	100,000	BBVA 0.375% 15-11-26 EMTN	114,975.02	0.02
100,000	BANCO DE BADELL 5.0% 13-10-29	136,209.95	0.02	100,000	BBVA 0.5% 14-01-27	114,661.61	0.02
100,000	BANCO DE BADELL 5.25% 07-02-29	124,174.23	0.02	100,000	BBVA 0.875% 14-01-29	112,983.25	0.02
100,000	BANCO DE BADELL 5.5% 08-09-29	126,345.43	0.02	100,000	BBVA 3.125% 15-07-30 EMTN	117,619.42	0.02
100,000	BANCO DE BADELL 6.0% 16-08-33	126,150.84	0.02	100,000	BBVA 3.375% 20-09-27 EMTN	119,632.25	0.02
100,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	116,140.37	0.02	100,000	BBVA 3.5% 10-02-27	118,689.60	0.02
100,000	BANCO DE CREDITO SOCIAL 3.5% 13-06-31	118,485.83	0.02	100,000	BBVA 3.625% 07-06-30	121,428.72	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	111,393.79	0.02	100,000	BBVA 4.375% 14-10-29 EMTN	124,776.84	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	115,234.18	0.02	200,000	BBVA 5.381% 13-03-29	206,700.89	0.04
60,000	BANCO SANTANDER ALL SPAIN BRANCH 0.31% 09-06-28	74,978.70	0.01	100,000	BBVA 5.75% 15-09-33 EMTN	125,883.83	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	229,357.51	0.04	200,000	BBVA 6.138% 14-09-28	206,858.66	0.04
100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	115,123.10	0.02	100,000	CAIXABANK 0.5% 09-02-29 EMTN	111,874.28	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	195,153.89	0.03	100,000	CAIXABANK 0.625% 21-01-28 EMTN	114,840.06	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	116,526.38	0.02	100,000	CAIXABANK 0.75% 26-05-28 EMTN	114,188.04	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	128,222.19	0.02	100,000	CAIXABANK 1.125% 12-11-26	115,981.58	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	237,881.85	0.04	100,000	CAIXABANK 3.5% 06-04-28	132,590.35	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.306% 27-06-29	193,492.80	0.03	200,000	CAIXABANK 3.75% 07-09-29 EMTN	243,633.94	0.04
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.49% 28-05-30	192,407.85	0.03	100,000	CAIXABANK 4.25% 06-09-30 EMTN	124,425.73	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	238,213.23	0.04	200,000	CAIXABANK 4.885% 03-07-31	202,135.90	0.04
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	119,987.45	0.02				
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	121,072.18	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CAIXABANK 5.0% 19-07-29 EMTN	124,460.47	0.02	100,000	ASSA ABLOY AB 3.75% 13-09-26	118,999.49	0.02
100,000	CAIXABANK 5.375% 14-11-30 EMTN	128,412.03	0.02	100,000	ELECTROLUX AB 2.5% 18-05-30	112,862.36	0.02
200,000	CAIXABANK 5.673% 15-03-30	207,650.73	0.04	100,000	ELECTROLUX AB 4.5% 29-09-28	121,708.47	0.02
100,000	CAIXABANK 6.125% 30-05-34 EMTN	127,889.34	0.02	100,000	EQT AB 2.375% 06-04-28	116,458.85	0.02
200,000	CAIXABANK 6.208% 18-01-29	207,991.49	0.04	100,000	ESSITY AB 0.5% 03-02-30	106,803.74	0.02
100,000	CAIXABANK 6.25% 23-02-33 EMTN	125,724.25	0.02	100,000	FASTIGHETS AB BALDER 1.25% 28-01-28	113,061.59	0.02
100,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	117,631.85	0.02	100,000	LANSFORSKRINGAR BANK 3.25% 22-01-30	118,832.70	0.02
100,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	114,065.25	0.02	170,000	LANSFORSKRINGAR BANK 3.75% 17-01-29	205,603.11	0.04
100,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	111,626.64	0.02	100,000	LOOMIS AB 3.625% 10-09-29	119,761.24	0.02
200,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	227,390.53	0.04	100,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	121,773.93	0.02
100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	120,208.60	0.02	160,000	SANDVIK AB 0.375% 25-11-28	175,280.39	0.03
100,000	CELLNEX TELECOM 1.875% 26-06-29	113,119.59	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	228,789.15	0.04
100,000	COLONIAL SFL SOCIMI 0.75% 22-06-29	109,092.60	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	221,605.19	0.04
100,000	COLONIAL SFL SOCIMI 1.35% 14-10-28	113,421.97	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	214,237.07	0.04
100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	119,777.70	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	229,821.11	0.04
100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	122,360.10	0.02	71,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.2% 09-09-26	69,149.16	0.01
100,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	116,220.16	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	116,856.52	0.02
100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	126,458.07	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	119,468.00	0.02
100,000	IBERCAJA 4.375% 30-07-28	120,976.70	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	120,690.03	0.02
100,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	118,361.35	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	121,545.94	0.02
100,000	MAPFRE 2.875% 13-04-30	115,821.91	0.02	102,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	123,341.60	0.02
100,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	108,775.01	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 02-06-28	201,985.82	0.04
100,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	116,780.66	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 03-09-30	200,474.23	0.04
100,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	115,280.47	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	123,171.35	0.02
100,000	NCG BAN 0.5% 08-09-27 EMTN	115,169.33	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	123,808.36	0.02
100,000	NCG BAN 3.25% 14-02-31 EMTN	117,703.63	0.02	101,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	112,685.89	0.02
100,000	NT CONS FIN 0.5% 14-01-27 EMTN	114,765.89	0.02	100,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	109,379.51	0.02
100,000	NT CONS FIN 0.5% 14-11-26 EMTN	115,181.33	0.02	100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	114,858.30	0.02
100,000	NT CONS FIN 3.75% 17-01-29	121,179.79	0.02	100,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	105,974.65	0.02
100,000	NT CONS FIN 4.125% 05-05-28	122,343.33	0.02	30,000	SVENSKA HANDELSBANKEN AB 1.25% 24-05-27	38,228.14	0.01
100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	111,059.43	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	118,548.21	0.02
100,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	115,758.83	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	119,851.63	0.02
50,000	TELEFONICA EMIS EMTN 5.445 10-29 08/10A	68,526.27	0.01	100,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	120,714.21	0.02
100,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	106,586.11	0.02	200,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	240,600.70	0.04
100,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	114,790.66	0.02	280,000	SVENSKA HANDELSBANKEN AB 4.3% 02-09-30	184,230.74	0.03
100,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	116,179.53	0.02	250,000	SVENSKA HANDELSBANKEN AB 4.375% 23-05-28	252,561.60	0.04
100,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	115,292.50	0.02	250,000	SVENSKA HANDELSBANKEN AB 5.5% 15-06-28	258,829.44	0.05
100,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	113,751.93	0.02	100,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	110,592.17	0.02
100,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	116,115.83	0.02	100,000	SWEDBANK AB 0.25% 02-11-26	115,068.57	0.02
100,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	117,659.59	0.02	100,000	SWEDBANK AB 1.3% 17-02-27 EMTN	115,846.39	0.02
172,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	171,692.89	0.03	230,000	SWEDBANK AB 2.1% 25-05-27 EMTN	269,111.35	0.05
100,000	UNICAJA BANCO SA E 3.5% 12-09-29	119,575.00	0.02	100,000	SWEDBANK AB 2.875% 08-02-30	117,851.55	0.02
100,000	UNICAJA BANCO SA E 3.5% 30-06-31	118,223.99	0.02	100,000	SWEDBANK AB 2.875% 30-04-29	117,609.98	0.02
100,000	UNICAJA BANCO SA E 5.125% 21-02-29	123,940.00	0.02	100,000	SWEDBANK AB 3.375% 29-05-30	120,664.78	0.02
100,000	UNICAJA BANCO SA E 7.25% 15-11-27	123,346.10	0.02				
	Sweden	9,157,729.71	1.62				
150,000	AB SAGAX 4.375% 29-05-30 EMTN	183,523.88	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SWEDBANK AB 3.5% 19-08-35 EMTN	117,488.08	0.02	200,000	UBS GROUP AG 3.162% 11-08-31	235,305.36	0.04
100,000	SWEDBANK AB 3.625% 23-08-32	119,117.12	0.02	250,000	UBS GROUP AG 3.869% 12-01-29	247,876.84	0.04
100,000	SWEDBANK AB 4.125% 13-11-28	122,911.36	0.02	200,000	UBS GROUP AG 4.151% 23-12-29	199,606.46	0.04
100,000	SWEDBANK AB 4.25% 11-07-28	122,844.56	0.02	271,000	UBS GROUP AG 4.194% 01-04-31	267,797.60	0.05
220,000	SWEDBANK AB 5.083% 21-05-30	225,776.13	0.04	200,000	UBS GROUP AG 4.253% 23-03-28	200,005.76	0.04
200,000	SWEDBANK AB 5.407% 14-03-29	206,965.81	0.04	250,000	UBS GROUP AG 4.282% 09-01-28	250,083.52	0.04
100,000	SWEDBANK AB 5.875% 24-05-29	139,180.68	0.02	200,000	UBS GROUP AG 4.375% 11-01-31	247,358.69	0.04
210,000	SWEDBANK AB 6.136% 12-09-26	213,949.32	0.04	200,000	UBS GROUP AG 4.625% 17-03-28	241,815.31	0.04
100,000	TELEFON AB LM ERICSSON 1.0% 26-05-29	109,155.48	0.02	100,000	UBS GROUP AG 4.751% 12-05-28	100,854.49	0.02
100,000	TELEFON AB LM ERICSSON 1.125% 08-02-27	115,105.20	0.02	200,000	UBS GROUP AG 5.617% 13-09-30	208,856.74	0.04
100,000	TELEFON AB LM ERICSSON 5.375% 29-05-28	124,798.03	0.02	200,000	UBS GROUP AG 6.246% 22-09-29	210,869.94	0.04
100,000	TELIA COMPANY AB 3.0% 07-09-27	118,969.20	0.02	250,000	UBS GROUP AG 6.442% 11-08-28	259,780.82	0.05
100,000	TELIA COMPANY AB 4.625% 21-12-82	121,335.71	0.02	100,000	UBS GROUP AG 7.0% 30-09-27	137,912.64	0.02
100,000	VOLVO TREASURY AB 3.0% 20-05-30	117,726.17	0.02	357,000	UBS GROUP AG 7.75% 01-03-29	467,581.22	0.08
100,000	VOLVO TREASURY AB 3.125% 08-02-29	118,733.49	0.02	105,000	ZURICH VERSICHERUNGSGESELLSCHAFT AG 1.125% 04-07-29	134,879.75	0.02
100,000	VOLVO TREASURY AB 3.125% 08-09-26	118,353.92	0.02				
100,000	VOLVO TREASURY AB 3.125% 26-08-27	118,827.81	0.02	Thailand		196,747.07	0.03
100,000	VOLVO TREASURY AB 3.125% 26-08-29	118,605.70	0.02	200,000	MUANG THAI LIFE ASSURANCE 3.552% 27-01-37	196,747.07	0.03
100,000	VOLVO TREASURY AB 4.625% 14-02-28	135,064.85	0.02				
	Switzerland	7,055,676.30	1.25			205,231.02	0.04
20,000	ABB 0.75% 25-03-27	25,258.24	0.00	200,000	NATL BANK OF RAS AL KHAIMAH PSC 5.375% 25-07-29	205,231.02	0.04
125,000	ADEC 2.3775% 17-11-27 EMTN	162,603.07	0.03				
150,000	FLUGHAFEN ZU AG 0.625% 24-05-29	189,262.19	0.03	United Kingdom		42,425,116.91	7.49
10,000	LAFARGEHOLCIM HELVETIA FINANCE 0.25% 18-03-27	12,519.74	0.00	100,000	3I GROUP 4.875% 14-06-29	123,975.90	0.02
70,000	NESTLE 0.75% 28-06-28	88,786.53	0.02	100,000	A2DOMINION HOUSING GROUP 3.5% 15-11-28	128,107.86	0.02
55,000	NESTLE 1.875% 28-06-29	72,623.08	0.01	14,000	ANGLIAN WATER 6.625% 15-01-29	19,701.64	0.00
55,000	NESTLE 2.125% 15-07-30	73,856.79	0.01	100,000	ANGLIAN WATER OSPREY 2.00 21-28 31/07A	120,602.59	0.02
75,000	NESTLE 2.25% 08-11-29	100,618.07	0.02	100,000	ANGLIAN WATER SVS FIN 2.75 18-29 26/10S	123,437.88	0.02
50,000	NOVARTIS AG 0.625% 13-11-29	63,303.97	0.01	200,000	ANGLOGOLD 3.375% 01-11-28	194,007.31	0.03
75,000	NOVARTIS AG 1.6% 18-06-27	96,364.99	0.02	100,000	ASTRAZENECA 0.375% 03-06-29	108,409.94	0.02
100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	123,602.28	0.02	100,000	ASTRAZENECA 1.25% 12-05-28	114,075.64	0.02
25,000	ROCHE KAPITALMARKT AG 0.45% 23-03-29	31,459.95	0.01	312,000	ASTRAZENECA 1.375% 06-08-30	274,743.57	0.05
60,000	ROCHE KAPITALMARKT AG 0.5% 25-02-27	75,653.85	0.01	55,000	ASTRAZENECA 3.125% 12-06-27	54,374.10	0.01
100,000	SGS 0.95% 06-11-26	126,347.51	0.02	100,000	ASTRAZENECA 3.625% 03-03-27	119,487.44	0.02
30,000	SGS 1.7% 05-09-29	39,074.85	0.01	250,000	ASTRAZENECA 4.0% 17-01-29	250,174.95	0.04
40,000	SIKA AG 2.35% 28-11-28	52,851.35	0.01	150,000	AVIVA 5.125% 04-06-50 EMTN	200,439.78	0.04
280,000	UBS AG STAMFORD BRANCH 4.864% 10-01-28	282,425.14	0.05	10,000	AVIVA 6.125% 14-11-36	13,660.91	0.00
270,000	UBS AG STAMFORD BRANCH 5.0% 09-07-27	274,404.91	0.05	50,000	AXIS SPECIALTY FINANCE 4.0% 06-12-27	49,731.45	0.01
250,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	269,094.01	0.05	100,000	BARCLAYS 0.577% 09-08-29	110,455.65	0.02
200,000	UBS GROUP AG 0.25% 05-11-28	223,712.06	0.04	100,000	BARCLAYS 0.877% 28-01-28	115,080.56	0.02
200,000	UBS GROUP AG 0.435% 09-11-28	250,127.25	0.04	200,000	BARCLAYS 2.279% 24-11-27	195,535.00	0.03
100,000	UBS GROUP AG 0.65% 10-09-29	107,978.57	0.02	116,000	BARCLAYS 3.25% 12-02-27 EMTN	153,649.75	0.03
100,000	UBS GROUP AG 0.65% 14-01-28	114,694.59	0.02	117,000	BARCLAYS 3.543% 14-08-31 EMTN	138,944.84	0.02
200,000	UBS GROUP AG 1.25% 01-09-26	233,012.88	0.04	200,000	BARCLAYS 4.47% 11-11-29	200,343.74	0.04
100,000	UBS GROUP AG 2.25% 09-06-28	129,713.14	0.02	200,000	BARCLAYS 4.836% 09-05-28	201,079.28	0.04
200,000	UBS GROUP AG 2.875% 12-02-30	234,751.62	0.04	200,000	BARCLAYS 4.837% 10-09-28	202,022.70	0.04
200,000	UBS GROUP AG 3.126% 13-08-30	190,990.53	0.03	100,000	BARCLAYS 4.918% 08-08-30 EMTN	125,344.53	0.02
				200,000	BARCLAYS 4.942% 10-09-30	202,967.85	0.04
				200,000	BARCLAYS 4.972% 16-05-29	202,960.86	0.04
				200,000	BARCLAYS 5.086% 25-02-29	203,575.68	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	BARCLAYS 5.088% 20-06-30	202,488.08	0.04	200,000	HSBC 2.206% 17-08-29	188,750.87	0.03
250,000	BARCLAYS 5.189% 18-06-31	167,311.65	0.03	250,000	HSBC 2.251% 22-11-27	244,282.73	0.04
200,000	BARCLAYS 5.367% 25-02-31	206,189.97	0.04	200,000	HSBC 2.357% 18-08-31	180,994.86	0.03
200,000	BARCLAYS 5.501% 09-08-28	204,288.35	0.04	100,000	HSBC 2.5% 15-03-27 EMTN	117,765.18	0.02
200,000	BARCLAYS 5.674% 12-03-28	203,856.47	0.04	100,000	HSBC 2.625% 16-08-28	127,684.26	0.02
200,000	BARCLAYS 5.69% 12-03-30	207,761.85	0.04	200,000	HSBC 2.848% 04-06-31	185,984.34	0.03
100,000	BARCLAYS 6.369% 31-01-31 EMTN	141,425.44	0.02	200,000	HSBC 3.0% 22-07-28	262,189.93	0.05
200,000	BARCLAYS 6.49% 13-09-29	211,714.38	0.04	100,000	HSBC 3.0% 29-05-30	126,482.88	0.02
200,000	BARCLAYS 6.496% 13-09-27	204,044.53	0.04	200,000	HSBC 3.313% 13-05-30 EMTN	237,380.18	0.04
100,000	BARCLAYS 7.09% 06-11-29	143,413.00	0.03	227,000	HSBC 3.445% 25-09-30	270,264.99	0.05
200,000	BARCLAYS 7.385% 02-11-28	212,089.04	0.04	200,000	HSBC 3.755% 20-05-29	240,591.98	0.04
123,000	BARCLAYS 8.407% 14-11-32 EMTN	176,459.35	0.03	200,000	HSBC 3.973% 22-05-30	197,011.25	0.03
200,000	BARCLAYS PLC 3.564 20-35 23/09S	187,169.44	0.03	400,000	HSBC 4.041% 13-03-28	398,811.75	0.07
100,000	BRAMBLES FINANCE 1.5% 04-10-27	115,227.13	0.02	509,000	HSBC 4.583% 19-06-29	512,469.83	0.09
250,000	BRITISH TEL 1.5% 23-06-27 EMTN	289,195.13	0.05	200,000	HSBC 4.599% 22-03-35	244,851.12	0.04
100,000	BRITISH TEL 2.75% 30-08-27	118,056.99	0.02	239,000	HSBC 4.752% 10-03-28 EMTN	289,656.65	0.05
200,000	BRITISH TEL 3.25% 08-11-29	191,855.37	0.03	200,000	HSBC 4.755% 09-06-28	201,722.61	0.04
200,000	BRITISH TEL 5.125% 04-12-28	204,839.78	0.04	250,000	HSBC 4.768% 28-08-31	165,500.28	0.03
41,000	BRITISH TEL 5.75% 07-12-28	57,383.27	0.01	200,000	HSBC 4.899% 03-03-29	202,824.48	0.04
100,000	BUPA FINANCE 5.0% 08-12-26	134,800.12	0.02	229,000	HSBC 4.95% 31-03-30	234,859.54	0.04
100,000	CASA SA LONDRES 1.0% 03-07-29	110,120.35	0.02	200,000	HSBC 5.13% 03-03-31	204,796.71	0.04
100,000	CASA SA LONDRES 1.375% 03-05-27	115,717.78	0.02	200,000	HSBC 5.13% 19-11-28	203,525.66	0.04
300,000	CASA SA LONDRES 1.75% 05-03-29	339,025.07	0.06	300,000	HSBC 5.21% 11-08-28	305,061.52	0.05
200,000	CASA SA LONDRES 1.875% 20-12-26	233,739.70	0.04	200,000	HSBC 5.24% 13-05-31	213,945.77	0.04
250,000	CASA SA LONDRES 4.125% 10-01-27	249,643.67	0.04	208,000	HSBC 5.286% 19-11-30	206,391.18	0.04
62,000	CNH INDUSTRIAL NV 3.85% 15-11-27	61,711.39	0.01	200,000	HSBC 5.546% 04-03-30	207,428.32	0.04
100,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	108,841.96	0.02	400,000	HSBC 5.597% 17-05-28	408,335.90	0.07
100,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	111,193.16	0.02	48,000	HSBC 5.75% 20-12-27 EMTN	66,056.33	0.01
100,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	115,250.63	0.02	210,000	HSBC 6.161% 09-03-29	218,894.55	0.04
100,000	COVENTRY BLDG 3.125% 29-10-29	118,162.90	0.02	250,000	HSBC 6.211% 21-03-34	171,266.31	0.03
100,000	COVENTRY BLDG 7.0% 07-11-27	137,983.62	0.02	154,000	HSBC 6.364% 16-11-32	193,377.27	0.03
30,000	CSL FINANCE 3.85% 27-04-27	29,886.19	0.01	150,000	HSBC 6.75% 11-09-28	211,833.85	0.04
194,000	CSL FINANCE 4.05% 27-04-29	193,460.04	0.03	277,000	HSBC 7.39% 03-11-28	294,257.80	0.05
100,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	115,710.71	0.02	200,000	HSBC 8.201% 16-11-34	296,640.59	0.05
210,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	254,218.29	0.04	100,000	ICG PLC 1.625% 17-02-27	115,305.53	0.02
200,000	EXPERIAN FIN 2.75% 08-03-30	187,980.28	0.03	100,000	INFORMA 1.25% 22-04-28 EMTN	113,389.74	0.02
200,000	FERGUSON FINANCE 4.5% 24-10-28	200,872.68	0.04	100,000	INFORMA 3.0% 23-10-27 EMTN	118,511.36	0.02
120,000	GSK CAP 1.25% 12-10-28 EMTN	148,298.36	0.03	100,000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	112,568.29	0.02
100,000	GSK CAP 1.75% 21-05-30 EMTN	112,132.05	0.02	120,000	INTERNAT CONSOLIDATED AIRLINES GRP 3.352% 11-09-30	141,457.77	0.02
256,000	GSK CAP 3.375% 01-06-29	249,877.40	0.04	100,000	INTERNATIONAL 1.25% 08-10-26	115,917.62	0.02
100,000	GSK CAP 4.315% 12-03-27	100,705.83	0.02	114,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	141,924.19	0.03
100,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	111,836.33	0.02	100,000	ITV 1.375% 26-09-26	116,290.10	0.02
100,000	HALEON UK CAPITAL 2.875% 18-09-28	118,309.53	0.02	100,000	LAND SECURITIES CAPITAL MKT 2.399% 08-02-29	124,929.14	0.02
100,000	HEATHROW FU 1.5% 11-02-30 EMTN	109,899.59	0.02	100,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	119,433.71	0.02
100,000	HEATHROW FU 2.625% 16-03-28	127,090.62	0.02	100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	120,693.41	0.02
170,000	HEATHROW FU 6.75% 03-12-26	234,078.87	0.04	100,000	LLOYDS BANKING GROUP 1.5% 12-09-27	115,464.67	0.02
125,000	HSBC 0.641% 24-09-29	137,876.00	0.02	100,000	LLOYDS BANKING GROUP 3.125% 24-08-30	118,228.60	0.02
200,000	HSBC 2.013% 22-09-28	191,612.77	0.03				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	119,939.60	0.02	100,000	NATL WESTMINSTER BANK 4.25% 13-01-28	121,870.08	0.02
216,000	LLOYDS BANKING GROUP 3.574% 07-11-28	213,161.15	0.04	100,000	NATL WESTMINSTER BANK 5.0% 18-11-29	135,735.38	0.02
200,000	LLOYDS BANKING GROUP 3.75% 11-01-27	199,268.94	0.04	200,000	NATL WESTMINSTER BANK 5.022% 21-03-30	205,338.14	0.04
200,000	LLOYDS BANKING GROUP 3.75% 18-03-28	198,640.22	0.04	230,000	NATL WESTMINSTER BANK 5.416% 17-05-27	234,874.10	0.04
100,000	LLOYDS BANKING GROUP 4.0% 09-05-35	119,508.76	0.02	100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	139,671.78	0.02
200,000	LLOYDS BANKING GROUP 4.375% 22-03-28	200,871.61	0.04	100,000	NATWEST GROUP 0.67% 14-09-29	110,474.90	0.02
100,000	LLOYDS BANKING GROUP 4.5% 11-01-29	122,333.41	0.02	220,000	NATWEST GROUP 0.78% 26-02-30	240,435.99	0.04
200,000	LLOYDS BANKING GROUP 4.55% 16-08-28	202,060.45	0.04	100,000	NATWEST GROUP 1.043% 14-09-32	113,712.99	0.02
250,000	LLOYDS BANKING GROUP 4.75% 21-09-31	314,810.48	0.06	100,000	NATWEST GROUP 2.057% 09-11-28	127,871.87	0.02
200,000	LLOYDS BANKING GROUP 4.818% 13-06-29	202,762.33	0.04	200,000	NATWEST GROUP 2.105% 28-11-31	262,194.26	0.05
200,000	LLOYDS BANKING GROUP 5.087% 26-11-28	203,526.34	0.04	250,000	NATWEST GROUP 3.073% 22-05-28	245,583.76	0.04
40,000	LLOYDS BANKING GROUP 5.189% 28-05-31	26,910.69	0.00	200,000	NATWEST GROUP 3.24% 13-05-30	236,675.62	0.04
200,000	LLOYDS BANKING GROUP 5.462% 05-01-28	203,027.42	0.04	100,000	NATWEST GROUP 3.673% 05-08-31	120,342.56	0.02
200,000	LLOYDS BANKING GROUP 5.721% 05-06-30	209,048.76	0.04	100,000	NATWEST GROUP 3.723% 25-02-35	117,945.65	0.02
200,000	LLOYDS BANKING GROUP 5.871% 06-03-29	207,440.65	0.04	100,000	NATWEST GROUP 4.067% 06-09-28	120,682.80	0.02
100,000	LLOYDS BANKING GROUP 6.625% 02-06-33	139,456.96	0.02	200,000	NATWEST GROUP 4.445% 08-05-30	200,373.92	0.04
100,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	115,488.78	0.02	100,000	NATWEST GROUP 4.771% 16-02-29	122,991.72	0.02
200,000	LSEGA FINANCING 2.0% 06-04-28	189,743.92	0.03	200,000	NATWEST GROUP 4.892% 18-05-29	203,045.24	0.04
100,000	MARKS AND SPENCER 3.25% 10-07-27	131,376.15	0.02	200,000	NATWEST GROUP 4.964% 15-08-30	203,721.78	0.04
100,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	119,719.42	0.02	200,000	NATWEST GROUP 5.076% 27-01-30	204,270.71	0.04
100,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	109,649.29	0.02	200,000	NATWEST GROUP 5.115% 23-05-31	205,096.08	0.04
100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	120,144.00	0.02	100,000	NATWEST GROUP 5.642% 17-10-34	135,607.46	0.02
230,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	279,559.22	0.05	200,000	NATWEST GROUP 5.808% 13-09-29	208,645.77	0.04
200,000	NATIONWIDE BUILDING 1.5 21-26 13/10S	194,919.01	0.03	200,000	NATWEST GROUP 6.475% 01-06-34	210,380.62	0.04
25,000	NATIONWIDE BUILDING SOCIETY 1.915% 08-09-28	32,535.70	0.01	100,000	NEWRIVER REIT 3.5% 07-03-28	129,014.01	0.02
200,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	235,638.65	0.04	40,000	NORTH WEST WATER FINANCE 5.625% 20-12-27	54,905.83	0.01
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	119,205.86	0.02	100,000	OSB GROUP 8.875% 16-01-30 EMTN	150,042.81	0.03
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20-01-28	131,168.93	0.02	100,000	OSB GROUP 9.993% 27-07-33	148,731.46	0.03
250,000	NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	249,340.07	0.04	100,000	PEARSON FUNDING FIVE 3.75% 04-06-30	128,445.84	0.02
100,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	119,790.53	0.02	199,000	PHOENIX GROUP 5.375% 06-07-27	200,677.50	0.04
250,000	NATIONWIDE BUILDING SOCIETY 4.125% 18-10-32	246,836.01	0.04	100,000	PRINCIPALITY BUIL SO 8.625 23-28 12/07S	147,210.41	0.03
210,000	NATIONWIDE BUILDING SOCIETY 4.302% 08-03-29	209,763.39	0.04	200,000	PRUDENTIAL FUNDING ASIA 2.95% 03-11-33	190,488.29	0.03
100,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	120,226.06	0.02	90,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	86,302.31	0.02
100,000	NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	122,153.63	0.02	200,000	RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-28	235,201.64	0.04
200,000	NATIONWIDE BUILDING SOCIETY 4.649% 14-07-29	201,496.73	0.04	300,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	294,905.20	0.05
200,000	NATIONWIDE BUILDING SOCIETY 5.127% 29-07-29	206,091.56	0.04	100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	120,788.74	0.02
100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	140,122.99	0.02	100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	121,016.92	0.02
100,000	NATIONWIDE BUILDING SOCIETY 6.178% 07-12-27	137,067.75	0.02	100,000	RENTOKIL INITIAL 0.5% 14-10-28	110,376.33	0.02
200,000	NATIONWIDE BUILDING SOCIETY 6.557% 18-10-27	204,504.11	0.04	100,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	119,976.12	0.02
200,000	NATL GRID ELECT 2.3010 21-29 22/06S	138,882.10	0.02	70,000	RIO TINTO FINANCE U 4.375% 12-03-27	70,493.14	0.01
100,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	120,005.55	0.02	221,000	RIO TINTO FINANCE U 4.5% 14-03-28	223,402.06	0.04
100,000	NATL GRID ELECTRICITY TRANSMISSION P 4.0% 08-06-27	133,389.63	0.02	182,000	RIO TINTO FINANCE U 4.875% 14-03-30	186,466.11	0.03
105,000	NATL WESTMINSTER BANK 1.375% 02-03-27	121,773.67	0.02	100,000	ROTHESAY LIFE 4.875% PERP	97,898.08	0.02
200,000	NATL WESTMINSTER BANK 1.6% 29-09-26	195,328.21	0.03	100,000	ROYALTY PHARMA 1.75% 02-09-27	95,540.93	0.02
110,000	NATL WESTMINSTER BANK 2.75% 04-11-27	129,944.11	0.02	119,000	ROYALTY PHARMA 2.2% 02-09-30	106,774.21	0.02
200,000	NATL WESTMINSTER BANK 3.0% 03-09-30	234,399.33	0.04	100,000	SANTANDER UK 3.346% 25-03-30	119,198.39	0.02
100,000	NATL WESTMINSTER BANK 3.125% 10-01-30	118,391.33	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SANTANDER UK GROUP 0.603% 13-09-29	110,210.04	0.02	100,000	ABBVIE 0.75% 18-11-27	113,622.85	0.02
200,000	SANTANDER UK GROUP 2.469% 11-01-28	195,376.38	0.03	100,000	ABBVIE 2.125% 17-11-28	116,022.84	0.02
100,000	SANTANDER UK GROUP 3.53% 25-08-28	119,531.22	0.02	160,000	ABBVIE 2.625% 15-11-28	188,399.34	0.03
250,000	SANTANDER UK GROUP 4.858% 11-09-30	252,831.76	0.04	335,000	ABBVIE 2.95% 21-11-26	331,226.09	0.06
200,000	SANTANDER UK GROUP 5.694% 15-04-31	208,696.15	0.04	490,000	ABBVIE 3.2% 21-11-29	472,636.54	0.08
200,000	SANTANDER UK GROUP 6.534% 10-01-29	209,370.18	0.04	117,000	ABBVIE 4.25% 14-11-28	117,971.93	0.02
100,000	SANTANDER UK GROUP 7.098% 16-11-27	138,157.49	0.02	100,000	ABBVIE 4.65% 15-03-28	101,623.25	0.02
100,000	SCHROEDERS 6.346% 18-07-34	138,433.96	0.02	267,000	ABBVIE 4.8% 15-03-27	270,103.91	0.05
165,000	SMITH AND NEPHEW 5.15% 20-03-27	167,248.61	0.03	360,000	ABBVIE 4.8% 15-03-29	368,063.15	0.06
100,000	SMITHS GROUP 2.0% 23-02-27	116,398.21	0.02	100,000	ABBVIE 4.875% 15-03-30	102,935.70	0.02
100,000	STANDARD CHARTERED 0.85% 27-01-28	114,993.32	0.02	215,000	ACCENTURE CAPITAL 3.9% 04-10-27	215,312.36	0.04
100,000	STANDARD CHARTERED 1.2% 23-09-31	115,621.98	0.02	214,000	ACCENTURE CAPITAL 4.05% 04-10-29	213,854.69	0.04
200,000	STANDARD CHARTERED 2.608% 12-01-28	195,657.10	0.03	28,000	ACE CAPITAL TRUST II 9.7% 01-04-30	33,748.62	0.01
200,000	STANDARD CHARTERED 4.3% 19-02-27	199,622.64	0.04	100,000	ACE INA 0.875% 15-06-27	114,383.71	0.02
250,000	STANDARD CHARTERED 4.305% 21-05-30	248,427.29	0.04	100,000	ACE INA 0.875% 15-12-29	108,047.62	0.02
200,000	STANDARD CHARTERED 4.644% 01-04-31	200,836.93	0.04	220,000	ACE INA 1.55% 15-03-28	252,263.80	0.04
100,000	STANDARD CHARTERED 4.874% 10-05-31	125,842.43	0.02	4,000	ACE INA 4.65% 15-08-29	4,080.72	0.00
200,000	STANDARD CHARTERED 5.005% 15-10-30	203,458.76	0.04	64,000	ADOBE 2.15% 01-02-27	62,635.72	0.01
200,000	STANDARD CHARTERED 5.244% 13-05-31	205,395.35	0.04	220,000	ADOBE 2.3% 01-02-30	204,700.92	0.04
200,000	STANDARD CHARTERED 5.545% 21-01-29	204,917.53	0.04	100,000	ADOBE 4.75% 17-01-28	101,909.40	0.02
200,000	STANDARD CHARTERED 5.688% 14-05-28	204,202.61	0.04	56,000	ADOBE 4.8% 04-04-29	57,547.94	0.01
300,000	STANDARD CHARTERED 6.301% 09-01-29	312,135.01	0.06	176,000	ADOBE 4.85% 04-04-27	178,694.19	0.03
200,000	STANDARD CHARTERED 7.7670 22-28 16/11S	213,993.56	0.04	50,000	ADOBE 4.95% 17-01-30	51,839.29	0.01
100,000	SW FINANCE I 1.625% 30-03-27	126,209.89	0.02	80,000	ADVANCED MICRO 4.212% 24-09-26	80,298.00	0.01
100,000	SW FINANCE I 2.375% 28-05-28	122,816.92	0.02	80,000	ADVANCED MICRO 4.319% 24-03-28	80,692.42	0.01
24,000	SW FINANCE I 6.192% 31-03-29	33,161.89	0.01	200,000	AEGON FUNDING COMPANY LLC 5.5% 16-04-27	203,499.14	0.04
100,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	106,969.49	0.02	170,000	AEP TEXAS 2.1% 01-07-30	153,274.98	0.03
100,000	TESCO CORPORATE TREASURY SERVICES 2.75% 27-04-30	123,064.56	0.02	50,000	AEP TEXAS 3.95% 01-06-28	49,628.25	0.01
100,000	THE SAGE GROUP 3.82% 15-02-28	120,130.76	0.02	144,000	AEP TEXAS 5.45% 15-05-29	149,411.74	0.03
100,000	TP ICAP 2.625% 18-11-28 EMTN	124,645.64	0.02	119,000	AFLAC 3.6% 01-04-30	116,594.08	0.02
100,000	TRITAX BIG BOX REIT 2.625% 14-12-26	131,674.78	0.02	36,000	AG 5.45% 21-03-27	36,530.81	0.01
100,000	UBS AG LONDON BRANCH 0.25% 01-09-28	110,003.81	0.02	100,000	AGILENT TECHNOLOGIES 2.1% 04-06-30	90,738.62	0.02
200,000	UBS AG LONDON BRANCH 5.65% 11-09-28	209,032.90	0.04	100,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	100,150.65	0.02
147,000	UNITED UTILITIES 6.875% 15-08-28	157,158.46	0.03	43,000	AHOLD FIN U 6.875% 01-05-29	46,826.77	0.01
100,000	VODAFONE GROUP 1.875% 20-11-29	114,215.72	0.02	123,000	AIG 1.875% 21-06-27	142,791.17	0.03
140,000	VODAFONE GROUP 4.375% 30-05-28	142,351.01	0.03	50,000	AIG 4.85% 07-05-30	51,172.46	0.01
50,000	VODAFONE GROUP 7.875% 15-02-30	57,074.85	0.01	75,000	AIRCASTLE 2.85% 26-01-28	72,313.90	0.01
100,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	110,722.64	0.02	42,000	AIRCASTLE 5.95% 15-02-29	43,778.24	0.01
	United States of America	258,698,986.36	45.67	150,000	AIR LEASE 2.1% 01-09-28	140,422.95	0.02
100,000	3M 1.5% 09-11-26 EMTN	116,396.77	0.02	76,000	AIR LEASE 2.2% 15-01-27	73,949.14	0.01
90,000	3M 2.375% 26-08-29	84,296.16	0.01	220,000	AIR LEASE 3.0% 01-02-30	204,975.90	0.04
234,000	3M 2.875% 15-10-27	229,241.35	0.04	40,000	AIR LEASE 3.25% 01-10-29	37,998.86	0.01
80,000	3M 3.05% 15-04-30	76,224.91	0.01	60,000	AIR LEASE 3.625% 01-04-27	59,356.77	0.01
56,000	3M 3.375% 01-03-29	54,697.79	0.01	80,000	AIR LEASE 3.625% 01-12-27	78,839.73	0.01
100,000	3M 3.625% 14-09-28	98,867.27	0.02	100,000	AIR LEASE 3.7% 15-04-30 EMTN	118,542.43	0.02
50,000	3M 4.8% 15-03-30	51,141.89	0.01	40,000	AIR LEASE 4.625% 01-10-28	40,187.72	0.01
100,000	ABBOTT LABORATORIES 1.15% 30-01-28	94,163.84	0.02	34,000	AIR LEASE 5.1% 01-03-29	34,536.31	0.01
				71,000	AIR LEASE 5.3% 01-02-28	72,291.79	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
61,000	AIR LEASE 5.85% 15-12-27	62,823.34	0.01	75,000	AMERICAN HONDA FIN 4.7% 12-01-28	75,925.00	0.01
100,000	AIR PRODUCTS 0.5% 05-05-28	111,712.43	0.02	100,000	AMERICAN HONDA FIN 4.8% 05-03-30	101,743.87	0.02
24,000	AIR PRODUCTS 1.85% 15-05-27	23,239.97	0.00	100,000	AMERICAN HONDA FIN 4.9% 12-03-27	101,099.93	0.02
70,000	AIR PRODUCTS 2.05% 15-05-30	63,920.04	0.01	52,000	AMERICAN HONDA FIN 4.9% 13-03-29	53,079.93	0.01
100,000	AIR PRODUCTS 4.3% 11-06-28	101,029.64	0.02	100,000	AMERICAN HONDA FIN 5.125% 07-07-28	102,632.91	0.02
162,000	AIR PRODUCTS 4.6% 08-02-29	164,952.61	0.03	53,000	AMERICAN HONDA FIN 5.65% 15-11-28	55,251.70	0.01
160,000	ALBEMARLE 4.65% 01-06-27	160,246.77	0.03	31,000	AMERICAN RE CORPORATION 7.45% 15-12-26	32,270.54	0.01
400,000	ALCON FINANCE 3.0% 23-09-29	381,101.02	0.07	160,000	AMERICAN TOWER 0.4% 15-02-27	182,670.76	0.03
40,000	ALLEGION US HOLDING COMPANY 3.55% 01-10-27	39,494.31	0.01	100,000	AMERICAN TOWER 0.45% 15-01-27	114,527.43	0.02
192,000	ALLSTATE 5.05% 24-06-29	197,420.63	0.03	100,000	AMERICAN TOWER 0.5% 15-01-28	111,926.16	0.02
53,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	49,510.24	0.01	100,000	AMERICAN TOWER 0.875% 21-05-29	109,301.32	0.02
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 4.75% 09-06-27	100,592.61	0.02	20,000	AMERICAN TOWER 1.45% 15-09-26	19,510.98	0.00
75,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-05-29	76,784.78	0.01	43,000	AMERICAN TOWER 1.5% 31-01-28	40,509.51	0.01
93,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	98,446.50	0.02	50,000	AMERICAN TOWER 2.1% 15-06-30	45,063.03	0.01
227,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	239,715.38	0.04	50,000	AMERICAN TOWER 2.75% 15-01-27	49,143.23	0.01
75,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	78,892.05	0.01	68,000	AMERICAN TOWER 2.9% 15-01-30	64,092.83	0.01
89,000	ALPHABET 0.8% 15-08-27	84,440.68	0.01	50,000	AMERICAN TOWER 3.375% 15-10-26	49,632.03	0.01
225,000	ALPHABET 1.1% 15-08-30	197,031.38	0.03	166,000	AMERICAN TOWER 3.55% 15-07-27	164,411.04	0.03
260,000	ALPHABET 2.5% 06-05-29	304,776.13	0.05	75,000	AMERICAN TOWER 3.6% 15-01-28	74,077.82	0.01
100,000	ALPHABET 4.0% 15-05-30	100,425.70	0.02	59,000	AMERICAN TOWER 3.65% 15-03-27	58,571.57	0.01
266,000	AMAZON 1.2% 03-06-27	255,319.62	0.05	125,000	AMERICAN TOWER 3.8% 15-08-29	122,581.11	0.02
188,000	AMAZON 1.5% 03-06-30	168,261.00	0.03	40,000	AMERICAN TOWER 3.95% 15-03-29	39,571.08	0.01
208,000	AMAZON 1.65% 12-05-28	197,068.44	0.03	114,000	AMERICAN TOWER 4.125% 16-05-27	137,016.74	0.02
324,000	AMAZON 3.15% 22-08-27	320,516.91	0.06	100,000	AMERICAN TOWER 4.9% 15-03-30	101,971.82	0.02
160,000	AMAZON 3.3% 13-04-27	158,840.05	0.03	100,000	AMERICAN TOWER 5.0% 31-01-30	102,391.92	0.02
160,000	AMAZON 3.45% 13-04-29	157,687.46	0.03	100,000	AMERICAN TOWER 5.2% 15-02-29	102,851.32	0.02
141,000	AMAZON 4.55% 01-12-27	143,151.16	0.03	206,000	AMERICAN TOWER 5.25% 15-07-28	211,835.79	0.04
253,000	AMAZON 4.65% 01-12-29	259,584.25	0.05	74,000	AMERICAN TOWER 5.5% 15-03-28	76,286.99	0.01
239,000	AMERICAN HONDA FIN 0.3% 07-07-28	263,372.65	0.05	123,000	AMERICAN TOWER 5.8% 15-11-28	128,426.52	0.02
100,000	AMERICAN HONDA FIN 1.3% 09-09-26	97,524.40	0.02	140,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	131,920.18	0.02
150,000	AMERICAN HONDA FIN 1.5% 19-10-27	190,049.24	0.03	64,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	62,787.62	0.01
10,000	AMERICAN HONDA FIN 2.0% 24-03-28	9,502.91	0.00	45,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	43,971.20	0.01
74,000	AMERICAN HONDA FIN 2.25% 12-01-29	69,571.33	0.01	52,000	AMERICAN WATER CAPITAL 3.75% 01-09-28	51,708.59	0.01
24,000	AMERICAN HONDA FIN 2.3% 09-09-26	23,625.98	0.00	41,000	AMERIPRISE FINANCIAL 2.875% 15-09-26	40,571.70	0.01
45,000	AMERICAN HONDA FIN 2.35% 08-01-27	44,022.92	0.01	49,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	51,324.63	0.01
100,000	AMERICAN HONDA FIN 2.85% 27-06-28	117,865.41	0.02	99,000	AMEX 1.65% 04-11-26	96,544.18	0.02
100,000	AMERICAN HONDA FIN 3.3% 21-03-29	119,020.88	0.02	150,000	AMEX 2.55% 04-03-27	147,075.01	0.03
50,000	AMERICAN HONDA FIN 3.5% 15-02-28	49,317.77	0.01	301,000	AMEX 3.3% 03-05-27	298,056.57	0.05
100,000	AMERICAN HONDA FIN 3.75% 25-10-27	120,329.32	0.02	100,000	AMEX 4.05% 03-05-29	100,205.88	0.02
220,000	AMERICAN HONDA FIN 4.25% 01-09-28	220,732.31	0.04	140,000	AMEX 4.351% 20-07-29	140,753.46	0.02
164,000	AMERICAN HONDA FIN 4.4% 05-09-29	164,909.91	0.03	174,000	AMEX 4.731% 25-04-29	176,667.29	0.03
63,000	AMERICAN HONDA FIN 4.4% 05-10-26	63,180.72	0.01	243,000	AMEX 5.016% 25-04-31	249,951.54	0.04
68,000	AMERICAN HONDA FIN 4.45% 22-10-27	68,494.13	0.01	132,000	AMEX 5.043% 26-07-28	134,269.98	0.02
189,000	AMERICAN HONDA FIN 4.5% 04-09-30	189,369.78	0.03	203,000	AMEX 5.085% 30-01-31	209,168.05	0.04
80,000	AMERICAN HONDA FIN 4.55% 03-03-28	80,743.39	0.01	177,000	AMEX 5.098% 16-02-28	179,371.20	0.03
100,000	AMERICAN HONDA FIN 4.55% 09-07-27	100,799.74	0.02	154,000	AMEX 5.282% 27-07-29	158,823.84	0.03
				99,000	AMEX 5.532% 25-04-30	103,424.71	0.02
				307,000	AMEX 5.85% 05-11-27	318,130.30	0.06

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
170,000	AMEX CREDIT CORP 3.30 17-27 03/05S	168,294.31	0.03	27,000	ARCONIC INC 6.75% 15-01-28	28,559.83	0.01
112,000	AMGEN 1.65% 15-08-28	104,691.70	0.02	80,000	ARES MANAGEMENT CORPORATION 6.375% 10-11-28	84,605.16	0.01
150,000	AMGEN 2.2% 21-02-27	146,354.61	0.03	10,000	ARROW ELECTRONICS 3.875% 12-01-28	9,886.93	0.00
230,000	AMGEN 2.45% 21-02-30	213,057.27	0.04	46,000	ARROW ELECTRONICS 5.15% 21-08-29	47,089.16	0.01
52,000	AMGEN 3.0% 22-02-29	50,068.05	0.01	110,000	ASSOCIATED BANC 6.455% 29-08-30	113,993.99	0.02
100,000	AMGEN 3.2% 02-11-27	98,355.36	0.02	90,000	ASSURANT 3.7% 22-02-30	87,258.20	0.02
286,000	AMGEN 4.05% 18-08-29	284,737.97	0.05	20,000	ASSURANT 4.9% 27-03-28	20,237.29	0.00
394,000	AMGEN 5.15% 02-03-28	403,135.88	0.07	22,000	ASSURED GUARANTY US 6.125% 15-09-28	23,138.22	0.00
259,000	AMGEN 5.25% 02-03-30	268,466.82	0.05	28,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	26,499.20	0.00
100,000	AMGEN 5.5% 07-12-26	136,129.90	0.02	88,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	89,078.66	0.02
68,000	ANALOG DEVICES 1.7% 01-10-28	63,667.30	0.01	108,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	110,747.29	0.02
178,000	ANALOG DEVICES 3.45% 15-06-27	176,556.34	0.03	212,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	216,620.02	0.04
81,000	ANALOG DEVICES 3.5% 05-12-26	80,574.85	0.01	90,000	ASTRAZENECA FINANCE LLC 4.9% 03-03-30	92,750.96	0.02
100,000	ANALOG DEVICES 4.25% 15-06-28	100,676.86	0.02	214,000	ATT 0.8% 04-03-30	228,904.94	0.04
100,000	ANALOG DEVICES 4.5% 15-06-30	101,270.69	0.02	290,000	ATT 1.6% 19-05-28	332,194.93	0.06
90,000	AON CORPAON GLOBAL 2.85% 28-05-27	88,273.00	0.02	268,000	ATT 1.65% 01-02-28	253,647.58	0.04
100,000	AON CORPORATION 2.8% 15-05-30	93,911.43	0.02	200,000	ATT 1.8% 05-09-26	233,900.80	0.04
68,000	AON CORPORATION 3.75% 02-05-29	67,007.60	0.01	370,000	ATT 2.3% 01-06-27	359,232.17	0.06
34,000	AON CORPORATION 4.5% 15-12-28	34,335.97	0.01	200,000	ATT 2.35% 05-09-29	230,402.57	0.04
54,000	AON NORTH AMERICA 5.125% 01-03-27	54,770.97	0.01	100,000	ATT 2.6% 17-12-29	116,014.52	0.02
72,000	AON NORTH AMERICA 5.15% 01-03-29	74,101.32	0.01	100,000	ATT 2.9% 04-12-26	132,146.66	0.02
110,000	APOLLO MANAGEMENT 2.6500 20-30 05/06S	101,853.75	0.02	100,000	ATT 3.15% 01-06-30	118,263.72	0.02
61,000	APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	61,796.08	0.01	69,000	ATT 3.8% 15-02-27	68,693.64	0.01
10,000	APPLE 0.75% 25-02-30	12,702.51	0.00	128,000	ATT 4.1% 15-02-28	127,899.91	0.02
187,000	APPLE 1.2% 08-02-28	176,294.95	0.03	120,000	ATT 4.25% 01-03-27	120,228.26	0.02
149,000	APPLE 1.25% 20-08-30	131,233.29	0.02	291,000	ATT 4.3% 15-02-30	291,586.78	0.05
200,000	APPLE 1.375% 24-05-29	225,895.77	0.04	357,000	ATT 4.35% 01-03-29	358,489.64	0.06
162,000	APPLE 1.4% 05-08-28	151,855.16	0.03	100,000	ATT 4.375% 14-09-29	132,798.82	0.02
200,000	APPLE 1.625% 10-11-26	233,411.22	0.04	250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 3.919% 30-09-27	250,074.62	0.04
300,000	APPLE 1.65% 11-05-30	270,961.02	0.05	300,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.362% 18-06-28	303,106.43	0.05
100,000	APPLE 2.0% 17-09-27	116,763.54	0.02	250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	255,153.20	0.05
170,000	APPLE 2.05% 11-09-26	167,278.04	0.03	70,000	AUTOMATIC DATA PROCESSING 1.7% 15-05-28	66,279.51	0.01
229,000	APPLE 2.2% 11-09-29	214,879.26	0.04	188,000	AUTONATION 1.95% 01-08-28	176,330.00	0.03
177,000	APPLE 2.9% 12-09-27	174,336.28	0.03	90,000	AUTONATION 3.8% 15-11-27	89,047.69	0.02
105,000	APPLE 3.0% 13-11-27	103,564.72	0.02	56,000	AUTOZONE 3.75% 01-06-27	55,686.83	0.01
101,000	APPLE 3.0% 20-06-27	99,740.76	0.02	130,000	AUTOZONE 3.75% 18-04-29	127,938.83	0.02
100,000	APPLE 3.05% 31-07-29	129,360.42	0.02	70,000	AUTOZONE 4.5% 01-02-28	70,593.82	0.01
150,000	APPLE 3.2% 11-05-27	148,873.97	0.03	71,000	AUTOZONE 5.1% 15-07-29	73,063.91	0.01
86,000	APPLE 3.25% 08-08-29	84,149.82	0.01	100,000	AUTOZONE 5.125% 15-06-30	103,240.01	0.02
365,000	APPLE 3.35% 09-02-27	362,975.68	0.06	32,000	AUTOZONE 6.25% 01-11-28	33,929.88	0.01
155,000	APPLE 4.0% 10-05-28	155,864.37	0.03	66,000	AVALONBAY COMMUNITIES 1.9% 01-12-28	61,724.29	0.01
178,000	APPLE 4.0% 12-05-28	179,138.22	0.03	100,000	AVALONBAY COMMUNITIES 2.3% 01-03-30	92,226.99	0.02
100,000	APPLE 4.2% 12-05-30	101,084.00	0.02	41,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	40,254.31	0.01
240,000	APPLIED MATERIALS 1.75% 01-06-30	215,776.80	0.04	190,000	AVALONBAY COMMUNITIES 3.3% 01-06-29	184,316.12	0.03
100,000	APPLIED MATERIALS 3.3% 01-04-27	99,257.03	0.02	36,000	AVALONBAY COMMUNITIES 3.35% 15-05-27	35,596.01	0.01
61,000	APPLIED MATERIALS 4.8% 15-06-29	62,554.29	0.01	47,000	AVERY DENNISON 2.65% 30-04-30	43,617.08	0.01
46,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	45,922.72	0.01	186,000	AVERY DENNISON 4.875% 06-12-28	189,675.65	0.03
252,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	242,361.08	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
80,000 AVIATION CAPITAL GROUP 1.95% 20-09-26	78,188.85	0.01	50,000 BK AMERICA 4.25% 22-10-26	50,074.14	0.01
50,000 AVIATION CAPITAL GROUP 3.5% 01-11-27	49,107.53	0.01	369,000 BK AMERICA 4.271% 23-07-29	370,123.52	0.07
40,000 AVIATION CAPITAL GROUP 4.75% 14-04-27	40,200.47	0.01	180,000 BK AMERICA 4.376% 27-04-28	180,665.78	0.03
70,000 AVIATION CAPITAL GROUP 5.375% 15-07-29	71,715.26	0.01	330,000 BK AMERICA 4.623% 09-05-29	334,028.49	0.06
55,000 AVIATION CAPITAL GROUP 6.25% 15-04-28	57,300.24	0.01	434,000 BK AMERICA 4.948% 22-07-28	440,225.27	0.08
234,000 AVIATION CAPITAL GROUP 6.75% 25-10-28	248,864.28	0.04	230,000 BK AMERICA 4.979% 24-01-29	234,303.59	0.04
45,000 AVNET 6.25% 15-03-28	46,804.55	0.01	280,000 BK AMERICA 5.162% 24-01-31	288,990.85	0.05
60,000 BANK OF NY MELLON 3.00 16-28 30/10S	58,183.87	0.01	313,000 BK AMERICA 5.202% 25-04-29	320,801.78	0.06
100,000 BAXTER INTL 1.3% 15-05-29	110,964.22	0.02	401,000 BK AMERICA 5.819% 15-09-29	419,258.54	0.07
250,000 BAXTER INTL 1.915% 01-02-27	242,424.66	0.04	115,000 BK AMERICA 5.933% 15-09-27	116,879.35	0.02
92,000 BAXTER INTL 2.272% 01-12-28	86,348.75	0.02	367,000 BK AMERICA 6.204% 10-11-28	382,495.58	0.07
100,000 BAXTER INTL 3.95% 01-04-30	98,067.24	0.02	100,000 BK AMERICA 6.22% 15-09-26	101,906.96	0.02
71,000 BECTON DICKINSON AND 2.823% 20-05-30	66,589.59	0.01	100,000 BK AMERICA 7.0% 31-07-28 EMTN	143,405.12	0.03
210,000 BECTON DICKINSON AND 3.7% 06-06-27	208,605.71	0.04	100,000 BLACKROCK 2.4% 30-04-30	93,089.04	0.02
131,000 BECTON DICKINSON AND 4.693% 13-02-28	132,652.06	0.02	84,000 BLACKROCK 3.2% 15-03-27	83,284.75	0.01
93,000 BECTON DICKINSON AND 4.874% 08-02-29	94,854.99	0.02	90,000 BLACKROCK 3.25% 30-04-29	88,012.67	0.02
150,000 BERRY GLOBAL 1.5% 15-01-27	173,966.34	0.03	73,000 BLACKROCK FUNDING 4.6% 26-07-27	73,979.32	0.01
40,000 BERRY GLOBAL 1.65% 15-01-27	38,747.57	0.01	42,000 BLACKROCK FUNDING 4.7% 14-03-29	42,975.77	0.01
51,000 BERRY GLOBAL 5.5% 15-04-28	52,459.42	0.01	40,000 BLOCK FINANCIAL LLC 2.5% 15-07-28	37,936.60	0.01
194,000 BEST BUY COMPANY 4.45% 01-10-28	195,490.21	0.03	100,000 BMW US LLC 1.0% 20-04-27 EMTN	115,157.99	0.02
200,000 BIMBO BAKERIES U 6.05% 15-01-29	208,978.64	0.04	92,000 BMW US LLC 3.0% 02-11-27 EMTN	109,288.78	0.02
341,000 BIOGEN IDEC 2.25% 01-05-30	311,106.36	0.05	40,000 BMW US LLC 3.3% 06-04-27	39,565.52	0.01
80,000 BK AMERICA 0.4225% 23-11-29	99,774.87	0.02	85,000 BMW US LLC 3.45% 01-04-27	84,240.71	0.01
100,000 BK AMERICA 0.58% 08-08-29 EMTN	110,678.97	0.02	56,000 BMW US LLC 3.625% 18-04-29	54,831.50	0.01
109,000 BK AMERICA 0.583% 24-08-28	123,505.98	0.02	65,000 BMW US LLC 3.75% 12-04-28	64,473.85	0.01
200,000 BK AMERICA 0.694% 22-03-31	211,777.16	0.04	42,000 BMW US LLC 3.95% 14-08-28	41,779.26	0.01
103,000 BK AMERICA 1.381% 09-05-30	114,708.07	0.02	90,000 BMW US LLC 4.15% 09-04-30	89,379.59	0.02
200,000 BK AMERICA 1.662% 25-04-28	232,022.27	0.04	90,000 BMW US LLC 4.15% 11-08-27	90,145.59	0.02
100,000 BK AMERICA 1.667% 02-06-29	124,960.39	0.02	110,000 BMW US LLC 4.5% 11-08-30	110,211.07	0.02
428,000 BK AMERICA 1.898% 23-07-31	382,078.06	0.07	100,000 BMW US LLC 4.6% 13-08-27	100,920.32	0.02
300,000 BK AMERICA 2.087% 14-06-29	284,128.72	0.05	100,000 BMW US LLC 4.65% 13-08-29	101,384.91	0.02
416,000 BK AMERICA 2.496% 13-02-31	384,947.30	0.07	100,000 BMW US LLC 4.65% 19-03-27	100,846.31	0.02
405,000 BK AMERICA 2.551% 04-02-28	396,654.24	0.07	100,000 BMW US LLC 4.75% 21-03-28	101,524.72	0.02
271,000 BK AMERICA 2.592% 29-04-31	251,142.58	0.04	46,000 BMW US LLC 4.9% 02-04-27	46,575.32	0.01
172,000 BK AMERICA 2.884% 22-10-30	163,164.99	0.03	70,000 BMW US LLC 4.9% 02-04-29	71,477.37	0.01
197,000 BK AMERICA 3.194% 23-07-30	189,783.43	0.03	70,000 BMW US LLC 5.05% 11-08-28	71,699.96	0.01
227,000 BK AMERICA 3.248% 21-10-27	224,029.23	0.04	100,000 BMW US LLC 5.05% 21-03-30	102,671.47	0.02
261,000 BK AMERICA 3.261% 28-01-31	309,149.55	0.05	100,000 BOOKING 0.5% 08-03-28	111,961.17	0.02
689,000 BK AMERICA 3.419% 20-12-28	678,121.19	0.12	100,000 BOOKING 1.8% 03-03-27	116,528.59	0.02
370,000 BK AMERICA 3.593% 21-07-28	366,661.70	0.06	100,000 BOOKING 3.5% 01-03-29	120,356.09	0.02
200,000 BK AMERICA 3.615% 16-03-28	144,934.38	0.03	190,000 BOOKING 3.55% 15-03-28	187,947.05	0.03
200,000 BK AMERICA 3.648% 31-03-29	240,278.22	0.04	100,000 BOOKING 4.0% 15-11-26	119,604.87	0.02
370,000 BK AMERICA 3.705% 24-04-28	367,542.57	0.06	100,000 BOOKING 4.25% 15-05-29	123,363.38	0.02
430,000 BK AMERICA 3.824% 20-01-28	428,035.03	0.08	86,000 BORG WARNER 2.65% 01-07-27	83,825.03	0.01
196,000 BK AMERICA 3.97% 05-03-29	195,095.37	0.03	38,000 BORG WARNER 4.95% 15-08-29	38,807.62	0.01
307,000 BK AMERICA 3.974% 07-02-30	304,735.36	0.05	100,000 BOSTON PROPERTIES 2.9% 15-03-30	92,834.87	0.02
100,000 BK AMERICA 4.134% 12-06-28	122,331.32	0.02	145,000 BOSTON PROPERTIES 3.4% 21-06-29	139,189.30	0.02
160,000 BK AMERICA 4.183% 25-11-27	160,099.25	0.03	210,000 BOSTON PROPERTIES 4.5% 01-12-28	209,866.59	0.04

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
85,000	BOSTON PROPERTIES 6.75% 01-12-27	89,216.85	0.02	125,000	CA LA 1.45% 01-06-27	120,376.96	0.02
140,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	158,002.56	0.03	77,000	CA LA 1.5% 05-03-28	72,959.01	0.01
190,000	BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	177,755.94	0.03	200,000	CA LA 1.65% 01-06-30	179,786.62	0.03
90,000	BRISTOL MYERS 1.125% 13-11-27	85,216.47	0.02	100,000	CA LA 1.875% 22-09-26	117,089.38	0.02
40,000	BRISTOL MYERS 3.25% 27-02-27	39,673.55	0.01	100,000	CA LA 2.125% 06-09-29	93,629.59	0.02
232,000	BRISTOL MYERS 3.4% 26-07-29	226,219.51	0.04	190,000	CA LA 2.9% 25-05-27	187,238.29	0.03
44,000	BRISTOL MYERS 3.45% 15-11-27	43,657.36	0.01	200,000	CA LA 3.375% 25-03-27	198,964.35	0.04
192,000	BRISTOL MYERS 3.9% 20-02-28	192,023.09	0.03	254,000	CA LA 3.45% 25-03-30	247,787.23	0.04
84,000	BRISTOL MYERS 4.9% 22-02-27	85,090.05	0.02	190,000	CAMPBELL SOUP 2.375% 24-04-30	173,652.30	0.03
140,000	BRISTOL MYERS 4.9% 22-02-29	143,673.15	0.03	111,000	CAMPBELL SOUP 4.15% 15-03-28	110,891.33	0.02
94,000	BRIXMOR OPERATING PARTNERSHIP 2.25% 01-04-28	89,538.85	0.02	106,000	CAMPBELL SOUP 5.2% 19-03-27	107,621.95	0.02
36,000	BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	35,851.88	0.01	42,000	CAMPBELL SOUP 5.2% 21-03-29	43,151.00	0.01
60,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	58,855.39	0.01	100,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	111,859.19	0.02
218,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	216,201.26	0.04	149,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	145,200.49	0.03
100,000	BROADCOM 1.95% 15-02-28	95,261.09	0.02	102,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	98,320.87	0.02
24,000	BROADCOM 3.459% 15-09-26	23,889.86	0.00	100,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	99,246.91	0.02
40,000	BROADCOM 4.0% 15-04-29	39,805.99	0.01	270,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	268,464.82	0.05
140,000	BROADCOM 4.11% 15-09-28	140,501.35	0.02	147,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	145,835.37	0.03
100,000	BROADCOM 4.15% 15-02-28	100,288.67	0.02	210,000	CAPITAL ONE FINANCIAL 4.1% 09-02-27	209,707.84	0.04
50,000	BROADCOM 4.2% 15-10-30	49,942.66	0.01	258,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	260,628.37	0.05
139,000	BROADCOM 4.35% 15-02-30	139,709.16	0.02	82,000	CAPITAL ONE FINANCIAL 5.247% 26-07-30	84,251.42	0.01
160,000	BROADCOM 4.6% 15-07-30	162,398.26	0.03	76,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	78,682.19	0.01
200,000	BROADCOM 4.75% 15-04-29	204,046.27	0.04	102,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	104,551.94	0.02
131,000	BROADCOM 4.8% 15-04-28	133,425.77	0.02	90,000	CAPITAL ONE FINANCIAL 5.7% 01-02-29	93,447.47	0.02
72,000	BROADCOM 5.0% 15-04-30	74,149.72	0.01	280,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	293,693.14	0.05
176,000	BROADCOM 5.05% 12-07-27	179,043.83	0.03	214,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	220,372.07	0.04
347,000	BROADCOM 5.05% 12-07-29	357,425.92	0.06	150,000	CARDINAL HEALTH 3.41% 15-06-27	148,376.60	0.03
72,000	BROADCOM 5.05% 15-04-30	74,399.22	0.01	100,000	CARDINAL HEALTH 4.5% 15-09-30	100,333.78	0.02
85,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	84,040.03	0.01	150,000	CARDINAL HEALTH 4.7% 15-11-26	151,031.88	0.03
245,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 23-10-25	245,000.00	0.04	64,000	CARDINAL HEALTH 5.0% 15-11-29	65,630.09	0.01
228,000	BROADRIDGE IN COM SOLUTIONS 2.9% 01-12-29	215,310.22	0.04	44,000	CARDINAL HEALTH 5.125% 15-02-29	45,243.58	0.01
32,000	BROWN AND BROWN 4.5% 15-03-29	32,097.34	0.01	68,000	CARGILL INCORPORATE 2.125% 23-04-30	62,286.99	0.01
10,000	BROWN AND BROWN 4.6% 23-12-26	10,048.43	0.00	10,000	CARGILL INCORPORATE 3.25% 23-05-29	9,713.86	0.00
190,000	BROWN AND BROWN 4.7% 23-06-28	191,923.80	0.03	46,000	CARGILL INCORPORATE 3.625 22-27 22/04S	45,810.46	0.01
60,000	BROWN AND BROWN 4.9% 23-06-30	60,825.72	0.01	100,000	CARGILL INCORPORATE 3.875% 24-04-30	121,841.59	0.02
178,000	BRUNSWICK CORPORATION 5.85% 18-03-29	184,080.19	0.03	30,000	CARGILL INCORPORATE 4.625% 11-02-28	30,413.86	0.01
100,000	BUNGE FINANCE EUROPE BV 1.0% 24-09-28	111,666.90	0.02	68,000	CARLISLE COMPANIES 2.75% 01-03-30	63,647.38	0.01
70,000	BUNGE LTD FINANCE 3.75% 25-09-27	69,591.15	0.01	207,000	CARLISLE COMPANIES 3.75% 01-12-27	205,373.68	0.04
30,000	BUNGE LTD FINANCE 4.1% 07-01-28	30,029.86	0.01	75,000	CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	72,751.09	0.01
136,000	BUNGE LTD FINANCE 4.2% 17-09-29	135,600.21	0.02	60,000	CARRIER GLOBAL CORPORATION 2.493% 15-02-27	58,739.62	0.01
100,000	BUNGE LTD FINANCE 4.55% 04-08-30	100,711.89	0.02	385,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	360,810.47	0.06
60,000	CADENCE DESIGN SYSTEMS 4.2% 10-09-27	60,255.12	0.01	100,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	121,795.77	0.02
250,000	CADENCE DESIGN SYSTEMS 4.3% 10-09-29	251,411.32	0.04	62,000	CBOE 3.65% 12-01-27	61,653.50	0.01
100,000	CA LA 0.125% 15-03-29	107,823.33	0.02	110,000	CB RICHARD ELLIS SERVICES 4.8% 15-06-30	111,695.24	0.02
45,000	CA LA 1.0% 02-10-28	57,580.48	0.01	34,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	35,278.06	0.01
93,000	CA LA 1.0% 15-03-28	87,143.50	0.02	100,000	CDW LLC CDW FINANCE 2.67% 01-12-26	98,086.99	0.02
152,000	CA LA 1.125% 09-03-27	175,601.88	0.03	60,000	CDW LLC CDW FINANCE 3.25% 15-02-29	57,468.19	0.01
				198,000	CDW LLC CDW FINANCE 3.276% 01-12-28	191,267.06	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
61,000	CDW LLC CDW FINANCE 4.25% 01-04-28	60,648.04	0.01	500,000	CITIBANK NA 4.914% 29-05-30	513,487.99	0.09
20,000	CDW LLC CDW FINANCE 5.1% 01-03-30	20,361.20	0.00	250,000	CITIBANK NA 5.488% 04-12-26	253,964.93	0.04
69,000	CENCORA 2.8% 15-05-30	64,643.42	0.01	250,000	CITIBANK NA 5.803% 29-09-28	262,234.12	0.05
128,000	CENCORA 3.45% 15-12-27	126,170.54	0.02	40,000	CITIGROUP 0.5% 01-11-28 EMTN	50,145.93	0.01
30,000	CENCORA 4.625% 15-12-27	30,344.35	0.01	158,000	CITIGROUP 0.5% 08-10-27 EMTN	182,127.84	0.03
205,000	CENCORA 4.85% 15-12-29	209,207.81	0.04	100,000	CITIGROUP 1.25% 10-04-29 EMTN	111,662.80	0.02
415,000	CENTENE 2.45% 15-07-28	386,114.11	0.07	100,000	CITIGROUP 1.5% 26-10-28 EMTN	113,619.76	0.02
183,000	CENTENE 3.375% 15-02-30	168,483.55	0.03	321,000	CITIGROUP 2.572% 03-06-31	295,271.72	0.05
220,000	CENTENE 4.25% 15-12-27	216,262.24	0.04	207,000	CITIGROUP 2.666% 29-01-31	192,403.06	0.03
307,000	CENTENE 4.625% 15-12-29	297,757.03	0.05	295,000	CITIGROUP 2.976% 05-11-30	279,321.37	0.05
63,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.4% 01-09-26	62,095.38	0.01	314,000	CITIGROUP 3.07% 24-02-28	309,196.47	0.05
27,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	26,632.97	0.00	435,000	CITIGROUP 3.2% 21-10-26	431,282.47	0.08
80,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% 15-03-30	81,808.27	0.01	340,000	CITIGROUP 3.52% 27-10-28	335,452.46	0.06
39,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.2% 01-10-28	40,235.56	0.01	400,000	CITIGROUP 3.668% 24-07-28	396,383.00	0.07
76,000	CF INDUSTRIES 4.5% 01-12-26	76,149.80	0.01	100,000	CITIGROUP 3.713% 22-09-28	120,063.71	0.02
136,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	129,915.64	0.02	341,000	CITIGROUP 3.887% 10-01-28	339,707.42	0.06
131,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	128,182.73	0.02	276,000	CITIGROUP 3.98% 20-03-30	272,693.57	0.05
60,000	CHARLES SCHWAB CORPORATION 2.75% 01-10-29	56,967.20	0.01	315,000	CITIGROUP 4.075% 23-04-29	314,043.53	0.06
80,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	79,162.01	0.01	180,000	CITIGROUP 4.125% 25-07-28	179,734.69	0.03
160,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	157,193.04	0.03	200,000	CITIGROUP 4.3% 20-11-26	200,316.42	0.04
80,000	CHARLES SCHWAB CORPORATION 3.25% 22-05-29	77,696.33	0.01	416,000	CITIGROUP 4.45% 29-09-27	417,671.72	0.07
75,000	CHARLES SCHWAB CORPORATION 3.3% 01-04-27	74,284.09	0.01	401,000	CITIGROUP 4.503% 11-09-31	401,307.86	0.07
50,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	49,982.81	0.01	355,000	CITIGROUP 4.542% 19-09-30	356,652.20	0.06
60,000	CHARLES SCHWAB CORPORATION 4.625% 22-03-30	61,220.61	0.01	334,000	CITIGROUP 4.643% 07-05-28	336,232.62	0.06
165,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	171,354.73	0.03	112,000	CITIGROUP 4.658% 24-05-28	112,834.12	0.02
192,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	203,689.44	0.04	300,000	CITIGROUP 4.786% 04-03-29	303,841.93	0.05
213,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	198,126.50	0.03	315,000	CITIGROUP 4.952% 07-05-31	320,895.35	0.06
190,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	187,095.38	0.03	150,000	CITIGROUP 5.07% 29-04-28	111,102.52	0.02
220,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	218,933.81	0.04	115,000	CITIGROUP 5.592% 19-11-34	117,801.57	0.02
130,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	131,684.12	0.02	26,000	CITIGROUP 6.625% 15-01-28	27,504.27	0.00
135,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	141,667.76	0.03	130,000	CITIZENS FINANCIAL GROUP 3.25% 30-04-30	122,959.91	0.02
204,000	CHROBINSON WORLDWI 4.2% 15-04-28	204,077.14	0.04	140,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	143,459.27	0.03
190,000	CHURCH AND DWIGHT 3.15% 01-08-27	187,443.51	0.03	20,000	CLEVELAND ELECTRIC ILLUMINATING 3.5% 01-04-28	19,658.85	0.00
34,000	CINCINNATI FINL 6.9200 04-28 15/05S	36,388.60	0.01	40,000	CLOROX 1.8% 15-05-30	35,869.81	0.01
82,000	CINTAS CORP NO 2 3.7% 01-04-27	81,676.24	0.01	50,000	CLOROX 3.1% 01-10-27	49,099.37	0.01
180,000	CINTAS CORP NO 2 4.2% 01-05-28	180,655.22	0.03	46,000	CLOROX 3.9% 15-05-28	45,846.72	0.01
101,000	CISCO INCDELAWARE 2.5% 20-09-26	99,722.73	0.02	100,000	CLOROX 4.4% 01-05-29	100,923.14	0.02
100,000	CISCO INCDELAWARE 4.55% 24-02-28	101,513.29	0.02	38,000	CME GROUP 3.75% 15-06-28	37,894.06	0.01
150,000	CISCO INCDELAWARE 4.75% 24-02-30	153,933.86	0.03	200,000	CME GROUP 4.4% 15-03-30	202,309.98	0.04
141,000	CISCO INCDELAWARE 4.8% 26-02-27	142,723.40	0.03	100,000	CNH INDUSTRIAL CAPITAL LLC 4.5% 16-10-30	99,816.62	0.02
292,000	CISCO INCDELAWARE 4.85% 26-02-29	299,662.07	0.05	50,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	50,386.21	0.01
300,000	CITIBANK NA 4.576% 29-05-27	302,748.59	0.05	51,000	CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	51,560.06	0.01
250,000	CITIBANK NA 4.838% 06-08-29	256,023.06	0.05	110,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	112,685.19	0.02
250,000	CITIBANK NA 4.876% 19-11-27	251,922.74	0.04	34,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	35,187.16	0.01
				144,000	CNO FINANCIAL GROUP 5.25% 30-05-29	146,519.38	0.03
				100,000	COCA COLA 0.125% 09-03-29	108,074.72	0.02
				100,000	COMCAST 0.0% 14-09-26	114,978.46	0.02
				200,000	COMCAST 0.25% 20-05-27	226,654.81	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	COMCAST 1.5% 20-02-29	122,599.41	0.02	262,000	CVS HEALTH 1.3% 21-08-27	248,222.39	0.04
107,000	COMCAST 2.35% 15-01-27	104,890.25	0.02	117,000	CVS HEALTH 1.75% 21-08-30	102,703.21	0.02
208,000	COMCAST 2.65% 01-02-30	195,071.40	0.03	208,000	CVS HEALTH 3.25% 15-08-29	199,362.59	0.04
330,000	COMCAST 3.15% 15-02-28	323,994.08	0.06	75,000	CVS HEALTH 3.625% 01-04-27	74,366.16	0.01
100,000	COMCAST 3.3% 01-02-27	99,158.53	0.02	178,000	CVS HEALTH 3.75% 01-04-30	172,443.63	0.03
60,000	COMCAST 3.3% 01-04-27	59,405.60	0.01	501,000	CVS HEALTH 4.3% 25-03-28	501,307.28	0.09
144,000	COMCAST 3.4% 01-04-30	139,285.58	0.02	248,000	CVS HEALTH 5.0% 30-01-29	252,916.13	0.04
100,000	COMCAST 3.55% 01-05-28	98,976.04	0.02	155,000	CVS HEALTH 5.125% 21-02-30	158,936.10	0.03
535,000	COMCAST 4.15% 15-10-28	537,258.43	0.09	200,000	CVS HEALTH 5.4% 01-06-29	206,709.02	0.04
221,000	COMCAST 4.55% 15-01-29	224,219.58	0.04	250,000	CW BK AUST NEW YORK 4.577% 27-11-26	251,747.69	0.04
64,000	COMCAST 5.1% 01-06-29	66,147.77	0.01	180,000	DAIMLER TRUCK F 5.1250 23-28 19/01S	183,109.91	0.03
78,000	COMCAST 5.35% 15-11-27	80,124.60	0.01	154,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	150,105.40	0.03
60,000	COMCAST 5.5% 23-11-29	83,435.11	0.01	200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.3% 12-08-27	200,492.66	0.04
50,000	COMERICA 4.0% 01-02-29	49,366.54	0.01	200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 13-01-28	202,891.76	0.04
100,000	COMMONWEALTH EDISON COMPANY 2.2% 01-03-30	92,028.26	0.02	150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 15-01-27	151,521.45	0.03
82,000	COMMONWEALTH EDISON COMPANY 2.95% 15-08-27	80,529.91	0.01	200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	205,696.31	0.04
50,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	49,591.74	0.01	100,000	DANAHER 2.1% 30-09-26	117,343.19	0.02
69,000	CONAGRA BRANDS 1.375% 01-11-27	65,015.29	0.01	46,000	DARDEN RESTAURANTS 3.85% 01-05-27	45,775.97	0.01
87,000	CONAGRA BRANDS 4.85% 01-11-28	87,943.14	0.02	30,000	DARDEN RESTAURANTS 4.35% 15-10-27	30,132.43	0.01
59,000	CONAGRA BRANDS 5.0% 01-08-30	59,601.21	0.01	170,000	DARDEN RESTAURANTS 4.55% 15-10-29	170,898.02	0.03
26,000	CONAGRA BRANDS 7.0% 01-10-28	27,806.17	0.00	66,000	DEERE AND 3.1% 15-04-30	63,279.48	0.01
40,000	CONAGRA BRANDS 8.25% 15-09-30	46,071.98	0.01	44,000	DEERE AND 5.375% 16-10-29	46,244.20	0.01
130,000	CONCENTRIX CORPORATION 6.6% 02-08-28	136,055.65	0.02	6,000	DELL 7.1% 15-04-28	6,407.85	0.00
300,000	COOPERATIEVE RABOBANK UA NEW YORK 4.372% 27-05-27	302,362.37	0.05	100,000	DELL INTL LLCCEMC 4.15% 15-02-29	99,804.52	0.02
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	254,497.05	0.04	190,000	DELL INTL LLCCEMC 4.35% 01-02-30	189,538.52	0.03
210,000	CORN PRODUCTS INTL 2.9% 01-06-30	196,953.89	0.03	244,000	DELL INTL LLCCEMC 4.75% 01-04-28	247,504.12	0.04
46,000	CORN PRODUCTS INTL 3.2% 01-10-26	45,511.09	0.01	150,000	DELL INTL LLCCEMC 4.9% 01-10-26	150,837.34	0.03
100,000	CORPORATE OFFICE PROPERTIES LP 4.5% 15-10-30	99,409.35	0.02	60,000	DELL INTL LLCCEMC 5.0% 01-04-30	61,449.37	0.01
200,000	CRH AMERICA FINANCE 3.95% 04-04-28	198,915.60	0.04	80,000	DELL INTL LLCCEMC 5.25% 01-02-28	81,856.50	0.01
130,000	CROWN CASTLE INC 3.3000 20-30 01/07S	123,066.34	0.02	150,000	DELL INTL LLCCEMC 5.3% 01-10-29	154,897.43	0.03
100,000	CROWN CASTLE INTL 2.9% 15-03-27	98,073.54	0.02	30,000	DELL INTL LLCCEMC 6.1% 15-07-27	30,938.66	0.01
30,000	CROWN CASTLE INTL 3.1% 15-11-29	28,529.48	0.01	90,000	DELL INTL LLCCEMC 6.2% 15-07-30	96,494.72	0.02
115,000	CROWN CASTLE INTL 3.65% 01-09-27	113,800.80	0.02	60,000	DELTA AIR LINES 3.75% 28-10-29	58,290.93	0.01
104,000	CROWN CASTLE INTL 3.8% 15-02-28	102,815.30	0.02	50,000	DELTA AIR LINES 4.375% 19-04-28	50,050.30	0.01
50,000	CROWN CASTLE INTL 4.3% 15-02-29	49,751.33	0.01	100,000	DELTA AIR LINES 4.95% 10-07-28	101,208.10	0.02
60,000	CROWN CASTLE INTL 4.8% 01-09-28	60,824.16	0.01	120,000	DELTA AIR LINES 5.25% 10-07-30	122,488.65	0.02
196,000	CROWN CASTLE INTL 4.9% 01-09-29	198,869.21	0.04	503,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	505,834.60	0.09
110,000	CROWN CASTLE INTL 5.0% 11-01-28	111,539.73	0.02	200,000	DENTSPLY INTL 3.25% 01-06-30	183,923.86	0.03
68,000	CROWN CASTLE INTL 5.6% 01-06-29	70,612.83	0.01	350,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	342,398.86	0.06
208,000	CUBESMART LP 2.25% 15-12-28	195,874.47	0.03	150,000	DEUTSCHE BK NEW YORK BRANCH 2.552% 07-01-28	146,704.44	0.03
50,000	CUBESMART LP 3.0% 15-02-30	47,233.39	0.01	320,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	303,341.66	0.05
20,000	CUBESMART LP 3.125% 01-09-26	19,812.45	0.00	200,000	DEUTSCHE BK NEW YORK BRANCH 4.875% 01-12-32	199,831.74	0.04
26,000	CUBESMART LP 4.375% 15-02-29	26,009.32	0.00	330,000	DEUTSCHE BK NEW YORK BRANCH 4.95% 04-08-31	332,956.18	0.06
100,000	CUMMINS 1.5% 01-09-30	88,531.26	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	152,192.28	0.03
130,000	CUMMINS 4.25% 09-05-28	130,998.79	0.02	300,000	DEUTSCHE BK NEW YORK BRANCH 5.297% 09-05-31	307,114.51	0.05
104,000	CUMMINS 4.9% 20-02-29	106,937.05	0.02	200,000	DEUTSCHE BK NEW YORK BRANCH 5.373% 10-01-29	204,270.60	0.04
100,000	CVS CAREMARK 6.25 07-27 01/06S	103,201.19	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	DEUTSCHE BK NEW YORK BRANCH 5.414% 10-05-29	156,109.12	0.03	250,000	ELI LILY AND 4.2% 14-08-29	251,777.13	0.04
150,000	DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	152,681.01	0.03	82,000	ELI LILY AND 4.5% 09-02-27	82,701.27	0.01
150,000	DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	157,492.17	0.03	80,000	ELI LILY AND 4.5% 09-02-29	81,239.22	0.01
150,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	160,434.89	0.03	160,000	ELI LILY AND 4.55% 12-02-28	162,376.29	0.03
149,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	145,325.99	0.03	200,000	ELI LILY AND 4.75% 12-02-30	205,264.77	0.04
110,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	109,242.79	0.02	220,000	EMD FINANCIAL LLC 4.125% 15-08-28	219,989.58	0.04
59,000	DIGITAL REALTY TRUST LP 4.45% 15-07-28	59,436.84	0.01	20,000	EMPOWER FINANCE 2020 LP 1.357% 17-09-27	18,951.45	0.00
100,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	102,918.85	0.02	44,000	ENSTAR FINANCE LLC 5.5% 15-01-42	43,663.07	0.01
100,000	DIGITAL STOUT HOLD 3.3 17-29 19/07A	127,223.23	0.02	210,000	ENTEGRIS U 4.75% 15-04-29	208,235.90	0.04
190,000	DOLLAR GEN CORP 4.125 18-28 01/05S	189,207.96	0.03	70,000	EQUIFAX 3.1% 15-05-30	66,268.61	0.01
90,000	DOLLAR GENERAL 3.5% 03-04-30	86,473.92	0.02	56,000	EQUIFAX 4.8% 15-09-29	56,926.33	0.01
50,000	DOLLAR GENERAL 4.625% 01-11-27	50,398.89	0.01	72,000	EQUIFAX 5.1% 01-06-28	73,526.60	0.01
64,000	DOLLAR GENERAL 5.2% 05-07-28	65,511.64	0.01	220,000	EQUIFAX 5.1% 15-12-27	224,103.65	0.04
280,000	DOLLAR TREE 4.2% 15-05-28	279,159.05	0.05	100,000	EQUINIX 0.25% 15-03-27	113,670.51	0.02
100,000	D R HORTON 1.3% 15-10-26	97,180.81	0.02	55,000	EQUINIX 1.55% 15-03-28	51,696.00	0.01
173,000	D R HORTON 1.4% 15-10-27	164,152.66	0.03	110,000	EQUINIX 2.15% 15-07-30	99,264.69	0.02
173,000	DUPONT DE NEMOURS 4.725% 15-11-28	174,409.72	0.03	50,000	EQUINIX 2.9% 18-11-26	49,262.51	0.01
63,000	DXC TECHNOLOGY COMPANY 1.8% 15-09-26	61,520.48	0.01	104,000	EQUINIX 3.2% 18-11-29	99,536.95	0.02
149,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	140,360.73	0.02	200,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	237,034.84	0.04
50,000	EATON 3.103% 15-09-27	49,346.61	0.01	51,000	EQUITABLE 4.35% 20-04-28	51,190.47	0.01
160,000	EATON 4.35% 18-05-28	161,822.97	0.03	26,000	EQUITABLE 4.572% 15-02-29	26,131.67	0.00
10,000	EATON VANCE CORP 3.50 17-27 06/04S	9,931.12	0.00	36,000	EQUITABLE AMERICA GLOBAL FUNDING 3.95% 15-09-27	35,944.90	0.01
87,000	EBAY 2.7% 11-03-30	81,399.43	0.01	140,000	EQUITABLE AMERICA GLOBAL FUNDING 4.95% 09-06-30	142,808.23	0.03
50,000	EBAY 3.6% 05-06-27	49,632.42	0.01	100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	111,202.01	0.02
160,000	EBAY 5.95% 22-11-27	166,173.75	0.03	46,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.4% 27-08-27	43,739.52	0.01
41,000	ECOLAB 1.65% 01-02-27	39,798.96	0.01	46,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.7% 12-11-26	44,820.28	0.01
76,000	ECOLAB 2.7% 01-11-26	75,004.82	0.01	84,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.8% 08-03-28	79,303.40	0.01
46,000	ECOLAB 3.25% 01-12-27	45,412.59	0.01	80,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.6% 01-04-27	80,525.92	0.01
110,000	ECOLAB 4.3% 15-06-28	110,899.84	0.02	130,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-11-27	131,977.88	0.02
60,000	ECOLAB 4.8% 24-03-30	61,546.79	0.01	100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.0% 27-03-30	102,432.62	0.02
190,000	ECOLAB 5.25% 15-01-28	195,237.95	0.03	66,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.45% 03-03-28	67,860.16	0.01
44,000	EDR PROPERTIES 3.75% 15-08-29	42,360.82	0.01	110,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02-06-28	154,164.12	0.03
50,000	EDR PROPERTIES 4.5% 01-06-27	50,000.84	0.01	30,000	ERAC USA FINANCE COMPANY 3.3% 01-12-26	29,698.64	0.01
36,000	EDR PROPERTIES 4.75% 15-12-26	36,083.92	0.01	174,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	176,155.35	0.03
180,000	EDR PROPERTIES 4.95% 15-04-28	181,234.13	0.03	210,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	215,351.34	0.04
204,000	EDWARDS LIFESCIENCES 4.3% 15-06-28	204,667.46	0.04	20,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	18,666.64	0.00
110,000	ELEVANCE HEALTH 2.25% 15-05-30	100,368.73	0.02	50,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	49,379.45	0.01
76,000	ELEVANCE HEALTH 2.875% 15-09-29	72,179.04	0.01	60,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	57,616.52	0.01
135,000	ELEVANCE HEALTH 3.65% 01-12-27	134,021.20	0.02	195,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	192,702.46	0.03
100,000	ELEVANCE HEALTH 4.0% 15-09-28	99,578.98	0.02	50,000	ERP OPERATING LIMITED PARTNERSHIP 4.15% 01-12-28	50,155.85	0.01
138,000	ELEVANCE HEALTH 4.101% 01-03-28	137,922.88	0.02	60,000	ERP OPERATING LP 3.25 17-27 01/08S	59,228.67	0.01
20,000	ELEVANCE HEALTH 4.5% 30-10-26	20,081.56	0.00	44,000	ESSENT GROUP 6.25% 01-07-29	46,093.90	0.01
69,000	ELEVANCE HEALTH 4.75% 15-02-30	70,147.83	0.01				
56,000	ELEVANCE HEALTH 5.15% 15-06-29	57,623.52	0.01				
50,000	ELI LILY AND 0.45% 24-05-28	62,976.00	0.01				
104,000	ELI LILY AND 3.375% 15-03-29	102,098.42	0.02				
200,000	ELI LILY AND 4.0% 15-10-28	200,280.51	0.04				
220,000	ELI LILY AND 4.15% 14-08-27	221,486.10	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	EXELON 2.75% 15-03-27	78,442.57	0.01	200,000	FOX 3.5% 08-04-30	193,635.79	0.03
83,000	EXELON 4.05% 15-04-30	82,109.74	0.01	249,000	FOX 4.709% 25-01-29	252,223.78	0.04
151,000	EXELON 5.15% 15-03-28	154,441.52	0.03	50,000	FREEPORT MCMORAN 4.125% 01-03-28	49,705.05	0.01
54,000	EXELON 5.15% 15-03-29	55,539.97	0.01	38,000	FREEPORT MCMORAN 4.375% 01-08-28	37,934.31	0.01
46,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	45,206.86	0.01	55,000	FREEPORT MCMORAN 5.0% 01-09-27	55,020.30	0.01
100,000	FEDERAL REALTY INVESTMENT TRUST 3.2% 15-06-29	96,057.38	0.02	40,000	FREEPORT MCMORAN 5.25% 01-09-29	40,517.50	0.01
65,000	FEDERAL REALTY INVESTMENT TRUST 3.25% 15-07-27	63,996.83	0.01	150,000	FRESENIUS MEDICAL CARE US FINANCE III 1.875% 01-12-26	145,349.93	0.03
36,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	36,955.78	0.01	67,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	67,677.70	0.01
100,000	FEDEX 0.45% 04-05-29	106,419.18	0.02	217,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	221,427.17	0.04
100,000	FEDEX 1.625% 11-01-27	116,297.33	0.02	52,000	GARTNER 3.625% 15-06-29	49,802.46	0.01
57,000	FEDEX 3.1% 05-08-29	54,527.93	0.01	70,000	GARTNER 4.5% 01-07-28	69,415.13	0.01
70,000	FEDEX 3.1% 05-08-29	66,999.62	0.01	60,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	61,190.60	0.01
50,000	FEDEX 4.25% 15-05-30	50,087.36	0.01	100,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	103,088.96	0.02
100,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	111,170.55	0.02	214,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	226,799.25	0.04
100,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	115,486.48	0.02	100,000	GENERAL MOTORS 4.2% 01-10-27	99,938.47	0.02
50,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	47,132.13	0.01	70,000	GENERAL MOTORS 5.0% 01-10-28	71,158.71	0.01
100,000	FIDELITY NATL INFORMATION SERVICES 2.0% 21-05-30	111,887.58	0.02	100,000	GENERAL MOTORS 5.35% 15-04-28	102,321.06	0.02
158,000	FIDELITY NATL INFORMATION SERVICES 3.75% 21-05-29	154,815.71	0.03	86,000	GENERAL MOTORS 5.4% 15-10-29	88,830.92	0.02
5,000	FIFTH THIRD BAN 1.707% 01-11-27	4,859.84	0.00	100,000	GENERAL MOTORS 5.625% 15-04-30	103,707.34	0.02
230,000	FIFTH THIRD BAN 2.55% 05-05-27	224,588.06	0.04	123,000	GENERAL MOTORS 6.8% 01-10-27	128,391.25	0.02
2,000	FIFTH THIRD BAN 3.95% 14-03-28	1,990.77	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	113,778.68	0.02
146,000	FIFTH THIRD BAN 4.772% 28-07-30	147,594.76	0.03	100,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	110,165.60	0.02
64,000	FIFTH THIRD BAN 4.895% 06-09-30	65,026.77	0.01	123,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26-02-27	119,840.60	0.02
110,000	FIFTH THIRD BAN 6.339% 27-07-29	115,890.44	0.02	127,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 10-04-28	121,162.97	0.02
70,000	FIFTH THIRD BAN 6.361% 27-10-28	72,960.69	0.01	86,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	81,360.01	0.01
300,000	FIFTH THIRD BANK 4.967% 28-01-28	303,017.61	0.05	111,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 20-08-27	107,883.91	0.02
50,000	FIRSTENERGY TRANSMISSION LLC 2.866% 15-09-28	48,061.97	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 04-08-29	117,622.14	0.02
50,000	FIRSTENERGY TRANSMISSION LLC 4.55% 15-01-30	50,316.69	0.01	131,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	124,820.83	0.02
250,000	FIRST HORIZON B 5.7500 20-30 01/05S	257,984.13	0.05	200,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	241,032.66	0.04
50,000	FIRST HORIZON CORPORATION 5.514% 07-03-31	51,461.09	0.01	20,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	19,954.12	0.00
260,000	FISERV 2.25% 01-06-27	252,639.86	0.04	131,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	129,974.33	0.02
120,000	FISERV 2.65% 01-06-30	111,130.21	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	122,240.33	0.02
229,000	FISERV 3.5% 01-07-29	222,524.94	0.04	114,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	114,119.54	0.02
90,000	FISERV 4.2% 01-10-28	89,992.99	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	121,875.86	0.02
78,000	FISERV 4.75% 15-03-30	79,091.37	0.01	119,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	120,276.62	0.02
55,000	FISERV 5.15% 15-03-27	55,741.43	0.01	149,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	150,383.73	0.03
100,000	FISERV 5.375% 21-08-28	103,068.74	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 15-07-27	101,225.48	0.02
295,000	FISERV 5.45% 02-03-28	303,297.80	0.05	143,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	145,307.72	0.03
318,000	FIVE CORNERS FUNDING TRUST II 2.85% 15-05-30	297,866.53	0.05	200,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	204,870.26	0.04
210,000	FLEX 4.875% 15-06-29	212,315.94	0.04	85,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	86,587.41	0.02
45,000	FLEX 6.0% 15-01-28	46,511.29	0.01	143,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	145,481.21	0.03
36,000	FLOWERS FOODS INC 3.50 16-26 01/10S	35,672.28	0.01	90,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	92,724.34	0.02
40,000	FMC CORP U 3.2% 01-10-26	39,531.58	0.01	149,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	153,922.54	0.03
110,000	FMC CORP U 3.45% 01-10-29	103,925.50	0.02	60,000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	62,037.01	0.01
100,000	FORTIVE 3.7% 15-08-29	120,555.42	0.02	178,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	185,010.82	0.03
147,000	FORTUNE BRANDS INNOVATIONS 3.25% 15-09-29	140,734.99	0.02	230,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	238,297.46	0.04
				119,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	124,465.10	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
65,000	GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	67,321.64	0.01	431,000	GOLD SACH GR 5.218% 23-04-31	445,682.81	0.08
100,000	GEN MILLS 1.5% 27-04-27	115,794.51	0.02	366,000	GOLD SACH GR 5.727% 25-04-30	382,893.14	0.07
68,000	GEN MILLS 2.875% 15-04-30	63,877.46	0.01	397,000	GOLD SACH GR 6.484% 24-10-29	422,494.41	0.07
68,000	GEN MILLS 3.2% 10-02-27	67,202.28	0.01	150,000	GOLD SACH GR 7.25% 10-04-28	214,667.26	0.04
100,000	GEN MILLS 3.907% 13-04-29	121,341.54	0.02	28,000	GREATWEST LIFECO FINANCE 2018 LP 4.047% 17-05-28	27,843.97	0.00
113,000	GEN MILLS 4.2% 17-04-28	113,179.44	0.02	269,000	GSK CAP 3.875% 15-05-28	268,697.16	0.05
20,000	GEN MILLS 4.7% 30-01-27	20,155.67	0.00	77,000	GSK CAP 4.5% 15-04-30	77,939.81	0.01
50,000	GEN MILLS 4.875% 30-01-30	51,053.19	0.01	123,000	GXO LOGISTICS 6.25% 06-05-29	129,216.66	0.02
172,000	GEN MILLS 5.5% 17-10-28	178,503.38	0.03	250,000	HALEON US CAPITAL LLC 3.375% 24-03-27	247,515.48	0.04
68,000	GENUINE PARTS 4.95% 15-08-29	69,285.40	0.01	250,000	HALEON US CAPITAL LLC 3.375% 24-03-29	243,570.57	0.04
27,000	GENUINE PARTS 6.5% 01-11-28	28,671.37	0.01	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	120,510.96	0.02
230,000	GILEAD SCIENCES 1.2% 01-10-27	218,053.36	0.04	64,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	66,831.24	0.01
125,000	GILEAD SCIENCES 2.95% 01-03-27	123,257.81	0.02	214,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	202,697.76	0.04
68,000	GILEAD SCIENCES 4.8% 15-11-29	69,731.28	0.01	96,000	HASBRO 3.5% 15-09-27	94,666.60	0.02
195,000	GLOBAL ATLANTIC FIN COMPANY 4.4% 15-10-29	192,260.84	0.03	62,000	HASBRO 3.55% 19-11-26	61,491.41	0.01
68,000	GLOBAL PAYMENTS 2.15% 15-01-27	66,270.98	0.01	79,000	HASBRO 3.9% 19-11-29	76,987.30	0.01
160,000	GLOBAL PAYMENTS 2.9% 15-05-30	148,099.60	0.03	180,000	HAT HLDG I LLC HAT HLDG II LLC 3.75% 15-09-30	165,922.06	0.03
114,000	GLOBAL PAYMENTS 3.2% 15-08-29	108,288.36	0.02	66,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	68,719.90	0.01
90,000	GLOBAL PAYMENTS 4.45% 01-06-28	90,144.01	0.02	100,000	HCA 3.125% 15-03-27	98,608.44	0.02
50,000	GLOBAL PAYMENTS 4.95% 15-08-27	50,588.75	0.01	238,000	HCA 4.125% 15-06-29	235,923.46	0.04
157,000	GOLD SACH GR 0.25% 26-01-28	175,261.28	0.03	200,000	HCA 4.5% 15-02-27	200,391.31	0.04
35,000	GOLD SACH GR 0.4% 11-05-28	43,814.10	0.01	70,000	HCA 5.0% 01-03-28	71,246.85	0.01
200,000	GOLD SACH GR 0.875% 09-05-29	219,882.36	0.04	73,000	HCA 5.2% 01-06-28	74,759.93	0.01
80,000	GOLD SACH GR 0.875% 21-01-30	86,834.93	0.02	180,000	HCA 5.25% 01-03-30	185,813.89	0.03
112,000	GOLD SACH GR 1.25% 07-02-29	125,402.69	0.02	78,000	HCA 5.375% 01-09-26	78,362.08	0.01
54,000	GOLD SACH GR 1.5% 07-12-27	68,311.11	0.01	115,000	HCA 5.625% 01-09-28	118,646.84	0.02
230,000	GOLD SACH GR 1.542% 10-09-27	224,309.12	0.04	119,000	HCA 5.875% 01-02-29	123,924.99	0.02
570,000	GOLD SACH GR 1.948% 21-10-27	556,673.86	0.10	114,000	HEALTHPEAK OP LLC 2.125% 01-12-28	106,695.58	0.02
120,000	GOLD SACH GR 2.0% 01-11-28	138,756.27	0.02	75,000	HEALTHPEAK OP LLC 3.0% 15-01-30	70,863.16	0.01
89,000	GOLD SACH GR 2.0% 22-03-28	103,594.08	0.02	59,000	HEALTHPEAK OP LLC 3.5% 15-07-29	57,210.50	0.01
200,000	GOLD SACH GR 2.013% 28-02-29	140,382.36	0.02	26,000	HERSHEY FOODS 2.45% 15-11-29	24,401.44	0.00
100,000	GOLD SACH GR 2.599% 30-11-27	71,590.83	0.01	50,000	HERSHEY FOODS 4.25% 04-05-28	50,507.39	0.01
185,000	GOLD SACH GR 2.6% 07-02-30	173,286.10	0.03	110,000	HERSHEY FOODS 4.55% 24-02-28	111,776.29	0.02
410,000	GOLD SACH GR 2.64% 24-02-28	401,422.69	0.07	73,000	HERSHEY FOODS 4.75% 24-02-30	74,760.21	0.01
140,000	GOLD SACH GR 3.125% 25-07-29	178,299.28	0.03	100,000	HEWLETT PACKARD ENTERPRISE 4.05% 15-09-27	99,876.14	0.02
320,000	GOLD SACH GR 3.5% 16-11-26	317,932.81	0.06	100,000	HEWLETT PACKARD ENTERPRISE 4.15% 15-09-28	99,907.43	0.02
386,000	GOLD SACH GR 3.615% 15-03-28	383,033.55	0.07	71,000	HEWLETT PACKARD ENTERPRISE 4.4% 15-10-30	70,623.65	0.01
228,000	GOLD SACH GR 3.691% 05-06-28	226,343.57	0.04	106,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	106,447.40	0.02
229,000	GOLD SACH GR 3.8% 15-03-30	225,291.22	0.04	166,000	HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	166,682.84	0.03
377,000	GOLD SACH GR 3.814% 23-04-29	373,705.37	0.07	342,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	343,583.85	0.06
250,000	GOLD SACH GR 3.85% 26-01-27	249,353.63	0.04	6,000	HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	6,166.14	0.00
119,000	GOLD SACH GR 4.0% 21-09-29	146,224.25	0.03	6,000	HEXCEL 4.2% 15-02-27	5,961.80	0.00
416,000	GOLD SACH GR 4.223% 01-05-29	416,455.65	0.07	100,000	HFC PRESTIGE PRODUCTS 6.625% 15-07-30	102,165.37	0.02
300,000	GOLD SACH GR 4.482% 23-08-28	301,843.14	0.05	60,000	HIGHWOODS REALTY LP 3.05% 15-02-30	55,623.74	0.01
212,000	GOLD SACH GR 4.692% 23-10-30	214,737.71	0.04	23,000	HIGHWOODS REALTY LP 3.875% 01-03-27	22,778.35	0.00
376,000	GOLD SACH GR 4.937% 23-04-28	380,421.13	0.07	90,000	HIGHWOODS REALTY LP 4.125% 15-03-28	89,009.32	0.02
225,000	GOLD SACH GR 5.049% 23-07-30	230,679.38	0.04	24,000	HIGHWOODS REALTY LP 4.2% 15-04-29	23,500.05	0.00
193,000	GOLD SACH GR 5.207% 28-01-31	199,195.05	0.04				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
93,000	87,015.14	0.02	100,000	117,651.11	0.02
91,000	89,610.30	0.02	100,000	99,131.50	0.02
71,000	69,611.57	0.01	105,000	124,823.56	0.02
180,000	169,561.76	0.03	524,000	513,458.03	0.09
76,000	74,557.01	0.01	100,000	100,454.03	0.02
100,000	98,559.24	0.02	100,000	101,041.55	0.02
188,000	181,334.61	0.03	100,000	101,404.21	0.02
90,000	90,077.40	0.02	100,000	102,339.11	0.02
100,000	99,242.79	0.02	10,000	10,391.29	0.00
254,000	260,223.51	0.05	197,000	185,414.39	0.03
251,000	255,229.33	0.05	30,000	30,664.60	0.01
102,000	104,972.41	0.02	210,000	247,369.18	0.04
48,000	48,492.54	0.01	100,000	123,254.78	0.02
100,000	99,056.53	0.02	170,000	192,226.75	0.03
20,000	21,458.51	0.00	76,000	74,998.73	0.01
50,000	47,092.90	0.01	100,000	119,485.48	0.02
270,000	242,454.45	0.04	50,000	50,225.82	0.01
46,000	46,526.83	0.01	135,000	138,845.44	0.02
128,000	123,526.55	0.02	28,000	29,054.60	0.01
56,000	57,335.52	0.01	50,000	49,662.47	0.01
75,000	73,587.13	0.01	118,000	109,964.20	0.02
100,000	95,383.40	0.02	208,000	193,105.82	0.03
138,000	136,338.85	0.02	91,000	89,562.75	0.02
105,000	106,393.11	0.02	125,000	124,038.52	0.02
50,000	51,930.11	0.01	100,000	99,434.04	0.02
200,000	202,748.92	0.04	137,000	134,314.88	0.02
170,000	167,081.56	0.03	236,000	233,469.77	0.04
45,000	44,366.34	0.01	182,000	184,757.11	0.03
90,000	86,637.19	0.02	256,000	263,374.78	0.05
116,000	110,387.83	0.02	120,000	108,983.61	0.02
73,000	71,331.53	0.01	60,000	58,975.33	0.01
62,000	61,770.33	0.01	148,000	146,264.88	0.03
84,000	87,569.17	0.02	50,000	49,571.00	0.01
190,000	192,383.72	0.03	260,000	259,977.18	0.05
230,000	212,920.80	0.04	108,000	108,920.47	0.02
40,000	40,184.25	0.01	36,000	36,240.65	0.01
104,000	107,171.98	0.02	59,000	59,232.51	0.01
210,000	220,962.73	0.04	100,000	116,530.73	0.02
250,000	252,746.84	0.04	77,000	73,262.42	0.01
130,000	132,687.60	0.02	210,000	200,909.59	0.04
100,000	105,390.30	0.02	10,000	8,929.10	0.00
100,000	111,646.55	0.02	68,000	70,194.22	0.01
100,000	108,137.93	0.02	69,000	69,751.11	0.01
100,000	115,848.94	0.02	200,000	206,320.09	0.04
170,000	191,513.77	0.03	112,000	117,942.46	0.02
231,000	222,866.47	0.04	130,000	121,797.74	0.02
227,000	205,554.07	0.04	100,000	101,194.93	0.02
150,000	146,442.32	0.03			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	IWG US FINANCE LLC 6.5% 28-06-30	128,372.19	0.02	175,000	JPM CHASE 1.5% 29-10-26 EMTN	204,130.43	0.04
110,000	JABIL 3.95% 12-01-28	109,254.33	0.02	152,000	JPM CHASE 1.638% 18-05-28 EMTN	176,141.64	0.03
188,000	JABIL 4.25% 15-05-27	187,998.05	0.03	103,000	JPM CHASE 1.812% 12-06-29 EMTN	118,472.78	0.02
28,000	JABIL 5.45% 01-02-29	28,900.63	0.01	150,000	JPM CHASE 1.896% 05-03-28	106,257.13	0.02
176,000	JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	178,299.56	0.03	200,000	JPM CHASE 1.963% 23-03-30 EMTN	228,462.76	0.04
56,000	JACOBS ENGINEERING GROUP 6.35% 18-08-28	59,124.07	0.01	376,000	JPM CHASE 2.069% 01-06-29	356,588.66	0.06
50,000	JERSEY CENTRAL POWER AND LIGHT 4.15% 15-01-29	49,945.80	0.01	199,000	JPM CHASE 2.182% 01-06-28	192,911.89	0.03
46,000	JM SMUCKER 2.375% 15-03-30	42,478.32	0.01	248,000	JPM CHASE 2.522% 22-04-31	230,023.09	0.04
46,000	JM SMUCKER 3.375% 15-12-27	45,426.64	0.01	344,000	JPM CHASE 2.739% 15-10-30	324,886.56	0.06
199,000	JM SMUCKER 5.9% 15-11-28	209,025.42	0.04	100,000	JPM CHASE 2.875% 24-05-28 EMTN	118,506.53	0.02
198,000	JOHN DEERE CAPITAL 1.5% 06-03-28	186,943.09	0.03	337,000	JPM CHASE 2.947% 24-02-28	331,652.70	0.06
40,000	JOHN DEERE CAPITAL 1.7% 11-01-27	38,924.34	0.01	275,000	JPM CHASE 2.95% 01-10-26	272,356.22	0.05
47,000	JOHN DEERE CAPITAL 1.75% 09-03-27	45,616.22	0.01	278,000	JPM CHASE 2.956% 13-05-31	260,690.21	0.05
45,000	JOHN DEERE CAPITAL 2.35% 08-03-27	44,063.77	0.01	300,000	JPM CHASE 3.509% 23-01-29	295,934.17	0.05
52,000	JOHN DEERE CAPITAL 2.45% 09-01-30	48,681.21	0.01	433,000	JPM CHASE 3.54% 01-05-28	429,116.98	0.08
40,000	JOHN DEERE CAPITAL 2.8% 08-09-27	39,239.90	0.01	60,000	JPM CHASE 3.625% 01-12-27	59,522.53	0.01
52,000	JOHN DEERE CAPITAL 2.8% 18-07-29	49,736.41	0.01	106,000	JPM CHASE 3.674% 06-06-28 EMTN	126,941.22	0.02
70,000	JOHN DEERE CAPITAL 3.05% 06-01-28	68,737.07	0.01	191,000	JPM CHASE 3.702% 06-05-30	187,708.15	0.03
91,000	JOHN DEERE CAPITAL 3.35% 18-04-29	89,049.56	0.02	400,000	JPM CHASE 3.782% 01-02-28	398,219.70	0.07
121,000	JOHN DEERE CAPITAL 3.45% 07-03-29	118,902.17	0.02	192,000	JPM CHASE 4.005% 23-04-29	191,413.96	0.03
171,000	JOHN DEERE CAPITAL 4.15% 15-09-27	171,825.69	0.03	100,000	JPM CHASE 4.125% 15-12-26	100,091.09	0.02
60,000	JOHN DEERE CAPITAL 4.2% 15-07-27	60,397.56	0.01	175,000	JPM CHASE 4.203% 23-07-29	175,329.66	0.03
100,000	JOHN DEERE CAPITAL 4.25% 05-06-28	100,809.98	0.02	102,000	JPM CHASE 4.25% 01-10-27	102,668.15	0.02
90,000	JOHN DEERE CAPITAL 4.5% 08-01-27	90,719.82	0.02	493,000	JPM CHASE 4.323% 26-04-28	494,234.45	0.09
69,000	JOHN DEERE CAPITAL 4.5% 08-01-27	69,565.91	0.01	380,000	JPM CHASE 4.452% 05-12-29	382,901.80	0.07
100,000	JOHN DEERE CAPITAL 4.5% 16-01-29	101,486.65	0.02	435,000	JPM CHASE 4.493% 24-03-31	439,054.12	0.08
100,000	JOHN DEERE CAPITAL 4.55% 05-06-30	101,554.95	0.02	245,000	JPM CHASE 4.505% 22-10-28	246,997.95	0.04
30,000	JOHN DEERE CAPITAL 4.65% 07-01-28	30,493.53	0.01	183,000	JPM CHASE 4.565% 14-06-30	185,099.85	0.03
266,000	JOHN DEERE CAPITAL 4.75% 20-01-28	271,173.90	0.05	385,000	JPM CHASE 4.603% 22-10-30	389,331.88	0.07
39,000	JOHN DEERE CAPITAL 4.85% 05-03-27	39,515.63	0.01	416,000	JPM CHASE 4.851% 25-07-28	421,423.57	0.07
230,000	JOHN DEERE CAPITAL 4.85% 11-06-29	236,254.32	0.04	370,000	JPM CHASE 4.915% 24-01-29	376,646.91	0.07
35,000	JOHN DEERE CAPITAL 4.85% 11-10-29	36,088.07	0.01	370,000	JPM CHASE 4.979% 22-07-28	375,640.22	0.07
213,000	JOHN DEERE CAPITAL 4.9% 03-03-28	217,852.64	0.04	238,000	JPM CHASE 4.995% 22-07-30	244,121.14	0.04
64,000	JOHN DEERE CAPITAL 4.9% 11-06-27	65,101.68	0.01	386,000	JPM CHASE 5.012% 23-01-30	395,340.37	0.07
140,000	JOHN DEERE CAPITAL 4.95% 14-07-28	143,743.74	0.03	367,000	JPM CHASE 5.04% 23-01-28	371,164.14	0.07
100,000	JOHN DEERE CAPITAL 5.15% 08-09-26	101,216.66	0.02	296,000	JPM CHASE 5.103% 22-04-31	305,930.41	0.05
120,000	JOHNSON AND JOHNSON 0.95% 01-09-27	114,179.69	0.02	230,000	JPM CHASE 5.14% 24-01-31	237,518.29	0.04
100,000	JOHNSON AND JOHNSON 1.15% 20-11-28	113,439.12	0.02	257,000	JPM CHASE 5.299% 24-07-29	264,675.92	0.05
317,000	JOHNSON AND JOHNSON 2.9% 15-01-28	311,501.03	0.05	297,000	JPM CHASE 5.571% 22-04-28	303,531.61	0.05
100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	101,132.84	0.02	376,000	JPM CHASE 5.581% 22-04-30	392,678.55	0.07
220,000	JOHNSON AND JOHNSON 4.55% 01-03-28	224,226.94	0.04	367,000	JPM CHASE 6.07% 23-10-27	374,347.43	0.07
94,000	JOHNSON AND JOHNSON 4.7% 01-03-30	96,812.58	0.02	264,000	JPM CHASE 6.087% 23-10-29	278,520.04	0.05
129,000	JOHNSON AND JOHNSON 4.8% 01-06-29	132,951.95	0.02	52,000	JPM CHASE 7.625% 15-10-26	53,998.86	0.01
156,000	JOHNSON AND JOHNSON 6.95% 01-09-29	173,445.08	0.03	130,000	JPM CHASE 8.0% 29-04-27	137,895.04	0.02
30,000	JONES LANG LASALLE 6.875% 01-12-28	32,208.05	0.01	170,000	JPM CHASE 8.75% 01-09-30	202,249.59	0.04
270,000	JPM CHASE 0.389% 24-02-28 EMTN	308,205.82	0.05	250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,204.70	0.04
141,000	JPM CHASE 1.001% 25-07-31 EMTN	151,257.42	0.03	100,000	JUNIPER NETWORKS 3.75% 15-08-29	97,649.13	0.02
193,000	JPM CHASE 1.47% 22-09-27	188,112.99	0.03	242,000	KENVUE 5.0% 22-03-30	248,637.38	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
111,000	KENVUE 5.05% 22-03-28	113,433.50	0.02	140,000	LGATE 0.3% 10-11-29 EMTN	150,268.45	0.03
238,000	KEURIG DR PEPPER 3.95% 15-04-29	234,119.62	0.04	46,000	LGATE 3.1% 15-08-27	45,473.93	0.01
100,000	KEURIG DR PEPPER 4.35% 15-05-28	99,995.62	0.02	80,000	LGATE 4.2% 01-05-30	80,656.39	0.01
100,000	KEURIG DR PEPPER 4.597% 25-05-28	100,569.16	0.02	60,000	LGATE 4.6% 01-03-28	61,039.50	0.01
100,000	KEURIG DR PEPPER 4.6% 15-05-30	100,079.98	0.02	250,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	251,586.77	0.04
53,000	KEURIG DR PEPPER 5.05% 15-03-29	53,947.47	0.01	200,000	LINCOLN NATL 3.05% 15-01-30	189,959.96	0.03
128,000	KEURIG DR PEPPER 5.1% 15-03-27	129,303.98	0.02	120,000	LINCOLN NATL 3.8% 01-03-28	118,677.78	0.02
231,000	KEY 2.25% 06-04-27	224,466.68	0.04	160,000	LKQ 5.75% 15-06-28	165,321.82	0.03
65,000	KEY 2.55% 01-10-29	60,875.70	0.01	102,000	LOWE S COMPANIES 1.3% 15-04-28	95,368.58	0.02
218,000	KEY 4.1% 30-04-28	217,696.42	0.04	118,000	LOWE S COMPANIES 1.7% 15-09-28	110,297.81	0.02
104,000	KEYBANK NATIONAL ASSOCIATION 5.85% 15-11-27	107,292.64	0.02	105,000	LOWE S COMPANIES 3.1% 03-05-27	103,516.92	0.02
42,000	KEYSIGHT TECHNOLOGIES 3.0% 30-10-29	39,937.62	0.01	71,000	LOWE S COMPANIES 3.35% 01-04-27	70,307.10	0.01
54,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	54,270.49	0.01	136,000	LOWE S COMPANIES 3.65% 05-04-29	133,632.77	0.02
150,000	KEYSIGHT TECHNOLOGIES 5.35% 30-07-30	156,014.99	0.03	100,000	LOWE S COMPANIES 3.95% 15-10-27	99,942.02	0.02
30,000	KILROY REALTY LP 3.05% 15-02-30	27,697.16	0.00	100,000	LOWE S COMPANIES 4.0% 15-10-28	99,803.97	0.02
60,000	KILROY REALTY LP 4.25 14-29 15/08S	58,827.36	0.01	113,000	LOWE S COMPANIES 4.5% 15-04-30	114,438.04	0.02
180,000	KILROY REALTY LP 4.75% 15-12-28	180,991.59	0.03	27,000	LOWE S COMPANIES 6.5% 15-03-29	29,055.17	0.01
100,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	94,920.54	0.02	78,000	LPL 4.0% 15-03-29	76,281.79	0.01
69,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	66,219.93	0.01	41,000	LPL 4.625% 15-11-27	40,953.05	0.01
48,000	KIMBERLY CLARK TAIWAN 3.2% 25-04-29	46,796.88	0.01	75,000	LPL 4.9% 03-04-28	75,817.31	0.01
34,000	KIMBERLY CLARK TAIWAN 3.95% 01-11-28	34,019.90	0.01	59,000	LPL 5.15% 15-06-30	60,098.78	0.01
190,000	KIMCO REALTY 1.9% 01-03-28	180,670.53	0.03	108,000	LPL 5.7% 20-05-27	110,032.06	0.02
46,000	KIMCO REALTY 2.8% 01-10-26	45,381.39	0.01	89,000	LPL 6.75% 17-11-28	94,998.20	0.02
36,000	KIMCO REALTY 3.8% 01-04-27	35,824.47	0.01	50,000	LXP INDUSTRIAL TRUST 6.75% 15-11-28	53,212.38	0.01
220,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	216,091.66	0.04	100,000	MANPOWER 3.5% 30-06-27	119,068.86	0.02
100,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	112,222.94	0.02	250,000	MANUF & TRADERS 3.400 17-27 17/08S	246,195.65	0.04
230,000	KLA TENCOR CORPORATION 4.1% 15-03-29	230,448.19	0.04	250,000	MANUFACTURERS TRADERS TRUST BANK 4.7% 27-01-28	253,293.84	0.04
200,000	KOMATSU FINANCE AMERICA 4.196% 18-09-30	199,255.55	0.04	250,000	MANUFACTURERS TRADERS TRUST BANK 4.762% 06-07-28	252,336.12	0.04
127,000	KRAFT HEINZ FOODS 2.25% 25-05-28	147,521.67	0.03	170,000	MARKEL GROUP 3.35% 17-09-29	164,190.88	0.03
100,000	KRAFT HEINZ FOODS 3.5% 15-03-29	119,503.12	0.02	28,000	MARKEL GROUP 3.5% 01-11-27	27,628.99	0.00
217,000	KRAFT HEINZ FOODS 3.75% 01-04-30	210,571.11	0.04	33,000	MARRIOTT INTL INC NEW 4.0% 15-04-28	32,906.77	0.01
116,000	KRAFT HEINZ FOODS 3.875% 15-05-27	115,530.83	0.02	100,000	MARRIOTT INTL INC NEW 4.2% 15-07-27	100,328.70	0.02
40,000	KRAFT HEINZ FOODS 4.6250 18-29 30/01S	40,326.41	0.01	20,000	MARRIOTT INTL INC NEW 4.65% 01-12-28	20,256.59	0.00
200,000	KUBOTA CREDIT CORP U 5.333% 29-05-27	203,094.60	0.04	46,000	MARRIOTT INTL INC NEW 4.8% 15-03-30	46,796.04	0.01
67,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	65,428.66	0.01	80,000	MARRIOTT INTL INC NEW 4.875% 15-05-29	81,502.71	0.01
192,000	KYNDRYL HOLDINGS INCORPORATION 2.7% 15-10-28	182,953.28	0.03	128,000	MARRIOTT INTL INC NEW 4.9% 15-04-29	130,683.01	0.02
220,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	208,576.45	0.04	93,000	MARRIOTT INTL INC NEW 5.0% 15-10-27	94,626.48	0.02
64,000	LABORATORY CORP OF AMERICA 3.6% 01-09-27	63,498.02	0.01	30,000	MARRIOTT INTL INC NEW 5.45% 15-09-26	30,361.23	0.01
59,000	LABORATORY CORP OF AMERICA 4.35% 01-04-30	59,023.32	0.01	198,000	MARRIOTT INTL INC NEW 5.55% 15-10-28	205,740.57	0.04
118,000	LAM RESEARCH 4.0% 15-03-29	117,903.32	0.02	100,000	MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	113,088.17	0.02
190,000	LAZARD GROUP LLC 4.375% 11-03-29	189,627.07	0.03	196,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	197,769.33	0.03
46,000	LAZARD GROUP LLC 4.5% 19-09-28	46,215.42	0.01	100,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	101,126.43	0.02
100,000	LEAR CORPORATION 3.8% 15-09-27	99,350.32	0.02	100,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	101,736.35	0.02
74,000	LEAR CORPORATION 4.25% 15-05-29	73,615.46	0.01	46,000	MARTIN MARIETTA MATERIALS 3.5% 15-12-27	45,461.82	0.01
62,000	LEGGETT AND PLATT 3.5% 15-11-27	60,787.97	0.01	177,000	MARVELL TECHNOLOGY 2.45% 15-04-28	169,507.89	0.03
190,000	LEGGETT AND PLATT 4.4% 15-03-29	187,258.22	0.03	50,000	MARVELL TECHNOLOGY 4.75% 15-07-30	50,651.70	0.01
30,000	LENNOX INTL 1.7% 01-08-27	28,692.39	0.01	74,000	MARVELL TECHNOLOGY 4.875% 22-06-28	75,134.79	0.01
62,000	LENNOX INTL 5.5% 15-09-28	64,085.85	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
210,000	MAS 1.5% 15-02-28	197,660.83	0.03		4.75% 01-08-27		
30,000	MAS 3.5% 15-11-27	29,555.49	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 31-03-28	152,099.31	0.03
100,000	MASSMUTUAL GLOB 1.3750 19-26 15/12S	130,002.55	0.02	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	152,764.25	0.03
100,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	121,296.22	0.02	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 11-01-27	151,241.72	0.03
200,000	MASSMUTUAL GLOBAL FUNDING II 4.45% 27-03-28	202,144.21	0.04	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 30-03-28	152,369.69	0.03
200,000	MASSMUTUAL GLOBAL FUNDING II 4.55% 07-05-30	201,931.56	0.04	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.85% 11-01-29	152,654.20	0.03
200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 07-12-27	204,410.73	0.04	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.9% 15-11-27	152,381.83	0.03
200,000	MASSMUTUAL GLOBAL FUNDING II 5.1% 09-04-27	203,222.52	0.04	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 01-04-30	153,564.82	0.03
100,000	MASTERCARD 1.0% 22-02-29	111,601.57	0.02	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 03-08-28	153,853.89	0.03
100,000	MASTERCARD 2.1% 01-12-27	116,867.61	0.02	170,000	MERCK AND 1.45% 24-06-30	150,587.27	0.03
86,000	MASTERCARD 2.95% 01-06-29	83,112.07	0.01	128,000	MERCK AND 1.7% 10-06-27	123,657.66	0.02
100,000	MASTERCARD 2.95% 21-11-26	98,947.16	0.02	100,000	MERCK AND 1.875% 15-10-26	117,088.78	0.02
90,000	MASTERCARD 3.3% 26-03-27	89,306.58	0.02	98,000	MERCK AND 1.9% 10-12-28	92,007.65	0.02
137,000	MASTERCARD 3.35% 26-03-30	133,396.39	0.02	338,000	MERCK AND 3.4% 07-03-29	331,157.32	0.06
20,000	MASTERCARD 3.5% 26-02-28	19,841.55	0.00	100,000	MERCK AND 3.85% 15-09-27	100,228.29	0.02
130,000	MASTERCARD 4.1% 15-01-28	130,688.70	0.02	51,000	MERCK AND 4.05% 17-05-28	51,291.44	0.01
10,000	MASTERCARD 4.55% 15-03-28	10,157.93	0.00	100,000	MERCK AND 4.15% 15-09-30	100,151.98	0.02
50,000	MASTERCARD 4.875% 09-03-28	51,155.01	0.01	110,000	MERCK AND 4.3% 17-05-30	110,880.57	0.02
52,000	MATTEL 3.75% 01-04-29	50,302.70	0.01	80,000	MERCK SHARP DOHME 5.95% 01-12-28	84,879.68	0.01
50,000	MATTEL 5.875% 15-12-27	50,112.06	0.01	25,000	MERITAGE HOMES 5.125% 06-06-27	25,225.56	0.00
5,000	MC DONALD S 1.05% 27-11-28	6,372.28	0.00	190,000	MERITAGE HOMES CORP 3.875 21-29 15/04S	185,013.46	0.03
100,000	MC DONALD S 1.5% 28-11-29	111,914.39	0.02	90,000	METLIFE 4.55% 23-03-30	91,506.36	0.02
100,000	MC DONALD S 1.75% 03-05-28	115,564.30	0.02	100,000	MET LIFE GLOB F 1.6250 22-28 12/10S	124,000.71	0.02
68,000	MC DONALD S 2.125% 01-03-30	62,357.02	0.01	100,000	METROPOLITAN LIFE GLO 0.625 21-27 08/12S	123,975.00	0.02
100,000	MC DONALD S 2.375% 31-05-29	116,072.40	0.02	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05- 29	108,516.95	0.02
90,000	MC DONALD S 2.625% 01-09-29	85,276.64	0.02	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06- 27	113,904.26	0.02
100,000	MC DONALD S 2.625% 11-06-29	116,938.48	0.02	92,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.95% 20-03- 28	64,619.00	0.01
60,000	MC DONALD S 3.5% 01-03-27	59,584.28	0.01	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.45% 12-01- 29	105,792.72	0.02
72,000	MC DONALD S 3.5% 01-07-27	71,437.43	0.01	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04- 30	141,823.92	0.03
100,000	MC DONALD S 3.625% 28-11-27	120,388.34	0.02	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.0% 19-09- 27	147,074.96	0.03
206,000	MC DONALD S 3.8% 01-04-28	205,077.58	0.04	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03- 30	118,964.91	0.02
100,000	MC DONALD S 4.0% 07-03-30 EMTN	122,879.67	0.02	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18-12- 26	149,054.52	0.03
140,000	MC DONALD S 4.6% 15-05-30	142,245.63	0.03	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.5% 30-09- 26	133,623.16	0.02
34,000	MC DONALD S 5.0% 17-05-29	34,996.53	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04- 28	121,810.51	0.02
100,000	MCKESSON 3.125% 17-02-29	128,836.86	0.02	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.3% 25-08- 29	150,674.63	0.03
50,000	MCKESSON 3.95% 16-02-28	49,869.66	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.5% 09-07- 27	134,912.27	0.02
50,000	MCKESSON 4.25% 15-09-29	50,203.07	0.01	63,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01- 04-27	46,449.51	0.01
100,000	MCKESSON 4.65% 30-05-30	101,684.15	0.02	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01- 29	153,132.39	0.03
77,000	MCKESSON 4.9% 15-07-28	78,687.25	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 10-01- 30	136,803.64	0.02
150,000	MCRMICK 2.5% 15-04-30	138,701.66	0.02				
110,000	MCRMICK 3.4% 15-08-27	108,737.04	0.02				
50,000	MEADWESTVA 8.2% 15-01-30	57,259.08	0.01				
100,000	MEDTRONIC 3.65% 15-10-29	121,253.62	0.02				
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 3.45% 06-01-27	148,784.87	0.03				
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 3.75% 22-02-28	148,761.50	0.03				
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	151,199.17	0.03				
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC	151,728.28	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
52,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.18% 15-06-26	38,015.04	0.01	268,000	MORGAN STANLEY 5.042% 19-07-30	274,591.00	0.05
45,000	MGIC INVESTMENT 5.25% 15-08-28	44,948.77	0.01	297,000	MORGAN STANLEY 5.123% 01-02-29	303,309.58	0.05
100,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	101,457.55	0.02	234,000	MORGAN STANLEY 5.164% 20-04-29	239,456.57	0.04
73,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	74,595.27	0.01	225,000	MORGAN STANLEY 5.173% 16-01-30	231,169.58	0.04
70,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	71,563.15	0.01	297,000	MORGAN STANLEY 5.192% 17-04-31	306,698.29	0.05
101,000	MICRON TECHNOLOGY 4.663% 15-02-30	101,948.91	0.02	230,000	MORGAN STANLEY 5.23% 15-01-31	237,400.53	0.04
64,000	MICRON TECHNOLOGY 5.327% 06-02-29	65,940.54	0.01	343,000	MORGAN STANLEY 5.449% 20-07-29	354,354.76	0.06
61,000	MICRON TECHNOLOGY 5.375% 15-04-28	62,911.07	0.01	310,000	MORGAN STANLEY 5.652% 13-04-28	316,965.73	0.06
108,000	MICRON TECHNOLOGY 6.75% 01-11-29	117,384.99	0.02	268,000	MORGAN STANLEY 6.296% 18-10-28	279,173.58	0.05
135,000	MICROSOFT 3.125% 06-12-28	161,759.74	0.03	134,000	MORGAN STANLEY 6.407% 01-11-29	142,350.63	0.03
336,000	MICROSOFT 3.3% 06-02-27	334,014.96	0.06	250,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	250,592.38	0.04
173,000	MICROSOFT 3.4% 15-06-27	172,305.47	0.03	250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	252,468.08	0.04
54,000	MICROSOFT 3.4% 15-09-26	53,809.34	0.01	250,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	253,706.62	0.04
154,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	153,829.36	0.03	289,000	MORGAN STANLEY BANK NA 5.016% 12-01-29	294,261.54	0.05
200,000	MITSUBISHI HC FINANCE AMERICA LLC 5.807% 12-09-28	207,688.11	0.04	250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	255,504.12	0.05
100,000	MMS USA 1.25% 13-06-28 EMTN	113,267.68	0.02	250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	254,883.44	0.04
197,000	MOHAWK INDUSTRIES 5.85% 18-09-28	205,819.13	0.04	250,000	MORGAN STANLEY PRIVATE BANK NA 4.466% 06-07-28	251,430.86	0.04
140,000	MONDELEZ INTL 2.625% 17-03-27	137,156.05	0.02	530,000	MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31	538,037.06	0.09
68,000	MONDELEZ INTL 2.75% 13-04-30	63,754.34	0.01	100,000	MOTOROLA 4.6% 23-02-28	101,041.23	0.02
42,000	MONDELEZ INTL 4.125% 07-05-28	42,052.35	0.01	141,000	MOTOROLA 4.6% 23-05-29	142,563.62	0.03
100,000	MONDELEZ INTL 4.25% 06-05-28	100,430.23	0.02	36,000	MOTOROLA 5.0% 15-04-29	36,863.81	0.01
80,000	MONDELEZ INTL 4.5% 06-05-30	80,655.15	0.01	30,000	M T BANK 4.553% 16-08-28	30,184.10	0.01
138,000	MONDELEZ INTL 4.75% 20-02-29	141,009.59	0.02	6,000	M T BANK 4.833% 16-01-29	6,071.20	0.00
100,000	MOODY S 0.95% 25-02-30	108,274.99	0.02	70,000	M T BANK 5.179% 08-07-31	71,663.36	0.01
38,000	MOODY S 3.25% 15-01-28	37,369.99	0.01	70,000	M T BANK 5.4% 30-07-35	70,531.59	0.01
31,000	MOODY S 4.25% 01-02-29	31,125.53	0.01	64,000	M T BANK 7.413% 30-10-29	69,509.85	0.01
149,000	MORGAN STANLEY 0.406% 29-10-27	171,399.10	0.03	75,000	MYLAN 4.55% 15-04-28	74,699.16	0.01
172,000	MORGAN STANLEY 0.495% 26-10-29	188,551.47	0.03	100,000	NASDAQ 1.75% 28-03-29	113,158.57	0.02
208,000	MORGAN STANLEY 0.497% 07-02-31	219,314.59	0.04	230,000	NASDAQ 5.35% 28-06-28	237,159.47	0.04
151,000	MORGAN STANLEY 1.875% 27-04-27	175,975.21	0.03	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	249,974.84	0.04
410,000	MORGAN STANLEY 2.475% 21-01-28	401,267.14	0.07	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.308% 13-06-28	252,243.69	0.04
100,000	MORGAN STANLEY 2.625% 09-03-27	131,352.00	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.5% 26-10-27	252,705.81	0.04
492,000	MORGAN STANLEY 2.699% 22-01-31	459,698.66	0.08	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	255,755.96	0.05
239,000	MORGAN STANLEY 3.521% 22-05-31	285,629.03	0.05	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.901% 14-01-30	257,731.96	0.05
260,000	MORGAN STANLEY 3.591% 22-07-28	257,259.95	0.05	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 5.087% 11-06-27	254,766.30	0.04
271,000	MORGAN STANLEY 3.622% 01-04-31	262,957.45	0.05	30,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.4% 15-03-30	27,878.19	0.00
220,000	MORGAN STANLEY 3.625% 20-01-27	219,241.29	0.04	90,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.05% 25-04-27	88,683.85	0.02
435,000	MORGAN STANLEY 3.772% 24-01-29	431,260.90	0.08	58,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	57,144.93	0.01
200,000	MORGAN STANLEY 3.79% 21-03-30	241,543.78	0.04	80,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.7% 15-03-29	78,799.24	0.01
179,000	MORGAN STANLEY 3.95% 23-04-27	178,614.66	0.03	22,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.9% 01-11-28	21,887.14	0.00
166,000	MORGAN STANLEY 4.21% 20-04-28	166,155.50	0.03	200,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-27	200,631.38	0.04
190,000	MORGAN STANLEY 4.35% 08-09-26	190,345.78	0.03	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.15% 25-08-28	100,262.22	0.02
439,000	MORGAN STANLEY 4.431% 23-01-30	441,097.14	0.08	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	101,484.69	0.02
435,000	MORGAN STANLEY 4.654% 18-10-30	439,730.99	0.08				
210,000	MORGAN STANLEY 4.656% 02-03-29	257,606.67	0.05				
100,000	MORGAN STANLEY 4.813% 25-10-28	122,777.56	0.02				
370,000	MORGAN STANLEY 4.994% 12-04-29	377,215.25	0.07				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
43,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	43,419.24	0.01	50,000	OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	50,421.51	0.01
50,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	50,888.57	0.01	100,000	OMEGA HEALTHCARE INVESTORS 5.2% 01-07-30	101,501.10	0.02
34,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.85% 07-02-29	34,782.37	0.01	80,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	75,045.90	0.01
60,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	61,757.14	0.01	44,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	43,529.71	0.01
28,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.05% 15-09-28	28,715.57	0.01	80,000	ONCOR ELECTRIC DELIVERY CO LLC 4.3% 15-05-28	80,496.54	0.01
30,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.1% 06-05-27	30,474.66	0.01	180,000	ONCOR ELECTRIC DELIVERY CO LLC 4.5% 20-03-27	181,254.35	0.03
74,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.15% 15-06-29	76,644.80	0.01	50,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	50,796.58	0.01
28,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.6% 13-11-26	28,459.15	0.01	22,000	ONCOR ELECTRIC DELIVERY CO LLC 5.75% 15-03-29	23,023.05	0.00
21,000	NATL RURAL UTILITIES COOPERATIVE FIN 7.125% 15-09-53	22,053.31	0.00	210,000	ORACLE 2.3% 25-03-28	200,759.84	0.04
70,000	NESTLE 0.25% 04-10-27 EMTN	87,995.56	0.02	225,000	ORACLE 2.8% 01-04-27	220,695.43	0.04
150,000	NESTLE 1.0% 15-09-27	142,169.27	0.03	293,000	ORACLE 2.95% 01-04-30	276,055.95	0.05
150,000	NESTLE 1.5% 14-09-28	140,365.08	0.02	190,000	ORACLE 3.25% 15-05-30	180,958.38	0.03
100,000	NESTLE 2.125% 04-04-27 EMTN	130,591.76	0.02	320,000	ORACLE 3.25% 15-11-27	314,447.37	0.06
200,000	NESTLE 2.192% 26-01-29	140,268.36	0.02	136,000	ORACLE 4.2% 27-09-29	135,657.65	0.02
150,000	NESTLE 3.625% 24-09-28	148,766.59	0.03	79,000	ORACLE 4.45% 26-09-30	79,020.79	0.01
150,000	NESTLE 4.25% 01-10-29	151,152.61	0.03	118,000	ORACLE 4.5% 06-05-28	118,861.20	0.02
150,000	NESTLE 4.95% 14-03-30	154,682.86	0.03	80,000	ORACLE 4.65% 06-05-30	81,068.76	0.01
170,000	NESTLE 5.0% 12-09-28	174,916.34	0.03	100,000	ORACLE 4.8% 03-08-28	101,691.38	0.02
170,000	NESTLE 5.0% 12-09-30	176,663.25	0.03	108,000	ORACLE 6.15% 09-11-29	115,176.68	0.02
150,000	NESTLE 5.0% 14-03-28	153,579.77	0.03	10,000	O REILLY AUTOMOTIVE 3.6% 01-09-27	9,910.26	0.00
40,000	NESTLE CAPITAL 4.55% 13-03-30	26,786.96	0.00	46,000	O REILLY AUTOMOTIVE 3.9% 01-06-29	45,513.55	0.01
100,000	NETWORK APPLIANCE 2.375% 22-06-27	97,017.84	0.02	196,000	O REILLY AUTOMOTIVE 4.35% 01-06-28	197,194.78	0.03
230,000	NETWORK APPLIANCE 2.7% 22-06-30	212,895.75	0.04	100,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	101,724.31	0.02
192,000	NEWS 3.875% 15-05-29	185,521.65	0.03	46,000	OTIS WORLDWIDE CORPORATIO 2.293% 05-04-27	44,875.41	0.01
27,000	NOP 7.25% 15-12-26	28,020.92	0.00	98,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	91,262.72	0.02
200,000	NORDSON 4.5% 15-12-29	201,263.14	0.04	52,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	53,602.61	0.01
32,000	NORDSON 5.6% 15-09-28	33,154.23	0.01	140,000	OWENS CORNING 3.95% 15-08-29	138,259.76	0.02
50,000	NORTHERN TRUST 1.95% 01-05-30	45,571.10	0.01	100,000	PACCAR FINANCIAL 4.0% 08-08-28	100,306.60	0.02
76,000	NORTHERN TRUST 3.15% 03-05-29	73,772.24	0.01	100,000	PACCAR FINANCIAL 4.0% 26-09-29	99,949.41	0.02
34,000	NORTHERN TRUST 3.65% 03-08-28	33,785.82	0.01	100,000	PACCAR FINANCIAL 4.25% 23-06-27	100,693.77	0.02
249,000	NORTHERN TRUST 4.0% 10-05-27	249,429.39	0.04	64,000	PACCAR FINANCIAL 4.45% 06-08-27	64,742.96	0.01
100,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.125% 25-09-28	99,560.12	0.02	36,000	PACCAR FINANCIAL 4.5% 25-11-26	36,275.97	0.01
170,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.75% 01-02-30	170,674.80	0.03	100,000	PACCAR FINANCIAL 4.55% 03-03-28	101,521.85	0.02
100,000	NOVARTIS CAPITAL 2.0% 14-02-27	97,658.70	0.02	30,000	PACCAR FINANCIAL 4.55% 08-05-30	30,530.95	0.01
141,000	NOVARTIS CAPITAL 2.2% 14-08-30	129,575.38	0.02	43,000	PACCAR FINANCIAL 4.6% 31-01-29	43,822.48	0.01
100,000	NOVARTIS CAPITAL 3.1% 17-05-27	98,942.82	0.02	20,000	PACCAR FINANCIAL 4.95% 10-08-28	20,567.92	0.00
60,000	NOVARTIS CAPITAL 3.8% 18-09-29	59,736.53	0.01	36,000	PACCAR FINANCIAL 5.0% 13-05-27	36,630.39	0.01
114,000	NVIDIA 1.55% 15-06-28	107,545.23	0.02	34,000	PACCAR FINANCIAL 5.2% 09-11-26	34,484.62	0.01
135,000	NVIDIA 2.85% 01-04-30	129,030.59	0.02	44,000	PARAMOUNT GLOBAL 2.9% 15-01-27	43,105.97	0.01
78,000	NVIDIA 3.2% 16-09-26	77,562.30	0.01	65,000	PARAMOUNT GLOBAL 3.375% 15-02-28	63,332.36	0.01
185,000	NVR 3.0% 15-05-30	174,861.15	0.03	55,000	PARAMOUNT GLOBAL 3.7% 01-06-28	53,800.12	0.01
20,000	OHIO CASUALTY 4.95% 15-12-29	20,445.71	0.00	54,000	PARAMOUNT GLOBAL 4.2% 01-06-29	53,091.17	0.01
150,000	OMEGA HEALTHCARE INVESTORS 3.625% 01-10-29	144,013.21	0.03	220,000	PARAMOUNT GLOBAL 7.875% 30-07-30	245,653.90	0.04
83,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	83,210.99	0.01	100,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	117,150.41	0.02
				47,000	PARKER HANNIFIN CORPORATION 3.25% 01-03-27	46,514.32	0.01
				60,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	58,242.05	0.01
				130,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	130,640.25	0.02
				86,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	87,142.97	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
310,000	PAYCHEX 5.1% 15-04-30	318,892.10	0.06	90,000	POLO RALPH LAUREN 2.95% 15-06-30	85,021.18	0.02
114,000	PAYPAL 2.65% 01-10-26	112,596.48	0.02	100,000	PPG INDUSTRIES 1.4% 13-03-27	115,729.90	0.02
130,000	PAYPAL 2.85% 01-10-29	123,949.86	0.02	50,000	PPG INDUSTRIES 2.55% 15-06-30	46,313.58	0.01
40,000	PAYPAL 3.9% 01-06-27	39,992.05	0.01	130,000	PPG INDUSTRIES 2.75% 01-06-29	152,450.88	0.03
154,000	PAYPAL 4.45% 06-03-28	155,665.72	0.03	106,000	PPG INDUSTRIES 3.75% 15-03-28	105,176.43	0.02
101,000	PEPSI 0.5% 06-05-28 EMTN	112,868.85	0.02	100,000	PRICOA GLOBAL FUNDING I 3.0% 03-07-30	116,691.07	0.02
100,000	PEPSI 0.75% 18-03-27	114,800.58	0.02	150,000	PRICOA GLOBAL FUNDING I 4.4% 27-08-27	151,128.66	0.03
100,000	PEPSI 0.875% 18-07-28	112,470.91	0.02	42,000	PRINCIPAL LFE G 2.5000 19-29 16/09S	39,240.80	0.01
100,000	PEPSI 1.625% 01-05-30	89,705.29	0.02	70,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	68,027.90	0.01
76,000	PEPSI 2.375% 06-10-26	74,909.55	0.01	180,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.25% 18-08-28	180,388.85	0.03
76,000	PEPSI 2.625% 29-07-29	72,331.40	0.01	80,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	80,770.94	0.01
297,000	PEPSI 2.75% 19-03-30	280,634.47	0.05	40,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.8% 09-01-28	40,514.87	0.01
108,000	PEPSI 3.0% 15-10-27	106,342.31	0.02	44,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27-11-29	45,019.01	0.01
142,000	PEPSI 3.6% 18-02-28	141,319.58	0.02	85,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.0% 16-01-27	85,968.30	0.02
220,000	PEPSI 4.1% 15-01-29	220,820.97	0.04	70,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	71,826.73	0.01
70,000	PEPSI 4.3% 23-07-30	70,445.83	0.01	103,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.5% 28-06-28	106,338.55	0.02
100,000	PEPSI 4.4% 07-02-27	100,780.13	0.02	50,000	PRIPAL FINANCIAL GROUP 3.7% 15-05-29	49,024.95	0.01
100,000	PEPSI 4.45% 07-02-28	101,392.86	0.02	100,000	PROCTER & GAMBLE CO 1.80 17-29 03/05A	124,669.80	0.02
7,000	PEPSI 4.45% 15-05-28	7,110.29	0.00	100,000	PROCTER AND GAMBLE 0.35% 05-05-30	106,176.22	0.02
232,000	PEPSI 4.5% 17-07-29	236,207.57	0.04	100,000	PROCTER AND GAMBLE 1.2% 30-10-28	113,286.26	0.02
100,000	PEPSI 4.6% 07-02-30	102,199.97	0.02	100,000	PROCTER AND GAMBLE 1.25% 25-10-29	111,517.52	0.02
45,000	PEPSI 5.125% 10-11-26	45,573.90	0.01	90,000	PROCTER AND GAMBLE 1.9% 01-02-27	87,811.65	0.02
44,000	PEPSI 7.0% 01-03-29	48,128.59	0.01	80,000	PROCTER AND GAMBLE 2.45% 03-11-26	78,828.04	0.01
100,000	PFIZER 1.0% 06-03-27	115,429.10	0.02	46,000	PROCTER AND GAMBLE 2.85% 11-08-27	45,275.90	0.01
100,000	PFIZER 1.7% 28-05-30	89,759.40	0.02	261,000	PROCTER AND GAMBLE 3.0% 25-03-30	250,578.63	0.04
118,000	PFIZER 2.625% 01-04-30	110,681.73	0.02	100,000	PROCTER AND GAMBLE 3.15% 29-04-28	119,674.85	0.02
140,000	PFIZER 3.0% 15-12-26	138,657.68	0.02	46,000	PROCTER AND GAMBLE 3.95% 26-01-28	46,266.97	0.01
120,000	PFIZER 3.45% 15-03-29	118,065.02	0.02	50,000	PROCTER AND GAMBLE 4.05% 01-05-30	50,222.42	0.01
100,000	PFIZER 6.6% 01-12-28	107,314.20	0.02	43,000	PROCTER AND GAMBLE 4.15% 24-10-29	43,467.50	0.01
90,000	PHYSICIANS REALTY LP 3.95% 15-01-28	89,296.96	0.02	43,000	PROCTER AND GAMBLE 4.35% 29-01-29	43,727.34	0.01
40,000	PHYSICIANS REALTY LP 4.3% 15-03-27	40,010.10	0.01	80,000	PROCTER AND GAMBLE 4.875% 11-05-27	97,814.67	0.02
160,000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	145,297.10	0.03	94,000	PROGRESSIVE CORP OH 2.45% 15-01-27	92,287.51	0.02
30,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	31,749.58	0.01	50,000	PROGRESSIVE CORP OH 2.5% 15-03-27	48,989.98	0.01
108,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	119,901.57	0.02	70,000	PROGRESSIVE CORP OH 4.0% 01-03-29	70,003.85	0.01
250,000	PNC BANK NA 3.1% 25-10-27	245,826.29	0.04	60,000	PROGRESSIVE CORP OH 6.625% 01-03-29	64,711.14	0.01
250,000	PNC BANK NA 4.05% 26-07-28	249,420.69	0.04	100,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	111,677.17	0.02
250,000	PNC BANK NA 4.429% 21-07-28	251,213.10	0.04	100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	110,853.16	0.02
184,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	172,033.58	0.03	100,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	114,153.64	0.02
58,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	57,226.32	0.01	50,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	121,507.20	0.02
107,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	104,770.49	0.02	50,000	PROLOGIS LP 1.75% 01-07-30	44,730.27	0.01
116,000	PNC FINANCIAL SERVICES GROUP 4.899% 13-05-31	118,409.16	0.02	110,000	PROLOGIS LP 2.125% 15-04-27	106,965.79	0.02
70,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	71,032.78	0.01	90,000	PROLOGIS LP 2.25% 15-04-30	82,913.02	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	102,534.09	0.02	31,000	PROLOGIS LP 2.875% 15-11-29	29,524.03	0.01
334,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	347,589.69	0.06	90,000	PROLOGIS LP 3.375% 15-12-27	88,912.83	0.02
427,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	442,284.35	0.08	176,000	PROLOGIS LP 3.875% 15-09-28	175,360.10	0.03
117,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	119,851.54	0.02	29,000	PROLOGIS LP 4.0% 15-09-28	28,998.92	0.01
105,000	POLARIS 6.95% 15-03-29	111,500.36	0.02	23,000	PROLOGIS LP 4.375% 01-02-29	23,219.25	0.00
				37,000	PROLOGIS LP 4.7% 01-03-29	27,828.49	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
52,000	PROLOGIS LP 4.875% 15-06-28	53,185.25	0.01	48,000	REGENCY CENTERS LP 3.6% 01-02-27	47,670.04	0.01
160,000	PROTECTIVE LIFE 1.7370 20-30 21/09S	141,553.88	0.02	28,000	REGENCY CENTERS LP 4.125% 15-03-28	27,991.03	0.00
150,000	PROTECTIVE LIFE 1.9000 21-28 06/07S	141,137.85	0.02	305,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	268,919.70	0.05
60,000	PROTECTIVE LIFE 3.4% 15-01-30	57,436.57	0.01	60,000	REGIONS FINANCIAL 1.8% 12-08-28	56,218.71	0.01
150,000	PROTECTIVE LIFE GLOBAL FUNDING 1.303% 20-09-26	146,160.23	0.03	68,000	REGIONS FINANCIAL 5.722% 06-06-30	70,850.62	0.01
150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.467% 08-12-28	155,528.81	0.03	210,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	198,464.99	0.04
90,000	PRUDENTIAL FINANCIAL 2.1% 10-03-30	82,955.23	0.01	54,000	REINSURANCE GROUP AMERICA 3.9% 15-05-29	53,329.69	0.01
5,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	4,941.22	0.00	30,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	29,963.59	0.01
68,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	69,241.03	0.01	100,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 1.512% 28-09-26	97,339.10	0.02
100,000	PUBLIC STORAGE 0.5% 09-09-30	103,842.42	0.02	32,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 2.75% 21-01-27	31,140.95	0.01
70,000	PUBLIC STORAGE 1.5% 09-11-26	68,165.67	0.01	82,000	RELX CAPITAL 4.0% 18-03-29	81,565.32	0.01
84,000	PUBLIC STORAGE 1.85% 01-05-28	79,668.38	0.01	80,000	RELX CAPITAL 4.75% 27-03-30	81,676.70	0.01
52,000	PUBLIC STORAGE 1.95% 09-11-28	48,891.20	0.01	200,000	RENTOKIL TERMINIX FUNDING LLC 5.0% 28-04-30	203,913.53	0.04
83,000	PUBLIC STORAGE 3.094% 15-09-27	81,689.62	0.01	70,000	REP SERV 2.3% 01-03-30	64,745.73	0.01
70,000	PUBLIC STORAGE 3.385% 01-05-29	68,433.13	0.01	210,000	REP SERV 3.375% 15-11-27	207,610.92	0.04
30,000	PUBLIC STORAGE 4.375% 01-07-30	30,142.51	0.01	81,000	REP SERV 3.95% 15-05-28	80,975.03	0.01
74,000	PUBLIC STORAGE 5.125% 15-01-29	76,419.89	0.01	82,000	REP SERV 4.875% 01-04-29	84,044.08	0.01
32,000	PULTE GROUP 5.0% 15-01-27	32,285.82	0.01	34,000	REP SERV 5.0% 15-11-29	35,104.18	0.01
100,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	121,075.76	0.02	260,000	REVVITY 3.3% 15-09-29	248,768.63	0.04
100,000	PVH EX PHILLIPS VAN HEUSEN 5.5% 13-06-30	101,939.95	0.02	59,000	REVVITY INC 1.9 21-28 15/09S	54,996.06	0.01
72,000	QORVO 4.375% 15-10-29	70,619.68	0.01	5,000	REXFORD INDUSTRIAL REALTY LP 5.0% 15-06-28	5,080.63	0.00
258,000	QUALCOMM 1.3% 20-05-28	241,803.94	0.04	200,000	ROCHE 1.93% 13-12-28	187,993.37	0.03
120,000	QUALCOMM 2.15% 20-05-30	110,196.09	0.02	300,000	ROCHE 2.314% 10-03-27	293,796.67	0.05
144,000	QUALCOMM 3.25% 20-05-27	142,769.22	0.03	200,000	ROCHE 2.375% 28-01-27	196,176.04	0.03
70,000	QUALCOMM 4.5% 20-05-30	71,084.78	0.01	200,000	ROCHE 4.203% 09-09-29	200,868.93	0.04
100,000	QUANTA SERVICES INC U 4.3% 09-08-28	100,485.06	0.02	200,000	ROCHE 5.265% 13-11-26	202,852.41	0.04
54,000	QUANTA SERVICES INC U 4.75% 09-08-27	54,615.13	0.01	200,000	ROCHE 5.338% 13-11-28	207,767.68	0.04
50,000	QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	47,101.16	0.01	38,000	ROCKWELL AUTOMATION 3.5% 01-03-29	37,273.21	0.01
50,000	QUEST DIAGNOSTICS INCORPORATED 4.2% 30-06-29	50,043.01	0.01	100,000	ROPER TECHNOLOGIES 1.4% 15-09-27	95,070.47	0.02
170,000	QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	172,598.29	0.03	63,000	ROPER TECHNOLOGIES 2.95% 15-09-29	60,038.96	0.01
42,000	RADIAN GROUP 4.875% 15-03-27	42,133.38	0.01	53,000	ROPER TECHNOLOGIES 3.8% 15-12-26	52,802.10	0.01
196,000	RADIAN GROUP 6.2% 15-05-29	204,972.49	0.04	72,000	ROPER TECHNOLOGIES 4.2% 15-09-28	72,137.87	0.01
50,000	REALTY INCOME 2.2% 15-06-28	47,660.40	0.01	100,000	ROPER TECHNOLOGIES 4.25% 15-09-28	100,451.62	0.02
147,000	REALTY INCOME 3.1% 15-12-29	141,097.26	0.02	50,000	ROPER TECHNOLOGIES 4.45% 15-09-30	50,215.76	0.01
47,000	REALTY INCOME 3.25% 15-06-29	45,536.63	0.01	42,000	ROPER TECHNOLOGIES 4.5% 15-10-29	42,370.43	0.01
210,000	REALTY INCOME 3.4% 15-01-28	207,008.59	0.04	94,000	ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	94,831.64	0.02
100,000	REALTY INCOME 3.4% 15-01-30	96,877.60	0.02	161,000	ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	164,119.73	0.03
100,000	REALTY INCOME 3.95% 01-02-29	99,559.22	0.02	40,000	ROYAL CARIBBEAN CRUISES 7.5% 15-10-27	42,342.16	0.01
60,000	REALTY INCOME 3.95% 15-08-27	59,944.16	0.01	50,000	RPM INTL 3.75% 15-03-27	49,649.95	0.01
100,000	REALTY INCOME 4.0% 15-07-29	99,369.19	0.02	175,000	RPM INTL 4.55% 01-03-29	176,250.86	0.03
100,000	REALTY INCOME 4.75% 15-02-29	101,900.26	0.02	28,000	RYDER SYSTEM 1.75% 01-09-26	27,406.60	0.00
100,000	REALTY INCOME 4.85% 15-03-30	102,586.18	0.02	100,000	RYDER SYSTEM 2.85% 01-03-27	98,238.10	0.02
100,000	REALTY INCOME 4.875% 06-07-30	125,994.61	0.02	10,000	RYDER SYSTEM 2.9% 01-12-26	9,847.97	0.00
100,000	REALTY INCOME 5.0% 15-10-29	135,491.97	0.02	10,000	RYDER SYSTEM 4.3% 15-06-27	10,200.43	0.00
168,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	173,763.77	0.03	10,000	RYDER SYSTEM 4.85% 15-06-30	10,203.04	0.00
92,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	97,534.35	0.02	30,000	RYDER SYSTEM 4.9% 01-12-29	30,671.01	0.01
186,000	REGENCY CENTERS LP 2.95% 15-09-29	177,618.05	0.03	26,000	RYDER SYSTEM 4.95% 01-09-29	26,607.03	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
70,000	RYDER SYSTEM 5.0% 15-03-30	71,734.94	0.01	90,000	STARBUCKS 4.85% 08-02-27	90,890.96	0.02
157,000	RYDER SYSTEM 5.25% 01-06-28	161,205.91	0.03	60,000	STATE STREET 3.031% 01-11-34	56,339.26	0.01
10,000	RYDER SYSTEM 5.3% 15-03-27	10,154.67	0.00	34,000	STATE STREET 4.141% 03-12-29	34,074.82	0.01
59,000	RYDER SYSTEM 5.375% 15-03-29	61,123.40	0.01	110,000	STATE STREET 4.33% 22-10-27	111,047.30	0.02
23,000	RYDER SYSTEM 5.5% 01-06-29	24,000.66	0.00	200,000	STATE STREET 4.53% 20-02-29	202,110.77	0.04
103,000	RYDER SYSTEM 5.65% 01-03-28	106,654.77	0.02	230,000	STATE STREET 4.536% 28-02-28	232,932.61	0.04
26,000	RYDER SYSTEM 6.3% 01-12-28	27,631.65	0.00	210,000	STATE STREET 4.543% 24-04-28	211,759.70	0.04
90,000	SABRA HEALTH/CA 3.9 19-29 15/10S	87,193.03	0.02	30,000	STATE STREET 4.729% 28-02-30	30,659.64	0.01
238,000	SALESFORCE 1.5% 15-07-28	223,508.49	0.04	50,000	STATE STREET 4.834% 24-04-30	51,358.88	0.01
154,000	SALESFORCE 3.7% 11-04-28	153,481.99	0.03	60,000	STATE STREET 4.993% 18-03-27	60,953.09	0.01
117,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	114,177.93	0.02	68,000	STATE STREET 5.684% 21-11-29	71,253.50	0.01
64,000	SANTANDER HOLDINGS USA INC 1 3.244% 05-10-26	63,384.78	0.01	250,000	STATE STREET BANK AND TRUST CO IMS 4.594% 25-11-26	251,885.30	0.04
120,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	122,459.82	0.02	250,000	STATE STREET BANK AND TRUST CO IMS 4.782% 23-11-29	256,508.81	0.05
169,000	SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	172,307.59	0.03	100,000	STEEL DYNAMICS 1.65% 15-10-27	95,150.94	0.02
90,000	SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	92,946.05	0.02	26,000	STEEL DYNAMICS 5.0% 15-12-26	26,030.52	0.00
168,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	175,033.73	0.03	100,000	STRYKER 0.75% 01-03-29	110,075.82	0.02
172,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	179,459.62	0.03	100,000	STRYKER 3.375% 11-12-28	120,115.59	0.02
55,000	SANTANDER HOLDINGS USA INC 1 6.565% 12-06-29	57,639.41	0.01	64,000	STRYKER 3.65% 07-03-28	63,428.65	0.01
60,000	SEALED AIR 1.573% 15-10-26	58,142.67	0.01	180,000	STRYKER 4.25% 11-09-29	180,546.38	0.03
47,000	SHERWINWILLIAMS 2.3% 15-05-30	43,105.84	0.01	70,000	STRYKER 4.55% 10-02-27	70,567.71	0.01
90,000	SHERWINWILLIAMS 2.95% 15-08-29	85,992.50	0.02	220,000	STRYKER 4.7% 10-02-28	223,204.19	0.04
158,000	SHERWINWILLIAMS 3.45% 01-06-27	156,547.61	0.03	40,000	STRYKER 4.85% 08-12-28	40,964.13	0.01
190,000	SHERWINWILLIAMS 4.3% 15-08-28	190,972.53	0.03	110,000	STRYKER 4.85% 10-02-30	112,770.48	0.02
60,000	SHERWINWILLIAMS 4.5% 15-08-30	60,407.00	0.01	250,000	SUNTRUST BANK ATLANTA GA 4.25% 11-03-30	227,867.93	0.04
46,000	SHERWINWILLIAMS 4.55% 01-03-28	46,467.00	0.01	250,000	SUNTRUST BANK ATLANTA GA 4.42% 24-07-28	251,074.00	0.04
40,000	SMITHFIELD FOODS 4.25% 01-02-27	39,753.71	0.01	250,000	SYNCHRONY BANK 5.625% 23-08-27	255,453.36	0.05
38,000	SMITHFIELD FOODS 5.2% 01-04-29	38,466.35	0.01	72,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	71,165.45	0.01
28,000	SNAP-ON INC 3.25 17-27 01/03S	27,676.13	0.00	100,000	SYNCHRONY FINANCIAL 5.019% 29-07-29	100,832.45	0.02
53,000	SOLVENTUM 5.4% 01-03-29	54,698.60	0.01	44,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	44,550.61	0.01
23,000	SOLVENTUM 5.45% 25-02-27	23,372.54	0.00	57,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	59,049.96	0.01
30,000	SONO PRODUCTS 2.25% 01-02-27	29,220.31	0.01	92,000	SYNOPSIS 4.55% 01-04-27	92,589.69	0.02
56,000	SONO PRODUCTS 3.125% 01-05-30	52,905.46	0.01	182,000	SYNOPSIS 4.65% 01-04-28	184,014.09	0.03
40,000	SONO PRODUCTS 4.45% 01-09-26	40,065.79	0.01	180,000	SYNOPSIS 4.85% 01-04-30	183,337.19	0.03
140,000	SONO PRODUCTS 4.6% 01-09-29	140,788.58	0.02	70,000	SYS 2.4% 15-02-30	64,795.76	0.01
80,000	SP GLOBAL 1.25% 15-08-30	69,703.94	0.01	68,000	SYS 3.25% 15-07-27	67,097.82	0.01
113,000	SP GLOBAL 2.45% 01-03-27	110,694.08	0.02	40,000	SYS 5.75% 17-01-29	41,839.50	0.01
106,000	SP GLOBAL 2.7% 01-03-29	101,283.17	0.02	90,000	SYS 5.95% 01-04-30	95,420.86	0.02
100,000	SP GLOBAL 4.25% 01-05-29	100,443.21	0.02	60,000	TAKE TWO INTERACTIVE SOFTWARE 3.7% 14-04-27	59,535.77	0.01
46,000	SP GLOBAL 4.75% 01-08-28	46,866.74	0.01	73,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	74,325.96	0.01
80,000	STANLEY BLACK DECKER 2.3% 15-03-30	72,859.61	0.01	120,000	TAKE TWO INTERACTIVE SOFTWARE 5.4% 12-06-29	124,285.04	0.02
32,000	STANLEY BLACK DECKER 4.25% 15-11-28	32,050.15	0.01	32,000	TANGER PROPERTIES 3.1250 16-26 01/09S	31,627.69	0.01
176,000	STANLEY BLACK DECKER 6.0% 06-03-28	182,956.19	0.03	28,000	TANGER PROPERTIES LIMITED PARTNERSHIP 3.875% 15-07-27	27,755.55	0.00
69,000	STARBUCKS 2.25% 12-03-30	63,392.90	0.01	186,000	TAPESTRY 4.125% 15-07-27	185,853.25	0.03
60,000	STARBUCKS 3.5% 01-03-28	59,250.89	0.01	39,000	TAPESTRY 5.1% 11-03-30	39,911.87	0.01
119,000	STARBUCKS 3.55% 15-08-29	116,578.88	0.02	76,000	TARGET CORPORATION 1.95% 15-01-27	74,199.82	0.01
50,000	STARBUCKS 4.0% 15-11-28	49,933.09	0.01	68,000	TARGET CORPORATION 2.35% 15-02-30	63,324.35	0.01
100,000	STARBUCKS 4.5% 15-05-28	100,957.90	0.02	60,000	TARGET CORPORATION 2.65% 15-09-30	55,966.21	0.01
50,000	STARBUCKS 4.8% 15-05-30	51,022.01	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
68,000	TARGET CORPORATION 3.375% 15-04-29	66,572.82	0.01	100,000	TJX COMPANIES 2.25% 15-09-26	98,518.26	0.02
170,000	TARGET CORPORATION 4.35% 15-06-28	171,716.05	0.03	36,000	TOLL BROS FINANCE 4.35% 15-02-28	36,065.08	0.01
54,000	TD SYNEX CORPORATION 2.375% 09-08-28	51,258.15	0.01	42,000	TOLL BROS FINANCE 4.875% 15-03-27	42,288.08	0.01
64,000	TEXAS INSTRUMENTS 2.25% 04-09-29	59,966.09	0.01	100,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	111,790.85	0.02
40,000	TEXAS INSTRUMENTS 2.9% 03-11-27	39,294.87	0.01	100,000	TOYOTA MOTOR CREDIT 0.75% 19-11-26	129,343.16	0.02
100,000	TEXAS INSTRUMENTS 4.5% 23-05-30	101,649.06	0.02	110,000	TOYOTA MOTOR CREDIT 1.9% 13-01-27	107,267.94	0.02
47,000	TEXAS INSTRUMENTS 4.6% 08-02-27	47,455.27	0.01	150,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	138,176.58	0.02
170,000	TEXAS INSTRUMENTS 4.6% 08-02-29	173,571.58	0.03	60,000	TOYOTA MOTOR CREDIT 3.05% 11-01-28	58,801.28	0.01
100,000	TEXAS INSTRUMENTS 4.6% 15-02-28	101,766.38	0.02	176,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	173,873.68	0.03
300,000	THE BANK OF NEW YORK MELLON BELGIUM 4.729% 20-04-29	304,964.02	0.05	200,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	193,654.90	0.03
25,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	23,375.38	0.00	80,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	79,106.06	0.01
230,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	224,613.76	0.04	100,000	TOYOTA MOTOR CREDIT 3.85% 24-07-30	122,109.21	0.02
65,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	64,414.75	0.01	230,000	TOYOTA MOTOR CREDIT 4.05% 05-09-28	230,741.57	0.04
208,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	201,299.43	0.04	100,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	122,708.66	0.02
110,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	109,254.84	0.02	163,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	164,340.36	0.03
30,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 26-04-29	29,896.00	0.01	72,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	72,862.69	0.01
10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	10,020.31	0.00	130,000	TOYOTA MOTOR CREDIT 4.5% 14-05-27	131,206.48	0.02
102,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	101,950.92	0.02	90,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	91,352.35	0.02
100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.441% 09-06-28	100,681.16	0.02	100,000	TOYOTA MOTOR CREDIT 4.55% 17-05-30	101,566.00	0.02
103,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	104,154.22	0.02	90,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	91,066.20	0.02
45,000	THE BANK OF NEW YORK MELLON CORPORATION 4.596% 26-07-30	45,725.77	0.01	119,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	120,730.21	0.02
80,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	81,198.04	0.01	72,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	73,298.96	0.01
200,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	205,477.12	0.04	220,000	TOYOTA MOTOR CREDIT 4.8% 15-05-30	225,316.13	0.04
19,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	19,517.68	0.00	100,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	102,996.65	0.02
247,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	255,747.73	0.05	81,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	82,250.48	0.01
67,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	71,294.85	0.01	110,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	113,516.72	0.02
102,000	THE CIGNA GROUP 2.4% 15-03-30	94,159.68	0.02	71,000	TOYOTA MOTOR CREDIT 5.25% 11-09-28	73,474.11	0.01
140,000	THE CIGNA GROUP 3.4% 01-03-27	138,695.60	0.02	81,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	82,279.60	0.01
482,000	THE CIGNA GROUP 4.375% 15-10-28	484,376.18	0.09	50,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	51,536.05	0.01
54,000	THE CIGNA GROUP 4.5% 15-09-30	54,204.30	0.01	204,000	TRIMBLE 4.9% 15-06-28	207,737.81	0.04
74,000	THE CIGNA GROUP 5.0% 15-05-29	75,938.64	0.01	230,000	TRUIST FINANCIAL CORPORATION 1.125% 03-08-27	218,217.00	0.04
117,000	THE MOSAIC 4.05% 15-11-27	116,711.82	0.02	85,000	TRUIST FINANCIAL CORPORATION 1.887% 07-06-29	80,080.05	0.01
41,000	THE MOSAIC 5.375% 15-11-28	42,271.20	0.01	208,000	TRUIST FINANCIAL CORPORATION 3.875% 19-03-29	204,866.46	0.04
300,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	278,265.65	0.05	174,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	176,552.27	0.03
155,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	149,508.10	0.03	218,000	TRUIST FINANCIAL CORPORATION 5.071% 20-05-31	223,431.19	0.04
110,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	79,253.30	0.01	150,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	155,227.35	0.03
36,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	35,785.74	0.01	151,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	163,572.54	0.03
38,000	THE WALT DISNEY COMPANY 3.7% 23-03-27	37,933.00	0.01	200,000	TSMC ARIZONA CORPORATION 1.75% 25-10-26	195,088.20	0.03
134,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	132,553.85	0.02	200,000	TSMC ARIZONA CORPORATION 3.875% 22-04-27	199,345.22	0.04
100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	98,658.79	0.02	129,000	TYSON FOODS 3.55% 02-06-27	127,732.20	0.02
46,000	TJX COMPANIES 1.15% 15-05-28	42,834.87	0.01	115,000	TYSON FOODS 4.35% 01-03-29	115,123.56	0.02
				100,000	TYSON FOODS 5.4% 15-03-29	103,419.97	0.02
				286,000	UBER TECHNOLOGIES 4.3% 15-01-30	286,868.81	0.05
				100,000	UNILEVER CAPITAL 2.125% 06-09-29	93,143.35	0.02
				100,000	UNILEVER CAPITAL 2.75% 22-05-30	117,394.67	0.02
				100,000	UNILEVER CAPITAL 2.9% 05-05-27	98,597.66	0.02
				100,000	UNILEVER CAPITAL 3.3% 06-06-29	120,226.34	0.02
				232,000	UNILEVER CAPITAL 3.5% 22-03-28	229,935.26	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,757.91	0.02	100,000	VERIZON COMMUNICATION 0.375% 22-03-29	108,121.36	0.02
100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,729.14	0.02	100,000	VERIZON COMMUNICATION 0.875% 08-04-27	114,878.98	0.02
315,000	UNITED AIRLINES 4.625% 15-04-29	310,322.26	0.05	15,000	VERIZON COMMUNICATION 1.0% 30-11-27	19,061.36	0.00
120,000	UNITEDHEALTH GROUP 2.0% 15-05-30	108,731.48	0.02	100,000	VERIZON COMMUNICATION 1.125% 03-11-28	121,971.52	0.02
86,000	UNITEDHEALTH GROUP 2.875% 15-08-29	82,040.89	0.01	100,000	VERIZON COMMUNICATION 1.25% 08-04-30	108,994.26	0.02
100,000	UNITEDHEALTH GROUP 2.95% 15-10-27	98,029.19	0.02	100,000	VERIZON COMMUNICATION 1.375% 02-11-28	112,884.23	0.02
59,000	UNITEDHEALTH GROUP 3.375% 15-04-27	58,470.09	0.01	100,000	VERIZON COMMUNICATION 1.375% 27-10-26	116,314.83	0.02
203,000	UNITEDHEALTH GROUP 3.7% 15-05-27	202,236.83	0.04	260,000	VERIZON COMMUNICATION 1.5% 18-09-30	227,354.26	0.04
105,000	UNITEDHEALTH GROUP 3.85% 15-06-28	104,594.63	0.02	100,000	VERIZON COMMUNICATION 1.875% 19-09-30	117,704.09	0.02
138,000	UNITEDHEALTH GROUP 3.875% 15-12-28	137,264.93	0.02	100,000	VERIZON COMMUNICATION 1.875% 26-10-29	112,989.56	0.02
109,000	UNITEDHEALTH GROUP 4.0% 15-05-29	108,662.37	0.02	335,000	VERIZON COMMUNICATION 2.1% 22-03-28	319,447.52	0.06
174,000	UNITEDHEALTH GROUP 4.25% 15-01-29	174,620.31	0.03	105,000	VERIZON COMMUNICATION 2.375% 22-03-28	74,348.67	0.01
50,000	UNITEDHEALTH GROUP 4.4% 15-06-28	50,474.15	0.01	119,000	VERIZON COMMUNICATION 2.5% 16-05-30	82,834.93	0.01
55,000	UNITEDHEALTH GROUP 4.6% 15-04-27	55,466.33	0.01	90,000	VERIZON COMMUNICATION 3.0% 22-03-27	88,804.26	0.02
34,000	UNITEDHEALTH GROUP 4.7% 15-04-29	34,607.87	0.01	67,000	VERIZON COMMUNICATION 3.15% 22-03-30	64,029.26	0.01
114,000	UNITEDHEALTH GROUP 4.8% 15-01-30	116,492.06	0.02	100,000	VERIZON COMMUNICATION 3.875% 08-02-29	99,283.55	0.02
247,000	UNITEDHEALTH GROUP 5.25% 15-02-28	253,628.09	0.04	402,000	VERIZON COMMUNICATION 4.016% 03-12-29	399,216.72	0.07
116,000	UNITEDHEALTH GROUP 5.3% 15-02-30	120,696.52	0.02	221,000	VERIZON COMMUNICATION 4.125% 16-03-27	221,207.48	0.04
60,000	UNITED PARCEL SERVICE 2.5% 01-09-29	56,542.53	0.01	344,000	VERIZON COMMUNICATION 4.329% 21-09-28	346,418.49	0.06
110,000	UNITED PARCEL SERVICE 3.05% 15-11-27	108,213.44	0.02	200,000	VI 0.75% 15-08-27	189,452.51	0.03
70,000	UNITED PARCEL SERVICE 3.4% 15-03-29	68,740.30	0.01	120,000	VI 1.9% 15-04-27	116,641.63	0.02
90,000	UNITED PARCEL SERVICE 4.45% 01-04-30	91,565.25	0.02	100,000	VI 2.0% 15-06-29	115,131.42	0.02
133,000	UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	136,662.42	0.02	100,000	VI 2.05% 15-04-30	92,011.76	0.02
186,000	UNUM PROVIDENT 4.0% 15-06-29	183,603.21	0.03	200,000	VI 2.25% 15-05-28	233,867.93	0.04
110,000	US BAN 2.215% 27-01-28	107,168.09	0.02	90,000	VI 2.75% 15-09-27	88,330.68	0.02
77,000	US BAN 3.0% 30-07-29	73,701.15	0.01	90,000	VIATRIS 2.3% 22-06-27	86,601.04	0.02
115,000	US BAN 3.15% 27-04-27	113,580.27	0.02	300,000	VIATRIS 2.7% 22-06-30	270,089.41	0.05
107,000	US BAN 3.9% 26-04-28	106,825.13	0.02	68,000	VMWARE 1.8% 15-08-28	63,762.90	0.01
134,000	US BAN 4.548% 22-07-28	134,972.48	0.02	111,000	VMWARE 3.9% 21-08-27	110,599.01	0.02
332,000	US BAN 4.653% 01-02-29	335,593.79	0.06	60,000	VMWARE 4.7% 15-05-30	60,761.59	0.01
220,000	US BAN 5.046% 12-02-31	225,550.95	0.04	45,000	VONTIER 2.4% 01-04-28	42,848.26	0.01
78,000	US BAN 5.083% 15-05-31	80,157.89	0.01	105,000	VOYA FINANCIAL 4.7% 23-01-48	101,316.35	0.02
137,000	US BAN 5.1% 23-07-30	140,867.11	0.02	230,000	VULCAN MATERIALS 3.5% 01-06-30	222,191.22	0.04
125,000	US BAN 5.384% 23-01-30	129,250.39	0.02	99,000	VULCAN MATERIALS 3.9% 01-04-27	98,755.02	0.02
304,000	US BAN 5.775% 12-06-29	316,426.87	0.06	253,000	WALMART 1.05% 17-09-26	246,610.12	0.04
119,000	US BAN 6.787% 26-10-27	122,186.41	0.02	84,000	WALMART 1.5% 22-09-28	78,712.21	0.01
250,000	US BANK NATL ASSOCIATION 4.507% 22-10-27	250,833.09	0.04	28,000	WALMART 2.375% 24-09-29	26,473.78	0.00
250,000	US BANK NATL ASSOCIATION 4.73% 15-05-28	252,278.75	0.04	64,000	WALMART 3.25% 08-07-29	62,671.40	0.01
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	117,391.79	0.02	153,000	WALMART 3.7% 26-06-28	152,977.00	0.03
60,000	VENTAS REALTY LP 3.0% 15-01-30	56,805.66	0.01	85,000	WALMART 3.9% 15-04-28	85,344.14	0.02
41,000	VENTAS REALTY LP 3.25% 15-10-26	40,569.47	0.01	124,000	WALMART 3.95% 09-09-27	124,570.29	0.02
36,000	VENTAS REALTY LP 3.85% 01-04-27	35,852.15	0.01	150,000	WALMART 4.0% 15-04-30	150,922.32	0.03
58,000	VENTAS REALTY LP 4.0% 01-03-28	57,731.47	0.01	68,000	WALMART 4.1% 28-04-27	68,474.38	0.01
211,000	VENTAS REALTY LP 4.4% 15-01-29	211,488.54	0.04	90,000	WALMART 4.35% 28-04-30	91,472.66	0.02
47,000	VERALTO CORPORATION 5.35% 18-09-28	48,505.77	0.01	100,000	WALMART 4.875% 21-09-29	127,941.26	0.02
47,000	VERALTO CORPORATION 5.5% 18-09-26	47,564.78	0.01	90,000	WALMART 7.55% 15-02-30	102,921.92	0.02
60,000	VERISIGN 4.75% 15-07-27	60,003.13	0.01	60,000	WASTE MANAGEMENT 2.0% 01-06-29	55,855.22	0.01
100,000	VERISK ANALYTICS 4.5% 15-08-30	100,336.38	0.02	68,000	WASTE MANAGEMENT 3.15% 15-11-27	66,882.65	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
64,000	WASTE MANAGEMENT 3.875% 15-01-29	63,624.82	0.01	46,000	XYLEM 3.25% 01-11-26	45,530.94	0.01
100,000	WASTE MANAGEMENT 4.5% 15-03-28	101,220.21	0.02	100,000	ZIMMER BIOMET 1.164% 15-11-27	114,081.73	0.02
69,000	WASTE MANAGEMENT 4.625% 15-02-30	70,228.83	0.01	100,000	ZIMMER BIOMET 2.425% 13-12-26	117,419.24	0.02
66,000	WASTE MANAGEMENT 4.65% 15-03-30	67,307.40	0.01	50,000	ZIMMER BIOMET 4.7% 19-02-27	50,393.38	0.01
52,000	WASTE MANAGEMENT 4.875% 15-02-29	53,409.92	0.01	52,000	ZIMMER BIOMET 5.05% 19-02-30	53,475.72	0.01
79,000	WASTE MANAGEMENT 4.95% 03-07-27	80,391.85	0.01	34,000	ZIMMER BIOMET 5.35% 01-12-28	35,219.04	0.01
70,000	WEA FINNANCE LLC 2.875% 15-01-27	68,560.73	0.01	71,000	ZOETIS 2.0% 15-05-30	64,562.06	0.01
32,000	WEA FINNANCE LLC 3.5% 15-06-29	30,887.74	0.01	228,000	ZOETIS 3.0% 12-09-27	224,028.43	0.04
40,000	WEA FINNANCE LLC 4.125% 20-09-28	39,502.81	0.01	46,000	ZOETIS 3.9% 20-08-28	45,887.40	0.01
28,000	WEBSTER FINANCIAL 4.1% 25-03-29	27,411.70	0.00	102,000	ZOETIS 4.15% 17-08-28	102,345.48	0.02
50,000	WEBSTER FINANCIAL 5.784% 11-09-35	50,099.12	0.01		Floating rate notes	2,773,270.95	0.49
100,000	WELLS FARGO & C 7.9500 19-29 15/11S	112,169.76	0.02		Canada	24,825.61	0.00
250,000	WELLS FARGO 3.0% 23-10-26	247,433.97	0.04	34,000	CAN IMP BK 4.2% 07-04-32	24,825.61	0.00
200,000	WELLS FARGO 3.526% 24-03-28	198,224.74	0.03		Netherlands	110,864.33	0.02
180,000	WELLS FARGO 4.078% 15-09-29	179,482.72	0.03	100,000	ING GROEP NV 0.25% 18-02-29	110,864.33	0.02
200,000	WELLS FARGO 4.15% 24-01-29	199,893.90	0.04		Switzerland	462,696.56	0.08
110,000	WELLS FARGO 4.3% 22-07-27	110,391.30	0.02	200,000	UBS GROUP AG 5.428% 08-02-30	206,542.70	0.04
268,000	WELLS FARGO 4.97% 23-04-29	273,084.73	0.05	250,000	UBS GROUP AG 6.327% 22-12-27	256,153.86	0.05
446,000	WELLS FARGO 5.15% 23-04-31	460,056.38	0.08		United Kingdom	417,784.93	0.07
399,000	WELLS FARGO 5.574% 25-07-29	413,485.07	0.07	200,000	BARCLAYS 2.645% 24-06-31	184,060.92	0.03
386,000	WELLS FARGO 5.707% 22-04-28	395,108.69	0.07	100,000	NATWEST GROUP 3.619% 29-03-29	131,272.34	0.02
370,000	WELLS FARGO 6.303% 23-10-29	391,961.69	0.07	100,000	NATWEST GROUP 5.516% 30-09-28	102,451.67	0.02
360,000	WELLS FARGO BANK NA MINNEAPOLI 5.254% 11-12-26	365,254.79	0.06		United States of America	1,757,099.52	0.31
130,000	WELLTOWER 2.05% 15-01-29	121,691.02	0.02	100,000	BANK OZK 2.75% 01-10-31	92,824.05	0.02
40,000	WELLTOWER 2.7% 15-02-27	39,305.65	0.01	286,000	CITIGROUP 4.412% 31-03-31	285,447.96	0.05
70,000	WELLTOWER 3.1% 15-01-30	66,839.70	0.01	319,000	CITIGROUP 5.174% 13-02-30	327,356.00	0.06
58,000	WELLTOWER 4.25% 15-04-28	58,335.95	0.01	242,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	252,229.58	0.04
100,000	WELLTOWER INC 4.80 13-28 20/11S	134,951.95	0.02	151,000	COMERICA 5.982% 30-01-30	157,098.54	0.03
120,000	WELLTOWER OP LLC 4.5% 01-07-30	121,125.43	0.02	117,000	GOLD SACH GR 3.625% 29-10-29	152,773.09	0.03
108,000	WESTERN DIGITAL 2.85% 01-02-29	101,680.98	0.02	223,000	MORGAN STANLEY FL.R 24-30 18/04S	232,926.73	0.04
75,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	74,374.63	0.01	36,000	NORTHERN TRUST 3.375% 08-05-32	35,301.90	0.01
83,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	84,176.42	0.01	185,000	STATE STREET 1.684% 18-11-27	180,161.60	0.03
50,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.9% 29-05-30	51,100.52	0.01	42,000	STATE STREET CORP FL.R 28 07/02S	40,980.07	0.01
67,000	WILLIS NORTH AMERICA 2.95% 15-09-29	63,638.95	0.01		Other transferable securities	126,710.58	0.02
218,000	WILLIS NORTH AMERICA 4.65% 15-06-27	219,636.28	0.04		Bonds	126,710.58	0.02
54,000	WMG ACQUISITION 3.75% 01-12-29	51,434.68	0.01		United Kingdom	126,710.58	0.02
110,000	WORKDAY 3.5% 01-04-27	109,046.48	0.02	100,000	LIBERTY LIVING FINAN 3.375 17-29 28/11A	126,710.58	0.02
220,000	WORKDAY 3.7% 01-04-29	216,709.13	0.04		Total securities portfolio	559,252,980.08	98.73
140,000	WP CAREY 3.85% 15-07-29	137,799.51	0.02				
100,000	WP CAREY 4.65% 15-07-30	100,562.47	0.02				
24,000	WRK 3.375% 15-09-27	23,659.73	0.00				
40,000	WRK 3.9% 01-06-28	39,679.60	0.01				
100,000	WRK 4.0% 15-03-28	99,429.37	0.02				
40,000	WRK 4.9% 15-03-29	40,788.02	0.01				
50,000	XILINX INC 2.375 20-30 19/05S	46,244.50	0.01				
106,000	XPO 6.25% 01-06-28	108,130.45	0.02				
45,000	XYLEM 1.95% 30-01-28	42,924.73	0.01				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,435,247,009.31	98.94	1,730,000 VICINITY CENTRES TRUST 1.125% 07-11-29	1,604,037.92	0.02
			1,803,000 WESFARMERS 0.954% 21-10-33	1,496,121.69	0.02
			1,800,000 WESFARMERS 3.277% 10-06-32	1,801,056.45	0.03
			1,722,000 WESTPAC BANKING 0.875% 17-04-27	1,683,440.42	0.03
			2,419,000 WESTPAC BANKING 1.125% 05-09-27	2,358,857.46	0.04
			2,370,000 WESTPAC BANKING 1.45% 17-07-28	2,303,416.68	0.04
			1,535,000 WESTPAC BANKING 3.799% 17-01-30	1,600,648.95	0.02
			1,553,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	1,442,238.39	0.02
			1,570,000 WOOLWORTHS GROUP LIMITED EX 3.75% 25-10-32	1,586,490.06	0.02
Bonds	6,423,061,967.24	98.75			
Australia	98,215,447.78	1.51	Austria	73,576,576.34	1.13
3,280,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	3,313,328.65	0.05	1,500,000 A1 TOWERS 5.25% 13-07-28	1,585,265.99	0.02
2,914,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	3,052,643.04	0.05	1,600,000 BAWAG BK 0.375% 03-09-27 EMTN	1,531,674.51	0.02
2,148,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	2,197,601.41	0.03	1,500,000 BAWAG BK 3.125% 03-10-29 EMTN	1,515,081.85	0.02
1,420,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.375% 24-05-33	1,499,465.94	0.02	1,700,000 BAWAG BK 3.375% 02-09-33 EMTN	1,691,771.04	0.03
1,750,000 CW BK AUST 1.125% 18-01-28	1,696,400.46	0.03	1,500,000 BAWAG BK 3.5% 21-01-32 EMTN	1,516,856.16	0.02
3,150,000 CW BK AUST 3.788% 26-08-37	3,162,663.02	0.05	1,500,000 BAWAG BK 4.125% 18-01-27 EMTN	1,530,776.43	0.02
3,071,000 CW BK AUST 4.266% 04-06-34	3,175,632.45	0.05	1,100,000 BAWAG GROUP 6.75% 24-02-34	1,208,732.09	0.02
1,517,000 GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	1,583,033.39	0.02	2,100,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	2,039,768.99	0.03
1,893,000 MACQUARIE 3.202% 17-09-29 EMTN	1,922,248.39	0.03	800,000 CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	812,185.37	0.01
2,236,000 MACQUARIE GROUP 0.35% 03-03-28	2,120,454.77	0.03	2,200,000 ERSTE GR BK 0.1% 16-11-28 EMTN	2,090,188.56	0.03
1,503,000 MACQUARIE GROUP 0.625% 03-02-27	1,467,441.58	0.02	1,500,000 ERSTE GR BK 0.125% 17-05-28	1,411,590.99	0.02
1,760,000 MACQUARIE GROUP 0.943% 19-01-29	1,654,106.79	0.03	1,500,000 ERSTE GR BK 0.25% 14-09-29	1,359,144.05	0.02
1,655,000 MACQUARIE GROUP 0.95% 21-05-31	1,473,841.89	0.02	1,200,000 ERSTE GR BK 0.25% 27-01-31	1,042,234.17	0.02
2,291,000 MACQUARIE GROUP 4.7471% 23-01-30	2,446,374.57	0.04	2,000,000 ERSTE GR BK 0.875% 13-05-27	1,953,167.90	0.03
1,165,000 NATL AUSTRALIA BANK 1.125% 20-05-31	1,066,729.80	0.02	1,500,000 ERSTE GR BK 0.875% 15-11-32	1,441,059.60	0.02
3,837,000 NATL AUSTRALIA BANK 1.375% 30-08-28	3,713,149.66	0.06	1,300,000 ERSTE GR BK 1.625% 08-09-31	1,288,840.02	0.02
3,354,000 NATL AUSTRALIA BANK 2.125% 24-05-28	3,320,572.35	0.05	2,100,000 ERSTE GR BK 3.25% 14-01-33	2,098,173.82	0.03
3,797,000 NATL AUSTRALIA BANK 3.125% 28-02-30	3,847,711.70	0.06	2,200,000 ERSTE GR BK 3.25% 26-06-31	2,220,869.59	0.03
1,593,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	1,516,709.86	0.02	2,500,000 ERSTE GR BK 3.25% 27-08-32	2,508,179.24	0.04
1,535,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	1,506,160.12	0.02	1,600,000 ERSTE GR BK 3.625% 26-11-35	1,595,067.44	0.02
1,500,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	1,460,751.13	0.02	1,700,000 ERSTE GR BK 4.0% 07-06-33 EMTN	1,729,393.04	0.03
1,740,000 SYDNEY AIRPORT FINANCE 3.75% 30-04-32	1,780,703.36	0.03	2,500,000 ERSTE GR BK 4.0% 15-01-35	2,545,588.59	0.04
1,527,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	1,566,872.57	0.02	2,100,000 ERSTE GR BK 4.0% 16-01-31	2,184,552.10	0.03
3,142,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	3,305,524.13	0.05	1,500,000 ERSTE GR BK 4.25% 30-05-30	1,570,106.28	0.02
1,565,000 TELSTRA CORPORATION 1.0% 23-04-30	1,446,383.47	0.02	1,500,000 KOMMUNALKREDIT 4.25% 01-04-31	1,531,037.04	0.02
1,860,000 TELSTRA CORPORATION 1.375% 26-03-29	1,781,572.96	0.03	1,800,000 KOMMUNALKREDIT 5.25% 28-03-29	1,899,451.21	0.03
1,650,000 TELSTRA GROUP 3.375% 02-03-35	1,646,944.34	0.03	2,252,000 MONDI FINANCE EUROPE 2.375% 01-04-28	2,237,995.79	0.03
2,010,000 TELSTRA GROUP 3.5% 03-09-36	2,012,792.85	0.03	1,500,000 RAIFFEISEN BANK INTL AG 0.05% 01-09-27	1,436,134.19	0.02
1,471,000 TELSTRA GROUP 3.75% 04-05-31	1,526,006.02	0.02	600,000 RAIFFEISEN BANK INTL AG 0.375% 25-09-26	589,200.44	0.01
1,751,000 TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	1,670,446.16	0.03	1,500,000 RAIFFEISEN BANK INTL AG 1.375% 17-06-33	1,429,517.13	0.02
1,461,000 TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	1,453,459.19	0.02	1,800,000 RAIFFEISEN BANK INTL AG 2.875% 18-06-32	1,789,499.84	0.03
2,500,000 TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	2,493,453.43	0.04	1,700,000 RAIFFEISEN BANK INTL AG 3.5% 18-02-32	1,703,493.63	0.03
1,510,000 TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	1,539,645.15	0.02	900,000 RAIFFEISEN BANK INTL AG 3.5% 27-08-31	897,599.76	0.01
1,962,000 TRANSURBAN FINANCE COMPANY 1.45% 16-05-29	1,868,067.32	0.03	1,500,000 RAIFFEISEN BANK INTL AG 3.875% 03-01-30	1,534,453.81	0.02
1,585,000 TRANSURBAN FINANCE COMPANY 1.75% 29-03-28	1,552,708.80	0.02	1,300,000 RAIFFEISEN BANK INTL AG 4.625% 21-08-29	1,353,402.96	0.02
2,360,000 TRANSURBAN FINANCE COMPANY 3.0% 08-04-30	2,357,986.86	0.04	1,500,000 RAIFFEISEN BANK INTL AG 5.25% 02-01-35	1,586,200.80	0.02
1,560,000 TRANSURBAN FINANCE COMPANY 3.713% 12-03-32	1,592,189.53	0.02	1,600,000 RAIFFEISEN BANK INTL AG 5.75% 27-01-28	1,713,557.91	0.03
1,224,000 TRANSURBAN FINANCE COMPANY 3.974% 12-03-36	1,245,739.90	0.02			
2,260,000 TRANSURBAN FINANCE COMPANY 4.143% 17-04-35	2,322,274.48	0.04			
1,888,000 TRANSURBAN FINANCE COMPANY 4.225% 26-04-33	1,979,348.27	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	RAIFFEISEN BANK INTL AG 6.0% 15-09-28	1,588,802.89	0.02	1,800,000	KBC GROUPE 4.875% 25-04-33	1,872,788.03	0.03
1,600,000	RAIFFEISEN BANK INTL AG 7.375% 20-12-32	1,727,039.24	0.03	1,580,000	LONZA FINANCE INTL NV 1.625% 21-04-27	1,561,941.51	0.02
1,500,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	1,572,256.06	0.02	1,520,000	LONZA FINANCE INTL NV 3.25% 04-09-30	1,536,019.54	0.02
2,200,000	TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	2,179,241.07	0.03	2,590,000	LONZA FINANCE INTL NV 3.5% 04-09-34	2,568,340.86	0.04
1,700,000	UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	1,576,246.02	0.02	2,743,000	LONZA FINANCE INTL NV 3.875% 24-04-36	2,772,026.29	0.04
800,000	UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	723,966.95	0.01	1,274,000	LONZA FINANCE INTL NV 3.875% 25-05-33	1,313,172.89	0.02
500,000	VIENNA INSURANCE GROUP 1.0% 26-03-36	396,834.66	0.01	2,300,000	SOLVAY 3.875% 03-04-28	2,352,348.46	0.04
700,000	VIENNA INSURANCE GROUP 4.625% 02-04-45	723,052.49	0.01	2,500,000	SOLVAY 4.25% 03-10-31	2,569,208.80	0.04
1,600,000	VIENNA INSURANCE GROUP 4.875% 15-06-42	1,684,411.46	0.03	1,500,000	SYENQO SANV 2.75% 02-12-27	1,506,247.91	0.02
1,169,000	WIENERBERGER AG 4.875% 04-10-28	1,232,913.17	0.02	2,000,000	SYENQO SANV 3.375% 28-05-31	2,008,074.37	0.03
	Belgium	98,216,852.38	1.51	2,000,000	SYENQO SANV 4.0% 28-05-35	2,014,755.29	0.03
1,400,000	AEDIFICA NV 0.75% 09-09-31	1,194,649.68	0.02	1,700,000	VGP 1.5% 08-04-29	1,598,196.08	0.02
1,300,000	AGEAS NV EX FORTIS 1.875% 24-11-51	1,178,680.28	0.02	900,000	VGP 1.625% 17-01-27	887,046.45	0.01
1,300,000	AGEAS NV EX FORTIS 3.25% 02-07-49	1,290,362.50	0.02	1,600,000	VGP 2.25% 17-01-30	1,509,625.87	0.02
1,600,000	AGEAS NV EX FORTIS 4.625% 02-05-56	1,631,522.34	0.03	1,800,000	VGP 4.25% 29-01-31	1,835,117.09	0.03
1,500,000	AG INSURANCE 3.5% 30-06-47	1,522,033.08	0.02		Canada	77,354,701.85	1.19
1,300,000	ARGENTA SPAARBANK 1.0% 29-01-27	1,273,224.09	0.02	2,378,000	BANK OF MONTREAL 2.75% 15-06-27	2,392,927.96	0.04
2,100,000	ARGENTA SPAARBANK 1.375% 08-02-29	2,026,328.07	0.03	3,000,000	BANK OF MONTREAL 3.25% 09-01-32	2,995,943.50	0.05
1,500,000	ARGENTA SPAARBANK 5.375% 29-11-27	1,548,663.19	0.02	3,193,000	BANK OF MONTREAL FL.R 24-30 10/07A	3,276,500.89	0.05
3,000,000	BARRY CAL 3.75% 19-02-28	3,040,329.46	0.05	1,250,000	BANK OF NOVA SCOTIA 0.125% 04-09-26	1,225,642.17	0.02
2,000,000	BARRY CAL 4.0% 14-06-29	2,036,280.95	0.03	2,480,000	BANK OF NOVA SCOTIA 0.25% 01-11-28	2,309,451.41	0.04
2,800,000	BARRY CAL 4.25% 19-08-31	2,857,122.80	0.04	2,054,000	BANK OF NOVA SCOTIA 3.375% 05-03-33	2,060,007.57	0.03
1,500,000	COFINIMMO 0.875% 02-12-30	1,322,346.89	0.02	2,718,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	2,781,771.58	0.04
1,600,000	COFINIMMO 1.0% 24-01-28	1,535,741.38	0.02	4,150,000	CAN IMP BK 3.25% 16-07-31 EMTN	4,156,630.50	0.06
1,000,000	ELIA GROUP SANV 1.5% 05-09-28	968,295.09	0.01	1,500,000	CAN IMP BK 3.807% 09-07-29	1,548,757.67	0.02
1,800,000	ELIA GROUP SANV 3.875% 11-06-31	1,841,714.46	0.03	2,320,000	FAIRFAX FINANCIAL 2.75% 29-03-28	2,312,876.40	0.04
2,200,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	2,015,079.15	0.03	2,200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 28-03-31	2,198,817.73	0.03
1,300,000	ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	1,308,494.96	0.02	1,790,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	1,821,345.15	0.03
1,700,000	ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	1,729,604.12	0.03	1,790,000	GREAT WEST LIFE 1.75% 07-12-26	1,775,126.38	0.03
1,500,000	ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	1,534,969.99	0.02	1,230,000	GREAT WEST LIFE 4.7% 16-11-29	1,323,856.34	0.02
2,200,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	2,216,579.82	0.03	2,261,000	MERCEDESSE FINANCE CANADA 3.0% 23-02-27	2,280,200.26	0.04
1,600,000	GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	1,375,577.18	0.02	1,600,000	NATL BANK OF CANADA 3.75% 02-05-29	1,650,579.27	0.03
1,800,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	1,822,281.32	0.03	1,311,000	NATL BANK OF CANADA 3.75% 25-01-28	1,343,831.06	0.02
1,500,000	GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	1,574,988.28	0.02	3,703,000	ROYAL BANK OF CANADA 2.125% 26-04-29	3,621,952.20	0.06
2,200,000	KBC GROUPE 0.125% 14-01-29	2,080,322.29	0.03	2,580,000	ROYAL BANK OF CANADA 3.125% 27-09-31	2,581,155.42	0.04
2,200,000	KBC GROUPE 0.625% 07-12-31	2,152,601.95	0.03	2,270,000	ROYAL BANK OF CANADA 3.25% 22-01-31	2,294,821.44	0.04
2,200,000	KBC GROUPE 0.75% 21-01-28 EMTN	2,151,553.30	0.03	1,964,000	ROYAL BANK OF CANADA 4.125% 05-07-28	2,051,116.97	0.03
1,200,000	KBC GROUPE 0.75% 24-01-30 EMTN	1,098,246.53	0.02	2,287,000	ROYAL BANK OF CANADA 4.375% 02-10-30	2,438,096.16	0.04
2,100,000	KBC GROUPE 0.75% 31-05-31 EMTN	1,862,706.24	0.03	2,955,000	TORONTO DOMINION BANK 0.5% 18-01-27	2,882,351.25	0.04
2,300,000	KBC GROUPE 3.0% 25-08-30 EMTN	2,308,132.94	0.04	4,850,000	TORONTO DOMINION BANK 1.952% 08-04-30	4,629,417.97	0.07
2,300,000	KBC GROUPE 3.5% 21-01-32 EMTN	2,335,701.37	0.04	3,011,000	TORONTO DOMINION BANK 2.551% 03-08-27	3,014,432.86	0.05
1,500,000	KBC GROUPE 3.625% 26-08-36	1,503,351.08	0.02	3,470,000	TORONTO DOMINION BANK 3.129% 03-08-32	3,427,761.25	0.05
2,500,000	KBC GROUPE 3.75% 27-03-32 EMTN	2,576,851.10	0.04	3,120,000	TORONTO DOMINION BANK 3.357% 22-09-32	3,111,441.95	0.05
1,500,000	KBC GROUPE 4.25% 28-11-29 EMTN	1,566,913.13	0.02	3,370,000	TORONTO DOMINION BANK 3.563% 16-04-31	3,431,250.25	0.05
2,300,000	KBC GROUPE 4.375% 06-12-31	2,461,349.19	0.04	3,784,000	TORONTO DOMINION BANK 3.631% 13-12-29	3,882,243.39	0.06
3,000,000	KBC GROUPE 4.375% 19-04-30	3,147,979.23	0.05	2,500,000	TORONTO DOMINION BANK 4.03% 23-01-36	2,534,394.90	0.04
3,000,000	KBC GROUPE 4.375% 23-11-27	3,065,622.82	0.05				
3,000,000	KBC GROUPE 4.75% 17-04-35 EMTN	3,155,742.69	0.05				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Croatia	3,480,885.45	0.05	1,410,000 LUNDBECK 3.375% 02-06-29 EMTN	1,425,057.79	0.02
1,400,000 ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	1,339,106.83	0.02	1,615,000 NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	1,518,324.57	0.02
1,200,000 ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	1,240,382.08	0.02	1,494,000 NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	1,457,696.85	0.02
900,000 RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	901,396.54	0.01	1,187,000 NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	1,118,300.36	0.02
Cyprus	2,085,256.66	0.03	4,670,000 NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	4,656,515.03	0.07
620,000 BANK OF CYPRUS 5.0% 02-05-29	649,669.57	0.01	2,870,000 NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	2,884,153.65	0.04
1,330,000 BANK OF CYPRUS 7.375% 25-07-28	1,435,587.09	0.02	3,035,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	3,081,994.44	0.05
Czech Republic	11,183,699.97	0.17	2,760,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 27-05-33	2,758,389.23	0.04
1,400,000 CESKA SPORITELNA AS 0.5% 13-09-28	1,334,109.67	0.02	3,300,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	3,356,403.69	0.05
1,500,000 CESKA SPORITELNA AS 3.743% 09-09-32	1,506,297.35	0.02	4,175,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	4,199,310.93	0.06
1,800,000 CESKA SPORITELNA AS 4.57% 03-07-31	1,883,061.56	0.03	4,500,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27-05-37	4,517,931.59	0.07
1,500,000 CESKA SPORITELNA AS 4.824% 15-01-30	1,572,822.42	0.02	2,124,000 NYKREDIT 0.375% 17-01-28 EMTN	2,023,634.65	0.03
1,500,000 CESKA SPORITELNA AS 5.737% 08-03-28	1,562,061.91	0.02	2,150,000 NYKREDIT 0.75% 20-01-27 EMTN	2,105,537.10	0.03
860,000 MONETA MONEY BANK FL.R 24-30 11/09A	886,035.01	0.01	1,510,000 NYKREDIT 1.375% 12-07-27 EMTN	1,482,664.25	0.02
800,000 RAIFFEISENBANK A S E 1.0% 09-06-28	771,047.64	0.01	1,670,000 NYKREDIT 3.375% 10-01-30 EMTN	1,690,138.33	0.03
1,600,000 RAIFFEISENBANK A S E 4.959% 05-06-30	1,668,264.41	0.03	1,305,000 NYKREDIT 3.5% 10-07-31 EMTN	1,316,938.39	0.02
Denmark	118,938,533.75	1.83	2,474,000 NYKREDIT 3.625% 24-07-30 EMTN	2,520,442.33	0.04
1,374,000 AP MOELLER MAERSK AS 0.75% 25-11-31	1,193,097.23	0.02	1,520,000 NYKREDIT 3.875% 05-07-27 EMTN	1,556,680.78	0.02
1,100,000 AP MOELLER MAERSK AS 3.5% 17-09-34	1,095,168.55	0.02	1,520,000 NYKREDIT 3.875% 09-07-29 EMTN	1,567,827.29	0.02
1,480,000 AP MOELLER MAERSK AS 3.75% 05-03-32	1,526,419.27	0.02	2,250,000 NYKREDIT 4.0% 17-07-28 EMTN	2,331,245.31	0.04
1,206,000 AP MOELLER MAERSK AS 4.125% 05-03-36	1,248,736.20	0.02	2,500,000 NYKREDIT 4.0% 24-04-35	2,537,959.96	0.04
2,910,000 COLOPLAST FINANCE BV 2.25% 19-05-27	2,897,482.58	0.04	2,254,000 NYKREDIT 4.625% 19-01-29 EMTN	2,376,515.12	0.04
1,971,000 COLOPLAST FINANCE BV 2.75% 19-05-30	1,949,654.40	0.03	1,500,000 NYKREDIT 5.5% 29-12-32	1,569,705.36	0.02
1,480,000 DANSKE BK 0.75% 09-06-29 EMTN	1,403,654.22	0.02	1,540,000 PANDORA AS 3.875% 31-05-30	1,580,009.30	0.02
2,290,000 DANSKE BK 3.25% 14-01-33 EMTN	2,301,573.63	0.04	1,801,000 PANDORA AS 4.5% 10-04-28 EMTN	1,872,990.42	0.03
1,310,000 DANSKE BK 3.5% 19-11-35 EMTN	1,309,713.58	0.02	1,501,000 SYDBANK 3.0% 11-12-29 EMTN	1,503,103.55	0.02
1,800,000 DANSKE BK 3.5% 26-05-33 EMTN	1,810,193.47	0.03	1,800,000 SYDBANK 4.125% 30-09-27 EMTN	1,830,073.92	0.03
1,504,000 DANSKE BK 3.75% 19-11-36 EMTN	1,513,997.87	0.02	1,811,000 SYDBANK 5.125% 06-09-28 EMTN	1,891,225.32	0.03
2,220,000 DANSKE BK 3.875% 09-01-32 EMTN	2,291,141.35	0.04	1,760,000 VESTAS WIND SYSTEMS AS 4.125% 15-06-31	1,824,811.11	0.03
3,010,000 DANSKE BK 4.125% 10-01-31	3,162,151.55	0.05	Estonia	2,131,983.54	0.03
1,516,000 DANSKE BK 4.5% 09-11-28 EMTN	1,573,756.63	0.02	900,000 AKTSIASSELTS LUMINOR BANK 3.551% 12-06-29	904,139.42	0.01
2,220,000 DANSKE BK 4.625% 14-05-34 EMTN	2,311,306.63	0.04	1,210,000 AKTSIASSELTS LUMINOR BANK 4.042% 10-09-28	1,227,844.12	0.02
2,984,000 DANSKE BK 4.75% 21-06-30 EMTN	3,172,717.35	0.05	Finland	103,237,697.20	1.59
1,542,000 DSV AS 0.375% 26-02-27	1,499,287.43	0.02	1,500,000 BALDER FINLAND OYJ 1.0% 18-01-27	1,466,713.44	0.02
1,646,000 ISS GLOBAL AS 1.5% 31-08-27	1,612,764.85	0.02	1,940,000 BALDER FINLAND OYJ 1.0% 20-01-29	1,807,349.60	0.03
1,501,000 ISS GLOBAL AS 3.875% 05-06-29	1,545,420.39	0.02	1,590,000 BALDER FINLAND OYJ 1.375% 24-05-30	1,445,531.58	0.02
1,830,000 JYSKE BANK DNK 0.25% 17-02-28	1,775,749.34	0.03	1,600,000 BALDER FINLAND OYJ 2.0% 18-01-31	1,473,001.13	0.02
1,470,000 JYSKE BANK DNK 2.875% 05-05-29	1,473,987.70	0.02	2,154,000 CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	1,987,162.96	0.03
1,820,000 JYSKE BANK DNK 3.5% 19-11-31	1,832,974.16	0.03	1,228,000 ELISA CORPORATION 0.25% 15-09-27	1,176,629.64	0.02
2,245,000 JYSKE BANK DNK 3.625% 29-04-31	2,282,401.06	0.04	610,000 ELISA CORPORATION 2.875% 14-05-30	604,694.33	0.01
2,300,000 JYSKE BANK DNK 3.875% 04-03-37	2,297,892.47	0.04	841,000 ELISA CORPORATION 4.0% 27-01-29	870,168.84	0.01
1,350,000 JYSKE BANK DNK 4.125% 06-09-30	1,398,999.53	0.02	500,000 HUHTAMAKI OYJ 3.5% 04-09-31	501,957.27	0.01
1,474,000 JYSKE BANK DNK 4.875% 10-11-29	1,556,816.97	0.02	1,000,000 HUHTAMAKI OYJ 4.25% 09-06-27	1,023,032.67	0.02
1,439,000 JYSKE BANK DNK 5.0% 26-10-28	1,505,158.61	0.02	1,200,000 HUHTAMAKI OYJ 5.125% 24-11-28	1,270,341.49	0.02
1,483,000 JYSKE BANK DNK 5.125% 01-05-35	1,570,159.85	0.02			
1,436,000 JYSKE BANK DNK 5.5% 16-11-27	1,483,562.72	0.02			
1,855,000 LUNDBECK 0.875% 14-10-27 EMTN	1,787,013.54	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
1,840,000	KOJAMO OYJ 0.875% 28-05-29	1,691,138.06	0.03	1,810,000	UPM KYMMENE OY 2.25% 23-05-29	1,772,593.44	0.03
1,490,000	KOJAMO OYJ 1.875% 27-05-27	1,473,103.36	0.02	1,740,000	UPM KYMMENE OY 3.375% 29-08-34	1,721,920.32	0.03
1,532,000	KOJAMO OYJ 3.875% 12-03-32	1,536,813.44	0.02		France	1,342,554,451.48	20.64
860,000	MANDATUM LIFE INSURANCE 4.5% 04-12-39	876,837.46	0.01	1,400,000	ABERTIS FRANCE 1.625% 27-11-27	1,372,172.65	0.02
1,130,000	METSO CORPORATION 0.875% 26-05-28	1,078,944.51	0.02	1,800,000	ABERTIS FRANCE 2.5% 04-05-27	1,793,738.11	0.03
810,000	METSO CORPORATION 3.75% 28-05-32	819,244.58	0.01	2,000,000	ACCOR 2.375% 29-11-28	1,967,710.28	0.03
620,000	METSO CORPORATION 4.375% 22-11-30	656,837.39	0.01	2,300,000	ACCOR 3.5% 04-03-33 EMTN	2,256,170.49	0.03
2,040,000	NOKIA OYJ 3.125% 15-05-28 EMTN	2,055,822.67	0.03	1,800,000	ACCOR 3.625% 03-09-32 EMTN	1,793,758.52	0.03
1,330,000	NOKIA OYJ 4.375% 21-08-31 EMTN	1,384,535.50	0.02	1,500,000	ACCOR 3.875% 11-03-31	1,535,199.74	0.02
3,144,000	NORDEA BKP 0.5% 02-11-28 EMTN	2,949,527.42	0.05	1,500,000	AIR LIQ FIN 0.375% 20-09-33	1,207,966.64	0.02
3,967,000	NORDEA BKP 0.5% 14-05-27 EMTN	3,853,820.65	0.06	1,500,000	AIR LIQ FIN 0.375% 27-05-31	1,301,543.45	0.02
1,295,000	NORDEA BKP 0.5% 19-03-31 EMTN	1,138,678.85	0.02	1,700,000	AIR LIQ FIN 0.625% 20-06-30	1,540,184.42	0.02
3,006,000	NORDEA BKP 1.125% 16-02-27	2,954,994.61	0.05	1,600,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	1,574,049.02	0.02
3,001,000	NORDEA BKP 1.125% 27-09-27	2,928,812.45	0.05	2,900,000	AIR LIQ FIN 1.25% 13-06-28	2,826,885.51	0.04
2,700,000	NORDEA BKP 2.5% 23-05-29 EMTN	2,677,164.41	0.04	1,500,000	AIR LIQ FIN 1.375% 02-04-30	1,411,951.74	0.02
3,310,000	NORDEA BKP 2.75% 02-05-30 EMTN	3,300,029.16	0.05	1,800,000	AIR LIQ FIN 2.875% 16-09-32	1,784,299.58	0.03
2,225,000	NORDEA BKP 2.875% 24-08-32	2,179,676.73	0.03	1,500,000	AIR LIQ FIN 3.375% 29-05-34	1,518,580.89	0.02
2,500,000	NORDEA BKP 3.0% 28-10-31 EMTN	2,484,151.46	0.04	1,600,000	AIR LIQ FIN 3.5% 21-03-35 EMTN	1,623,423.37	0.02
3,300,000	NORDEA BKP 3.375% 11-06-29	3,379,740.83	0.05	2,500,000	ALSTOM 0.0% 11-01-29	2,283,608.82	0.04
1,800,000	NORDEA BKP 3.5% 17-09-35 EMTN	1,799,547.47	0.03	1,500,000	ALSTOM 0.125% 27-07-27	1,434,210.87	0.02
3,220,000	NORDEA BKP 3.625% 15-03-34	3,277,399.16	0.05	2,100,000	ALSTOM 0.25% 14-10-26 EMTN	2,056,359.08	0.03
3,010,000	NORDEA BKP 4.125% 05-05-28	3,131,122.43	0.05	1,800,000	ALSTOM 0.5% 27-07-30	1,606,019.53	0.02
2,262,000	NORDEA BKP 4.125% 29-05-35	2,336,461.96	0.04	600,000	ALTAREA COGEDIM 1.75% 16-01-30	553,926.82	0.01
1,685,000	NORDEA BKP 4.875% 23-02-34	1,775,367.33	0.03	1,200,000	ALTAREA COGEDIM 1.875% 17-01-28	1,172,297.53	0.02
3,237,000	OP CORPORATE BANK 0.1% 16-11-27	3,078,892.98	0.05	1,100,000	ALTAREA COGEDIM 5.5% 02-10-31	1,171,242.64	0.02
1,510,000	OP CORPORATE BANK 0.375% 08-12-28	1,399,640.67	0.02	900,000	ARKEMA 0.125% 14-10-26 EMTN	879,627.70	0.01
1,490,000	OP CORPORATE BANK 0.375% 16-06-28	1,405,194.04	0.02	1,300,000	ARKEMA 0.75% 03-12-29	1,201,806.35	0.02
1,190,000	OP CORPORATE BANK 0.6% 18-01-27	1,161,885.24	0.02	3,100,000	ARKEMA 1.5% 20-04-27 EMTN	3,049,479.94	0.05
1,845,000	OP CORPORATE BANK 0.625% 12-11-29	1,679,213.60	0.03	1,500,000	ARKEMA 3.5% 09-09-33 EMTN	1,495,504.74	0.02
1,190,000	OP CORPORATE BANK 0.625% 27-07-27	1,149,896.95	0.02	1,500,000	ARKEMA 3.5% 12-09-34 EMTN	1,481,462.63	0.02
1,260,000	OP CORPORATE BANK 0.75% 24-03-31	1,110,591.80	0.02	1,200,000	ARKEMA 3.5% 23-01-31 EMTN	1,216,636.61	0.02
2,000,000	OP CORPORATE BANK 2.875% 18-06-30	2,002,254.92	0.03	2,300,000	ARKEMA 4.25% 20-05-30 EMTN	2,416,281.72	0.04
1,223,000	OP CORPORATE BANK 2.875% 27-11-29	1,229,822.04	0.02	1,200,000	ARKEMA 4.25% PERP EMTN	1,203,238.71	0.02
1,420,000	OP CORPORATE BANK 3.625% 28-01-35	1,429,901.43	0.02	1,200,000	ARKEMA 4.8% PERP EMTN	1,235,165.18	0.02
1,817,000	OP CORPORATE BANK 4.0% 13-06-28	1,882,922.82	0.03	1,800,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	1,821,311.68	0.03
1,560,000	OP CORPORATE BANK 4.125% 18-04-27	1,599,997.93	0.02	1,200,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	1,237,467.51	0.02
930,000	SAMPO 1.625% 21-02-28 EMTN	918,114.52	0.01	1,550,000	AXA 1.125% 15-05-28 EMTN	1,520,580.02	0.02
1,180,000	SAMPO 2.25% 27-09-30 EMTN	1,171,592.47	0.02	2,879,000	AXA 1.375% 07-10-41 EMTN	2,588,050.73	0.04
2,710,000	SAMPO 2.5% 03-09-52 EMTN	2,510,919.53	0.04	3,886,000	AXA 1.875% 10-07-42 EMTN	3,491,586.41	0.05
1,530,000	SAMPO 3.375% 23-05-49	1,530,481.32	0.02	5,710,000	AXA 3.25% 28-05-49 EMTN	5,738,169.94	0.09
900,000	SATO OYJ 1.375% 24-02-28	873,263.74	0.01	4,521,000	AXA 3.375% 06-07-47 EMTN	4,565,583.53	0.07
1,167,000	STORA ENSO OYJ 0.625% 02-12-30	1,044,054.59	0.02	2,280,000	AXA 3.375% 31-05-34 EMTN	2,284,094.70	0.04
890,000	STORA ENSO OYJ 2.5% 07-06-27	887,537.30	0.01	2,540,000	AXA 3.625% 10-01-33 EMTN	2,624,128.29	0.04
1,110,000	STORA ENSO OYJ 2.5% 21-03-28	1,105,876.44	0.02	2,340,000	AXA 3.75% 12-10-30 EMTN	2,444,771.01	0.04
-	STORA ENSO OYJ 4.0% 01-06-26	-	0.00	3,692,000	AXA 4.25% 10-03-43 EMTN	3,796,857.17	0.06
1,602,000	STORA ENSO OYJ 4.25% 01-09-29	1,662,550.91	0.03	3,290,000	AXA 4.375% 24-07-55 EMTN	3,359,218.81	0.05
2,463,000	UPM KYMMENE OY 0.125% 19-11-28	2,273,156.73	0.03	3,202,000	AXA 5.5% 11-07-43 EMTN	3,537,340.88	0.05
1,460,000	UPM KYMMENE OY 0.5% 22-03-31	1,269,066.63	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	AYVENS 3.25% 19-02-30	1,511,216.16	0.02		3.75% 01-02-33		
2,300,000	AYVENS 3.875% 16-07-29	2,379,243.71	0.04	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	3,049,413.38	0.05
2,800,000	AYVENS 3.875% 22-02-27	2,852,852.27	0.04	1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	1,547,337.72	0.02
3,000,000	AYVENS 3.875% 24-01-28	3,081,251.85	0.05	4,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	4,057,094.85	0.06
1,500,000	AYVENS 4.0% 05-07-27 EMTN	1,536,112.41	0.02	3,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	3,187,619.71	0.05
1,900,000	AYVENS 4.0% 24-01-31	1,977,492.32	0.03	4,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	4,149,790.42	0.06
2,500,000	AYVENS 4.25% 18-01-27 EMTN	2,554,928.60	0.04	2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	2,393,174.14	0.04
1,500,000	AYVENS 4.375% 23-11-26	1,528,264.95	0.02	1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	1,544,276.24	0.02
3,100,000	AYVENS 4.875% 06-10-28 EMTN	3,283,213.57	0.05	4,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	4,582,860.78	0.07
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	2,098,855.26	0.03	3,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	3,973,507.76	0.06
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	2,805,486.89	0.04	2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	2,624,398.02	0.04
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	1,972,227.48	0.03	3,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	3,984,648.68	0.06
4,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	4,402,640.61	0.07	4,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	4,936,797.03	0.08
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	2,210,305.58	0.03	4,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	4,282,148.84	0.07
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	3,382,260.36	0.05	3,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	4,102,441.40	0.06
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	2,726,943.18	0.04	400,000	BNP PAR 0.125% 04-09-26 EMTN	392,464.00	0.01
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	3,393,087.56	0.05	2,200,000	BNP PAR 0.375% 14-10-27 EMTN	2,153,866.70	0.03
2,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	2,252,172.99	0.03	3,000,000	BNP PAR 0.5% 01-09-28	2,883,650.47	0.04
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	2,750,556.44	0.04	3,300,000	BNP PAR 0.5% 19-01-30 EMTN	3,048,776.14	0.05
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	3,826,957.83	0.06	3,800,000	BNP PAR 0.5% 19-02-28 EMTN	3,696,118.57	0.06
3,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	3,001,990.27	0.05	3,100,000	BNP PAR 0.5% 30-05-28 EMTN	2,996,865.49	0.05
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	1,464,488.60	0.02	5,100,000	BNP PAR 0.625% 03-12-32 EMTN	4,208,584.41	0.06
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	2,889,267.17	0.04	4,500,000	BNP PAR 0.875% 11-07-30 EMTN	4,150,858.12	0.06
1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	1,887,069.75	0.03	3,200,000	BNP PAR 0.875% 31-08-33 EMTN	2,996,382.43	0.05
2,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	2,775,300.49	0.04	3,300,000	BNP PAR 1.125% 15-01-32 EMTN	3,223,973.71	0.05
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	498,264.05	0.01	4,100,000	BNP PAR 1.125% 17-04-29 EMTN	3,932,713.76	0.06
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	1,484,613.79	0.02	4,400,000	BNP PAR 1.375% 28-05-29 EMTN	4,167,155.40	0.06
3,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	3,052,984.06	0.05	2,977,000	BNP PAR 1.5% 23-05-28 EMTN	2,897,217.20	0.04
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	1,200,878.99	0.02	2,942,000	BNP PAR 1.5% 25-05-28 EMTN	2,871,976.12	0.04
3,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	3,790,173.90	0.06	3,700,000	BNP PAR 1.625% 02-07-31 EMTN	3,338,046.36	0.05
5,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	5,161,480.66	0.08	4,600,000	BNP PAR 2.1% 07-04-32 EMTN	4,246,941.49	0.07
3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	3,696,168.62	0.06	2,760,000	BNP PAR 2.25% 11-01-27 EMTN	2,750,551.60	0.04
2,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	2,406,170.74	0.04	4,700,000	BNP PAR 2.5% 31-03-32 EMTN	4,669,109.43	0.07
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 07-05-35	2,468,479.97	0.04	4,800,000	BNP PAR 2.75% 25-07-28 EMTN	4,809,913.71	0.07
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	2,342,921.19	0.04	2,245,000	BNP PAR 2.875% 01-10-26 EMTN	2,251,009.84	0.03
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	2,965,871.46	0.05	4,000,000	BNP PAR 2.88% 06-05-30 EMTN	4,000,011.23	0.06
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 14-09-32	2,341,199.92	0.04	4,400,000	BNP PAR 3.494% 17-09-33 EMTN	4,387,437.34	0.07
4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM	4,603,990.80	0.07	5,400,000	BNP PAR 3.583% 15-01-31 EMTN	5,484,363.64	0.08
				4,800,000	BNP PAR 3.625% 01-09-29 EMTN	4,925,105.17	0.08
				3,300,000	BNP PAR 3.7796% 19-01-36 EMTN	3,295,096.47	0.05
				3,800,000	BNP PAR 3.875% 10-01-31 EMTN	3,939,466.98	0.06
				2,700,000	BNP PAR 3.875% 23-02-29 EMTN	2,778,568.27	0.04
				4,500,000	BNP PAR 3.945% 18-02-37 EMTN	4,515,443.53	0.07

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,500,000	BNP PAR 3.979% 06-05-36 EMTN	4,561,458.86	0.07	2,500,000	BPCE 4.75% 14-06-34 EMTN	2,674,762.01	0.04
2,300,000	BNP PAR 4.042% 10-01-32 EMTN	2,381,086.30	0.04	1,300,000	BPCE 4.875% 26-02-36 EMTN	1,368,583.85	0.02
5,000,000	BNP PAR 4.095% 13-02-34 EMTN	5,174,145.62	0.08	4,700,000	BPCE 5.125% 25-01-35 EMTN	4,974,683.74	0.08
3,800,000	BNP PAR 4.125% 24-05-33 EMTN	4,012,680.17	0.06	1,500,000	BPCE 5.75% 01-06-33 EMTN	1,603,177.68	0.02
4,500,000	BNP PAR 4.125% 26-09-32 EMTN	4,732,753.99	0.07	1,500,000	BUREAU VERITAS 1.125% 18-01-27	1,474,240.74	0.02
3,900,000	BNP PAR 4.159% 28-08-34 EMTN	3,984,531.81	0.06	1,500,000	BUREAU VERITAS 3.125% 15-11-31	1,497,799.16	0.02
2,800,000	BNP PAR 4.1986% 16-07-35 EMTN	2,865,338.27	0.04	1,400,000	BUREAU VERITAS 3.375% 01-10-33	1,398,469.57	0.02
2,800,000	BNP PAR 4.25% 13-04-31 EMTN	2,932,007.77	0.05	700,000	BUREAU VERITAS 3.5% 22-05-36	697,111.17	0.01
3,000,000	BNP PAR 4.375% 13-01-29 EMTN	3,109,150.36	0.05	3,300,000	CA 0.125% 09-12-27 EMTN	3,131,938.84	0.05
4,700,000	BNP PAR 4.75% 13-11-32 EMTN	5,035,497.82	0.08	2,800,000	CA 0.375% 20-04-28 EMTN	2,645,702.76	0.04
3,400,000	BOUYGUES 0.5% 11-02-30	3,065,419.95	0.05	3,100,000	CA 0.5% 21-09-29 EMTN	2,894,273.82	0.04
3,000,000	BOUYGUES 1.125% 24-07-28	2,891,120.32	0.04	2,200,000	CA 0.625% 12-01-28	2,148,931.65	0.03
3,100,000	BOUYGUES 1.375% 07-06-27	3,048,573.14	0.05	3,400,000	CA 0.875% 14-01-32 EMTN	2,934,902.11	0.05
3,100,000	BOUYGUES 2.25% 29-06-29	3,039,177.49	0.05	3,000,000	CA 1.125% 12-07-32 EMTN	2,590,988.32	0.04
3,000,000	BOUYGUES 3.25% 30-06-37	2,865,972.49	0.04	3,000,000	CA 1.125% 24-02-29 EMTN	2,847,361.10	0.04
3,000,000	BOUYGUES 3.875% 17-07-31	3,119,268.32	0.05	3,500,000	CA 2.0% 25-03-29 EMTN	3,383,558.09	0.05
3,800,000	BOUYGUES 4.625% 07-06-32	4,093,718.18	0.06	2,300,000	CA 2.5% 22-04-34	2,112,541.30	0.03
3,100,000	BOUYGUES 5.375% 30-06-42	3,455,778.54	0.05	3,500,000	CA 2.5% 29-08-29 EMTN	3,465,266.19	0.05
2,300,000	BPCE 0.01% 14-01-27	2,233,027.75	0.03	6,038,000	CA 2.625% 17-03-27	6,039,830.52	0.09
3,600,000	BPCE 0.25% 14-01-31	3,112,090.48	0.05	2,300,000	CA 3.125% 26-01-29 EMTN	2,318,472.40	0.04
2,600,000	BPCE 0.5% 14-01-28 EMTN	2,533,733.73	0.04	3,000,000	CA 3.125% 26-02-32 EMTN	2,991,238.99	0.05
2,500,000	BPCE 0.5% 15-09-27	2,454,986.35	0.04	3,900,000	CA 3.25% 25-08-32 EMTN	3,868,857.15	0.06
3,100,000	BPCE 0.5% 24-02-27 EMTN	3,019,189.26	0.05	3,000,000	CA 3.375% 28-07-27 EMTN	3,051,999.18	0.05
2,200,000	BPCE 0.625% 15-01-30	2,001,662.01	0.03	3,000,000	CA 3.5% 26-09-34	2,960,347.84	0.05
2,800,000	BPCE 0.75% 03-03-31 EMTN	2,464,058.08	0.04	4,800,000	CA 3.75% 22-01-34 EMTN	4,897,222.48	0.08
3,200,000	BPCE 1.0% 05-10-28 EMTN	3,053,252.62	0.05	2,500,000	CA 3.75% 23-01-31	2,560,184.79	0.04
3,000,000	BPCE 1.0% 14-01-32 EMTN	2,593,430.94	0.04	3,000,000	CA 3.75% 27-05-35 EMTN	2,987,833.88	0.05
2,200,000	BPCE 1.625% 02-03-29	2,142,095.65	0.03	4,800,000	CA 3.875% 20-04-31 EMTN	4,986,685.33	0.08
2,000,000	BPCE 1.625% 31-01-28 EMTN	1,958,992.37	0.03	4,800,000	CA 3.875% 28-11-34 EMTN	4,928,147.48	0.08
2,800,000	BPCE 1.75% 02-02-34 EMTN	2,658,128.70	0.04	3,000,000	CA 4.0% 18-01-33 EMTN	3,132,169.34	0.05
3,000,000	BPCE 1.75% 26-04-27 EMTN	2,969,995.66	0.05	2,800,000	CA 4.125% 07-03-30 EMTN	2,942,844.61	0.05
1,500,000	BPCE 2.25% 02-03-32 EMTN	1,485,344.32	0.02	2,400,000	CA 4.125% 18-03-35 EMTN	2,448,800.52	0.04
1,200,000	BPCE 2.375% 26-04-32 EMTN	1,139,682.71	0.02	3,800,000	CA 4.125% 26-02-36 EMTN	3,891,235.55	0.06
2,500,000	BPCE 3.125% 05-09-30 EMTN	2,504,107.23	0.04	3,300,000	CA 4.25% 11-07-29	3,423,169.45	0.05
3,800,000	BPCE 3.5% 25-01-28 EMTN	3,881,871.48	0.06	3,500,000	CA 4.375% 15-04-36	3,605,926.16	0.06
900,000	BPCE 3.625% 01-10-33 EMTN	898,327.00	0.01	3,800,000	CA 4.375% 27-11-33 EMTN	4,016,354.51	0.06
2,800,000	BPCE 3.875% 11-01-29 EMTN	2,884,352.95	0.04	3,300,000	CA 5.5% 28-08-33 EMTN	3,515,348.09	0.05
3,800,000	BPCE 3.875% 25-01-36 EMTN	3,861,959.50	0.06	2,400,000	CAPGEMINI 1.125% 23-06-30	2,204,736.19	0.03
4,100,000	BPCE 3.875% 26-02-36 EMTN	4,081,198.39	0.06	1,400,000	CAPGEMINI 1.75% 18-04-28	1,373,890.57	0.02
3,800,000	BPCE 4.0% 20-01-34 EMTN	3,867,717.73	0.06	3,000,000	CAPGEMINI 2.0% 15-04-29	2,926,697.11	0.04
4,300,000	BPCE 4.0% 29-11-32 EMTN	4,477,188.81	0.07	3,600,000	CAPGEMINI 2.375% 15-04-32	3,413,772.31	0.05
4,100,000	BPCE 4.125% 08-03-33 EMTN	4,222,860.93	0.06	1,000,000	CAPGEMINI 2.5% 25-09-28	998,886.09	0.02
1,500,000	BPCE 4.125% 10-07-28 EMTN	1,561,447.15	0.02	3,800,000	CAPGEMINI 3.125% 25-09-31	3,781,026.82	0.06
3,000,000	BPCE 4.25% 11-01-35 EMTN	3,108,979.50	0.05	2,500,000	CAPGEMINI 3.5% 25-09-34	2,480,491.42	0.04
2,600,000	BPCE 4.25% 16-07-35 EMTN	2,660,702.63	0.04	1,200,000	CARMILA 1.625% 01-04-29 EMTN	1,146,232.27	0.02
3,100,000	BPCE 4.375% 13-07-28 EMTN	3,238,631.66	0.05	1,000,000	CARMILA 2.125% 07-03-28	978,933.06	0.02
3,800,000	BPCE 4.5% 13-01-33 EMTN	4,015,529.92	0.06	1,000,000	CARMILA 3.875% 25-01-32 EMTN	1,005,202.57	0.02
3,000,000	BPCE 4.625% 02-03-30	3,156,614.12	0.05	1,300,000	CARREFOUR BQ 4.079% 05-05-27	1,323,724.20	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	CARREFOUR S A 1.0% 17-05-27	1,271,428.99	0.02	3,300,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	3,424,614.67	0.05
2,200,000	CARREFOUR S A 1.875% 30-10-26	2,187,487.79	0.03	1,600,000	COVIVIO 1.125% 17-09-31	1,407,097.82	0.02
2,300,000	CARREFOUR S A 2.375% 30-10-29	2,245,867.96	0.03	1,500,000	COVIVIO 1.5% 21-06-27	1,477,087.89	0.02
2,400,000	CARREFOUR S A 2.625% 15-12-27	2,406,648.94	0.04	1,800,000	COVIVIO 1.625% 23-06-30	1,680,161.02	0.03
1,800,000	CARREFOUR S A 2.875% 07-05-29	1,792,073.42	0.03	900,000	COVIVIO 2.375% 20-02-28	901,175.86	0.01
1,800,000	CARREFOUR S A 2.875% 08-12-28	1,803,549.38	0.03	1,800,000	COVIVIO 3.625% 17-06-34 EMTN	1,770,412.90	0.03
1,500,000	CARREFOUR S A 3.25% 24-06-30	1,501,185.49	0.02	1,700,000	COVIVIO 4.625% 05-06-32 EMTN	1,803,331.39	0.03
2,400,000	CARREFOUR S A 3.625% 17-10-32	2,409,919.70	0.04	1,500,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	1,403,112.87	0.02
1,300,000	CARREFOUR S A 3.75% 10-10-30	1,332,219.09	0.02	2,300,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	2,099,935.74	0.03
2,300,000	CARREFOUR S A 3.75% 24-05-33	2,295,368.38	0.04	2,200,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	2,147,105.29	0.03
2,600,000	CARREFOUR S A 4.125% 12-10-28	2,695,311.42	0.04	1,900,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	1,570,824.07	0.02
2,300,000	CARREFOUR S A 4.375% 14-11-31	2,417,572.97	0.04	1,600,000	CREDIT MUTUEL ARKEA 0.875% 25-10-31	1,385,120.52	0.02
3,700,000	CASA ASSURANCES 1.5% 06-10-31	3,297,505.73	0.05	1,500,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	1,412,259.76	0.02
3,300,000	CASA ASSURANCES 2.0% 17-07-30	3,112,786.42	0.05	2,300,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	2,206,911.65	0.03
3,000,000	CASA ASSURANCES 2.625% 29-01-48	2,960,016.48	0.05	1,500,000	CREDIT MUTUEL ARKEA 3.307% 06-05-32	1,501,700.56	0.02
2,000,000	CASA ASSURANCES 4.5% 17-12-34	2,077,904.42	0.03	1,200,000	CREDIT MUTUEL ARKEA 3.309% 25-10-34	1,184,940.11	0.02
2,800,000	CASA ASSURANCES 4.75% 27-09-48	2,923,513.84	0.04	2,100,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	2,092,153.80	0.03
1,700,000	CASA ASSURANCES 5.875% 25-10-33	1,922,606.89	0.03	3,400,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	3,457,889.13	0.05
1,800,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	1,707,450.82	0.03	1,700,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	1,723,980.19	0.03
2,700,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	2,413,707.02	0.04	2,500,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	2,530,393.65	0.04
2,000,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	1,954,094.74	0.03	2,000,000	CREDIT MUTUEL ARKEA 3.635% 17-07-35	1,992,476.15	0.03
2,300,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 3.125% 06-03-33	2,265,909.71	0.03	1,500,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	1,550,563.07	0.02
1,500,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	1,387,458.66	0.02	2,400,000	CREDIT MUTUEL ARKEA 4.125% 01-02-34	2,512,182.15	0.04
1,500,000	CIE GEN DES ETS MICHELIN 0.25% 02-11-32	1,226,464.70	0.02	1,500,000	CREDIT MUTUEL ARKEA 4.25% 01-12-32	1,574,600.46	0.02
1,500,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	954,964.30	0.01	1,800,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	1,881,040.60	0.03
3,000,000	CIE GEN DES ETS MICHELIN 1.75% 03-09-30	2,849,223.65	0.04	1,900,000	DASSAULT SYSTEMES 0.125% 16-09-26	1,858,714.97	0.03
910,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	899,887.81	0.01	3,200,000	DASSAULT SYSTEMES 0.375% 16-09-29	2,927,100.82	0.05
2,200,000	CIE GEN DES ETS MICHELIN 2.5% 03-09-38	1,950,631.39	0.03	1,800,000	EDENRED 1.375% 18-06-29	1,708,907.27	0.03
1,500,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	1,507,023.85	0.02	1,200,000	EDENRED 1.875% 30-03-27	1,191,159.96	0.02
1,700,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	1,665,655.34	0.03	2,600,000	EDENRED 3.25% 27-08-30	2,601,400.17	0.04
900,000	COFACE 5.75% 28-11-33	1,016,810.02	0.02	1,500,000	EDENRED 3.625% 05-08-32	1,506,180.34	0.02
900,000	COFACE 6.0% 22-09-32	1,025,400.88	0.02	3,000,000	EDENRED 3.625% 13-06-31	3,029,936.16	0.05
2,100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	2,067,945.78	0.03	1,500,000	EDENRED 3.625% 13-12-26	1,519,991.02	0.02
3,100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	2,915,238.30	0.04	1,800,000	ELIS EX HOLDELIS 1.625% 03-04-28	1,748,181.62	0.03
2,000,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	1,961,249.73	0.03	1,100,000	ELIS EX HOLDELIS 3.375% 02-09-31	1,095,360.36	0.02
1,500,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	1,483,755.44	0.02	1,100,000	ELIS EX HOLDELIS 3.75% 21-03-30	1,127,880.34	0.02
2,200,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	2,198,138.17	0.03	1,100,000	ELIS EX HOLDELIS 4.125% 24-05-27	1,122,634.56	0.02
1,300,000	COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	1,249,585.07	0.02	4,800,000	ESSILORLUXOTTICA 0.375% 27-11-27	4,600,053.50	0.07
2,400,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	2,411,561.76	0.04	3,600,000	ESSILORLUXOTTICA 0.5% 05-06-28	3,423,024.98	0.05
2,400,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	2,437,346.73	0.04	3,000,000	ESSILORLUXOTTICA 0.75% 27-11-31	2,625,562.63	0.04
2,900,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	2,949,720.87	0.05	3,000,000	ESSILORLUXOTTICA 2.625% 10-01-30	2,986,447.70	0.05
1,500,000	COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	1,508,109.38	0.02	4,100,000	ESSILORLUXOTTICA 2.875% 05-03-29	4,127,132.11	0.06
2,000,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	2,046,755.02	0.03	2,100,000	ESSILORLUXOTTICA 3.0% 05-03-32	2,097,663.54	0.03
2,900,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	2,927,541.58	0.05	2,108,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	2,086,672.35	0.03
2,100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 09-08-36	2,091,509.58	0.03	2,590,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	2,470,964.09	0.04
3,000,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	3,044,438.99	0.05	1,600,000	GECINA 0.875% 25-01-33 EMTN	1,353,526.45	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,100,000	GECCINA 0.875% 30-06-36 EMTN	1,589,044.21	0.02	2,300,000	KERING 3.375% 27-02-33 EMTN	2,263,451.13	0.03
1,500,000	GECCINA 1.0% 30-01-29 EMTN	1,421,026.62	0.02	2,200,000	KERING 3.625% 05-09-27 EMTN	2,241,410.62	0.03
1,600,000	GECCINA 1.375% 26-01-28 EMTN	1,559,250.72	0.02	3,500,000	KERING 3.625% 05-09-31 EMTN	3,547,971.34	0.05
1,200,000	GECCINA 1.375% 30-06-27 EMTN	1,177,805.35	0.02	2,700,000	KERING 3.625% 11-03-36 EMTN	2,608,609.92	0.04
1,500,000	GECCINA 1.625% 14-03-30 EMTN	1,427,491.21	0.02	2,100,000	KERING 3.625% 21-11-34 EMTN	2,067,898.64	0.03
2,100,000	GECCINA 1.625% 29-05-34 EMTN	1,817,093.80	0.03	3,900,000	KERING 3.875% 05-09-35 EMTN	3,884,425.14	0.06
2,100,000	GECCINA 2.0% 30-06-32 EMTN	1,950,231.46	0.03	2,000,000	KLEPIERRE 0.625% 01-07-30 EMTN	1,793,218.39	0.03
1,600,000	GECCINA 3.375% 04-08-35 EMTN	1,577,967.89	0.02	2,100,000	KLEPIERRE 0.875% 17-02-31 EMTN	1,883,740.75	0.03
1,500,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	1,411,532.59	0.02	1,800,000	KLEPIERRE 1.25% 29-09-31 EMTN	1,617,991.10	0.02
1,500,000	GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	1,441,144.84	0.02	1,800,000	KLEPIERRE 1.375% 16-02-27 EMTN	1,776,618.23	0.03
2,000,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	2,021,063.06	0.03	2,400,000	KLEPIERRE 1.625% 13-12-32 EMTN	2,162,185.45	0.03
1,500,000	GROUPAMA ASSURANCES MUTUELLES 4.375% 26-05-35	1,511,501.91	0.02	2,700,000	KLEPIERRE 2.0% 12-05-29 EMTN	2,620,536.78	0.04
1,900,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	1,978,069.87	0.03	1,000,000	KLEPIERRE 3.75% 30-09-37 EMTN	1,002,328.58	0.02
2,200,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	1,943,906.02	0.03	2,000,000	KLEPIERRE 3.875% 23-09-33 EMTN	2,062,537.03	0.03
2,200,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	2,253,323.27	0.03	1,800,000	LEGRAND 0.375% 06-10-31	1,538,278.39	0.02
1,700,000	GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	1,778,359.77	0.03	1,400,000	LEGRAND 0.625% 24-06-28	1,329,262.70	0.02
1,800,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	1,689,228.53	0.03	1,800,000	LEGRAND 0.75% 20-05-30	1,638,910.50	0.03
3,000,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	2,729,981.92	0.04	1,500,000	LEGRAND 1.875% 06-07-32	1,384,455.83	0.02
2,600,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	2,457,454.95	0.04	1,100,000	LEGRAND 1.875% 16-12-27	1,094,455.77	0.02
1,800,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	1,819,176.73	0.03	1,800,000	LEGRAND 3.5% 26-06-34	1,818,535.14	0.03
1,400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	1,462,619.71	0.02	1,500,000	LEGRAND 3.625% 19-03-35	1,521,429.68	0.02
3,800,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	3,634,338.71	0.06	2,100,000	LEGRAND 3.625% 29-05-29	2,163,658.77	0.03
2,200,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	2,133,256.12	0.03	2,500,000	L OREAL S A 2.5% 06-11-27 EMTN	2,507,056.39	0.04
2,300,000	ICADE PROMOTION 0.625% 18-01-31	1,981,069.83	0.03	1,500,000	L OREAL S A 2.875% 06-11-31	1,503,537.35	0.02
1,800,000	ICADE PROMOTION 1.0% 19-01-30	1,637,458.38	0.03	3,000,000	L OREAL S A 2.875% 19-05-28	3,035,029.37	0.05
1,300,000	ICADE PROMOTION 1.5% 13-09-27	1,276,919.02	0.02	2,500,000	L OREAL S A 3.375% 23-01-27	2,534,066.71	0.04
1,500,000	ICADE PROMOTION 1.625% 28-02-28	1,461,957.21	0.02	2,000,000	L OREAL S A 3.375% 23-11-29	2,061,424.06	0.03
1,700,000	ICADE PROMOTION 4.375% 22-05-35	1,693,374.05	0.03	1,500,000	MERCIALYS 2.5% 28-02-29	1,478,097.20	0.02
900,000	IMERY S 1.0% 15-07-31	778,258.83	0.01	700,000	MERCIALYS 4.0% 04-06-32	708,443.85	0.01
1,800,000	IMERY S 1.5% 15-01-27 EMTN	1,767,901.27	0.03	900,000	MERCIALYS 4.0% 10-09-31	922,893.00	0.01
1,100,000	IMERY S 1.875% 31-03-28 EMTN	1,075,555.88	0.02	2,200,000	ORANGE 0.0% 04-09-26 EMTN	2,155,051.58	0.03
1,700,000	IMERY S 4.75% 29-11-29 EMTN	1,790,022.96	0.03	1,800,000	ORANGE 0.125% 16-09-29 EMTN	1,622,270.15	0.02
1,600,000	IPSEN 3.875% 25-03-32	1,617,176.93	0.02	3,000,000	ORANGE 0.5% 04-09-32 EMTN	2,502,969.64	0.04
1,300,000	IPSOS 3.75% 22-01-30	1,320,664.90	0.02	3,000,000	ORANGE 0.625% 16-12-33 EMTN	2,415,103.53	0.04
1,300,000	JC DECAUX SE 1.625% 07-02-30	1,221,605.99	0.02	2,300,000	ORANGE 0.75% 29-06-34 EMTN	1,841,606.15	0.03
2,200,000	JC DECAUX SE 2.625% 24-04-28	2,186,576.74	0.03	2,100,000	ORANGE 0.875% 03-02-27 EMTN	2,058,013.84	0.03
1,600,000	JC DECAUX SE 5.0% 11-01-29	1,695,067.42	0.03	900,000	ORANGE 1.2% 11-07-34 EMTN	742,444.39	0.01
1,800,000	KERING 0.75% 13-05-28 EMTN	1,717,522.36	0.03	2,500,000	ORANGE 1.25% 07-07-27 EMTN	2,449,511.12	0.04
1,000,000	KERING 1.5% 05-04-27 EMTN	985,312.00	0.02	1,800,000	ORANGE 1.375% 04-09-49 EMTN	1,124,287.23	0.02
2,200,000	KERING 1.875% 05-05-30 EMTN	2,088,415.67	0.03	3,000,000	ORANGE 1.375% 16-01-30 EMTN	2,829,628.67	0.04
2,400,000	KERING 3.125% 27-11-29 EMTN	2,407,755.64	0.04	3,000,000	ORANGE 1.375% 20-03-28 EMTN	2,919,399.22	0.04
2,400,000	KERING 3.25% 27-02-29 EMTN	2,424,014.17	0.04	1,200,000	ORANGE 1.375% PERP EMTN	1,110,232.50	0.02
3,100,000	KERING 3.375% 11-03-32 EMTN	3,075,308.88	0.05	1,500,000	ORANGE 1.5% 09-09-27 EMTN	1,471,930.97	0.02
				2,000,000	ORANGE 1.625% 07-04-32 EMTN	1,822,825.80	0.03
				2,400,000	ORANGE 1.75% PERP EMTN	2,287,254.47	0.04
				1,100,000	ORANGE 1.75% PERP EMTN	1,079,080.00	0.02
				3,600,000	ORANGE 1.875% 12-09-30 EMTN	3,431,225.99	0.05
				3,700,000	ORANGE 2.0% 15-01-29 EMTN	3,625,601.32	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,200,000	ORANGE 2.375% 18-05-32 EMTN	1,144,079.70	0.02	800,000	SCOR 1.375% 17-09-51	704,538.36	0.01
2,300,000	ORANGE 2.75% 19-05-29 EMTN	2,302,804.78	0.04	1,500,000	SCOR 3.625% 27-05-48	1,517,223.67	0.02
1,800,000	ORANGE 3.25% 17-01-35 EMTN	1,765,693.83	0.03	1,800,000	SCOR 4.522% 10-09-55	1,840,485.73	0.03
2,000,000	ORANGE 3.5% 19-05-35 EMTN	2,000,066.11	0.03	3,100,000	SG 0.125% 18-02-28 EMTN	2,928,546.74	0.05
2,200,000	ORANGE 3.625% 16-11-31 EMTN	2,268,694.88	0.03	3,000,000	SG 0.25% 08-07-27 EMTN	2,886,907.92	0.04
3,300,000	ORANGE 3.75% 04-09-37 EMTN	3,305,490.05	0.05	3,000,000	SG 0.5% 12-06-29	2,817,326.20	0.04
1,500,000	ORANGE 3.875% 11-09-35 EMTN	1,539,974.26	0.02	2,700,000	SG 0.625% 02-12-27	2,642,572.75	0.04
2,200,000	ORANGE 3.875% PERP EMTN	2,185,367.45	0.03	4,900,000	SG 0.75% 25-01-27 EMTN	4,792,933.30	0.07
2,100,000	ORANGE 4.5% PERP	2,178,032.05	0.03	3,000,000	SG 0.875% 22-09-28	2,897,136.80	0.04
1,490,000	ORANGE 5.0% PERP EMTN	1,518,579.12	0.02	2,300,000	SG 0.875% 24-09-29 EMTN	2,116,251.96	0.03
3,000,000	ORANGE 5.375% PERP EMTN	3,210,056.72	0.05	3,100,000	SG 1.25% 12-06-30	2,849,519.63	0.04
4,321,000	ORANGE 8.125% 28-01-33 EMTN	5,661,874.03	0.09	2,200,000	SG 1.375% 13-01-28 EMTN	2,141,628.77	0.03
1,900,000	PUBLICIS GROUPE 2.875% 12-06-29	1,901,590.38	0.03	3,900,000	SG 1.75% 22-03-29 EMTN	3,746,036.70	0.06
1,900,000	PUBLICIS GROUPE 3.375% 12-06-32	1,897,685.91	0.03	3,800,000	SG 2.125% 27-09-28 EMTN	3,734,478.11	0.06
900,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	845,143.18	0.01	2,900,000	SG 2.625% 30-05-29 EMTN	2,889,264.02	0.04
3,500,000	SANOFI 0.5% 13-01-27 EMTN	3,423,786.84	0.05	3,000,000	SG 3.0% 12-02-27	3,021,149.19	0.05
2,000,000	SANOFI 0.875% 21-03-29 EMTN	1,884,947.38	0.03	4,800,000	SG 3.375% 14-05-30 EMTN	4,834,072.03	0.07
1,900,000	SANOFI 1.125% 05-04-28 EMTN	1,842,615.74	0.03	2,900,000	SG 3.625% 13-11-30	2,949,243.29	0.05
2,100,000	SANOFI 1.25% 06-04-29	2,002,258.50	0.03	4,100,000	SG 3.75% 02-09-33 EMTN	4,097,476.92	0.06
1,600,000	SANOFI 1.25% 21-03-34 EMTN	1,367,511.20	0.02	3,300,000	SG 3.75% 15-07-31	3,361,461.88	0.05
6,200,000	SANOFI 1.375% 21-03-30 EMTN	5,848,341.20	0.09	3,300,000	SG 3.75% 17-05-35 EMTN	3,284,173.94	0.05
3,100,000	SANOFI 1.5% 01-04-30 EMTN	2,938,210.05	0.05	3,000,000	SG 4.0% 16-11-27 EMTN	3,094,519.07	0.05
3,600,000	SANOFI 1.75% 10-09-26 EMTN	3,585,363.90	0.06	4,000,000	SG 4.125% 02-06-27	4,106,302.58	0.06
3,400,000	SANOFI 1.875% 21-03-38 EMTN	2,843,974.74	0.04	3,000,000	SG 4.125% 14-05-36 EMTN	3,038,628.09	0.05
2,000,000	SANOFI 2.625% 23-06-29 EMTN	2,001,995.45	0.03	2,800,000	SG 4.125% 21-11-28 EMTN	2,923,238.81	0.04
2,000,000	SANOFI 2.75% 11-03-31	1,985,033.90	0.03	4,500,000	SG 4.25% 06-12-30 EMTN	4,680,057.45	0.07
1,400,000	SANOFI 3.0% 23-06-32 EMTN	1,401,487.08	0.02	3,500,000	SG 4.25% 16-11-32 EMTN	3,724,840.21	0.06
1,500,000	SAS NERVAL 2.875% 14-04-32	1,431,108.25	0.02	800,000	SG 4.25% 28-09-26	815,266.81	0.01
1,000,000	SAS NERVAL 3.625% 20-07-28	1,016,874.26	0.02	3,000,000	SG 4.75% 28-09-29	3,161,442.32	0.05
2,300,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	2,125,002.84	0.03	3,900,000	SG 4.875% 21-11-31	4,162,080.09	0.06
2,200,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	2,164,792.62	0.03	1,300,000	SG 5.25% 06-09-32 EMTN	1,356,044.93	0.02
1,500,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	1,470,601.93	0.02	3,000,000	SG 5.625% 02-06-33 EMTN	3,321,239.09	0.05
2,500,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	2,457,798.17	0.04	3,000,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	2,957,634.88	0.05
2,300,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	2,254,679.05	0.03	3,200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	2,932,047.23	0.05
2,500,000	SCHNEIDER ELECTRIC SE 2.625% 02-09-29	2,489,783.90	0.04	2,700,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	2,535,065.50	0.04
2,200,000	SCHNEIDER ELECTRIC SE 3.0% 02-03-32	2,193,253.57	0.03	2,100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	2,039,149.64	0.03
2,200,000	SCHNEIDER ELECTRIC SE 3.0% 03-09-30	2,217,161.01	0.03	3,100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	3,004,647.18	0.05
1,800,000	SCHNEIDER ELECTRIC SE 3.0% 10-01-31	1,811,014.41	0.03	2,400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	2,389,957.85	0.04
1,900,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	1,927,645.16	0.03	1,600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	1,493,975.50	0.02
1,500,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	1,521,938.41	0.02	1,200,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	1,107,693.23	0.02
2,000,000	SCHNEIDER ELECTRIC SE 3.25% 10-10-35	1,967,083.18	0.03	1,700,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	1,675,323.49	0.03
1,300,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	1,327,545.05	0.02	1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	1,477,135.66	0.02
2,300,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	2,276,052.90	0.03	1,600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	1,557,674.95	0.02
1,800,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	1,809,786.03	0.03	1,800,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5%	1,589,335.24	0.02
1,700,000	SCHNEIDER ELECTRIC SE 3.5% 09-11-32	1,741,312.93	0.03				
1,500,000	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	1,528,879.56	0.02				
3,000,000	SCHNEIDER ELECTRIC SE 3.624% 02-09-37	3,018,172.62	0.05				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	17-01-33			1,500,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	1,415,662.78	0.02
1,800,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	1,700,321.94	0.03	2,600,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	2,555,031.95	0.04
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.625% 13-01-32	1,373,830.46	0.02	2,200,000	VEOLIA ENVIRONNEMENT 1.25% 14-05-35	1,778,016.84	0.03
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	1,464,582.89	0.02	1,800,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	1,749,219.68	0.03
1,300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 06-01-31	1,228,592.11	0.02	2,800,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	2,707,430.39	0.04
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	1,488,108.38	0.02	1,900,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	1,881,725.93	0.03
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	1,464,478.18	0.02	1,900,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	1,818,890.75	0.03
2,400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	2,423,498.17	0.04	1,300,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	1,275,276.47	0.02
1,500,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	1,423,214.41	0.02	1,500,000	VEOLIA ENVIRONNEMENT 1.625% 17-09-30	1,403,586.76	0.02
2,000,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	1,963,492.37	0.03	1,900,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	1,696,803.04	0.03
2,120,000	SODEXO 0.75% 14-04-27	2,079,137.78	0.03	1,600,000	VEOLIA ENVIRONNEMENT 1.625% PERP	1,576,000.00	0.02
1,339,000	SODEXO 1.0% 17-07-28	1,285,954.26	0.02	2,200,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	2,115,347.77	0.03
2,584,000	SODEXO 1.0% 27-04-29	2,435,606.34	0.04	1,500,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	1,490,586.31	0.02
1,800,000	SOGECAP 5.0% 03-04-45	1,864,346.10	0.03	2,400,000	VEOLIA ENVIRONNEMENT 3.324% 17-06-32	2,402,290.93	0.04
2,400,000	SOGECAP 6.5% 16-05-44	2,733,975.14	0.04	1,500,000	VEOLIA ENVIRONNEMENT 3.571% 09-09-34	1,508,622.66	0.02
1,500,000	TELEPERFORMANCE SE 0.25% 26-11-27	1,427,745.86	0.02	1,700,000	VEOLIA ENVIRONNEMENT 3.795% 17-06-37	1,688,165.10	0.03
1,200,000	TELEPERFORMANCE SE 3.75% 24-06-29	1,229,286.35	0.02	2,200,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	2,268,876.71	0.03
1,500,000	TELEPERFORMANCE SE 4.25% 21-01-30	1,538,190.19	0.02	2,012,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	2,399,499.08	0.04
3,000,000	TELEPERFORMANCE SE 5.25% 22-11-28	3,175,923.70	0.05	100,000	VERALLIA SASU 1.875% 10-11-31	98,661.46	0.00
2,400,000	TELEPERFORMANCE SE 5.75% 22-11-31	2,600,632.80	0.04	2,100,000	VERALLIA SASU 3.875% 04-11-32	2,093,609.93	0.03
3,100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	3,011,595.92	0.05	2,000,000	VINCI 0.5% 09-01-32 EMTN	1,708,301.08	0.03
1,800,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	1,697,302.65	0.03	4,800,000	VINCI 1.625% 18-01-29 EMTN	4,645,276.65	0.07
2,300,000	UNIBAIL RODAMCO SE 0.875% 29-03-32	1,945,185.74	0.03	3,700,000	VINCI 1.75% 26-09-30 EMTN	3,491,929.35	0.05
2,300,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	2,256,535.77	0.03	2,500,000	VINCI 3.375% 17-10-32 EMTN	2,523,058.98	0.04
1,335,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	1,309,267.56	0.02	1,500,000	VINCI ZCP 27-11-28 EMTN	1,384,979.17	0.02
3,300,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	2,917,408.72	0.04	1,200,000	WENDEL 1.0% 01-06-31	1,059,320.74	0.02
2,060,000	UNIBAIL RODAMCO SE 1.375% 15-04-30	1,915,832.65	0.03	1,200,000	WENDEL 1.375% 18-01-34	987,767.52	0.02
1,900,000	UNIBAIL RODAMCO SE 1.375% 25-05-33	1,610,175.07	0.02	1,300,000	WENDEL 3.75% 11-08-33	1,297,004.19	0.02
1,801,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	1,761,610.74	0.03	700,000	WENDEL 4.5% 19-06-30	732,313.80	0.01
1,480,000	UNIBAIL RODAMCO SE 1.5% 29-05-29	1,408,889.13	0.02		Germany	497,675,716.18	7.65
2,000,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	1,198,204.60	0.02	2,600,000	AAREAL BK 0.25% 23-11-27	2,471,692.17	0.04
2,400,000	UNIBAIL RODAMCO SE 1.75% 27-02-34	2,047,320.24	0.03	1,200,000	AAREAL BK 0.5% 07-04-27 EMTN	1,167,095.16	0.02
2,900,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	2,699,018.20	0.04	1,700,000	AAREAL BK 0.75% 18-04-28 EMTN	1,617,844.18	0.02
1,486,000	UNIBAIL RODAMCO SE 2.0% 28-04-36	1,229,716.16	0.02	1,300,000	ADIDAS AG 0.0% 05-10-28	1,212,257.52	0.02
1,471,000	UNIBAIL RODAMCO SE 2.0% 29-05-37	1,197,085.06	0.02	1,600,000	ADIDAS AG 0.625% 10-09-35	1,220,540.90	0.02
2,300,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	2,082,179.80	0.03	1,400,000	ADIDAS AG 3.125% 21-11-29	1,428,818.02	0.02
1,200,000	UNIBAIL RODAMCO SE 2.25% 14-05-38	1,000,444.78	0.02	1,380,000	ALBEMARLE NEW 1.625% 25-11-28	1,325,345.59	0.02
2,300,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	2,273,796.46	0.03	2,700,000	ALLIANZ SE 1.301% 25-09-49	2,509,234.35	0.04
2,000,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	2,032,991.03	0.03	3,000,000	ALLIANZ SE 2.121% 08-07-50	2,843,981.45	0.04
2,000,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	2,010,195.37	0.03	2,900,000	ALLIANZ SE 3.099% 06-07-47	2,914,294.10	0.04
2,200,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	2,293,356.67	0.04	4,100,000	ALLIANZ SE 4.252% 05-07-52	4,231,263.13	0.07
2,100,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	2,038,645.23	0.03	3,800,000	ALLIANZ SE 4.431% 25-07-55	3,926,699.36	0.06
2,000,000	VEOLIA ENVIRONNEMENT 0.5% 14-10-31	1,703,229.38	0.03	3,800,000	ALLIANZ SE 4.597% 07-09-38	3,962,387.57	0.06
1,200,000	VEOLIA ENVIRONNEMENT 0.664% 15-01-31	1,058,714.47	0.02	3,300,000	ALLIANZ SE 4.851% 26-07-54	3,515,853.75	0.05
1,500,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	1,293,976.50	0.02	4,000,000	ALLIANZ SE 5.824% 25-07-53	4,516,589.11	0.07
				2,000,000	BERTELSMANN 1.5% 15-05-30 EMTN	1,886,507.72	0.03
				2,300,000	BERTELSMANN 2.0% 01-04-28 EMTN	2,274,908.89	0.03
				2,400,000	BERTELSMANN 3.5% 29-05-29	2,455,968.72	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,243,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	2,161,872.38	0.03	3,200,000	DEUTSCHE BK 3.75% 15-01-30	3,299,580.52	0.05
3,003,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	2,944,183.36	0.05	1,800,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	1,838,007.19	0.03
2,200,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	2,157,006.14	0.03	4,900,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	4,962,761.41	0.08
1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	1,476,325.15	0.02	2,500,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	2,580,209.03	0.04
1,182,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	1,164,082.88	0.02	3,300,000	DEUTSCHE BK 4.125% 04-04-30	3,410,767.39	0.05
1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	1,479,819.52	0.02	4,200,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	4,430,798.10	0.07
1,600,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	1,604,372.02	0.02	5,000,000	DEUTSCHE BK 5.0% 05-09-30	5,336,424.58	0.08
1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	1,508,502.16	0.02	1,900,000	DEUTSCHE BK 5.375% 11-01-29	2,006,614.34	0.03
2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	2,006,158.55	0.03	900,000	DEUTSCHE BOERSE 0.125% 22-02-31	783,656.32	0.01
2,300,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	2,335,253.02	0.04	1,809,000	DEUTSCHE BOERSE 1.125% 26-03-28	1,756,499.89	0.03
2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 3.75% 06-06-34	2,016,074.73	0.03	1,700,000	DEUTSCHE BOERSE 1.25% 16-06-47	1,656,018.97	0.03
1,800,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 02-09-36	1,808,609.06	0.03	1,900,000	DEUTSCHE BOERSE 1.5% 04-04-32	1,734,864.73	0.03
1,400,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	1,414,997.44	0.02	1,400,000	DEUTSCHE BOERSE 2.0% 23-06-48	1,364,029.74	0.02
2,200,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	2,272,871.24	0.03	2,400,000	DEUTSCHE BOERSE 3.75% 28-09-29	2,495,623.73	0.04
1,723,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	1,758,021.18	0.03	1,000,000	DEUTSCHE BOERSE 3.875% 28-09-26	1,015,012.57	0.02
1,600,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	1,626,799.88	0.03	4,000,000	DEUTSCHE BOERSE 3.875% 28-09-33	4,177,438.41	0.06
2,300,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	2,325,476.71	0.04	2,500,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	2,506,672.58	0.04
2,300,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	2,434,856.13	0.04	1,500,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	1,524,683.45	0.02
2,100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	2,163,753.11	0.03	1,480,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	1,524,628.40	0.02
2,300,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	2,411,745.75	0.04	3,500,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	3,565,206.73	0.05
2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	2,135,964.09	0.03	2,060,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	2,144,351.05	0.03
2,100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	2,224,663.82	0.03	1,495,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	1,570,963.71	0.02
1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	1,600,738.73	0.02	2,200,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	2,194,824.33	0.03
1,700,000	COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	1,852,861.56	0.03	1,535,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	1,562,308.59	0.02
1,500,000	CONTINENTAL 2.875% 09-06-29	1,500,105.05	0.02	1,793,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	1,841,279.86	0.03
2,220,000	CONTINENTAL 2.875% 22-11-28	2,226,350.12	0.03	2,260,000	DEUTSCHE POST AG 0.75% 20-05-29	2,117,568.98	0.03
1,719,000	CONTINENTAL 3.5% 01-10-29 EMTN	1,757,489.69	0.03	1,490,000	DEUTSCHE POST AG 1.0% 13-12-27	1,446,696.71	0.02
1,872,000	CONTINENTAL 3.625% 30-11-27	1,907,146.44	0.03	2,247,000	DEUTSCHE POST AG 1.0% 20-05-32	1,981,136.36	0.03
1,500,000	CONTINENTAL 4.0% 01-03-27 EMTN	1,529,762.65	0.02	2,293,000	DEUTSCHE POST AG 1.625% 05-12-28	2,231,813.32	0.03
2,257,000	CONTINENTAL 4.0% 01-06-28 EMTN	2,326,002.24	0.04	2,790,000	DEUTSCHE POST AG 3.0% 24-03-30	2,816,150.10	0.04
1,411,000	COVESTRO AG 1.375% 12-06-30	1,310,793.38	0.02	2,700,000	DEUTSCHE POST AG 3.125% 05-06-32	2,701,749.54	0.04
1,800,000	COVESTRO AG 4.75% 15-11-28	1,896,283.37	0.03	1,359,000	DEUTSCHE POST AG 3.375% 03-07-33	1,395,318.55	0.02
4,500,000	DEUTSCHE BK 1.375% 17-02-32	4,062,805.29	0.06	2,247,000	DEUTSCHE POST AG 3.5% 24-03-34	2,276,243.30	0.03
4,800,000	DEUTSCHE BK 1.625% 20-01-27	4,742,539.31	0.07	2,896,000	DEUTSCHE POST AG 3.5% 25-03-36	2,881,292.09	0.04
2,600,000	DEUTSCHE BK 1.75% 17-01-28	2,547,145.67	0.04	2,540,000	DEUTSCHE POST AG 4.0% 24-03-40	2,582,904.08	0.04
5,400,000	DEUTSCHE BK 1.75% 19-11-30	5,104,687.53	0.08	2,983,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	2,895,147.83	0.04
3,700,000	DEUTSCHE BK 1.875% 23-02-28	3,663,091.31	0.06	2,516,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	2,159,701.97	0.03
4,100,000	DEUTSCHE BK 2.625% 13-08-28	4,089,619.13	0.06	2,168,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	1,390,854.77	0.02
5,300,000	DEUTSCHE BK 3.0% 16-06-29 EMTN	5,308,429.88	0.08	2,685,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	2,561,736.94	0.04
1,900,000	DEUTSCHE BK 3.25% 24-05-28	1,918,397.89	0.03	1,497,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	1,278,965.87	0.02
3,700,000	DEUTSCHE BK 3.375% 13-02-31	3,718,038.69	0.06	1,313,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	1,323,236.50	0.02
				2,581,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	2,565,617.08	0.04
				2,260,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	2,220,503.94	0.03
				3,327,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	3,096,424.97	0.05
				1,000,000	DEUTSCHE WOHNEN SE 0.5% 07-04-31	869,625.44	0.01
				1,000,000	DEUTSCHE WOHNEN SE 1.3% 07-04-41	670,005.63	0.01
				1,900,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	1,768,703.18	0.03
				900,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH	835,398.17	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	0.4% 17-11-28			1,968,000	HOCHTIEF AG 4.25% 31-05-30	2,060,893.80	0.03
900,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 3.92% 02-01-36	899,720.54	0.01	2,500,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	2,391,789.84	0.04
1,600,000	EUROGRID GMBH 1 0.741% 21-04-33	1,305,102.21	0.02	1,900,000	INFINEON TECHNOLOGIES AG 2.0% 24-06-32	1,762,862.35	0.03
2,600,000	EUROGRID GMBH 1 1.113% 15-05-32	2,255,587.58	0.03	2,600,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	2,589,671.71	0.04
2,400,000	EUROGRID GMBH 1 1.5% 18-04-28	2,338,337.32	0.04	1,300,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	1,315,008.41	0.02
2,000,000	EUROGRID GMBH 1 3.075% 18-10-27	2,021,201.60	0.03	1,800,000	INFINEON TECHNOLOGIES AG 3.625% PERP	1,809,455.66	0.03
2,300,000	EUROGRID GMBH 1 3.279% 05-09-31	2,312,402.17	0.04	2,136,000	KNORR BREMSE AG 3.0% 30-09-29	2,145,241.69	0.03
2,400,000	EUROGRID GMBH 1 3.598% 01-02-29	2,459,003.02	0.04	2,200,000	KNORR BREMSE AG 3.25% 21-09-27	2,227,947.50	0.03
2,400,000	EUROGRID GMBH 1 3.722% 27-04-30	2,468,685.43	0.04	1,380,000	KNORR BREMSE AG 3.25% 30-09-32	1,381,257.51	0.02
2,900,000	EUROGRID GMBH 1 3.732% 18-10-35	2,886,648.45	0.04	1,500,000	KS AKTUELL AG 4.25% 19-06-29	1,560,310.87	0.02
2,400,000	EUROGRID GMBH 1 3.915% 01-02-34	2,455,694.37	0.04	1,768,000	LANXESS AG 0.0% 08-09-27 EMTN	1,681,050.89	0.03
2,200,000	EUROGRID GMBH 1 4.056% 28-05-37	2,232,687.34	0.03	1,800,000	LANXESS AG 0.625% 01-12-29	1,622,900.22	0.02
1,439,000	EVONIK INDUSTRIES 0.75% 07-09-28	1,367,057.10	0.02	1,190,000	LANXESS AG 1.0% 07-10-26 EMTN	1,171,935.51	0.02
2,500,000	EVONIK INDUSTRIES 2.25% 25-09-27	2,486,868.54	0.04	2,000,000	LANXESS AG 1.75% 22-03-28 EMTN	1,950,906.71	0.03
1,323,000	EVONIK INDUSTRIES 3.25% 15-01-30	1,349,831.14	0.02	2,100,000	LEG IMMOBILIEN SE 0.75% 30-06-31	1,804,754.69	0.03
600,000	EVONIK INDUSTRIES 4.25% 09-09-55	600,660.70	0.01	2,200,000	LEG IMMOBILIEN SE 0.875% 17-01-29	2,049,320.90	0.03
1,270,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	1,244,799.88	0.02	1,500,000	LEG IMMOBILIEN SE 0.875% 28-11-27	1,441,641.17	0.02
1,183,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	1,107,609.88	0.02	2,100,000	LEG IMMOBILIEN SE 0.875% 30-03-33	1,695,838.45	0.03
2,142,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	1,998,429.35	0.03	1,500,000	LEG IMMOBILIEN SE 1.0% 19-11-32	1,252,608.34	0.02
1,940,000	FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	1,957,035.11	0.03	1,800,000	LEG IMMOBILIEN SE 1.5% 17-01-34	1,495,767.31	0.02
1,465,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	1,496,587.56	0.02	1,200,000	LEG IMMOBILIEN SE 1.625% 28-11-34	983,807.03	0.02
2,256,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	2,309,980.26	0.04	900,000	LEG IMMOBILIEN SE 3.875% 20-01-35	887,110.18	0.01
493,000	FRESENIUS SE 0.375% 28-09-26	483,236.88	0.01	2,186,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	2,005,186.69	0.03
2,238,000	FRESENIUS SE 0.75% 15-01-28	2,152,750.22	0.03	2,988,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	2,691,141.16	0.04
1,419,000	FRESENIUS SE 1.125% 28-01-33	1,236,302.95	0.02	2,651,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	2,216,900.79	0.03
2,132,000	FRESENIUS SE 1.625% 08-10-27	2,095,129.46	0.03	3,016,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	2,923,129.39	0.04
1,300,000	FRESENIUS SE 2.75% 15-09-29	1,292,846.85	0.02	2,670,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	2,378,614.37	0.04
1,494,000	FRESENIUS SE 2.875% 15-02-29	1,508,897.53	0.02	1,197,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	990,832.82	0.02
1,608,000	FRESENIUS SE 2.875% 24-05-30	1,612,525.03	0.02	3,743,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	3,640,155.34	0.06
1,840,000	FRESENIUS SE 3.5% 15-03-34	1,828,843.30	0.03	4,416,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	4,230,058.31	0.07
1,500,000	FRESENIUS SE 5.0% 28-11-29	1,616,061.41	0.02	2,342,000	MERCEDESSENZ GROUP AG 2.0% 27-02-31	2,224,064.56	0.03
1,477,000	FRESENIUS SE 5.125% 05-10-30	1,611,145.44	0.02	3,920,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	3,377,643.23	0.05
1,890,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	1,924,516.99	0.03	2,598,000	MERCEDESSENZ GROUP AG 2.375% 22-05-30	2,537,576.71	0.04
2,267,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	2,304,665.06	0.04	1,800,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	1,738,249.87	0.03
1,500,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	1,554,674.95	0.02	2,200,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	2,089,466.34	0.03
1,779,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	1,881,865.86	0.03	2,200,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	1,946,480.09	0.03
1,497,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	1,543,485.74	0.02	1,200,000	MERCK FINANCIAL SERVICES 2.375% 15-06-30	1,180,188.79	0.02
2,100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	1,934,077.92	0.03	1,800,000	MERCK KGAA 1.625% 09-09-80	1,781,967.44	0.03
2,000,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	1,933,015.90	0.03	1,600,000	MERCK KGAA 2.875% 25-06-79	1,566,499.22	0.02
2,400,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	2,093,690.70	0.03	2,100,000	MERCK KGAA 3.875% 27-08-54	2,122,071.57	0.03
1,500,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	1,393,720.76	0.02	1,500,000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03- 29	1,376,670.49	0.02
2,500,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	2,830,624.60	0.04	3,100,000	MUNICH RE 1.0% 26-05-42	2,632,255.66	0.04
1,500,000	HENKEL AG AND COGAA 0.5% 17-11-32	1,258,847.36	0.02	3,700,000	MUNICH RE 1.25% 26-05-41	3,286,598.84	0.05
1,900,000	HENKEL AG AND COGAA 2.625% 13-09-27	1,911,281.08	0.03	3,700,000	MUNICH RE 3.25% 26-05-49	3,701,659.64	0.06
1,416,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	1,361,623.33	0.02	4,600,000	MUNICH RE 4.25% 26-05-44	4,711,763.94	0.07
1,486,000	HOCHTIEF AG 0.625% 26-04-29	1,376,567.72	0.02	2,500,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	2,585,775.79	0.04
				2,400,000	SAP SE 0.375% 18-05-29	2,222,505.41	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,900,000	SAP SE 1.25% 10-03-28	2,825,467.16	0.04	1,638,000	EFG EUROBANK 5.875% 28-11-29	1,780,834.57	0.03
1,500,000	SAP SE 1.375% 13-03-30	1,422,511.81	0.02	1,525,000	EFG EUROBANK 7.0% 26-01-29	1,668,624.25	0.03
3,600,000	SAP SE 1.625% 10-03-31	3,387,916.09	0.05	2,240,000	NATL BANK OF GREECE 2.75% 21-07-29	2,233,402.42	0.03
3,014,000	SAP SE 1.75% 22-02-27 EMTN	2,995,262.25	0.05	1,960,000	NATL BANK OF GREECE 3.5% 19-11-30	1,994,256.94	0.03
1,000,000	SIRIUS REAL ESTATE 1.75% 24-11-28	954,613.40	0.01	2,120,000	NATL BANK OF GREECE 4.5% 29-01-29	2,208,904.58	0.03
1,200,000	SIRIUS REAL ESTATE 4.0% 22-01-32	1,194,763.45	0.02	1,385,000	NATL BANK OF GREECE 7.25% 22-11-27	1,461,685.16	0.02
1,500,000	SIXT SE 3.25% 22-01-30 EMTN	1,509,045.28	0.02	1,500,000	PIRAEUS BANK 3.0% 03-12-28	1,504,705.26	0.02
1,357,000	SIXT SE 3.75% 25-01-29 EMTN	1,393,215.26	0.02	1,950,000	PIRAEUS BANK 4.625% 17-07-29	2,038,534.84	0.03
1,190,000	SIXT SE 5.125% 09-10-27 EMTN	1,242,838.46	0.02		Hong Kong	2,153,272.80	0.03
800,000	TAG IMMOBILIEN AG 3.625% 03-03-32	794,728.35	0.01	2,287,000	AIA GROUP 0.88% 09-09-33 EMTN	2,153,272.80	0.03
1,900,000	TAG IMMOBILIEN AG 4.25% 04-03-30	1,966,116.84	0.03		Hungary	1,852,716.00	0.03
1,500,000	TALANX AG 1.75% 01-12-42	1,336,762.93	0.02	900,000	RAIFFEISEN BANK ZRT 4.191% 01-07-31	906,570.89	0.01
2,400,000	TALANX AG 2.25% 05-12-47 EMTN	2,355,445.89	0.04	900,000	RAIFFEISEN BANK ZRT 5.15% 23-05-30	946,145.11	0.01
1,500,000	TALANX AG 4.0% 25-10-29 EMTN	1,570,222.19	0.02		Iceland	5,152,696.69	0.08
3,500,000	VONOVIA SE 0.25% 01-09-28 EMTN	3,267,121.16	0.05	1,200,000	ARION BANK 3.5% 02-09-31 EMTN	1,191,921.41	0.02
3,000,000	VONOVIA SE 0.375% 16-06-27	2,889,565.22	0.04	900,000	ARION BANK 3.625% 27-05-30	905,823.82	0.01
1,200,000	VONOVIA SE 0.5% 14-09-29 EMTN	1,093,016.46	0.02	860,000	ARION BANK 4.625% 21-11-28	904,904.70	0.01
1,500,000	VONOVIA SE 0.625% 07-10-27	1,441,698.23	0.02	1,170,000	ISLANDSBANKI HF NEW 3.875% 20-09-30	1,192,607.78	0.02
3,500,000	VONOVIA SE 0.625% 14-12-29	3,167,016.61	0.05	920,000	ISLANDSBANKI HF NEW 4.625% 27-03-28	957,438.98	0.01
1,600,000	VONOVIA SE 0.625% 24-03-31	1,393,012.80	0.02		Ireland	171,957,210.42	2.64
3,600,000	VONOVIA SE 0.75% 01-09-32 EMTN	2,989,576.55	0.05	1,627,000	ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	1,559,460.55	0.02
2,100,000	VONOVIA SE 1.0% 09-07-30 EMTN	1,906,646.81	0.03	2,268,000	AIB GROUP 0.5% 17-11-27 EMTN	2,219,840.24	0.03
3,100,000	VONOVIA SE 1.0% 16-06-33	2,546,051.75	0.04	3,288,000	AIB GROUP 2.25% 04-04-28 EMTN	3,276,333.93	0.05
1,700,000	VONOVIA SE 1.0% 28-01-41 EMTN	1,065,772.18	0.02	1,220,000	AIB GROUP 3.75% 20-03-33 EMTN	1,245,003.91	0.02
1,400,000	VONOVIA SE 1.125% 14-09-34	1,117,272.60	0.02	1,210,000	AIB GROUP 4.0% 26-03-36 EMTN	1,236,921.79	0.02
1,200,000	VONOVIA SE 1.5% 14-01-28	1,174,016.09	0.02	2,240,000	AIB GROUP 4.625% 23-07-29 EMTN	2,349,558.99	0.04
1,900,000	VONOVIA SE 1.5% 14-06-41	1,273,645.65	0.02	1,990,000	AIB GROUP 5.25% 23-10-31 EMTN	2,183,029.65	0.03
2,700,000	VONOVIA SE 1.625% 01-09-51	1,484,630.61	0.02	2,540,000	AIB GROUP 5.75% 16-02-29	2,715,529.81	0.04
1,900,000	VONOVIA SE 1.625% 07-10-39	1,376,333.89	0.02	1,260,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	1,140,065.91	0.02
1,500,000	VONOVIA SE 1.75% 25-01-27 EMTN	1,489,104.12	0.02	1,537,000	ATLAS COPCO FINANCE DAC 0.75% 08-02-32	1,333,706.62	0.02
2,200,000	VONOVIA SE 1.875% 28-06-28	2,156,246.69	0.03	900,000	ATLAS COPCO FINANCE DAC 3.5% 01-04-35	899,923.96	0.01
1,400,000	VONOVIA SE 2.125% 22-03-30	1,345,123.92	0.02	2,250,000	BK IRELAND GROUP 3.625% 19-05-32	2,282,258.34	0.04
1,500,000	VONOVIA SE 2.25% 07-04-30	1,450,955.06	0.02	2,270,000	BK IRELAND GROUP 4.625% 13-11-29	2,393,941.66	0.04
2,300,000	VONOVIA SE 2.375% 25-03-32	2,168,021.73	0.03	1,840,000	BK IRELAND GROUP 4.75% 10-08-34	1,917,693.53	0.03
1,600,000	VONOVIA SE 2.75% 22-03-38 EMTN	1,405,915.62	0.02	2,110,000	BK IRELAND GROUP 4.875% 16-07-28	2,195,867.51	0.03
2,700,000	VONOVIA SE 4.25% 10-04-34 EMTN	2,789,590.53	0.04	2,170,000	BK IRELAND GROUP 5.0% 04-07-31	2,349,096.30	0.04
700,000	VONOVIA SE 4.75% 23-05-27 EMTN	725,166.81	0.01	1,786,000	BK IRELAND GROUP 6.75% 01-03-33	1,916,634.01	0.03
1,800,000	VONOVIA SE 5.0% 23-11-30 EMTN	1,952,443.06	0.03	1,230,000	CA AUTO BANK SPA IRISH BRANCH 2.75% 07-07-28	1,233,624.19	0.02
	Greece	31,131,435.51	0.48	1,811,000	CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	1,843,511.47	0.03
1,130,000	ALPHA BANK 2.5% 23-03-28	1,130,945.14	0.02	1,950,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	2,002,257.52	0.03
1,210,000	ALPHA BANK 5.0% 12-05-30 EMTN	1,290,489.26	0.02	2,100,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	1,925,285.96	0.03
1,780,000	ALPHA BANK 6.875% 27-06-29	1,967,542.80	0.03	2,688,000	CCEP FINANCE IRELAND DAC 0.875% 06-05-33	2,252,680.22	0.03
1,395,000	EFG EUROBANK 2.25% 14-03-28	1,387,313.94	0.02	2,234,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	1,615,422.40	0.02
1,990,000	EFG EUROBANK 2.875% 07-07-28	1,993,807.23	0.03	1,493,000	CRH FINANCE DAC 1.375% 18-10-28	1,433,707.13	0.02
1,800,000	EFG EUROBANK 3.25% 12-03-30	1,805,973.33	0.03	2,480,000	CRH SMW FINANCE DAC 1.25% 05-11-26	2,450,410.18	0.04
1,360,000	EFG EUROBANK 4.0% 07-02-36	1,367,224.37	0.02	1,654,000	CRH SMW FINANCE DAC 4.0% 11-07-27	1,696,811.56	0.03
2,910,000	EFG EUROBANK 4.0% 24-09-30	3,001,106.78	0.05	2,081,000	CRH SMW FINANCE DAC 4.0% 11-07-31	2,170,683.80	0.03
2,152,000	EFG EUROBANK 4.875% 30-04-31	2,296,084.64	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,340,000	CRH SMW FINANCE DAC 4.25% 11-07-35	2,444,975.13	0.04	1,700,000	LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	1,736,576.23	0.03
1,500,000	DELL BANK INTL DAC 0.5% 27-10-26	1,471,065.00	0.02	1,800,000	LINDE PUBLIC LIMITED COMPANY 3.75% 04-06-44	1,764,913.84	0.03
1,500,000	DELL BANK INTL DAC 3.625% 24-06-29	1,532,730.09	0.02	1,500,000	SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	1,542,936.64	0.02
1,510,000	DELL BANK INTL DAC 4.5% 18-10-27	1,559,652.73	0.02	1,800,000	SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	1,838,365.30	0.03
2,280,000	DXC CAPITAL FUNDING 0.45% 15-09-27	2,175,919.86	0.03	2,120,000	SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	2,214,553.17	0.03
1,865,000	DXC CAPITAL FUNDING 0.95% 15-09-31	1,597,823.10	0.02	1,206,000	SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	1,102,567.36	0.02
1,610,000	EATON CAPITAL UN 0.577% 08-03-30	1,458,117.20	0.02	1,500,000	SMURFIT KAPPA TREASURY ULC 1.0% 22-09-33	1,245,090.19	0.02
1,406,000	EATON CAPITAL UN 3.601% 21-05-31	1,443,011.12	0.02	2,341,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	2,296,049.71	0.04
1,510,000	EATON CAPITAL UN 3.625% 09-05-35	1,518,105.63	0.02	1,740,000	SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	1,739,080.98	0.03
1,492,000	EATON CAPITAL UN 3.802% 21-05-36	1,509,397.93	0.02	1,783,000	SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	1,768,493.20	0.03
1,482,000	EXPERIAN EUROPE DAC 1.56% 16-05-31	1,376,759.87	0.02	2,330,000	VODAFONE INTL FINANCING DAC 2.75% 03-07-29	2,326,801.19	0.04
2,556,000	FISERV FUNDING ULC 2.875% 15-06-28	2,567,746.51	0.04	1,433,000	VODAFONE INTL FINANCING DAC 3.25% 02-03-29	1,457,243.84	0.02
2,310,000	FISERV FUNDING ULC 3.5% 15-06-32	2,303,852.13	0.04	1,753,000	VODAFONE INTL FINANCING DAC 3.375% 01-08-33	1,745,275.61	0.03
2,230,000	FISERV FUNDING ULC 4.0% 15-06-36	2,233,248.91	0.03	1,790,000	VODAFONE INTL FINANCING DAC 3.375% 03-07-33	1,785,538.35	0.03
1,492,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	1,400,033.74	0.02	1,680,000	VODAFONE INTL FINANCING DAC 3.75% 02-12-34	1,697,632.71	0.03
1,505,000	FRESENIUS FINANCE IRELAND 0.875% 01-10-31	1,321,557.18	0.02	1,820,000	VODAFONE INTL FINANCING DAC 3.875% 03-07-38	1,804,654.05	0.03
2,018,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	2,008,271.20	0.03	1,419,000	VODAFONE INTL FINANCING DAC 4.0% 10-02-43	1,370,081.32	0.02
1,526,000	FRESENIUS FINANCE IRELAND 3.0% 30-01-32	1,507,243.66	0.02	1,930,000	ZURICH FINANCE IRELAND DESIGNATED 1.625% 17-06-39	1,534,838.88	0.02
1,900,000	GRENKE FINANCE 3.875% 05-10-28	1,901,347.25	0.03	2,040,000	ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	1,902,905.36	0.03
1,490,000	GRENKE FINANCE 5.125% 04-01-29	1,543,227.12	0.02				
1,640,000	GRENKE FINANCE 5.25% 08-04-30	1,707,958.27	0.03		Italy	269,533,526.64	4.14
1,500,000	GRENKE FINANCE 5.75% 06-07-29	1,586,620.91	0.02	1,222,000	AEROPORTI DI ROMA 1.625% 02-02-29	1,176,717.02	0.02
1,700,000	GRENKE FINANCE 7.875% 06-04-27	1,811,011.51	0.03	1,400,000	AEROPORTI DI ROMA 1.625% 08-06-27	1,380,357.51	0.02
2,188,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	2,157,582.82	0.03	1,170,000	AEROPORTI DI ROMA 1.75% 30-07-31	1,079,258.20	0.02
1,783,000	JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	1,709,331.14	0.03	2,120,000	AEROPORTI DI ROMA 3.625% 15-06-32	2,137,408.93	0.03
1,560,000	JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	1,333,253.17	0.02	1,191,000	AEROPORTI DI ROMA 4.875% 10-07-33	1,284,127.10	0.02
1,820,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	1,833,098.06	0.03	830,000	ANIMA 1.5% 22-04-28	801,002.35	0.01
1,511,000	JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	1,471,659.45	0.02	1,699,000	ASS GENERALI 1.713% 30-06-32	1,515,031.18	0.02
2,600,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	2,384,484.63	0.04	2,470,000	ASS GENERALI 2.124% 01-10-30	2,364,129.65	0.04
2,414,000	KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	2,100,299.79	0.03	1,635,000	ASS GENERALI 2.429% 14-07-31	1,559,170.88	0.02
1,320,000	KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	1,314,695.86	0.02	1,475,000	ASS GENERALI 3.212% 15-01-29	1,500,952.68	0.02
1,550,000	KERRY GROUP FINANCIAL SERVICES 3.75% 05-09-36	1,542,345.91	0.02	2,079,000	ASS GENERALI 3.547% 15-01-34	2,107,516.49	0.03
2,254,000	KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	2,251,369.33	0.03	1,299,000	ASS GENERALI 3.875% 29-01-29	1,335,804.31	0.02
1,000,000	LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	977,653.57	0.02	1,200,000	ASS GENERALI 4.083% 16-07-35	1,214,918.53	0.02
1,300,000	LINDE PUBLIC LIMITED COMPANY 0.375% 30-09-33	1,055,797.48	0.02	1,500,000	ASS GENERALI 4.135% 18-06-36	1,511,236.13	0.02
2,000,000	LINDE PUBLIC LIMITED COMPANY 1.0% 30-09-51	1,041,304.04	0.02	2,050,000	ASS GENERALI 4.1562% 03-01-35	2,090,944.31	0.03
1,500,000	LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	1,471,392.23	0.02	1,500,000	ASS GENERALI 4.25% 14-12-47	1,536,758.94	0.02
2,100,000	LINDE PUBLIC LIMITED COMPANY 1.375% 31-03-31	1,931,525.14	0.03	2,459,000	ASS GENERALI 5.0% 08-06-48	2,591,448.49	0.04
2,600,000	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	2,217,492.32	0.03	1,810,000	ASS GENERALI 5.272% 12-09-33	1,981,101.84	0.03
2,800,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	2,796,381.40	0.04	2,064,000	ASS GENERALI 5.399% 20-04-33	2,271,153.23	0.03
2,000,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	2,022,536.21	0.03	3,817,000	ASS GENERALI 5.5% 27-10-47	4,012,557.50	0.06
2,600,000	LINDE PUBLIC LIMITED COMPANY 3.0% 18-02-33	2,565,245.18	0.04	1,490,000	ASS GENERALI 5.8% 06-07-32	1,674,968.23	0.03
2,800,000	LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	2,832,962.13	0.04	2,290,000	ASTM 1.0% 25-11-26 EMTN	2,252,599.71	0.03
1,700,000	LINDE PUBLIC LIMITED COMPANY 3.25% 18-02-37	1,645,839.06	0.03	3,635,000	ASTM 1.5% 25-01-30 EMTN	3,410,831.32	0.05
2,100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	2,147,605.41	0.03	1,970,000	ASTM 1.625% 08-02-28 EMTN	1,920,237.90	0.03
2,200,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	2,248,742.23	0.03	2,868,000	ASTM 2.375% 25-11-33 EMTN	2,580,778.10	0.04
2,100,000	LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	2,082,093.39	0.03	1,369,000	BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	1,420,771.42	0.02
2,100,000	LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	2,129,985.35	0.03	1,600,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	1,686,300.80	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	BANCO BPM 3.375% 21-01-30 EMTN	1,222,054.33	0.02	1,550,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	1,615,227.45	0.02
2,150,000	BANCO BPM 3.875% 09-09-30 EMTN	2,210,391.60	0.03	1,480,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	1,539,888.01	0.02
1,786,000	BANCO BPM 4.625% 29-11-27 EMTN	1,859,651.83	0.03	2,114,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	2,177,704.28	0.03
2,036,000	BANCO BPM 4.875% 17-01-30 EMTN	2,154,901.77	0.03	1,539,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	1,571,312.62	0.02
2,257,000	BANCO BPM 4.875% 18-01-27 EMTN	2,325,899.21	0.04	3,281,000	NEXI 2.125% 30-04-29	3,168,739.67	0.05
1,450,000	BANCO BPM 6.0% 13-09-26 EMTN	1,495,894.03	0.02	2,510,000	NEXI 3.875% 21-05-31 EMTN	2,546,514.28	0.04
2,147,000	BANCO BPM 6.0% 14-06-28 EMTN	2,261,164.50	0.03	1,780,000	PIRELLI C 3.875% 02-07-29 EMTN	1,834,169.76	0.03
1,450,000	BANCO BPM 6.0% 21-01-28 EMTN	1,509,601.32	0.02	1,798,000	PIRELLI C 4.25% 18-01-28 EMTN	1,855,296.54	0.03
1,580,000	BPER BANCA 3.625% 15-01-31	1,606,358.63	0.02	2,780,000	PRYSMIAN 3.625% 28-11-28 EMTN	2,831,246.61	0.04
1,390,000	BPER BANCA 4.0% 22-05-31 EMTN	1,448,551.73	0.02	1,760,000	PRYSMIAN 3.875% 28-11-31 EMTN	1,812,330.11	0.03
1,380,000	BPER BANCA 4.25% 20-02-30 EMTN	1,438,297.42	0.02	1,805,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	1,652,581.76	0.03
1,815,000	CREDITO EMILIANO 1.125% 19-01-28	1,781,599.23	0.03	1,436,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	1,264,703.00	0.02
1,224,000	CREDITO EMILIANO 4.875% 26-03-30	1,302,146.43	0.02	1,437,000	TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	1,218,164.39	0.02
1,889,000	ERG 0.5% 11-09-27 EMTN	1,812,643.37	0.03	2,256,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	2,151,948.17	0.03
1,156,000	ERG 0.875% 15-09-31 EMTN	1,004,855.11	0.02	3,010,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	2,956,132.12	0.05
1,560,000	ERG 4.125% 03-07-30 EMTN	1,627,254.07	0.03	2,510,000	TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	2,491,608.16	0.04
1,740,000	FINEBANK BANCA FINE 0.5% 21-10-27	1,703,354.09	0.03	2,370,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	2,363,962.01	0.04
788,000	FINEBANK BANCA FINE 4.625% 23-02-29	820,467.85	0.01	2,427,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	2,467,983.92	0.04
1,490,000	ICCREA BANCA 3.375% 30-01-30	1,511,943.61	0.02	2,255,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	2,319,257.92	0.04
1,410,000	ICCREA BANCA 4.25% 05-02-30	1,466,538.94	0.02	1,949,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	2,008,971.67	0.03
1,050,000	ICCREA BANCA 6.375% 20-09-27	1,087,215.07	0.02	3,365,000	UNICREDIT 0.8% 05-07-29 EMTN	3,195,037.72	0.05
1,805,000	ICCREA BANCA 6.875% 20-01-28	1,901,478.19	0.03	2,834,000	UNICREDIT 0.85% 19-01-31 EMTN	2,528,754.68	0.04
1,180,000	ILLIMITY BANK 5.75% 31-05-27	1,233,026.52	0.02	4,099,000	UNICREDIT 0.925% 18-01-28 EMTN	4,018,441.38	0.06
4,125,000	INTE 0.75% 16-03-28 EMTN	3,946,681.39	0.06	1,177,000	UNICREDIT 1.625% 18-01-32 EMTN	1,078,536.54	0.02
3,740,000	INTE 1.0% 19-11-26 EMTN	3,685,232.61	0.06	1,961,000	UNICREDIT 1.8% 20-01-30	1,867,902.76	0.03
1,915,000	INTE 1.35% 24-02-31 EMTN	1,743,195.11	0.03	2,824,000	UNICREDIT 2.125% 24-10-26 EMTN	2,820,024.99	0.04
3,010,000	INTE 1.75% 04-07-29 EMTN	2,898,339.76	0.04	4,040,000	UNICREDIT 2.731% 15-01-32	4,029,992.22	0.06
3,870,000	INTE 1.75% 20-03-28 EMTN	3,795,103.23	0.06	2,840,000	UNICREDIT 3.1% 10-06-31 EMTN	2,842,884.10	0.04
1,190,000	INTE 2.925% 14-10-30 EMTN	1,176,508.80	0.02	1,850,000	UNICREDIT 3.2% 22-09-31 EMTN	1,845,020.54	0.03
3,006,000	INTE 3.625% 16-10-30 EMTN	3,094,252.97	0.05	3,310,000	UNICREDIT 3.3% 16-07-29 EMTN	3,349,110.57	0.05
4,796,000	INTE 3.85% 16-09-32 EMTN	4,908,398.89	0.08	3,050,000	UNICREDIT 3.725% 10-06-35 EMTN	3,066,387.33	0.05
1,520,000	INTE 3.928% 15-09-26 EMTN	1,539,228.56	0.02	3,288,000	UNICREDIT 3.8% 16-01-33 EMTN	3,351,630.50	0.05
3,970,000	INTE 4.271% 14-11-36 EMTN	4,065,323.11	0.06	3,317,000	UNICREDIT 3.875% 11-06-28 EMTN	3,387,546.50	0.05
2,243,000	INTE 4.375% 29-08-27 EMTN	2,323,183.60	0.04	4,100,000	UNICREDIT 4.0% 05-03-34 EMTN	4,224,174.83	0.06
3,025,000	INTE 4.75% 06-09-27 EMTN	3,151,584.76	0.05	3,190,000	UNICREDIT 4.175% 24-06-37 EMTN	3,244,580.34	0.05
3,475,000	INTE 4.875% 19-05-30 EMTN	3,758,066.38	0.06	3,202,000	UNICREDIT 4.2% 11-06-34	3,313,294.42	0.05
4,832,000	INTE 5.0% 08-03-28 EMTN	4,993,150.37	0.08	2,749,000	UNICREDIT 4.3% 23-01-31 EMTN	2,881,756.13	0.04
4,507,000	INTE 5.125% 29-08-31 EMTN	4,983,661.48	0.08	3,516,000	UNICREDIT 4.45% 16-02-29 EMTN	3,646,774.93	0.06
2,309,000	INTE 5.25% 13-01-30 EMTN	2,527,837.67	0.04	2,275,000	UNICREDIT 4.6% 14-02-30 EMTN	2,401,589.49	0.04
2,101,000	INTE 5.625% 08-03-33 EMTN	2,387,705.80	0.04	3,090,000	UNICREDIT 4.8% 17-01-29 EMTN	3,235,490.92	0.05
3,220,000	INTE 6.184% 20-02-34 EMTN	3,502,724.45	0.05	3,380,000	UNICREDIT 5.375% 16-04-34 EMTN	3,589,232.69	0.06
1,590,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	1,522,856.78	0.02	3,327,000	UNICREDIT 5.85% 15-11-27 EMTN	3,446,969.80	0.05
1,229,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	1,189,334.70	0.02	1,448,000	UNIPOL ASSICURAZIONI SPA 3.5% 29-11-27	1,472,786.03	0.02
1,423,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	1,381,998.90	0.02	3,000,000	UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	3,057,197.34	0.05
1,505,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	1,429,882.44	0.02				
1,710,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	1,700,026.02	0.03		Japan	130,489,819.79	2.01
1,520,000	MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	1,510,946.33	0.02	1,500,000	EAST JAPAN RAILWAY 0.773% 15-09-34	1,206,398.58	0.02
1,360,000	MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	1,392,071.73	0.02	2,161,000	EAST JAPAN RAILWAY 1.104% 15-09-39	1,535,714.47	0.02
				2,020,000	EAST JAPAN RAILWAY 1.85% 13-04-33	1,842,665.77	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,433,000	EAST JAPAN RAILWAY 3.245% 08-09-30	1,462,871.29	0.02	1,688,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	1,807,968.20	0.03
1,810,000	EAST JAPAN RAILWAY 3.533% 04-09-36	1,804,629.21	0.03	2,560,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	2,477,175.69	0.04
2,850,000	EAST JAPAN RAILWAY 3.727% 02-09-37	2,861,306.23	0.04	2,838,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	2,649,975.52	0.04
1,520,000	EAST JAPAN RAILWAY 3.976% 05-09-32	1,597,798.97	0.02	3,266,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	2,886,882.81	0.04
2,273,000	EAST JAPAN RAILWAY 4.11% 22-02-43	2,277,420.41	0.04	3,096,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	2,379,498.37	0.04
2,300,000	EAST JAPAN RAILWAY 4.389% 05-09-43	2,380,608.70	0.04	4,218,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	4,213,868.50	0.06
1,325,000	MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	1,236,253.20	0.02	4,207,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	4,192,744.92	0.06
2,300,000	MITSUBISHI UFJ FINANCIAL GROUP 3.197% 10-06-31	2,303,455.16	0.04		Jersey	4,738,507.13	0.07
2,850,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05-09-32	2,899,093.24	0.04	2,480,000	GATWICK 3.625% 16-10-33 EMTN	2,475,381.10	0.04
2,120,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 15-06-32	2,159,223.53	0.03	2,270,000	GATWICK 3.875% 24-06-35 EMTN	2,263,126.03	0.03
2,990,000	MITSUBISHI UFJ FINANCIAL GROUP 3.87% 10-06-36	3,043,036.76	0.05		Liechtenstein	7,191,184.40	0.11
1,219,000	MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	1,301,706.29	0.02	1,670,000	SWISS LIFE FINANCE I 0.5% 15-09-31	1,434,379.51	0.02
1,500,000	MIZUHO FINANCIAL GROUP 0.402% 06-09-29	1,367,988.89	0.02	2,072,000	SWISS LIFE FINANCE I 3.25% 31-08-29	2,106,371.87	0.03
2,985,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	2,794,935.45	0.04	2,114,000	SWISS LIFE FINANCE I 3.75% 24-03-35	2,135,883.53	0.03
2,957,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	2,633,884.83	0.04	1,480,000	SWISS LIFE FINANCE II AG 4.241% 01-10-44	1,514,549.49	0.02
2,420,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	2,194,626.25	0.03		Luxembourg	181,815,859.39	2.80
2,080,000	MIZUHO FINANCIAL GROUP 0.843% 12-04-33	1,743,689.14	0.03	1,414,000	ACEF HOLDING SCA 0.75% 14-06-28	1,342,014.15	0.02
1,430,000	MIZUHO FINANCIAL GROUP 1.598% 10-04-28	1,399,755.25	0.02	1,841,000	ACEF HOLDING SCA 1.25% 26-04-30	1,687,064.69	0.03
2,264,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	2,236,669.44	0.03	3,300,000	AROUNDTOWN 0.375% 15-04-27	3,176,494.98	0.05
1,927,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	1,795,356.38	0.03	1,800,000	AROUNDTOWN 1.45% 09-07-28 EMTN	1,724,770.57	0.03
2,280,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	2,266,359.84	0.03	2,400,000	AROUNDTOWN 1.625% 31-01-28	2,330,105.40	0.04
1,735,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	1,767,476.25	0.03	1,600,000	AROUNDTOWN 3.25% 02-01-31 EMTN	1,559,174.78	0.02
2,395,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	2,439,955.47	0.04	3,500,000	AROUNDTOWN 3.5% 13-05-30 EMTN	3,481,016.76	0.05
2,510,000	MIZUHO FINANCIAL GROUP 3.688% 26-08-35	2,509,505.63	0.04	2,000,000	AROUNDTOWN 4.8% 16-07-29 EMTN	2,101,083.33	0.03
1,741,000	MIZUHO FINANCIAL GROUP 3.767% 27-08-34	1,771,621.94	0.03	2,666,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	2,505,347.44	0.04
2,250,000	MIZUHO FINANCIAL GROUP 3.98% 21-05-34	2,324,339.67	0.04	1,651,000	BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	1,299,926.17	0.02
1,597,000	MIZUHO FINANCIAL GROUP 4.029% 05-09-32	1,661,427.88	0.03	3,160,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	2,142,065.98	0.03
1,774,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	1,847,732.52	0.03	2,266,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	2,319,727.20	0.04
2,347,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	2,495,809.97	0.04	2,480,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	2,522,240.10	0.04
2,330,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	2,492,208.16	0.04	1,498,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	1,429,198.23	0.02
1,510,000	NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	1,519,676.59	0.02	1,769,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	1,748,863.28	0.03
1,820,000	NIPPON LIFE INSURANCE COMPANY 4.165% 02-09-55	1,818,238.77	0.03	4,084,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	3,885,905.16	0.06
2,100,000	NOMURA 3.459% 28-05-30 EMTN	2,128,455.34	0.03	5,306,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	4,647,227.77	0.07
2,970,000	NTT FINANCE 0.342% 03-03-30	2,658,103.57	0.04	3,786,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	2,803,081.18	0.04
2,229,000	NTT FINANCE 0.399% 13-12-28	2,073,045.40	0.03	2,244,000	DH EUROPE FINANCE II SARL 1.8% 18-09-49	1,436,647.96	0.02
3,190,000	NTT FINANCE 2.906% 16-03-29	3,201,585.84	0.05	1,740,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	1,705,451.58	0.03
2,200,000	NTT FINANCE 3.359% 12-03-31	2,227,742.36	0.03	2,201,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	1,919,228.07	0.03
4,850,000	NTT FINANCE 3.678% 16-07-33	4,922,036.49	0.08	1,710,000	EUROFINS SCIENTIFIC SE 3.875% 05-02-33	1,713,094.65	0.03
4,850,000	NTT FINANCE 4.091% 16-07-37	4,987,834.95	0.08	1,700,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	1,755,277.43	0.03
1,990,000	ORIX 3.447% 22-10-31 EMTN	1,995,925.17	0.03	1,898,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	2,022,576.75	0.03
1,511,000	ORIX 3.78% 29-05-29 EMTN	1,552,369.33	0.02	1,150,000	GELF BOND ISSUER I 1.125% 18-07-29	1,069,966.69	0.02
1,492,000	ORIX 4.477% 01-06-28 EMTN	1,556,877.07	0.02	1,070,000	GELF BOND ISSUER I 3.625% 27-11-31	1,077,967.75	0.02
1,510,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	1,444,785.64	0.02	3,000,000	GRAND CITY PROPERTIES 0.125% 11-01-28	2,818,809.25	0.04
4,026,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	3,686,828.77	0.06	1,700,000	GRAND CITY PROPERTIES 1.5% 22-02-27	1,669,827.46	0.03
1,510,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	1,484,350.53	0.02	1,700,000	GRAND CITY PROPERTIES 4.375% 09-01-30	1,764,136.65	0.03
1,320,000	SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	1,332,169.23	0.02	1,993,000	HELVETIA EUROPE 2.75% 30-09-41	1,884,679.04	0.03
2,400,000	SUMITOMO MITSUI FINANCIAL GROUP 3.573% 28-05-32	2,433,742.41	0.04				
1,200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.686% 06-10-36	1,202,413.55	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,718,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	1,674,740.96	0.03	1,174,000	NOVARTIS FINANCE 0.625% 20-09-28	1,114,911.28	0.02
1,440,000	HIGHLAND HOLDINGS SARL 0.934% 15-12-31	1,259,823.60	0.02	1,810,000	NOVARTIS FINANCE 1.125% 30-09-27	1,768,449.74	0.03
2,840,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	2,855,666.01	0.04	2,270,000	NOVARTIS FINANCE 1.375% 14-08-30	2,137,668.04	0.03
1,135,000	JOHN DEERE BANK 2.5% 14-09-26	1,137,191.14	0.02	1,693,000	NOVARTIS FINANCE 1.625% 09-11-26	1,681,090.85	0.03
1,601,000	JOHN DEERE BANK 3.3% 15-10-29	1,633,302.86	0.03	2,251,000	NOVARTIS FINANCE 1.7% 14-08-38	1,850,557.37	0.03
1,580,000	JOHN DEERE CASH MANAGEMENT 1.65% 13-06-39	1,241,218.68	0.02	1,500,000	SEGRE CAPITAL SARL 0.5% 22-09-31	1,269,128.21	0.02
1,980,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	1,950,531.17	0.03	1,450,000	SEGRE CAPITAL SARL 1.875% 23-03-30	1,379,230.68	0.02
1,786,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	1,692,842.72	0.03	1,181,000	SES 0.875% 04-11-27 EMTN	1,133,037.84	0.02
3,400,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	3,182,771.16	0.05	1,196,000	SES 2.0% 02-07-28	1,170,347.49	0.02
1,200,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	1,179,586.67	0.02	2,363,000	SES 3.5% 14-01-29 EMTN	2,388,983.68	0.04
500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15-10-40	355,477.88	0.01	1,770,000	SES 4.125% 24-06-30 EMTN	1,809,979.38	0.03
700,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	528,210.55	0.01	1,790,000	SES 4.875% 24-06-33 EMTN	1,864,617.77	0.03
3,040,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	2,835,017.52	0.04	1,700,000	SHURGARD LUXEMBOURG 3.625% 22-10-34	1,670,470.81	0.03
500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15-10-50	297,038.76	0.00	1,500,000	SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	1,507,997.40	0.02
1,600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	1,003,020.02	0.02	1,990,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	2,016,203.73	0.03
500,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	419,074.07	0.01	1,805,000	STONEWEG EREIT LUX FINCO SARL 4.25% 30-01-31	1,829,157.10	0.03
1,100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	1,111,783.75	0.02	1,600,000	SWISS RE FINANCE LUX 2.534% 30-04-50	1,538,851.38	0.02
1,100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	1,100,632.94	0.02	1,643,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	1,506,794.76	0.02
1,800,000	MOHAWK CAPITAL FINANCE 1.75% 12-06-27	1,770,940.38	0.03	1,500,000	TYCO ELECTRONICS GROUP 2.5% 06-05-28	1,502,089.04	0.02
1,447,000	NESTLE FIN 0.0% 03-03-33 EMTN	1,177,804.81	0.02	2,250,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	2,235,188.35	0.03
2,584,000	NESTLE FIN 0.125% 12-11-27	2,470,089.33	0.04				
1,989,000	NESTLE FIN 0.25% 14-06-29 EMTN	1,842,311.76	0.03		Mexico	4,239,370.93	0.07
1,224,000	NESTLE FIN 0.375% 03-12-40	771,744.44	0.01	2,633,000	AMERICA MOVIL 0.75% 26-06-27	2,555,482.71	0.04
2,983,000	NESTLE FIN 0.375% 12-05-32	2,556,839.12	0.04	1,702,000	AMERICA MOVIL 2.125% 10-03-28	1,683,888.22	0.03
1,614,000	NESTLE FIN 0.625% 14-02-34	1,318,283.54	0.02				
1,899,000	NESTLE FIN 0.875% 14-06-41	1,293,468.93	0.02		Netherlands	859,805,244.53	13.22
1,790,000	NESTLE FIN 0.875% 29-03-27	1,755,124.55	0.03	2,780,000	ABB FINANCE 0.0% 19-01-30 EMTN	2,467,841.13	0.04
2,250,000	NESTLE FIN 1.25% 02-11-29 EMTN	2,141,092.00	0.03	1,264,000	ABB FINANCE 3.125% 15-01-29	1,285,692.27	0.02
1,787,000	NESTLE FIN 1.25% 29-03-31 EMTN	1,657,646.12	0.03	1,435,000	ABB FINANCE 3.25% 16-01-27	1,450,391.48	0.02
2,969,000	NESTLE FIN 1.5% 01-04-30 EMTN	2,845,341.02	0.04	1,961,000	ABB FINANCE 3.375% 15-01-34	1,976,640.04	0.03
2,602,000	NESTLE FIN 1.5% 29-03-35 EMTN	2,146,059.28	0.03	2,570,000	ABB FINANCE 3.375% 16-01-31	2,625,258.17	0.04
2,242,000	NESTLE FIN 1.75% 02-11-37 EMTN	1,874,911.05	0.03	3,200,000	ABN AMRO BK 0.5% 23-09-29 EMTN	2,921,083.97	0.04
1,111,000	NESTLE FIN 2.625% 28-10-30	1,106,257.47	0.02	3,800,000	ABN AMRO BK 0.6% 15-01-27	3,715,687.07	0.06
1,790,000	NESTLE FIN 2.875% 14-01-32	1,787,539.14	0.03	3,000,000	ABN AMRO BK 1.0% 02-06-33	2,524,075.53	0.04
1,491,000	NESTLE FIN 3.0% 15-03-28 EMTN	1,523,629.32	0.02	3,000,000	ABN AMRO BK 1.25% 20-01-34	2,542,213.57	0.04
2,586,000	NESTLE FIN 3.0% 23-01-31 EMTN	2,614,167.87	0.04	2,000,000	ABN AMRO BK 2.375% 01-06-27	1,999,325.68	0.03
1,450,000	NESTLE FIN 3.0% 23-09-33 EMTN	1,437,909.41	0.02	3,000,000	ABN AMRO BK 2.75% 04-06-29	3,009,866.78	0.05
1,942,000	NESTLE FIN 3.125% 28-10-36	1,876,736.13	0.03	2,200,000	ABN AMRO BK 3.0% 01-06-32 EMTN	2,168,709.48	0.03
1,331,000	NESTLE FIN 3.25% 15-01-31 EMTN	1,365,878.93	0.02	2,200,000	ABN AMRO BK 3.0% 01-10-31	2,210,811.91	0.03
3,184,000	NESTLE FIN 3.25% 23-01-37 EMTN	3,117,517.38	0.05	2,300,000	ABN AMRO BK 3.0% 22-09-32 EMTN	2,288,966.51	0.04
1,385,000	NESTLE FIN 3.375% 15-11-34	1,411,551.21	0.02	2,200,000	ABN AMRO BK 3.0% 25-02-31 EMTN	2,213,664.51	0.03
2,885,000	NESTLE FIN 3.5% 13-12-27 EMTN	2,952,209.45	0.05	2,900,000	ABN AMRO BK 3.125% 21-01-30	2,948,542.95	0.05
1,496,000	NESTLE FIN 3.5% 14-01-45 EMTN	1,441,192.19	0.02	3,300,000	ABN AMRO BK 3.125% 15-01-32	3,409,824.76	0.05
1,569,000	NESTLE FIN 3.5% 17-01-30 EMTN	1,623,734.14	0.02	3,300,000	ABN AMRO BK 3.875% 15-01-32	3,409,824.76	0.05
1,840,000	NESTLE FIN 3.5% 23-09-38 EMTN	1,823,344.79	0.03	3,000,000	ABN AMRO BK 3.875% 21-12-26	3,362,256.15	0.05
2,300,000	NESTLE FIN 3.75% 13-03-33 EMTN	2,418,949.13	0.04	3,000,000	ABN AMRO BK 4.0% 16-01-28 EMTN	3,096,637.98	0.05
1,811,000	NESTLE FIN 3.75% 14-11-35	1,867,049.17	0.03	3,800,000	ABN AMRO BK 4.25% 21-02-30	4,003,652.63	0.06
5,861,000	NOVARTIS FINANCE 0.0% 23-09-28	5,450,881.52	0.08	2,400,000	ABN AMRO BK 4.375% 16-07-36	2,488,195.40	0.04
				4,000,000	ABN AMRO BK 4.375% 20-10-28	4,191,236.83	0.06
				3,000,000	ABN AMRO BK 4.5% 21-11-34	3,251,396.92	0.05
				3,100,000	ABN AMRO BK 5.125% 22-02-33	3,237,085.19	0.05

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,100,000	ABN AMRO BK 5.5% 21-09-33 EMTN	2,230,690.27	0.03	2,428,000	BMW FIN 0.375% 14-01-27 EMTN	2,368,563.48	0.04
1,500,000	ACHMEA BANK NV 2.5% 06-05-28	1,499,461.92	0.02	2,105,000	BMW FIN 0.375% 24-09-27 EMTN	2,026,183.67	0.03
1,500,000	ACHMEA BANK NV 2.75% 10-12-27	1,506,171.71	0.02	1,150,000	BMW FIN 0.875% 14-01-32 EMTN	1,013,701.59	0.02
2,260,000	ACHMEA BV 1.5% 26-05-27 EMTN	2,230,499.48	0.03	2,310,000	BMW FIN 1.0% 22-05-28 EMTN	2,219,671.82	0.03
2,330,000	ACHMEA BV 5.625% 02-11-44 EMTN	2,553,252.28	0.04	2,190,000	BMW FIN 1.125% 10-01-28 EMTN	2,124,113.96	0.03
840,000	ACHMEA BV 6.75% 26-12-43 EMTN	977,825.42	0.02	4,524,000	BMW FIN 1.5% 06-02-29 EMTN	4,340,837.53	0.07
1,553,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	1,441,879.50	0.02	3,050,000	BMW FIN 2.625% 20-05-28 EMTN	3,055,354.50	0.05
1,430,000	ADECCO INTL FINANCIAL 0.5% 21-09-31	1,230,243.86	0.02	2,430,000	BMW FIN 3.25% 20-05-31 EMTN	2,439,581.09	0.04
1,183,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	1,146,188.68	0.02	1,292,000	BMW FIN 3.25% 22-07-30 EMTN	1,315,962.95	0.02
920,000	ADECCO INTL FINANCIAL 1.25% 20-11-29	860,045.70	0.01	2,264,000	BMW FIN 3.25% 22-11-26 EMTN	2,289,039.95	0.04
900,000	ADECCO INTL FINANCIAL 3.4% 08-10-32	891,259.23	0.01	1,972,000	BMW FIN 3.625% 22-05-35 EMTN	1,975,043.83	0.03
1,794,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	1,683,845.12	0.03	2,570,000	BMW FIN 3.75% 20-11-34 EMTN	2,598,984.97	0.04
1,730,000	AKZO NOBEL NV 1.5% 28-03-28	1,692,658.20	0.03	1,807,000	BMW FIN 3.875% 04-10-28 EMTN	1,870,380.61	0.03
2,180,000	AKZO NOBEL NV 1.625% 14-04-30	2,043,099.81	0.03	1,427,000	BMW FIN 4.125% 04-10-33 EMTN	1,498,248.77	0.02
1,790,000	AKZO NOBEL NV 2.0% 28-03-32	1,649,519.40	0.03	3,328,000	BMW INTL INVESTMENT 3.0% 27-08-27	3,359,764.28	0.05
1,458,000	AKZO NOBEL NV 3.75% 16-09-34	1,464,278.20	0.02	3,330,000	BMW INTL INVESTMENT 3.125% 22-07-29	3,362,932.66	0.05
1,514,000	AKZO NOBEL NV 4.0% 24-05-33	1,559,762.79	0.02	2,281,000	BMW INTL INVESTMENT 3.125% 27-08-30	2,296,442.22	0.04
1,600,000	AKZO NOBEL NV 4.0% 31-03-35	1,620,838.58	0.02	2,545,000	BMW INTL INVESTMENT 3.25% 17-11-28	2,587,972.31	0.04
1,496,000	ALCON FINANCE BV 2.375% 31-05-28	1,488,062.04	0.02	2,837,000	BMW INTL INVESTMENT 3.375% 27-08-34	2,784,863.37	0.04
2,100,000	ALLIANZ FIN II 0.0% 22-11-26	2,049,130.33	0.03	2,550,000	BMW INTL INVESTMENT 3.5% 17-11-32	2,577,317.55	0.04
2,100,000	ALLIANZ FIN II 0.5% 14-01-31	1,876,119.84	0.03	2,096,000	BMW INTL INVESTMENT 3.5% 22-01-33	2,114,639.40	0.03
1,500,000	ALLIANZ FIN II 0.5% 22-11-33	1,242,673.64	0.02	2,171,000	BNI FINANCE BV 3.875% 01-12-30	2,257,991.42	0.03
2,200,000	ALLIANZ FIN II 0.875% 06-12-27	2,140,454.55	0.03	800,000	CITYCON TREASURY BV 5.0% 11-03-30	801,711.26	0.01
2,200,000	ALLIANZ FIN II 1.375% 21-04-31	2,053,878.17	0.03	640,000	CITYCON TREASURY BV 5.375% 08-07-31	644,594.17	0.01
2,300,000	ALLIANZ FIN II 1.5% 15-01-30	2,198,181.42	0.03	710,000	CITYCON TREASURY BV 6.5% 08-03-29	749,295.88	0.01
2,300,000	ALLIANZ FIN II 3.0% 13-03-28	2,337,319.89	0.04	1,399,000	COCA COLA HBC FINANCE BV 0.625% 21-11-29	1,281,583.98	0.02
1,700,000	ALLIANZ FIN II 3.25% 04-12-29	1,746,015.43	0.03	2,350,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	2,296,317.62	0.04
900,000	AMERICA MOVIL BV 3.0% 30-09-30	899,261.15	0.01	1,824,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	1,689,940.85	0.03
2,250,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	2,188,066.37	0.03	1,577,000	COCA COLA HBC FINANCE BV 3.125% 20-11-32	1,565,620.04	0.02
2,250,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08-03-31	2,092,837.85	0.03	1,510,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	1,537,175.04	0.02
1,450,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	1,289,806.34	0.02	1,450,000	COMPASS FINANCE NV 1.5% 05-09-28	1,409,437.19	0.02
2,640,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	2,632,144.67	0.04	1,391,000	COMPASS FINANCE NV 3.0% 08-03-30	1,400,087.97	0.02
2,080,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	2,056,377.39	0.03	2,200,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	2,152,511.47	0.03
2,250,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	2,294,818.73	0.04	3,300,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	3,223,413.24	0.05
3,750,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	3,821,599.09	0.06	2,200,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	1,828,970.72	0.03
1,726,000	ARCADIS NV 4.875% 28-02-28	1,794,544.82	0.03	3,000,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	2,924,480.53	0.04
2,199,000	ASML HOLDING NV 0.25% 25-02-30	1,984,480.60	0.03	3,000,000	COOPERATIEVE RABOBANK UA 1.125% 07-05-31	2,698,471.43	0.04
2,263,000	ASML HOLDING NV 0.625% 07-05-29	2,115,781.03	0.03	4,194,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	4,145,084.05	0.06
2,587,000	ASML HOLDING NV 1.625% 28-05-27	2,555,708.74	0.04	3,000,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	3,088,432.05	0.05
1,390,000	ASML HOLDING NV 2.25% 17-05-32	1,349,090.86	0.02	2,500,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	2,547,097.65	0.04
1,230,000	ASR NEDERLAND NV 3.375% 02-05-49	1,232,621.53	0.02	3,100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	3,155,306.68	0.05
1,850,000	ASR NEDERLAND NV 3.625% 12-12-28	1,901,291.73	0.03	3,700,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	3,863,455.55	0.06
2,814,000	ASR NEDERLAND NV 7.0% 07-12-43	3,362,506.14	0.05	4,000,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	4,148,595.18	0.06
1,790,000	ATHORA NETHERLANDS NV 5.375% 31-08-32	1,849,633.80	0.03	3,300,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	3,389,258.52	0.05
1,133,000	BMW FIN 0.2% 11-01-33 EMTN	921,959.41	0.01	1,950,000	CRH FUNDING BV 1.625% 05-05-30	1,846,115.72	0.03
				1,480,000	CTP NV 0.75% 18-02-27 EMTN	1,441,321.96	0.02
				1,340,000	CTP NV 1.25% 21-06-29 EMTN	1,254,180.00	0.02
				1,513,000	CTP NV 1.5% 27-09-31 EMTN	1,342,317.74	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,515,000	CTP NV 3.625% 10-03-31	1,521,142.47	0.02	1,820,000	EURONEXT NV 1.5% 17-05-41	1,345,961.18	0.02
1,522,000	CTP NV 3.875% 21-11-32	1,529,474.29	0.02	1,500,000	FERROVIAL SE 3.25% 16-01-30	1,514,649.10	0.02
1,710,000	CTP NV 4.25% 10-03-35	1,718,606.98	0.03	1,430,000	FERROVIAL SE 4.375% 13-09-30	1,513,406.77	0.02
2,400,000	CTP NV 4.75% 05-02-30 EMTN	2,532,969.21	0.04	1,760,000	GALDERMA FINANCE EUROPE BV 3.5% 20-03-30	1,783,591.45	0.03
1,800,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	1,777,130.76	0.03	1,500,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	1,471,184.09	0.02
2,200,000	DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	2,201,684.55	0.03	2,030,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	1,841,802.98	0.03
2,200,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	2,222,635.32	0.03	1,000,000	GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	1,004,876.92	0.02
1,800,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	1,825,087.59	0.03	1,460,000	GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	1,533,828.47	0.02
1,500,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	1,552,142.95	0.02	1,360,000	HM FINANCE BV 0.25% 25-08-29	1,232,252.23	0.02
3,151,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	3,112,182.59	0.05	1,800,000	HM FINANCE BV 4.875% 25-10-31	1,927,571.63	0.03
4,780,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	4,676,930.49	0.07	3,000,000	ING BANK NEDERLAND NV 4.125% 02-10-26	3,056,248.77	0.05
2,835,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	2,771,211.97	0.04	4,700,000	ING GROEP NV 0.25% 01-02-30	4,304,423.14	0.07
2,088,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	2,131,489.02	0.03	4,800,000	ING GROEP NV 0.375% 29-09-28	4,593,441.40	0.07
1,067,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.5% 28-10-30	1,156,255.39	0.02	1,500,000	ING GROEP NV 0.875% 09-06-32	1,455,978.19	0.02
1,476,000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	1,881,905.49	0.03	2,900,000	ING GROEP NV 0.875% 29-11-30	2,659,794.31	0.04
2,319,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	1,992,174.29	0.03	2,700,000	ING GROEP NV 1.0% 16-11-32	2,602,579.14	0.04
1,500,000	DIGITAL DUTCH FINCO BV 1.25% 01-02-31	1,344,614.31	0.02	3,200,000	ING GROEP NV 1.375% 11-01-28	3,121,315.95	0.05
1,999,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	1,857,843.68	0.03	4,200,000	ING GROEP NV 1.75% 16-02-31	3,978,971.36	0.06
2,590,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	2,608,724.01	0.04	4,500,000	ING GROEP NV 2.0% 20-09-28	4,429,806.74	0.07
2,547,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	2,526,779.66	0.04	4,300,000	ING GROEP NV 2.5% 15-11-30	4,198,682.43	0.06
2,670,000	DIGITAL DUTCH FINCO BV 3.875% 15-07-34	2,657,400.61	0.04	3,500,000	ING GROEP NV 3.0% 17-08-31	3,477,182.62	0.05
2,865,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	2,444,985.12	0.04	2,900,000	ING GROEP NV 3.375% 19-11-32	2,917,973.29	0.04
2,475,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	2,146,620.94	0.03	4,800,000	ING GROEP NV 3.5% 03-09-30	4,885,495.38	0.08
1,990,000	DSV FINANCE BV 2.875% 06-11-26	1,999,443.07	0.03	4,200,000	ING GROEP NV 3.5% 17-08-36	4,151,816.60	0.06
2,900,000	DSV FINANCE BV 3.125% 06-11-28	2,938,059.73	0.05	3,800,000	ING GROEP NV 3.75% 03-09-35	3,847,733.73	0.06
4,093,000	DSV FINANCE BV 3.25% 06-11-30	4,136,029.31	0.06	4,000,000	ING GROEP NV 3.875% 12-08-29	4,117,735.30	0.06
2,250,000	DSV FINANCE BV 3.375% 06-11-32	2,264,526.99	0.03	4,000,000	ING GROEP NV 3.875% 20-08-37	4,002,943.86	0.06
1,950,000	DSV FINANCE BV 3.375% 06-11-34	1,930,984.48	0.03	3,700,000	ING GROEP NV 4.0% 12-02-35	3,820,679.05	0.06
1,796,000	DSV PANALPINA FINANCE BV 0.5% 03-03-31	1,566,601.91	0.02	3,700,000	ING GROEP NV 4.125% 20-05-36	3,787,377.64	0.06
2,410,000	DSV PANALPINA FINANCE BV 0.75% 05-07-33	1,978,236.69	0.03	3,000,000	ING GROEP NV 4.125% 24-08-33	3,074,959.41	0.05
1,492,000	DSV PANALPINA FINANCE BV 0.875% 17-09-36	1,128,179.65	0.02	4,100,000	ING GROEP NV 4.25% 26-08-35	4,211,278.46	0.06
1,761,000	DSV PANALPINA FINANCE BV 1.375% 16-03-30	1,653,009.64	0.03	3,600,000	ING GROEP NV 4.375% 15-08-34	3,713,249.86	0.06
1,500,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	1,533,793.98	0.02	4,800,000	ING GROEP NV 4.5% 23-05-29	5,010,053.60	0.08
3,967,000	EASYJET FINCO BV 1.875% 03-03-28	3,892,771.90	0.06	4,500,000	ING GROEP NV 4.75% 23-05-34	4,875,196.07	0.07
1,200,000	EDP FIN 1.5% 22-11-27 EMTN	1,178,540.28	0.02	3,800,000	ING GROEP NV 4.875% 14-11-27	3,901,784.60	0.06
4,100,000	EDP FIN 1.875% 21-09-29 EMTN	3,952,250.83	0.06	1,500,000	ING GROEP NV 5.0% 20-02-35	1,587,614.93	0.02
1,470,000	EDP FIN 3.875% 11-03-30 EMTN	1,523,181.16	0.02	3,000,000	ING GROEP NV 5.25% 14-11-33	3,340,979.85	0.05
1,570,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	1,574,538.02	0.02	900,000	JAB HOLDINGS BV 1.0% 14-07-31	799,028.54	0.01
1,700,000	ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	1,710,367.73	0.03	1,600,000	JAB HOLDINGS BV 1.0% 20-12-27	1,542,831.49	0.02
1,600,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	1,644,693.25	0.03	2,100,000	JAB HOLDINGS BV 2.0% 18-05-28	2,067,199.67	0.03
1,510,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	1,550,901.15	0.02	2,500,000	JAB HOLDINGS BV 2.25% 19-12-39	1,938,619.85	0.03
1,800,000	ESSITY CAPITAL BV 0.25% 15-09-29	1,638,774.53	0.03	1,300,000	JAB HOLDINGS BV 2.5% 17-04-27	1,298,731.63	0.02
1,600,000	ESSITY CAPITAL BV 3.0% 21-09-26	1,608,133.42	0.02	2,200,000	JAB HOLDINGS BV 2.5% 25-06-29	2,164,516.06	0.03
855,000	EURONEXT NV 0.75% 17-05-31	767,001.22	0.01	1,500,000	JAB HOLDINGS BV 3.375% 17-04-35	1,448,567.69	0.02
2,310,000	EURONEXT NV 1.125% 12-06-29	2,190,788.74	0.03	1,500,000	JAB HOLDINGS BV 4.375% 19-05-35	1,545,419.66	0.02
				2,500,000	JAB HOLDINGS BV 4.375% 25-04-34	2,589,434.27	0.04
				1,700,000	JAB HOLDINGS BV 4.75% 29-06-32	1,817,931.28	0.03
				1,500,000	JAB HOLDINGS BV 5.0% 12-06-33	1,624,547.54	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
2,616,000	JDE PEET S BV 0.5% 16-01-29	2,417,267.77	0.04	2,817,000	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	2,841,907.59	0.04
1,520,000	JDE PEET S BV 0.625% 09-02-28	1,451,827.81	0.02	2,915,000	MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	2,886,675.10	0.04
1,558,000	JDE PEET S BV 1.125% 16-06-33	1,297,426.95	0.02	2,440,000	MSD NETHERLANDS CAPITAL BV 3.7% 30-05-44	2,341,118.59	0.04
1,380,000	JDE PEET S BV 4.125% 23-01-30	1,432,348.19	0.02	2,799,000	MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	2,547,223.47	0.04
1,946,000	JDE PEET S BV 4.5% 23-01-34	2,030,161.99	0.03	1,500,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	1,413,697.38	0.02
1,800,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18-03-30	1,623,112.13	0.02	1,531,000	NE PROPERTY BV 1.875% 09-10-26	1,521,769.65	0.02
1,819,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	1,802,788.73	0.03	1,384,000	NE PROPERTY BV 2.0% 20-01-30	1,313,408.23	0.02
1,477,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	1,473,511.89	0.02	1,620,000	NE PROPERTY BV 3.375% 14-07-27	1,640,380.25	0.03
1,450,000	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-03-31	1,477,490.10	0.02	700,000	NE PROPERTY BV 3.875% 30-09-33	700,897.89	0.01
1,501,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	1,532,127.75	0.02	1,480,000	NE PROPERTY BV 4.25% 21-01-32	1,526,589.14	0.02
1,890,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	1,922,582.31	0.03	1,700,000	NIBC BANK NV 0.25% 09-09-26	1,666,054.33	0.03
1,390,000	KONINKLIJKE DSM NV 0.25% 23-06-28	1,312,239.92	0.02	1,500,000	NIBC BANK NV 0.875% 24-06-27	1,457,603.00	0.02
1,141,000	KONINKLIJKE DSM NV 0.625% 23-06-32	968,315.45	0.01	1,300,000	NIBC BANK NV 3.5% 05-06-30	1,309,044.33	0.02
100,000	KONINKLIJKE DSM NV 0.75% 28-09-26	98,569.46	0.00	1,500,000	NIBC BANK NV 6.0% 16-11-28	1,639,780.29	0.03
2,592,000	KONINKLIJKE DSM NV 3.375% 25-02-36	2,543,460.02	0.04	1,490,000	NN GROUP NV 0.875% 23-11-31	1,335,848.57	0.02
2,530,000	KONINKLIJKE DSM NV 3.625% 02-07-34	2,568,000.46	0.04	1,870,000	NN GROUP NV 1.625% 01-06-27	1,845,650.58	0.03
1,800,000	KPN 0.875% 14-12-32 EMTN	1,521,202.68	0.02	2,590,000	NN GROUP NV 4.625% 13-01-48	2,681,766.58	0.04
1,900,000	KPN 0.875% 15-11-33 EMTN	1,556,512.56	0.02	1,487,000	NN GROUP NV 5.25% 01-03-43	1,606,042.41	0.02
1,800,000	KPN 1.125% 11-09-28	1,725,977.58	0.03	3,045,000	NN GROUP NV 6.0% 03-11-43 EMTN	3,429,183.80	0.05
2,400,000	KPN 3.375% 17-02-35 EMTN	2,358,511.15	0.04	750,000	PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	752,035.43	0.01
1,900,000	KPN 3.875% 03-07-31 EMTN	1,973,350.41	0.03	1,200,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	1,210,516.12	0.02
3,000,000	KPN 3.875% 16-02-36 EMTN	3,036,708.87	0.05	2,370,000	PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	2,383,473.91	0.04
1,640,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	1,610,142.54	0.02	3,000,000	PFIZER NLD INTL FINANCE BV 3.25% 19-05-32	3,018,429.46	0.05
2,400,000	LINDE FINANCE BV 0.25% 19-05-27	2,316,542.15	0.04	2,250,000	PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	2,308,238.50	0.04
2,200,000	LINDE FINANCE BV 0.55% 19-05-32	1,863,781.74	0.03	2,740,000	PFIZER NLD INTL FINANCE BV 4.25% 19-05-45	2,783,118.68	0.04
1,938,000	LINDE FINANCE BV 1.0% 20-04-28	1,878,803.63	0.03	1,700,000	PLUXEE NV 3.5% 04-09-28	1,725,840.03	0.03
2,246,000	LKQ DUTCH BOND BV 4.125% 13-03-31	2,296,704.33	0.04	2,400,000	PLUXEE NV 3.75% 04-09-32	2,401,511.21	0.04
1,485,000	LSEG NETHERLANDS BV 0.25% 06-04-28	1,401,400.72	0.02	783,000	POSTNL NV 0.625% 23-09-26	770,251.41	0.01
1,587,000	LSEG NETHERLANDS BV 0.75% 06-04-33	1,312,138.36	0.02	600,000	POSTNL NV 4.0% 02-10-30	605,705.78	0.01
1,710,000	LSEG NETHERLANDS BV 2.75% 20-09-27	1,718,557.50	0.03	855,000	POSTNL NV 4.75% 12-06-31	888,203.84	0.01
2,096,000	LSEG NETHERLANDS BV 4.125% 29-09-26	2,130,268.16	0.03	2,683,000	PROSUS NV 1.288% 13-07-29 EMTN	2,509,786.57	0.04
1,900,000	LSEG NETHERLANDS BV 4.231% 29-09-30	2,003,882.25	0.03	2,683,000	PROSUS NV 1.539% 03-08-28 EMTN	2,585,999.94	0.04
2,971,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	2,908,908.50	0.04	2,712,000	PROSUS NV 1.985% 13-07-33 EMTN	2,375,988.19	0.04
3,451,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	3,358,055.95	0.05	2,250,000	PROSUS NV 2.031% 03-08-32 EMTN	2,023,005.18	0.03
1,512,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	1,496,534.01	0.02	1,770,000	PROSUS NV 2.085% 19-01-30	1,690,680.11	0.03
2,280,000	MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	2,275,086.37	0.03	2,023,000	PROSUS NV 2.778% 19-01-34	1,852,840.15	0.03
2,773,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	2,803,096.90	0.04	2,580,000	PROSUS NV 4.343% 15-07-35 EMTN	2,598,915.44	0.04
1,801,000	MERCEDESSENZ INTL FINANCE BV 3.125% 05-09-31	1,804,136.46	0.03	1,820,000	RANDSTAD NV 3.61% 12-03-29	1,858,622.79	0.03
2,365,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	2,376,954.91	0.04	2,548,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	2,327,710.36	0.04
2,899,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	2,941,233.94	0.05	2,413,000	RELX FINANCE BV 0.5% 10-03-28	2,300,117.31	0.04
4,445,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	4,486,145.82	0.07	1,374,000	RELX FINANCE BV 0.875% 10-03-32	1,191,691.37	0.02
2,697,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	2,788,756.42	0.04	1,810,000	RELX FINANCE BV 1.5% 13-05-27	1,785,040.20	0.03
490,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	479,132.95	0.01	2,488,000	RELX FINANCE BV 3.375% 20-03-33	2,492,357.64	0.04
1,925,000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	1,749,973.00	0.03	2,580,000	RELX FINANCE BV 3.75% 12-06-31	2,668,079.10	0.04
2,592,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	2,353,608.73	0.04	2,260,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	2,308,812.08	0.04
1,800,000	MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	1,510,726.51	0.02	1,950,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	1,998,850.82	0.03
1,601,000	MONDELEZ INTL HLDINGS NE 0.875% 01-10-31	1,400,464.33	0.02	2,100,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	2,141,483.59	0.03
2,300,000	MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	1,540,016.45	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
1,210,000	ROCHE FINANCE EUROPE BV 3.355% 27-02-35	1,235,241.24	0.02	1,734,000	SIKA CAPITAL BV 1.5% 29-04-31	1,598,296.78	0.02
2,250,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	2,166,879.11	0.03	2,388,000	SIKA CAPITAL BV 3.75% 03-05-30	2,465,136.32	0.04
2,663,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	2,704,312.67	0.04	3,117,000	SIKA CAPITAL BV 3.75% 03-11-26	3,160,195.45	0.05
1,400,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	1,338,489.25	0.02	1,827,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	1,860,742.52	0.03
1,845,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	1,705,911.55	0.03	1,000,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	1,037,053.78	0.02
1,739,000	SANDOZ FINANCE BV 3.25% 12-09-29	1,760,153.64	0.03	1,292,000	TELEFONICA EUROPE BV 5.875% 14-02-33	1,499,024.08	0.02
2,098,000	SANDOZ FINANCE BV 3.97% 17-04-27	2,138,472.19	0.03	620,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 25-02-28	583,522.72	0.01
1,514,000	SANDOZ FINANCE BV 4.0% 26-03-35	1,540,523.30	0.02	2,380,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	2,401,181.33	0.04
2,037,000	SANDOZ FINANCE BV 4.22% 17-04-30	2,136,234.51	0.03	1,500,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	1,517,703.39	0.02
1,844,000	SANDOZ FINANCE BV 4.5% 17-11-33	1,961,538.39	0.03	3,030,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	3,070,072.20	0.05
1,500,000	SARTORIUS FINANCE BV 4.25% 14-09-26	1,522,321.28	0.02	1,850,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	1,886,736.69	0.03
2,100,000	SARTORIUS FINANCE BV 4.375% 14-09-29	2,195,663.24	0.03	2,350,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	2,402,707.69	0.04
2,600,000	SARTORIUS FINANCE BV 4.5% 14-09-32	2,733,886.27	0.04	1,768,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	1,739,962.10	0.03
2,700,000	SARTORIUS FINANCE BV 4.875% 14-09-35	2,883,721.33	0.04	2,104,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	2,073,891.19	0.03
2,300,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	2,217,058.60	0.03	2,300,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	2,228,642.15	0.03
1,600,000	SGS NEDERLAND HOLDING BV 3.125% 10-09-30	1,606,600.64	0.02	1,694,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	1,564,404.79	0.02
1,700,000	SGS NEDERLAND HOLDING BV 3.75% 10-09-35	1,710,877.18	0.03	2,084,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04-09-30	1,954,263.58	0.03
2,905,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	2,677,320.61	0.04	2,214,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	2,116,950.27	0.03
3,000,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	2,786,235.18	0.04	2,430,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	2,199,883.78	0.03
-	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	-	0.00	2,186,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	2,138,682.44	0.03
2,913,000	SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	2,360,211.87	0.04	3,365,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	3,230,578.30	0.05
2,200,000	SIEMENS FINANCIERINGSMAATNV 0.5% 20-02-32	1,904,870.02	0.03	2,797,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	2,597,951.99	0.04
1,500,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	1,467,261.60	0.02	2,099,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	2,134,084.05	0.03
1,950,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	1,887,228.15	0.03	1,440,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	1,472,269.04	0.02
2,239,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	2,190,039.18	0.03	1,785,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	1,785,788.12	0.03
2,100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	1,962,944.14	0.03	1,518,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 23-02-35	1,540,542.00	0.02
2,200,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	1,848,725.04	0.03	1,420,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	1,429,945.32	0.02
2,111,000	SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	1,971,903.67	0.03	2,720,000	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	2,774,600.65	0.04
2,986,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	2,830,871.19	0.04	2,700,000	UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	2,800,461.16	0.04
2,380,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	1,936,041.83	0.03	2,504,000	UPJOHN FINANCE BV 1.362% 23-06-27	2,446,070.70	0.04
1,500,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	1,505,302.80	0.02	4,662,000	UPJOHN FINANCE BV 1.908% 23-06-32	4,074,009.47	0.06
3,100,000	SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	3,106,615.91	0.05	1,222,000	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	1,163,235.56	0.02
1,500,000	SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	1,502,197.56	0.02	1,640,000	VESTAS WIND SYSTEMS FINANCE BV 2.0% 15-06-34	1,430,230.33	0.02
2,718,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	2,766,119.79	0.04	1,480,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	1,434,363.89	0.02
3,000,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	2,988,497.18	0.05	1,365,000	WOLTERS KLUWER NV 0.25% 30-03-28	1,292,753.70	0.02
3,000,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	3,044,863.57	0.05	1,580,000	WOLTERS KLUWER NV 0.75% 03-07-30	1,430,950.70	0.02
3,900,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	3,934,778.90	0.06	1,497,000	WOLTERS KLUWER NV 1.5% 22-03-27	1,476,923.55	0.02
1,500,000	SIEMENS FINANCIERINGSMAATNV 3.125% 27-05-33	1,504,557.35	0.02	1,765,000	WOLTERS KLUWER NV 3.0% 23-09-26	1,773,070.67	0.03
4,500,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	4,437,259.17	0.07	1,510,000	WOLTERS KLUWER NV 3.0% 25-09-30	1,513,359.47	0.02
3,700,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	3,814,721.76	0.06	1,820,000	WOLTERS KLUWER NV 3.25% 18-03-29	1,852,242.16	0.03
1,500,000	SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	1,509,407.85	0.02	1,500,000	WOLTERS KLUWER NV 3.375% 20-03-32	1,518,619.89	0.02
5,300,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	5,045,113.47	0.08	2,175,000	WOLTERS KLUWER NV 3.75% 03-04-31	2,250,893.27	0.03
2,400,000	SIEMENS FINANCIERINGSMAATNV 3.625% 24-02-43	2,301,134.61	0.04	1,410,000	WPC EUROBOND BV 0.95% 01-06-30	1,276,641.90	0.02
3,000,000	SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	3,040,522.18	0.05				
1,500,000	SIEMENS FINANCIERINGSMAATNV 4.0% 27-05-45	1,492,010.86	0.02				
2,140,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	2,130,695.80	0.03				
1,380,000	SIKA CAPITAL BV 0.875% 29-04-27	1,346,678.20	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,450,000 WPC EUROBOND BV 1.35% 15-04-28	1,398,206.96	0.02	1,609,000 PKO BANK POLSKI 3.625% 30-06-31	1,613,752.87	0.02
1,450,000 WPC EUROBOND BV 2.125% 15-04-27	1,436,532.81	0.02	1,320,000 PKO BANK POLSKI 3.875% 12-09-27	1,332,015.67	0.02
New Zealand	11,053,945.09	0.17	1,417,000 PKO BANK POLSKI 4.5% 18-06-29	1,466,651.79	0.02
2,501,000 ASB BANK LTD 0.25% 08-09-28	2,339,742.71	0.04	1,500,000 PKO BANK POLSKI 4.5% 27-03-28	1,530,741.62	0.02
1,501,000 ASB BANK LTD 0.5% 24-09-29	1,372,823.45	0.02	Portugal	17,152,430.94	0.26
1,501,000 ASB BANK LTD 3.086% 08-05-30	1,505,810.92	0.02	1,800,000 BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	1,813,069.25	0.03
1,490,000 ASB BANK LTD 3.185% 16-04-29	1,510,165.60	0.02	1,700,000 BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	1,698,267.37	0.03
1,514,000 ASB BANK LTD 4.5% 16-03-27	1,557,940.55	0.02	1,500,000 BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	1,565,298.22	0.02
920,000 CHORUS 0.875% 05-12-26 EMTN	902,611.31	0.01	1,200,000 BCP 1.75% 07-04-28 EMTN	1,184,697.14	0.02
1,820,000 CHORUS 3.625% 07-09-29 EMTN	1,864,850.55	0.03	2,300,000 EDP S.A 1.625% 15-04-27	2,273,097.39	0.03
Norway	50,898,069.97	0.78	2,300,000 EDP S.A 3.875% 26-06-28	2,375,197.98	0.04
2,855,000 DNB BANK A 0.25% 23-02-29 EMTN	2,693,661.07	0.04	1,400,000 NOVO BAN 3.375% 22-01-31 EMTN	1,414,812.82	0.02
3,003,000 DNB BANK A 0.375% 18-01-28	2,926,238.59	0.04	1,500,000 NOVO BAN 3.5% 09-03-29 EMTN	1,527,619.18	0.02
1,970,000 DNB BANK A 3.0% 15-01-31 EMTN	1,984,922.01	0.03	1,500,000 NOVO BAN 4.25% 08-03-28 EMTN	1,534,304.37	0.02
3,311,000 DNB BANK A 3.0% 29-11-30 EMTN	3,321,956.88	0.05	1,500,000 NOVO BAN 9.875% 01-12-33	1,766,067.22	0.03
2,390,000 DNB BANK A 3.125% 20-05-31	2,399,134.97	0.04	Romania	934,428.43	0.01
963,000 DNB BANK A 3.125% 21-09-27	970,661.88	0.01	900,000 RAIFFEISEN BANK 7.0% 12-10-27	934,428.43	0.01
894,000 DNB BANK A 3.75% 02-07-35 EMTN	904,846.12	0.01	Slovakia	1,043,708.57	0.02
2,956,000 DNB BANK A 4.0% 14-03-29 EMTN	3,051,900.20	0.05	1,000,000 SLOVENSKA SPORITELNA AS 5.375% 04-10-28	1,043,708.57	0.02
3,007,000 DNB BANK A 4.5% 19-07-28 EMTN	3,112,059.76	0.05	South Africa	2,480,832.91	0.04
2,217,000 DNB BANK A 4.625% 01-11-29	2,339,959.94	0.04	2,470,000 INVESTEC 3.625% 19-02-31 EMTN	2,480,832.91	0.04
2,117,000 DNB BANK A 4.625% 28-02-33	2,192,231.44	0.03	Spain	421,321,464.39	6.48
1,780,000 DNB BANK A 5.0% 13-09-33 EMTN	1,869,887.82	0.03	1,500,000 ABERTIS INFRA 1.0% 27-02-27	1,471,718.44	0.02
1,211,000 NORSK HYDRO AS 2.0% 11-04-29	1,176,840.43	0.02	2,800,000 ABERTIS INFRA 1.125% 26-03-28	2,692,791.57	0.04
1,492,000 NORSK HYDRO AS 3.625% 23-01-32	1,508,352.78	0.02	1,600,000 ABERTIS INFRA 1.25% 07-02-28	1,551,891.81	0.02
1,350,000 NORSK HYDRO AS 3.75% 17-06-33	1,362,687.13	0.02	1,800,000 ABERTIS INFRA 1.625% 15-07-29	1,717,449.72	0.03
1,821,000 SPAREBANK 1 OSTLANDET 0.125% 03-03-28	1,718,142.60	0.03	1,900,000 ABERTIS INFRA 1.875% 26-03-32	1,750,719.88	0.03
1,470,000 SPAREBANK 1 OSTLANDET 1.75% 27-04-27	1,453,476.90	0.02	2,700,000 ABERTIS INFRA 2.25% 29-03-29	2,647,983.11	0.04
1,454,000 SPAREBANK 1 OSTLANDET 3.625% 30-05-29	1,492,082.28	0.02	3,000,000 ABERTIS INFRA 2.375% 27-09-27	2,984,104.04	0.05
1,499,000 SPAREBANK MIDT NORGE AS 0.01% 18-02-28	1,411,500.70	0.02	2,800,000 ABERTIS INFRA 3.0% 27-03-31	2,764,937.83	0.04
1,000,000 SPAREBANK MIDT NORGE AS 0.125% 11-09-26	980,560.98	0.02	2,100,000 ABERTIS INFRA 3.125% 07-07-30	2,095,222.64	0.03
1,685,000 SPAREBANK MIDT NORGE AS 3.5% 23-05-29	1,725,069.22	0.03	1,800,000 ABERTIS INFRA 4.125% 07-08-29	1,872,493.15	0.03
1,500,000 SR BANK SPAREBANKEN ROGALAND 0.25% 09-11-26	1,466,889.74	0.02	1,500,000 ABERTIS INFRA 4.125% 31-01-28	1,548,573.54	0.02
1,470,000 SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	1,501,636.84	0.02	1,500,000 ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	1,435,960.79	0.02
1,770,000 SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	1,820,165.06	0.03	1,500,000 ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	1,318,644.06	0.02
3,145,000 SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	3,224,795.04	0.05	1,500,000 ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	1,539,773.48	0.02
1,510,000 SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	1,601,941.97	0.02	1,500,000 ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	1,623,380.57	0.02
765,000 STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	686,467.62	0.01	1,100,000 AMADEUS CM 1.5% 18-09-26 EMTN	1,091,213.27	0.02
Poland	16,947,274.55	0.26	1,400,000 AMADEUS CM 1.875% 24-09-28	1,372,537.30	0.02
810,000 BANK POLSKA KA OPIEKI 3.5% 23-09-32	810,252.82	0.01	1,500,000 AMADEUS CM 2.875% 20-05-27	1,508,730.47	0.02
1,660,000 BANK POLSKA KA OPIEKI 3.75% 04-06-31	1,672,036.78	0.03	1,500,000 AMADEUS CM 3.375% 25-03-30	1,518,601.04	0.02
1,730,000 BANK POLSKA KA OPIEKI 4.0% 24-09-30	1,767,863.90	0.03	1,500,000 AMADEUS CM 3.5% 21-03-29 EMTN	1,533,266.54	0.02
1,714,000 BANK POLSKA KA OPIEKI 5.5% 23-11-27	1,767,172.13	0.03	1,700,000 BANCO DE BADELL 0.875% 16-06-28	1,653,241.12	0.03
300,000 MBANK SPOLKA AKCYJNA 0.966% 21-09-27	294,036.02	0.00	1,000,000 BANCO DE BADELL 3.375% 10-03-32	1,004,513.88	0.02
1,500,000 MBANK SPOLKA AKCYJNA 4.034% 27-09-30	1,528,554.43	0.02	1,400,000 BANCO DE BADELL 3.375% 18-02-33	1,403,844.22	0.02
800,000 MBANK SPOLKA AKCYJNA 8.375% 11-09-27	839,205.74	0.01	1,400,000 BANCO DE BADELL 3.5% 27-05-31	1,426,529.06	0.02
2,305,000 PKO BANK POLSKI 3.375% 16-06-28	2,324,990.78	0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,400,000	BANCO DE BADELL 4.0% 15-01-30	2,491,529.98	0.04	900,000	BANKINTER 4.125% 08-08-35	918,239.78	0.01
1,600,000	BANCO DE BADELL 4.25% 13-09-30	1,677,051.39	0.03	1,500,000	BANKINTER 4.375% 03-05-30	1,575,053.30	0.02
2,000,000	BANCO DE BADELL 5.0% 07-06-29	2,120,043.73	0.03	1,300,000	BANKINTER 4.875% 13-09-31	1,404,663.31	0.02
2,400,000	BANCO DE BADELL 5.125% 10-11-28	2,524,798.56	0.04	3,000,000	BBVA 0.375% 15-11-26 EMTN	2,935,532.37	0.05
1,700,000	BANCO DE BADELL 5.125% 27-06-34	1,800,858.52	0.03	4,100,000	BBVA 0.5% 14-01-27	4,000,958.09	0.06
2,500,000	BANCO DE BADELL 5.25% 07-02-29	2,642,004.89	0.04	3,000,000	BBVA 0.875% 14-01-29	2,884,678.29	0.04
2,200,000	BANCO DE BADELL 5.5% 08-09-29	2,365,616.65	0.04	3,300,000	BBVA 3.125% 15-07-30 EMTN	3,303,353.82	0.05
1,500,000	BANCO DE BADELL 6.0% 16-08-33	1,610,436.32	0.02	4,000,000	BBVA 3.375% 20-09-27 EMTN	4,072,587.11	0.06
1,500,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	1,482,643.13	0.02	3,000,000	BBVA 3.5% 10-02-27	3,030,372.73	0.05
1,900,000	BANCO DE CREDITO SOCIAL 3.5% 13-06-31	1,915,941.18	0.03	3,000,000	BBVA 3.5% 26-03-31 EMTN	3,084,437.81	0.05
1,800,000	BANCO DE CREDITO SOCIAL 4.125% 03-09-30	1,860,949.58	0.03	2,200,000	BBVA 3.625% 07-06-30	2,273,559.04	0.03
1,700,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	1,919,136.73	0.03	3,100,000	BBVA 3.75% 26-08-35 EMTN	3,117,446.60	0.05
4,100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	3,886,931.85	0.06	3,700,000	BBVA 3.875% 15-01-34 EMTN	3,865,903.86	0.06
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	2,942,149.41	0.05	2,800,000	BBVA 4.0% 25-02-37	2,833,965.42	0.04
3,800,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	3,708,759.68	0.06	3,700,000	BBVA 4.375% 14-10-29 EMTN	3,929,142.84	0.06
3,300,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	3,118,208.61	0.05	3,200,000	BBVA 4.375% 29-08-36 EMTN	3,305,514.76	0.05
2,700,000	BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	2,380,795.24	0.04	2,800,000	BBVA 4.625% 13-01-31	2,983,758.92	0.05
2,700,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	2,645,381.91	0.04	2,200,000	BBVA 5.75% 15-09-33 EMTN	2,356,974.05	0.04
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	2,792,366.23	0.04	3,000,000	CAIXABANK 0.5% 09-02-29 EMTN	2,856,364.79	0.04
3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	3,669,340.94	0.06	3,200,000	CAIXABANK 0.625% 21-01-28 EMTN	3,127,559.04	0.05
6,300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	6,377,258.10	0.10	3,200,000	CAIXABANK 0.75% 26-05-28 EMTN	3,109,802.01	0.05
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	3,009,221.65	0.05	2,300,000	CAIXABANK 1.125% 12-11-26	2,270,277.88	0.03
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	3,027,778.51	0.05	3,000,000	CAIXABANK 1.25% 26-06-35 EMTN	2,974,274.99	0.05
4,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	4,054,693.24	0.06	3,700,000	CAIXABANK 3.375% 19-09-32 EMTN	3,766,208.89	0.06
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	3,063,509.15	0.05	3,000,000	CAIXABANK 3.75% 07-09-29 EMTN	3,110,220.57	0.05
3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	3,681,101.08	0.06	3,000,000	CAIXABANK 3.75% 27-01-36 EMTN	3,011,130.26	0.05
4,500,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	4,621,121.56	0.07	3,000,000	CAIXABANK 4.0% 05-03-37 EMTN	3,024,332.91	0.05
3,900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	4,018,565.92	0.06	4,000,000	CAIXABANK 4.125% 09-02-32 EMTN	4,175,544.16	0.06
3,800,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	3,927,427.50	0.06	3,700,000	CAIXABANK 4.25% 06-09-30 EMTN	3,918,086.99	0.06
2,100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.125% 22-04-34	2,198,882.46	0.03	3,300,000	CAIXABANK 4.375% 08-08-36 EMTN	3,404,903.56	0.05
3,300,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	3,486,998.66	0.05	2,800,000	CAIXABANK 4.375% 29-11-33 EMTN	3,012,705.61	0.05
3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	3,782,158.71	0.06	3,100,000	CAIXABANK 5.0% 19-07-29 EMTN	3,283,638.08	0.05
6,300,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	6,848,209.90	0.11	1,500,000	CAIXABANK 5.125% 19-07-34 EMTN	1,661,971.60	0.03
3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	3,891,866.00	0.06	2,900,000	CAIXABANK 5.375% 14-11-30 EMTN	3,169,317.97	0.05
4,800,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	5,116,478.82	0.08	2,900,000	CAIXABANK 6.125% 30-05-34 EMTN	3,156,417.50	0.05
2,500,000	BANKINTER 0.625% 06-10-27	2,410,602.19	0.04	2,500,000	CAIXABANK 6.25% 23-02-33 EMTN	2,674,984.06	0.04
2,100,000	BANKINTER 1.25% 23-12-32	2,039,837.72	0.03	1,951,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	1,953,189.55	0.03
2,300,000	BANKINTER 3.5% 10-09-32	2,336,693.63	0.04	1,820,000	CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	1,823,834.98	0.03
2,100,000	BANKINTER 3.625% 04-02-33 EMTN	2,119,229.60	0.03	1,500,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	1,471,917.57	0.02
				3,000,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	2,912,304.54	0.04
				2,600,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	2,470,036.18	0.04
				3,300,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	3,193,143.61	0.05
				3,600,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-02-33	3,237,523.04	0.05
				2,300,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	2,087,800.08	0.03
				2,200,000	CELLNEX FINANCE COMPANY SAU 3.5% 22-05-32	2,210,409.43	0.03
				2,200,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	2,250,714.30	0.03
				1,400,000	CELLNEX TELECOM 1.0% 20-04-27	1,367,605.63	0.02
				3,000,000	CELLNEX TELECOM 1.75% 23-10-30	2,797,854.24	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,200,000	CELLNEX TELECOM 1.875% 26-06-29	2,117,983.64	0.03	3,000,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	2,904,304.49	0.04
2,000,000	COLONIAL SFL SOCIMI 0.75% 22-06-29	1,856,895.40	0.03	2,300,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	2,075,562.16	0.03
1,400,000	COLONIAL SFL SOCIMI 1.35% 14-10-28	1,351,410.64	0.02	2,000,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	1,472,104.92	0.02
1,000,000	EDP SERVICIOS FINANCIEROS ESPANA 3.125% 03-12-31	996,112.96	0.02	2,200,000	TELEFONICA EMISIONES SAU 1.93% 17-10-31	2,048,162.98	0.03
2,200,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	2,242,646.46	0.03	1,513,000	TELEFONICA EMISIONES SAU 1.957% 01-07-39	1,174,285.02	0.02
2,130,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	2,164,291.28	0.03	2,100,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	2,075,261.69	0.03
2,130,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	2,218,102.13	0.03	2,900,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	2,806,344.95	0.04
2,573,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	2,732,250.57	0.04	2,500,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	2,503,395.47	0.04
1,600,000	EL CORTE INGLES 3.5% 24-07-33	1,576,876.19	0.02	2,900,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	2,948,608.50	0.05
1,400,000	EL CORTE INGLES 4.25% 26-06-31	1,464,155.49	0.02	3,300,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	3,290,227.42	0.05
1,670,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	1,651,809.96	0.03	2,500,000	TELEFONICA EMISIONES SAU 3.941% 25-06-35	2,505,732.65	0.04
1,522,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	1,541,665.09	0.02	2,500,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	2,527,103.91	0.04
2,111,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	2,271,940.40	0.03	2,500,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	2,584,677.51	0.04
1,500,000	FERROVIAL EMISIONES 0.54% 12-11-28	1,408,713.05	0.02	900,000	UNICAJA BANCO SA E 3.5% 12-09-29	915,893.66	0.01
1,800,000	IBERCAJA 4.125% 18-08-36	1,808,246.17	0.03	1,800,000	UNICAJA BANCO SA E 3.5% 30-06-31	1,811,090.81	0.03
1,500,000	IBERCAJA 4.375% 30-07-28	1,544,383.48	0.02	1,500,000	UNICAJA BANCO SA E 5.125% 21-02-29	1,582,212.74	0.02
1,800,000	INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	1,764,973.83	0.03	900,000	UNICAJA BANCO SA E 6.5% 11-09-28	961,714.73	0.01
1,800,000	INMOBILIARIA COLONIAL SOCIMI 3.125% 23-09-31	1,780,025.91	0.03	1,500,000	UNICAJA BANCO SA E 7.25% 15-11-27	1,574,631.15	0.02
1,800,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	1,813,195.12	0.03		Sweden	208,945,575.66	3.21
1,700,000	MAPFRE 2.875% 13-04-30	1,675,721.18	0.03	1,030,000	AB SAGAX 1.125% 30-01-27 EMTN	1,012,077.75	0.02
1,300,000	MAPFRE 4.125% 07-09-48	1,331,543.85	0.02	919,000	AB SAGAX 4.0% 13-03-32 EMTN	933,486.60	0.01
1,800,000	MAPFRE 4.375% 31-03-47	1,838,326.95	0.03	1,582,000	AB SAGAX 4.375% 29-05-30 EMTN	1,647,289.54	0.03
1,600,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	1,481,191.74	0.02	1,600,000	ASSA ABLOY AB 3.371% 09-09-32	1,616,508.81	0.02
2,195,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	2,181,562.18	0.03	1,311,000	ASSA ABLOY AB 3.75% 13-09-26	1,327,730.51	0.02
1,600,000	MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	1,374,200.91	0.02	1,866,000	ASSA ABLOY AB 3.875% 13-09-30	1,938,098.89	0.03
1,300,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	1,297,524.56	0.02	1,524,000	ASSA ABLOY AB 4.125% 13-09-35	1,601,894.02	0.02
1,500,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	1,471,665.67	0.02	1,510,000	AUTOLIV 3.625% 07-08-29 EMTN	1,536,787.59	0.02
1,900,000	MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	1,884,484.05	0.03	1,785,000	AUTOLIV 4.25% 15-03-28 EMTN	1,842,479.27	0.03
1,000,000	NCG BAN 0.5% 08-09-27 EMTN	980,164.57	0.02	1,496,000	CASTELLUM AB 4.125% 10-12-30	1,536,374.98	0.02
1,800,000	NCG BAN 3.25% 14-02-31 EMTN	1,803,119.44	0.03	2,060,000	ELECTROLUX AB 2.5% 18-05-30	1,978,693.40	0.03
1,300,000	NCG BAN 5.25% 14-09-28 EMTN	1,366,892.82	0.02	1,500,000	ELECTROLUX AB 4.125% 05-10-26	1,519,834.31	0.02
1,500,000	NCG BAN 5.875% 02-04-30 EMTN	1,640,152.89	0.03	880,000	ELECTROLUX AB 4.5% 29-09-28	911,518.76	0.01
2,300,000	NT CONS FIN 0.5% 14-01-27 EMTN	2,246,481.19	0.03	1,500,000	ELLEVIO AB 3.75% 14-05-35 EMTN	1,503,592.42	0.02
1,500,000	NT CONS FIN 0.5% 14-11-26 EMTN	1,470,399.95	0.02	1,485,000	ELLEVIO AB 4.125% 07-03-34	1,539,858.70	0.02
3,000,000	NT CONS FIN 3.75% 17-01-29	3,093,952.14	0.05	1,794,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	1,834,734.06	0.03
1,500,000	NT CONS FIN 4.125% 05-05-28	1,561,829.83	0.02	1,491,000	EQT AB 0.875% 14-05-31	1,307,685.07	0.02
1,500,000	REDEIA 3.375% 09-07-32	1,508,253.14	0.02	2,440,000	EQT AB 2.375% 06-04-28	2,418,379.66	0.04
1,400,000	REDEIA 4.625% PERP	1,440,679.21	0.02	2,337,000	EQT AB 2.875% 06-04-32	2,253,976.70	0.03
2,200,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	2,079,410.69	0.03	2,070,000	ESSITY AB 0.25% 08-02-31	1,808,663.52	0.03
1,800,000	RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	1,483,823.13	0.02	950,000	ESSITY AB 0.5% 03-02-30	863,519.63	0.01
1,800,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	1,773,326.84	0.03	1,491,000	ESSITY AB 1.625% 30-03-27 EMTN	1,471,996.15	0.02
1,600,000	RED ELECTRICA FINANCIACIONES 3.0% 06-10-31	1,601,790.87	0.02	1,600,000	FASTIGHETS AB BALDER 1.125% 29-01-27	1,565,228.99	0.02
1,300,000	RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	1,273,269.85	0.02	1,300,000	FASTIGHETS AB BALDER 1.25% 28-01-28	1,250,894.24	0.02
2,900,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	2,630,635.82	0.04	1,600,000	FASTIGHETS AB BALDER 4.0% 04-03-33	1,592,993.00	0.02
3,800,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	3,712,379.09	0.06	1,530,000	FASTIGHETS AB BALDER 4.0% 19-02-32	1,534,401.04	0.02
3,000,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	2,966,285.78	0.05	1,700,000	INVESTOR AB 0.375% 29-10-35	1,252,819.70	0.02
3,700,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	3,630,486.94	0.06	1,734,000	INVESTOR AB 1.5% 12-09-30 EMTN	1,623,277.20	0.02
				1,740,000	INVESTOR AB 1.5% 20-06-39 EMTN	1,310,889.56	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,721,000	INVESTOR AB 2.75% 10-06-32	1,682,197.10	0.03	1,523,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	1,536,586.66	0.02
1,830,000	INVESTOR AB 3.5% 31-03-34 EMTN	1,852,553.69	0.03	2,580,000	SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	2,586,398.96	0.04
1,800,000	INVESTOR AB 4.0% 31-03-38 EMTN	1,856,424.17	0.03	2,563,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	2,581,357.78	0.04
1,000,000	LANSFORSKRINGAR BANK 2.625% 06-10-28	998,756.47	0.02	2,890,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	2,947,840.04	0.05
1,551,000	LANSFORSKRINGAR BANK 3.25% 22-01-30	1,568,591.59	0.02	1,810,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	1,819,966.37	0.03
1,530,000	LANSFORSKRINGAR BANK 3.75% 17-01-29	1,574,832.29	0.02	2,271,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	2,333,123.08	0.04
1,500,000	LANSFORSKRINGAR BANK 4.0% 18-01-27	1,531,509.35	0.02	2,080,000	SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	2,143,090.82	0.03
1,190,000	LOOMIS AB 3.625% 10-09-29	1,212,900.99	0.02	2,240,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	2,293,385.41	0.04
1,380,000	MOLNLYCKE HOLDING AB 0.625% 15-01-31	1,201,183.11	0.02	1,951,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	2,072,151.95	0.03
1,200,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	1,103,875.99	0.02	1,028,000	SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	944,766.16	0.01
1,240,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	1,285,103.46	0.02	914,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	860,265.94	0.01
1,530,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	1,577,583.40	0.02	1,090,000	SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	1,095,861.00	0.02
1,860,000	SANDVIK AB 0.375% 25-11-28	1,734,157.02	0.03	1,920,000	SWEDBANK AB 0.2% 12-01-28	1,823,585.76	0.03
1,500,000	SANDVIK AB 2.125% 07-06-27	1,491,387.49	0.02	3,136,000	SWEDBANK AB 0.25% 02-11-26	3,071,106.62	0.05
1,560,000	SANDVIK AB 3.75% 27-09-29 EMTN	1,611,985.80	0.02	2,255,000	SWEDBANK AB 1.3% 17-02-27 EMTN	2,223,264.81	0.03
750,000	SECURITAS AB 0.25% 22-02-28	712,240.12	0.01	3,321,000	SWEDBANK AB 2.1% 25-05-27 EMTN	3,307,007.51	0.05
1,000,000	SECURITAS AB 3.375% 20-05-32	997,369.21	0.02	2,330,000	SWEDBANK AB 2.875% 08-02-30	2,336,971.17	0.04
2,943,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	2,865,219.12	0.04	2,546,000	SWEDBANK AB 2.875% 30-04-29	2,548,382.99	0.04
3,098,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	2,921,416.49	0.04	2,190,000	SWEDBANK AB 3.25% 24-09-29	2,220,707.81	0.03
3,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	2,734,941.24	0.04	1,392,000	SWEDBANK AB 3.375% 29-05-30	1,429,492.61	0.02
1,577,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	1,542,246.37	0.02	1,700,000	SWEDBANK AB 3.5% 19-08-35 EMTN	1,699,827.59	0.03
2,910,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	2,821,146.56	0.04	2,400,000	SWEDBANK AB 3.625% 23-08-32	2,433,030.43	0.04
3,005,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	2,988,543.52	0.05	3,050,000	SWEDBANK AB 4.125% 13-11-28	3,190,464.94	0.05
1,940,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	1,938,359.39	0.03	2,341,000	SWEDBANK AB 4.25% 11-07-28	2,447,481.85	0.04
2,262,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	2,259,491.12	0.03	1,250,000	SWEDBANK AB 4.375% 05-09-30	1,329,336.96	0.02
1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.2% 30-09-33	1,602,545.99	0.02	897,000	TELE2 AB 0.75% 23-03-31 EMTN	803,830.51	0.01
3,237,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	3,291,216.70	0.05	1,800,000	TELE2 AB 2.125% 15-05-28 EMTN	1,774,879.62	0.03
2,160,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	2,148,060.20	0.03	1,207,000	TELE2 AB 3.75% 22-11-29 EMTN	1,243,271.01	0.02
2,968,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	3,048,578.88	0.05	1,320,000	TELIA COMPANY AB 0.125% 27-11-30	1,145,320.51	0.02
3,030,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	3,134,333.56	0.05	1,660,000	TELIA COMPANY AB 1.625% 23-02-35	1,418,317.13	0.02
2,820,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	2,871,415.87	0.04	1,380,000	TELIA COMPANY AB 2.125% 20-02-34	1,253,432.49	0.02
3,020,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	3,107,981.80	0.05	1,490,000	TELIA COMPANY AB 2.75% 30-06-83	1,471,731.40	0.02
1,402,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	1,472,369.98	0.02	1,413,000	TELIA COMPANY AB 3.0% 07-09-27	1,430,667.89	0.02
1,227,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	1,286,223.37	0.02	1,437,000	TELIA COMPANY AB 3.5% 05-09-33	1,450,667.28	0.02
1,527,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	1,608,981.74	0.02	1,450,000	TELIA COMPANY AB 3.625% 22-02-32	1,491,969.56	0.02
1,336,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	1,268,576.75	0.02	1,760,000	TELIA COMPANY AB 4.625% 21-12-82	1,817,454.20	0.03
1,915,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	1,877,985.66	0.03	1,541,000	VOLVO TREASURY AB 2.0% 19-08-27	1,527,329.28	0.02
3,120,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	2,904,374.90	0.04	1,810,000	VOLVO TREASURY AB 3.0% 20-05-30	1,813,484.07	0.03
3,155,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	3,084,067.61	0.05	1,818,000	VOLVO TREASURY AB 3.125% 08-02-29	1,837,084.97	0.03
3,259,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	2,939,330.83	0.05	360,000	VOLVO TREASURY AB 3.125% 08-09-26	362,616.25	0.01
2,672,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	2,549,637.94	0.04	1,799,000	VOLVO TREASURY AB 3.125% 26-08-27	1,819,329.53	0.03
2,210,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	2,206,100.79	0.03	1,303,000	VOLVO TREASURY AB 3.125% 26-08-29	1,315,261.45	0.02
1,200,000	SVENSKA HANDELSBANKEN AB 2.875% 17-02-32	1,198,898.23	0.02	1,470,000	VOLVO TREASURY AB 3.625% 25-05-27	1,493,093.36	0.02
					Switzerland	79,415,162.79	1.22
				1,338,000	APTIV SWISS 1.6% 15-09-28	1,302,835.01	0.02
				2,555,000	APTIV SWISS 4.25% 11-06-36	2,547,977.78	0.04
				1,800,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	1,848,038.98	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	1,591,126.14	0.02	1,370,000	BRITISH TEL 3.375% 30-08-32	1,374,919.12	0.02
1,500,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	1,577,901.45	0.02	2,390,000	BRITISH TEL 3.75% 03-01-35	2,391,061.60	0.04
4,380,000	UBS GROUP AG 0.25% 05-11-28	4,169,611.94	0.06	2,401,000	BRITISH TEL 3.75% 13-05-31	2,473,963.34	0.04
2,691,000	UBS GROUP AG 0.25% 24-02-28	2,549,794.15	0.04	2,672,000	BRITISH TEL 3.875% 20-01-34	2,732,293.97	0.04
4,336,000	UBS GROUP AG 0.625% 18-01-33	3,563,449.36	0.05	2,602,000	BRITISH TEL 4.25% 06-01-33	2,738,478.69	0.04
3,853,000	UBS GROUP AG 0.625% 24-02-33	3,159,139.71	0.05	1,819,000	BUNZL FINANCE 3.375% 09-04-32	1,806,757.53	0.03
2,676,000	UBS GROUP AG 0.65% 10-09-29	2,459,154.55	0.04	2,310,000	BUFA FINANCE 5.0% 12-10-30	2,501,912.90	0.04
4,099,000	UBS GROUP AG 0.65% 14-01-28	4,001,132.74	0.06	3,100,000	CASA SA LONDRES 1.0% 03-07-29	2,905,303.10	0.04
3,838,000	UBS GROUP AG 0.875% 03-11-31	3,350,773.90	0.05	4,500,000	CASA SA LONDRES 1.375% 03-05-27	4,431,744.69	0.07
430,000	UBS GROUP AG 1.25% 01-09-26	426,364.01	0.01	4,700,000	CASA SA LONDRES 1.75% 05-03-29	4,520,334.14	0.07
4,796,000	UBS GROUP AG 2.875% 02-04-32	4,701,879.61	0.07	4,700,000	CASA SA LONDRES 1.875% 20-12-26	4,674,793.93	0.07
3,718,000	UBS GROUP AG 2.875% 12-02-30	3,714,070.25	0.06	2,563,000	CNH INDUSTRIAL NV 3.75% 11-06-31	2,613,176.61	0.04
3,125,000	UBS GROUP AG 3.125% 15-06-30	3,145,339.90	0.05	1,500,000	CNH INDUSTRIAL NV 3.875% 03-09-35	1,500,119.40	0.02
2,380,000	UBS GROUP AG 3.162% 11-08-31	2,383,092.53	0.04	2,798,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	2,591,828.17	0.04
4,601,000	UBS GROUP AG 3.25% 12-02-34	4,530,789.89	0.07	1,458,000	COCACOLA EUROPACIFIC PARTNERS 0.7% 12-09-31	1,274,391.22	0.02
4,100,000	UBS GROUP AG 3.757% 11-08-36	4,115,353.94	0.06	1,570,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	1,485,729.75	0.02
3,738,000	UBS GROUP AG 4.125% 09-06-33	3,895,204.48	0.06	2,079,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	2,039,200.61	0.03
2,829,000	UBS GROUP AG 4.375% 11-01-31	2,977,777.59	0.05	1,275,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	1,250,438.82	0.02
3,501,000	UBS GROUP AG 4.625% 17-03-28	3,602,533.48	0.06	1,492,000	COCACOLA EUROPACIFIC PARTNERS 1.875% 18-03-30	1,431,192.44	0.02
3,230,000	UBS GROUP AG 4.75% 17-03-32	3,467,604.82	0.05	1,210,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 03-06-31	1,212,879.85	0.02
9,271,000	UBS GROUP AG 7.75% 01-03-29	10,334,216.58	0.16	1,800,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 25-09-32	1,790,102.77	0.03
	United Kingdom	516,127,572.47	7.94	1,731,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	1,742,201.47	0.03
1,500,000	3I GROUP 4.875% 14-06-29	1,582,671.17	0.02	2,110,000	COMPASS 3.125% 24-06-32 EMTN	2,096,665.91	0.03
2,284,000	ASTRAZENECA 0.375% 03-06-29	2,107,304.93	0.03	2,585,000	COMPASS 3.25% 06-02-31 EMTN	2,613,751.63	0.04
2,430,000	ASTRAZENECA 1.25% 12-05-28	2,359,181.35	0.04	1,504,000	COMPASS 3.25% 16-09-33 EMTN	1,495,443.26	0.02
2,240,000	ASTRAZENECA 3.625% 03-03-27	2,277,888.19	0.04	1,530,000	COVENTRY BLDG 3.125% 29-10-29	1,538,631.86	0.02
2,260,000	ASTRAZENECA 3.75% 03-03-32	2,354,623.12	0.04	790,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	777,969.90	0.01
1,330,000	AVIVA 1.875% 13-11-27 EMTN	1,318,659.71	0.02	2,590,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	2,668,390.50	0.04
1,810,000	AVIVA 4.625% 28-08-56	1,844,466.33	0.03	2,028,000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	2,141,646.04	0.03
4,658,000	BARCLAYS 0.577% 09-08-29	4,378,743.94	0.07	2,534,000	EASYJET 3.75% 20-03-31 EMTN	2,590,812.79	0.04
3,648,000	BARCLAYS 0.877% 28-01-28	3,572,884.06	0.05	1,915,000	EXPERIAN FIN 3.375% 10-10-34	1,899,052.81	0.03
3,420,000	BARCLAYS 1.106% 12-05-32	3,031,780.11	0.05	1,300,000	EXPERIAN FIN 3.51% 15-12-33	1,304,424.03	0.02
4,332,000	BARCLAYS 3.543% 14-08-31 EMTN	4,378,316.10	0.07	1,883,000	GSK CAP 1.0% 12-09-26	1,861,378.79	0.03
3,750,000	BARCLAYS 3.941% 31-01-36	3,793,815.15	0.06	1,230,000	GSK CAP 1.375% 12-09-29	1,171,645.36	0.02
3,004,000	BARCLAYS 4.347% 08-05-35	3,135,462.01	0.05	2,051,000	GSK CAP 1.75% 21-05-30 EMTN	1,957,300.76	0.03
3,200,000	BARCLAYS 4.506% 31-01-33	3,376,204.32	0.05	1,870,000	GSK CAPITAL BV 2.875% 19-11-31	1,855,138.17	0.03
3,728,000	BARCLAYS 4.616% 26-03-37 EMTN	3,863,594.65	0.06	1,522,000	GSK CAPITAL BV 3.0% 28-11-27	1,538,688.02	0.02
3,848,000	BARCLAYS 4.918% 08-08-30 EMTN	4,104,900.23	0.06	1,990,000	GSK CAPITAL BV 3.125% 28-11-32	1,988,452.01	0.03
4,848,000	BARCLAYS 4.973% 31-05-36 EMTN	5,118,993.99	0.08	1,773,000	GSK CAPITAL BV 3.25% 19-11-36	1,724,959.38	0.03
3,852,000	BARCLAYS 5.262% 29-01-34 EMTN	4,248,158.17	0.07	2,620,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	2,493,712.28	0.04
1,530,000	BRAMBLES FINANCE 1.5% 04-10-27	1,500,404.32	0.02	2,200,000	HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	1,996,311.67	0.03
1,760,000	BRAMBLES FINANCE 4.25% 22-03-31	1,853,938.66	0.03	2,200,000	HALEON UK CAPITAL 2.875% 18-09-28	2,215,157.04	0.03
2,266,000	BRITISH TEL 1.125% 12-09-29	2,125,169.93	0.03	1,510,000	HEATHROW FU 1.125% 08-10-30	1,367,170.83	0.02
3,442,000	BRITISH TEL 1.5% 23-06-27 EMTN	3,388,628.47	0.05	2,268,000	HEATHROW FU 1.5% 11-02-30 EMTN	2,121,295.86	0.03
1,492,000	BRITISH TEL 2.125% 26-09-28	1,472,899.41	0.02	1,455,000	HEATHROW FU 1.875% 12-07-32	1,316,233.78	0.02
2,090,000	BRITISH TEL 2.75% 30-08-27	2,099,907.25	0.03	1,820,000	HEATHROW FU 1.875% 14-03-34	1,575,212.28	0.02
2,450,000	BRITISH TEL 3.125% 11-02-32	2,430,163.91	0.04	2,057,000	HEATHROW FU 3.875% 16-01-38	2,039,591.81	0.03
				1,943,000	HEATHROW FU 4.5% 11-07-33 EMTN	2,054,137.10	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,983,000	HSBC 0.641% 24-09-29	2,800,232.11	0.04	1,212,000	MONDI FINANCE 3.75% 31-05-32	1,231,119.76	0.02
2,968,000	HSBC 0.77% 13-11-31	2,634,145.83	0.04	1,180,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	1,101,158.80	0.02
2,290,000	HSBC 2.5% 15-03-27 EMTN	2,295,168.10	0.04	1,625,000	MOTABILITY OPERATIONS GROUP 3.5% 17-07-31	1,641,905.80	0.03
2,699,000	HSBC 3.125% 07-06-28 EMTN	2,742,024.11	0.04	2,920,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	2,926,550.75	0.04
4,180,000	HSBC 3.313% 13-05-30 EMTN	4,222,336.80	0.06	2,128,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	2,175,884.51	0.03
4,820,000	HSBC 3.445% 25-09-30	4,883,971.51	0.08	3,335,000	MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	3,370,266.45	0.05
3,831,000	HSBC 3.755% 20-05-29	3,922,161.17	0.06	3,170,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	3,279,195.96	0.05
4,833,000	HSBC 3.834% 25-09-35	4,907,469.40	0.08	1,950,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	1,955,955.12	0.03
4,500,000	HSBC 3.911% 13-05-34 EMTN	4,590,990.19	0.07	3,031,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	3,132,919.08	0.05
4,100,000	HSBC 4.191% 19-05-36 EMTN	4,185,031.79	0.06	2,570,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	2,402,538.18	0.04
3,239,000	HSBC 4.599% 22-03-35	3,374,777.66	0.05	2,786,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	2,767,299.38	0.04
4,813,000	HSBC 4.752% 10-03-28 EMTN	4,964,363.70	0.08	3,190,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	3,198,669.35	0.05
3,847,000	HSBC 4.787% 10-03-32 EMTN	4,131,922.72	0.06	2,920,000	NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	2,901,081.93	0.04
5,432,000	HSBC 4.856% 23-05-33 EMTN	5,876,289.76	0.09	2,280,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	2,313,100.74	0.04
3,543,000	HSBC 6.364% 16-11-32	3,786,325.76	0.06	3,758,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	3,793,189.74	0.06
1,490,000	ICG PLC 1.625% 17-02-27	1,462,172.43	0.02	3,320,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	3,401,344.38	0.05
1,732,000	INFORMA 1.25% 22-04-28 EMTN	1,671,413.09	0.03	2,228,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	2,271,432.25	0.03
1,810,000	INFORMA 3.0% 23-10-27 EMTN	1,825,579.51	0.03	2,130,000	NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	2,163,563.95	0.03
1,960,000	INFORMA 3.25% 23-10-30 EMTN	1,965,488.20	0.03	1,215,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	1,258,995.07	0.02
2,190,000	INFORMA 3.375% 09-06-31 EMTN	2,193,396.03	0.03	3,880,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	3,970,018.18	0.06
1,362,000	INFORMA 3.625% 23-10-34 EMTN	1,356,185.76	0.02	1,467,000	NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	1,525,101.08	0.02
800,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	795,129.20	0.01	1,801,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	1,839,404.09	0.03
1,821,000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	1,744,568.89	0.03	1,304,000	NATL GRID ELECTRICITY DIS EAST MID 3.949% 20-09-32	1,353,758.40	0.02
1,830,000	INTERNAT CONSOLIDATED AIRLINES GRP 3.352% 11-09-30	1,835,941.24	0.03	2,429,000	NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	2,062,154.65	0.03
1,787,000	INTERNATIONAL 1.25% 08-10-26	1,762,934.33	0.03	1,460,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	963,834.22	0.01
1,730,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	1,832,988.72	0.03	2,980,000	NATL WESTMINSTER BANK 1.375% 02-03-27	2,941,321.15	0.05
1,371,000	ITV 1.375% 26-09-26	1,356,882.81	0.02	3,638,000	NATL WESTMINSTER BANK 2.75% 04-11-27	3,657,537.24	0.06
1,537,000	ITV 4.25% 19-06-32 EMTN	1,561,386.25	0.02	3,800,000	NATL WESTMINSTER BANK 3.0% 03-09-30	3,790,287.04	0.06
2,100,000	LEGAL AND GENERAL GROUP 4.375% 04-09-55	2,108,449.45	0.03	2,984,000	NATL WESTMINSTER BANK 3.125% 10-01-30	3,006,636.04	0.05
2,360,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	2,398,838.74	0.04	2,260,000	NATL WESTMINSTER BANK 3.625% 09-01-29	2,319,827.43	0.04
2,248,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	2,309,096.19	0.04	2,243,000	NATL WESTMINSTER BANK 4.25% 13-01-28	2,326,422.05	0.04
3,010,000	LLOYDS BANKING GROUP 1.5% 12-09-27	2,957,860.62	0.05	3,331,000	NATWEST GROUP 0.67% 14-09-29	3,131,845.75	0.05
3,009,000	LLOYDS BANKING GROUP 3.125% 24-08-30	3,027,658.08	0.05	3,421,000	NATWEST GROUP 0.78% 26-02-30	3,181,940.18	0.05
2,905,000	LLOYDS BANKING GROUP 3.5% 06-11-30	2,965,315.23	0.05	2,496,000	NATWEST GROUP 1.043% 14-09-32	2,415,554.16	0.04
3,336,000	LLOYDS BANKING GROUP 3.625% 04-03-36	3,325,096.68	0.05	3,650,000	NATWEST GROUP 3.24% 13-05-30	3,676,025.72	0.06
3,450,000	LLOYDS BANKING GROUP 3.875% 14-05-32	3,548,144.89	0.05	3,000,000	NATWEST GROUP 3.575% 12-09-32	3,044,944.65	0.05
2,941,000	LLOYDS BANKING GROUP 4.0% 09-05-35	2,991,278.84	0.05	3,340,000	NATWEST GROUP 3.632% 03-09-34	3,334,794.43	0.05
1,493,000	LLOYDS BANKING GROUP 4.375% 05-04-34	1,540,659.26	0.02	2,006,000	NATWEST GROUP 3.673% 05-08-31	2,054,529.14	0.03
1,970,000	LLOYDS BANKING GROUP 4.5% 11-01-29	2,051,036.64	0.03	3,180,000	NATWEST GROUP 3.723% 25-02-35	3,192,061.00	0.05
3,780,000	LLOYDS BANKING GROUP 4.75% 21-09-31	4,051,007.99	0.06	3,830,000	NATWEST GROUP 3.985% 13-05-36	3,904,086.20	0.06
1,221,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	1,200,100.42	0.02	3,018,000	NATWEST GROUP 4.067% 06-09-28	3,099,750.49	0.05
1,525,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	1,460,089.57	0.02	1,493,000	NATWEST GROUP 4.699% 14-03-28	1,539,341.25	0.02
1,656,000	MANCHESTER AIRPORT GROUP FUNDING 4.0% 19-03-35	1,682,196.54	0.03	3,018,000	NATWEST GROUP 4.771% 16-02-29	3,159,055.19	0.05
1,553,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	1,582,334.18	0.02	2,109,000	NATWEST GROUP 5.763% 28-02-34	2,268,050.04	0.03
1,461,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	1,480,904.41	0.02	1,470,000	OTE 0.875% 24-09-26 EMTN	1,450,905.99	0.02
2,500,000	MONDI FINANCE 3.75% 18-05-33	2,519,116.70	0.04	1,565,000	PHOENIX GROUP 4.375% 24-01-29	1,627,790.19	0.03
				2,460,000	RECKITT BENCKISER TREASURY SERVICES 2.625%	2,462,110.82	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	10-09-28			2,643,000	VODAFONE GROUP 2.5% 24-05-39	2,252,524.35	0.03
2,270,000	RECKITT BENCKISER TREASURY SERVICES 3.5% 10-09-34	2,272,669.02	0.03	2,239,000	VODAFONE GROUP 2.875% 20-11-37	2,031,825.61	0.03
1,810,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	1,860,660.53	0.03	1,414,000	WELLCOME TRUST 1.125% 21-01-27	1,392,239.59	0.02
2,700,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	2,780,814.32	0.04	-	WESTPAC SECURITIES NZ 0.1% 13-07-27	-	0.00
2,284,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	2,370,072.28	0.04	1,825,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	1,719,734.70	0.03
1,690,000	RENTOKIL INITIAL 0.5% 14-10-28	1,587,540.31	0.02		United States of America	998,028,854.66	15.34
2,600,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	2,654,790.49	0.04	1,480,000	3M 1.5% 02-06-31	1,361,166.80	0.02
1,744,000	RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	1,839,135.59	0.03	2,549,000	3M 1.5% 09-11-26 EMTN	2,525,066.97	0.04
3,301,000	SANTANDER UK 3.346% 25-03-30	3,348,714.10	0.05	1,640,000	3M 1.75% 15-05-30 EMTN	1,553,272.25	0.02
2,212,000	SANTANDER UK GROUP 0.603% 13-09-29	2,074,762.76	0.03	2,030,000	ABBVIE 0.75% 18-11-27	1,963,016.02	0.03
2,590,000	SANTANDER UK GROUP 3.53% 25-08-28	2,634,773.14	0.04	1,930,000	ABBVIE 1.25% 18-11-31	1,750,261.22	0.03
2,580,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 02-11-33	2,551,510.51	0.04	1,450,000	ABBVIE 2.125% 01-06-29	1,424,507.16	0.02
2,500,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-32	2,500,963.66	0.04	2,250,000	ABBVIE 2.125% 17-11-28	2,221,713.78	0.03
1,770,000	SEGRO 3.5% 24-09-32 EMTN	1,765,504.63	0.03	1,585,000	ABBVIE 2.625% 15-11-28	1,588,366.87	0.02
2,540,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	2,561,324.48	0.04	1,840,000	ACE INA 0.875% 15-06-27	1,791,200.18	0.03
2,300,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-37	2,285,151.04	0.04	2,100,000	ACE INA 0.875% 15-12-29	1,931,063.66	0.03
1,880,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	1,930,750.26	0.03	1,396,000	ACE INA 1.4% 15-06-31	1,272,771.26	0.02
1,480,000	SMITH AND NEPHEW 4.565% 11-10-29	1,562,226.32	0.02	3,420,000	ACE INA 1.55% 15-03-28	3,337,493.96	0.05
2,275,000	SMITHS GROUP 2.0% 23-02-27	2,253,667.47	0.03	2,700,000	ACE INA 2.5% 15-03-38	2,384,484.39	0.04
1,440,000	STANDARD CHARTERED 0.8% 17-11-29	1,350,896.34	0.02	2,499,000	AIG 1.875% 21-06-27	2,469,020.07	0.04
1,939,000	STANDARD CHARTERED 0.85% 27-01-28	1,897,634.39	0.03	1,433,000	AIR LEASE 3.7% 15-04-30 EMTN	1,445,713.29	0.02
3,059,000	STANDARD CHARTERED 1.2% 23-09-31	3,010,107.74	0.05	1,380,000	AIR PRODUCTS 0.5% 05-05-28	1,312,026.86	0.02
1,199,000	STANDARD CHARTERED 1.625% 03-10-27	1,189,154.31	0.02	1,533,000	AIR PRODUCTS 0.8% 05-05-32	1,314,138.38	0.02
3,240,000	STANDARD CHARTERED 3.864% 17-03-33	3,296,330.91	0.05	1,800,000	AIR PRODUCTS 2.95% 14-05-31	1,784,523.74	0.03
3,326,000	STANDARD CHARTERED 4.196% 04-03-32	3,460,247.75	0.05	1,500,000	AIR PRODUCTS 3.25% 16-06-32	1,494,656.81	0.02
3,026,000	STANDARD CHARTERED 4.874% 10-05-31	3,240,844.31	0.05	1,760,000	AIR PRODUCTS 3.45% 14-02-37	1,698,892.31	0.03
2,300,000	SWISS RE FINANCE UK 2.714% 04-06-52	2,152,350.84	0.03	2,078,000	AIR PRODUCTS 4.0% 03-03-35	2,143,172.22	0.03
2,539,000	SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	2,578,346.96	0.04	3,463,000	AMERICAN HONDA FIN 0.3% 07-07-28	3,247,785.98	0.05
2,623,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	2,387,923.56	0.04	2,640,000	AMERICAN HONDA FIN 2.85% 27-06-28	2,648,210.12	0.04
1,400,000	TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	1,401,792.50	0.02	1,666,000	AMERICAN HONDA FIN 3.3% 21-03-29	1,687,564.10	0.03
1,380,000	TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	1,450,162.42	0.02	1,800,000	AMERICAN HONDA FIN 3.5% 27-06-31	1,809,224.84	0.03
1,807,000	THE SAGE GROUP 3.82% 15-02-28	1,847,457.88	0.03	2,412,000	AMERICAN HONDA FIN 3.65% 23-04-31	2,448,384.40	0.04
3,940,000	UBS AG LONDON BRANCH 0.25% 01-09-28	3,688,638.55	0.06	2,260,000	AMERICAN HONDA FIN 3.75% 25-10-27	2,314,419.33	0.04
2,782,000	UBS AG LONDON BRANCH 0.5% 31-03-31	2,445,456.81	0.04	2,354,000	AMERICAN HONDA FIN 3.95% 19-03-32	2,416,094.24	0.04
1,118,000	UNILEVER 1.5% 11-06-39	872,823.39	0.01	1,762,000	AMERICAN TOWER 0.4% 15-02-27	1,712,052.57	0.03
1,908,000	UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	1,895,472.99	0.03	2,350,000	AMERICAN TOWER 0.45% 15-01-27	2,290,548.79	0.04
1,820,000	UNITED UTILITIES WATER FINANCE 3.75% 07-08-35	1,799,719.95	0.03	2,619,000	AMERICAN TOWER 0.5% 15-01-28	2,494,762.76	0.04
2,596,000	UNITED UTILITIES WATER FINANCE 3.75% 23-05-34	2,600,163.56	0.04	2,255,000	AMERICAN TOWER 0.875% 21-05-29	2,097,655.00	0.03
1,590,000	VODAFONE GROUP 0.9% 24-11-26	1,565,055.62	0.02	1,371,000	AMERICAN TOWER 0.95% 05-10-30	1,234,283.48	0.02
1,070,000	VODAFONE GROUP 1.5% 24-07-27	1,052,843.26	0.02	1,954,000	AMERICAN TOWER 1.0% 15-01-32	1,695,418.60	0.03
2,470,000	VODAFONE GROUP 1.6% 29-07-31	2,278,065.90	0.04	1,521,000	AMERICAN TOWER 1.25% 21-05-33	1,283,562.43	0.02
2,952,000	VODAFONE GROUP 1.625% 24-11-30	2,755,509.81	0.04	1,500,000	AMERICAN TOWER 3.625% 30-05-32	1,524,178.28	0.02
1,655,000	VODAFONE GROUP 1.875% 20-11-29	1,608,740.62	0.02	1,522,000	AMERICAN TOWER 3.9% 16-05-30	1,575,132.12	0.02
				1,305,000	AMERICAN TOWER 4.1% 16-05-34	1,339,496.04	0.02
				1,755,000	AMERICAN TOWER 4.125% 16-05-27	1,795,180.12	0.03
				1,500,000	AMERICAN TOWER 4.625% 16-05-31	1,603,070.68	0.02
				3,270,000	AMEX 3.433% 20-05-32	3,294,195.88	0.05
				1,858,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	1,881,102.68	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,340,000	ASTRAZENECA FINANCE LLC 3.278% 05-08-33	2,356,896.19	0.04	2,380,000	BOOKING 3.75% 01-03-36	2,390,079.00	0.04
3,650,000	ATT 0.8% 04-03-30	3,322,740.25	0.05	1,804,000	BOOKING 3.75% 21-11-37	1,775,377.96	0.03
5,190,000	ATT 1.6% 19-05-28	5,059,696.92	0.08	2,371,000	BOOKING 3.875% 21-03-45	2,208,161.13	0.03
200,000	ATT 1.8% 05-09-26	199,064.51	0.00	2,552,000	BOOKING 4.0% 01-03-44	2,433,427.57	0.04
2,240,000	ATT 1.8% 14-09-39	1,736,702.14	0.03	2,139,000	BOOKING 4.0% 15-11-26	2,177,317.65	0.03
2,220,000	ATT 2.05% 19-05-32	2,054,979.80	0.03	2,420,000	BOOKING 4.125% 09-05-38	2,457,697.06	0.04
4,060,000	ATT 2.35% 05-09-29	3,980,572.22	0.06	3,933,000	BOOKING 4.125% 12-05-33	4,124,373.88	0.06
3,402,000	ATT 2.45% 15-03-35	3,079,756.14	0.05	2,111,000	BOOKING 4.25% 15-05-29	2,216,341.27	0.03
2,450,000	ATT 2.6% 17-12-29	2,419,026.00	0.04	1,610,000	BOOKING 4.5% 09-05-46	1,628,304.84	0.03
1,860,000	ATT 2.6% 19-05-38	1,603,480.32	0.02	3,015,000	BOOKING 4.5% 15-11-31	3,230,684.24	0.05
2,690,000	ATT 3.15% 01-06-30	2,707,484.24	0.04	2,806,000	BOOKING 4.75% 15-11-34	3,063,706.86	0.05
5,592,000	ATT 3.15% 04-09-36	5,276,108.40	0.08	2,950,000	BORG WARNER 1.0% 19-05-31	2,594,613.12	0.04
1,300,000	ATT 3.375% 15-03-34	1,279,964.41	0.02	3,060,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	2,939,135.49	0.05
4,200,000	ATT 3.55% 17-12-32	4,237,084.62	0.07	1,500,000	BRAMBLE U 3.625% 02-04-33 EMTN	1,519,110.87	0.02
3,181,000	ATT 3.6% 01-06-33	3,210,138.28	0.05	1,660,000	BRISTOL MYERS 1.75% 15-05-35	1,428,473.46	0.02
2,700,000	ATT 3.95% 30-04-31	2,809,272.43	0.04	2,410,000	BUNGE FINANCE EUROPE BV 1.0% 24-09-28	2,290,359.42	0.04
2,550,000	ATT 4.05% 01-06-37	2,583,775.09	0.04	1,820,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	1,732,627.38	0.03
3,460,000	ATT 4.3% 18-11-34	3,636,363.24	0.06	1,720,000	CARGILL INCORPORATE 3.875% 24-04-30	1,783,553.51	0.03
1,800,000	AVERY DENNISON 3.75% 04-11-34	1,788,600.75	0.03	2,220,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	2,301,162.53	0.04
1,500,000	AVERY DENNISON 4.0% 11-09-35	1,503,286.12	0.02	2,720,000	CARRIER GLOBAL CORPORATION 4.5% 29-11-32	2,901,103.79	0.04
2,373,000	BAXTER INTL 1.3% 15-05-29	2,241,004.87	0.03	2,267,000	CARRIER GLOBAL CORPORATION FIX 15-01-37	2,227,342.33	0.03
1,471,000	BECTON DICKINSON AND 1.9% 15-12-26	1,463,209.38	0.02	1,820,000	CENCORA 2.875% 22-05-28	1,830,766.52	0.03
2,180,000	BECTON DICKINSON AND 3.519% 08-02-31	2,217,054.83	0.03	1,500,000	CENCORA 3.625% 22-05-32	1,516,853.84	0.02
2,707,000	BECTON DICKINSON AND 3.828% 07-06-32	2,777,696.87	0.04	4,469,000	CITIGROUP 0.5% 08-10-27 EMTN	4,384,213.96	0.07
1,375,000	BERRY GLOBAL 1.5% 15-01-27	1,357,184.22	0.02	4,057,000	CITIGROUP 1.25% 10-04-29 EMTN	3,855,455.41	0.06
2,979,000	BK AMERICA 0.58% 08-08-29 EMTN	2,806,065.35	0.04	2,840,000	CITIGROUP 1.5% 26-10-28 EMTN	2,746,213.74	0.04
2,995,000	BK AMERICA 0.583% 24-08-28	2,888,154.71	0.04	2,190,000	CITIGROUP 1.625% 21-03-28 EMTN	2,144,307.17	0.03
4,673,000	BK AMERICA 0.654% 26-10-31	4,139,377.17	0.06	570,000	CITIGROUP 2.125% 10-09-26 EMTN	569,555.54	0.01
4,472,000	BK AMERICA 0.694% 22-03-31	4,030,074.15	0.06	3,055,000	CITIGROUP 3.713% 22-09-28	3,121,656.51	0.05
4,440,000	BK AMERICA 1.102% 24-05-32	3,961,461.79	0.06	4,850,000	CITIGROUP 3.75% 14-05-32 EMTN	4,966,026.75	0.08
4,418,000	BK AMERICA 1.381% 09-05-30	4,187,401.44	0.06	2,720,000	CITIGROUP 4.112% 22-09-33	2,837,964.45	0.04
3,844,000	BK AMERICA 1.662% 25-04-28	3,795,292.07	0.06	4,890,000	CITIGROUP 4.113% 29-04-36	5,043,018.68	0.08
5,220,000	BK AMERICA 2.824% 27-04-33	5,058,916.43	0.08	2,530,000	CITIGROUP 4.296% 23-07-36	2,579,973.77	0.04
5,257,000	BK AMERICA 3.261% 28-01-31	5,299,418.48	0.08	1,772,000	COMCAST 0.0% 14-09-26	1,733,973.12	0.03
4,855,000	BK AMERICA 3.485% 10-03-34	4,861,319.13	0.07	1,510,000	COMCAST 0.25% 14-09-29	1,365,436.36	0.02
4,522,000	BK AMERICA 3.648% 31-03-29	4,623,566.26	0.07	2,292,000	COMCAST 0.25% 20-05-27	2,210,607.70	0.03
2,725,000	BK AMERICA 4.134% 12-06-28	2,837,045.69	0.04	4,193,000	COMCAST 0.75% 20-02-32	3,606,512.95	0.06
3,000,000	BLACKROCK 3.75% 18-07-35	3,070,060.68	0.05	2,210,000	COMCAST 1.25% 20-02-40	1,607,478.04	0.02
1,324,000	BMW US LLC 1.0% 20-04-27 EMTN	1,297,609.91	0.02	3,008,000	COMCAST 3.25% 26-09-32	2,997,159.65	0.05
3,267,000	BMW US LLC 3.0% 02-11-27 EMTN	3,302,927.50	0.05	2,531,000	COMCAST 3.55% 26-09-36	2,511,972.85	0.04
3,040,000	BMW US LLC 3.375% 02-02-34	3,000,860.93	0.05	1,874,000	COMPUTERSHARE US 1.125% 07-10-31	1,629,962.75	0.03
2,120,000	BOOKING 0.5% 08-03-28	2,020,065.26	0.03	1,371,000	CORNING 4.125% 15-05-31	1,439,351.71	0.02
3,114,000	BOOKING 1.8% 03-03-27	3,088,255.62	0.05	1,470,000	COTY 4.5% 15-05-27	1,499,212.41	0.02
1,430,000	BOOKING 3.125% 09-05-31	1,432,547.04	0.02	1,750,000	COTY 5.75% 15-09-28	1,800,832.18	0.03
1,820,000	BOOKING 3.25% 21-11-32	1,812,509.42	0.03	2,090,000	DANAHER 2.5% 30-03-30	2,064,801.16	0.03
1,492,000	BOOKING 3.5% 01-03-29	1,528,266.21	0.02	1,451,000	DIGITAL EURO FIN 1.125% 09-04-28	1,393,844.59	0.02
1,960,000	BOOKING 3.625% 01-03-32	2,004,107.42	0.03	1,464,000	EQUINIX 0.25% 15-03-27	1,416,286.19	0.02
1,538,000	BOOKING 3.625% 12-11-28	1,584,024.62	0.02	1,892,000	EQUINIX 1.0% 15-03-33	1,563,785.85	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,960,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	1,951,961.77	0.03	3,117,000	GOLD SACH GR 4.0% 21-09-29	3,259,653.06	0.05
2,460,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	2,481,300.94	0.04	1,840,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	1,887,150.43	0.03
1,623,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	1,591,121.15	0.02	4,171,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	3,963,214.96	0.06
1,784,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	1,775,427.96	0.03	4,795,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	4,104,954.91	0.06
2,380,000	EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-34	2,414,390.42	0.04	3,197,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	2,942,272.10	0.05
1,525,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	1,443,260.11	0.02	2,569,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40	1,807,393.28	0.03
1,179,000	FEDEX 0.45% 04-05-29	1,067,814.64	0.02	3,087,000	IBM INTL BUSINESS MACHINES 1.25% 09-02-34	2,605,351.14	0.04
1,218,000	FEDEX 0.95% 04-05-33	995,561.94	0.02	3,039,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	2,996,297.43	0.05
774,000	FEDEX 1.3% 05-08-31	735,833.48	0.01	2,964,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	2,841,786.16	0.04
3,762,000	FEDEX 1.625% 11-01-27	3,723,493.84	0.06	1,320,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	1,297,232.39	0.02
1,820,000	FEDEX 3.5% 30-07-32	1,814,191.48	0.03	3,854,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	3,614,052.71	0.06
1,380,000	FEDEX 4.125% 30-07-37	1,377,292.24	0.02	2,337,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	2,340,005.73	0.04
2,018,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	1,909,295.08	0.03	3,674,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	3,635,123.23	0.06
3,922,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	3,854,791.43	0.06	3,235,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	3,272,982.53	0.05
3,000,000	FIDELITY NATL INFORMATION SERVICES 2.0% 21-05-30	2,856,704.17	0.04	2,621,000	IBM INTL BUSINESS MACHINES 3.45% 10-02-37	2,578,308.91	0.04
1,518,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	1,346,991.95	0.02	3,771,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31	3,875,559.01	0.06
1,390,000	FISERV 1.125% 01-07-27	1,358,771.81	0.02	2,777,000	IBM INTL BUSINESS MACHINES 3.75% 06-02-35	2,833,886.14	0.04
1,482,000	FISERV 1.625% 01-07-30	1,385,131.95	0.02	2,409,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	2,271,897.95	0.03
2,495,000	FISERV 4.5% 24-05-31	2,630,956.45	0.04	2,947,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	2,903,159.43	0.04
2,431,000	FORTIVE 3.7% 15-08-29	2,494,214.97	0.04	2,000,000	IHG FINANCE LLC 3.375% 10-09-30	2,005,018.64	0.03
2,458,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	2,380,153.13	0.04	1,500,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	1,443,505.08	0.02
1,990,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	1,865,783.36	0.03	1,790,000	ILLINOIS TOOL WORKS 1.0% 05-06-31	1,602,390.61	0.02
1,810,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 04-08-29	1,811,881.54	0.03	1,255,000	ILLINOIS TOOL WORKS 2.125% 22-05-30	1,215,284.05	0.02
2,447,000	GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	2,470,304.47	0.04	1,530,000	ILLINOIS TOOL WORKS 3.0% 19-05-34	1,489,964.57	0.02
2,471,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	2,534,432.75	0.04	1,940,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	1,972,781.60	0.03
2,227,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	2,293,406.20	0.04	2,710,000	ILLINOIS TOOL WORKS 3.375% 17-05-32	2,747,089.86	0.04
2,265,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	2,356,377.66	0.04	1,510,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	1,497,543.90	0.02
1,890,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	1,960,386.22	0.03	900,000	IWG US FINANCE LLC 5.125% 14-05-32	919,508.93	0.01
1,180,000	GEN MILLS 1.5% 27-04-27	1,162,872.59	0.02	1,630,000	IWG US FINANCE LLC 6.5% 28-06-30	1,780,822.78	0.03
2,260,000	GEN MILLS 3.6% 17-04-32	2,278,756.28	0.04	1,310,000	JOHN DEERE CAPITAL 2.5% 11-09-28	1,309,826.44	0.02
1,270,000	GEN MILLS 3.65% 23-10-30	1,298,684.39	0.02	2,503,000	JOHN DEERE CAPITAL 3.45% 16-07-32	2,546,489.32	0.04
1,513,000	GEN MILLS 3.85% 23-04-34	1,532,999.10	0.02	2,200,000	JOHNSON AND JOHNSON 1.15% 20-11-28	2,123,966.47	0.03
2,450,000	GEN MILLS 3.907% 13-04-29	2,530,100.06	0.04	4,557,000	JOHNSON AND JOHNSON 1.65% 20-05-35	3,961,259.14	0.06
2,699,000	GLOBAL PAYMENTS 4.875% 17-03-31	2,834,297.44	0.04	1,895,000	JOHNSON AND JOHNSON 2.7% 26-02-29	1,906,022.29	0.03
5,368,000	GOLD SACH GR 0.25% 26-01-28	5,099,892.16	0.08	1,900,000	JOHNSON AND JOHNSON 3.05% 26-02-33	1,907,704.41	0.03
3,582,000	GOLD SACH GR 0.75% 23-03-32	3,074,537.71	0.05	1,960,000	JOHNSON AND JOHNSON 3.2% 01-06-32	1,991,859.25	0.03
4,090,000	GOLD SACH GR 0.875% 09-05-29	3,826,888.66	0.06	2,165,000	JOHNSON AND JOHNSON 3.35% 01-06-36	2,160,081.91	0.03
3,603,000	GOLD SACH GR 0.875% 21-01-30	3,328,364.46	0.05	3,302,000	JOHNSON AND JOHNSON 3.35% 26-02-37	3,266,792.26	0.05
3,585,000	GOLD SACH GR 1.0% 18-03-33	3,054,563.27	0.05	2,720,000	JOHNSON AND JOHNSON 3.55% 01-06-44	2,624,581.15	0.04
3,946,000	GOLD SACH GR 1.25% 07-02-29	3,760,174.87	0.06	1,940,000	JOHNSON AND JOHNSON 3.6% 26-02-45	1,868,572.44	0.03
4,469,000	GOLD SACH GR 2.0% 01-11-28	4,397,884.76	0.07	3,820,000	JOHNSON AND JOHNSON 3.7% 26-02-55	3,579,392.69	0.06
2,080,000	GOLD SACH GR 2.0% 22-03-28	2,060,489.20	0.03	2,229,000	JOHNSON CONTROLS INTL 4.25% 23-05-35	2,346,738.48	0.04
2,708,000	GOLD SACH GR 3.0% 12-02-31	2,731,041.87	0.04	3,918,000	JPM CHASE 0.389% 24-02-28 EMTN	3,806,305.55	0.06
4,830,000	GOLD SACH GR 3.5% 23-01-33	4,877,763.52	0.07	4,471,000	JPM CHASE 0.597% 17-02-33 EMTN	3,801,823.93	0.06
				4,336,000	JPM CHASE 1.001% 25-07-31 EMTN	3,958,666.88	0.06
				5,015,000	JPM CHASE 1.047% 04-11-32 EMTN	4,429,078.67	0.07
				4,495,000	JPM CHASE 1.5% 29-10-26 EMTN	4,462,328.36	0.07
				6,308,000	JPM CHASE 1.638% 18-05-28 EMTN	6,221,172.81	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
3,005,000	JPM CHASE 1.812% 12-06-29 EMTN	2,941,629.35	0.05	2,924,000	MERCK AND 1.875% 15-10-26	2,913,766.83	0.04
7,578,000	JPM CHASE 1.963% 23-03-30 EMTN	7,367,194.84	0.11	1,215,000	MERCK AND 2.5% 15-10-34	1,143,237.43	0.02
2,927,000	JPM CHASE 2.875% 24-05-28 EMTN	2,952,073.28	0.05	1,810,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	1,671,622.73	0.03
6,199,000	JPM CHASE 3.588% 23-01-36 EMTN	6,195,907.14	0.10	1,505,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	1,458,943.93	0.02
3,769,000	JPM CHASE 3.674% 06-06-28 EMTN	3,841,360.43	0.06	1,380,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14-12-32	1,368,694.95	0.02
6,364,000	JPM CHASE 3.761% 21-03-34 EMTN	6,516,272.63	0.10	1,720,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	1,741,443.68	0.03
6,243,000	JPM CHASE 4.457% 13-11-31 EMTN	6,647,153.99	0.10	2,110,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	2,135,502.76	0.03
1,020,000	KELLANOVA 0.5% 20-05-29	937,232.27	0.01	2,348,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	2,425,966.27	0.04
930,000	KELLANOVA 3.75% 16-05-34	948,303.64	0.01	1,720,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07-12-31	1,772,590.20	0.03
2,314,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	2,210,075.40	0.03	1,799,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	1,864,996.70	0.03
4,500,000	KRAFT HEINZ FOODS 2.25% 25-05-28	4,448,634.48	0.07	2,300,000	MMS USA 1.25% 13-06-28 EMTN	2,217,154.44	0.03
1,491,000	KRAFT HEINZ FOODS 3.25% 15-03-33	1,459,987.76	0.02	2,200,000	MMS USA 1.75% 13-06-31 EMTN	2,039,831.14	0.03
1,642,000	KRAFT HEINZ FOODS 3.5% 15-03-29	1,669,992.73	0.03	2,119,000	MONDELEZ INTL 0.25% 17-03-28	2,006,289.15	0.03
1,250,000	LGATE 0.3% 10-11-29 EMTN	1,141,857.56	0.02	1,440,000	MONDELEZ INTL 0.75% 17-03-33	1,189,767.14	0.02
1,493,000	LGATE 0.875% 12-11-39 EMTN	1,037,608.82	0.02	2,008,000	MONDELEZ INTL 1.375% 17-03-41	1,397,225.77	0.02
1,500,000	LGATE 1.375% 06-03-34 EMTN	1,301,587.69	0.02	2,112,000	MONDELEZ INTL 1.625% 08-03-27	2,087,264.15	0.03
2,590,000	LIBERTY MUTUAL GROUP 3.875% 26-09-35	2,575,811.21	0.04	1,245,000	MONDELEZ INTL 2.375% 06-03-35	1,117,962.73	0.02
1,464,000	LIBERTY MUTUAL GROUP 4.625% 02-12-30	1,561,049.57	0.02	2,217,000	MOODY S 0.95% 25-02-30	2,042,941.71	0.03
1,510,000	MANPOWER 3.5% 30-06-27	1,530,161.60	0.02	1,570,000	MOODY S 1.75% 09-03-27	1,556,238.78	0.02
1,715,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	1,692,244.03	0.03	5,251,000	MORGAN STANLEY 0.406% 29-10-27	5,140,749.01	0.08
1,384,000	MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	1,332,034.27	0.02	5,365,000	MORGAN STANLEY 0.495% 26-10-29	5,005,337.29	0.08
2,560,000	MASSMUTUAL GLOBAL FUNDING II 3.25% 11-06-32	2,551,970.53	0.04	4,894,000	MORGAN STANLEY 0.497% 07-02-31	4,391,676.23	0.07
1,425,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	1,471,039.25	0.02	5,306,000	MORGAN STANLEY 1.102% 29-04-33	4,603,249.02	0.07
2,155,000	MASTERCARD 1.0% 22-02-29	2,046,820.27	0.03	4,208,000	MORGAN STANLEY 1.375% 27-10-26	4,169,929.94	0.06
2,370,000	MASTERCARD 2.1% 01-12-27	2,357,244.64	0.04	5,772,000	MORGAN STANLEY 1.875% 27-04-27	5,724,835.32	0.09
1,375,000	MC DONALD S 0.25% 04-10-28	1,285,335.73	0.02	4,820,000	MORGAN STANLEY 3.521% 22-05-31	4,902,454.90	0.08
1,469,000	MC DONALD S 0.875% 04-10-33	1,219,568.88	0.02	5,242,000	MORGAN STANLEY 3.79% 21-03-30	5,387,968.16	0.08
1,500,000	MC DONALD S 1.5% 28-11-29	1,428,694.28	0.02	6,114,000	MORGAN STANLEY 3.955% 21-03-35	6,276,989.80	0.10
1,900,000	MC DONALD S 1.6% 15-03-31	1,756,135.39	0.03	3,037,000	MORGAN STANLEY 4.099% 22-05-36	3,133,111.73	0.05
2,200,000	MC DONALD S 1.75% 03-05-28	2,163,756.99	0.03	6,455,000	MORGAN STANLEY 4.656% 02-03-29	6,739,011.39	0.10
1,800,000	MC DONALD S 1.875% 26-05-27	1,785,499.62	0.03	3,125,000	MORGAN STANLEY 4.813% 25-10-28	3,265,360.82	0.05
2,080,000	MC DONALD S 2.375% 31-05-29	2,054,728.46	0.03	5,543,000	MORGAN STANLEY 5.148% 25-01-34	6,146,574.07	0.09
1,300,000	MC DONALD S 2.625% 11-06-29	1,293,787.41	0.02	1,782,000	NASDAQ 0.875% 13-02-30	1,631,182.13	0.03
2,061,000	MC DONALD S 3.0% 31-05-34 EMTN	1,981,304.26	0.03	1,476,000	NASDAQ 0.9% 30-07-33	1,219,215.78	0.02
3,910,000	MC DONALD S 3.5% 21-05-32 EMTN	3,963,285.05	0.06	2,124,000	NASDAQ 1.75% 28-03-29	2,045,521.82	0.03
1,660,000	MC DONALD S 3.625% 28-11-27	1,700,805.36	0.03	2,250,000	NASDAQ 4.5% 15-02-32	2,407,951.93	0.04
2,346,000	MC DONALD S 3.875% 20-02-31	2,436,117.91	0.04	1,500,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	1,528,036.26	0.02
1,449,000	MC DONALD S 4.0% 07-03-30 EMTN	1,515,341.54	0.02	2,090,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15-06-34	2,101,242.19	0.03
2,156,000	MC DONALD S 4.125% 28-11-35	2,234,029.26	0.03	2,432,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	2,424,764.16	0.04
1,330,000	MC DONALD S 4.25% 07-03-35	1,398,332.08	0.02	2,100,000	Pfizer 1.0% 06-03-27	2,062,988.10	0.03
1,450,000	MCKESSON 1.625% 30-10-26	1,439,365.16	0.02	1,780,000	PPG INDUSTRIES 1.4% 13-03-27	1,753,184.89	0.03
2,600,000	MEDTRONIC 2.95% 15-10-30	2,603,689.31	0.04	2,069,000	PPG INDUSTRIES 2.75% 01-06-29	2,064,948.50	0.03
1,000,000	MEDTRONIC 3.65% 15-10-29	1,031,945.69	0.02	2,738,000	PPG INDUSTRIES 3.25% 04-03-32	2,716,536.65	0.04
500,000	MEDTRONIC 3.875% 15-10-36	511,633.92	0.01	1,470,000	PRICOA GLOBAL FUNDING I 3.0% 03-07-30	1,459,879.80	0.02
1,820,000	MEDTRONIC 4.15% 15-10-43	1,821,399.12	0.03	1,486,000	PROCTER AND GAMBLE 0.35% 05-05-30	1,342,790.33	0.02
2,930,000	MEDTRONIC 4.15% 15-10-53	2,820,969.83	0.04				
2,520,000	MEDTRONIC 4.2% 15-10-45	2,514,198.63	0.04				
1,670,000	MERCK AND 1.375% 02-11-36	1,342,426.37	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,757,000	PROCTER AND GAMBLE 0.9% 04-11-41	1,193,156.15	0.02	1,930,000	UNILEVER CAPITAL 3.4% 06-06-33	1,969,071.60	0.03
2,380,000	PROCTER AND GAMBLE 1.2% 30-10-28	2,294,649.42	0.04	1,210,000	UNITED PARCEL SERVICE 1.0% 15-11-28	1,155,397.31	0.02
1,542,000	PROCTER AND GAMBLE 1.25% 25-10-29	1,463,489.54	0.02	1,480,000	UNITED PARCEL SERVICE 1.5% 15-11-32	1,328,385.24	0.02
1,150,000	PROCTER AND GAMBLE 1.875% 30-10-38	969,805.21	0.01	3,115,000	US BAN 4.009% 21-05-32	3,218,986.55	0.05
2,249,000	PROCTER AND GAMBLE 3.15% 29-04-28	2,290,627.41	0.04	2,400,000	UTAH ACQUISITION SUB 3.125% 22-11-28	2,397,789.76	0.04
2,390,000	PROCTER AND GAMBLE 3.2% 29-04-34	2,410,665.59	0.04	1,630,000	VERALTO CORPORATION 4.15% 19-09-31	1,693,547.87	0.03
1,940,000	PROCTER AND GAMBLE 3.25% 02-08-31	1,986,718.22	0.03	3,325,000	VERIZON COMMUNICATION 0.375% 22-03-29	3,059,604.61	0.05
3,015,000	PROCTER AND GAMBLE 4.875% 11-05-27	3,137,353.75	0.05	3,147,000	VERIZON COMMUNICATION 0.75% 22-03-32	2,686,092.29	0.04
1,760,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	1,681,412.27	0.03	1,875,000	VERIZON COMMUNICATION 0.875% 08-04-27	1,833,175.47	0.03
1,620,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	1,539,719.30	0.02	2,375,000	VERIZON COMMUNICATION 0.875% 19-03-32	2,044,037.36	0.03
2,580,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	2,178,149.79	0.03	2,028,000	VERIZON COMMUNICATION 1.125% 19-09-35	1,596,637.99	0.02
2,242,000	PROLOGIS EURO FINANCE LLC 0.625% 10-09-31	1,933,633.35	0.03	3,874,000	VERIZON COMMUNICATION 1.25% 08-04-30	3,593,563.60	0.06
1,942,000	PROLOGIS EURO FINANCE LLC 1.0% 06-02-35	1,540,378.26	0.02	4,020,000	VERIZON COMMUNICATION 1.3% 18-05-33	3,443,900.33	0.05
1,323,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	1,248,159.40	0.02	3,164,000	VERIZON COMMUNICATION 1.375% 02-11-28	3,039,708.23	0.05
1,600,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	1,021,240.29	0.02	1,934,000	VERIZON COMMUNICATION 1.375% 27-10-26	1,914,492.40	0.03
2,290,000	PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	1,958,200.57	0.03	1,218,000	VERIZON COMMUNICATION 1.5% 19-09-39	901,765.58	0.01
1,764,000	PROLOGIS EURO FINANCE LLC 1.5% 10-09-49	1,036,352.00	0.02	2,717,000	VERIZON COMMUNICATION 1.85% 18-05-40	2,062,152.02	0.03
2,110,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	2,049,907.94	0.03	2,099,000	VERIZON COMMUNICATION 1.875% 26-10-29	2,018,426.20	0.03
760,000	PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	757,056.34	0.01	2,755,000	VERIZON COMMUNICATION 2.625% 01-12-31	2,663,216.66	0.04
1,300,000	PROLOGIS EURO FINANCE LLC 3.875% 22-09-37	1,301,913.51	0.02	4,441,000	VERIZON COMMUNICATION 2.875% 15-01-38	3,992,848.69	0.06
1,750,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	1,809,681.63	0.03	3,330,000	VERIZON COMMUNICATION 3.25% 29-10-32	3,309,658.36	0.05
1,680,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	1,720,458.40	0.03	2,907,000	VERIZON COMMUNICATION 3.5% 28-06-32	2,938,005.07	0.05
1,924,000	PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	1,892,047.39	0.03	3,800,000	VERIZON COMMUNICATION 3.75% 06-08-37	3,752,776.88	0.06
2,970,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	3,204,791.76	0.05	3,020,000	VERIZON COMMUNICATION 3.75% 28-02-36	3,021,982.43	0.05
2,167,000	PUBLIC STORAGE 0.5% 09-09-30	1,915,119.20	0.03	3,677,000	VERIZON COMMUNICATION 4.25% 31-10-30	3,873,667.55	0.06
1,472,000	PUBLIC STORAGE 0.875% 24-01-32	1,270,778.62	0.02	3,606,000	VERIZON COMMUNICATION 4.75% 31-10-34	3,915,599.70	0.06
800,000	PUBLIC STORAGE 3.5% 20-01-34	798,211.07	0.01	4,130,000	VI 2.25% 15-05-28	4,110,104.58	0.06
1,820,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	1,832,591.67	0.03	800,000	VI 3.125% 15-05-33	802,492.38	0.01
1,533,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	1,579,652.24	0.02	2,930,000	WALMART 4.875% 21-09-29	3,190,365.17	0.05
1,950,000	REALTY INCOME 3.375% 20-06-31	1,955,671.37	0.03	1,100,000	WELLS FARGO 1.0% 02-02-27 EMTN	1,079,622.65	0.02
2,250,000	REALTY INCOME 3.875% 20-06-35	2,256,503.59	0.03	3,570,000	WELLS FARGO 1.5% 24-05-27 EMTN	3,515,091.88	0.05
1,380,000	REALTY INCOME 4.875% 06-07-30	1,479,766.37	0.02	1,000,000	WELLS FARGO 1.741% 04-05-30	960,627.13	0.01
1,650,000	REALTY INCOME 5.125% 06-07-34	1,824,873.89	0.03	4,600,000	WELLS FARGO 2.766% 23-07-29	4,595,526.42	0.07
2,364,000	STRYKER 0.75% 01-03-29	2,214,631.84	0.03	2,100,000	WELLS FARGO 3.866% 23-07-36	2,124,437.43	0.03
2,311,000	STRYKER 1.0% 03-12-31	2,038,326.82	0.03	4,550,000	WELLS FARGO 3.9% 22-07-32 EMTN	4,687,606.59	0.07
2,260,000	STRYKER 2.125% 30-11-27	2,243,657.17	0.03	1,370,000	WMG ACQUISITION 2.25% 15-08-31	1,295,944.17	0.02
1,900,000	STRYKER 2.625% 30-11-30	1,870,105.28	0.03	790,000	WMG ACQUISITION 2.75% 15-07-28	785,579.10	0.01
2,389,000	STRYKER 3.375% 11-09-32	2,411,539.63	0.04	2,080,000	WP CAREY 3.7% 19-11-34	2,044,189.74	0.03
1,808,000	STRYKER 3.375% 11-12-28	1,848,246.68	0.03	2,274,000	WP CAREY 4.25% 23-07-32	2,353,082.91	0.04
1,810,000	STRYKER 3.625% 11-09-36	1,796,585.06	0.03	1,823,000	ZIMMER BIOMET 1.164% 15-11-27	1,769,965.80	0.03
2,110,000	TIMKEN 4.125% 23-05-34	2,123,588.93	0.03	1,483,000	ZIMMER BIOMET 2.425% 13-12-26	1,481,980.67	0.02
2,890,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	2,749,579.44	0.04	1,960,000	ZIMMER BIOMET 3.518% 15-12-32	1,967,245.92	0.03
2,810,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	2,891,094.94	0.04		Floating rate notes	12,185,042.07	0.19
2,445,000	TOYOTA MOTOR CREDIT 3.85% 24-07-30	2,540,910.83	0.04		Netherlands	3,774,104.55	0.06
3,080,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	3,216,533.27	0.05	4,000,000	ING GROEP NV 0.25% 18-02-29	3,774,104.55	0.06
2,440,000	UNILEVER CAPITAL 2.75% 22-05-30	2,437,812.70	0.04		Spain	4,124,974.55	0.06
1,670,000	UNILEVER CAPITAL 3.3% 06-06-29	1,708,748.81	0.03	3,900,000	BBVA 4.875% 08-02-36 EMTN	4,124,974.55	0.06
2,121,000	UNILEVER CAPITAL 3.375% 22-05-35	2,124,982.33	0.03				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
United States of America	4,285,962.97	0.07
4,344,000 MORGAN STANLEY 2.95% 07-05-32	4,285,962.97	0.07
Total securities portfolio	6,435,247,009.31	98.94

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	978,944,131.16	98.65	100,000 WESTPAC BANKING 1.125% 05-09-27	97,513.74	0.01
			100,000 WESTPAC BANKING 2.585% 14-05-30	99,475.12	0.01
			150,000 WESTPAC BANKING 3.131% 15-04-31	152,359.90	0.02
			68,000 WESTPAC BANKING 3.799% 17-01-30	70,908.22	0.01
			100,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	92,867.90	0.01
Bonds	978,546,682.02	98.61			
Australia	4,939,676.26	0.50	Austria	24,482,422.63	2.47
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	101,016.12	0.01	1,032,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	928,455.54	0.09
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	104,757.82	0.01	1,236,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	1,078,356.34	0.11
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	102,309.19	0.01	726,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	678,765.07	0.07
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.375% 24-05-33	105,596.19	0.01	545,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	327,607.00	0.03
100,000 BANK OF QUEENSLAND 2.732% 18-06-30	99,581.97	0.01	591,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	431,757.20	0.04
100,000 CW BK AUST 0.75% 28-02-28 EMTN	96,189.85	0.01	994,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	936,520.92	0.09
100,000 CW BK AUST 0.875% 19-02-29	94,698.45	0.01	1,198,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,170,278.09	0.12
100,000 CW BK AUST 1.125% 18-01-28	96,937.17	0.01	392,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	139,573.29	0.01
100,000 CW BK AUST 2.853% 09-10-31	100,201.56	0.01	986,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	954,719.02	0.10
100,000 CW BK AUST 2.855% 26-02-32	99,693.96	0.01	706,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	371,430.11	0.04
100,000 CW BK AUST 2.907% 11-11-30	101,000.48	0.01	1,219,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	1,203,284.95	0.12
150,000 CW BK AUST 3.768% 31-08-27	154,215.48	0.02	422,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	129,299.90	0.01
140,000 CW BK AUST 4.266% 04-06-34	144,769.96	0.01	945,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	847,344.48	0.09
100,000 MACQUARIE 2.574% 15-09-27 EMTN	100,353.97	0.01	255,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	122,728.74	0.01
100,000 MACQUARIE 3.202% 17-09-29 EMTN	101,545.08	0.01	638,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	441,013.15	0.04
100,000 MACQUARIE GROUP 0.35% 03-03-28	94,832.50	0.01	543,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	393,251.08	0.04
100,000 MACQUARIE GROUP 0.625% 03-02-27	97,634.17	0.01	391,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	232,264.75	0.02
100,000 MACQUARIE GROUP 4.7471% 23-01-30	106,781.95	0.01	617,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	593,097.57	0.06
100,000 NATL AUSTRALIA BANK 0.01% 06-01-29	92,053.00	0.01	661,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	664,377.05	0.07
100,000 NATL AUSTRALIA BANK 1.375% 30-08-28	96,772.20	0.01	160,000 AUSTRIA GOVERNMENT BOND 2.8% 20-09-32	160,774.41	0.02
150,000 NATL AUSTRALIA BANK 2.125% 24-05-28	148,505.02	0.01	1,293,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	1,303,502.90	0.13
100,000 NATL AUSTRALIA BANK 2.845% 03-03-32	99,539.46	0.01	984,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	983,951.19	0.10
100,000 NATL AUSTRALIA BANK 3.125% 28-02-30	101,335.57	0.01	399,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	407,353.48	0.04
230,000 NATL AUSTRALIA BANK 3.146% 05-02-31	233,800.01	0.02	747,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	743,621.06	0.07
100,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	95,210.91	0.01	757,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	720,016.20	0.07
100,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	98,121.18	0.01	630,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	568,208.99	0.06
100,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	102,611.17	0.01	466,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	459,050.91	0.05
100,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	105,204.46	0.01	549,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	573,149.03	0.06
100,000 TELSTRA CORPORATION 1.375% 26-03-29	95,783.50	0.01	316,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	321,289.89	0.03
100,000 TELSTRA GROUP 3.5% 03-09-36	100,138.95	0.01	1,015,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	1,108,074.57	0.11
100,000 TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	99,738.13	0.01	468,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	501,961.20	0.05
100,000 TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	95,212.40	0.01	100,000 AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 0.1% 09-07-29	91,549.08	0.01
100,000 TRANSBURBAN FINANCE COMPANY 3.0% 08-04-30	99,914.70	0.01	100,000 AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 0.1% 16-07-35	74,984.06	0.01
100,000 TRANSBURBAN FINANCE COMPANY 4.143% 17-04-35	102,755.50	0.01	70,000 AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.125% 13-09-28	69,567.17	0.01
100,000 TRANSBURBAN FINANCE COMPANY 4.225% 26-04-33	104,838.36	0.01	100,000 AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.75% 11-06-32	99,625.69	0.01
100,000 VICINITY CENTRES TRUST 1.125% 07-11-29	92,718.96	0.01	100,000 AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.75% 20-06-33	98,669.33	0.01
100,000 WESFARMERS 0.954% 21-10-33	82,979.57	0.01	100,000 BAWAG BK 0.01% 02-10-29 EMTN	89,935.42	0.01
100,000 WESFARMERS 3.277% 10-06-32	100,058.69	0.01	100,000 BAWAG BK 0.01% 03-09-29	90,152.88	0.01
300,000 WESTPAC BANKING 0.01% 22-09-28	278,918.93	0.03	100,000 BAWAG BK 0.375% 03-09-27 EMTN	95,729.66	0.01
100,000 WESTPAC BANKING 1.079% 05-04-27	98,224.84	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BAWAG BK 0.375% 25-03-41	62,479.27	0.01	100,000	ARGENTA SPAARBANK 5.375% 29-11-27	103,244.21	0.01
100,000	BAWAG BK 1.125% 31-07-28	96,132.05	0.01	100,000	BARRY CAL 3.75% 19-02-28	101,344.32	0.01
200,000	BAWAG BK 2.0% 25-08-32 EMTN	187,478.54	0.02	100,000	BARRY CAL 4.0% 14-06-29	101,814.05	0.01
100,000	BAWAG BK 3.125% 03-10-29 EMTN	101,005.46	0.01	100,000	BARRY CAL 4.25% 19-08-31	102,040.10	0.01
100,000	BAWAG BK 3.125% 27-02-31 EMTN	101,617.08	0.01	100,000	BELFIUS SANV 0.125% 28-01-30	89,702.82	0.01
100,000	BAWAG BK 3.375% 02-09-33 EMTN	99,515.94	0.01	100,000	BELFIUS SANV 1.0% 12-06-28	96,185.29	0.01
100,000	ERSTE GR BK 0.01% 12-07-28	93,508.86	0.01	100,000	BELFIUS SANV 1.25% 06-04-34	93,546.17	0.01
100,000	ERSTE GR BK 0.1% 15-01-30 EMTN	89,813.41	0.01	100,000	BELFIUS SANV 3.25% 09-09-32	100,064.81	0.01
100,000	ERSTE GR BK 0.1% 16-11-28 EMTN	95,008.57	0.01	100,000	BELFIUS SANV 3.375% 28-05-30	100,885.90	0.01
100,000	ERSTE GR BK 0.875% 13-05-27	97,658.40	0.01	100,000	BELFIUS SANV 3.625% 11-06-30	103,301.21	0.01
100,000	ERSTE GR BK 0.875% 15-11-32	96,070.64	0.01	100,000	BELFIUS SANV 4.125% 12-09-29	104,925.04	0.01
100,000	ERSTE GR BK 1.625% 08-09-31	99,141.54	0.01	731,000	BELGIUM GOVERNMENT BOND 0.0% 22-10-27	700,250.15	0.07
100,000	ERSTE GR BK 2.5% 19-09-30 EMTN	99,278.63	0.01	994,000	BELGIUM GOVERNMENT BOND 0.0% 22-10-31	843,436.10	0.08
100,000	ERSTE GR BK 2.875% 09-01-31	100,890.59	0.01	926,000	BELGIUM GOVERNMENT BOND 0.1% 22-06-30	826,141.73	0.08
100,000	ERSTE GR BK 3.0% 20-04-32	100,947.50	0.01	1,140,000	BELGIUM GOVERNMENT BOND 0.35% 22-06-32	966,526.50	0.10
100,000	ERSTE GR BK 3.1% 28-05-35 EMTN	100,028.31	0.01	682,600	BELGIUM GOVERNMENT BOND 0.4% 22-06-40	429,113.46	0.04
100,000	ERSTE GR BK 3.125% 12-12-33	101,283.32	0.01	486,251	BELGIUM GOVERNMENT BOND 0.65% 22-06-71	146,050.93	0.01
200,000	ERSTE GR BK 3.125% 14-10-27	203,432.80	0.02	1,236,000	BELGIUM GOVERNMENT BOND 0.8% 22-06-27	1,209,660.80	0.12
100,000	ERSTE GR BK 3.25% 14-01-33	99,913.04	0.01	1,120,470	BELGIUM GOVERNMENT BOND 0.8% 22-06-28	1,078,990.47	0.11
100,000	ERSTE GR BK 3.25% 26-06-31	100,948.62	0.01	1,466,286	BELGIUM GOVERNMENT BOND 0.9% 22-06-29	1,389,291.41	0.14
100,000	ERSTE GR BK 3.25% 27-08-32	100,327.17	0.01	1,211,728	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,103,506.51	0.11
100,000	ERSTE GR BK 3.5% 14-05-29	103,248.06	0.01	788,000	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	699,677.83	0.07
100,000	ERSTE GR BK 4.0% 16-01-31	104,026.29	0.01	763,000	BELGIUM GOVERNMENT BOND 1.4% 22-06-53	421,567.33	0.04
100,000	KOMMUNALKREDIT 4.25% 01-04-31	102,069.13	0.01	589,000	BELGIUM GOVERNMENT BOND 1.45% 22-06-37	476,142.87	0.05
100,000	MONDI FINANCE EUROPE 2.375% 01-04-28	99,378.14	0.01	735,000	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	482,624.96	0.05
100,000	OESTERREICHISCHE KONTROLLBANK 0.0% 08-10-26	97,892.48	0.01	762,909	BELGIUM GOVERNMENT BOND 1.7% 22-06-50	483,272.75	0.05
100,000	OESTERREICHISCHE KONTROLLBANK 3.125% 15-11-28	102,196.25	0.01	707,550	BELGIUM GOVERNMENT BOND 1.9% 22-06-38	589,210.96	0.06
200,000	RAIFFEISEN BANK INTL AG 0.125% 26-01-28	189,285.24	0.02	602,000	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	359,246.90	0.04
100,000	RAIFFEISEN BANK INTL AG 0.375% 25-09-26	98,200.08	0.01	543,298	BELGIUM GOVERNMENT BOND 2.25% 22-06-57	357,341.34	0.04
100,000	RAIFFEISEN BANK INTL AG 2.875% 18-06-32	99,416.66	0.01	596,000	BELGIUM GOVERNMENT BOND 2.6% 22-10-30	595,360.08	0.06
100,000	RAIFFEISEN BANK INTL AG 3.875% 03-01-30	102,296.92	0.01	702,000	BELGIUM GOVERNMENT BOND 2.7% 22-10-29	708,853.29	0.07
100,000	RAIFFEISEN BANK INTL AG 5.75% 27-01-28	107,097.37	0.01	652,000	BELGIUM GOVERNMENT BOND 2.75% 22-04-39	593,431.44	0.06
100,000	RAIFFEISEN BANK INTL AG 7.375% 20-12-32	107,939.95	0.01	1,255,000	BELGIUM GOVERNMENT BOND 2.85% 22-10-34	1,223,419.72	0.12
100,000	TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	99,056.41	0.01	1,459,000	BELGIUM GOVERNMENT BOND 3.0% 22-06-33	1,460,544.76	0.15
100,000	UNICREDIT BANK AUSTRIA AG 0.25% 21-06-30	89,276.30	0.01	829,000	BELGIUM GOVERNMENT BOND 3.0% 22-06-34	822,067.10	0.08
100,000	UNICREDIT BANK AUSTRIA AG 2.375% 20-09-27	100,108.16	0.01	726,000	BELGIUM GOVERNMENT BOND 3.1% 22-06-35	716,441.70	0.07
100,000	UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	90,495.87	0.01	738,000	BELGIUM GOVERNMENT BOND 3.3% 22-06-54	632,532.35	0.06
100,000	VIENNA INSURANCE GROUP 4.875% 15-06-42	105,275.72	0.01	360,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-42	343,567.00	0.03
100,000	VORARLBERGER LANDES UND HYPOTHEKENBANK 2.75% 13-05-32	99,121.97	0.01	348,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-43	330,111.02	0.03
100,000	VORARLBERGER LANDES UND HYPOTHEKENBANK 3.125% 29-05-30	101,536.85	0.01	676,000	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	596,984.60	0.06
50,000	WIENERBERGER AG 4.875% 04-10-28	52,733.67	0.01	683,651	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	669,241.83	0.07
	Belgium	75,003,255.40	7.56	597,000	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	637,984.13	0.06
100,000	AGEAS NV EX FORTIS 4.625% 02-05-56	101,970.15	0.01	1,157,000	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	1,227,929.80	0.12
100,000	AG INSURANCE 3.5% 30-06-47	101,468.87	0.01	1,347,000	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	1,545,086.27	0.16
100,000	ARGENTA SPAARBANK 1.0% 29-01-27	97,940.32	0.01	1,381,000	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	1,490,545.65	0.15
100,000	ARGENTA SPAARBANK 2.875% 03-02-32	99,540.85	0.01	100,000	BNP PARIBAS FOR 3.7500 23-28 30/10A	103,648.69	0.01
200,000	ARGENTA SPAARBANK 3.125% 06-02-34	199,873.78	0.02	100,000	COFINIMMO 1.0% 24-01-28	95,983.84	0.01
				100,000	ELIA GROUP SANV 3.875% 11-06-31	102,317.47	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	91,594.51	0.01	1,270,000	EUROPEAN UNION 3.25% 04-02-50	1,141,990.42	0.12
100,000	ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	101,741.42	0.01	1,659,000	EUROPEAN UNION 3.25% 04-07-34	1,690,415.97	0.17
100,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	100,753.63	0.01	150,000	EUROPEAN UNION 3.375% 04-04-32	154,929.16	0.02
730,000	EUROPEAN UNION 0.0% 02-06-28	688,646.97	0.07	200,000	EUROPEAN UNION 3.375% 04-04-38	200,410.60	0.02
600,000	EUROPEAN UNION 0.0% 04-07-29	549,147.57	0.06	1,364,000	EUROPEAN UNION 3.375% 04-10-38	1,355,147.92	0.14
1,522,000	EUROPEAN UNION 0.0% 04-07-31	1,310,114.64	0.13	1,486,000	EUROPEAN UNION 3.375% 04-10-39	1,460,356.55	0.15
732,000	EUROPEAN UNION 0.0% 04-07-35	544,329.39	0.05	1,168,000	EUROPEAN UNION 3.375% 04-11-42	1,121,901.52	0.11
1,311,000	EUROPEAN UNION 0.0% 04-10-28	1,225,423.44	0.12	1,273,000	EUROPEAN UNION 3.375% 05-10-54	1,135,640.40	0.11
790,000	EUROPEAN UNION 0.0% 04-10-30	696,588.07	0.07	963,000	EUROPEAN UNION 3.375% 12-12-35	980,341.81	0.10
350,000	EUROPEAN UNION 0.0% 22-04-31	302,882.36	0.03	190,000	EUROPEAN UNION 3.75% 04-04-42	191,633.25	0.02
555,000	EUROPEAN UNION 0.1% 04-10-40	337,218.21	0.03	883,299	EUROPEAN UNION 3.75% 12-10-45	873,834.61	0.09
200,000	EUROPEAN UNION 0.125% 10-06-35	150,995.43	0.02	1,131,000	EUROPEAN UNION 4.0% 04-04-44	1,166,432.01	0.12
690,000	EUROPEAN UNION 0.2% 04-06-36	506,413.53	0.05	460,000	EUROPEAN UNION 4.0% 12-10-55	456,438.22	0.05
523,000	EUROPEAN UNION 0.25% 22-04-36	386,460.51	0.04	100,000	GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	85,973.57	0.01
200,000	EUROPEAN UNION 0.25% 22-10-26	196,228.20	0.02	200,000	ING BELGIUM 3.0% 15-02-31 EMTN	202,407.11	0.02
733,000	EUROPEAN UNION 0.3% 04-11-50	331,407.11	0.03	200,000	KBC BANK 3.25% 30-05-29	204,241.37	0.02
1,408,000	EUROPEAN UNION 0.4% 04-02-37	1,033,316.35	0.10	100,000	KBC GROUPE 0.125% 14-01-29	94,560.11	0.01
492,000	EUROPEAN UNION 0.45% 02-05-46	264,714.55	0.03	100,000	KBC GROUPE 0.625% 07-12-31	97,845.54	0.01
1,250,000	EUROPEAN UNION 0.45% 04-07-41	780,702.71	0.08	100,000	KBC GROUPE 0.75% 24-01-30 EMTN	91,520.55	0.01
1,120,000	EUROPEAN UNION 0.7% 06-07-51	551,049.86	0.06	100,000	KBC GROUPE 3.0% 25-08-30 EMTN	100,353.60	0.01
517,000	EUROPEAN UNION 0.75% 04-01-47	297,026.98	0.03	100,000	KBC GROUPE 3.5% 21-01-32 EMTN	101,552.23	0.01
150,000	EUROPEAN UNION 0.75% 04-04-31	135,873.16	0.01	100,000	KBC GROUPE 3.75% 27-03-32 EMTN	103,074.04	0.01
1,450,000	EUROPEAN UNION 1.0% 06-07-32	1,294,057.51	0.13	100,000	KBC GROUPE 4.25% 28-11-29 EMTN	104,460.88	0.01
100,000	EUROPEAN UNION 1.125% 04-04-36	81,792.16	0.01	100,000	KBC GROUPE 4.375% 19-04-30	104,932.64	0.01
191,000	EUROPEAN UNION 1.125% 04-06-37	151,963.00	0.02	100,000	KBC GROUPE 4.375% 23-11-27	102,187.43	0.01
585,000	EUROPEAN UNION 1.25% 04-02-43	404,387.44	0.04	100,000	KBC GROUPE 4.75% 17-04-35 EMTN	105,191.42	0.01
150,000	EUROPEAN UNION 1.25% 04-04-33	133,562.20	0.01	100,000	LONZA FINANCE INTL NV 3.5% 04-09-34	99,163.74	0.01
100,000	EUROPEAN UNION 1.375% 04-10-29	95,886.13	0.01	200,000	LONZA FINANCE INTL NV 3.875% 24-04-36	202,116.39	0.02
224,000	EUROPEAN UNION 1.5% 04-10-35	192,202.48	0.02	100,000	PROXIMUS 0.75% 17-11-36 EMTN	76,198.38	0.01
1,330,000	EUROPEAN UNION 1.625% 04-12-29	1,287,717.09	0.13	100,000	PROXIMUS 3.75% 08-04-35 EMTN	99,900.72	0.01
1,243,000	EUROPEAN UNION 2.0% 04-10-27	1,239,707.16	0.12	100,000	PROXIMUS 4.125% 17-11-33 EMTN	104,193.83	0.01
1,104,000	EUROPEAN UNION 2.5% 04-10-52	839,272.51	0.08	100,000	REGION WALLONNE 3.0% 06-12-30	100,159.28	0.01
180,000	EUROPEAN UNION 2.5% 04-11-27	181,161.25	0.02	100,000	REGION WALLONNE 3.125% 22-06-32	99,108.50	0.01
1,280,000	EUROPEAN UNION 2.5% 04-12-31	1,264,948.37	0.13	200,000	REGION WALLONNE 3.25% 22-06-33	198,453.30	0.02
420,000	EUROPEAN UNION 2.5% 14-10-30	418,746.87	0.04	200,000	REGION WALLONNE 3.5% 15-03-43	181,559.75	0.02
1,066,000	EUROPEAN UNION 2.625% 04-02-48	874,852.50	0.09	100,000	REGION WALLONNE 3.5% 22-06-35	98,980.97	0.01
1,130,000	EUROPEAN UNION 2.625% 04-07-28	1,140,989.29	0.11	100,000	REGION WALLONNE 3.75% 22-04-39	97,823.42	0.01
1,031,000	EUROPEAN UNION 2.75% 04-02-33	1,025,868.63	0.10	100,000	REGION WALLONNE 3.9% 22-06-54	90,092.88	0.01
540,000	EUROPEAN UNION 2.75% 04-12-37	509,630.34	0.05	100,000	SOLVAY 3.875% 03-04-28	102,276.02	0.01
1,085,000	EUROPEAN UNION 2.75% 05-10-26	1,092,415.64	0.11	100,000	SOLVAY 4.25% 03-10-31	102,768.35	0.01
400,000	EUROPEAN UNION 2.75% 13-12-32	397,719.90	0.04	100,000	SYENSQO SANV 3.375% 28-05-31	100,403.71	0.01
100,000	EUROPEAN UNION 2.875% 04-04-28	101,566.17	0.01	100,000	SYENSQO SANV 4.0% 28-05-35	100,737.77	0.01
1,204,000	EUROPEAN UNION 2.875% 05-10-29	1,224,236.62	0.12	100,000	VGP 1.625% 17-01-27	98,560.72	0.01
1,328,000	EUROPEAN UNION 2.875% 06-12-27	1,347,630.92	0.14	100,000	VGP 2.25% 17-01-30	94,351.62	0.01
1,333,000	EUROPEAN UNION 3.0% 04-03-53	1,119,475.62	0.11				
1,590,000	EUROPEAN UNION 3.0% 04-12-34	1,584,955.05	0.16		Bulgaria	1,667,077.53	0.17
1,427,000	EUROPEAN UNION 3.125% 04-12-30	1,464,736.65	0.15	200,000	BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	178,000.00	0.02
1,289,000	EUROPEAN UNION 3.125% 05-12-28	1,320,571.39	0.13	110,000	BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	62,626.32	0.01
				100,000	BULGARIA GOVERNMENT INTL BOND 3.125% 26-03-35	97,749.81	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	TORONTO DOMINION BANK 3.191% 16-02-29	305,979.14	0.03	100,000	DANSKE BK 3.5% 26-05-33 EMTN	100,566.30	0.01
100,000	TORONTO DOMINION BANK 3.247% 16-02-34	100,911.37	0.01	100,000	DANSKE BK 3.75% 19-11-36 EMTN	100,664.75	0.01
100,000	TORONTO DOMINION BANK 3.357% 22-09-32	99,725.71	0.01	150,000	DANSKE BK 4.125% 10-01-31	157,582.31	0.02
200,000	TORONTO DOMINION BANK 3.563% 16-04-31	203,635.03	0.02	100,000	DANSKE BK 4.625% 14-05-34 EMTN	104,112.91	0.01
100,000	TORONTO DOMINION BANK 3.715% 13-03-30	104,275.28	0.01	150,000	DANSKE BK 4.75% 21-06-30 EMTN	159,486.46	0.02
100,000	TORONTO DOMINION BANK 4.03% 23-01-36	101,375.79	0.01	100,000	ISS GLOBAL AS 1.5% 31-08-27	97,980.85	0.01
	Chile	945,240.34	0.10	100,000	JYSKE BANK DNK 0.25% 17-02-28	97,035.48	0.01
100,000	CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	96,759.47	0.01	100,000	JYSKE BANK DNK 4.125% 06-09-30	103,629.59	0.01
150,000	CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	139,374.12	0.01	100,000	JYSKE BANK DNK 4.875% 10-11-29	105,618.52	0.01
400,000	CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	349,545.36	0.04	100,000	JYSKE BANK DNK 5.0% 26-10-28	104,597.54	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.25% 22-01-51	54,845.52	0.01	100,000	JYSKE BANK DNK 5.125% 01-05-35	105,877.26	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.25% 29-01-40	70,904.73	0.01	100,000	JYSKE REALKREDIT AS 0.5% 01-10-26	98,457.08	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	78,387.21	0.01	100,000	JYSKE REALKREDIT AS 2.75% 01-10-32	99,407.81	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.875% 27-05-30	95,349.58	0.01	100,000	JYSKE REALKREDIT AS 3.25% 01-07-30	102,868.80	0.01
60,000	CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	60,074.35	0.01	200,000	KOMMUNEKREDIT 0.0% 03-03-31	173,595.21	0.02
	Croatia	1,471,200.25	0.15	100,000	KOMMUNEKREDIT 0.0% 27-08-30	88,191.68	0.01
200,000	CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	175,497.50	0.02	100,000	KOMMUNEKREDIT 0.01% 04-05-34	77,753.38	0.01
182,000	CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	169,889.32	0.02	100,000	KOMMUNEKREDIT 0.875% 03-11-36	78,484.23	0.01
100,000	CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41	77,325.38	0.01	100,000	KOMMUNEKREDIT 1.5% 16-05-29	96,866.41	0.01
200,000	CROATIA GOVERNMENT INTL BOND 2.7% 15-06-28	202,242.20	0.02	100,000	KOMMUNEKREDIT 2.375% 15-09-32	97,492.97	0.01
200,000	CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	201,678.76	0.02	100,000	KOMMUNEKREDIT 2.625% 04-03-32	99,255.66	0.01
200,000	CROATIA GOVERNMENT INTL BOND 2.875% 22-04-32	199,981.86	0.02	100,000	KOMMUNEKREDIT 3.375% 26-04-43	97,121.74	0.01
110,000	CROATIA GOVERNMENT INTL BOND 3.25% 11-02-37	107,192.23	0.01	100,000	LUNDBECK 0.875% 14-10-27 EMTN	96,334.96	0.01
120,000	CROATIA GOVERNMENT INTL BOND 3.375% 12-03-34	122,845.04	0.01	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	99,711.24	0.01
200,000	CROATIA GOVERNMENT INTL BOND 4.0% 14-06-35	214,547.96	0.02	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	100,493.16	0.01
	Cyprus	787,140.89	0.08	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	101,548.41	0.01
100,000	CYPRUS GOVERNMENT INTL BOND 0.625% 21-01-30	92,586.82	0.01	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 27-05-33	99,941.64	0.01
80,000	CYPRUS GOVERNMENT INTL BOND 0.95% 20-01-32	71,598.79	0.01	200,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	203,418.40	0.02
78,000	CYPRUS GOVERNMENT INTL BOND 1.25% 21-01-40	58,259.66	0.01	190,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	191,106.36	0.02
124,000	CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	122,956.54	0.01	200,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27-05-37	200,796.96	0.02
156,000	CYPRUS GOVERNMENT INTL BOND 2.375% 25-09-28	156,275.68	0.02	100,000	NYKREDIT 0.375% 17-01-28 EMTN	95,274.70	0.01
69,000	CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	57,479.85	0.01	100,000	NYKREDIT 0.75% 20-01-27 EMTN	97,931.96	0.01
48,000	CYPRUS GOVERNMENT INTL BOND 2.75% 26-02-34	47,201.85	0.00	100,000	NYKREDIT 3.375% 10-01-30 EMTN	101,205.89	0.01
80,000	CYPRUS GOVERNMENT INTL BOND 3.25% 27-06-31	82,451.58	0.01	100,000	NYKREDIT 3.5% 10-07-31 EMTN	100,914.82	0.01
91,000	CYPRUS GOVERNMENT INTL BOND 4.125% 13-04-33	98,330.12	0.01	100,000	NYKREDIT 3.875% 09-07-29 EMTN	103,146.53	0.01
	Czech Republic	614,228.51	0.06	100,000	NYKREDIT 4.0% 17-07-28 EMTN	103,610.90	0.01
100,000	CESKA SPORITELNA AS 3.743% 09-09-32	100,419.82	0.01	100,000	NYKREDIT 4.0% 24-04-35	101,518.40	0.01
100,000	CESKA SPORITELNA AS 4.57% 03-07-31	104,614.53	0.01	100,000	NYKREDIT 4.625% 19-01-29 EMTN	105,435.45	0.01
100,000	CESKA SPORITELNA AS 4.824% 15-01-30	104,854.83	0.01	100,000	ORSTED 1.5% 26-11-29	93,468.27	0.01
100,000	RAIFFEISENBANK A S E 4.959% 05-06-30	104,266.53	0.01	100,000	ORSTED 2.25% 14-06-28 EMTN	98,084.60	0.01
100,000	UNICREDIT BANK CZECH REPUBLIC AS 2.625% 03-03-30	99,479.74	0.01	100,000	ORSTED 3.25% 13-09-31 EMTN	98,793.13	0.01
100,000	UNICREDIT BANK CZECH REPUBLIC AS 2.875% 25-03-29	100,593.06	0.01	100,000	ORSTED 4.125% 01-03-35 EMTN	101,322.55	0.01
	Denmark	5,359,292.98	0.54	100,000	PANDORA AS 4.5% 10-04-28 EMTN	103,997.25	0.01
100,000	AP MOELLER MAERSK AS 3.75% 05-03-32	103,136.44	0.01	100,000	SYDBANK 4.125% 30-09-27 EMTN	101,670.78	0.01
110,000	COLOPLAST FINANCE BV 2.25% 19-05-27	109,526.83	0.01	100,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-31	103,682.45	0.01
100,000	DANSKE BK 0.75% 09-06-29 EMTN	94,841.50	0.01				
100,000	DANSKE BK 3.125% 06-06-31	101,732.46	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Estonia	415,286.98	0.04	200,000 MUNICIPALITY FINANCE 0.0% 21-04-28	188,865.33	0.02
100,000 AKTIA SELTS LUMINOR BANK 2.653% 10-09-29	99,982.66	0.01	100,000 MUNICIPALITY FINANCE 0.05% 10-09-35	74,030.12	0.01
300,000 ESTONIA GOVERNMENT INTL BOND 0.125% 10-06-30	265,143.96	0.03	100,000 MUNICIPALITY FINANCE 0.25% 25-02-32	85,401.34	0.01
50,000 ESTONIA GOVERNMENT INTL BOND 3.25% 17-01-34	50,160.36	0.01	200,000 MUNICIPALITY FINANCE 0.625% 26-11-26	196,637.05	0.02
Finland	16,688,260.08	1.68	100,000 MUNICIPALITY FINANCE 1.25% 23-02-33	89,191.38	0.01
100,000 AKTIA OYJ 3.0% 22-10-29 EMTN	101,631.88	0.01	100,000 MUNICIPALITY FINANCE 1.5% 17-05-29	96,796.46	0.01
100,000 AKTIA OYJ 3.375% 31-05-27 EMTN	101,826.09	0.01	100,000 MUNICIPALITY FINANCE 2.5% 29-08-29	100,143.65	0.01
100,000 BALDER FINLAND OYJ 1.0% 18-01-27	97,780.90	0.01	100,000 MUNICIPALITY FINANCE 2.625% 14-06-32	98,795.97	0.01
100,000 BALDER FINLAND OYJ 1.0% 20-01-29	93,162.35	0.01	100,000 MUNICIPALITY FINANCE 2.75% 02-02-34	98,246.38	0.01
100,000 BALDER FINLAND OYJ 2.0% 18-01-31	92,062.57	0.01	200,000 MUNICIPALITY FINANCE 2.875% 18-01-28	202,844.05	0.02
100,000 CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	92,254.55	0.01	100,000 MUNICIPALITY FINANCE 3.0% 25-09-28	101,834.91	0.01
100,000 DANSKE MORTGAGE BANK 0.01% 14-01-28	94,686.34	0.01	100,000 MUNICIPALITY FINANCE 3.125% 29-07-30	102,506.67	0.01
100,000 DANSKE MORTGAGE BANK 2.5% 24-09-29	99,815.71	0.01	200,000 NORDEA BKP 0.5% 02-11-28 EMTN	187,628.97	0.02
100,000 ELISA CORPORATION 0.25% 15-09-27	95,816.75	0.01	100,000 NORDEA BKP 0.5% 14-05-27 EMTN	97,146.98	0.01
496,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	486,530.47	0.05	100,000 NORDEA BKP 1.125% 27-09-27	97,594.55	0.01
419,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	370,201.50	0.04	100,000 NORDEA BKP 2.75% 02-05-30 EMTN	99,698.77	0.01
379,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	276,528.34	0.03	100,000 NORDEA BKP 2.875% 24-08-32	97,963.00	0.01
382,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	156,482.31	0.02	100,000 NORDEA BKP 3.375% 11-06-29	102,416.39	0.01
495,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	426,652.47	0.04	200,000 NORDEA BKP 4.125% 05-05-28	208,048.00	0.02
342,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	215,804.41	0.02	100,000 NORDEA BKP 4.125% 29-05-35	103,291.87	0.01
392,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	238,491.43	0.02	200,000 NORDEA MORTGAGE BANK 1.0% 30-03-29	190,283.89	0.02
518,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	502,472.84	0.05	100,000 NORDEA MORTGAGE BANK 2.375% 04-04-28	100,090.41	0.01
612,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	582,091.66	0.06	100,000 NORDEA MORTGAGE BANK 2.5% 14-09-32	97,840.95	0.01
672,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	624,840.42	0.06	100,000 NORDEA MORTGAGE BANK 3.0% 12-04-34	100,231.28	0.01
282,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	255,575.38	0.03	100,000 NORDEA MORTGAGE BANK 3.0% 20-02-30	101,647.89	0.01
322,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	277,842.36	0.03	100,000 NORDEA MORTGAGE BANK 3.0% 28-08-35	99,396.93	0.01
283,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	280,174.44	0.03	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 0.0% 30-04-27	96,672.38	0.01
371,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	247,978.58	0.02	20,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 0.25% 09-03-29	18,574.92	0.00
525,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	482,906.26	0.05	150,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.125% 23-05-28	149,366.13	0.02
427,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	427,802.61	0.04	80,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	79,713.07	0.01
356,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	318,396.27	0.03	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 04-07-27	101,154.36	0.01
254,000 FINLAND GOVERNMENT BOND 2.625% 15-04-32	252,392.47	0.03	50,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 19-03-32	50,330.91	0.01
268,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	272,396.87	0.03	150,000 OP CORPORATE BANK 0.1% 16-11-27	142,673.44	0.01
360,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	340,174.98	0.03	100,000 OP CORPORATE BANK 0.375% 08-12-28	92,691.44	0.01
296,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	301,401.37	0.03	100,000 OP CORPORATE BANK 0.375% 16-06-28	94,308.32	0.01
344,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	295,531.68	0.03	100,000 OP CORPORATE BANK 0.625% 12-11-29	91,014.29	0.01
544,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	548,593.30	0.06	100,000 OP CORPORATE BANK 2.875% 18-06-30	100,112.75	0.01
642,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	642,682.75	0.06	100,000 OP CORPORATE BANK 4.0% 13-06-28	103,628.11	0.01
300,000 FINLAND GOVERNMENT BOND 3.0% 15-09-35	297,875.39	0.03	100,000 OP MORTGAGE BANK 0.05% 21-04-28	94,201.94	0.01
210,000 FINLAND GOVERNMENT BOND 3.2% 15-04-45	199,370.63	0.02	100,000 OP MORTGAGE BANK 0.625% 15-02-29	93,894.47	0.01
150,000 FINNVERA OYJ 0.0% 15-09-27	143,608.32	0.01	100,000 OP MORTGAGE BANK 1.0% 05-10-27	97,420.30	0.01
100,000 FINNVERA OYJ 0.375% 09-04-29	92,918.74	0.01	200,000 OP MORTGAGE BANK 2.5% 03-10-29	199,450.68	0.02
100,000 FINNVERA OYJ 1.125% 17-05-32	90,027.73	0.01	100,000 OP MORTGAGE BANK 2.625% 09-07-30	99,910.39	0.01
100,000 FINNVERA OYJ 1.25% 14-07-33	88,520.65	0.01	100,000 OP MORTGAGE BANK 2.75% 25-01-30	100,521.43	0.01
100,000 FINNVERA OYJ 2.875% 30-08-29	101,157.73	0.01	100,000 OP MORTGAGE BANK 3.0% 17-07-31	100,933.36	0.01
100,000 KOJAMO OYJ 0.875% 28-05-29	91,909.68	0.01	100,000 OP MORTGAGE BANK 3.125% 20-10-28	101,944.13	0.01
100,000 KOJAMO OYJ 1.875% 27-05-27	98,866.00	0.01			
100,000 MUNICIPALITY FINANCE 0.0% 02-03-31	86,749.89	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
100,000	SAMPO 2.5% 03-09-52 EMTN	92,653.86	0.01	100,000	ARKEA PUBLIC SECTOR SCF 0.875% 31-03-28	96,116.22	0.01
100,000	SAMPO 3.375% 23-05-49	100,031.46	0.01	100,000	ARKEA PUBLIC SECTOR SCF 3.111% 28-02-29	101,719.27	0.01
100,000	STORA ENSO OYJ 0.625% 02-12-30	89,464.83	0.01	100,000	ARKEA PUBLIC SECTOR SCF 3.25% 10-01-31	101,879.69	0.01
100,000	STORA ENSO OYJ 4.25% 01-09-29	103,779.71	0.01	100,000	ARKEMA 1.5% 20-04-27 EMTN	98,370.32	0.01
100,000	UPM KYMMENE OY 0.125% 19-11-28	92,292.20	0.01	100,000	ARKEMA 3.5% 09-09-33 EMTN	99,700.31	0.01
100,000	UPM KYMMENE OY 3.375% 29-08-34	98,960.94	0.01	100,000	ARKEMA 3.5% 23-01-31 EMTN	101,386.38	0.01
	France	206,095,872.01	20.77	100,000	ARKEMA 4.25% PERP EMTN	100,269.90	0.01
100,000	ABERTIS FRANCE 2.5% 04-05-27	99,652.11	0.01	100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	101,183.98	0.01
100,000	ACCOR 3.5% 04-03-33 EMTN	98,094.37	0.01	160,000	AXA 1.375% 07-10-41 EMTN	143,830.54	0.01
100,000	ACCOR 3.625% 03-09-32 EMTN	99,653.25	0.01	200,000	AXA 1.875% 10-07-42 EMTN	179,700.80	0.02
100,000	ADP 1.0% 05-01-29	94,508.35	0.01	200,000	AXA 3.25% 28-05-49 EMTN	200,986.69	0.02
100,000	ADP 1.5% 02-07-32	89,109.48	0.01	220,000	AXA 3.375% 06-07-47 EMTN	222,169.51	0.02
100,000	ADP 2.75% 02-04-30	98,650.58	0.01	100,000	AXA 3.75% 12-10-30 EMTN	104,477.39	0.01
100,000	ADP 2.75% 05-06-28	100,529.80	0.01	100,000	AXA 4.25% 10-03-43 EMTN	102,840.12	0.01
100,000	ADP 3.5% 20-03-33 EMTN	100,501.81	0.01	100,000	AXA 5.5% 11-07-43 EMTN	110,472.86	0.01
200,000	AFD 0.0% 28-10-27 EMTN	190,740.82	0.02	100,000	AXA HOME LOAN SFH 0.05% 05-07-27	95,999.80	0.01
100,000	AFD 0.01% 25-11-28 EMTN	92,322.16	0.01	100,000	AXA HOME LOAN SFH 0.75% 22-10-26	98,439.39	0.01
200,000	AFD 0.125% 29-09-31	167,323.92	0.02	100,000	AYVENS 3.25% 19-02-30	100,747.75	0.01
200,000	AFD 0.25% 29-06-29 EMTN	182,606.41	0.02	100,000	AYVENS 3.875% 16-07-29	103,445.38	0.01
100,000	AFD 0.375% 25-05-36 EMTN	70,767.70	0.01	100,000	AYVENS 3.875% 24-01-28	102,708.39	0.01
200,000	AFD 0.5% 25-05-30 EMTN	179,656.04	0.02	100,000	AYVENS 4.0% 05-07-27 EMTN	102,407.50	0.01
100,000	AFD 0.5% 31-05-35 EMTN	75,307.96	0.01	100,000	AYVENS 4.0% 24-01-31	104,078.55	0.01
100,000	AFD 1.0% 31-01-28 EMTN	96,852.91	0.01	100,000	AYVENS 4.375% 23-11-26	101,884.33	0.01
100,000	AFD 1.125% 02-03-37 EMTN	75,499.24	0.01	100,000	AYVENS 4.875% 06-10-28 EMTN	105,910.11	0.01
200,000	AFD 1.375% 05-07-32 EMTN	177,710.17	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	95,402.51	0.01
100,000	AFD 1.5% 31-10-34 EMTN	84,455.12	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	187,032.46	0.02
100,000	AFD 1.625% 25-05-32	90,549.41	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	93,915.59	0.01
100,000	AFD 2.75% 30-09-30	99,155.02	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	93,673.20	0.01
100,000	AFD 2.875% 21-01-30	100,179.61	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	96,100.24	0.01
200,000	AFD 3.0% 17-01-34	193,548.07	0.02	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	173,449.25	0.02
200,000	AFD 3.375% 25-05-33	199,867.65	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	90,898.10	0.01
100,000	AFD 3.5% 25-02-33	101,136.40	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	87,002.25	0.01
200,000	AFD 3.625% 20-01-35	200,399.85	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	86,622.04	0.01
100,000	AFD 3.75% 15-02-27 EMTN	101,983.63	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	91,685.22	0.01
100,000	AFD 3.875% 03-04-40	98,332.42	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	98,127.12	0.01
100,000	AIR LIQ FIN 0.375% 20-09-33	80,531.11	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	96,838.39	0.01
100,000	AIR LIQ FIN 0.375% 27-05-31	86,769.56	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	96,308.90	0.01
100,000	AIR LIQ FIN 0.625% 20-06-30	90,599.09	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	95,700.02	0.01
100,000	AIR LIQ FIN 2.875% 16-09-32	99,127.75	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	98,483.35	0.01
100,000	AIR LIQ FIN 3.375% 29-05-34	101,238.72	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	99,741.42	0.01
100,000	ALSTOM 0.0% 11-01-29	91,344.35	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	101,205.50	0.01
100,000	ALSTOM 0.5% 27-07-30	89,223.31	0.01				
100,000	ARKEA HOME LOANS SFH 0.125% 12-07-29	91,198.39	0.01				
100,000	ARKEA HOME LOANS SFH 1.5% 01-06-33	89,124.93	0.01				
100,000	ARKEA HOME LOANS SFH 2.75% 22-12-26	100,665.13	0.01				
100,000	ARKEA HOME LOANS SFH 3.0% 04-10-28	101,378.95	0.01				
100,000	ARKEA HOME LOANS SFH 3.072% 07-02-34	99,319.36	0.01				
100,000	ARKEA PUBLIC SECTOR SCF 0.125% 15-01-30	89,580.64	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	99,896.45	0.01	100,000	BNP PAR 3.945% 18-02-37 EMTN	100,343.19	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 07-05-35	98,739.20	0.01	200,000	BNP PAR 3.979% 06-05-36 EMTN	202,731.50	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	101,866.13	0.01	100,000	BNP PAR 4.042% 10-01-32 EMTN	103,525.49	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	98,862.39	0.01	100,000	BNP PAR 4.095% 13-02-34 EMTN	103,482.91	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	204,621.81	0.02	100,000	BNP PAR 4.125% 24-05-33 EMTN	105,596.85	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	101,647.11	0.01	200,000	BNP PAR 4.125% 26-09-32 EMTN	210,344.62	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	101,427.37	0.01	200,000	BNP PAR 4.159% 28-08-34 EMTN	204,334.96	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	102,826.45	0.01	100,000	BNP PAR 4.1986% 16-07-35 EMTN	102,333.50	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	101,214.40	0.01	100,000	BNP PAR 4.25% 13-04-31 EMTN	104,714.56	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	104,051.05	0.01	100,000	BNP PAR 4.375% 13-01-29 EMTN	103,638.35	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	208,311.85	0.02	100,000	BNP PAR 4.75% 13-11-32 EMTN	107,138.26	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	104,565.99	0.01	50,000	BNP PAR COVERED BONDS 2.519% 29-10-27	50,269.58	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	104,975.92	0.01	100,000	BNP PAR COVERED BONDS 3.0% 25-05-28	101,479.55	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	209,718.35	0.02	100,000	BNP PAR COVERED BONDS 3.0% 31-01-30	101,329.02	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	205,699.87	0.02	100,000	BOUYGUES 0.5% 11-02-30	90,159.41	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	107,053.72	0.01	100,000	BOUYGUES 1.125% 24-07-28	96,370.68	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	107,958.98	0.01	200,000	BOUYGUES 1.375% 07-06-27	196,682.14	0.02
100,000	BNP PAR 0.125% 04-09-26 EMTN	98,116.00	0.01	100,000	BOUYGUES 2.25% 29-06-29	98,037.98	0.01
100,000	BNP PAR 0.5% 01-09-28	96,121.68	0.01	100,000	BOUYGUES 3.25% 30-06-37	95,532.41	0.01
100,000	BNP PAR 0.5% 19-01-30 EMTN	92,387.16	0.01	100,000	BOUYGUES 3.875% 17-07-31	103,975.61	0.01
100,000	BNP PAR 0.5% 19-02-28 EMTN	97,266.28	0.01	100,000	BOUYGUES 4.625% 07-06-32	107,729.43	0.01
100,000	BNP PAR 0.5% 30-05-28 EMTN	96,673.08	0.01	100,000	BOUYGUES 5.375% 30-06-42	111,476.72	0.01
100,000	BNP PAR 0.625% 03-12-32 EMTN	82,521.26	0.01	100,000	BPCE 0.01% 14-01-27	97,088.16	0.01
100,000	BNP PAR 0.875% 11-07-30 EMTN	92,241.29	0.01	100,000	BPCE 0.25% 14-01-31	86,446.96	0.01
100,000	BNP PAR 0.875% 31-08-33 EMTN	93,636.95	0.01	100,000	BPCE 0.5% 15-09-27	98,199.45	0.01
100,000	BNP PAR 1.125% 15-01-32 EMTN	97,696.17	0.01	100,000	BPCE 0.5% 24-02-27 EMTN	97,393.20	0.01
200,000	BNP PAR 1.125% 17-04-29 EMTN	191,839.69	0.02	100,000	BPCE 0.625% 15-01-30	90,984.63	0.01
200,000	BNP PAR 1.375% 28-05-29 EMTN	189,416.15	0.02	100,000	BPCE 0.75% 03-03-31 EMTN	88,002.08	0.01
100,000	BNP PAR 1.5% 23-05-28 EMTN	97,320.02	0.01	100,000	BPCE 1.0% 05-10-28 EMTN	95,414.15	0.01
100,000	BNP PAR 1.5% 25-05-28 EMTN	97,619.85	0.01	100,000	BPCE 1.0% 14-01-32 EMTN	86,447.70	0.01
100,000	BNP PAR 1.625% 02-07-31 EMTN	90,217.47	0.01	100,000	BPCE 1.625% 02-03-29	97,367.98	0.01
200,000	BNP PAR 2.1% 07-04-32 EMTN	184,649.63	0.02	100,000	BPCE 1.75% 02-02-34 EMTN	94,933.17	0.01
100,000	BNP PAR 2.25% 11-01-27 EMTN	99,657.66	0.01	100,000	BPCE 1.75% 26-04-27 EMTN	98,999.85	0.01
100,000	BNP PAR 2.5% 31-03-32 EMTN	99,342.76	0.01	100,000	BPCE 3.5% 25-01-28 EMTN	102,154.51	0.01
100,000	BNP PAR 2.75% 25-07-28 EMTN	100,206.54	0.01	100,000	BPCE 3.875% 11-01-29 EMTN	103,012.60	0.01
100,000	BNP PAR 2.875% 01-10-26 EMTN	100,267.70	0.01	100,000	BPCE 3.875% 25-01-36 EMTN	101,630.51	0.01
100,000	BNP PAR 2.88% 06-05-30 EMTN	100,000.28	0.01	200,000	BPCE 3.875% 26-02-36 EMTN	199,082.85	0.02
100,000	BNP PAR 3.494% 17-09-33 EMTN	99,714.48	0.01	100,000	BPCE 4.0% 20-01-34 EMTN	101,782.05	0.01
100,000	BNP PAR 3.583% 15-01-31 EMTN	101,562.29	0.01	200,000	BPCE 4.0% 29-11-32 EMTN	208,241.34	0.02
200,000	BNP PAR 3.625% 01-09-29 EMTN	205,212.72	0.02	200,000	BPCE 4.125% 08-03-33 EMTN	205,993.22	0.02
100,000	BNP PAR 3.7796% 19-01-36 EMTN	99,851.40	0.01	100,000	BPCE 4.125% 10-07-28 EMTN	104,096.47	0.01
200,000	BNP PAR 3.875% 10-01-31 EMTN	207,340.37	0.02	100,000	BPCE 4.25% 11-01-35 EMTN	103,632.65	0.01
				100,000	BPCE 4.25% 16-07-35 EMTN	102,334.72	0.01
				100,000	BPCE 4.375% 13-07-28 EMTN	104,471.99	0.01
				100,000	BPCE 4.5% 13-01-33 EMTN	105,671.84	0.01
				100,000	BPCE 4.625% 02-03-30	105,220.47	0.01
				100,000	BPCE 4.75% 14-06-34 EMTN	106,990.48	0.01
				100,000	BPCE 4.875% 26-02-36 EMTN	105,275.68	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BPCE 5.125% 25-01-35 EMTN	105,844.34	0.01	100,000	BPI FRANCE E 3.5% 27-09-27	102,247.91	0.01
100,000	BPCE 5.75% 01-06-33 EMTN	106,878.51	0.01	100,000	BPIFRANCE FINANCEMEN 0.875 18-28 26/09U	95,305.10	0.01
100,000	BPCE SFH 0.01% 08-11-26 EMTN	97,702.27	0.01	100,000	BQ POSTALE 0.75% 02-08-32 EMTN	96,353.69	0.01
100,000	BPCE SFH 0.01% 16-10-28	92,853.65	0.01	100,000	BQ POSTALE 1.0% 09-02-28 EMTN	97,943.17	0.01
100,000	BPCE SFH 0.01% 21-01-27	97,176.98	0.01	100,000	BQ POSTALE 2.0% 13-07-28 EMTN	98,311.73	0.01
100,000	BPCE SFH 0.01% 23-03-28	94,340.80	0.01	100,000	BQ POSTALE 3.5% 13-06-30 EMTN	102,453.35	0.01
100,000	BPCE SFH 0.01% 29-01-29 EMTN	92,073.68	0.01	100,000	BQ POSTALE 4.0% 03-05-28 EMTN	103,070.22	0.01
100,000	BPCE SFH 0.125% 03-12-30	87,330.70	0.01	100,000	BQ POSTALE 4.375% 17-01-30	105,198.25	0.01
100,000	BPCE SFH 0.375% 21-01-32 EMTN	85,269.01	0.01	100,000	BQ POSTALE HOME LOAN SFH 0.625% 23-06-27	97,213.66	0.01
100,000	BPCE SFH 0.5% 23-01-35	78,215.11	0.01	100,000	BQ POSTALE HOME LOAN SFH 1.0% 04-10-28	95,739.70	0.01
100,000	BPCE SFH 0.625% 22-09-27	96,797.19	0.01	100,000	BQ POSTALE HOME LOAN SFH 1.625% 12-05-30	95,216.15	0.01
100,000	BPCE SFH 0.625% 29-05-31	88,315.87	0.01	100,000	BQ POSTALE HOME LOAN SFH 2.75% 30-10-30	99,972.92	0.01
200,000	BPCE SFH 0.75% 23-02-29 EMTN	188,378.96	0.02	100,000	BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	100,923.93	0.01
100,000	BPCE SFH 0.875% 13-04-28 EMTN	96,250.72	0.01	100,000	BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	101,643.19	0.01
100,000	BPCE SFH 1.0% 08-06-29 EMTN	94,389.63	0.01	100,000	BQ POSTALE HOME LOAN SFH 3.125% 29-01-34	100,143.74	0.01
200,000	BPCE SFH 1.125% 12-04-30	186,458.16	0.02	100,000	BQ POSTALE HOME LOAN SFH 3.25% 23-01-30	102,140.11	0.01
100,000	BPCE SFH 1.75% 27-05-32	92,492.50	0.01	100,000	BUREAU VERITAS 1.125% 18-01-27	98,282.72	0.01
100,000	BPCE SFH 2.625% 24-07-30	99,411.73	0.01	100,000	BUREAU VERITAS 3.375% 01-10-33	99,890.68	0.01
100,000	BPCE SFH 2.75% 12-02-30	100,255.15	0.01	100,000	CA 0.125% 09-12-27 EMTN	94,907.24	0.01
100,000	BPCE SFH 2.875% 15-01-27	100,843.37	0.01	100,000	CA 0.375% 20-04-28 EMTN	94,489.39	0.01
100,000	BPCE SFH 3.0% 15-01-31	100,816.05	0.01	100,000	CA 0.5% 21-09-29 EMTN	93,363.67	0.01
100,000	BPCE SFH 3.0% 17-10-29	101,234.96	0.01	100,000	CA 0.875% 14-01-32 EMTN	86,320.66	0.01
100,000	BPCE SFH 3.0% 20-02-29	101,526.29	0.01	100,000	CA 1.125% 12-07-32 EMTN	86,366.28	0.01
100,000	BPCE SFH 3.125% 20-01-33	100,466.59	0.01	100,000	CA 1.125% 24-02-29 EMTN	94,912.04	0.01
100,000	BPCE SFH 3.125% 20-02-36	97,994.08	0.01	100,000	CA 2.0% 25-03-29 EMTN	96,673.08	0.01
200,000	BPCE SFH 3.125% 20-07-27	202,948.79	0.02	100,000	CA 2.5% 22-04-34	91,849.62	0.01
200,000	BPCE SFH 3.125% 22-05-34	199,600.38	0.02	100,000	CA 2.5% 29-08-29 EMTN	99,007.60	0.01
200,000	BPCE SFH 3.125% 24-01-28	203,419.69	0.02	200,000	CA 2.625% 17-03-27	200,060.63	0.02
200,000	BPCE SFH 3.25% 12-04-28	204,071.59	0.02	100,000	CA 3.125% 26-01-29 EMTN	100,803.15	0.01
100,000	BPCE SFH 3.375% 27-06-33	101,922.87	0.01	100,000	CA 3.125% 26-02-32 EMTN	99,707.96	0.01
200,000	BPI FRANCE E 0.0% 25-05-28	187,641.48	0.02	100,000	CA 3.25% 25-08-32 EMTN	99,201.46	0.01
200,000	BPI FRANCE E 0.05% 26-09-29	180,052.47	0.02	100,000	CA 3.375% 28-07-27 EMTN	101,733.31	0.01
200,000	BPI FRANCE E 0.125% 25-11-28	185,367.10	0.02	100,000	CA 3.5% 26-09-34	98,678.27	0.01
100,000	BPI FRANCE E 0.25% 04-06-31	85,726.25	0.01	200,000	CA 3.75% 22-01-34 EMTN	204,050.94	0.02
100,000	BPI FRANCE E 0.25% 29-03-30	89,433.11	0.01	100,000	CA 3.75% 23-01-31	102,407.39	0.01
100,000	BPI FRANCE E 0.875% 25-11-26	98,528.31	0.01	100,000	CA 3.75% 27-05-35 EMTN	99,594.46	0.01
300,000	BPI FRANCE E 1.0% 25-05-27	293,857.98	0.03	100,000	CA 3.875% 20-04-31 EMTN	103,889.28	0.01
100,000	BPI FRANCE E 1.875% 25-05-30	95,789.23	0.01	100,000	CA 3.875% 28-11-34 EMTN	102,669.74	0.01
200,000	BPI FRANCE E 2.125% 29-11-27	199,271.44	0.02	100,000	CA 4.0% 18-01-33 EMTN	104,405.64	0.01
100,000	BPI FRANCE E 2.875% 25-11-29	100,502.15	0.01	100,000	CA 4.125% 07-03-30 EMTN	105,101.59	0.01
100,000	BPI FRANCE E 2.875% 25-11-31	98,799.04	0.01	100,000	CA 4.125% 18-03-35 EMTN	102,033.36	0.01
200,000	BPI FRANCE E 2.875% 31-01-32	197,304.49	0.02	100,000	CA 4.125% 26-02-36 EMTN	102,400.93	0.01
100,000	BPI FRANCE E 3.0% 25-05-32	98,812.50	0.01	100,000	CA 4.25% 11-07-29	103,732.41	0.01
100,000	BPI FRANCE E 3.125% 01-07-33	98,334.05	0.01	100,000	CA 4.375% 15-04-36	103,026.46	0.01
100,000	BPI FRANCE E 3.125% 25-05-33	98,775.07	0.01	200,000	CA 4.375% 27-11-33 EMTN	211,387.08	0.02
100,000	BPI FRANCE E 3.25% 25-05-35	97,019.87	0.01	100,000	CA 5.5% 28-08-33 EMTN	106,525.70	0.01
200,000	BPI FRANCE E 3.375% 25-05-34	198,222.96	0.02	100,000	CA HOME LOAN 0.01% 03-11-31	83,910.47	0.01
100,000	BPI FRANCE E 3.375% 25-11-32	100,742.94	0.01	100,000	CA HOME LOAN 0.05% 06-12-29	89,809.47	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	CA HOME LOAN 0.375% 01-02-33	82,533.18	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25-05-35	96,649.73	0.01
100,000	CA HOME LOAN 0.75% 05-05-27	97,641.08	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.375% 25-11-30	102,329.04	0.01
200,000	CA HOME LOAN 0.875% 06-05-34	165,612.32	0.02	100,000	CAPGEMINI 1.125% 23-06-30	91,864.01	0.01
200,000	CA HOME LOAN 0.875% 11-08-28	191,283.32	0.02	100,000	CAPGEMINI 2.375% 15-04-32	94,827.01	0.01
200,000	CA HOME LOAN 0.875% 31-08-27	194,647.20	0.02	100,000	CAPGEMINI 3.125% 25-09-31	99,500.71	0.01
200,000	CA HOME LOAN 1.0% 16-01-29	190,382.02	0.02	100,000	CARMILA 3.875% 25-01-32 EMTN	100,520.26	0.01
200,000	CA HOME LOAN 1.25% 24-03-31	184,053.71	0.02	100,000	CARREFOUR BQ 4.079% 05-05-27	101,824.94	0.01
100,000	CA HOME LOAN 1.5% 03-02-37	81,753.74	0.01	100,000	CARREFOUR S A 1.875% 30-10-26	99,431.27	0.01
100,000	CA HOME LOAN 2.125% 07-01-30	97,782.81	0.01	100,000	CARREFOUR S A 2.375% 30-10-29	97,646.43	0.01
100,000	CA HOME LOAN 2.625% 17-02-31	99,287.14	0.01	100,000	CARREFOUR S A 3.25% 24-06-30	100,079.03	0.01
100,000	CA HOME LOAN 2.75% 12-01-28	100,799.33	0.01	100,000	CARREFOUR S A 3.75% 10-10-30	102,478.39	0.01
100,000	CA HOME LOAN 2.875% 12-01-34	98,129.64	0.01	100,000	CARREFOUR S A 3.75% 24-05-33	99,798.62	0.01
100,000	CA HOME LOAN 3.0% 01-12-30	101,143.81	0.01	100,000	CARREFOUR S A 4.125% 12-10-28	103,665.82	0.01
100,000	CA HOME LOAN 3.0% 09-07-32	100,251.37	0.01	100,000	CARREFOUR S A 4.375% 14-11-31	105,111.87	0.01
100,000	CA HOME LOAN 3.0% 29-08-33	99,711.54	0.01	100,000	CASA ASSURANCES 1.5% 06-10-31	89,121.78	0.01
100,000	CA HOME LOAN 3.125% 18-10-30	101,778.41	0.01	100,000	CASA ASSURANCES 2.0% 17-07-30	94,326.86	0.01
100,000	CA HOME LOAN 3.25% 28-09-32	101,525.96	0.01	100,000	CASA ASSURANCES 2.625% 29-01-48	98,667.21	0.01
200,000	CA HOME LOAN 3.375% 04-09-28	204,934.47	0.02	100,000	CASA ASSURANCES 4.75% 27-09-48	104,411.21	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	378,579.08	0.04	100,000	CASA ASSURANCES 5.875% 25-10-33	113,094.53	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-29	364,645.45	0.04	100,000	CASA PUBLIC SECTOR SCF 0.01% 13-09-28	92,986.60	0.01
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-31	85,086.34	0.01	100,000	CASA PUBLIC SECTOR SCF 0.25% 31-10-26	97,934.13	0.01
300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	292,823.76	0.03	100,000	CASA PUBLIC SECTOR SCF 0.875% 02-08-27	97,409.05	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-30	346,652.07	0.03	100,000	CASA PUBLIC SECTOR SCF 2.625% 11-12-30	99,278.26	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.125% 15-09-31	338,658.78	0.03	100,000	CCF SFH 0.75% 22-03-27 EMTN	97,704.08	0.01
300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.45% 19-01-32	256,802.51	0.03	100,000	CCF SFH 2.625% 07-09-32 EMTN	97,288.03	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.6% 25-11-29	368,171.77	0.04	100,000	CCF SFH 3.0% 23-04-30 EMTN	100,958.46	0.01
500,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.5% 25-05-32	453,556.99	0.05	100,000	CIE DE FINANCEMENT FONCIER 0.01% 16-04-29	91,354.64	0.01
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	197,800.14	0.02	100,000	CIE DE FINANCEMENT FONCIER 0.01% 25-09-30	87,107.44	0.01
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.375% 24-09-28	99,800.42	0.01	100,000	CIE DE FINANCEMENT FONCIER 0.01% 25-10-27	95,280.34	0.01
300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	302,968.72	0.03	100,000	CIE DE FINANCEMENT FONCIER 0.375% 09-04-27	97,230.25	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	402,650.90	0.04	100,000	CIE DE FINANCEMENT FONCIER 0.5% 16-03-28	95,410.05	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	390,030.54	0.04	100,000	CIE DE FINANCEMENT FONCIER 0.6% 25-10-41	63,651.99	0.01
500,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	505,731.51	0.05	100,000	CIE DE FINANCEMENT FONCIER 0.875% 11-09-28	95,389.65	0.01
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-30	201,296.60	0.02	100,000	CIE DE FINANCEMENT FONCIER 1.25% 15-11-32	88,400.07	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	406,419.68	0.04	100,000	CIE DE FINANCEMENT FONCIER 1.25% 15-03-30	98,537.07	0.01
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-11-31	200,021.18	0.02	100,000	CIE DE FINANCEMENT FONCIER 2.5% 28-06-29	99,636.03	0.01
400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.125% 01-03-30	407,230.39	0.04	100,000	CIE DE FINANCEMENT FONCIER 2.625% 05-03-30	99,657.50	0.01
100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.75% 18-09-28	95,166.75	0.01	50,000	CIE DE FINANCEMENT FONCIER 2.75% 10-03-31	49,771.50	0.01
100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25-05-28	101,501.10	0.01	100,000	CIE DE FINANCEMENT FONCIER 3.0% 10-03-33	99,244.37	0.01
100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25-05-29	101,317.02	0.01	100,000	CIE DE FINANCEMENT FONCIER 3.125% 06-06-30	101,683.44	0.01
				100,000	CIE DE FINANCEMENT FONCIER 3.125% 17-05-29	101,828.24	0.01
				200,000	CIE DE FINANCEMENT FONCIER 3.125% 18-05-27	202,604.50	0.02
				100,000	CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	101,276.39	0.01
				100,000	CIE DE FINANCEMENT FONCIER 3.125% 28-05-34	99,268.40	0.01
				100,000	CIE DE FINANCEMENT FONCIER 3.375% 16-09-31	102,225.05	0.01
				120,000	CIE DE FINANCEMENT FONCIER 3.875% 25-04-55	117,573.56	0.01
				100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	89,396.56	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 3.125% 06-03-33	98,517.81	0.01	100,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	101,215.74	0.01
100,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	63,664.28	0.01	100,000	CREDIT MUTUEL ARKEA 3.635% 17-07-35	99,623.80	0.01
100,000	CIE GEN DES ETS MICHELIN 1.75% 03-09-30	94,974.12	0.01	100,000	CREDIT MUTUEL ARKEA 4.125% 02-04-31	104,973.36	0.01
100,000	CIE GEN DES ETS MICHELIN 2.5% 03-09-38	88,665.06	0.01	100,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	104,502.26	0.01
100,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	100,468.26	0.01	200,000	CREDIT MUTUEL HOME LOAN SFH 0.01% 20-07-28	186,783.21	0.02
100,000	CNP ASSURANCES 0.375% 08-03-28	94,543.85	0.01	200,000	CREDIT MUTUEL HOME LOAN SFH 0.625% 04-03-27	195,628.81	0.02
100,000	CNP ASSURANCES 1.875% 12-10-53	86,446.88	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 0.75% 15-09-27	97,023.75	0.01
100,000	CNP ASSURANCES 2.0% 27-07-50	93,176.81	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 1.0% 30-01-29	95,151.05	0.01
100,000	CNP ASSURANCES 2.75% 05-02-29	99,567.66	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 1.0% 30-04-28	96,397.69	0.01
100,000	CNP ASSURANCES 4.5% 10-06-47	102,326.74	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 2.375% 08-02-28	99,902.98	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	98,473.61	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 2.625% 06-06-30	99,681.53	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	94,039.95	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 03-02-31	100,709.35	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	99,915.37	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	101,486.91	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	100,481.74	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 29-07-32	100,059.61	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	101,556.12	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 3.125% 06-06-35	98,717.01	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	101,714.52	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 3.125% 22-02-33	100,293.02	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	100,540.62	0.01	200,000	CREDIT MUTUEL HOME LOAN SFH 3.125% 22-06-27	202,961.04	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	102,337.75	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 3.25% 20-04-29	102,302.57	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	100,949.71	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.125% 30-04-27	96,711.23	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	101,481.30	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.625% 20-06-30	99,573.95	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	103,776.20	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 06-09-30	100,014.62	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 15-04-28	94,335.36	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-01-29	201,587.11	0.02
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.05% 21-01-30	89,985.12	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-04-28	201,538.06	0.02
150,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	145,696.56	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 20-02-32	197,633.58	0.02
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19-01-32	85,564.59	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.875% 25-03-31	100,097.52	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.75% 24-01-28	96,641.42	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 11-01-30	101,259.45	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.0% 13-04-29	95,143.08	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 12-01-34	98,610.69	0.01
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11-01-34	195,405.77	0.02	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 25-04-33	99,253.65	0.01
80,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16-04-31	80,161.45	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 03-06-36	97,653.40	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 19-06-35	97,591.47	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	100,116.99	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17-01-33	100,026.53	0.01	100,000	DASSAULT SYSTEMES 0.375% 16-09-29	91,471.90	0.01
80,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 25-03-32	80,421.61	0.01	100,000	DEXIA 0.0% 21-01-28 EMTN	94,729.00	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 3.125% 13-09-28	102,141.59	0.01	100,000	DEXIA 0.01% 22-01-27 EMTN	97,068.45	0.01
100,000	COVIVIO 1.125% 17-09-31	87,943.62	0.01	150,000	DEXIA 1.0% 18-10-27 EMTN	145,967.94	0.01
100,000	COVIVIO 4.625% 05-06-32 EMTN	106,078.31	0.01	100,000	DEXIA 2.5% 05-04-28 EMTN	100,151.16	0.01
100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	91,301.56	0.01	100,000	DEXIA 2.75% 18-01-29 EMTN	100,361.90	0.01
100,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	82,674.95	0.01	100,000	DEXIA 3.125% 01-06-28 EMTN	101,561.21	0.01
100,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	94,150.65	0.01	100,000	DEXIA MUN 0.01% 01-10-29 EMTN	89,995.18	0.01
100,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	95,952.68	0.01	100,000	DEXIA MUN 0.1% 13-11-29 EMTN	90,082.42	0.01
100,000	CREDIT MUTUEL ARKEA 3.307% 06-05-32	100,113.37	0.01	200,000	DEXIA MUN 0.125% 15-02-36	143,545.82	0.01
100,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	99,626.37	0.01	100,000	DEXIA MUN 0.375% 13-02-40 EMTN	63,907.96	0.01
100,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	101,702.62	0.01	200,000	DEXIA MUN 0.75% 11-01-27 EMTN	196,263.43	0.02
100,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	101,410.60	0.01	200,000	DEXIA MUN 1.0% 25-04-28 EMTN	192,740.78	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	DEXIA MUN 1.125% 12-06-28	96,495.65	0.01	2,247,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	1,682,752.86	0.17
100,000	DEXIA MUN 1.25% 22-01-35 EMTN	83,704.82	0.01	4,433,676	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	4,124,907.68	0.42
200,000	DEXIA MUN 1.45% 16-01-34	174,494.86	0.02	2,516,690	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	1,476,403.15	0.15
100,000	DEXIA MUN 1.5% 28-06-38	79,254.09	0.01	1,251,182	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	636,706.21	0.06
100,000	DEXIA MUN 1.875% 25-05-34 EMTN	89,710.75	0.01	2,549,489	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	1,997,263.33	0.20
100,000	DEXIA MUN 2.625% 29-11-29 EMTN	99,831.56	0.01	2,114,765	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	1,450,736.79	0.15
100,000	DEXIA MUN 2.875% 30-01-30 EMTN	100,652.49	0.01	3,773,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	3,508,064.67	0.35
100,000	DEXIA MUN 3.0% 02-10-28 EMTN	101,344.28	0.01	1,877,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	1,878,728.25	0.19
100,000	DEXIA MUN 3.0% 19-03-36 EMTN	96,583.71	0.01	2,819,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	2,830,702.71	0.29
100,000	DEXIA MUN 3.125% 17-05-39	95,048.39	0.01	3,319,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	3,340,199.90	0.34
100,000	DEXIA MUN 3.125% 20-07-33 EMTN	99,752.88	0.01	4,471,680	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	4,439,170.82	0.45
100,000	DEXIA MUN 3.125% 24-11-33	99,563.95	0.01	1,760,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	1,424,974.27	0.14
100,000	DEXIA MUN 3.25% 17-04-35 EMTN	99,290.53	0.01	1,813,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	1,801,624.93	0.18
200,000	DEXIA MUN 3.25% 19-02-29	204,128.25	0.02	4,226,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	4,264,952.14	0.43
100,000	DEXIA MUN 3.375% 22-05-37 EMTN	98,634.94	0.01	3,906,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	3,922,950.07	0.40
200,000	DEXIA MUN 3.5% 20-03-29 EMTN	205,821.53	0.02	4,126,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	4,173,127.85	0.42
100,000	DEXIA MUN 3.625% 17-01-29 EMTN	103,079.50	0.01	2,819,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	2,782,507.65	0.28
100,000	EDENRED 1.375% 18-06-29	94,939.29	0.01	1,788,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	1,402,010.73	0.14
100,000	EDENRED 3.25% 27-08-30	100,053.85	0.01	930,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	767,113.29	0.08
100,000	EDENRED 3.625% 13-06-31	100,997.87	0.01	2,960,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	2,867,457.06	0.29
100,000	ELIS EX HOLDELIS 1.625% 03-04-28	97,121.21	0.01	2,853,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	2,791,068.79	0.28
100,000	ELIS EX HOLDELIS 3.375% 02-09-31	99,577.30	0.01	2,314,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	2,061,438.58	0.21
200,000	ESSILORLUXOTTICA 0.375% 27-11-27	191,668.90	0.02	1,596,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,306,639.61	0.13
100,000	ESSILORLUXOTTICA 0.5% 05-06-28	95,084.03	0.01	3,374,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	3,430,466.77	0.35
100,000	ESSILORLUXOTTICA 0.75% 27-11-31	87,518.76	0.01	852,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	811,271.13	0.08
100,000	ESSILORLUXOTTICA 2.625% 10-01-30	99,548.26	0.01	1,075,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	961,983.87	0.10
100,000	ESSILORLUXOTTICA 2.875% 05-03-29	100,661.76	0.01	1,419,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	1,343,075.65	0.14
100,000	ESSILORLUXOTTICA 3.0% 05-03-32	99,888.74	0.01	1,434,425	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	1,333,871.69	0.13
100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	95,404.02	0.01	1,791,655	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	1,835,557.00	0.18
3,709,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	3,603,612.23	0.36	2,866,945	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	3,063,197.54	0.31
3,413,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	2,797,884.78	0.28	2,218,661	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	2,454,883.79	0.25
3,086,262	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	2,776,662.86	0.28	3,255,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	3,586,119.05	0.36
3,676,493	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	3,194,624.06	0.32	2,016,386	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	2,355,131.82	0.24
4,087,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	3,419,728.26	0.34	100,000	GECINA 1.0% 30-01-29 EMTN	94,735.11	0.01
2,980,227	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	2,919,763.37	0.29	100,000	GECINA 1.625% 29-05-34 EMTN	86,528.28	0.01
3,775,154	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	3,514,724.02	0.35	100,000	GECINA 2.0% 30-06-32 EMTN	92,868.16	0.01
2,226,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	1,392,127.64	0.14	100,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	94,102.17	0.01
898,943	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	229,892.89	0.02	100,000	GROUPAMA ASSURANCES MUTUELLES 4.375% 26-05-35	100,766.80	0.01
1,586,883	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	858,233.83	0.09	100,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	104,108.94	0.01
3,004,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	2,899,930.45	0.29	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	88,359.37	0.01
4,098,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	3,937,507.43	0.40	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	102,423.78	0.01
2,418,026	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,080,846.03	0.11	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	93,846.03	0.01
2,181,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	944,335.87	0.10	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	90,999.40	0.01
4,123,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	3,919,318.09	0.39	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	104,472.84	0.01
2,383,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	2,340,941.38	0.24	200,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	191,280.99	0.02
4,409,077	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	3,725,106.68	0.38				
3,605,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	2,867,911.58	0.29				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	96,966.19	0.01	100,000	ORANGE 1.625% 07-04-32 EMTN	91,141.29	0.01
100,000	ICADE PROMOTION 0.625% 18-01-31	86,133.47	0.01	100,000	ORANGE 1.75% PERP EMTN	95,302.27	0.01
100,000	ICADE PROMOTION 1.0% 19-01-30	90,969.91	0.01	100,000	ORANGE 1.875% 12-09-30 EMTN	95,311.83	0.01
100,000	ICADE PROMOTION 1.5% 13-09-27	98,224.54	0.01	100,000	ORANGE 3.25% 17-01-35 EMTN	98,094.10	0.01
200,000	IDF 2.23% 19-07-32 EMTN	188,890.19	0.02	100,000	ORANGE 3.625% 16-11-31 EMTN	103,122.50	0.01
100,000	IDF 3.2% 25-05-34 EMTN	97,804.80	0.01	100,000	ORANGE 3.75% 04-09-37 EMTN	100,166.37	0.01
100,000	IDF 3.65% 25-05-35 EMTN	100,700.20	0.01	100,000	ORANGE 3.875% 11-09-35 EMTN	102,664.95	0.01
100,000	IMERYS 1.5% 15-01-27 EMTN	98,216.74	0.01	100,000	ORANGE 4.5% PERP	103,715.81	0.01
100,000	IMERYS 1.875% 31-03-28 EMTN	97,777.81	0.01	155,000	ORANGE 8.125% 28-01-33 EMTN	203,098.93	0.02
100,000	JC DECAUX SE 2.625% 24-04-28	99,389.85	0.01	100,000	PARIS VILLE DE 3.5% 02-02-44	90,382.95	0.01
100,000	JC DECAUX SE 5.0% 11-01-29	105,941.71	0.01	100,000	PARIS VILLE DE 3.75% 25-05-40	96,859.47	0.01
100,000	KERING 1.875% 05-05-30 EMTN	94,927.98	0.01	100,000	PUBLICIS GROUPE 2.875% 12-06-29	100,083.71	0.01
100,000	KERING 3.125% 27-11-29 EMTN	100,323.15	0.01	100,000	RTE EDF TRANSPORT 0.625% 08-07-32	83,884.51	0.01
100,000	KERING 3.25% 27-02-29 EMTN	101,000.59	0.01	100,000	RTE EDF TRANSPORT 0.75% 12-01-34	80,083.81	0.01
100,000	KERING 3.375% 11-03-32 EMTN	99,203.51	0.01	100,000	RTE EDF TRANSPORT 1.125% 08-07-40	68,412.21	0.01
100,000	KERING 3.375% 27-02-33 EMTN	98,410.92	0.01	100,000	RTE EDF TRANSPORT 1.125% 09-09-49	51,991.99	0.01
100,000	KERING 3.625% 05-09-31 EMTN	101,370.61	0.01	100,000	RTE EDF TRANSPORT 1.5% 27-09-30	92,882.64	0.01
100,000	KERING 3.625% 21-11-34 EMTN	98,471.37	0.01	100,000	RTE EDF TRANSPORT 1.875% 23-10-37	81,280.58	0.01
100,000	KERING 3.875% 05-09-35 EMTN	99,600.65	0.01	100,000	RTE EDF TRANSPORT 2.0% 18-04-36	85,613.76	0.01
100,000	KLEPIERRE 0.625% 01-07-30 EMTN	89,660.92	0.01	100,000	RTE EDF TRANSPORT 2.75% 20-06-29	99,684.59	0.01
100,000	KLEPIERRE 0.875% 17-02-31 EMTN	89,701.94	0.01	100,000	RTE EDF TRANSPORT 3.75% 04-07-35	100,744.70	0.01
100,000	KLEPIERRE 2.0% 12-05-29 EMTN	97,056.92	0.01	100,000	SANOFI 0.5% 13-01-27 EMTN	97,822.49	0.01
100,000	KLEPIERRE 3.875% 23-09-33 EMTN	103,126.85	0.01	100,000	SANOFI 0.875% 21-03-29 EMTN	94,247.36	0.01
100,000	LA POSTE 0.0% 18-07-29 EMTN	90,046.62	0.01	100,000	SANOFI 1.125% 05-04-28 EMTN	96,979.78	0.01
100,000	LA POSTE 0.375% 17-09-27 EMTN	96,498.11	0.01	100,000	SANOFI 1.25% 06-04-29	95,345.65	0.01
100,000	LA POSTE 0.625% 18-01-36 EMTN	74,342.78	0.01	100,000	SANOFI 1.25% 21-03-34 EMTN	85,469.45	0.01
100,000	LA POSTE 0.625% 21-10-26 EMTN	98,303.60	0.01	100,000	SANOFI 1.375% 21-03-30 EMTN	94,328.08	0.01
100,000	LA POSTE 1.0% 17-09-34 EMTN	80,706.06	0.01	100,000	SANOFI 1.5% 01-04-30 EMTN	94,780.97	0.01
100,000	LA POSTE 1.375% 21-04-32 EMTN	89,090.71	0.01	100,000	SANOFI 1.875% 21-03-38 EMTN	83,646.32	0.01
100,000	LA POSTE 3.75% 12-06-30 EMTN	103,254.26	0.01	100,000	SANOFI 2.625% 23-06-29 EMTN	100,099.77	0.01
100,000	LEGRAND 0.375% 06-10-31	85,459.91	0.01	100,000	SAS NERVAL 2.875% 14-04-32	95,407.21	0.01
100,000	LEGRAND 1.875% 06-07-32	92,297.06	0.01	100,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	92,391.43	0.01
100,000	LEGRAND 3.5% 26-06-34	101,029.73	0.01	100,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	98,399.66	0.01
100,000	LEGRAND 3.625% 29-05-29	103,031.37	0.01	100,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	98,029.53	0.01
100,000	L OREAL S A 2.5% 06-11-27 EMTN	100,282.26	0.01	100,000	SCHNEIDER ELECTRIC SE 2.625% 02-09-29	99,591.36	0.01
100,000	L OREAL S A 2.875% 19-05-28	101,167.65	0.01	100,000	SCHNEIDER ELECTRIC SE 3.0% 02-03-32	99,693.34	0.01
100,000	L OREAL S A 3.375% 23-01-27	101,362.67	0.01	100,000	SCHNEIDER ELECTRIC SE 3.0% 03-09-30	100,780.04	0.01
100,000	ORANGE 0.125% 16-09-29 EMTN	90,126.12	0.01	100,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	101,455.01	0.01
100,000	ORANGE 0.5% 04-09-32 EMTN	83,432.32	0.01	100,000	SCHNEIDER ELECTRIC SE 3.25% 10-10-35	98,354.16	0.01
100,000	ORANGE 0.625% 16-12-33 EMTN	80,503.45	0.01	100,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	98,958.82	0.01
100,000	ORANGE 0.75% 29-06-34 EMTN	80,069.83	0.01	100,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	100,543.67	0.01
100,000	ORANGE 0.875% 03-02-27 EMTN	98,000.66	0.01	100,000	SCHNEIDER ELECTRIC SE 3.624% 02-09-37	100,605.76	0.01
100,000	ORANGE 1.2% 11-07-34 EMTN	82,493.82	0.01	100,000	SCOR 4.522% 10-09-55	102,249.21	0.01
100,000	ORANGE 1.25% 07-07-27 EMTN	97,980.44	0.01	100,000	SFIL 0.0% 23-11-28 EMTN	92,283.24	0.01
100,000	ORANGE 1.375% 04-09-49 EMTN	62,460.40	0.01	100,000	SFIL 0.05% 04-06-29 EMTN	90,926.49	0.01
100,000	ORANGE 1.375% 16-01-30 EMTN	94,320.96	0.01	100,000	SFIL 1.5% 05-03-32 EMTN	90,167.76	0.01
100,000	ORANGE 1.375% 20-03-28 EMTN	97,313.30	0.01	200,000	SFIL 2.875% 18-01-28 EMTN	201,820.87	0.02
100,000	ORANGE 1.375% PERP EMTN	92,519.37	0.01	100,000	SFIL 3.0% 23-06-32	98,410.65	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	97,148.26	0.01	200,000	ALLIANZ SE 5.824% 25-07-53	225,829.44	0.02
100,000	UNIBAIL RODAMCO SE 0.875% 29-03-32	84,573.29	0.01	100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.0% 17-05-34	92,410.55	0.01
100,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	98,110.25	0.01	100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.375% 13-09-29	99,451.18	0.01
100,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	98,072.48	0.01	100,000	BAUSPARKASSE SCHWAEBISCH HALL 3.0% 16-11-33	100,470.83	0.01
100,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	88,406.33	0.01	50,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 02-06-42	41,376.72	0.00
100,000	UNIBAIL RODAMCO SE 1.375% 25-05-33	84,746.05	0.01	50,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.375% 07-05-30	49,583.74	0.00
100,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	59,910.23	0.01	100,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.625% 25-09-34	97,130.35	0.01
100,000	UNIBAIL RODAMCO SE 1.75% 27-02-34	85,305.01	0.01	100,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.75% 08-09-33	99,334.79	0.01
100,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	93,069.59	0.01	50,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	50,551.13	0.01
100,000	UNIBAIL RODAMCO SE 2.0% 28-04-36	82,753.45	0.01	100,000	BAYER LAND BK 0.125% 10-02-28	94,342.81	0.01
100,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	90,529.55	0.01	100,000	BAYER LAND BK 0.625% 19-07-27	97,282.42	0.01
100,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	98,860.72	0.01	150,000	BAYER LAND BK 0.75% 05-02-29	141,852.95	0.01
100,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	100,509.76	0.01	100,000	BAYER LAND BK 0.75% 19-01-28	96,626.19	0.01
200,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	172,530.20	0.02	100,000	BAYER LAND BK 1.375% 22-11-32	96,317.18	0.01
100,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	94,377.51	0.01	50,000	BAYER LAND BK 2.5% 28-06-32	49,109.59	0.00
100,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	97,178.87	0.01	100,000	BAYER LAND BK 2.75% 28-05-32	99,847.53	0.01
100,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	96,693.95	0.01	77,000	BAYER LAND BK 2.875% 12-01-33	77,049.28	0.01
100,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	95,731.09	0.01	100,000	BAYER LAND BK 3.0% 18-02-30	100,837.84	0.01
100,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	89,305.43	0.01	100,000	BAYER LAND BK 3.0% 22-05-29	101,902.14	0.01
100,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	96,152.17	0.01	40,000	BAYER LAND BK 3.125% 19-10-27	40,789.69	0.00
100,000	VEOLIA ENVIRONNEMENT 3.324% 17-06-32	100,095.46	0.01	100,000	BAYER LAND BK 4.25% 21-06-27	102,926.91	0.01
100,000	VEOLIA ENVIRONNEMENT 3.795% 17-06-37	99,303.83	0.01	100,000	BAYERN 0.01% 07-05-27	96,645.32	0.01
100,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	103,130.76	0.01	100,000	BAYERN 0.01% 18-01-35	76,213.22	0.01
110,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	131,185.34	0.01	100,000	BAYERN 2.375% 17-01-33	97,346.50	0.01
100,000	VERALLIA SASU 3.875% 04-11-32	99,695.71	0.01	100,000	BAYERN 3.0% 19-02-55	88,467.50	0.01
100,000	VINCI 0.5% 09-01-32 EMTN	85,415.06	0.01	100,000	BERTELSMANN 1.5% 15-05-30 EMTN	94,325.39	0.01
100,000	VINCI 1.625% 18-01-29 EMTN	96,776.59	0.01	100,000	BERTELSMANN 2.0% 01-04-28 EMTN	98,909.08	0.01
100,000	VINCI 1.75% 26-09-30 EMTN	94,376.47	0.01	20,000	BREMEN 0.01% 06-07-27 EMTN	19,247.26	0.00
100,000	VINCI 3.375% 17-10-32 EMTN	100,922.36	0.01	30,000	BREMEN 0.01% 06-10-28	27,937.69	0.00
100,000	WENDEL 1.375% 18-01-34	82,313.96	0.01	100,000	BREMEN 0.125% 29-04-30	89,671.59	0.01
	Germany	179,184,286.01	18.06	100,000	BREMEN 0.15% 14-09-40	61,974.48	0.01
100,000	AAREAL BK 0.01% 15-09-28	93,153.35	0.01	50,000	BREMEN 0.15% 24-10-31	42,933.12	0.00
100,000	AAREAL BK 0.25% 23-11-27	95,065.09	0.01	100,000	BREMEN 0.4% 20-08-49	47,065.18	0.00
100,000	AAREAL BK 0.5% 07-04-27 EMTN	97,257.92	0.01	100,000	BREMEN 0.45% 15-03-29	93,494.13	0.01
100,000	AAREAL BK 1.375% 01-02-29 EMTN	96,518.80	0.01	100,000	BREMEN 0.5% 06-05-41	64,020.06	0.01
100,000	AAREAL BK 2.625% 03-02-31 EMTN	99,409.68	0.01	50,000	BREMEN 1.0% 27-05-39	37,132.06	0.00
60,000	AAREAL BK 2.625% 10-04-30	59,980.88	0.01	100,000	BREMEN 1.2% 30-01-34	87,487.12	0.01
62,000	AAREAL BK 2.75% 08-10-30 EMTN	62,071.68	0.01	100,000	BREMEN 2.375% 25-03-27	100,287.51	0.01
50,000	AAREAL BK 3.0% 05-08-31 EMTN	50,519.66	0.01	100,000	BREMEN 2.75% 28-01-33	99,439.60	0.01
100,000	AAREAL BK 3.0% 11-10-27 EMTN	101,271.44	0.01	100,000	BREMEN 2.75% 30-01-32	100,137.24	0.01
50,000	AAREAL BK 3.25% 17-05-29 EMTN	51,258.34	0.01	100,000	BREMEN 2.875% 18-07-31	101,077.68	0.01
100,000	ADIDAS AG 0.625% 10-09-35	76,283.81	0.01	100,000	BREMEN 3.25% 27-09-30	103,080.64	0.01
100,000	ALLIANZ SE 1.301% 25-09-49	92,934.61	0.01	1,430,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	1,422,818.44	0.14
100,000	ALLIANZ SE 2.121% 08-07-50	94,799.38	0.01	232,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	231,469.54	0.02
100,000	ALLIANZ SE 3.099% 06-07-47	100,492.90	0.01	1,734,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,734,197.80	0.17
100,000	ALLIANZ SE 4.252% 05-07-52	103,201.54	0.01	1,720,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	1,724,823.77	0.17
100,000	ALLIANZ SE 4.431% 25-07-55	103,334.19	0.01				
100,000	ALLIANZ SE 4.597% 07-09-38	104,273.36	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,855,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	1,867,362.66	0.19	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	101,674.99	0.01
1,943,000	BUNDSOBLIGATION 0.0% 09-10-26	1,904,901.14	0.19	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	101,107.68	0.01
1,409,000	BUNDSOBLIGATION 0.0% 16-04-27	1,367,170.18	0.14	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	103,035.86	0.01
836,000	BUNDSOBLIGATION 1.3% 15-10-27	824,851.68	0.08	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	104,858.51	0.01
1,646,770	BUNDSOBLIGATION 1.3% 15-10-27	1,624,731.29	0.16	100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	105,936.37	0.01
479,000	BUNDSOBLIGATION 2.1% 12-04-29	478,215.05	0.05	100,000	CONTINENTAL 2.875% 22-11-28	100,286.04	0.01
1,907,000	BUNDSOBLIGATION 2.1% 12-04-29	1,903,666.84	0.19	100,000	CONTINENTAL 3.625% 30-11-27	101,877.48	0.01
488,000	BUNDSOBLIGATION 2.2% 10-10-30	485,492.70	0.05	60,000	CONTINENTAL 4.0% 01-03-27 EMTN	61,190.50	0.01
1,607,000	BUNDSOBLIGATION 2.2% 13-04-28	1,613,821.97	0.16	90,000	CONTINENTAL 4.0% 01-06-28 EMTN	92,751.53	0.01
2,382,000	BUNDSOBLIGATION 2.4% 18-04-30	2,395,882.07	0.24	100,000	COVESTRO AG 4.75% 15-11-28	105,349.07	0.01
2,313,000	BUNDSOBLIGATION 2.4% 19-10-28	2,333,829.33	0.24	80,000	DEUTSCHE BAHN AG 0.375% 23-06-29	74,185.88	0.01
1,473,000	BUNDSOBLIGATION 2.5% 11-10-29	1,489,379.72	0.15	100,000	DEUTSCHE BAHN AG 0.5% 09-04-27	97,422.55	0.01
19,000	COMMERZBANK AG 0.25 22-32 12/01A	16,295.29	0.00	100,000	DEUTSCHE BAHN AG 0.625% 08-12-50	48,465.68	0.00
90,000	COMMERZBANK AKTIENGESELLSCHAFT 0.01% 11-03-30	80,406.81	0.01	50,000	DEUTSCHE BAHN AG 0.625% 15-04-36	37,937.17	0.00
9,000	COMMERZBANK AKTIENGESELLSCHAFT 0.125% 15-12-26	8,787.88	0.00	100,000	DEUTSCHE BAHN AG 0.75% 16-07-35	79,174.58	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	96,383.07	0.01	75,000	DEUTSCHE BAHN AG 0.875% 23-06-39	53,111.11	0.01
258,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 15-03-27	251,905.12	0.03	125,000	DEUTSCHE BAHN AG 1.125% 18-12-28	119,569.63	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.625% 24-08-27	97,038.89	0.01	110,000	DEUTSCHE BAHN AG 1.125% 29-05-51	60,226.21	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 18-04-28	96,455.75	0.01	65,000	DEUTSCHE BAHN AG 1.375% 03-03-34	56,816.14	0.01
75,000	COMMERZBANK AKTIENGESELLSCHAFT 1.25% 09-01-34	65,858.08	0.01	100,000	DEUTSCHE BAHN AG 1.375% 16-04-40	74,553.18	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	98,421.68	0.01	100,000	DEUTSCHE BAHN AG 1.625% 06-11-30	94,908.74	0.01
60,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	59,090.50	0.01	80,000	DEUTSCHE BAHN AG 1.625% 16-08-33	72,260.19	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	98,654.63	0.01	100,000	DEUTSCHE BAHN AG 1.875% 24-05-30	96,891.76	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.25% 01-09-32	96,698.08	0.01	50,000	DEUTSCHE BAHN AG 3.25% 19-05-33	50,984.51	0.01
50,000	COMMERZBANK AKTIENGESELLSCHAFT 2.5% 17-09-30	49,742.54	0.01	50,000	DEUTSCHE BAHN AG 3.375% 29-01-38	49,764.34	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.5% 25-02-28	100,452.40	0.01	50,000	DEUTSCHE BAHN AG 3.5% 20-09-27	51,094.19	0.01
120,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 03-09-29	120,552.55	0.01	70,000	DEUTSCHE BAHN AG 3.625% 18-12-37	71,399.45	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	100,273.25	0.01	50,000	DEUTSCHE BAHN AG 3.875% 13-10-42	51,197.16	0.01
150,000	COMMERZBANK AKTIENGESELLSCHAFT 2.75% 09-01-31	150,729.38	0.02	50,000	DEUTSCHE BAHN AG 4.0% 23-11-43	51,742.54	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.75% 11-01-27	100,679.73	0.01	50,000	DEUTSCHE BANK AG 0.0100 19-29 02/10A	45,156.03	0.00
51,000	COMMERZBANK AKTIENGESELLSCHAFT 2.75% 20-12-29	51,409.75	0.01	200,000	DEUTSCHE BK 1.375% 17-02-32	180,569.13	0.02
84,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 13-10-28	85,281.14	0.01	200,000	DEUTSCHE BK 1.625% 20-01-27	197,605.80	0.02
85,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 27-02-35	84,227.83	0.01	100,000	DEUTSCHE BK 1.75% 17-01-28	97,967.14	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	100,566.81	0.01	200,000	DEUTSCHE BK 1.75% 19-11-30	189,062.50	0.02
29,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	29,547.53	0.00	100,000	DEUTSCHE BK 1.875% 23-02-28	99,002.47	0.01
131,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	134,027.42	0.01	100,000	DEUTSCHE BK 2.25% 20-09-27	99,855.75	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	102,861.27	0.01	100,000	DEUTSCHE BK 2.5% 20-09-32 EMTN	97,855.72	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	101,532.74	0.01	100,000	DEUTSCHE BK 2.625% 13-08-28	99,746.81	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.75% 06-06-34	100,803.74	0.01	100,000	DEUTSCHE BK 2.625% 30-06-37	93,854.42	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	103,312.33	0.01	200,000	DEUTSCHE BK 3.0% 16-06-29 EMTN	200,318.11	0.02
				100,000	DEUTSCHE BK 3.25% 24-05-28	100,968.31	0.01
				100,000	DEUTSCHE BK 3.375% 13-02-31	100,487.53	0.01
				100,000	DEUTSCHE BK 3.75% 15-01-30	103,111.89	0.01
				100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	102,111.51	0.01
				200,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	202,561.69	0.02
				100,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	103,208.36	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	DEUTSCHE BK 4.125% 04-04-30	103,356.59	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 3.625% 28-10-27	102,600.60	0.01
100,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	105,495.19	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	101,779.06	0.01
100,000	DEUTSCHE BK 5.0% 05-09-30	106,728.49	0.01	50,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	51,346.34	0.01
100,000	DEUTSCHE BK 5.375% 11-01-29	105,611.28	0.01	100,000	DEUTSCHE POST AG 0.75% 20-05-29	93,697.74	0.01
200,000	DEUTSCHE BOERSE 1.5% 04-04-32	182,617.34	0.02	50,000	DEUTSCHE POST AG 1.0% 13-12-27	48,546.87	0.00
100,000	DEUTSCHE BOERSE 3.75% 28-09-29	103,984.32	0.01	50,000	DEUTSCHE POST AG 1.625% 05-12-28	48,665.80	0.00
100,000	DEUTSCHE BOERSE 3.875% 28-09-26	101,501.25	0.01	100,000	DEUTSCHE POST AG 3.0% 24-03-30	100,937.28	0.01
100,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 15-01-27	97,252.12	0.01	60,000	DEUTSCHE POST AG 3.125% 05-06-32	60,038.88	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 15-11-30	43,771.62	0.00	52,000	DEUTSCHE POST AG 3.375% 03-07-33	53,389.67	0.01
115,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 20-04-29	105,451.35	0.01	50,000	DEUTSCHE POST AG 3.5% 24-03-34	50,650.72	0.01
200,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 23-06-28	187,700.27	0.02	50,000	DEUTSCHE POST AG 3.5% 25-03-36	49,746.07	0.01
165,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 26-10-26	161,314.36	0.02	50,000	DEUTSCHE POST AG 4.0% 24-03-40	50,844.57	0.01
110,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 29-03-30	98,142.55	0.01	100,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	97,054.90	0.01
100,000	DEUTSCHE GENOSSENSCHAFTS 0.05% 29-06-29	91,351.79	0.01	100,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	85,838.71	0.01
100,000	DEUTSCHE GENOSSENSCHAFTS 0.5% 01-04-27	97,502.98	0.01	100,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	64,153.82	0.01
60,000	DEUTSCHE GENOSSENSCHAFTS 0.75% 21-11-29	55,944.52	0.01	110,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	104,950.12	0.01
100,000	DEUTSCHE GENOSSENSCHAFTS 0.875% 18-01-30	93,205.48	0.01	66,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	56,387.27	0.01
100,000	DEUTSCHE GENOSSENSCHAFTS 0.875% 30-01-29	94,969.86	0.01	60,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	60,467.78	0.01
100,000	DEUTSCHE GENOSSENSCHAFTS 1.625% 30-05-31	94,440.73	0.01	100,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	99,404.00	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 2.5% 31-08-29	50,026.72	0.01	80,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	78,601.91	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 2.625% 30-04-31	49,863.43	0.01	150,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	139,604.37	0.01
29,000	DEUTSCHE GENOSSENSCHAFTS 2.75% 27-02-32	28,974.47	0.00	100,000	DEUTSCHE WOHNEN SE 0.5% 07-04-31	86,962.54	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 2.75% 28-02-31	50,207.39	0.01	100,000	DZ HYP AG 0.625% 30-08-27	96,998.17	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 3.0% 28-02-35	50,090.68	0.01	70,000	DZ HYP AG 0.875% 22-03-28 EMTN	67,578.26	0.01
58,000	DEUTSCHE GENOSSENSCHAFTS 3.0% 31-05-32	58,768.99	0.01	80,000	DZ HYP AG 2.5% 30-08-30 EMTN	79,743.48	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 3.125% 20-09-28	51,050.80	0.01	100,000	DZ HYP AG 3.0% 31-05-35	99,946.64	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 3.125% 28-02-34	50,803.67	0.01	100,000	EUROGRID GMBH 1 1.5% 18-04-28	97,430.72	0.01
50,000	DEUTSCHE GENOSSENSCHAFTS 3.375% 31-01-28	51,240.71	0.01	100,000	EUROGRID GMBH 1 3.598% 01-02-29	102,458.46	0.01
100,000	DEUTSCHE KREDITBANK AG 0.01% 07-11-29	90,283.13	0.01	100,000	EUROGRID GMBH 1 3.722% 27-04-30	102,861.89	0.01
100,000	DEUTSCHE KREDITBANK AG 0.5% 19-03-27	97,599.81	0.01	100,000	EUROGRID GMBH 1 3.732% 18-10-35	99,539.60	0.01
100,000	DEUTSCHE KREDITBANK AG 0.875% 02-10-28	95,717.32	0.01	100,000	EUROGRID GMBH 1 3.915% 01-02-34	102,320.60	0.01
50,000	DEUTSCHE KREDITBANK AG 2.875% 21-03-36	48,932.66	0.00	100,000	EUROGRID GMBH 1 4.056% 28-05-37	101,485.78	0.01
50,000	DEUTSCHE KREDITBANK AG 3.0% 02-07-30	50,864.35	0.01	60,000	EVONIK INDUSTRIES 0.75% 07-09-28	57,000.30	0.01
50,000	DEUTSCHE KREDITBANK AG 3.0% 24-02-40	48,255.73	0.00	100,000	EVONIK INDUSTRIES 2.25% 25-09-27	99,474.74	0.01
50,000	DEUTSCHE KREDITBANK AG 3.25% 12-06-45	48,851.37	0.00	50,000	EVONIK INDUSTRIES 3.25% 15-01-30	51,014.03	0.01
100,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	100,266.91	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.01% 03-06-30	88,952.05	0.01
100,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	101,863.05	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.01% 29-09-31	85,386.53	0.01
80,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	83,275.77	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.01% 30-06-28	93,921.83	0.01
50,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	52,540.59	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.25% 18-02-41	61,893.82	0.01
100,000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 21-01-28	94,792.96	0.01	50,000	FREE AND HANSEATIC CITY OF HAMBURG 0.4% 23-11-51	22,007.28	0.00
100,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 30-08-27	96,815.15	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 1.2% 03-06-33	88,772.69	0.01
50,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 20-04-35	42,125.27	0.00	150,000	FREE AND HANSEATIC CITY OF HAMBURG 1.45% 05-11-38	120,299.70	0.01
100,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 01-03-27	99,230.23	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.375% 25-09-29	99,833.65	0.01
100,000	DEUTSCHE PFANDBRIEFBANK AG 2.625% 30-05-29	99,765.36	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.625% 30-01-32	99,482.09	0.01
50,000	DEUTSCHE PFANDBRIEFBANK AG 2.875% 24-01-28	50,441.09	0.01				
10,000	DEUTSCHE PFANDBRIEFBANK AG 3.0% 25-01-27	10,095.74	0.00				
70,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	69,835.32	0.01				
100,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 15-01-27	101,243.40	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.75% 26-03-30	100,942.45	0.01	09-30			
100,000	FREE STATE OF SAXONY 0.01% 05-11-29	90,447.19	0.01	100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.875% 21-02-34	99,199.57	0.01
100,000	FREE STATE OF SAXONY 0.4% 12-05-36	75,391.47	0.01	100,000	KNORR BREMSE AG 3.25% 21-09-27	101,270.34	0.01
100,000	FREE STATE OF SAXONY 2.5% 17-02-32	98,640.55	0.01	50,000	KNORR BREMSE AG 3.25% 30-09-32	50,045.56	0.01
100,000	FREE STATE OF SAXONY 2.625% 15-09-32	99,069.60	0.01	575,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	536,041.11	0.05
100,000	FREE STATE OF SAXONY 2.875% 07-05-35	99,078.82	0.01	560,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	490,636.70	0.05
150,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	147,023.61	0.01	259,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	237,645.96	0.02
50,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	51,078.07	0.01	450,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	421,472.77	0.04
100,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	102,392.74	0.01	345,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-31	295,953.80	0.03
50,000	FRESENIUS SE 0.375% 28-09-26	49,009.83	0.00	500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-12-27	476,863.55	0.05
100,000	FRESENIUS SE 0.75% 15-01-28	96,190.80	0.01	450,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 17-09-30	398,661.25	0.04
50,000	FRESENIUS SE 1.125% 28-01-33	43,562.47	0.00	500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-04-27	483,998.73	0.05
50,000	FRESENIUS SE 2.75% 15-09-29	49,724.88	0.01	418,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	405,387.60	0.04
50,000	FRESENIUS SE 2.875% 24-05-30	50,140.71	0.01	380,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	367,820.34	0.04
100,000	FRESENIUS SE 5.0% 28-11-29	107,737.43	0.01	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 29-09-34	233,612.38	0.02
100,000	GEMEINSAME BUND 0.0% 19-02-27	97,037.05	0.01	647,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09-01-32	553,771.65	0.06
100,000	GEMEINSAME BUND 0.01% 08-10-27	95,628.23	0.01	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 20-05-36	38,250.08	0.00
100,000	GEMEINSAME BUND 0.01% 26-08-30	88,132.42	0.01	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23-04-30	182,370.31	0.02
80,000	GEMEINSAME BUND 0.1% 07-10-26	78,360.66	0.01	400,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 15-09-27	387,548.33	0.04
100,000	GEMEINSAME BUND 0.75% 25-09-28	95,255.04	0.01	441,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 07-01-28	426,088.34	0.04
100,000	GEMEINSAME BUND 1.25% 04-05-29	95,831.00	0.01	441,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-02-27	432,408.18	0.04
100,000	GEMEINSAME BUND 2.625% 07-02-31	99,745.05	0.01	415,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	394,761.27	0.04
100,000	GEMEINSAME BUND 3.0% 26-04-30	101,857.17	0.01	445,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 28-06-28	427,775.76	0.04
100,000	GEMEINSAME DEUTSCHE BUNDESLAENDER HB HH 3.0% 11-09-35	99,737.53	0.01	260,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.875% 04-07-39	193,681.46	0.02
100,000	HAMBURG COMMERCIAL B 0.1 21-28 02/11A	92,526.07	0.01	150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 09-05-33	133,173.43	0.01
100,000	HAMBURG COMMERCIAL BANK AG E 3.375% 01-02-28	102,096.98	0.01	150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-06-37	121,320.14	0.01
70,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	71,278.41	0.01	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-09-32	270,116.15	0.03
50,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	50,830.73	0.01	345,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31-03-37	280,250.38	0.03
100,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	103,645.00	0.01	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 04-07-36	252,521.23	0.03
75,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	77,328.95	0.01	600,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 30-06-27	591,274.32	0.06
100,000	HAMBURGER HOCHBAHN AG 0.125% 24-02-31	85,964.69	0.01	400,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32	368,105.46	0.04
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	92,098.95	0.01	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 31-07-35	173,871.82	0.02
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	96,650.79	0.01	345,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	339,508.73	0.03
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	113,224.98	0.01	280,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.125% 31-07-28	279,171.98	0.03
100,000	HENKEL AG AND COGAA 2.625% 13-09-27	100,593.74	0.01	320,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	319,853.47	0.03
100,000	HOCHTIEF AG 4.25% 31-05-30	104,720.21	0.01	546,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	548,380.30	0.06
100,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	95,671.59	0.01				
100,000	INFINEON TECHNOLOGIES AG 2.0% 24-06-32	92,782.22	0.01				
100,000	INFINEON TECHNOLOGIES AG 3.625% PERP	100,525.31	0.01				
100,000	INGDIBA AG 0.01% 07-10-28 EMTN	93,119.32	0.01				
200,000	INGDIBA AG 0.625% 25-02-29	188,183.90	0.02				
100,000	INGDIBA AG 2.375% 13-09-30	98,803.98	0.01				
100,000	INGDIBA AG 2.75% 09-09-29 EMTN	100,882.66	0.01				
200,000	INGDIBA AG 3.25% 15-02-28 EMTN	204,355.33	0.02				
100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 0.01% 17-10-29	90,241.30	0.01				
100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.125% 06-	97,515.27	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
550,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	552,190.01	0.06	140,000	LAND BERLIN 3.0% 04-05-28	142,355.65	0.01
400,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 09-10-30	400,494.69	0.04	66,000	LAND BERLIN 3.0% 11-07-31	67,166.09	0.01
180,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 15-10-31	178,934.59	0.02	50,000	LAND BERLIN 3.0% 13-03-54	43,334.33	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 15-11-30	200,155.54	0.02	150,000	LAND BERLIN 3.0% 15-05-29	152,781.43	0.02
500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 10-01-34	492,465.78	0.05	100,000	LAND BERLIN 3.125% 19-03-35	101,260.81	0.01
600,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 26-04-29	605,706.16	0.06	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.01% 19-07-27	96,167.77	0.01
360,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 01-10-27	364,180.63	0.04	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.125% 22-01-30	90,090.61	0.01
230,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	230,065.50	0.02	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.5% 19-01-37	73,838.33	0.01
583,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-03-28	590,512.00	0.06	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.625% 12-01-27	98,056.61	0.01
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-05-30	202,692.33	0.02	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.875% 20-03-28	96,573.19	0.01
557,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	550,285.95	0.06	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.25% 15-09-28	99,669.08	0.01
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	302,940.49	0.03	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.375% 21-05-29	99,706.16	0.01
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 07-06-33	301,751.53	0.03	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.625% 24-08-27	100,204.08	0.01
365,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	371,573.83	0.04	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.875% 06-02-34	99,747.47	0.01
516,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31-03-32	522,209.80	0.05	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.0% 05-03-32	100,184.64	0.01
182,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 07-06-30	187,364.39	0.02	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.375% 20-01-28	102,343.11	0.01
600,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 10-10-28	614,728.18	0.06	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	105,119.39	0.01
350,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	362,419.20	0.04	50,000	LANDESBANK LAND BADEN WUERT 0.01% 02-09-30	43,995.60	0.00
100,000	LAND BERLIN 0.01% 02-07-30	88,717.16	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.01% 07-07-28	93,769.82	0.01
100,000	LAND BERLIN 0.01% 18-05-27	96,529.38	0.01	50,000	LANDESBANK LAND BADEN WUERT 0.01% 16-07-27	48,056.60	0.00
50,000	LAND BERLIN 0.05% 06-08-40	30,514.82	0.00	100,000	LANDESBANK LAND BADEN WUERT 0.01% 18-09-28	93,267.47	0.01
100,000	LAND BERLIN 0.1% 18-01-30 EMTN	90,301.80	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.01% 27-01-31	86,808.26	0.01
170,000	LAND BERLIN 0.1% 18-01-41	102,720.24	0.01	105,000	LANDESBANK LAND BADEN WUERT 0.125% 18-01-30	94,685.25	0.01
100,000	LAND BERLIN 0.125% 04-06-35	76,221.69	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.125% 24-07-29	91,513.42	0.01
50,000	LAND BERLIN 0.125% 20-10-31	42,889.02	0.00	100,000	LANDESBANK LAND BADEN WUERT 0.25% 19-05-33	82,006.23	0.01
100,000	LAND BERLIN 0.125% 24-11-45	50,775.56	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.375% 18-02-27	97,284.62	0.01
130,000	LAND BERLIN 0.35% 09-09-50	58,737.29	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.375% 21-04-31	86,371.94	0.01
200,000	LAND BERLIN 0.625% 05-02-29	188,505.94	0.02	100,000	LANDESBANK LAND BADEN WUERT 0.375% 28-02-28	95,051.75	0.01
100,000	LAND BERLIN 0.625% 08-02-27	97,930.59	0.01	50,000	LANDESBANK LAND BADEN WUERT 0.375% 29-05-29	46,308.00	0.00
100,000	LAND BERLIN 0.625% 15-07-39	70,189.92	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.5% 05-11-29	91,018.45	0.01
100,000	LAND BERLIN 0.625% 25-08-36	76,754.36	0.01	100,000	LANDESBANK LAND BADEN WUERT 1.125% 25-10-27	96,672.85	0.01
50,000	LAND BERLIN 0.625% 26-01-52	23,941.20	0.00	100,000	LANDESBANK LAND BADEN WUERT 1.75% 10-05-32	93,841.93	0.01
150,000	LAND BERLIN 1.0% 19-05-32	134,052.57	0.01	100,000	LANDESBANK LAND BADEN WUERT 2.2% 09-05-29	95,997.16	0.01
200,000	LAND BERLIN 1.25% 01-06-28	194,504.36	0.02	100,000	LANDESBANK LAND BADEN WUERT 2.375% 26-02-27	100,242.49	0.01
150,000	LAND BERLIN 1.3% 13-06-33	134,072.02	0.01	29,000	LANDESBANK LAND BADEN WUERT 2.625% 05-02-29	29,162.70	0.00
70,000	LAND BERLIN 1.375% 05-06-37	57,482.15	0.01	50,000	LANDESBANK LAND BADEN WUERT 2.625% 20-02-30	50,077.14	0.01
100,000	LAND BERLIN 2.375% 04-06-30	99,303.17	0.01	50,000	LANDESBANK LAND BADEN WUERT 2.625% 27-08-31	49,713.87	0.01
150,000	LAND BERLIN 2.625% 24-01-31	150,025.46	0.02	100,000	LANDESBANK LAND BADEN WUERT 2.75% 12-03-31	100,394.81	0.01
100,000	LAND BERLIN 2.75% 16-01-32	100,099.78	0.01	80,000	LANDESBANK LAND BADEN WUERT 2.875% 24-05-30	80,998.55	0.01
200,000	LAND BERLIN 2.875% 05-04-29	202,818.25	0.02	100,000	LANDESBANK LAND BADEN WUERT 3.0% 10-01-33	101,135.12	0.01
100,000	LAND BERLIN 2.875% 15-02-34	99,794.05	0.01	52,000	LANDESBANK LAND BADEN WUERT 3.0% 25-10-27	52,730.82	0.01
				100,000	LANDESBANK LAND BADEN WUERT 3.0% 26-04-27	101,167.22	0.01
				100,000	LANDESBANK LAND BADEN WUERT 3.0% 26-09-31	101,487.97	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	LANDESBANK LAND BADEN WUERT 3.125% 13-11-29	102,352.40	0.01	200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.1% 08-03-27	194,431.89	0.02
89,000	LANDESBANK LAND BADEN WUERT 3.25% 04-11-26	90,071.47	0.01	250,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 14-02-28	239,389.42	0.02
50,000	LANDESBANK LAND BADEN WUERT 3.375% 07-03-28	51,240.10	0.01	250,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 28-02-29	234,814.83	0.02
100,000	LANDESBANK LAND BADEN WUERT 3.5% 26-04-27	101,948.99	0.01	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18-05-27	97,583.53	0.01
100,000	LANDESKREDITBANK BADENWUERTEMBERG 0.01% 20-01-31	86,980.60	0.01	200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 20-02-30	184,854.38	0.02
100,000	LANDESKREDITBANK BADENWUERTEMBERG 0.75% 16-03-32	88,135.26	0.01	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 31-10-36	76,997.97	0.01
100,000	LANDESKREDITBANK BADENWUERTEMBERG 2.375% 04-07-30	99,201.04	0.01	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.9% 12-07-32	94,978.60	0.01
200,000	LANDESKREDITBANK BADENWUERTEMBERG 2.75% 16-02-28	201,953.94	0.02	70,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 11-05-32	69,158.79	0.01
100,000	LAND HESSEN 0.0% 08-11-30	87,785.83	0.01	50,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.625% 08-07-32	49,751.01	0.01
50,000	LAND HESSEN 0.0% 10-09-29	45,377.84	0.00	120,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	120,488.62	0.01
100,000	LAND HESSEN 0.0% 19-07-28	93,732.45	0.01	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.875% 09-07-31	101,259.58	0.01
200,000	LAND HESSEN 0.0% 22-09-27	191,533.43	0.02	230,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 06-09-30	237,431.13	0.02
200,000	LAND HESSEN 0.01% 11-03-30	179,101.79	0.02	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 26-09-33	103,024.51	0.01
100,000	LAND HESSEN 0.625% 02-08-28	95,289.19	0.01	50,000	LANXESS AG 0.0% 08-09-27 EMTN	47,541.03	0.00
100,000	LAND HESSEN 0.625% 07-04-27	97,672.41	0.01	100,000	LANXESS AG 0.625% 01-12-29	90,161.12	0.01
100,000	LAND HESSEN 1.3% 10-10-33	88,872.75	0.01	100,000	LANXESS AG 1.75% 22-03-28 EMTN	97,545.33	0.01
100,000	LAND HESSEN 1.75% 05-07-27	99,227.18	0.01	100,000	LEG IMMOBILIEN SE 0.875% 17-01-29	93,150.95	0.01
30,000	LAND HESSEN 1.75% 12-07-29	29,181.40	0.00	100,000	LEG IMMOBILIEN SE 0.875% 28-11-27	96,109.41	0.01
100,000	LAND HESSEN 2.5% 28-08-30	99,773.84	0.01	100,000	LEG IMMOBILIEN SE 0.875% 30-03-33	80,754.21	0.01
80,000	LAND HESSEN 2.625% 10-09-27	80,624.41	0.01	100,000	LEG IMMOBILIEN SE 1.0% 19-11-32	83,507.23	0.01
150,000	LAND HESSEN 2.625% 25-08-34	146,422.24	0.01	100,000	LEG IMMOBILIEN SE 1.5% 17-01-34	83,098.19	0.01
250,000	LAND HESSEN 2.75% 10-01-34	247,283.54	0.02	150,000	LFA FOERDERBANK BAYERN 1.0% 01-03-28	145,266.12	0.01
60,000	LAND HESSEN 2.75% 12-01-32	60,121.54	0.01	40,000	LFA FOERDERBANK BAYERN 3.0% 10-01-33	40,193.24	0.00
100,000	LAND HESSEN 2.875% 04-07-33	100,178.98	0.01	100,000	LLOYDS BANK 2.875% 09-09-32	100,257.74	0.01
200,000	LAND HESSEN 2.875% 10-01-33	200,730.82	0.02	40,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	36,691.43	0.00
100,000	LAND HESSEN 2.875% 12-03-29	101,470.60	0.01	75,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	67,548.73	0.01
70,000	LAND HESSEN 2.9% 18-06-35	69,553.61	0.01	100,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	83,625.08	0.01
50,000	LAND HESSEN 3.125% 10-03-39	48,980.87	0.00	100,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	89,086.68	0.01
100,000	LAND HESSEN 3.125% 12-03-35	101,297.64	0.01	50,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	41,388.17	0.00
200,000	LAND HESSEN 3.25% 05-10-28	205,071.93	0.02	156,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	151,713.66	0.02
100,000	LAND THURINGEN 0.01% 24-03-31	86,669.96	0.01	100,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	95,789.37	0.01
100,000	LAND THURINGEN 0.05% 06-05-30	89,208.57	0.01	100,000	MERCEDESSENZ GROUP AG 2.0% 27-02-31	94,964.33	0.01
100,000	LAND THURINGEN 0.25% 05-03-40	63,948.84	0.01	154,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	132,693.13	0.01
40,000	LAND THURINGEN 0.375% 01-12-51	17,385.44	0.00	100,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	94,975.74	0.01
100,000	LAND THURINGEN 2.5% 03-09-29	100,095.36	0.01	100,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	88,476.36	0.01
50,000	LAND THURINGEN 2.875% 02-04-32	50,372.66	0.01	100,000	MERCK KGAA 1.625% 09-09-80	98,998.19	0.01
100,000	LAND THURINGEN 2.875% 17-09-35	98,976.90	0.01	40,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 02-11-40	23,745.76	0.00
100,000	LAND THURINGEN 3.0% 15-11-28	101,782.44	0.01	200,000	MUENCHENER HYPOTHEKENBANK EG 0.125% 01-02-29	185,438.56	0.02
150,000	LANDWIRTSCHAFTLICHE 3.0 22-34 14/11A	151,133.81	0.02	100,000	MUENCHENER HYPOTHEKENBANK EG 0.625% 07-05-27	97,583.09	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 13-12-28	185,862.55	0.02	100,000	MUENCHENER HYPOTHEKENBANK EG 0.625% 10-11-27	96,661.18	0.01
150,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 19-07-28	140,927.88	0.01	84,000	MUENCHENER HYPOTHEKENBANK EG 1.25% 14-02-30	79,617.00	0.01
150,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 22-09-27	143,757.01	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 1.875% 25-08-32	94,130.47	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 27-11-29	180,923.95	0.02	100,000	MUENCHENER HYPOTHEKENBANK EG 2.5% 04-07-28	100,360.59	0.01
150,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 30-06-31	129,217.80	0.01				
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.05% 18-12-29	90,507.89	0.01				
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.05% 31-01-31	174,939.53	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
80,000	MUENCHENER HYPOTHEKENBANK EG 2.625% 03-02-31	79,903.05	0.01	230,000	NRW 1.5% 12-06-40 EMTN	179,374.44	0.02
7,000	MUENCHENER HYPOTHEKENBANK EG 2.75% 06-03-35	6,860.27	0.00	250,000	NRW 1.55% 16-06-48 EMTN	169,261.65	0.02
100,000	MUENCHENER HYPOTHEKENBANK EG 3.0% 01-02-34	100,633.27	0.01	150,000	NRW 1.65% 16-05-47 EMTN	105,193.29	0.01
55,000	MUENCHENER HYPOTHEKENBANK EG 3.0% 04-08-27	55,855.27	0.01	275,000	NRW 1.65% 22-02-38 EMTN	231,196.32	0.02
100,000	MUENCHENER HYPOTHEKENBANK EG 3.0% 14-08-30	101,949.63	0.01	300,000	NRW 1.75% 11-07-68	171,217.62	0.02
2,000	MUENCHENER HYPOTHEKENBANK EG 3.125% 14-08-29	2,046.53	0.00	255,000	NRW 1.75% 26-10-57 EMTN	159,101.16	0.02
100,000	MUENCHENER HYPOTHEKENBANK EG 3.25% 23-11-28	102,608.48	0.01	250,000	NRW 1.95% 26-09-78 EMTN	145,835.74	0.01
100,000	MUNICH RE 1.0% 26-05-42	84,911.48	0.01	150,000	NRW 2.0% 15-06-32 EMTN	142,990.18	0.01
200,000	MUNICH RE 1.25% 26-05-41	177,653.99	0.02	180,000	NRW 2.15% 21-03-19 EMTN	104,596.68	0.01
100,000	MUNICH RE 3.25% 26-05-49	100,044.86	0.01	150,000	NRW 2.25% 14-06-52 EMTN	112,461.68	0.01
100,000	MUNICH RE 4.25% 26-05-44	102,429.66	0.01	50,000	NRW 2.35% 10-07-30 EMTN	49,594.95	0.00
100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 05-03-29	94,305.64	0.01	250,000	NRW 2.375% 13-05-33	242,282.57	0.02
200,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 18-01-28	192,845.42	0.02	84,000	NRW 2.5% 15-10-29 EMTN	84,061.51	0.01
80,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.5% 24-07-28	80,219.62	0.01	100,000	NRW 2.65% 15-01-30 EMTN	100,580.95	0.01
50,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.625% 20-10-28	50,293.48	0.01	200,000	NRW 2.7% 05-09-34 EMTN	196,329.52	0.02
100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.75% 02-10-28	100,043.98	0.01	250,000	NRW 2.75% 15-01-32 EMTN	250,421.38	0.03
60,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.875% 13-01-31	60,420.06	0.01	200,000	NRW 2.9% 07-06-33 EMTN	200,734.90	0.02
70,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.875% 14-05-27	70,662.67	0.01	220,000	NRW 2.9% 15-01-53 EMTN	188,904.99	0.02
100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.875% 19-03-30	100,987.96	0.01	150,000	NRW 3.0% 20-03-54 EMTN	130,907.94	0.01
100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.625% 11-09-29	102,401.20	0.01	100,000	NRW 3.0% 27-01-28	101,672.64	0.01
50,000	NORTH RHINE W 1.625 14-30 24/10A	47,763.65	0.00	50,000	NRW 3.15% 20-11-26 EMTN	50,561.17	0.01
100,000	NRW 0.0% 12-10-35 EMTN	73,910.29	0.01	100,000	NRW 3.375% 31-10-28 EMTN	102,938.83	0.01
100,000	NRW 0.0% 15-01-29	92,493.70	0.01	200,000	NRW 3.4% 07-03-73 EMTN	180,196.49	0.02
100,000	NRW 0.0% 26-11-29 EMTN	90,306.29	0.01	50,000	NRWBANK 0.0% 03-02-31 EMTN	43,419.39	0.00
200,000	NRW 0.125% 04-06-31 EMTN	173,716.55	0.02	50,000	NRWBANK 0.0% 15-10-29 EMTN	45,226.59	0.00
100,000	NRW 0.2% 09-04-30	90,168.34	0.01	60,000	NRWBANK 0.0% 22-09-28 EMTN	55,897.53	0.01
200,000	NRW 0.2% 27-01-51 EMTN	85,679.77	0.01	100,000	NRWBANK 0.0% 23-09-30 EMTN	87,857.12	0.01
400,000	NRW 0.2% 31-03-27	388,459.92	0.04	25,000	NRWBANK 0.0% 28-07-31 EMTN	21,388.51	0.00
150,000	NRW 0.375% 02-09-50 EMTN	69,648.37	0.01	100,000	NRWBANK 0.1% 09-07-35 EMTN	75,219.25	0.01
210,000	NRW 0.5% 15-01-52 EMTN	97,624.20	0.01	100,000	NRWBANK 0.25% 16-03-27	97,241.30	0.01
100,000	NRW 0.5% 16-02-27 EMTN	97,769.38	0.01	100,000	NRWBANK 0.25 22-32 26/01A	85,584.40	0.01
100,000	NRW 0.5% 25-11-39 EMTN	68,537.80	0.01	100,000	NRWBANK 0.375% 17-11-26 EMTN	98,027.42	0.01
200,000	NRW 0.6% 04-06-41 EMTN	131,544.84	0.01	40,000	NRWBANK 0.5% 17-06-41 EMTN	25,429.12	0.00
100,000	NRW 0.75% 16-08-41 EMTN	66,999.49	0.01	200,000	NRWBANK 0.625% 04-01-28	192,671.90	0.02
200,000	NRW 0.8% 30-07-49	109,619.59	0.01	46,000	NRWBANK 1.2% 28-03-39	35,179.30	0.00
100,000	NRW 0.9% 15-11-28 EMTN	95,596.90	0.01	100,000	NRWBANK 1.25% 13-05-49	59,930.33	0.01
250,000	NRW 0.95% 10-01-21 EMTN	76,956.79	0.01	100,000	NRWBANK 1.625% 03-08-32	92,775.78	0.01
100,000	NRW 0.95% 13-03-28 EMTN	96,882.55	0.01	100,000	NRW BANK 13K 0.875 19-34 12/04A	84,523.98	0.01
200,000	NRW 1.0% 16-10-46 EMTN	122,746.99	0.01	50,000	NRWBANK 2.5% 07-09-37	46,070.93	0.00
210,000	NRW 1.1% 13-03-34 EMTN	181,982.88	0.02	50,000	NRWBANK 2.5% 13-02-32 EMTN	49,280.77	0.00
264,000	NRW 1.25% 12-05-36 EMTN	219,778.26	0.02	100,000	NRWBANK 2.625% 06-02-29 EMTN	100,528.47	0.01
203,000	NRW 1.375% 15-01-20 EMTN	78,439.84	0.01	160,000	NRWBANK 2.75% 15-05-31 EMTN	160,641.09	0.02
100,000	NRW 1.45% 16-02-43 EMTN	73,242.11	0.01	100,000	NRWBANK 2.75% 21-02-28 EMTN	100,994.98	0.01
180,000	NRW 1.45% 19-01-22 EMTN	73,645.06	0.01	56,000	NRWBANK 2.75% 21-02-29	56,534.85	0.01
				100,000	NRWBANK 2.875% 25-07-34 EMTN	99,327.69	0.01
				100,000	NRWBANK 3.0% 04-06-35 EMTN	99,784.94	0.01
				100,000	NRWBANK 3.0% 24-09-35 EMTN	99,610.54	0.01
				100,000	NRWBANK 3.0% 31-05-30 EMTN	101,961.83	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	NRWBANK 3.125% 30-08-28 EMTN	102,020.67	0.01	1,270,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	1,370,224.96	0.14
1,970,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	1,789,803.20	0.18	921,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	1,070,648.12	0.11
1,846,917	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	1,634,205.79	0.16	958,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	1,031,637.07	0.10
1,948,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	1,674,377.43	0.17	50,000	SAARLAND 0.05% 05-11-40	30,142.62	0.00
1,613,943	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	1,247,108.58	0.13	100,000	SAARLAND 2.75% 10-04-31	100,481.11	0.01
1,623,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	1,209,975.14	0.12	100,000	SAARLAND 2.75% 18-01-30	100,910.25	0.01
1,999,121	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	1,839,901.85	0.19	50,000	SAARLAND 3.0% 19-01-35	50,065.84	0.01
2,404,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,156,559.27	0.22	100,000	SACHSENANHALT 0.0% 10-03-31	86,746.00	0.01
577,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	517,782.04	0.05	100,000	SACHSENANHALT 0.125% 21-06-29	91,749.58	0.01
2,138,640	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,866,344.55	0.19	100,000	SACHSENANHALT 0.35% 09-02-32	86,204.16	0.01
665,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	580,608.38	0.06	100,000	SACHSENANHALT 0.5% 24-03-51	47,037.28	0.00
2,904,733	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,313,605.68	0.13	50,000	SACHSENANHALT 0.5% 25-06-27	48,569.56	0.00
950,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	431,183.20	0.04	100,000	SACHSENANHALT 0.75% 29-01-29	94,709.60	0.01
2,200,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	932,954.59	0.09	100,000	SACHSENANHALT 2.45% 13-02-30	99,731.04	0.01
1,453,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	1,393,483.41	0.14	100,000	SACHSENANHALT 2.75% 23-01-34	98,772.49	0.01
1,945,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	1,824,376.03	0.18	100,000	SACHSENANHALT 2.85% 29-01-35	98,970.94	0.01
2,268,208	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	2,216,179.18	0.22	100,000	SANTANDER CONSUMER BANK 0.05% 14-02-30	89,615.63	0.01
1,737,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	1,632,890.39	0.16	100,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	103,431.03	0.01
1,761,686	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,674,192.62	0.17	100,000	SAP SE 1.25% 10-03-28	97,429.90	0.01
2,212,282	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	2,135,791.71	0.22	200,000	SAP SE 1.625% 10-03-31	188,217.56	0.02
1,115,639	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,085,331.25	0.11	90,000	SAP SE 1.75% 22-02-27 EMTN	89,440.47	0.01
2,185,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	1,743,338.59	0.18	100,000	SIRIUS REAL ESTATE 4.0% 22-01-32	99,563.62	0.01
2,661,000	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	1,819,758.49	0.18	50,000	SIXT SE 3.25% 22-01-30 EMTN	50,301.51	0.01
1,575,000	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	1,501,418.48	0.15	100,000	STATE MECKLENBURGVORPOMMERN 2.625% 22-08-33	98,347.91	0.01
781,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	575,404.82	0.06	100,000	STATE MECKLENBURGVORPOMMERN 2.95% 05-06-34	100,118.30	0.01
2,082,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,530,766.13	0.15	100,000	STATE OF BADENWUERTTEMBERG 0.01% 02-09-30	88,314.86	0.01
1,696,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	1,688,520.63	0.17	100,000	STATE OF BADENWUERTTEMBERG 0.01% 04-08-27	96,076.46	0.01
2,642,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	2,563,895.79	0.26	100,000	STATE OF BADENWUERTTEMBERG 0.01% 09-07-32	83,137.52	0.01
2,272,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,240,495.17	0.23	100,000	STATE OF BADENWUERTTEMBERG 0.125% 19-11-40	61,365.32	0.01
723,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	713,270.88	0.07	101,000	STATE OF BADENWUERTTEMBERG 0.625% 09-02-27	98,924.46	0.01
1,992,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	2,000,026.59	0.20	100,000	STATE OF BADENWUERTTEMBERG 2.125% 03-07-28	99,586.30	0.01
2,338,898	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	2,126,232.62	0.21	100,000	STATE OF BADENWUERTTEMBERG 2.625% 12-02-35	97,313.78	0.01
2,092,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	2,062,913.36	0.21	100,000	STATE OF BADENWUERTTEMBERG 2.625% 12-03-30	100,476.46	0.01
235,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	231,785.01	0.02	50,000	STATE OF BADENWUERTTEMBERG 2.625% 30-10-34	48,754.40	0.00
2,505,551	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	2,245,817.65	0.23	100,000	STATE OF BADENWUERTTEMBERG 2.75% 16-05-29	101,130.58	0.01
1,787,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	1,533,474.63	0.15	100,000	STATE OF BADENWUERTTEMBERG 2.875% 26-06-31	101,127.68	0.01
898,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	845,343.05	0.09	100,000	STATE OF BADENWUERTTEMBERG 2.875% 28-09-35	99,176.08	0.01
2,249,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	2,257,142.73	0.23	60,000	STATE OF BADENWUERTTEMBERG 3.0% 27-06-33	60,638.65	0.01
2,508,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,501,772.78	0.25	100,000	STATE OF BADENWUERTTEMBERG 3.125% 23-01-40	98,166.35	0.01
470,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	465,567.95	0.05	50,000	STATE OF BRANDENBURG 0.01% 26-06-28	46,976.73	0.00
823,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	762,288.41	0.08	150,000	STATE OF BRANDENBURG 0.01% 27-04-27	144,991.25	0.01
1,407,000	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	1,434,417.35	0.14	50,000	STATE OF BRANDENBURG 0.05% 01-07-31	43,161.05	0.00
1,878,473	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	2,092,702.33	0.21	50,000	STATE OF BRANDENBURG 0.125% 26-01-46	24,784.92	0.00
1,338,878	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	1,532,530.48	0.15	200,000	STATE OF BRANDENBURG 0.25% 19-10-26	196,054.75	0.02
746,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	799,490.20	0.08	150,000	STATE OF BRANDENBURG 0.375% 29-01-35	118,559.15	0.01
1,903,081	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	2,221,981.31	0.22	50,000	STATE OF BRANDENBURG 0.6% 13-10-51	23,644.41	0.00
1,360,478	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	1,639,071.62	0.17	75,000	STATE OF BRANDENBURG 0.75% 08-08-36	58,337.60	0.01
1,474,451	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	1,704,040.28	0.17	100,000	STATE OF BRANDENBURG 1.125 18-33 04/07A	88,116.08	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
520,000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	463,816.32	0.05				
364,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	345,993.66	0.03				
350,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	323,998.93	0.03				
350,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	309,189.59	0.03				
269,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	172,359.19	0.02				
300,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	299,989.95	0.03				
324,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	326,995.59	0.03				
227,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	231,503.78	0.02				
300,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	310,698.40	0.03				
365,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	382,469.16	0.04				
313,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	325,922.41	0.03				
380,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	399,837.12	0.04				
337,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	351,380.24	0.04				
293,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	286,227.30	0.03				
377,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	393,823.07	0.04				
310,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	333,662.84	0.03				
393,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	421,810.23	0.04				
100,000	NATL BANK OF GREECE 4.5% 29-01-29	104,193.61	0.01				
100,000	NATL BANK OF GREECE 7.25% 22-11-27	105,536.83	0.01				
100,000	PIRAEUS BANK 4.625% 17-07-29	104,540.25	0.01				
	Hong Kong	230,523.31	0.02				
100,000	AIA GROUP 0.88% 09-09-33 EMTN	94,152.73	0.01				
200,000	HONG KONG MONETARY AUTHORITY HONG 1.0% 24-11-41	136,370.58	0.01				
	Hungary	1,333,567.73	0.13				
200,000	HUNGARY GOVERNMENT INTL BOND 0.125% 21-09-28	184,250.00	0.02				
50,000	HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	43,570.89	0.00				
80,000	HUNGARY GOVERNMENT INTL BOND 1.5% 17-11-50	41,399.54	0.00				
80,000	HUNGARY GOVERNMENT INTL BOND 1.625% 28-04-32	70,765.67	0.01				
155,000	HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	125,761.22	0.01				
80,000	HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	78,898.87	0.01				
154,000	HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	158,308.47	0.02				
100,000	HUNGARY GOVERNMENT INTL BOND 4.25% 16-06-31	103,865.58	0.01				
50,000	HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	51,133.66	0.01				
50,000	HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	49,949.35	0.01				
100,000	HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	103,765.03	0.01				
200,000	HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	216,772.22	0.02				
100,000	RAIFFEISEN BANK ZRT 5.15% 23-05-30	105,127.23	0.01				
	Iceland	193,246.73	0.02				
100,000	ICELAND GOVERNMENT INTL BOND 0.0% 15-04-28	93,721.82	0.01				
100,000	ICELAND GOVERNMENT INTL BOND 2.625% 27-05-30	99,524.91	0.01				
	Indonesia	635,860.31	0.06				
103,000	INDONESIA GOVERNMENT INTL BOND 1.0% 28-07-29	95,576.09	0.01				
200,000	INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	166,840.32	0.02				
100,000	INDONESIA GOVERNMENT INTL BOND 1.3% 23-03-34	82,239.08	0.01				
100,000	INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	89,141.80	0.01				
100,000	INDONESIA GOVERNMENT INTL BOND 3.875% 15-01-33	101,552.42	0.01				
100,000	INDONESIA GOVERNMENT INTL BOND 4.125% 15-01-37	100,510.60	0.01				
	Ireland	13,497,029.51	1.36				
100,000	ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	95,848.84	0.01				
100,000	AIB GROUP 0.5% 17-11-27 EMTN	97,876.55	0.01				
100,000	AIB GROUP 2.25% 04-04-28 EMTN	99,645.20	0.01				
100,000	AIB GROUP 4.0% 26-03-36 EMTN	102,224.94	0.01				
150,000	AIB GROUP 5.25% 23-10-31 EMTN	164,549.97	0.02				
100,000	AIB GROUP 5.75% 16-02-29	106,910.62	0.01				
100,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	90,481.42	0.01				
100,000	BK IRELAND GROUP 3.625% 19-05-32	101,433.71	0.01				
100,000	BK IRELAND GROUP 4.625% 13-11-29	105,459.98	0.01				
100,000	BK IRELAND GROUP 4.75% 10-08-34	104,222.47	0.01				
100,000	BK IRELAND GROUP 5.0% 04-07-31	108,253.28	0.01				
100,000	BK IRELAND GROUP 6.75% 01-03-33	107,314.33	0.01				
100,000	CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	101,795.22	0.01				
100,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	102,679.88	0.01				
100,000	CCEP FINANCE IRELAND DAC 0.875% 06-05-33	83,805.07	0.01				
100,000	CRH FINANCE DAC 1.375% 18-10-28	96,028.60	0.01				
100,000	CRH SMW FINANCE DAC 1.25% 05-11-26	98,806.86	0.01				
100,000	CRH SMW FINANCE DAC 4.0% 11-07-27	102,588.36	0.01				
100,000	CRH SMW FINANCE DAC 4.25% 11-07-35	104,486.12	0.01				
100,000	DELL BANK INTL DAC 4.5% 18-10-27	103,288.26	0.01				
100,000	DXC CAPITAL FUNDING 0.45% 15-09-27	95,435.08	0.01				
100,000	DXC CAPITAL FUNDING 0.95% 15-09-31	85,674.16	0.01				
100,000	EATON CAPITAL UN 3.625% 09-05-35	100,536.80	0.01				
100,000	EXPERIAN EUROPE DAC 1.56% 16-05-31	92,898.78	0.01				
100,000	FISERV FUNDING ULC 3.5% 15-06-32	99,733.85	0.01				
100,000	FISERV FUNDING ULC 4.0% 15-06-36	100,145.69	0.01				
82,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	76,945.56	0.01				
50,000	FRESENIUS FINANCE IRELAND 0.875% 01-10-31	43,905.55	0.00				
105,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	104,493.80	0.01				
100,000	GRENKE FINANCE 3.875% 05-10-28	100,070.91	0.01				
90,000	GRENKE FINANCE 5.125% 04-01-29	93,215.06	0.01				
100,000	GRENKE FINANCE 5.25% 08-04-30	104,143.80	0.01				
52,000	GRENKE FINANCE 5.75% 06-07-29	55,002.86	0.01				
100,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	98,609.82	0.01				
643,297	IRELAND GOVERNMENT BOND 0.0% 18-10-31	550,588.40	0.06				
607,838	IRELAND GOVERNMENT BOND 0.2% 15-05-27	590,429.63	0.06				
575,000	IRELAND GOVERNMENT BOND 0.2% 18-10-30	513,651.56	0.05				
291,000	IRELAND GOVERNMENT BOND 0.35% 18-10-32	247,338.36	0.02				
361,000	IRELAND GOVERNMENT BOND 0.4% 15-05-35	283,097.76	0.03				
258,000	IRELAND GOVERNMENT BOND 0.55% 22-04-41	170,470.47	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
509,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	493,777.01	0.05	100,000	ACEA 0.5% 06-04-29 EMTN	92,853.97	0.01
643,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	617,156.68	0.06	100,000	ACEA 1.75% 23-05-28 EMTN	97,783.96	0.01
420,000	IRELAND GOVERNMENT BOND 1.3% 15-05-33	378,875.37	0.04	100,000	AEROPORTI DI ROMA 1.625% 08-06-27	98,596.96	0.01
482,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	454,691.63	0.05	100,000	AEROPORTI DI ROMA 4.875% 10-07-33	107,819.23	0.01
620,800	IRELAND GOVERNMENT BOND 1.5% 15-05-50	414,097.12	0.04	100,000	ASS GENERALI 2.124% 01-10-30	95,713.75	0.01
603,000	IRELAND GOVERNMENT BOND 1.7% 15-05-37	519,806.30	0.05	100,000	ASS GENERALI 3.212% 15-01-29	101,759.50	0.01
760,547	IRELAND GOVERNMENT BOND 2.0% 18-02-45	604,240.27	0.06	200,000	ASS GENERALI 4.1562% 03-01-35	203,994.57	0.02
659,148	IRELAND GOVERNMENT BOND 2.4% 15-05-30	658,665.64	0.07	150,000	ASS GENERALI 5.0% 08-06-48	158,079.42	0.02
493,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	479,481.39	0.05	200,000	ASS GENERALI 5.399% 20-04-33	220,072.99	0.02
299,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	281,668.63	0.03	100,000	ASS GENERALI 5.5% 27-10-47	105,123.33	0.01
200,000	IRELAND GOVERNMENT BOND 3.15% 18-10-55	180,816.30	0.02	100,000	ASTM 1.0% 25-11-26 EMTN	98,366.80	0.01
100,000	JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	95,868.26	0.01	100,000	ASTM 1.5% 25-01-30 EMTN	93,833.05	0.01
100,000	JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	85,464.94	0.01	100,000	ASTM 2.375% 25-11-33 EMTN	89,985.29	0.01
200,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	183,421.89	0.02	100,000	BANCA POPOLARE DI SONDRIO 2.75% 21-05-30	99,772.72	0.01
100,000	KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	87,004.97	0.01	100,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	105,393.80	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 1.375% 31-03-31	91,977.39	0.01	100,000	BANCO BPM 3.25% 28-05-31	101,725.97	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	85,288.17	0.01	100,000	BANCO BPM 3.375% 24-01-30 EMTN	102,550.72	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	99,870.77	0.01	100,000	BANCO BPM 3.75% 27-06-28 EMTN	103,191.30	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	101,126.81	0.01	100,000	BANCO BPM 4.625% 29-11-27 EMTN	104,123.84	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.0% 18-02-33	98,663.28	0.01	150,000	BANCO BPM 4.875% 17-01-30 EMTN	158,759.95	0.02
100,000	LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	101,177.22	0.01	100,000	BANCO BPM 4.875% 18-01-27 EMTN	103,052.69	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.25% 18-02-37	96,814.06	0.01	100,000	BPER BANCA 2.875% 22-07-29	100,797.65	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	102,266.92	0.01	100,000	BPER BANCA 4.0% 22-05-31 EMTN	104,212.36	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	102,215.55	0.01	100,000	CASA ITALIA 0.75% 20-01-42	62,699.33	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	99,147.30	0.01	100,000	CASA ITALIA 3.25% 15-02-34	99,868.78	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	101,427.88	0.01	200,000	CASA ITALIA 3.5% 11-03-36 EMTN	201,863.34	0.02
100,000	PERMANENT TSB GROUP 6.625% 25-04-28	105,963.38	0.01	100,000	CASA ITALIA 3.5% 15-01-30	103,162.60	0.01
100,000	SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	102,131.41	0.01	100,000	CASA ITALIA 3.5% 15-07-33 EMTN	102,420.73	0.01
100,000	SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	104,460.06	0.01	100,000	CREDITO EMILIANO 1.125% 19-01-28	98,159.74	0.01
100,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	98,079.87	0.01	100,000	CREDITO EMILIANO 3.25% 18-04-29	101,768.01	0.01
100,000	SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	99,947.18	0.01	100,000	ERG 4.125% 03-07-30 EMTN	104,311.16	0.01
100,000	SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	99,186.38	0.01	100,000	FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	94,768.92	0.01
100,000	VODAFONE INTL FINANCING DAC 2.75% 03-07-29	99,862.71	0.01	100,000	FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	101,792.13	0.01
100,000	VODAFONE INTL FINANCING DAC 3.375% 01-08-33	99,559.36	0.01	150,000	FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	159,810.94	0.02
100,000	VODAFONE INTL FINANCING DAC 3.375% 03-07-33	99,750.74	0.01	100,000	FINEBANK BANCA FINE 0.5% 21-10-27	97,893.92	0.01
100,000	VODAFONE INTL FINANCING DAC 3.875% 03-07-38	99,156.81	0.01	100,000	ICCREA BANCA 2.625% 07-11-30	99,157.65	0.01
100,000	VODAFONE INTL FINANCING DAC 4.0% 10-02-43	96,552.60	0.01	100,000	ICCREA BANCA 3.375% 30-01-30	101,472.73	0.01
100,000	ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	93,279.68	0.01	100,000	ICCREA BANCA 3.5% 04-03-32	102,358.98	0.01
	Israel	869,191.83	0.09	100,000	ICCREA BANCA 3.5% 05-06-34	101,634.55	0.01
200,000	ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	166,460.37	0.02	100,000	ICCREA BANCA 6.875% 20-01-28	105,345.05	0.01
190,000	ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	180,278.63	0.02	200,000	INTE 0.75% 16-03-28 EMTN	191,354.25	0.02
200,000	ISRAEL GOVERNMENT INTL BOND 1.5% 18-01-27	196,219.12	0.02	200,000	INTE 1.0% 19-11-26 EMTN	197,071.26	0.02
100,000	ISRAEL GOVERNMENT INTL BOND 2.375% 18-01-37	85,106.77	0.01	100,000	INTE 1.125% 16-06-27	98,022.72	0.01
50,000	ISRAEL GOVERNMENT INTL BOND 2.5% 16-01-49	36,126.62	0.00	100,000	INTE 1.75% 20-03-28 EMTN	98,064.68	0.01
200,000	ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	205,000.32	0.02	100,000	INTE 3.625% 16-10-30 EMTN	102,935.89	0.01
	Italy	128,020,512.92	12.90	100,000	INTE 3.625% 30-06-28	103,145.97	0.01
100,000	ACEA 0.25% 28-07-30 EMTN	88,657.43	0.01	150,000	INTE 3.85% 16-09-32 EMTN	153,515.40	0.02
				100,000	INTE 3.928% 15-09-26 EMTN	101,265.04	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	INTE 4.375% 29-08-27 EMTN	103,574.84	0.01	1,072,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	983,887.36	0.10
150,000	INTE 4.75% 06-09-27 EMTN	156,276.93	0.02	1,175,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	1,187,567.04	0.12
100,000	INTE 4.875% 19-05-30 EMTN	108,145.79	0.01	1,614,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	1,643,849.63	0.17
150,000	INTE 5.0% 08-03-28 EMTN	155,002.60	0.02	784,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	795,970.06	0.08
115,000	INTE 5.125% 29-08-31 EMTN	127,162.43	0.01	963,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	880,812.95	0.09
100,000	INTE 5.25% 13-01-30 EMTN	109,477.60	0.01	1,487,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	1,500,129.70	0.15
200,000	INTE 6.184% 20-02-34 EMTN	217,560.53	0.02	1,090,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	1,036,891.41	0.10
1,252,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	1,192,965.00	0.12	1,341,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	1,171,341.97	0.12
1,068,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	1,000,379.80	0.10	1,064,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	1,073,594.62	0.11
1,233,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	1,173,500.88	0.12	1,492,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	1,486,937.80	0.15
1,423,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	1,248,866.19	0.13	1,576,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	1,620,658.05	0.16
1,326,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	1,306,365.37	0.13	1,291,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	1,325,667.90	0.13
1,782,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	1,607,056.75	0.16	1,392,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,242,167.51	0.13
1,188,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	890,949.18	0.09	800,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	817,402.06	0.08
1,576,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	1,380,110.35	0.14	1,372,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	1,409,708.85	0.14
1,240,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	1,142,210.95	0.12	2,286,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	2,371,821.66	0.24
1,409,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	1,250,986.21	0.13	1,234,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	1,272,833.02	0.13
1,582,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	1,546,154.56	0.16	1,122,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	1,128,809.77	0.11
827,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	814,765.91	0.08	1,488,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	1,506,360.05	0.15
1,747,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	1,732,170.21	0.17	817,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	852,145.24	0.09
1,845,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	1,746,486.79	0.18	1,164,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	1,209,969.08	0.12
899,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	735,952.25	0.07	1,087,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	1,122,651.46	0.11
904,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	592,029.68	0.06	1,277,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	1,324,180.72	0.13
1,558,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	1,438,036.01	0.14	1,207,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,137,671.53	0.11
1,354,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	1,280,913.41	0.13	1,108,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	1,094,755.70	0.11
1,210,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	731,400.87	0.07	1,351,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	1,373,478.47	0.14
1,223,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	919,866.81	0.09	1,325,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	1,389,522.51	0.14
1,666,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	1,658,437.39	0.17	2,293,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	2,376,481.75	0.24
1,037,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	1,035,516.68	0.10	1,066,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	1,126,412.83	0.11
730,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	728,277.12	0.07	836,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	878,859.47	0.09
540,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	316,438.86	0.03	1,012,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	1,073,404.82	0.11
546,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	361,604.41	0.04	937,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	969,851.96	0.10
1,590,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	1,593,066.70	0.16	1,092,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	1,148,920.86	0.12
1,113,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	981,217.88	0.10	313,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	311,486.62	0.03
280,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	278,902.81	0.03	1,055,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	1,086,377.09	0.11
1,575,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	1,492,525.88	0.15	1,530,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	1,629,327.43	0.16
1,201,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	870,018.86	0.09	1,030,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,011,484.39	0.10
1,373,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	1,319,656.23	0.13	1,312,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	1,412,627.31	0.14
1,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	1,306,902.22	0.13	1,320,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	1,427,651.75	0.14
1,555,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	1,568,717.84	0.16	1,048,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,094,743.05	0.11
1,290,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	1,299,964.28	0.13	944,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	960,992.30	0.10
1,274,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	1,012,163.48	0.10	2,072,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	2,211,439.60	0.22
1,027,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	1,022,396.58	0.10	1,311,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	1,424,977.63	0.14
1,090,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	1,099,976.18	0.11	2,078,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	2,340,048.44	0.24
698,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	491,240.14	0.05	1,772,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	1,994,743.84	0.20
1,678,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	1,701,596.47	0.17	1,696,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	1,906,319.86	0.19
1,408,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	1,422,701.21	0.14	2,161,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	2,390,118.46	0.24
1,242,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	1,253,392.65	0.13	1,886,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	2,204,328.34	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
1,976,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	2,300,408.19	0.23	100,000	AFRICAN DEVELOPMENT BANK ADB 2.5% 29-05-30	99,585.33	0.01
1,261,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,370,906.72	0.14		Japan	4,331,766.62	0.44
1,125,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	1,187,669.96	0.12	100,000	EAST JAPAN RAILWAY 0.773% 15-09-34	80,426.57	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	95,008.80	0.01	100,000	EAST JAPAN RAILWAY 1.85% 13-04-33	91,221.08	0.01
200,000	MEDIOBANCABCA CREDITO FINANZ 1.25% 24-11-29	188,630.38	0.02	100,000	EAST JAPAN RAILWAY 3.533% 04-09-36	99,703.28	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 2.375% 30-06-27	99,913.03	0.01	100,000	EAST JAPAN RAILWAY 3.727% 02-09-37	100,396.71	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 2.625% 05-08-30	99,188.61	0.01	100,000	EAST JAPAN RAILWAY 4.11% 22-02-43	100,194.48	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	99,416.73	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.197% 10-06-31	200,300.45	0.02
100,000	MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	99,404.36	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.87% 10-06-36	203,547.61	0.02
100,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	104,208.22	0.01	150,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	140,449.02	0.01
150,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	153,149.38	0.02	100,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	89,072.87	0.01
100,000	MONTE PASCHI 0.875% 08-10-26	98,638.20	0.01	100,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	90,687.03	0.01
100,000	MONTE PASCHI 2.75% 18-01-31	99,373.95	0.01	100,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	98,792.82	0.01
100,000	NEXI 2.125% 30-04-29	96,578.47	0.01	100,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	99,401.75	0.01
100,000	NEXI 3.875% 21-05-31 EMTN	101,454.75	0.01	100,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	101,877.06	0.01
100,000	PIRELLI C 3.875% 02-07-29 EMTN	103,043.25	0.01	100,000	MIZUHO FINANCIAL GROUP 3.688% 26-08-35	99,980.31	0.01
100,000	PRYSMIAN 3.625% 28-11-28 EMTN	101,843.41	0.01	100,000	MIZUHO FINANCIAL GROUP 3.767% 27-08-34	101,758.87	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	91,555.77	0.01	100,000	MIZUHO FINANCIAL GROUP 3.98% 21-05-34	103,303.99	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	95,387.78	0.01	100,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	106,340.43	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	99,267.26	0.01	100,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	106,961.73	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	99,745.24	0.01	100,000	NIPPON LIFE INSURANCE COMPANY 4.165% 02-09-55	99,903.23	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	101,688.67	0.01	100,000	NTT FINANCE 0.342% 03-03-30	89,498.44	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	102,849.57	0.01	100,000	NTT FINANCE 0.399% 13-12-28	93,003.39	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	103,077.05	0.01	100,000	NTT FINANCE 2.906% 16-03-29	100,363.19	0.01
200,000	UNICREDIT 0.8% 05-07-29 EMTN	189,898.23	0.02	100,000	NTT FINANCE 3.359% 12-03-31	101,261.02	0.01
100,000	UNICREDIT 0.85% 19-01-31 EMTN	89,229.17	0.01	100,000	NTT FINANCE 3.678% 16-07-33	101,485.29	0.01
170,000	UNICREDIT 0.925% 18-01-28 EMTN	166,658.95	0.02	100,000	NTT FINANCE 4.091% 16-07-37	102,841.96	0.01
100,000	UNICREDIT 2.125% 24-10-26 EMTN	99,859.24	0.01	100,000	ORIX 3.447% 22-10-31 EMTN	100,297.75	0.01
200,000	UNICREDIT 2.731% 15-01-32	199,504.57	0.02	100,000	ORIX 3.78% 29-05-29 EMTN	102,737.87	0.01
100,000	UNICREDIT 3.1% 10-06-31 EMTN	100,101.55	0.01	100,000	SUMITOMO MITSUI BANKING CORPORATION 0.409% 07-11-29	91,099.27	0.01
150,000	UNICREDIT 3.2% 22-09-31 EMTN	149,596.26	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	183,150.95	0.02
300,000	UNICREDIT 3.375% 31-01-27 EMTN	304,419.84	0.03	100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.573% 28-05-32	101,405.93	0.01
100,000	UNICREDIT 3.5% 31-07-30 EMTN	103,157.55	0.01	100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.686% 06-10-36	100,201.13	0.01
100,000	UNICREDIT 3.725% 10-06-35 EMTN	100,537.29	0.01	100,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	107,107.12	0.01
150,000	UNICREDIT 3.875% 11-06-28 EMTN	153,190.22	0.02	100,000	SUMITOMO TRUST AND BANKING 0.01% 15-10-27	95,068.27	0.01
100,000	UNICREDIT 4.0% 05-03-34 EMTN	103,028.65	0.01	100,000	SUMITOMO TRUST AND BANKING 0.277% 25-10-28	93,071.88	0.01
150,000	UNICREDIT 4.2% 11-06-34	155,213.67	0.02	100,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	96,764.67	0.01
190,000	UNICREDIT 4.3% 23-01-31 EMTN	199,175.58	0.02	100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	93,374.75	0.01
150,000	UNICREDIT 4.45% 16-02-29 EMTN	155,579.13	0.02	100,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	88,392.00	0.01
100,000	UNICREDIT 4.8% 17-01-29 EMTN	104,708.44	0.01	100,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	76,857.19	0.01
200,000	UNICREDIT 5.375% 16-04-34 EMTN	212,380.63	0.02	200,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	199,804.10	0.02
150,000	UNICREDIT 5.85% 15-11-27 EMTN	155,408.92	0.02	100,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	99,661.16	0.01
100,000	UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	101,906.57	0.01		Jersey	199,510.94	0.02
	Ivory coast	594,514.52	0.06	100,000	GATWICK 3.625% 16-10-33 EMTN	99,813.75	0.01
100,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 21-03-29	93,438.52	0.01	100,000	GATWICK 3.875% 24-06-35 EMTN	99,697.19	0.01
110,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 22-03-27	107,300.63	0.01		Latvia	1,232,491.89	0.12
100,000	AFRICAN DEVELOPMENT BANK ADB 0.875% 24-05-28	96,247.32	0.01	100,000	LATVIA GOVERNMENT INTL BOND 0.0% 17-03-31	85,124.18	0.01
200,000	AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	197,942.72	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	LATVIA GOVERNMENT INTL BOND 0.0% 24-01-29	183,776.67	0.02	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-05-41	88,594.53	0.01
100,000	LATVIA GOVERNMENT INTL BOND 0.375% 07-10-26	98,306.91	0.01	17,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-30	14,963.88	0.00
100,000	LATVIA GOVERNMENT INTL BOND 1.375% 16-05-36	80,887.22	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	148,191.24	0.01
100,000	LATVIA GOVERNMENT INTL BOND 2.25% 15-02-47	76,028.78	0.01	300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 13-10-34	232,733.50	0.02
100,000	LATVIA GOVERNMENT INTL BOND 2.875% 21-05-30	100,162.88	0.01	125,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	113,556.61	0.01
50,000	LATVIA GOVERNMENT INTL BOND 3.0% 24-01-32	49,831.98	0.01	450,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	406,879.71	0.04
90,000	LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	89,724.97	0.01	75,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 27-01-51	30,683.61	0.00
256,000	LATVIA GOVERNMENT INTL BOND 3.5% 17-01-28	262,693.70	0.03	265,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.1% 15-10-26	259,750.27	0.03
50,000	LATVIA GOVERNMENT INTL BOND 3.875% 22-05-29	52,130.76	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 20-06-29	184,289.03	0.02
150,000	LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	153,823.84	0.02	250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.2% 17-03-36	187,320.60	0.02
	Liechtenstein	288,585.04	0.03	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 14-09-29	184,073.76	0.02
100,000	SWISS LIFE FINANCE I 0.5% 15-09-31	85,890.99	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 15-06-40	63,684.20	0.01
100,000	SWISS LIFE FINANCE I 3.25% 31-08-29	101,658.88	0.01	350,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	301,617.82	0.03
100,000	SWISS LIFE FINANCE I 3.75% 24-03-35	101,035.17	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	193,320.20	0.02
	Lithuania	1,284,040.45	0.13	172,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 13-11-37	126,203.91	0.01
4,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 19-06-29	3,694.50	0.00	319,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	312,652.76	0.03
182,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 28-07-50	78,348.06	0.01	400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	378,813.62	0.04
187,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 06-05-30	169,994.98	0.02	45,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 13-09-47	26,866.97	0.00
31,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 15-07-51	14,119.62	0.00	400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	388,372.13	0.04
106,000	LITHUANIA GOVERNMENT INTL BOND 0.95% 26-05-27	103,744.87	0.01	25,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.95% 15-09-37	19,675.80	0.00
83,000	LITHUANIA GOVERNMENT INTL BOND 1.625% 19-06-49	50,981.37	0.01	350,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-03-31	322,273.01	0.03
68,000	LITHUANIA GOVERNMENT INTL BOND 2.1% 26-05-47	47,577.74	0.00	345,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-04-32	310,624.61	0.03
46,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 22-10-35	40,388.86	0.00	95,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-11-42	64,531.19	0.01
200,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 29-10-26	199,923.68	0.02	306,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	272,087.06	0.03
73,000	LITHUANIA GOVERNMENT INTL BOND 2.875% 28-01-30	73,175.72	0.01	300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-09-36	246,357.71	0.02
110,000	LITHUANIA GOVERNMENT INTL BOND 3.5% 03-07-31	112,768.08	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-11-32	89,712.49	0.01
200,000	LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	201,148.61	0.02	190,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	188,332.40	0.02
90,000	LITHUANIA GOVERNMENT INTL BOND 3.625% 10-03-36	89,436.94	0.01	325,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	301,313.91	0.03
100,000	LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	95,752.70	0.01	82,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-11-47	56,117.53	0.01
3,000	LITHUANIA GOVERNMENT INTL BOND 4.25% 10-09-45	2,984.72	0.00	257,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 16-10-48	172,160.65	0.02
	Luxembourg	37,448,282.29	3.77	105,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	78,344.60	0.01
100,000	ACEF HOLDING SCA 1.25% 26-04-30	91,638.50	0.01	287,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-08-28	287,118.31	0.03
100,000	AROUNDTOWN 0.375% 15-04-27	96,257.42	0.01	380,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	377,602.32	0.04
100,000	AROUNDTOWN 1.625% 31-01-28	97,087.73	0.01	300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	297,669.93	0.03
100,000	AROUNDTOWN 3.25% 02-01-31 EMTN	97,448.42	0.01	481,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	479,227.09	0.05
100,000	AROUNDTOWN 3.5% 13-05-30 EMTN	99,457.63	0.01				
100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	105,054.17	0.01				
280,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 09-09-30	247,764.46	0.02				
350,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-01-31	306,548.72	0.03				
130,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-05-28	122,820.47	0.01				
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	95,531.66	0.01				
370,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	357,197.50	0.04				
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	195,076.35	0.02				
250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	236,808.82	0.02				
310,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-09-28	290,066.23	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
372,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 14-05-32	367,786.73	0.04	150,000	EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	134,978.52	0.01
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 17-02-31	49,903.53	0.01	250,000	EUROPEAN FINL STABILITY FACIL 0.625% 16-10-26	246,258.25	0.02
460,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	450,082.09	0.05	220,000	EUROPEAN FINL STABILITY FACIL 0.7% 17-01-53	107,528.67	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 15-03-35	97,229.87	0.01	380,000	EUROPEAN FINL STABILITY FACIL 0.7% 20-01-50	201,454.51	0.02
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 13-09-30	101,068.06	0.01	400,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	391,462.01	0.04
184,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 15-03-40	170,679.75	0.02	200,000	EUROPEAN FINL STABILITY FACIL 0.875% 05-09-28	192,120.54	0.02
460,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 16-01-34	456,902.52	0.05	280,000	EUROPEAN FINL STABILITY FACIL 0.875% 10-04-35	230,183.59	0.02
470,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	476,439.02	0.05	375,000	EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	366,583.51	0.04
359,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	364,244.64	0.04	260,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	252,404.41	0.03
400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	404,880.86	0.04	420,000	EUROPEAN FINL STABILITY FACIL 1.2% 17-02-45	280,850.62	0.03
398,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 12-01-33	401,273.25	0.04	540,000	EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	480,229.92	0.05
357,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35	355,010.02	0.04	380,000	EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	255,118.11	0.03
460,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-10-31	466,432.39	0.05	419,000	EUROPEAN FINL STABILITY FACIL 1.45% 05-09-40	321,065.25	0.03
400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 18-06-35	396,716.47	0.04	410,000	EUROPEAN FINL STABILITY FACIL 1.7% 13-02-43	311,468.64	0.03
470,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 14-10-33	475,916.43	0.05	150,000	EUROPEAN FINL STABILITY FACIL 1.75% 17-07-53	99,224.73	0.01
220,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	214,792.38	0.02	300,000	EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	214,838.72	0.02
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	152,138.89	0.02	180,000	EUROPEAN FINL STABILITY FACIL 2.0% 28-02-56	124,033.46	0.01
410,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	418,751.35	0.04	347,000	EUROPEAN FINL STABILITY FACIL 2.35% 29-07-44	287,990.51	0.03
250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.125% 15-05-37	250,469.46	0.03	265,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	265,785.74	0.03
340,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.5% 15-04-27	347,049.98	0.03	300,000	EUROPEAN FINL STABILITY FACIL 2.375% 21-06-32	292,736.89	0.03
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 14-03-42	101,134.31	0.01	150,000	EUROPEAN FINL STABILITY FACIL 2.5% 15-12-27	150,956.13	0.02
500,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	532,639.89	0.05	250,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	251,423.26	0.03
400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-10-37	433,851.02	0.04	380,000	EUROPEAN FINL STABILITY FACIL 2.625% 07-05-30	381,263.02	0.04
100,000	BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	78,735.69	0.01	373,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	375,682.33	0.04
100,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	67,786.90	0.01	150,000	EUROPEAN FINL STABILITY FACIL 2.75% 03-12-29	151,454.07	0.02
100,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	102,371.02	0.01	280,000	EUROPEAN FINL STABILITY FACIL 2.75% 27-09-32	278,627.85	0.03
100,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	101,703.23	0.01	380,000	EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	377,622.72	0.04
100,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	98,861.69	0.01	217,000	EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	217,096.73	0.02
100,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	95,149.49	0.01	420,000	EUROPEAN FINL STABILITY FACIL 2.875% 28-05-31	424,708.63	0.04
300,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	262,753.17	0.03	375,000	EUROPEAN FINL STABILITY FACIL 2.875% 29-01-35	369,862.56	0.04
100,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	74,038.07	0.01	331,000	EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	330,732.52	0.03
100,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	98,014.46	0.01	249,000	EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	253,964.35	0.03
100,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	87,198.00	0.01	280,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	285,746.21	0.03
100,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	103,251.62	0.01	290,000	EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	294,519.63	0.03
234,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	223,910.25	0.02	347,000	EUROPEAN FINL STABILITY FACIL 3.375% 30-08-38	350,774.83	0.04
500,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	435,617.15	0.04	240,000	EUROPEAN FINL STABILITY FACIL 3.5% 11-04-29	248,822.95	0.03
400,000	EUROPEAN FINL STABILITY FACIL 0.05% 17-10-29	363,125.01	0.04	195,000	EUROPEAN FINL STABILITY FACIL 3.875% 30-03-32	207,939.27	0.02
230,000	EUROPEAN FINL STABILITY FACIL 0.05% 18-01-52	91,134.77	0.01	300,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	292,798.95	0.03
				150,000	EUROPEAN STABILITY MECHANISM 0.01% 04-03-30	134,645.31	0.01
				100,000	EUROPEAN STABILITY MECHANISM 0.01% 15-10-31	85,559.26	0.01
				250,000	EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	235,144.10	0.02
				350,000	EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	335,194.93	0.03
				450,000	EUROPEAN STABILITY MECHANISM 0.75% 15-03-27	441,363.92	0.04
				150,000	EUROPEAN STABILITY MECHANISM 0.875% 18-07-42	101,853.92	0.01
				310,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	304,214.05	0.03
				300,000	EUROPEAN STABILITY MECHANISM 1.125% 03-05-32	271,879.31	0.03
				250,000	EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	222,824.37	0.02
				250,000	EUROPEAN STABILITY MECHANISM 1.625% 17-11-36	216,561.04	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
160,000	EUROPEAN STABILITY MECHANISM 1.75% 20-10-45	120,254.60	0.01	100,000	NOVARTIS FINANCE 1.625% 09-11-26	99,296.57	0.01
320,000	EUROPEAN STABILITY MECHANISM 1.8% 02-11-46	240,735.84	0.02	100,000	NOVARTIS FINANCE 1.7% 14-08-38	82,210.46	0.01
230,000	EUROPEAN STABILITY MECHANISM 1.85% 01-12-55	152,875.92	0.02	100,000	SEGRE CAPITAL SARL 0.5% 22-09-31	84,608.55	0.01
190,000	EUROPEAN STABILITY MECHANISM 2.125% 17-11-28	189,139.68	0.02	200,000	SES 3.5% 14-01-29 EMTN	202,199.21	0.02
170,000	EUROPEAN STABILITY MECHANISM 2.375% 30-09-27	170,836.72	0.02	100,000	SES 4.875% 24-06-33 EMTN	104,168.59	0.01
190,000	EUROPEAN STABILITY MECHANISM 2.625% 18-09-29	191,403.54	0.02	100,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	91,709.97	0.01
210,000	EUROPEAN STABILITY MECHANISM 2.75% 15-09-34	207,239.83	0.02	100,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	99,341.71	0.01
220,000	EUROPEAN STABILITY MECHANISM 2.75% 26-02-35	215,975.25	0.02				
212,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	216,217.27	0.02		Mexico	97,055.93	0.01
90,000	EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	90,993.22	0.01	100,000	AMERICA MOVIL 0.75% 26-06-27	97,055.93	0.01
100,000	GELF BOND ISSUER 13.625% 27-11-31	100,744.65	0.01				
100,000	GRAND CITY PROPERTIES 4.375% 09-01-30	103,772.74	0.01		Netherlands	61,642,973.61	6.21
100,000	HELVETIA EUROPE 2.75% 30-09-41	94,564.93	0.01	100,000	ABB FINANCE 0.0% 19-01-30 EMTN	88,771.26	0.01
100,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	97,482.01	0.01	100,000	ABB FINANCE 3.375% 15-01-34	100,797.55	0.01
150,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	150,827.43	0.02	100,000	ABB FINANCE 3.375% 16-01-31	102,150.13	0.01
100,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	98,511.68	0.01	100,000	ABN AMRO BK 0.375% 14-01-35	78,493.67	0.01
100,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	94,784.03	0.01	100,000	ABN AMRO BK 0.4% 17-09-41 EMTN	61,370.25	0.01
50,000	LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	48,985.23	0.00	100,000	ABN AMRO BK 0.5% 23-09-29 EMTN	91,283.87	0.01
50,000	LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	50,185.73	0.01	100,000	ABN AMRO BK 0.6% 15-01-27	97,781.24	0.01
100,000	LUXEMBOURG GRAND DUCHY OF 2.9% 17-09-35	99,463.93	0.01	200,000	ABN AMRO BK 0.625% 24-01-37	149,771.53	0.02
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15-10-50	59,407.76	0.01	100,000	ABN AMRO BK 1.0% 02-06-33	84,135.85	0.01
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	62,688.75	0.01	200,000	ABN AMRO BK 1.0% 13-04-31 EMTN	182,692.26	0.02
52,000	NESTLE FIN 0.0% 03-03-33 EMTN	42,326.09	0.00	200,000	ABN AMRO BK 1.125% 12-01-32	181,068.85	0.02
50,000	NESTLE FIN 0.125% 12-11-27	47,795.85	0.00	100,000	ABN AMRO BK 1.25% 10-01-33	89,419.25	0.01
100,000	NESTLE FIN 0.25% 14-06-29 EMTN	92,625.03	0.01	100,000	ABN AMRO BK 1.375% 12-01-37	82,313.63	0.01
25,000	NESTLE FIN 0.375% 03-12-40	15,762.75	0.00	100,000	ABN AMRO BK 1.45% 12-04-38	80,180.81	0.01
103,000	NESTLE FIN 0.375% 12-05-32	88,285.09	0.01	200,000	ABN AMRO BK 1.5% 30-09-30	189,384.61	0.02
75,000	NESTLE FIN 0.625% 14-02-34	61,258.53	0.01	100,000	ABN AMRO BK 2.375% 01-06-27	99,966.29	0.01
100,000	NESTLE FIN 0.875% 14-06-41	68,113.16	0.01	100,000	ABN AMRO BK 2.375% 07-04-28	100,128.93	0.01
70,000	NESTLE FIN 1.25% 29-03-31 EMTN	64,932.97	0.01	100,000	ABN AMRO BK 2.5% 02-10-29 EMTN	100,042.23	0.01
75,000	NESTLE FIN 1.5% 01-04-30 EMTN	71,876.25	0.01	200,000	ABN AMRO BK 2.625% 30-08-27	201,410.94	0.02
100,000	NESTLE FIN 1.5% 29-03-35 EMTN	85,773.76	0.01	100,000	ABN AMRO BK 2.75% 04-06-29	100,328.89	0.01
113,000	NESTLE FIN 1.75% 02-11-37 EMTN	94,498.19	0.01	100,000	ABN AMRO BK 3.0% 01-10-31	100,491.45	0.01
30,000	NESTLE FIN 2.625% 28-10-30	29,871.94	0.00	100,000	ABN AMRO BK 3.0% 22-09-32 EMTN	99,520.28	0.01
80,000	NESTLE FIN 2.875% 14-01-32	79,890.01	0.01	100,000	ABN AMRO BK 3.125% 21-01-30	101,673.89	0.01
50,000	NESTLE FIN 3.0% 15-03-28 EMTN	51,094.21	0.01	100,000	ABN AMRO BK 3.875% 15-01-32	103,328.03	0.01
63,000	NESTLE FIN 3.0% 23-01-31 EMTN	63,686.22	0.01	100,000	ABN AMRO BK 3.875% 21-12-26	101,886.55	0.01
60,000	NESTLE FIN 3.0% 23-09-33 EMTN	59,499.70	0.01	100,000	ABN AMRO BK 4.0% 16-01-28 EMTN	103,221.26	0.01
70,000	NESTLE FIN 3.125% 28-10-36	67,647.54	0.01	100,000	ABN AMRO BK 4.25% 21-02-30	105,359.27	0.01
50,000	NESTLE FIN 3.25% 15-01-31 EMTN	51,310.25	0.01	100,000	ABN AMRO BK 4.375% 16-07-36	103,674.81	0.01
100,000	NESTLE FIN 3.25% 23-01-37 EMTN	97,911.97	0.01	200,000	ABN AMRO BK 4.375% 20-10-28	209,561.84	0.02
53,000	NESTLE FIN 3.5% 13-12-27 EMTN	54,234.70	0.01	100,000	ABN AMRO BK 4.5% 21-11-34	108,379.90	0.01
70,000	NESTLE FIN 3.5% 17-01-30 EMTN	72,441.93	0.01	100,000	ABN AMRO BK 5.5% 21-09-33 EMTN	106,223.35	0.01
50,000	NESTLE FIN 3.5% 23-09-38 EMTN	49,547.41	0.00	100,000	ACHMEA BANK NV 2.5% 25-06-30	99,352.80	0.01
100,000	NESTLE FIN 3.75% 13-03-33 EMTN	105,171.70	0.01	100,000	ACHMEA BANK NV 2.625% 15-10-27	100,648.15	0.01
60,000	NESTLE FIN 3.75% 14-11-35	61,856.96	0.01	100,000	ACHMEA BANK NV 2.75% 10-12-27	100,411.44	0.01
100,000	NOVARTIS FINANCE 0.0% 23-09-28	93,002.59	0.01	100,000	ACHMEA BANK NV 2.75% 15-09-32	99,365.41	0.01
100,000	NOVARTIS FINANCE 1.375% 14-08-30	94,170.40	0.01	100,000	ACHMEA BANK NV 3.0% 07-02-34	99,893.83	0.01
				115,000	ACHMEA BV 5.625% 02-11-44 EMTN	126,018.89	0.01
				100,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	92,844.78	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	96,888.30	0.01	200,000	BNG BANK NV 0.125% 09-07-35	150,533.33	0.02
100,000	AEGON BANK NV 0.375% 09-06-36	73,748.86	0.01	100,000	BNG BANK NV 0.125% 19-04-33	81,641.21	0.01
100,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	93,859.82	0.01	200,000	BNG BANK NV 0.25% 12-01-32	171,463.47	0.02
100,000	AKZO NOBEL NV 1.625% 14-04-30	93,720.18	0.01	200,000	BNG BANK NV 0.25% 22-11-36	145,508.63	0.01
100,000	AKZO NOBEL NV 2.0% 28-03-32	92,151.92	0.01	100,000	BNG BANK NV 0.625% 19-06-27	97,464.81	0.01
100,000	AKZO NOBEL NV 3.75% 16-09-34	100,430.61	0.01	200,000	BNG BANK NV 0.75% 11-01-28	193,497.63	0.02
100,000	AKZO NOBEL NV 4.0% 31-03-35	101,302.41	0.01	300,000	BNG BANK NV 0.75% 24-01-29	284,647.16	0.03
100,000	ALLIANZ FIN II 0.0% 22-11-26	97,577.63	0.01	100,000	BNG BANK NV 0.805% 28-06-49	53,981.85	0.01
100,000	ALLIANZ FIN II 0.5% 14-01-31	89,339.04	0.01	200,000	BNG BANK NV 0.875% 17-10-35	161,742.88	0.02
100,000	ALLIANZ FIN II 1.5% 15-01-30	95,573.11	0.01	200,000	BNG BANK NV 0.875% 24-10-36	157,221.81	0.02
100,000	ALLIANZ FIN II 3.0% 13-03-28	101,622.61	0.01	100,000	BNG BANK NV 1.25% 30-03-37	81,311.36	0.01
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	97,247.40	0.01	100,000	BNG BANK NV 1.375% 21-10-30	94,231.26	0.01
150,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	149,553.68	0.02	200,000	BNG BANK NV 1.5% 15-07-39 EMTN	159,023.11	0.02
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	98,864.29	0.01	100,000	BNG BANK NV 1.875% 13-07-32	94,353.06	0.01
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	101,991.94	0.01	300,000	BNG BANK NV 2.75% 04-10-27	303,251.51	0.03
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	101,909.31	0.01	200,000	BNG BANK NV 2.75% 05-04-29	202,209.27	0.02
100,000	ASML HOLDING NV 0.25% 25-02-30	90,244.68	0.01	100,000	BNG BANK NV 2.75% 11-01-34	98,699.86	0.01
100,000	ASML HOLDING NV 0.625% 07-05-29	93,494.53	0.01	100,000	BNG BANK NV 2.75% 28-08-34	98,150.13	0.01
100,000	ASN BANK NV 0.375% 03-03-28	94,894.12	0.01	200,000	BNG BANK NV 2.875% 11-06-31	202,035.63	0.02
100,000	ASN BANK NV 0.75% 24-10-31	88,564.55	0.01	100,000	BNG BANK NV 2.875% 26-02-35	98,406.42	0.01
100,000	ASN BANK NV 1.0% 08-03-28 EMTN	96,816.26	0.01	200,000	BNG BANK NV 3.0% 11-01-33 EMTN	201,898.86	0.02
100,000	ASN BANK NV 3.625% 21-10-31	101,301.79	0.01	118,000	BNG BANK NV 3.0% 23-02-28 EMTN	120,028.37	0.01
100,000	ASR NEDERLAND NV 3.375% 02-05-49	100,213.13	0.01	210,000	BNG BANK NV 3.0% 23-04-30 EMTN	213,949.96	0.02
100,000	ASR NEDERLAND NV 7.0% 07-12-43	119,492.04	0.01	100,000	BNG BANK NV 3.25% 29-08-33	102,572.71	0.01
10,000	BMW FIN 0.2% 11-01-33 EMTN	8,137.33	0.00	100,000	BNG BANK NV 3.5% 27-09-38 EMTN	101,877.18	0.01
80,000	BMW FIN 0.375% 14-01-27 EMTN	78,041.63	0.01	100,000	BNI FINANCE BV 3.875% 01-12-30	104,006.98	0.01
80,000	BMW FIN 0.375% 24-09-27 EMTN	77,004.60	0.01	100,000	CITYCON TREASURY BV 5.0% 11-03-30	100,213.91	0.01
100,000	BMW FIN 1.0% 22-05-28 EMTN	96,089.69	0.01	200,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	185,300.53	0.02
70,000	BMW FIN 1.5% 06-02-29 EMTN	67,165.92	0.01	100,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	101,799.67	0.01
160,000	BMW FIN 2.625% 20-05-28 EMTN	160,280.90	0.02	100,000	COMPASS FINANCE NV 1.5% 05-09-28	97,202.56	0.01
80,000	BMW FIN 3.25% 20-05-31 EMTN	80,315.43	0.01	100,000	COOPERATIEVE RABOBANK UA 0.01% 02-07-30	88,566.51	0.01
80,000	BMW FIN 3.25% 22-11-26 EMTN	80,884.81	0.01	100,000	COOPERATIEVE RABOBANK UA 0.125% 01-12-31	85,356.52	0.01
70,000	BMW FIN 3.625% 22-05-35 EMTN	70,108.04	0.01	100,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	97,679.19	0.01
60,000	BMW FIN 3.75% 20-11-34 EMTN	60,676.69	0.01	100,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	83,135.03	0.01
100,000	BMW FIN 3.875% 04-10-28 EMTN	103,507.50	0.01	200,000	COOPERATIEVE RABOBANK UA 0.75% 02-03-32	176,508.48	0.02
50,000	BMW FIN 4.125% 04-10-33 EMTN	52,496.45	0.01	100,000	COOPERATIEVE RABOBANK UA 0.75% 21-06-39	70,924.80	0.01
150,000	BMW INTL INVESTMENT 3.0% 27-08-27	151,431.68	0.02	100,000	COOPERATIEVE RABOBANK UA 0.875% 01-02-29	95,049.27	0.01
100,000	BMW INTL INVESTMENT 3.125% 22-07-29	100,988.97	0.01	100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	97,482.68	0.01
110,000	BMW INTL INVESTMENT 3.125% 27-08-30	110,744.69	0.01	100,000	COOPERATIEVE RABOBANK UA 0.875% 08-02-28	96,804.01	0.01
90,000	BMW INTL INVESTMENT 3.25% 17-11-28	91,519.65	0.01	100,000	COOPERATIEVE RABOBANK UA 1.125% 07-05-31	89,949.05	0.01
85,000	BMW INTL INVESTMENT 3.375% 27-08-34	83,437.92	0.01	100,000	COOPERATIEVE RABOBANK UA 1.25% 31-05-32	90,773.96	0.01
80,000	BMW INTL INVESTMENT 3.5% 17-11-32	80,857.02	0.01	10,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	9,883.36	0.00
70,000	BMW INTL INVESTMENT 3.5% 22-01-33	70,622.50	0.01	100,000	COOPERATIEVE RABOBANK UA 1.5% 26-04-38	81,114.71	0.01
200,000	BNG BANK NV 0.0% 20-01-31 EMTN	174,115.26	0.02	100,000	COOPERATIEVE RABOBANK UA 2.875% 19-01-33	100,262.12	0.01
300,000	BNG BANK NV 0.0% 31-08-28 EMTN	280,693.49	0.03	100,000	COOPERATIEVE RABOBANK UA 3.064% 01-02-34	100,937.17	0.01
217,000	BNG BANK NV 0.1% 15-01-30	195,873.30	0.02	100,000	COOPERATIEVE RABOBANK UA 3.106% 07-06-33	101,633.24	0.01
				100,000	COOPERATIEVE RABOBANK UA 3.202% 06-05-36	100,853.58	0.01
				100,000	COOPERATIEVE RABOBANK UA 3.296% 22-11-28	102,821.24	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	102,947.74	0.01	100,000	ING BANK NEDERLAND NV 3.0% 02-09-35	99,230.22	0.01
100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	101,883.91	0.01	200,000	ING BANK NEDERLAND NV 3.0% 15-02-33	201,555.13	0.02
100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	101,784.09	0.01	200,000	ING BANK NEDERLAND NV 3.0% 21-05-34	200,303.37	0.02
100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	104,417.72	0.01	100,000	ING BANK NEDERLAND NV 4.125% 02-10-26	101,874.96	0.01
200,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	207,429.76	0.02	100,000	ING GROEP NV 0.25% 01-02-30	91,583.47	0.01
100,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	102,704.80	0.01	200,000	ING GROEP NV 0.375% 29-09-28	191,393.40	0.02
100,000	CTP NV 1.5% 27-09-31 EMTN	88,718.95	0.01	100,000	ING GROEP NV 0.875% 09-06-32	97,065.22	0.01
100,000	CTP NV 3.875% 21-11-32	100,491.08	0.01	100,000	ING GROEP NV 0.875% 29-11-30	91,717.04	0.01
100,000	CTP NV 4.75% 05-02-30 EMTN	105,540.39	0.01	100,000	ING GROEP NV 1.0% 16-11-32	96,391.82	0.01
100,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	98,729.48	0.01	100,000	ING GROEP NV 1.375% 11-01-28	97,541.12	0.01
100,000	DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	100,076.58	0.01	100,000	ING GROEP NV 1.75% 16-02-31	94,737.41	0.01
100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	101,028.88	0.01	100,000	ING GROEP NV 2.0% 20-09-28	98,440.15	0.01
100,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	101,393.75	0.01	100,000	ING GROEP NV 2.5% 15-11-30	97,643.78	0.01
130,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	128,398.52	0.01	100,000	ING GROEP NV 3.0% 17-08-31	99,348.08	0.01
43,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	42,072.80	0.00	100,000	ING GROEP NV 3.375% 19-11-32	100,619.77	0.01
50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	51,041.40	0.01	200,000	ING GROEP NV 3.5% 03-09-30	203,562.32	0.02
55,000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	70,125.21	0.01	100,000	ING GROEP NV 3.5% 17-08-36	98,852.77	0.01
100,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	85,906.61	0.01	100,000	ING GROEP NV 3.75% 03-09-35	101,256.15	0.01
100,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	92,938.65	0.01	100,000	ING GROEP NV 3.75% 12-08-29	102,943.38	0.01
100,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	100,722.94	0.01	100,000	ING GROEP NV 3.75% 20-08-37	100,073.59	0.01
100,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	99,206.12	0.01	100,000	ING GROEP NV 4.0% 12-02-35	103,261.59	0.01
100,000	DIGITAL DUTCH FINCO BV 3.875% 15-07-34	99,528.11	0.01	100,000	ING GROEP NV 4.125% 20-05-36	102,361.56	0.01
100,000	DIGITAL DUTCH FINCO BV 3.875% 15-07-34	99,528.11	0.01	100,000	ING GROEP NV 4.125% 24-08-33	102,498.65	0.01
100,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	86,732.16	0.01	100,000	ING GROEP NV 4.25% 26-08-35	102,714.11	0.01
100,000	DSV FINANCE BV 2.875% 06-11-26	100,474.52	0.01	100,000	ING GROEP NV 4.375% 15-08-34	103,145.83	0.01
150,000	DSV FINANCE BV 3.125% 06-11-28	151,968.61	0.02	200,000	ING GROEP NV 4.5% 23-05-29	208,752.24	0.02
100,000	DSV FINANCE BV 3.25% 06-11-30	101,051.29	0.01	200,000	ING GROEP NV 4.75% 23-05-34	216,675.38	0.02
100,000	DSV PANALPINA FINANCE BV 0.5% 03-03-31	87,227.28	0.01	100,000	ING GROEP NV 4.875% 14-11-27	102,678.55	0.01
100,000	DSV PANALPINA FINANCE BV 0.75% 05-07-33	82,084.51	0.01	100,000	ING GROEP NV 5.0% 20-02-35	105,841.00	0.01
100,000	DSV PANALPINA FINANCE BV 0.875% 17-09-36	75,615.26	0.01	100,000	ING GROEP NV 5.25% 14-11-33	111,365.99	0.01
100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	102,252.93	0.01	100,000	JAB HOLDINGS BV 1.0% 20-12-27	96,426.97	0.01
200,000	EASYJET FINCO BV 1.875% 03-03-28	196,257.72	0.02	100,000	JAB HOLDINGS BV 2.25% 19-12-39	77,544.79	0.01
100,000	EDP FIN 0.375% 16-09-26 EMTN	98,184.23	0.01	100,000	JAB HOLDINGS BV 2.5% 17-04-27	99,902.44	0.01
200,000	EDP FIN 1.875% 21-09-29 EMTN	192,792.73	0.02	100,000	JAB HOLDINGS BV 4.375% 25-04-34	103,577.37	0.01
100,000	ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	100,609.87	0.01	100,000	JAB HOLDINGS BV 4.75% 29-06-32	106,937.14	0.01
100,000	ESSITY CAPITAL BV 0.25% 15-09-29	91,043.03	0.01	100,000	JAB HOLDINGS BV 5.0% 12-06-33	108,303.17	0.01
100,000	ESSITY CAPITAL BV 3.0% 21-09-26	100,508.34	0.01	100,000	JDE PEET S BV 0.5% 16-01-29	92,403.21	0.01
100,000	EURONEXT NV 1.125% 12-06-29	94,839.34	0.01	100,000	JDE PEET S BV 1.125% 16-06-33	83,275.15	0.01
100,000	FERROVIAL SE 3.25% 16-01-30	100,976.61	0.01	100,000	JDE PEET S BV 4.5% 23-01-34	104,324.87	0.01
200,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	181,458.42	0.02	100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	99,108.78	0.01
100,000	HM FINANCE BV 4.875% 25-10-31	107,087.31	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	99,763.84	0.01
100,000	ING BANK NEDERLAND NV 0.125% 08-12-31	85,064.28	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	101,723.93	0.01
100,000	ING BANK NEDERLAND NV 0.5% 17-02-27	97,690.63	0.01	100,000	KONINKLIJKE DSM NV 3.375% 25-02-36	98,127.32	0.01
200,000	ING BANK NEDERLAND NV 0.75% 18-02-29	189,040.96	0.02	100,000	KONINKLIJKE DSM NV 3.625% 02-07-34	101,501.99	0.01
100,000	ING BANK NEDERLAND NV 0.875% 11-04-28	96,457.24	0.01	100,000	KPN 0.875% 14-12-32 EMTN	84,511.26	0.01
100,000	ING BANK NEDERLAND NV 2.5% 02-09-30	99,328.85	0.01	100,000	KPN 0.875% 15-11-33 EMTN	81,921.71	0.01
100,000	ING BANK NEDERLAND NV 2.625% 10-01-28	100,686.43	0.01	100,000	KPN 1.125% 11-09-28	95,887.64	0.01
				100,000	KPN 3.875% 03-07-31 EMTN	103,860.54	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 LINDE FINANCE BV 0.25% 19-05-27	96,522.59	0.01	1,086,517 NETHERLANDS GOVERNMENT 0.0% 15-01-27	1,058,973.85	0.11
100,000 LINDE FINANCE BV 0.55% 19-05-32	84,717.35	0.01	1,090,000 NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,014,097.18	0.10
100,000 LINDE FINANCE BV 1.0% 20-04-28	96,945.50	0.01	839,000 NETHERLANDS GOVERNMENT 0.0% 15-01-38	577,316.27	0.06
100,000 LSEG NETHERLANDS BV 0.75% 06-04-33	82,680.42	0.01	1,351,336 NETHERLANDS GOVERNMENT 0.0% 15-01-52	569,806.99	0.06
100,000 LSEG NETHERLANDS BV 4.125% 29-09-26	101,634.94	0.01	1,158,000 NETHERLANDS GOVERNMENT 0.0% 15-07-30	1,034,358.81	0.10
100,000 LSEG NETHERLANDS BV 4.231% 29-09-30	105,467.48	0.01	931,401 NETHERLANDS GOVERNMENT 0.0% 15-07-31	807,856.38	0.08
100,000 MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	97,910.08	0.01	883,000 NETHERLANDS GOVERNMENT 0.25% 15-07-29	819,118.14	0.08
140,000 MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	136,229.45	0.01	1,117,000 NETHERLANDS GOVERNMENT 0.5% 15-01-40	779,868.11	0.08
100,000 MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	98,977.12	0.01	1,065,000 NETHERLANDS GOVERNMENT 0.5% 15-07-32	927,861.92	0.09
100,000 MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	101,085.36	0.01	1,458,000 NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,425,529.47	0.14
100,000 MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	100,505.49	0.01	1,183,000 NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,138,795.66	0.11
100,000 MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	101,456.85	0.01	1,245,000 NETHERLANDS GOVERNMENT 2.0% 15-01-54	930,740.69	0.09
100,000 MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	100,925.66	0.01	1,128,000 NETHERLANDS GOVERNMENT 2.5% 15-01-30	1,135,421.87	0.11
100,000 MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	103,402.17	0.01	1,150,745 NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,141,664.97	0.12
100,000 MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	97,782.23	0.01	818,150 NETHERLANDS GOVERNMENT 2.5% 15-07-33	807,632.48	0.08
100,000 MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	90,802.81	0.01	891,000 NETHERLANDS GOVERNMENT 2.5% 15-07-34	872,083.83	0.09
100,000 MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	66,957.23	0.01	745,000 NETHERLANDS GOVERNMENT 2.5% 15-07-35	722,080.23	0.07
100,000 MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	100,884.19	0.01	1,536,000 NETHERLANDS GOVERNMENT 2.75% 15-01-47	1,405,061.16	0.14
100,000 MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	99,028.31	0.01	757,000 NETHERLANDS GOVERNMENT 3.25% 15-01-44	755,869.48	0.08
100,000 MSD NETHERLANDS CAPITAL BV 3.7% 30-05-44	95,947.49	0.01	1,266,785 NETHERLANDS GOVERNMENT 3.75% 15-01-42	1,351,943.64	0.14
100,000 MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	91,004.76	0.01	1,269,000 NETHERLANDS GOVERNMENT 4.0% 15-01-37	1,393,829.37	0.14
100,000 NATLENERLANDEN BANK NV 1.875% 17-05-32	93,897.77	0.01	904,000 NETHERLANDS GOVERNMENT 5.5% 15-01-28	972,306.07	0.10
100,000 NATLENERLANDEN BANK NV 3.0% 21-03-31	101,330.73	0.01	100,000 NIBC BANK NV 0.01% 15-10-29	89,802.02	0.01
100,000 NATLENERLANDEN BANK NV 3.25% 28-05-27	101,642.53	0.01	100,000 NIBC BANK NV 0.125% 21-04-31	85,977.94	0.01
100,000 NATLENERLANDEN BANK NV 3.625% 16-10-26	101,497.94	0.01	100,000 NIBC BANK NV 0.25% 09-09-26	98,003.20	0.01
100,000 NEDWBK 0.0% 08-09-31 EMTN	85,291.77	0.01	100,000 NIBC BANK NV 1.875% 16-06-27	99,197.16	0.01
250,000 NEDWBK 0.0% 16-02-37 EMTN	174,238.07	0.02	100,000 NIBC BANK NV 6.0% 16-11-28	109,318.69	0.01
230,000 NEDWBK 0.0% 16-11-26 EMTN	224,640.61	0.02	100,000 NN GROUP NV 1.625% 01-06-27	98,697.89	0.01
100,000 NEDWBK 0.125% 03-09-35	74,808.38	0.01	100,000 NN GROUP NV 4.625% 13-01-48	103,543.11	0.01
100,000 NEDWBK 0.125% 28-05-27 EMTN	96,702.89	0.01	100,000 NN GROUP NV 6.0% 03-11-43 EMTN	112,616.88	0.01
100,000 NEDWBK 0.25% 19-01-32 EMTN	85,563.68	0.01	100,000 NV LUCHTHAVEN SCHIPHOL 0.375% 08-09-27	96,283.58	0.01
100,000 NEDWBK 0.375% 28-09-46 EMTN	52,046.51	0.01	100,000 NV LUCHTHAVEN SCHIPHOL 0.75% 22-04-33	82,885.82	0.01
100,000 NEDWBK 0.5% 26-04-51 EMTN	47,069.51	0.00	100,000 NV LUCHTHAVEN SCHIPHOL 2.0% 06-04-29	97,526.73	0.01
100,000 NEDWBK 0.5% 29-04-30 EMTN	91,204.65	0.01	100,000 PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	100,271.39	0.01
100,000 NEDWBK 0.625% 06-02-29 EMTN	94,337.55	0.01	100,000 PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	100,568.52	0.01
100,000 NEDWBK 0.625% 18-01-27 EMTN	98,105.77	0.01	100,000 PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	102,588.37	0.01
250,000 NEDWBK 0.75% 04-10-41 EMTN	164,558.58	0.02	100,000 PFIZER NLD INTL FINANCE BV 4.25% 19-05-45	101,573.68	0.01
100,000 NEDWBK 1.0% 01-03-28 EMTN	97,042.49	0.01	100,000 PLUXEE NV 3.75% 04-09-32	100,062.97	0.01
100,000 NEDWBK 1.25% 27-05-36 EMTN	82,895.64	0.01	100,000 PROSUS NV 1.539% 03-08-28 EMTN	96,384.64	0.01
100,000 NEDWBK 1.5% 27-04-38	81,506.24	0.01	100,000 PROSUS NV 1.985% 13-07-33 EMTN	87,610.18	0.01
200,000 NEDWBK 2.5% 13-09-27 EMTN	201,139.99	0.02	100,000 PROSUS NV 2.031% 03-08-32 EMTN	89,911.34	0.01
100,000 NEDWBK 2.5% 22-05-30 EMTN	99,732.34	0.01	100,000 PROSUS NV 2.778% 19-01-34	91,588.73	0.01
100,000 NEDWBK 2.625% 10-01-34	97,647.53	0.01	100,000 PROSUS NV 4.343% 15-07-35 EMTN	100,733.16	0.01
150,000 NEDWBK 2.75% 17-12-29 EMTN	151,566.48	0.02	100,000 RANDSTAD NV 3.61% 12-03-29	102,122.14	0.01
100,000 NEDWBK 3.0% 05-06-31 EMTN	101,600.53	0.01	100,000 RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	91,354.41	0.01
100,000 NEDWBK 3.0% 20-04-33	100,852.69	0.01	100,000 RELX FINANCE BV 0.5% 10-03-28	95,321.90	0.01
100,000 NE PROPERTY BV 2.0% 20-01-30	94,899.44	0.01	100,000 RELX FINANCE BV 1.5% 13-05-27	98,621.01	0.01
100,000 NE PROPERTY BV 3.375% 14-07-27	101,258.04	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	DNB BOLIGKREDITT 2.625% 27-09-29	200,529.33	0.02	100,000	ASIAN DEVELOPMENT BANK ADB 0.1% 17-06-31	86,487.45	0.01
100,000	DNB BOLIGKREDITT 2.625% 28-01-30	100,139.84	0.01	29,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22-07-32	27,509.10	0.00
200,000	DNB BOLIGKREDITT 2.875% 12-03-29	202,642.58	0.02	25,000	ASIAN DEVELOPMENT BANK ADB 2.0% 10-06-37	21,951.16	0.00
100,000	DNB BOLIGKREDITT 3.125% 05-06-31	102,137.41	0.01	50,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	49,758.19	0.01
100,000	DNB BOLIGKREDITT 3.375% 14-11-28	102,945.58	0.01	100,000	ASIAN DEVELOPMENT BANK ADB 2.8% 19-03-27	100,944.12	0.01
100,000	EIKA BOLIGKREDITT AS 1.625% 19-05-30	95,540.96	0.01	80,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05-06-29	81,523.11	0.01
100,000	EIKA BOLIGKREDITT AS 2.5% 22-09-28	100,205.55	0.01				
100,000	EIKA BOLIGKREDITT AS 3.25% 20-03-35	101,382.28	0.01		Poland	3,204,191.51	0.32
200,000	KBN 0.05% 24-10-29	180,585.49	0.02	100,000	BANK GOSPODARSTWA KRAJOWEGO 0.5% 08-07-31	86,125.37	0.01
100,000	KBN 0.875% 24-05-27 EMTN	97,738.06	0.01	60,000	BANK GOSPODARSTWA KRAJOWEGO 3.0% 30-05-29	60,550.10	0.01
100,000	KBN 2.625% 05-11-31 EMTN	98,968.32	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 3.25% 18-03-30	101,389.35	0.01
100,000	KBN 2.625% 12-02-32 EMTN	98,601.08	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13-03-35	101,189.44	0.01
100,000	KBN 2.75% 29-11-27 EMTN	100,816.42	0.01	200,000	BANK GOSPODARSTWA KRAJOWEGO 4.0% 13-03-32	208,072.37	0.02
100,000	SPAREBANK 1 BOLIGKREDITT 0.01% 22-09-27	95,688.39	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 4.25% 13-09-44	96,740.21	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 0.125% 05-11-29	90,589.03	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 4.25% 18-03-37	101,662.65	0.01
200,000	SPAREBANK 1 BOLIGKREDITT 0.125% 20-01-28	190,265.71	0.02	100,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 13-03-39	100,509.11	0.01
200,000	SPAREBANK 1 BOLIGKREDITT 1.0% 30-01-29	190,710.86	0.02	100,000	MBANK SPOLKA AKCYJNA 8.375% 11-09-27	104,900.72	0.01
200,000	SPAREBANK 1 BOLIGKREDITT 1.75% 25-05-27	198,478.95	0.02	100,000	PKO BANK HIPOTECZNY 2.5% 12-06-29	99,442.26	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 2.75% 03-09-29	100,810.52	0.01	100,000	PKO BANK POLSKI 3.375% 16-06-28	100,867.28	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 2.75% 27-08-32	99,318.13	0.01	100,000	PKO BANK POLSKI 3.625% 30-06-31	100,295.39	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	100,121.43	0.01	58,000	POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	56,824.92	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 3.625% 31-07-28	103,404.14	0.01	79,000	POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	75,116.64	0.01
150,000	SPAREBANK 1 OSTLANDET 1.75% 27-04-27	148,313.97	0.01	100,000	POLAND GOVERNMENT INTL BOND 1.0% 25-10-28	95,919.80	0.01
100,000	SPAREBANK MIDT NORGE AS 3.5% 23-05-29	102,378.00	0.01	100,000	POLAND GOVERNMENT INTL BOND 1.375% 22-10-27	98,321.93	0.01
100,000	SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	102,834.18	0.01	49,000	POLAND GOVERNMENT INTL BOND 2.0% 08-03-49	32,655.24	0.00
150,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	153,805.81	0.02	54,000	POLAND GOVERNMENT INTL BOND 2.0% 25-10-46	38,553.33	0.00
150,000	SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	159,133.30	0.02	122,000	POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	109,148.43	0.01
100,000	SR BOLIGKREDIT AS 0.01% 08-10-26	97,877.07	0.01	218,000	POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	213,261.09	0.02
100,000	SR BOLIGKREDIT AS 0.01% 25-02-30	89,093.51	0.01	100,000	POLAND GOVERNMENT INTL BOND 3.125% 07-07-32	99,615.41	0.01
100,000	SR BOLIGKREDIT AS 1.625% 15-03-28	98,297.47	0.01	50,000	POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	50,028.51	0.01
100,000	SR BOLIGKREDIT AS 2.5% 11-06-30	99,225.50	0.01	260,000	POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	265,297.67	0.03
100,000	STATKRAFT AS 1.5% 26-03-30	94,072.98	0.01	100,000	POLAND GOVERNMENT INTL BOND 3.625% 16-01-35	101,109.55	0.01
100,000	STATKRAFT AS 3.75% 22-03-39	100,645.06	0.01	133,000	POLAND GOVERNMENT INTL BOND 3.625% 29-11-30	137,743.30	0.01
100,000	STATNETT SF 3.5% 08-06-33 EMTN	101,549.37	0.01	89,000	POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	88,255.29	0.01
100,000	TELENOR AS 0.875% 14-02-35	79,909.38	0.01	124,000	POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	129,159.94	0.01
100,000	TELENOR AS 1.125% 31-05-29	94,618.85	0.01	135,000	POLAND GOVERNMENT INTL BOND 3.875% 22-10-39	131,465.98	0.01
100,000	TELENOR AS 1.75% 31-05-34 EMTN	87,884.50	0.01	153,000	POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	149,940.00	0.02
100,000	TELENOR AS 3.375% 01-04-32	101,503.48	0.01	70,000	POLAND GOVERNMENT INTL BOND 4.25% 14-02-43	70,030.23	0.01
	Peru	249,931.65	0.03		Portugal	10,956,863.53	1.10
100,000	PERUVIAN GOVERNMENT INTL BOND 1.25% 11-03-33	84,880.78	0.01	100,000	BANCO BPI 3.625% 04-07-28	102,928.78	0.01
200,000	PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	165,050.87	0.02	100,000	BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	99,898.08	0.01
	Philippines	947,370.96	0.10	100,000	BCO SANT TOT LISBOA 2.625% 19-02-30	100,067.58	0.01
100,000	ASIA DEV BK ADB 2.15% 11-07-28	99,727.80	0.01	100,000	CAIXA GEN S A 0.375% 21-09-27	97,995.28	0.01
100,000	ASIA DEV BK ADB 2.8% 15-01-32	100,409.16	0.01	100,000	EDP S.A 3.875% 26-06-28	103,269.48	0.01
100,000	ASIA DEV BK ADB 2.875% 06-03-35	98,877.46	0.01	100,000	NOVO BAN 2.5% 20-05-29 EMTN	99,626.55	0.01
100,000	ASIA DEV BK ADB 2.9% 25-07-34	99,665.35	0.01	100,000	NOVO BAN 3.375% 22-01-31 EMTN	101,058.06	0.01
100,000	ASIAN DEVELOPMENT BANK ADB 0.0% 24-10-29	90,642.29	0.01	100,000	NOVO BAN 4.25% 08-03-28 EMTN	102,286.96	0.01
100,000	ASIAN DEVELOPMENT BANK ADB 0.025% 31-01-30	89,875.77	0.01	100,000	NOVO BAN 9.875% 01-12-33	117,737.82	0.01
				585,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-	510,398.29	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10-31				200,000	ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	199,388.76	0.02
779,540	PORTUGAL OBRIGACOES DO TESOIRO OT 0.475% 18-10-30	707,895.43	0.07	232,000	ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	231,388.41	0.02
610,000	PORTUGAL OBRIGACOES DO TESOIRO OT 0.7% 15-10-27	594,105.51	0.06	140,000	ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	142,373.40	0.01
580,838	PORTUGAL OBRIGACOES DO TESOIRO OT 0.9% 12-10-35	470,048.83	0.05	180,000	ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	188,867.52	0.02
498,536	PORTUGAL OBRIGACOES DO TESOIRO OT 1.0% 12-04-52	265,156.54	0.03	80,000	ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	77,778.28	0.01
392,000	PORTUGAL OBRIGACOES DO TESOIRO OT 1.15% 11-04-42	271,980.95	0.03	180,000	ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	171,897.53	0.02
612,000	PORTUGAL OBRIGACOES DO TESOIRO OT 1.65% 16-07-32	571,730.41	0.06	200,000	ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	209,574.93	0.02
951,000	PORTUGAL OBRIGACOES DO TESOIRO OT 1.95% 15-06-29	941,637.39	0.09	260,000	ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	281,152.24	0.03
936,000	PORTUGAL OBRIGACOES DO TESOIRO OT 2.125% 17-10-28	936,457.04	0.09		Singapore	394,848.01	0.04
577,629	PORTUGAL OBRIGACOES DO TESOIRO OT 2.25% 18-04-34	546,633.63	0.06	100,000	MAYBANK SINGAPORE 2.504% 02-10-28	100,043.30	0.01
458,000	PORTUGAL OBRIGACOES DO TESOIRO OT 2.875% 20-10-34	452,306.89	0.05	100,000	OVERSEACHINESE BANKING 2.481% 10-04-28	100,065.13	0.01
318,000	PORTUGAL OBRIGACOES DO TESOIRO OT 3.0% 15-06-35	315,016.96	0.03	100,000	STANDARD CHARTERED BANK SINGAPORE BRANCH 2.572% 03-09-29	99,862.96	0.01
210,000	PORTUGAL OBRIGACOES DO TESOIRO OT 3.375% 15-06-40	205,706.10	0.02	100,000	UNITED OVERSEAS BANK 0.01% 01-12-27	94,876.62	0.01
354,000	PORTUGAL OBRIGACOES DO TESOIRO OT 3.5% 18-06-38	357,494.95	0.04		Slovakia	4,583,954.05	0.46
288,000	PORTUGAL OBRIGACOES DO TESOIRO OT 3.625% 12-06-54	272,213.10	0.03	61,000	SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	58,984.66	0.01
597,000	PORTUGAL OBRIGACOES DO TESOIRO OT 3.875% 15-02-30	634,788.01	0.06	241,000	SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	173,925.80	0.02
571,929	PORTUGAL OBRIGACOES DO TESOIRO OT 4.1% 15-02-45	600,655.16	0.06	314,000	SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	289,796.05	0.03
724,112	PORTUGAL OBRIGACOES DO TESOIRO OT 4.1% 15-04-37	782,037.06	0.08	200,000	SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	184,189.79	0.02
577,560	PORTUGAL OBRIGACOES DO TESOIRO OT 4.125% 14-04-27	595,732.69	0.06	256,000	SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	247,425.86	0.02
	Romania	4,019,009.02	0.40	211,000	SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	106,084.74	0.01
109,000	ROMANIAN GOVERNMENT INTL BOND 1.375% 02-12-29	97,010.00	0.01	273,000	SLOVAKIA GOVERNMENT BOND 1.0% 14-05-32	240,194.85	0.02
222,000	ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	194,750.01	0.02	275,000	SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	272,447.37	0.03
100,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 08-12-26	99,138.60	0.01	68,000	SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	64,313.36	0.01
274,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	214,707.06	0.02	307,000	SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	257,181.89	0.03
100,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	82,750.00	0.01	233,000	SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	159,147.32	0.02
100,000	ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	85,180.28	0.01	42,000	SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	24,444.28	0.00
224,000	ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	217,088.08	0.02	50,000	SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	50,138.82	0.01
100,000	ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	99,233.33	0.01	204,000	SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	207,671.53	0.02
100,000	ROMANIAN GOVERNMENT INTL BOND 2.5% 08-02-30	92,480.53	0.01	378,000	SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	387,873.56	0.04
200,000	ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	127,500.17	0.01	54,000	SLOVAKIA GOVERNMENT BOND 3.625% 16-01-29	56,140.23	0.01
153,000	ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	98,184.05	0.01	330,000	SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	339,187.51	0.03
100,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	96,780.37	0.01	340,000	SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	347,064.73	0.03
100,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	64,006.79	0.01	147,000	SLOVAKIA GOVERNMENT BOND 3.875% 08-02-33	153,875.21	0.02
97,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	73,802.15	0.01	143,000	SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	151,454.62	0.02
133,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	83,386.55	0.01	210,000	SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	208,222.14	0.02
190,000	ROMANIAN GOVERNMENT INTL BOND 3.5% 03-04-34	161,779.11	0.02	100,000	SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	100,000.00	0.01
168,000	ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	161,086.06	0.02	100,000	SLOVENSKA SPORITELNA AS 1.125% 12-04-27	98,179.43	0.01
60,000	ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	52,250.09	0.01	100,000	SLOVENSKA SPORITELNA AS 2.75% 10-09-30	99,972.06	0.01
191,000	ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	162,094.64	0.02	200,000	SLOVENSKA SPORITELNA AS 3.5% 05-04-28	204,936.00	0.02
151,000	ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	121,975.50	0.01	100,000	VSEOBECNA UVEROVA BANKA ASVUB 3.0% 20-05-32	99,646.87	0.01
170,000	ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	131,404.58	0.01	100,000	VSEOBECNA UVEROVA BANKA ASVUB 3.25% 20-03-31	101,455.37	0.01
					Slovenia	2,074,356.45	0.21
				70,000	SLOVENIA GOVERNMENT BOND 0.0% 12-02-31	61,097.58	0.01
				106,000	SLOVENIA GOVERNMENT BOND 0.125% 01-07-31	92,321.56	0.01
				188,000	SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	88,668.14	0.01
				48,000	SLOVENIA GOVERNMENT BOND 0.6875% 03-03-81	13,583.50	0.00
				101,000	SLOVENIA GOVERNMENT BOND 0.875% 15-07-30	94,355.06	0.01
				243,000	SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	237,202.10	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
69,000	SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	32,493.85	0.00	29			
241,000	SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	233,035.11	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	98,071.64	0.01
189,000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	187,144.13	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	195,197.88	0.02
169,000	SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	147,651.01	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	94,491.17	0.01
183,000	SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	145,432.72	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.875% 09-05-31	90,398.27	0.01
153,000	SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	148,967.04	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	88,177.60	0.01
267,000	SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	267,327.96	0.03	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	97,977.11	0.01
182,000	SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	167,022.20	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 25-10-28	96,288.46	0.01
150,000	SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	158,054.49	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	93,078.87	0.01
	South Korea	400,580.43	0.04	100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.0% 27-11-34	91,779.71	0.01
100,000	KOOKMIN BANK 2.625% 29-09-29	99,927.10	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	99,171.38	0.01
100,000	KOOKMIN BANK 2.75% 21-01-28	100,625.29	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.375% 08-09-27	200,461.61	0.02
200,000	KOREA DB 2.375% 04-09-28	200,028.04	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.375% 14-07-29	99,469.67	0.01
	Spain	95,006,275.87	9.57	100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.75% 08-09-32	99,517.05	0.01
100,000	ABERTIS INFRA 1.25% 07-02-28	96,993.24	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.875% 14-07-33	99,379.18	0.01
100,000	ABERTIS INFRA 1.625% 15-07-29	95,413.88	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.125% 28-05-29	102,220.12	0.01
100,000	ABERTIS INFRA 2.25% 29-03-29	98,073.45	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	202,452.64	0.02
100,000	ABERTIS INFRA 2.375% 27-09-27	99,470.14	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	100,307.38	0.01
100,000	ABERTIS INFRA 3.0% 27-03-31	98,747.78	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.375% 11-01-30	103,250.15	0.01
100,000	ABERTIS INFRA 3.125% 07-07-30	99,772.51	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	100,925.95	0.01
100,000	ABERTIS INFRA 4.125% 07-08-29	104,027.39	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	101,367.34	0.01
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	87,909.61	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	102,116.98	0.01
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	102,651.56	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	99,489.22	0.01
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	108,225.37	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	102,691.59	0.01
200,000	ADIF ALTA VELOCIDAD 3.125% 31-01-30	201,986.71	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	103,040.15	0.01
100,000	ADIF ALTA VELOCIDAD 3.25% 31-05-29	101,639.83	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	103,353.35	0.01
100,000	ADIF ALTA VELOCIDAD 3.5% 30-07-29	102,440.75	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	105,666.63	0.01
100,000	ADIF ALTA VELOCIDAD 3.625% 30-04-35	100,443.56	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	102,220.51	0.01
100,000	ADIF ALTA VELOCIDAD 3.65% 30-04-34	101,352.85	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	217,403.49	0.02
100,000	AMADEUS CM 1.5% 18-09-26 EMTN	99,201.21	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	210,371.14	0.02
100,000	AMADEUS CM 3.375% 25-03-30	101,240.07	0.01	300,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	319,779.93	0.03
100,000	AYT CED CAJA IX 4.25% 28-03-27	102,713.65	0.01	100,000	BANKINTER 0.625% 06-10-27	96,424.09	0.01
100,000	BANCO DE BADELL 0.125% 10-02-28	94,805.82	0.01	200,000	BANKINTER 1.25% 07-02-28	194,589.36	0.02
200,000	BANCO DE BADELL 1.0% 26-04-27	196,117.16	0.02	100,000	BANKINTER 1.25% 23-12-32	97,135.13	0.01
100,000	BANCO DE BADELL 1.75% 30-05-29	97,158.51	0.01	100,000	BANKINTER 3.5% 10-09-32	101,595.37	0.01
100,000	BANCO DE BADELL 4.25% 13-09-30	104,815.72	0.01	100,000	BANKINTER 3.625% 04-02-33 EMTN	100,915.70	0.01
100,000	BANCO DE BADELL 5.0% 07-06-29	106,002.19	0.01	100,000	BASQUE COUNTRY 1.125 19-29 30/04A	95,455.28	0.01
100,000	BANCO DE BADELL 5.125% 10-11-28	105,199.94	0.01				
100,000	BANCO DE BADELL 5.125% 27-06-34	105,932.85	0.01				
100,000	BANCO DE BADELL 5.25% 07-02-29	105,680.20	0.01				
100,000	BANCO DE BADELL 5.5% 08-09-29	107,528.03	0.01				
100,000	BANCO DE CREDITO SOCIAL 4.125% 03-09-30	103,386.09	0.01				
100,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	112,890.40	0.01				
200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.125% 04-06-30	177,957.36	0.02				
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	94,803.22	0.01				
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.25% 10-07-	92,035.61	0.01				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BBVA 0.375% 15-11-26 EMTN	97,851.08	0.01	170,000	COMUNIDAD MADRID 1.571% 30-04-29	164,681.17	0.02
100,000	BBVA 0.5% 14-01-27	97,584.35	0.01	100,000	COMUNIDAD MADRID 1.723% 30-04-32	92,775.87	0.01
100,000	BBVA 0.875% 14-01-29	96,155.95	0.01	50,000	COMUNIDAD MADRID 2.487% 30-07-30	49,740.56	0.01
100,000	BBVA 0.875% 22-11-26	98,533.70	0.01	50,000	COMUNIDAD MADRID 3.137% 30-04-35	49,446.75	0.00
100,000	BBVA 3.125% 15-07-30 EMTN	100,101.63	0.01	53,000	COMUNIDAD MADRID 3.173% 30-07-29	54,223.01	0.01
100,000	BBVA 3.125% 17-07-27	101,473.78	0.01	100,000	COMUNIDAD MADRID 3.362% 31-10-28	102,811.19	0.01
100,000	BBVA 3.375% 20-09-27 EMTN	101,814.68	0.01	90,000	COMUNIDAD MADRID 3.462% 30-04-34	91,948.07	0.01
100,000	BBVA 3.5% 10-02-27	101,012.42	0.01	200,000	COMUNIDAD MADRID 3.596 23-33 30/04A	207,048.21	0.02
100,000	BBVA 3.5% 26-03-31 EMTN	102,814.59	0.01	100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	101,938.47	0.01
100,000	BBVA 3.75% 26-08-35 EMTN	100,562.79	0.01	100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	101,609.92	0.01
100,000	BBVA 3.875% 15-01-34 EMTN	104,483.89	0.01	100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	106,189.30	0.01
100,000	BBVA 4.0% 25-02-37	101,213.05	0.01	100,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	101,292.06	0.01
100,000	BBVA 4.375% 14-10-29 EMTN	106,193.05	0.01	100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	107,623.89	0.01
100,000	BBVA 4.375% 29-08-36 EMTN	103,297.34	0.01	100,000	FERROVIAL EMISIONES 0.54% 12-11-28	93,914.21	0.01
100,000	BBVA 4.625% 13-01-31	106,562.82	0.01	100,000	IBERCAJA 4.375% 30-07-28	102,958.90	0.01
100,000	BBVA 5.75% 15-09-33 EMTN	107,135.18	0.01	100,000	INMOBILIARIA COLONIAL SOCIMI 3.125% 23-09-31	98,890.33	0.01
100,000	CAIXABANK 0.5% 09-02-29 EMTN	95,212.16	0.01	100,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	100,733.06	0.01
100,000	CAIXABANK 0.625% 21-01-28 EMTN	97,736.22	0.01	100,000	JUNTA DE ANDALU 1.8750 18-28 31/10A	98,131.04	0.01
100,000	CAIXABANK 0.75% 26-05-28 EMTN	97,181.31	0.01	100,000	JUNTA DE ANDALUCIA 0.50 21-31 30/04A	87,789.66	0.01
100,000	CAIXABANK 1.0% 17-01-28	96,921.02	0.01	100,000	JUNTA DE ANDALUCIA 1.375 19-29 30/04A	95,936.24	0.01
300,000	CAIXABANK 1.25% 11-01-27	296,382.74	0.03	100,000	JUNTA DE ANDALUCIA 3.2% 30-04-30	102,048.96	0.01
100,000	CAIXABANK 1.625% 14-07-32 EMTN	92,021.87	0.01	86,000	JUNTA DE ANDALUCIA 3.3% 30-04-35	85,454.51	0.01
100,000	CAIXABANK 3.375% 26-06-35 EMTN	99,142.50	0.01	100,000	JUNTA DE ANDALUCIA 3.4% 30-04-34	101,028.69	0.01
100,000	CAIXABANK 3.625% 19-09-32 EMTN	101,789.43	0.01	100,000	MAPFRE 4.375% 31-03-47	102,129.27	0.01
100,000	CAIXABANK 3.75% 07-09-29 EMTN	103,674.02	0.01	100,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	99,387.80	0.01
100,000	CAIXABANK 3.75% 27-01-36 EMTN	100,371.00	0.01	100,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	98,111.04	0.01
200,000	CAIXABANK 4.0% 05-03-37 EMTN	201,622.19	0.02	100,000	MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	99,183.37	0.01
100,000	CAIXABANK 4.125% 09-02-32 EMTN	104,388.61	0.01	100,000	NCG BAN 3.25% 14-02-31 EMTN	100,173.30	0.01
100,000	CAIXABANK 4.25% 06-09-30 EMTN	105,894.24	0.01	100,000	NCG BAN 5.25% 14-09-28 EMTN	105,145.61	0.01
100,000	CAIXABANK 4.375% 08-08-36 EMTN	103,178.89	0.01	70,000	NETHERLANDSQUE 3.25% 30-04-35	69,990.66	0.01
100,000	CAIXABANK 4.375% 29-11-33 EMTN	107,596.63	0.01	100,000	NETHERLANDSQUE 3.4% 30-04-34	101,810.85	0.01
100,000	CAIXABANK 5.0% 19-07-29 EMTN	105,923.81	0.01	100,000	NT CONS FIN 0.5% 14-01-27 EMTN	97,673.10	0.01
100,000	CAIXABANK 5.375% 14-11-30 EMTN	109,286.83	0.01	100,000	NT CONS FIN 0.5% 14-11-26 EMTN	98,026.66	0.01
100,000	CAIXABANK 6.125% 30-05-34 EMTN	108,841.99	0.01	100,000	NT CONS FIN 3.75% 17-01-29	103,131.74	0.01
100,000	CAIXABANK 6.25% 23-02-33 EMTN	106,999.36	0.01	100,000	REDEIA 3.375% 09-07-32	100,560.21	0.01
100,000	CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	100,210.71	0.01	100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	94,518.67	0.01
300,000	CEDULAS TDA 6 4.25% 10-04-31	321,764.01	0.03	100,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	98,518.15	0.01
100,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	98,127.84	0.01	100,000	RED ELECTRICA FINANCIACIONES 3.0% 06-10-31	100,111.93	0.01
100,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	97,076.81	0.01	100,000	SPAIN 3.5 23-33 30/04A	103,315.95	0.01
100,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	95,001.39	0.01	2,005,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	1,950,733.70	0.20
100,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	96,761.93	0.01	1,782,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	1,695,433.48	0.17
100,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-02-33	89,931.20	0.01	1,942,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	1,686,875.95	0.17
100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	102,305.19	0.01	1,860,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	1,699,718.63	0.17
100,000	CELLNEX TELECOM 1.75% 23-10-30	93,261.80	0.01	1,450,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	1,270,452.81	0.13
100,000	CELLNEX TELECOM 1.875% 26-06-29	96,271.99	0.01	1,847,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	1,716,084.33	0.17
100,000	COLONIAL SFL SOCIMI 0.75% 22-06-29	92,844.77	0.01	1,805,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	1,578,811.91	0.16
100,000	COMUNIDAD MADRID 0.419% 30-04-30	90,516.31	0.01	1,797,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	1,756,015.67	0.18
100,000	COMUNIDAD MADRID 0.42% 30-04-31	87,953.65	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,580,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	1,487,124.10	0.15	100,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	73,605.25	0.01
1,344,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	1,008,071.50	0.10	100,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	96,770.51	0.01
1,196,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	790,102.36	0.08	100,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	100,135.82	0.01
1,719,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	922,585.77	0.09	100,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	101,676.15	0.01
1,364,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	977,845.71	0.10	100,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	99,703.86	0.01
1,775,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	1,662,148.33	0.17	100,000	TELEFONICA EMISIONES SAU 3.941% 25-06-35	100,229.30	0.01
2,294,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	2,275,307.55	0.23	100,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	101,084.15	0.01
1,771,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	1,736,742.64	0.18	100,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	103,387.10	0.01
1,730,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,690,497.74	0.17	100,000	UNICAJA BANCO SA E 0.25% 25-09-29	90,820.65	0.01
1,908,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	1,849,222.73	0.19	100,000	UNICAJA BANCO SA E 5.125% 21-02-29	105,480.85	0.01
1,474,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	1,454,697.12	0.15	100,000	UNICAJA BANCO SA E 7.25% 15-11-27	104,975.41	0.01
495,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	224,743.35	0.02				
1,922,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	1,905,019.52	0.19		Sweden	8,842,662.41	0.89
1,461,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	1,296,168.93	0.13	100,000	AB SAGAX 4.0% 13-03-32 EMTN	101,576.34	0.01
1,303,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	853,145.80	0.09	100,000	ASSA ABLOY AB 3.875% 13-09-30	103,863.82	0.01
1,984,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	1,931,301.24	0.19	100,000	CASTELLUM AB 4.125% 10-12-30	102,698.86	0.01
1,682,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	1,609,453.33	0.16	100,000	ELECTROLUX AB 4.5% 29-09-28	103,581.67	0.01
1,350,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,355,479.14	0.14	100,000	ELLEVIO AB 4.125% 07-03-34	103,694.18	0.01
1,592,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	1,602,434.55	0.16	100,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	102,270.57	0.01
1,800,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	1,762,617.73	0.18	100,000	EQT AB 2.375% 06-04-28	99,113.92	0.01
1,267,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,277,124.45	0.13	100,000	FASTIGHETS AB BALDER 4.0% 04-03-33	99,562.06	0.01
1,484,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	1,213,597.75	0.12	100,000	FASTIGHETS AB BALDER 4.0% 19-02-32	100,287.65	0.01
1,393,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	1,202,431.30	0.12	100,000	INVESTOR AB 1.5% 12-09-30 EMTN	93,614.60	0.01
1,596,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	1,628,088.80	0.16	100,000	INVESTOR AB 1.5% 20-06-39 EMTN	75,338.48	0.01
1,698,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	1,720,439.73	0.17	100,000	INVESTOR AB 2.75% 10-06-32	97,745.33	0.01
1,811,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	1,803,528.12	0.18	100,000	INVESTOR AB 4.0% 31-03-38 EMTN	103,134.67	0.01
1,338,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	1,331,773.96	0.13	100,000	KOMMUNINVEST I SVERIGE AB 2.75% 12-02-27	100,697.93	0.01
1,589,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	1,607,524.44	0.16	100,000	KOMMUNINVEST I SVERIGE AB 2.875% 23-05-30	101,055.60	0.01
1,246,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	1,187,707.45	0.12	100,000	KOMMUNINVEST I SVERIGE AB 3.0% 15-09-27	101,413.94	0.01
1,089,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	934,642.53	0.09	100,000	KOMMUNINVEST I SVERIGE AB 3.125% 08-12-27	101,736.05	0.01
1,751,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	1,792,681.42	0.18	100,000	LANSFORSAKRINGAR BANK 3.25% 22-01-30	101,134.21	0.01
618,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	602,234.82	0.06	100,000	LANSFORSAKRINGAR BANK 4.0% 18-01-27	102,100.62	0.01
1,847,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	1,917,619.89	0.19	100,000	LANSFORSAKRINGAR HYPOTEK AB 0.01% 27-09-28	93,135.05	0.01
1,815,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	1,882,652.98	0.19	100,000	LANSFORSAKRINGAR HYPOTEK AB 2.75% 25-03-30	100,529.90	0.01
1,273,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	1,314,567.92	0.13	100,000	LANSFORSAKRINGAR HYPOTEK AB 3.25% 04-05-29	102,604.35	0.01
921,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	906,676.48	0.09	100,000	MOLNLYCKE HOLDING AB 0.625% 15-01-31	87,042.25	0.01
1,512,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	1,628,043.07	0.16	100,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	91,989.66	0.01
1,520,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	1,700,940.32	0.17	100,000	SANDVIK AB 2.125% 07-06-27	99,425.84	0.01
1,370,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	1,565,139.40	0.16	100,000	SBAB BANK AB STATENS BOSTADSFINAN AB 3.375% 21-05-31	100,471.97	0.01
1,538,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	1,667,797.03	0.17	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	194,714.17	0.02
1,215,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	1,433,796.64	0.14	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	182,329.42	0.02
1,729,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	2,040,571.78	0.21	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 15-11-27	193,612.73	0.02
1,910,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	2,134,260.49	0.22	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 28-06-27	97,492.89	0.01
100,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	90,711.58	0.01	110,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	109,397.60	0.01
200,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	195,388.38	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.375% 08-05-30	98,987.56	0.01
100,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	98,876.19	0.01	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	99,915.43	0.01
100,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	98,121.27	0.01				
100,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	96,810.15	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	99,889.09	0.01	100,000	TELIA COMPANY AB 0.125% 27-11-30	86,766.71	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.2% 30-09-33	100,159.13	0.01	179,000	TELIA COMPANY AB 2.125% 20-02-34	162,582.91	0.02
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	101,674.90	0.01	100,000	TELIA COMPANY AB 2.75% 30-06-83	98,773.92	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	103,443.35	0.01	100,000	VOLVO TREASURY AB 2.0% 19-08-27	99,112.86	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	101,823.26	0.01	100,000	VOLVO TREASURY AB 3.125% 26-08-27	101,130.05	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	102,913.31	0.01	100,000	VOLVO TREASURY AB 3.125% 26-08-29	100,941.02	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	105,019.26	0.01		Switzerland	3,712,651.30	0.37
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	104,826.68	0.01	100,000	APTIV SWISS 4.25% 11-06-36	99,725.16	0.01
100,000	STAD AB 2.625 22-29 27/09A	100,340.74	0.01	100,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANC 0.1% 20-05-30	89,097.86	0.01
100,000	STADSHYPOTEK AB 0.75% 01-11-27	96,890.51	0.01	190,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANC 0.15% 10-10-34	145,909.70	0.01
100,000	STADSHYPOTEK AB 2.875% 21-03-29	101,249.93	0.01	100,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANC 3.125% 09-11-31	101,554.38	0.01
100,000	STADSHYPOTEK AB 2.875% 31-03-32	100,297.13	0.01	100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	102,668.83	0.01
200,000	STADSHYPOTEK AB 3.125 23-28 04/04A	203,715.09	0.02	100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	105,193.43	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	94,953.35	0.01	200,000	UBS GROUP AG 0.25% 05-11-28	190,393.24	0.02
100,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	93,088.94	0.01	100,000	UBS GROUP AG 0.625% 18-01-33	82,182.87	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	97,751.75	0.01	200,000	UBS GROUP AG 0.625% 24-02-33	163,983.38	0.02
100,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	90,191.19	0.01	100,000	UBS GROUP AG 0.65% 10-09-29	91,896.66	0.01
100,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	95,420.59	0.01	100,000	UBS GROUP AG 0.65% 14-01-28	97,612.42	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	100,248.02	0.01	200,000	UBS GROUP AG 0.875% 03-11-31	174,610.41	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	100,716.26	0.01	200,000	UBS GROUP AG 1.25% 01-09-26	198,308.84	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	102,001.39	0.01	200,000	UBS GROUP AG 2.875% 02-04-32	196,075.04	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	100,550.63	0.01	200,000	UBS GROUP AG 2.875% 12-02-30	199,788.61	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	102,735.50	0.01	200,000	UBS GROUP AG 3.25% 12-02-34	196,948.05	0.02
100,000	SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	91,903.32	0.01	200,000	UBS GROUP AG 4.375% 11-01-31	210,518.03	0.02
100,000	SVENSK EXPORTKREDIT AB 2.0% 30-06-27	99,482.91	0.01	200,000	UBS GROUP AG 4.75% 17-03-32	214,712.37	0.02
100,000	SVENSK EXPORTKREDIT AB 3.0% 05-02-35	98,604.51	0.01	400,000	UBS GROUP AG 7.75% 01-03-29	445,872.79	0.04
100,000	SVENSK EXPORTKREDIT AB 3.375% 30-08-30	102,909.52	0.01	100,000	UBS SWITZERLAND AG 2.583% 23-09-27	100,368.09	0.01
100,000	SWEDBANK AB 0.2% 12-01-28	94,978.42	0.01	100,000	UBS SWITZERLAND AG 2.746% 19-05-30	100,031.76	0.01
100,000	SWEDBANK AB 0.25% 02-11-26	97,930.69	0.01	100,000	UBS SWITZERLAND AG 2.783% 09-09-30	100,060.23	0.01
125,000	SWEDBANK AB 2.1% 25-05-27 EMTN	124,473.33	0.01	100,000	UBS SWITZERLAND AG 3.146% 21-06-31	101,178.66	0.01
100,000	SWEDBANK AB 2.875% 08-02-30	100,299.19	0.01	100,000	UBS SWITZERLAND AG 3.304% 05-03-29	102,194.42	0.01
100,000	SWEDBANK AB 2.875% 30-04-29	100,093.60	0.01	100,000	ZUERCHER KANTONALBANK 4.467% 15-09-27	101,766.07	0.01
100,000	SWEDBANK AB 3.25% 24-09-29	101,402.19	0.01		United Kingdom	18,097,174.32	1.82
100,000	SWEDBANK AB 3.625% 23-08-32	101,376.27	0.01	100,000	3I GROUP 4.875% 14-06-29	105,511.41	0.01
100,000	SWEDBANK AB 4.25% 11-07-28	104,548.56	0.01	100,000	ASTRAZENECA 0.375% 03-06-29	92,263.78	0.01
100,000	SWEDBANK MORTGAGE AB 1.375% 31-05-27	98,586.74	0.01	100,000	ASTRAZENECA 1.25% 12-05-28	97,085.65	0.01
100,000	SWEDBANK MORTGAGE AB 2.5% 25-06-30	99,425.99	0.01	100,000	AVIVA 4.625% 28-08-56	101,904.21	0.01
100,000	SWEDBANK MORTGAGE AB 3.125% 05-07-28	101,798.08	0.01	150,000	BARCLAYS 0.577% 09-08-29	141,007.21	0.01
100,000	SWEDISH COVERED BOND CORPORATION 0.01% 14-03-30	89,131.13	0.01	100,000	BARCLAYS 0.877% 28-01-28	97,940.90	0.01
200,000	SWEDISH COVERED BOND CORPORATION 0.875% 29-03-27	196,238.87	0.02	200,000	BARCLAYS 1.106% 12-05-32	177,297.08	0.02
100,000	SWEDISH COVERED BOND CORPORATION 1.75% 10-02-32	93,659.29	0.01	100,000	BARCLAYS 3.543% 14-08-31 EMTN	101,069.16	0.01
100,000	SWEDISH COVERED BOND CORPORATION 2.625% 25-02-30	100,069.00	0.01	100,000	BARCLAYS 3.941% 31-01-36	101,168.41	0.01
100,000	SWEDISH COVERED BOND CORPORATION 3.25% 03-05-28	102,367.37	0.01	100,000	BARCLAYS 4.347% 08-05-35	104,376.23	0.01
150,000	TELE2 AB 2.125% 15-05-28 EMTN	147,906.64	0.01	150,000	BARCLAYS 4.506% 31-01-33	158,259.57	0.02
				100,000	BARCLAYS 4.616% 26-03-37 EMTN	103,637.19	0.01
				100,000	BARCLAYS 4.918% 08-08-30 EMTN	106,676.20	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	BARCLAYS 4.973% 31-05-36 EMTN	211,179.62	0.02	200,000	HSBC 3.755% 20-05-29	204,759.13	0.02
100,000	BARCLAYS 5.262% 29-01-34 EMTN	110,284.48	0.01	100,000	HSBC 3.834% 25-09-35	101,540.85	0.01
100,000	BRAMBLES FINANCE 1.5% 04-10-27	98,065.64	0.01	100,000	HSBC 3.911% 13-05-34 EMTN	102,022.00	0.01
150,000	BRITISH TEL 1.5% 23-06-27 EMTN	147,674.11	0.01	100,000	HSBC 4.191% 19-05-36 EMTN	102,073.94	0.01
100,000	BRITISH TEL 3.125% 11-02-32	99,190.37	0.01	200,000	HSBC 4.599% 22-03-35	208,383.93	0.02
100,000	BRITISH TEL 3.75% 03-01-35	100,044.42	0.01	200,000	HSBC 4.752% 10-03-28 EMTN	206,289.79	0.02
100,000	BRITISH TEL 3.75% 13-05-31	103,038.88	0.01	100,000	HSBC 4.787% 10-03-32 EMTN	107,406.37	0.01
100,000	BRITISH TEL 3.875% 20-01-34	102,256.51	0.01	200,000	HSBC 4.856% 23-05-33 EMTN	216,358.24	0.02
100,000	BRITISH TEL 4.25% 06-01-33	105,245.15	0.01	100,000	HSBC 6.364% 16-11-32	106,867.79	0.01
100,000	BUNZL FINANCE 3.375% 09-04-32	99,326.96	0.01	100,000	ICG PLC 1.625% 17-02-27	98,132.37	0.01
100,000	BUPA FINANCE 5.0% 12-10-30	108,307.92	0.01	100,000	INFORMA 1.25% 22-04-28 EMTN	96,501.91	0.01
100,000	CASA SA LONDRES 1.0% 03-07-29	93,719.45	0.01	100,000	INFORMA 3.0% 23-10-27 EMTN	100,860.74	0.01
100,000	CASA SA LONDRES 1.375% 03-05-27	98,483.22	0.01	100,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	105,953.11	0.01
200,000	CASA SA LONDRES 1.75% 05-03-29	192,354.64	0.02	100,000	ITV 1.375% 26-09-26	98,970.30	0.01
100,000	CASA SA LONDRES 1.875% 20-12-26	99,463.70	0.01	100,000	LLOYDS BANK 0.125% 23-09-29	90,650.77	0.01
100,000	CNH INDUSTRIAL NV 3.875% 03-09-35	100,007.96	0.01	100,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	101,645.71	0.01
100,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	92,631.45	0.01	100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	102,717.80	0.01
100,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	94,632.47	0.01	100,000	LLOYDS BANKING GROUP 1.5% 12-09-27	98,267.80	0.01
100,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	98,085.64	0.01	100,000	LLOYDS BANKING GROUP 3.125% 24-08-30	100,620.08	0.01
100,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 25-09-32	99,450.16	0.01	100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	102,076.26	0.01
118,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	118,763.59	0.01	100,000	LLOYDS BANKING GROUP 3.625% 04-03-36	99,673.16	0.01
100,000	COMPASS 3.125% 24-06-32 EMTN	99,368.06	0.01	100,000	LLOYDS BANKING GROUP 4.0% 09-05-35	101,709.58	0.01
100,000	COMPASS 3.25% 16-09-33 EMTN	99,431.06	0.01	100,000	LLOYDS BANKING GROUP 4.375% 05-04-34	103,192.18	0.01
100,000	COVENTRY BLDG 2.625% 01-10-29	99,857.99	0.01	100,000	LLOYDS BANKING GROUP 4.5% 11-01-29	104,113.54	0.01
100,000	COVENTRY BLDG 2.625% 07-12-26	100,424.79	0.01	100,000	LLOYDS BANKING GROUP 4.75% 21-09-31	107,169.52	0.01
100,000	DBS BANK LTD LONDON BRANCH 2.4288% 03-01-29	99,665.17	0.01	100,000	LLOYDS BANKING GROUP 4.75% 21-09-31	107,169.52	0.01
200,000	DBS BANK LTD LONDON BRANCH 2.5995% 31-03-28	200,830.35	0.02	100,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	101,888.87	0.01
100,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	103,026.66	0.01	100,000	MONDI FINANCE 3.75% 18-05-33	100,764.67	0.01
100,000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	105,603.85	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.5% 17-07-31	101,040.35	0.01
110,000	EASYJET 3.75% 20-03-31 EMTN	112,466.22	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	100,224.34	0.01
100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 17-07-31	100,922.18	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	102,250.21	0.01
100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-03-32	100,508.64	0.01	128,000	MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	129,353.55	0.01
100,000	EXPERIAN FIN 3.375% 10-10-34	99,167.25	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	103,444.67	0.01
100,000	GSK CAP 1.0% 12-09-26	98,851.77	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	100,305.39	0.01
100,000	GSK CAPITAL BV 2.875% 19-11-31	99,205.25	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	103,362.56	0.01
100,000	GSK CAPITAL BV 3.0% 28-11-27	101,096.45	0.01	100,000	NATIONWIDE BUILDING 3.625 23-28 15/03A	102,888.87	0.01
100,000	GSK CAPITAL BV 3.125% 28-11-32	99,922.21	0.01	100,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	93,483.97	0.01
100,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	95,179.85	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	99,328.77	0.01
100,000	HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	90,741.44	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.25% 16-05-37	89,261.95	0.01
100,000	HEATHROW FU 1.5% 11-02-30 EMTN	93,531.57	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.25% 25-06-29	98,914.36	0.01
100,000	HEATHROW FU 1.875% 14-03-34	86,550.13	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.375% 16-01-29	99,678.34	0.01
100,000	HEATHROW FU 3.875% 16-01-38	99,153.71	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.875% 16-09-32	99,708.34	0.01
100,000	HEATHROW FU 4.5% 11-07-33 EMTN	105,719.87	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	100,271.77	0.01
100,000	HSBC 0.641% 24-09-29	93,873.02	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	99,352.12	0.01
100,000	HSBC 0.77% 13-11-31	88,751.54	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.309% 02-05-34	101,478.04	0.01
100,000	HSBC 3.313% 13-05-30 EMTN	101,012.85	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.375% 27-11-28	102,591.15	0.01
210,000	HSBC 3.445% 25-09-30	212,787.14	0.02	200,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	201,872.79	0.02
				100,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	102,450.13	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	101,949.39	0.01	125,000	TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	131,355.29	0.01
100,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	103,621.00	0.01	100,000	TSB BANK 2.704% 18-02-30	99,733.91	0.01
100,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	102,320.05	0.01	200,000	UBS AG LONDON BRANCH 0.25% 01-09-28	187,240.53	0.02
100,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	102,132.38	0.01	100,000	UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	99,343.45	0.01
100,000	NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	84,897.27	0.01	100,000	UNITED UTILITIES WATER FINANCE 3.75% 07-08-35	98,885.71	0.01
100,000	NATL WESTMINSTER BANK 1.375% 02-03-27	98,702.06	0.01	137,000	VODAFONE GROUP 1.6% 29-07-31	126,354.26	0.01
100,000	NATL WESTMINSTER BANK 2.75% 04-11-27	100,537.03	0.01	100,000	VODAFONE GROUP 1.625% 24-11-30	93,343.83	0.01
100,000	NATL WESTMINSTER BANK 3.0% 03-09-30	99,744.39	0.01	100,000	VODAFONE GROUP 2.5% 24-05-39	85,226.04	0.01
100,000	NATL WESTMINSTER BANK 3.125% 10-01-30	100,758.58	0.01	100,000	YORKSHIRE BUILDING SOCIETY 0.01% 13-10-27	95,363.76	0.01
100,000	NATL WESTMINSTER BANK 4.25% 13-01-28	103,719.22	0.01	100,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	94,232.04	0.01
100,000	NATWEST GROUP 0.67% 14-09-29	94,021.19	0.01	100,000	YORKSHIRE BUILDING SOCIETY 2.75% 28-01-30	100,102.58	0.01
100,000	NATWEST GROUP 0.78% 26-02-30	93,011.99	0.01				
100,000	NATWEST GROUP 1.043% 14-09-32	96,777.01	0.01		United States of America	32,295,210.17	3.25
100,000	NATWEST GROUP 3.24% 13-05-30	100,713.04	0.01	100,000	3M 1.5% 09-11-26 EMTN	99,061.08	0.01
100,000	NATWEST GROUP 3.575% 12-09-32	101,498.16	0.01	100,000	3M 1.75% 15-05-30 EMTN	94,711.73	0.01
100,000	NATWEST GROUP 3.632% 03-09-34	99,844.14	0.01	100,000	ABBVIE 0.75% 18-11-27	96,700.30	0.01
100,000	NATWEST GROUP 3.723% 25-02-35	100,379.28	0.01	100,000	ABBVIE 1.25% 18-11-31	90,687.11	0.01
200,000	NATWEST GROUP 3.985% 13-05-36	203,868.73	0.02	100,000	ABBVIE 2.625% 15-11-28	100,212.42	0.01
100,000	NATWEST GROUP 4.067% 06-09-28	102,708.77	0.01	100,000	ACE INA 0.875% 15-12-29	91,955.42	0.01
100,000	NATWEST GROUP 4.699% 14-03-28	103,103.90	0.01	100,000	ACE INA 1.55% 15-03-28	97,587.54	0.01
100,000	NATWEST GROUP 4.771% 16-02-29	104,673.80	0.01	100,000	ACE INA 2.5% 15-03-38	88,314.24	0.01
100,000	NATWEST GROUP 5.763% 28-02-34	107,541.49	0.01	100,000	AIG 1.875% 21-06-27	98,800.32	0.01
100,000	PHOENIX GROUP 4.375% 24-01-29	104,012.15	0.01	100,000	AIR LEASE 3.7% 15-04-30 EMTN	100,887.18	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.5% 10-09-34	100,117.58	0.01	100,000	AIR PRODUCTS 0.8% 05-05-32	85,723.31	0.01
150,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	154,489.68	0.02	100,000	AIR PRODUCTS 3.45% 14-02-37	96,527.97	0.01
100,000	RENTOKIL INITIAL 0.5% 14-10-28	93,937.30	0.01	100,000	AIR PRODUCTS 4.0% 03-03-35	103,136.29	0.01
150,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	153,160.99	0.02	100,000	AMERICAN HONDA FIN 0.3% 07-07-28	93,785.33	0.01
100,000	SANTANDER UK 2.625% 12-04-28	100,395.55	0.01	100,000	AMERICAN HONDA FIN 2.85% 27-06-28	100,310.99	0.01
100,000	SANTANDER UK 2.875% 12-01-32	99,580.42	0.01	100,000	AMERICAN HONDA FIN 3.65% 23-04-31	101,508.47	0.01
150,000	SANTANDER UK 3.0% 12-03-29	152,074.19	0.02	100,000	AMERICAN HONDA FIN 3.75% 25-10-27	102,407.93	0.01
100,000	SANTANDER UK 3.125% 12-05-31	101,339.39	0.01	100,000	AMERICAN HONDA FIN 3.95% 19-03-32	102,637.82	0.01
150,000	SANTANDER UK 3.346% 25-03-30	152,168.17	0.02	100,000	AMERICAN TOWER 0.4% 15-02-27	97,165.30	0.01
100,000	SANTANDER UK GROUP 3.53% 25-08-28	101,728.69	0.01	100,000	AMERICAN TOWER 0.45% 15-01-27	97,470.16	0.01
100,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 02-11-33	98,895.75	0.01	100,000	AMERICAN TOWER 0.5% 15-01-28	95,256.31	0.01
100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	100,839.55	0.01	100,000	AMERICAN TOWER 0.875% 21-05-29	93,022.40	0.01
100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-37	99,354.39	0.01	200,000	AMERICAN TOWER 1.0% 15-01-32	173,533.12	0.02
100,000	SMITHS GROUP 2.0% 23-02-27	99,062.31	0.01	100,000	AMERICAN TOWER 1.25% 21-05-33	84,389.38	0.01
100,000	STANDARD CHARTERED 0.85% 27-01-28	97,866.66	0.01	100,000	AMEX 3.433% 20-05-32	100,739.93	0.01
107,000	STANDARD CHARTERED 1.2% 23-09-31	105,289.81	0.01	100,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	101,243.42	0.01
100,000	STANDARD CHARTERED 3.864% 17-03-33	101,738.61	0.01	100,000	ASTRAZENECA FINANCE LLC 3.278% 05-08-33	100,722.06	0.01
100,000	STANDARD CHARTERED 4.196% 04-03-32	104,036.31	0.01	150,000	ATT 0.8% 04-03-30	136,550.97	0.01
200,000	STANDARD CHARTERED 4.874% 10-05-31	214,199.89	0.02	150,000	ATT 1.6% 19-05-28	146,234.01	0.01
100,000	SWISS RE FINANCE UK 2.714% 04-06-52	93,580.48	0.01	350,000	ATT 1.8% 05-09-26	348,362.89	0.04
100,000	SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	101,549.70	0.01	100,000	ATT 1.8% 14-09-39	77,531.34	0.01
100,000	TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	100,128.04	0.01	150,000	ATT 2.35% 05-09-29	147,065.48	0.01
				100,000	ATT 3.15% 04-09-36	94,351.01	0.01
				150,000	ATT 3.55% 17-12-32	151,324.45	0.02
				150,000	ATT 3.95% 30-04-31	156,070.69	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ATT 4.05% 01-06-37	101,324.52	0.01	100,000	COMCAST 3.25% 26-09-32	99,639.62	0.01
100,000	ATT 4.3% 18-11-34	105,097.20	0.01	100,000	COMCAST 3.55% 26-09-36	99,248.23	0.01
100,000	AVERY DENNISON 3.75% 04-11-34	99,366.71	0.01	100,000	COTY 5.75% 15-09-28	102,904.69	0.01
100,000	BAXTER INTL 1.3% 15-05-29	94,437.63	0.01	100,000	DANAHER 2.1% 30-09-26	99,866.54	0.01
100,000	BECTON DICKINSON AND 1.9% 15-12-26	99,470.39	0.01	80,000	EQUINIX 1.0% 15-03-33	66,122.02	0.01
100,000	BECTON DICKINSON AND 3.828% 07-06-32	102,611.63	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	99,589.88	0.01
100,000	BK AMERICA 0.58% 08-08-29 EMTN	94,194.87	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	99,519.50	0.01
100,000	BK AMERICA 0.583% 24-08-28	96,432.55	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-34	101,444.98	0.01
200,000	BK AMERICA 0.654% 26-10-31	177,161.45	0.02	100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	94,640.01	0.01
100,000	BK AMERICA 0.694% 22-03-31	90,117.93	0.01	100,000	FEDEX 0.95% 04-05-33	81,737.44	0.01
100,000	BK AMERICA 1.102% 24-05-32	89,222.11	0.01	200,000	FEDEX 1.625% 11-01-27	197,952.89	0.02
175,000	BK AMERICA 1.381% 09-05-30	165,865.83	0.02	200,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	196,572.74	0.02
156,000	BK AMERICA 1.662% 25-04-28	154,023.30	0.02	100,000	FIDELITY NATL INFORMATION SERVICES 2.0% 21-05-30	95,223.47	0.01
200,000	BK AMERICA 2.824% 27-04-33	193,828.21	0.02	100,000	FISERV 4.5% 24-05-31	105,449.16	0.01
150,000	BK AMERICA 3.261% 28-01-31	151,210.34	0.02	100,000	FORTIVE 3.7% 15-08-29	102,600.36	0.01
200,000	BK AMERICA 3.485% 10-03-34	200,260.32	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	96,832.92	0.01
150,000	BK AMERICA 3.648% 31-03-29	153,369.07	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	93,757.96	0.01
115,000	BK AMERICA 4.134% 12-06-28	119,728.54	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	100,952.37	0.01
100,000	BLACKROCK 3.75% 18-07-35	102,335.36	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	102,567.09	0.01
50,000	BMW US LLC 3.0% 02-11-27 EMTN	50,549.86	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	104,034.33	0.01
100,000	BMW US LLC 3.375% 02-02-34	98,712.53	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	103,724.14	0.01
100,000	BOOKING 0.5% 08-03-28	95,286.10	0.01	100,000	GEN MILLS 1.5% 27-04-27	98,548.52	0.01
100,000	BOOKING 1.8% 03-03-27	99,173.27	0.01	100,000	GEN MILLS 3.6% 17-04-32	100,829.92	0.01
100,000	BOOKING 3.625% 01-03-32	102,250.38	0.01	100,000	GEN MILLS 3.907% 13-04-29	103,269.39	0.01
100,000	BOOKING 3.75% 01-03-36	100,423.49	0.01	100,000	GLOBAL PAYMENTS 4.875% 17-03-31	105,012.87	0.01
100,000	BOOKING 3.75% 21-11-37	98,413.41	0.01	100,000	GOLD SACH GR 0.25% 26-01-28	95,005.44	0.01
100,000	BOOKING 4.0% 01-03-44	95,353.75	0.01	100,000	GOLD SACH GR 0.875% 09-05-29	93,566.96	0.01
100,000	BOOKING 4.0% 15-11-26	101,791.38	0.01	150,000	GOLD SACH GR 0.875% 21-01-30	138,566.38	0.01
100,000	BOOKING 4.125% 09-05-38	101,557.73	0.01	150,000	GOLD SACH GR 1.0% 18-03-33	127,805.99	0.01
100,000	BOOKING 4.125% 12-05-33	104,865.85	0.01	150,000	GOLD SACH GR 1.25% 07-02-29	142,936.19	0.01
100,000	BOOKING 4.25% 15-05-29	104,990.11	0.01	155,000	GOLD SACH GR 2.0% 01-11-28	152,533.49	0.02
100,000	BOOKING 4.5% 15-11-31	107,153.71	0.01	77,000	GOLD SACH GR 2.0% 22-03-28	76,277.73	0.01
120,000	BOOKING 4.75% 15-11-34	131,020.96	0.01	100,000	GOLD SACH GR 3.0% 12-02-31	100,850.88	0.01
200,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	192,100.36	0.02	168,000	GOLD SACH GR 3.5% 23-01-33	169,661.34	0.02
100,000	BUNGE FINANCE EUROPE BV 1.0% 24-09-28	95,035.66	0.01	125,000	GOLD SACH GR 4.0% 21-09-29	130,720.76	0.01
100,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	103,655.97	0.01	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	102,562.52	0.01
100,000	CARRIER GLOBAL CORPORATION 4.5% 29-11-32	106,658.23	0.01	100,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	95,018.34	0.01
100,000	CARRIER GLOBAL CORPORATION FIX 15-01-37	98,250.66	0.01	170,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	145,535.42	0.01
100,000	CENCORA 3.625% 22-05-32	101,123.59	0.01	100,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	92,032.28	0.01
200,000	CITIGROUP 0.5% 08-10-27 EMTN	196,205.59	0.02	100,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40	70,353.96	0.01
100,000	CITIGROUP 1.25% 10-04-29 EMTN	95,032.17	0.01	100,000	IBM INTL BUSINESS MACHINES 1.25% 09-02-34	84,397.51	0.01
100,000	CITIGROUP 1.5% 26-10-28 EMTN	96,697.67	0.01	100,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	95,876.72	0.01
100,000	CITIGROUP 2.125% 10-09-26 EMTN	99,922.03	0.01	100,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	98,275.19	0.01
100,000	CITIGROUP 3.713% 22-09-28	102,181.88	0.01	100,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	93,774.07	0.01
100,000	CITIGROUP 4.112% 22-09-33	104,336.93	0.01	100,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	98,941.84	0.01
200,000	CITIGROUP 4.113% 29-04-36	206,258.43	0.02	130,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	131,526.35	0.01
200,000	COMCAST 0.0% 14-09-26	195,708.03	0.02				
100,000	COMCAST 0.75% 20-02-32	86,012.71	0.01				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	IBM INTL BUSINESS MACHINES 3.45% 10-02-37	98,371.19	0.01	200,000	JPM CHASE 4.457% 13-11-31 EMTN	212,947.43	0.02
100,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31	102,772.71	0.01	100,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	95,508.88	0.01
100,000	IBM INTL BUSINESS MACHINES 3.75% 06-02-35	102,048.47	0.01	200,000	KRAFT HEINZ FOODS 2.25% 25-05-28	197,717.09	0.02
100,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	94,308.76	0.01	100,000	KRAFT HEINZ FOODS 3.25% 15-03-33	97,920.03	0.01
100,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	98,512.37	0.01	100,000	LGATE 0.3% 10-11-29 EMTN	91,348.60	0.01
100,000	ILLINOIS TOOL WORKS 3.0% 19-05-34	97,383.30	0.01	100,000	LGATE 0.875% 12-11-39 EMTN	69,498.25	0.01
100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	101,689.77	0.01	100,000	LIBERTY MUTUAL GROUP 3.875% 26-09-35	99,452.17	0.01
100,000	ILLINOIS TOOL WORKS 3.375% 17-05-32	101,368.63	0.01	100,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	98,673.13	0.01
250,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 15-01-27	243,275.82	0.02	100,000	MASSMUTUAL GLOBAL FUNDING II 3.25% 11-06-32	99,686.35	0.01
300,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 21-02-30	268,893.48	0.03	100,000	MASTERCARD 2.1% 01-12-27	99,461.80	0.01
233,000	INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	219,904.62	0.02	100,000	MC DONALD S 1.6% 15-03-31	92,428.17	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 0.1% 17-09-35	74,679.09	0.01	100,000	MC DONALD S 1.75% 03-05-28	98,352.59	0.01
150,000	INTL BANK FOR RECONSTRUCTION AN 0.125% 03-01-51	63,847.76	0.01	100,000	MC DONALD S 1.875% 26-05-27	99,194.42	0.01
200,000	INTL BANK FOR RECONSTRUCTION AN 0.2% 21-01-61	64,152.15	0.01	100,000	MC DONALD S 2.375% 31-05-29	98,785.02	0.01
90,000	INTL BANK FOR RECONSTRUCTION AN 0.25% 10-01-50	41,413.10	0.00	100,000	MC DONALD S 3.5% 21-05-32 EMTN	101,362.79	0.01
200,000	INTL BANK FOR RECONSTRUCTION AN 0.25% 21-05-29	185,065.16	0.02	100,000	MC DONALD S 3.625% 28-11-27	102,458.16	0.01
50,000	INTL BANK FOR RECONSTRUCTION AN 0.5% 16-04-30	45,706.66	0.00	100,000	MC DONALD S 3.875% 20-02-31	103,841.35	0.01
165,000	INTL BANK FOR RECONSTRUCTION AN 0.7% 22-10-46	95,482.71	0.01	100,000	MC DONALD S 4.125% 28-11-35	103,619.17	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 1.2% 08-08-34	86,571.13	0.01	100,000	MEDTRONIC 4.15% 15-10-53	96,278.84	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 2.6% 28-08-31	99,647.93	0.01	160,000	MERCK AND 1.875% 15-10-26	159,440.05	0.02
300,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	299,843.87	0.03	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	101,246.73	0.01
265,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	266,322.55	0.03	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	101,208.66	0.01
281,000	INTL BANK FOR RECONSTRUCTION AN 2.95% 16-01-35	280,454.38	0.03	125,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	129,150.68	0.01
200,000	INTL BANK FOR RECONSTRUCTION AN 3.1% 14-04-38	195,559.21	0.02	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07-12-31	103,057.57	0.01
300,000	INTL BANK FOR RECONSTRUCTION AN 3.45% 13-09-38	302,892.58	0.03	100,000	MMS USA 1.25% 13-06-28 EMTN	96,398.02	0.01
100,000	IWG US FINANCE LLC 5.125% 14-05-32	102,167.66	0.01	100,000	MONDELEZ INTL 1.375% 17-03-41	69,582.95	0.01
100,000	JOHN DEERE CAPITAL 3.45% 16-07-32	101,737.49	0.01	100,000	MONDELEZ INTL 1.625% 08-03-27	98,828.79	0.01
100,000	JOHNSON AND JOHNSON 1.15% 20-11-28	96,543.93	0.01	100,000	MOODY S 0.95% 25-02-30	92,148.93	0.01
100,000	JOHNSON AND JOHNSON 1.65% 20-05-35	86,926.91	0.01	150,000	MORGAN STANLEY 0.406% 29-10-27	146,860.57	0.01
150,000	JOHNSON AND JOHNSON 2.7% 26-02-29	150,872.48	0.02	250,000	MORGAN STANLEY 0.495% 26-10-29	233,240.32	0.02
100,000	JOHNSON AND JOHNSON 3.05% 26-02-33	100,405.50	0.01	200,000	MORGAN STANLEY 0.497% 07-02-31	179,471.85	0.02
100,000	JOHNSON AND JOHNSON 3.35% 01-06-36	99,772.84	0.01	200,000	MORGAN STANLEY 1.102% 29-04-33	173,511.09	0.02
125,000	JOHNSON AND JOHNSON 3.35% 26-02-37	123,667.18	0.01	100,000	MORGAN STANLEY 1.375% 27-10-26	99,095.30	0.01
100,000	JOHNSON AND JOHNSON 3.55% 01-06-44	96,491.96	0.01	200,000	MORGAN STANLEY 1.875% 27-04-27	198,365.74	0.02
100,000	JOHNSON AND JOHNSON 3.6% 26-02-45	96,318.16	0.01	200,000	MORGAN STANLEY 3.521% 22-05-31	203,421.36	0.02
100,000	JOHNSON CONTROLS INTL 4.25% 23-05-35	105,282.12	0.01	200,000	MORGAN STANLEY 3.79% 21-03-30	205,569.18	0.02
100,000	JPM CHASE 0.389% 24-02-28 EMTN	97,149.19	0.01	144,000	MORGAN STANLEY 3.955% 21-03-35	147,838.81	0.01
100,000	JPM CHASE 0.597% 17-02-33 EMTN	85,032.97	0.01	100,000	MORGAN STANLEY 4.099% 22-05-36	103,164.69	0.01
200,000	JPM CHASE 1.001% 25-07-31 EMTN	182,595.34	0.02	200,000	MORGAN STANLEY 4.656% 02-03-29	208,799.73	0.02
200,000	JPM CHASE 1.047% 04-11-32 EMTN	176,633.25	0.02	100,000	MORGAN STANLEY 4.813% 25-10-28	104,491.54	0.01
200,000	JPM CHASE 1.5% 29-10-26 EMTN	198,546.31	0.02	200,000	MORGAN STANLEY 5.148% 25-01-34	221,777.89	0.02
200,000	JPM CHASE 1.638% 18-05-28 EMTN	197,247.08	0.02	100,000	NASDAQ 0.875% 13-02-30	91,536.59	0.01
250,000	JPM CHASE 1.963% 23-03-30 EMTN	243,045.49	0.02	100,000	NASDAQ 4.5% 15-02-32	107,020.08	0.01
100,000	JPM CHASE 2.875% 24-05-28 EMTN	100,856.62	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	101,869.08	0.01
211,000	JPM CHASE 3.588% 23-01-36 EMTN	210,894.73	0.02	100,000	PFIZER 1.0% 06-03-27	98,237.53	0.01
100,000	JPM CHASE 3.674% 06-06-28 EMTN	101,919.88	0.01	200,000	PPG INDUSTRIES 1.4% 13-03-27	98,493.53	0.01
200,000	JPM CHASE 3.761% 21-03-34 EMTN	204,785.44	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 PPG INDUSTRIES 3.25% 04-03-32	99,216.10	0.01	100,000 VERIZON COMMUNICATION 4.75% 31-10-34	108,585.68	0.01
100,000 PROCTER AND GAMBLE 0.9% 04-11-41	67,908.72	0.01	100,000 WMG ACQUISITION 2.25% 15-08-31	94,594.47	0.01
100,000 PROCTER AND GAMBLE 1.2% 30-10-28	96,413.84	0.01	100,000 WP CAREY 4.25% 23-07-32	103,477.70	0.01
100,000 PROCTER AND GAMBLE 3.15% 29-04-28	101,850.93	0.01	100,000 ZIMMER BIOMET 1.164% 15-11-27	97,090.83	0.01
100,000 PROCTER AND GAMBLE 3.2% 29-04-34	100,864.67	0.01	100,000 ZIMMER BIOMET 2.425% 13-12-26	99,931.27	0.01
125,000 PROCTER AND GAMBLE 4.875% 11-05-27	130,072.71	0.01	Floating rate notes	397,449.14	0.04
100,000 PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	95,044.40	0.01	Netherlands	94,352.62	0.01
100,000 PROLOGIS EURO FINANCE LLC 0.625% 10-09-31	86,245.91	0.01	100,000 ING GROEP NV 0.25% 18-02-29	94,352.62	0.01
100,000 PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	94,343.11	0.01	Spain	105,768.58	0.01
100,000 PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	63,827.52	0.01	100,000 BBVA 4.875% 08-02-36 EMTN	105,768.58	0.01
100,000 PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	85,510.94	0.01	United States of America	197,327.94	0.02
100,000 PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	97,152.03	0.01	200,000 MORGAN STANLEY 2.95% 07-05-32	197,327.94	0.02
100,000 PROLOGIS EURO FINANCE LLC 3.875% 22-09-37	100,147.20	0.01	Other transferable securities	825,522.33	0.08
100,000 PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	98,339.26	0.01	Bonds	825,522.33	0.08
100,000 PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	107,905.45	0.01	Finland	103,143.31	0.01
127,000 PUBLIC STORAGE 0.5% 09-09-30	112,238.18	0.01	100,000 DANSKE MORTGAGE BANK	103,143.31	0.01
100,000 PUBLIC STORAGE 3.5% 20-01-34	99,776.38	0.01	France	87,335.28	0.01
100,000 PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	100,691.85	0.01	100,000 BPIFRANCE 0.625 16-31 22/07A	87,335.28	0.01
100,000 REALTY INCOME 3.875% 20-06-35	100,289.05	0.01	Germany	496,081.17	0.05
100,000 REALTY INCOME 4.875% 06-07-30	107,229.45	0.01	100,000 COMMERZBANK AG 0.0500 19-29 09/05A	91,760.27	0.01
100,000 STRYKER 0.75% 01-03-29	93,681.55	0.01	140,000 GEMEINSAME 0.625 19-29 13/02A	131,749.39	0.01
100,000 STRYKER 1.0% 03-12-31	88,201.07	0.01	100,000 GEMEINSAME BUNDESLANDE 0.01 21-31 04/02A	86,775.89	0.01
100,000 STRYKER 2.125% 30-11-27	99,276.86	0.01	100,000 LAND BERLIN 0.01 20-28 26/10A	93,014.51	0.01
100,000 STRYKER 3.375% 11-12-28	102,226.03	0.01	100,000 NRW BANK 0.375 19-29 26/05A	92,781.11	0.01
100,000 STRYKER 3.625% 11-09-36	99,258.84	0.01	Netherlands	90,005.60	0.01
100,000 TOYOTA MOTOR CREDIT 3.85% 24-07-30	103,922.73	0.01	100,000 NEDERLANDSE WATERSCHAP 0.05 20-30 28/01A	90,005.60	0.01
150,000 TOYOTA MOTOR CREDIT 4.05% 13-09-29	156,649.35	0.02	Spain	48,956.97	0.00
100,000 UNILEVER CAPITAL 2.75% 22-05-30	99,910.36	0.01	50,000 BASQUE COUNTRY 1.4500 18-28 30/04A	48,956.97	0.00
100,000 UNILEVER CAPITAL 3.375% 22-05-35	100,187.76	0.01	Money market instruments	181,670.16	0.02
100,000 UNILEVER CAPITAL 3.4% 06-06-33	102,024.43	0.01	Commercial papers & certificates of deposit debt claims	181,670.16	0.02
100,000 US BAN 4.009% 21-05-32	103,338.25	0.01	France	181,670.16	0.02
100,000 UTAH ACQUISITION SUB 3.125% 22-11-28	99,907.90	0.01	200,000 UNEDIC 0.1% 25-11-26	181,670.16	0.02
100,000 VERIZON COMMUNICATION 0.375% 22-03-29	92,018.18	0.01	Total securities portfolio	979,951,323.65	98.75
100,000 VERIZON COMMUNICATION 0.75% 22-03-32	85,354.06	0.01			
100,000 VERIZON COMMUNICATION 0.875% 19-03-32	86,064.73	0.01			
100,000 VERIZON COMMUNICATION 1.125% 19-09-35	78,729.68	0.01			
200,000 VERIZON COMMUNICATION 1.25% 08-04-30	185,522.13	0.02			
100,000 VERIZON COMMUNICATION 1.3% 18-05-33	85,669.16	0.01			
100,000 VERIZON COMMUNICATION 1.375% 02-11-28	96,071.69	0.01			
100,000 VERIZON COMMUNICATION 1.375% 27-10-26	98,991.34	0.01			
100,000 VERIZON COMMUNICATION 1.85% 18-05-40	75,898.13	0.01			
120,000 VERIZON COMMUNICATION 1.875% 26-10-29	115,393.59	0.01			
100,000 VERIZON COMMUNICATION 2.625% 01-12-31	96,668.48	0.01			
200,000 VERIZON COMMUNICATION 2.875% 15-01-38	179,817.55	0.02			
100,000 VERIZON COMMUNICATION 3.5% 28-06-32	101,066.56	0.01			
100,000 VERIZON COMMUNICATION 3.75% 06-08-37	98,757.28	0.01			
100,000 VERIZON COMMUNICATION 3.75% 28-02-36	100,065.64	0.01			
100,000 VERIZON COMMUNICATION 4.25% 31-10-30	105,348.59	0.01			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,159,715,216.89	98.61	1,600,000 RAIFFEISEN BANK INTL AG 2.875% 18-06-32	1,590,666.53	0.05
Bonds	3,155,752,407.11	98.48	1,600,000 RAIFFEISEN BANK INTL AG 4.625% 21-08-29	1,665,726.71	0.05
Australia	53,243,030.17	1.66	3,500,000 RAIFFEISEN BANK INTL AG 4.75% 26-01-27	3,523,574.17	0.11
2,500,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 0.669% 05-05-31	2,470,664.21	0.08	1,700,000 RAIFFEISEN BANK INTL AG 5.75% 27-01-28	1,820,655.28	0.06
3,060,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 0.75% 29-09-26	3,015,561.30	0.09	1,500,000 RAIFFEISEN BANK INTL AG 6.0% 15-09-28	1,588,802.89	0.05
3,460,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.652% 20-01-26	3,474,541.64	0.11	2,200,000 TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	2,179,241.07	0.07
3,170,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	3,320,823.08	0.10	1,200,000 UNIQA VERSICHERUNGEN AG 6.0% 27-07-46	1,226,746.04	0.04
1,875,000 CW BK AUST 1.125% 18-01-28	1,817,571.92	0.06	Belgium	41,180,982.19	1.29
2,050,000 MACQUARIE GROUP 0.35% 03-03-28	1,944,066.31	0.06	1,400,000 AG INSURANCE 3.5% 30-06-47	1,420,564.21	0.04
1,634,000 MACQUARIE GROUP 0.625% 03-02-27	1,595,342.34	0.05	1,000,000 ARGENTA SPAARBANK 1.0% 13-10-25	999,591.36	0.03
3,278,000 NATL AUSTRALIA BANK 1.25% 18-05-26	3,258,937.80	0.10	1,700,000 ARGENTA SPAARBANK 1.0% 29-01-27	1,664,985.34	0.05
3,995,000 NATL AUSTRALIA BANK 1.375% 30-08-28	3,866,049.75	0.12	1,900,000 ARGENTA SPAARBANK 1.375% 08-02-29	1,833,344.44	0.06
3,060,000 NATL AUSTRALIA BANK 2.125% 24-05-28	3,029,502.50	0.09	1,600,000 ARGENTA SPAARBANK 5.375% 29-11-27	1,651,907.41	0.05
1,210,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	1,187,266.28	0.04	2,700,000 BARRY CAL 3.75% 19-02-28	2,736,296.51	0.09
830,000 STOCKLAND TRUST MANAGEMENT 1.625% 27-04-26	824,142.35	0.03	1,700,000 COFINIMMO 1.0% 24-01-28	1,631,725.21	0.05
1,360,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	1,324,414.35	0.04	200,000 ELIA GROUP SANV 1.5% 05-09-28	193,659.02	0.01
2,485,000 TELSTRA CORPORATION 1.125% 14-04-26	2,470,786.81	0.08	1,700,000 ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	1,696,245.42	0.05
1,570,000 TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	1,497,772.96	0.05	2,200,000 ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	2,238,311.22	0.07
1,630,000 TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	1,621,586.90	0.05	2,400,000 KBC GROUPE 0.125% 14-01-29	2,269,442.49	0.07
1,830,000 TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	1,845,053.09	0.06	2,500,000 KBC GROUPE 0.25% 01-03-27 EMTN	2,479,127.31	0.08
1,965,000 TRANSURBAN FINANCE COMPANY 1.75% 29-03-28	1,924,967.06	0.06	1,700,000 KBC GROUPE 0.375% 16-06-27	1,677,194.79	0.05
3,013,000 WESTPAC BANKING 0.766% 13-05-31	2,976,551.64	0.09	2,200,000 KBC GROUPE 0.625% 07-12-31	2,152,601.95	0.07
1,800,000 WESTPAC BANKING 0.875% 17-04-27	1,759,693.82	0.05	2,900,000 KBC GROUPE 0.75% 21-01-28 EMTN	2,836,138.43	0.09
2,360,000 WESTPAC BANKING 1.125% 05-09-27	2,301,324.35	0.07	3,300,000 KBC GROUPE 4.375% 23-11-27	3,372,185.10	0.11
2,720,000 WESTPAC BANKING 1.45% 17-07-28	2,643,583.70	0.08	1,500,000 KBC GROUPE 4.875% 25-04-33	1,560,656.69	0.05
3,060,000 WESTPAC BANKING 3.703% 16-01-26	3,072,826.01	0.10	2,250,000 LONZA FINANCE INTL NV 1.625% 21-04-27	2,224,283.80	0.07
Austria	44,812,882.94	1.40	2,300,000 SOLVAY 3.875% 03-04-28	2,352,348.46	0.07
1,500,000 A1 TOWERS 5.25% 13-07-28	1,585,265.99	0.05	1,600,000 SYENQO SANV 2.5% PERP	1,596,245.63	0.05
2,000,000 BAWAG BK 0.375% 03-09-27 EMTN	1,914,593.14	0.06	1,700,000 SYENQO SANV 2.75% 02-12-27	1,707,080.95	0.05
1,400,000 BAWAG BK 4.125% 18-01-27 EMTN	1,428,724.67	0.04	900,000 VGP 1.625% 17-01-27	887,046.45	0.03
2,400,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	2,331,164.56	0.07	Canada	21,688,516.04	0.68
3,000,000 ERSTE GR BK 0.1% 16-11-28 EMTN	2,850,257.12	0.09	2,410,000 BANK OF MONTREAL 2.75% 15-06-27	2,425,128.85	0.08
1,400,000 ERSTE GR BK 0.125% 17-05-28	1,317,484.92	0.04	2,440,000 BANK OF NOVA SCOTIA 0.125% 04-09-26	2,392,453.52	0.07
2,300,000 ERSTE GR BK 0.875% 13-05-27	2,246,143.09	0.07	2,350,000 FAIRFAX FINANCIAL 2.75% 29-03-28	2,342,784.29	0.07
1,400,000 ERSTE GR BK 0.875% 15-11-32	1,344,988.96	0.04	1,600,000 GREAT WEST LIFE 1.75% 07-12-26	1,586,705.14	0.05
1,600,000 ERSTE GR BK 0.875% 22-05-26	1,587,008.30	0.05	2,910,000 MERCEDESFINANCE CANADA 3.0% 23-02-27	2,934,711.52	0.09
1,500,000 ERSTE GR BK 1.5% 07-04-26 EMTN	1,494,650.32	0.05	1,500,000 NATL BANK OF CANADA 3.75% 25-01-28	1,537,564.15	0.05
1,500,000 ERSTE GR BK 1.625% 08-09-31	1,487,123.10	0.05	2,050,000 ROYAL BANK OF CANADA 4.125% 05-07-28	2,140,931.66	0.07
1,800,000 ERSTE GR BK 4.0% 07-06-33 EMTN	1,831,122.04	0.06	3,190,000 TORONTO DOMINION BANK 0.5% 18-01-27	3,111,573.75	0.10
2,880,000 MONDI FINANCE EUROPE 2.375% 01-04-28	2,862,090.53	0.09	3,213,000 TORONTO DOMINION BANK 2.551% 03-08-27	3,216,663.16	0.10
1,500,000 RAIFFEISEN BANK INTL AG 0.05% 01-09-27	1,436,134.19	0.04	Croatia	3,480,885.45	0.11
2,400,000 RAIFFEISEN BANK INTL AG 0.375% 25-09-26	2,356,801.77	0.07	1,400,000 ERSTESTEIEMERMAERKISCHE BANKA DD 0.75% 06-07-28	1,339,106.83	0.04
1,600,000 RAIFFEISEN BANK INTL AG 1.375% 17-06-33	1,524,818.27	0.05	1,200,000 ERSTESTEIEMERMAERKISCHE BANKA DD 4.875% 31-01-29	1,240,382.08	0.04
			900,000 RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	901,396.54	0.03
			Cyprus	3,701,637.38	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
900,000 BANK OF CYPRUS 2.5% 24-06-27	897,702.36	0.03			
900,000 BANK OF CYPRUS 5.0% 02-05-29	943,068.74	0.03			
1,724,000 BANK OF CYPRUS 7.375% 25-07-28	1,860,866.28	0.06			
Czech Republic	6,214,683.10	0.19			
1,500,000 CESKA SPORITELNA AS 0.5% 13-09-28	1,429,403.21	0.04			
2,000,000 CESKA SPORITELNA AS 5.737% 08-03-28	2,082,749.21	0.06			
1,700,000 CESKA SPORITELNA AS 5.943% 29-06-27	1,738,721.13	0.05			
1,000,000 RAIFFEISENBANK A S E 1.0% 09-06-28	963,809.55	0.03			
Denmark	69,302,277.40	2.16			
2,540,000 AP MOELLER MAERSK AS 1.75% 16-03-26	2,534,599.41	0.08			
3,053,000 COLOPLAST FINANCE BV 2.25% 19-05-27	3,039,867.46	0.09			
1,550,000 DANSKE BK 0.75% 09-06-29 EMTN	1,470,043.28	0.05			
2,300,000 DANSKE BK 1.0% 15-05-31 EMTN	2,284,249.83	0.07			
2,400,000 DANSKE BK 1.375% 17-02-27 EMTN	2,391,002.35	0.07			
3,470,000 DANSKE BK 4.0% 12-01-27	3,486,707.60	0.11			
1,700,000 DANSKE BK 4.5% 09-11-28 EMTN	1,764,766.66	0.06			
1,550,000 DSV AS 0.375% 26-02-27	1,507,065.83	0.05			
1,540,000 ISS GLOBAL AS 0.875% 18-06-26	1,524,457.91	0.05			
2,450,000 ISS GLOBAL AS 1.5% 31-08-27	2,400,530.91	0.07			
2,330,000 JYSKE BANK DNK 0.25% 17-02-28	2,260,926.75	0.07			
1,350,000 JYSKE BANK DNK 2.875% 05-05-29	1,353,662.17	0.04			
1,687,000 JYSKE BANK DNK 5.0% 26-10-28	1,764,560.50	0.06			
2,010,000 JYSKE BANK DNK 5.5% 16-11-27	2,076,574.56	0.06			
1,630,000 LUNDBECK 0.875% 14-10-27 EMTN	1,570,259.88	0.05			
2,030,000 NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	1,908,482.27	0.06			
1,535,000 NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	1,497,700.58	0.05			
4,930,000 NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	4,915,764.26	0.15			
4,182,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	4,207,234.64	0.13			
2,541,000 NYKREDIT 0.25% 13-01-26	2,526,437.22	0.08			
2,502,000 NYKREDIT 0.375% 17-01-28 EMTN	2,383,773.02	0.07			
2,502,000 NYKREDIT 0.75% 20-01-27 EMTN	2,450,257.59	0.08			
1,600,000 NYKREDIT 0.875% 28-07-31	1,580,515.58	0.05			
1,660,000 NYKREDIT 1.375% 12-07-27 EMTN	1,629,948.77	0.05			
1,950,000 NYKREDIT 3.875% 05-07-27 EMTN	1,997,057.59	0.06			
2,300,000 NYKREDIT 4.0% 17-07-28 EMTN	2,383,050.76	0.07			
1,500,000 NYKREDIT 5.5% 29-12-32	1,569,705.36	0.05			
1,550,000 PANDORA AS 4.5% 10-04-28 EMTN	1,611,957.33	0.05			
1,620,000 SYDBANK 0.5% 10-11-26	1,616,574.17	0.05			
1,840,000 SYDBANK 4.125% 30-09-27 EMTN	1,870,742.24	0.06			
1,910,000 SYDBANK 5.125% 06-09-28 EMTN	1,994,610.91	0.06			
1,710,000 VESTAS WIND SYSTEMS AS 4.125% 15-06-26	1,729,190.01	0.05			
Estonia	2,886,060.45	0.09			
900,000 AKTSIASELTS LUMINOR BANK 3.551% 12-06-29	904,139.42	0.03			
700,000 AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	710,323.03	0.02			
1,233,000 AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	1,271,598.00	0.04			
			Finland	54,107,785.92	1.69
			1,600,000 BALDER FINLAND OYJ 1.0% 18-01-27	1,564,494.34	0.05
			1,070,000 ELISA CORPORATION 0.25% 15-09-27	1,025,239.19	0.03
			1,400,000 HUHTAMAKI OYJ 4.25% 09-06-27	1,432,245.74	0.04
			1,660,000 KOJAMO OYJ 1.875% 27-05-27	1,641,175.55	0.05
			850,000 METSO CORPORATION 0.875% 26-05-28	811,595.42	0.03
			1,883,000 NOKIA OYJ 2.0% 11-03-26 EMTN	1,879,664.24	0.06
			1,805,000 NOKIA OYJ 3.125% 15-05-28 EMTN	1,818,999.96	0.06
			2,990,000 NORDEA BKP 0.375% 28-05-26	2,956,059.73	0.09
			4,020,000 NORDEA BKP 0.5% 14-05-27 EMTN	3,905,308.55	0.12
			3,770,000 NORDEA BKP 0.625% 18-08-31	3,715,112.57	0.12
			3,110,000 NORDEA BKP 1.125% 16-02-27	3,057,229.96	0.10
			3,150,000 NORDEA BKP 1.125% 27-09-27	3,074,228.32	0.10
			3,675,000 NORDEA BKP 4.125% 05-05-28	3,822,882.03	0.12
			3,690,000 OP CORPORATE BANK 0.1% 16-11-27	3,509,766.79	0.11
			1,460,000 OP CORPORATE BANK 0.25% 24-03-26	1,446,984.97	0.05
			1,530,000 OP CORPORATE BANK 0.375% 16-06-28	1,442,917.37	0.05
			1,512,000 OP CORPORATE BANK 0.6% 18-01-27	1,476,277.71	0.05
			1,600,000 OP CORPORATE BANK 0.625% 27-07-27	1,546,079.93	0.05
			3,960,000 OP CORPORATE BANK 2.875% 15-12-25	3,965,117.40	0.12
			2,540,000 OP CORPORATE BANK 4.0% 13-06-28	2,632,154.08	0.08
			1,560,000 OP CORPORATE BANK 4.125% 18-04-27	1,599,997.93	0.05
			1,150,000 SAMPO 1.625% 21-02-28 EMTN	1,135,302.91	0.04
			960,000 SATO OYJ 1.375% 24-02-28	931,481.32	0.03
			900,000 STORA ENSO OYJ 2.5% 07-06-27	897,509.63	0.03
			1,120,000 STORA ENSO OYJ 2.5% 21-03-28	1,115,839.29	0.03
			1,688,000 STORA ENSO OYJ 4.0% 01-06-26	1,704,120.99	0.05
			France	618,309,436.59	19.30
			1,600,000 ABERTIS FRANCE 1.625% 27-11-27	1,568,197.31	0.05
			2,300,000 ABERTIS FRANCE 2.5% 04-05-27	2,291,998.70	0.07
			1,900,000 ACCOR 1.75% 04-02-26	1,896,024.87	0.06
			1,800,000 AIR LIQ FIN 1.0% 08-03-27 EMTN	1,770,805.14	0.06
			3,200,000 AIR LIQ FIN 1.25% 13-06-28	3,119,321.94	0.10
			1,700,000 ALSTOM 0.125% 27-07-27	1,625,438.99	0.05
			2,200,000 ALSTOM 0.25% 14-10-26 EMTN	2,154,280.94	0.07
			1,500,000 ALTAREA COGEDIM 1.875% 17-01-28	1,465,371.91	0.05
			900,000 ARKEMA 0.125% 14-10-26 EMTN	879,627.70	0.03
			3,100,000 ARKEMA 1.5% 20-04-27 EMTN	3,049,479.94	0.10
			900,000 ARKEMA 1.5% PERP	895,670.67	0.03
			1,700,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	1,701,212.62	0.05
			2,600,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	2,630,783.53	0.08
			2,700,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	2,713,292.84	0.08
			2,800,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	2,803,691.66	0.09
			1,600,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	1,649,956.66	0.05
			1,535,000 AXA 1.125% 15-05-28 EMTN	1,505,864.72	0.05
			4,910,000 AXA 3.375% 06-07-47 EMTN	4,958,419.64	0.15

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,800,000	AXA 3.875% PERP EMTN	2,799,990.62	0.09	7,500,000	BNP PAR 2.125% 23-01-27 EMTN	7,495,108.60	0.23
2,300,000	AYVENS 1.25% 02-03-26 EMTN	2,290,785.75	0.07	3,235,000	BNP PAR 2.25% 11-01-27 EMTN	3,223,925.51	0.10
3,300,000	AYVENS 3.875% 22-02-27	3,362,290.17	0.10	1,700,000	BNP PAR 2.375% 20-11-30 EMTN	1,699,553.34	0.05
3,300,000	AYVENS 3.875% 24-01-28	3,389,377.03	0.11	4,800,000	BNP PAR 2.5% 31-03-32 EMTN	4,768,452.18	0.15
1,500,000	AYVENS 4.0% 05-07-27 EMTN	1,536,112.41	0.05	4,900,000	BNP PAR 2.75% 25-07-28 EMTN	4,910,120.24	0.15
2,600,000	AYVENS 4.25% 18-01-27 EMTN	2,657,125.74	0.08	1,760,000	BNP PAR 2.75% 27-01-26 EMTN	1,761,866.48	0.05
1,200,000	AYVENS 4.375% 23-11-26	1,222,611.96	0.04	2,320,000	BNP PAR 2.875% 01-10-26 EMTN	2,326,210.61	0.07
2,100,000	AYVENS 4.75% 13-10-25 EMTN	2,101,273.50	0.07	3,000,000	BNP PAR 3.875% 23-02-29 EMTN	3,087,298.08	0.10
5,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	5,724,894.15	0.18	3,300,000	BNP PAR 4.375% 13-01-29 EMTN	3,420,065.40	0.11
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	2,385,062.81	0.07	3,000,000	BNP PAR CARDIF 4.032% PERP	3,003,422.22	0.09
3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	3,460,100.50	0.11	3,100,000	BOUYGUES 1.125% 24-07-28	2,987,491.00	0.09
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	1,972,227.48	0.06	3,500,000	BOUYGUES 1.375% 07-06-27	3,441,937.42	0.11
2,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	2,690,806.79	0.08	2,500,000	BPCE 0.01% 14-01-27	2,427,204.07	0.08
5,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	5,745,066.58	0.18	4,700,000	BPCE 0.25% 15-01-26	4,673,622.31	0.15
4,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	3,925,084.95	0.12	3,300,000	BPCE 0.375% 02-02-26 EMTN	3,279,943.41	0.10
3,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	3,195,667.05	0.10	2,500,000	BPCE 0.5% 14-01-28 EMTN	2,436,282.43	0.08
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	1,464,488.60	0.05	4,300,000	BPCE 0.5% 15-09-27	4,222,576.52	0.13
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 19-01-26	3,893,573.91	0.12	4,000,000	BPCE 0.5% 24-02-27 EMTN	3,895,728.09	0.12
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	1,986,389.21	0.06	2,100,000	BPCE 1.375% 23-03-26 EMTN	2,092,311.45	0.07
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	896,875.29	0.03	2,300,000	BPCE 1.625% 02-03-29	2,239,463.63	0.07
3,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	3,199,605.22	0.10	2,300,000	BPCE 1.625% 31-01-28 EMTN	2,252,841.23	0.07
1,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	1,583,588.03	0.05	3,400,000	BPCE 1.75% 26-04-27 EMTN	3,365,995.08	0.11
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	1,501,098.74	0.05	1,100,000	BPCE 2.25% 02-03-32 EMTN	1,089,252.51	0.03
5,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	5,667,508.17	0.18	2,400,000	BPCE 2.875% 22-04-26 EMTN	2,404,998.61	0.08
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	2,166,272.80	0.07	4,300,000	BPCE 3.5% 25-01-28 EMTN	4,392,644.05	0.14
4,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	4,969,941.19	0.16	3,300,000	BPCE 3.625% 17-04-26 EMTN	3,324,036.53	0.10
3,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	3,393,272.60	0.11	1,900,000	BPCE 4.125% 10-07-28 EMTN	1,977,833.05	0.06
3,100,000	BNP PAR 0.125% 04-09-26 EMTN	3,041,595.99	0.09	3,300,000	BPCE 4.375% 13-07-28 EMTN	3,447,575.64	0.11
4,300,000	BNP PAR 0.25% 13-04-27 EMTN	4,252,505.89	0.13	1,800,000	BPCE 5.75% 01-06-33 EMTN	1,923,813.22	0.06
2,700,000	BNP PAR 0.375% 14-10-27 EMTN	2,643,381.86	0.08	1,500,000	BUREAU VERITAS 1.125% 18-01-27	1,474,240.74	0.05
3,100,000	BNP PAR 0.5% 01-09-28	2,979,772.15	0.09	3,400,000	CA 0.125% 09-12-27 EMTN	3,226,846.08	0.10
5,000,000	BNP PAR 0.5% 19-02-28 EMTN	4,863,313.91	0.15	3,300,000	CA 0.375% 20-04-28 EMTN	3,118,149.69	0.10
3,500,000	BNP PAR 0.5% 30-05-28 EMTN	3,383,557.81	0.11	3,000,000	CA 0.375% 21-10-25 EMTN	2,997,090.82	0.09
3,700,000	BNP PAR 0.875% 31-08-33 EMTN	3,464,567.17	0.11	3,300,000	CA 0.5% 21-09-29 EMTN	3,081,001.16	0.10
4,190,000	BNP PAR 1.125% 11-06-26 EMTN	4,159,383.08	0.13	2,800,000	CA 0.625% 12-01-28	2,735,003.91	0.09
4,100,000	BNP PAR 1.125% 15-01-32 EMTN	4,005,543.10	0.13	2,500,000	CA 1.875% 22-04-27	2,493,252.98	0.08
4,000,000	BNP PAR 1.125% 17-04-29 EMTN	3,836,793.91	0.12	6,415,000	CA 2.625% 17-03-27	6,416,944.81	0.20
3,760,000	BNP PAR 1.5% 17-11-25 EMTN	3,756,570.62	0.12	2,400,000	CA 3.125% 26-01-29 EMTN	2,419,275.55	0.08
3,020,000	BNP PAR 1.5% 23-05-28 EMTN	2,939,064.81	0.09	3,400,000	CA 3.375% 28-07-27 EMTN	3,458,932.40	0.11
3,470,000	BNP PAR 1.5% 25-05-28 EMTN	3,387,408.95	0.11	2,800,000	CA 4.0% 12-10-25 EMTN	2,801,266.38	0.09
3,138,000	BNP PAR 1.625% 23-02-26 EMTN	3,130,752.96	0.10	3,500,000	CA 4.25% 11-07-29	3,630,634.27	0.11
				3,600,000	CA 5.5% 28-08-33 EMTN	3,834,925.18	0.12
				2,700,000	CAPGEMINI 1.625% 15-04-26	2,691,492.44	0.08
				1,700,000	CAPGEMINI 1.75% 18-04-28	1,668,295.70	0.05
				1,700,000	CAPGEMINI 2.5% 25-09-28	1,698,106.36	0.05
				1,000,000	CARMILA 2.125% 07-03-28	978,933.06	0.03
				1,600,000	CARREFOUR BQ 4.079% 05-05-27	1,629,199.02	0.05
				1,600,000	CARREFOUR S A 1.0% 17-05-27	1,564,835.70	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,700,000	CARREFOUR S A 1.75% 04-05-26	1,694,500.76	0.05	2,300,000	ICADE PROMOTION 1.625% 28-02-28	2,241,667.73	0.07
2,700,000	CARREFOUR S A 1.875% 30-10-26	2,684,644.11	0.08	1,400,000	ICADE PROMOTION 1.75% 10-06-26	1,393,927.33	0.04
2,500,000	CARREFOUR S A 2.625% 15-12-27	2,506,925.97	0.08	1,800,000	IMERYS 1.5% 15-01-27 EMTN	1,767,901.27	0.06
3,200,000	CASA ASSURANCES 2.625% 29-01-48	3,157,350.93	0.10	1,500,000	IMERYS 1.875% 31-03-28 EMTN	1,466,667.11	0.05
1,000,000	CASA ASSURANCES 4.75% 27-09-48	1,044,112.09	0.03	2,000,000	JC DECAUX SE 2.625% 24-04-28	1,987,797.04	0.06
400,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	379,433.52	0.01	2,000,000	KERING 0.75% 13-05-28 EMTN	1,908,358.18	0.06
2,500,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	2,442,618.42	0.08	1,500,000	KERING 1.25% 10-05-26 EMTN	1,489,820.92	0.05
950,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	939,443.32	0.03	1,000,000	KERING 1.5% 05-04-27 EMTN	985,312.00	0.03
2,500,000	COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	2,487,321.67	0.08	3,100,000	KERING 3.625% 05-09-27 EMTN	3,158,351.33	0.10
2,400,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	2,363,366.61	0.07	1,900,000	KLEPIERRE 1.375% 16-02-27 EMTN	1,875,319.24	0.06
600,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	588,374.92	0.02	1,500,000	KLEPIERRE 1.875% 19-02-26 EMTN	1,497,969.99	0.05
1,700,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	1,681,589.49	0.05	1,500,000	LEGRAND 0.625% 24-06-28	1,424,210.04	0.04
2,500,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	2,497,884.28	0.08	1,100,000	LEGRAND 1.0% 06-03-26	1,094,681.18	0.03
2,700,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	2,713,006.99	0.08	1,300,000	LEGRAND 1.875% 16-12-27	1,293,447.73	0.04
3,300,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	3,348,882.89	0.10	4,100,000	L OREAL S A 0.875% 29-06-26	4,060,758.01	0.13
2,000,000	COVIVIO 1.5% 21-06-27	1,969,450.53	0.06	2,300,000	L OREAL S A 2.5% 06-11-27 EMTN	2,306,491.88	0.07
1,800,000	COVIVIO 1.875% 20-05-26	1,795,681.47	0.06	3,200,000	L OREAL S A 2.875% 19-05-28	3,237,364.66	0.10
1,000,000	COVIVIO 2.375% 20-02-28	1,001,306.51	0.03	2,600,000	L OREAL S A 3.375% 23-01-27	2,635,429.37	0.08
1,600,000	CREDIT MUTUEL ARKEA 0.01% 28-01-26	1,588,720.48	0.05	900,000	MERCIALYS 1.8% 27-02-26	897,333.92	0.03
2,900,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	2,830,275.16	0.09	2,400,000	ORANGE 0.0% 04-09-26 EMTN	2,350,965.35	0.07
2,500,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	2,398,817.02	0.07	2,200,000	ORANGE 0.0% 29-06-26 EMTN	2,164,354.06	0.07
1,900,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	1,894,548.13	0.06	2,300,000	ORANGE 0.875% 03-02-27 EMTN	2,254,015.15	0.07
1,500,000	CREDIT MUTUEL ARKEA 3.25% 01-06-26	1,506,725.49	0.05	2,800,000	ORANGE 1.25% 07-07-27 EMTN	2,743,452.45	0.09
3,200,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	3,254,483.89	0.10	3,600,000	ORANGE 1.375% 20-03-28 EMTN	3,503,279.08	0.11
1,600,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	1,653,933.94	0.05	1,500,000	ORANGE 1.5% 09-09-27 EMTN	1,471,930.97	0.05
2,700,000	DASSAULT SYSTEMES 0.125% 16-09-26	2,641,331.80	0.08	1,100,000	ORANGE 1.75% PERP EMTN	1,079,080.00	0.03
1,900,000	EDENRED 1.875% 06-03-26	1,896,923.87	0.06	1,500,000	ORANGE 5.0% PERP EMTN	1,528,770.93	0.05
1,600,000	EDENRED 1.875% 30-03-27	1,588,213.27	0.05	1,800,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 1.875% 16-03-26	1,795,075.23	0.06
1,800,000	EDENRED 3.625% 13-12-26	1,823,989.21	0.06	3,300,000	SANOFI 0.5% 13-01-27 EMTN	3,228,141.87	0.10
1,600,000	ELIS EX HOLDELIS 1.625% 03-04-28	1,553,939.22	0.05	5,300,000	SANOFI 1.0% 21-03-26 EMTN	5,272,644.00	0.16
1,000,000	ELIS EX HOLDELIS 2.875% 15-02-26	1,000,076.74	0.03	2,200,000	SANOFI 1.125% 05-04-28 EMTN	2,133,555.08	0.07
1,100,000	ELIS EX HOLDELIS 4.125% 24-05-27	1,122,634.56	0.04	4,700,000	SANOFI 1.75% 10-09-26 EMTN	4,680,891.75	0.15
3,800,000	ESSILORLUXOTTICA 0.375% 05-01-26	3,781,598.85	0.12	1,100,000	SAS NERVAL 3.625% 20-07-28	1,118,561.69	0.03
5,400,000	ESSILORLUXOTTICA 0.375% 27-11-27	5,175,060.19	0.16	2,400,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	2,361,591.96	0.07
4,000,000	ESSILORLUXOTTICA 0.5% 05-06-28	3,803,361.10	0.12	2,000,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	1,960,802.57	0.06
2,925,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	2,895,406.36	0.09	2,400,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	2,359,486.24	0.07
1,600,000	GECINA 1.375% 26-01-28 EMTN	1,559,250.71	0.05	2,400,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	2,352,708.56	0.07
1,400,000	GECINA 1.375% 30-06-27 EMTN	1,374,106.25	0.04	1,600,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	1,623,400.97	0.05
1,600,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	1,505,634.77	0.05	1,500,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	1,531,782.75	0.05
1,400,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	1,414,744.14	0.04	1,400,000	SCOR 3.625% 27-05-48	1,416,075.42	0.04
2,300,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	2,394,505.64	0.07	3,200,000	SG 0.125% 17-11-26	3,190,836.46	0.10
900,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	844,614.26	0.03	3,300,000	SG 0.125% 18-02-28 EMTN	3,117,485.25	0.10
4,100,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	3,921,260.20	0.12	4,100,000	SG 0.125% 24-02-26	4,066,514.28	0.13
400,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	387,864.75	0.01	3,300,000	SG 0.25% 08-07-27 EMTN	3,175,598.70	0.10
1,000,000	ICADE PROMOTION 1.125% 17-11-25	998,627.00	0.03	3,700,000	SG 0.5% 12-06-29	3,474,702.30	0.11
1,400,000	ICADE PROMOTION 1.5% 13-09-27	1,375,143.56	0.04	3,500,000	SG 0.625% 02-12-27	3,425,557.28	0.11
				4,900,000	SG 0.75% 25-01-27 EMTN	4,792,933.30	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	SG 0.875% 01-07-26 EMTN	2,475,405.45	0.08	1,600,000	AAREAL BK 0.05% 02-09-26 EMTN	1,565,532.42	0.05
3,200,000	SG 0.875% 22-09-28	3,090,279.26	0.10	2,300,000	AAREAL BK 0.25% 23-11-27	2,186,496.93	0.07
3,400,000	SG 1.0% 24-11-30 EMTN	3,391,619.86	0.11	1,500,000	AAREAL BK 0.5% 07-04-27 EMTN	1,458,868.93	0.05
3,300,000	SG 1.125% 30-06-31 EMTN	3,257,094.07	0.10	1,600,000	AAREAL BK 0.75% 18-04-28 EMTN	1,522,676.87	0.05
2,300,000	SG 1.375% 13-01-28 EMTN	2,238,975.54	0.07	1,700,000	AAREAL BK 5.875% 29-05-26 EMTN	1,734,804.14	0.05
3,400,000	SG 2.125% 27-09-28 EMTN	3,341,375.14	0.10	1,700,000	ADIDAS AG 3.0% 21-11-25	1,700,766.08	0.05
3,900,000	SG 3.0% 12-02-27	3,927,493.95	0.12	1,407,000	ALBEMARLE NEW 1.125% 25-11-25	1,404,295.61	0.04
3,400,000	SG 4.0% 16-11-27 EMTN	3,507,121.61	0.11	3,300,000	ALLIANZ SE 3.099% 06-07-47	3,316,265.69	0.10
4,100,000	SG 4.125% 02-06-27	4,208,960.14	0.13	2,000,000	ALLIANZ SE 4.597% 07-09-38	2,085,467.14	0.07
5,000,000	SG 4.25% 28-09-26	5,095,417.57	0.16	1,400,000	BERTELSMANN 1.125% 27-04-26	1,390,796.92	0.04
2,700,000	SG 4.75% 28-09-29	2,845,298.08	0.09	2,500,000	BERTELSMANN 2.0% 01-04-28 EMTN	2,472,727.05	0.08
1,600,000	SG 5.25% 06-09-32 EMTN	1,668,978.37	0.05	900,000	CLEARSTREAM BANKING AKTIENGESELLSCHAFT 0.0% 01-12-25	896,477.95	0.03
1,800,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.0% 13-05-26	1,786,442.40	0.06	2,640,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09- 27	2,544,513.19	0.08
1,900,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	1,889,050.26	0.06	3,123,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	3,061,833.05	0.10
3,300,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	3,253,398.37	0.10	2,700,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01- 27	2,647,234.82	0.08
2,500,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	2,427,559.10	0.08	4,075,000	COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	4,054,544.75	0.13
1,800,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	1,680,722.44	0.05	1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06- 26	1,488,073.28	0.05
2,300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	2,293,131.30	0.07	1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12- 31	1,476,325.15	0.05
1,600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	1,576,775.05	0.05	1,600,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	1,575,746.70	0.05
1,600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	1,575,611.37	0.05	2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02- 28	1,973,092.71	0.06
1,600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	1,557,674.95	0.05	2,100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12- 28	2,105,738.27	0.07
1,800,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	1,707,857.29	0.05	2,100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	2,111,903.02	0.07
1,900,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	1,865,317.75	0.06	3,075,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 23-03-26	3,095,690.80	0.10
2,500,000	SODEXO 0.75% 14-04-27	2,451,813.42	0.08	1,920,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	1,959,025.36	0.06
1,725,000	SODEXO 1.0% 17-07-28	1,656,662.51	0.05	2,100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03- 28	2,163,753.11	0.07
1,525,000	SODEXO 2.5% 24-06-26	1,526,040.01	0.05	2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03- 29	2,118,727.45	0.07
1,500,000	TELEPERFORMANCE SE 0.25% 26-11-27	1,427,745.86	0.04	1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	1,600,738.73	0.05
3,300,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	3,205,892.43	0.10	2,450,000	CONTINENTAL 2.5% 27-08-26 EMTN	2,452,656.48	0.08
2,400,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	2,354,646.02	0.07	2,150,000	CONTINENTAL 3.625% 30-11-27	2,190,365.84	0.07
2,432,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	2,385,122.62	0.07	1,580,000	CONTINENTAL 4.0% 01-03-27 EMTN	1,611,349.98	0.05
1,572,000	UNIBAIL RODAMCO SE 1.375% 09-03-26	1,565,927.60	0.05	2,395,000	CONTINENTAL 4.0% 01-06-28 EMTN	2,468,221.26	0.08
1,850,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	1,809,539.07	0.06	2,110,000	COVESTRO AG 0.875% 03-02-26	2,099,476.95	0.07
1,880,000	UNIBAIL RODAMCO SE 2.5% 04-06-26	1,882,315.25	0.06	2,700,000	DEUTSCHE BK 0.75% 17-02-27	2,683,423.66	0.08
2,300,000	UNIBAIL RODAMCO SE 2.875% PERP	2,299,689.73	0.07	5,500,000	DEUTSCHE BK 1.625% 20-01-27	5,434,159.62	0.17
2,400,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	2,363,444.94	0.07	3,000,000	DEUTSCHE BK 1.75% 17-01-28	2,939,014.23	0.09
2,200,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	2,135,723.57	0.07	4,100,000	DEUTSCHE BK 1.875% 23-02-28	4,059,101.18	0.13
2,700,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	2,653,302.38	0.08	2,900,000	DEUTSCHE BK 2.625% 12-02-26	2,904,015.21	0.09
2,200,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	2,137,935.17	0.07	4,700,000	DEUTSCHE BK 2.625% 13-08-28	4,688,099.99	0.15
2,600,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	2,514,042.50	0.08	6,300,000	DEUTSCHE BK 3.0% 16-06-29 EMTN	6,310,020.43	0.20
2,000,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	1,980,764.15	0.06	2,000,000	DEUTSCHE BK 3.25% 24-05-28	2,019,366.20	0.06
1,600,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	1,569,571.03	0.05	1,800,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	1,838,007.19	0.06
1,600,000	VEOLIA ENVIRONNEMENT 1.625% PERP	1,576,000.00	0.05	5,300,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	5,367,884.80	0.17
2,500,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	2,578,268.99	0.08	2,500,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	2,580,209.03	0.08
	Germany	270,599,694.23	8.44	2,200,000	DEUTSCHE BK 4.5% 19-05-26 EMTN	2,224,774.92	0.07

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,100,000	DEUTSCHE BK 5.375% 11-01-29	2,217,836.90	0.07	1,700,000	LEG IMMOBILIEN SE 0.375% 17-01-26	1,689,812.00	0.05
4,400,000	DEUTSCHE BK 5.625% 19-05-31	4,449,366.78	0.14	1,600,000	LEG IMMOBILIEN SE 0.875% 28-11-27	1,537,750.58	0.05
1,900,000	DEUTSCHE BOERSE 0.0% 22-02-26	1,883,644.42	0.06	3,235,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	3,135,385.80	0.10
1,844,000	DEUTSCHE BOERSE 1.125% 26-03-28	1,790,484.14	0.06	3,595,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	3,496,221.87	0.11
1,800,000	DEUTSCHE BOERSE 1.25% 16-06-47	1,753,431.86	0.05	2,300,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	2,221,097.05	0.07
1,280,000	DEUTSCHE BOERSE 1.625% 08-10-25	1,279,844.49	0.04	2,400,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	2,279,417.84	0.07
1,600,000	DEUTSCHE BOERSE 2.0% 23-06-48	1,558,891.14	0.05	1,500,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	1,496,350.32	0.05
3,700,000	DEUTSCHE BOERSE 3.875% 28-09-26	3,755,546.47	0.12	2,300,000	MERCK KGAA 1.625% 09-09-80	2,276,958.40	0.07
3,100,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	3,108,274.00	0.10	1,200,000	MUENCHENER HYPOTHEKENBANK EG 0.5% 08-06-26	1,184,748.27	0.04
3,500,000	DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	3,508,127.23	0.11	2,400,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	2,482,344.76	0.08
3,400,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	3,463,343.68	0.11	1,600,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	1,626,121.42	0.05
1,500,000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	1,483,877.96	0.05	1,900,000	SAP SE 0.125% 18-05-26	1,875,770.82	0.06
1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	998,153.43	0.03	1,400,000	SAP SE 1.0% 13-03-26	1,392,381.65	0.04
1,950,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	1,945,412.47	0.06	3,000,000	SAP SE 1.25% 10-03-28	2,922,897.07	0.09
1,650,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	1,679,354.51	0.05	3,280,000	SAP SE 1.75% 22-02-27 EMTN	3,259,608.56	0.10
1,500,000	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	1,517,609.93	0.05	1,200,000	SIRIUS REAL ESTATE 1.125% 22-06-26	1,185,667.36	0.04
1,650,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	1,694,429.32	0.05	1,150,000	SIXT SE 5.125% 09-10-27 EMTN	1,201,062.39	0.04
2,830,000	DEUTSCHE POST AG 0.375% 20-05-26	2,797,690.48	0.09	2,400,000	TALANX AG 2.25% 05-12-47 EMTN	2,355,445.89	0.07
1,450,000	DEUTSCHE POST AG 1.0% 13-12-27	1,407,859.21	0.04	1,800,000	TALANX AG 2.5% 23-07-26	1,804,548.44	0.06
1,650,000	DEUTSCHE POST AG 1.25% 01-04-26	1,642,034.16	0.05	4,300,000	VONOVIA SE 0.0% 01-12-25 EMTN	4,284,765.84	0.13
3,220,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	3,125,167.97	0.10	600,000	VONOVIA SE 0.25% 01-09-28 EMTN	560,077.91	0.02
1,350,000	DEUTSCHE TELEKOM AG 0.875% 25-03-26	1,341,489.57	0.04	3,300,000	VONOVIA SE 0.375% 16-06-27	3,178,521.75	0.10
2,300,000	EUROGRID GMBH 1 1.5% 18-04-28	2,240,906.60	0.07	1,600,000	VONOVIA SE 0.625% 07-10-27	1,537,811.46	0.05
2,700,000	EUROGRID GMBH 1 3.075% 18-10-27	2,728,622.15	0.09	2,400,000	VONOVIA SE 0.625% 09-07-26	2,370,715.00	0.07
1,169,000	EVONIK INDUSTRIES 0.75% 07-09-28	1,110,555.77	0.03	1,800,000	VONOVIA SE 1.375% 28-01-26	1,794,461.95	0.06
3,100,000	EVONIK INDUSTRIES 2.25% 25-09-27	3,083,716.99	0.10	1,500,000	VONOVIA SE 1.5% 10-06-26 EMTN	1,492,118.66	0.05
1,340,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	1,313,410.89	0.04	1,700,000	VONOVIA SE 1.5% 14-01-28	1,663,189.45	0.05
1,770,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	1,755,305.29	0.05	2,200,000	VONOVIA SE 1.5% 22-03-26 EMTN	2,192,689.04	0.07
2,250,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	2,303,836.69	0.07	2,300,000	VONOVIA SE 1.75% 25-01-27 EMTN	2,283,292.98	0.07
1,790,000	FRESENIUS SE 0.375% 28-09-26	1,754,551.75	0.05	2,400,000	VONOVIA SE 1.875% 28-06-28	2,352,269.12	0.07
2,395,000	FRESENIUS SE 0.75% 15-01-28	2,303,769.79	0.07	1,000,000	VONOVIA SE 4.75% 23-05-27 EMTN	1,035,962.59	0.03
2,410,000	FRESENIUS SE 1.625% 08-10-27	2,368,321.78	0.07				
1,600,000	FRESENIUS SE 4.25% 28-05-26	1,616,147.21	0.05		Greece	23,769,353.15	0.74
1,500,000	HAMBURG COMMERCIAL BANK AG E 0.375% 09-03-26	1,487,272.17	0.05	1,690,000	ALPHA BANK 2.5% 23-03-28	1,691,413.53	0.05
2,414,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	2,458,086.77	0.08	1,980,000	ALPHA BANK 6.875% 27-06-29	2,188,615.04	0.07
1,500,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	1,554,674.95	0.05	1,710,000	ALPHA BANK 7.5% 16-06-27 EMTN	1,770,429.19	0.06
1,550,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	1,598,131.52	0.05	1,650,000	EFG EUROBANK 2.0% 05-05-27	1,643,502.69	0.05
2,200,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	2,126,317.50	0.07	1,450,000	EFG EUROBANK 2.25% 14-03-28	1,442,010.91	0.05
2,000,000	HENKEL AG AND COGAA 2.625% 13-09-27	2,011,874.81	0.06	2,564,000	EFG EUROBANK 2.875% 07-07-28	2,568,905.40	0.08
1,670,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	1,605,869.32	0.05	1,640,000	EFG EUROBANK 7.0% 26-01-29	1,794,454.93	0.06
2,500,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	2,478,920.94	0.08	2,375,000	NATL BANK OF GREECE 2.75% 21-07-29	2,368,004.80	0.07
1,600,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	1,618,471.88	0.05	2,520,000	NATL BANK OF GREECE 4.5% 29-01-29	2,625,679.04	0.08
1,800,000	INFINEON TECHNOLOGIES AG 3.625% PERP	1,809,455.66	0.06	1,945,000	NATL BANK OF GREECE 7.25% 22-11-27	2,052,691.44	0.06
2,200,000	KNORR BREMSE AG 3.25% 21-09-27	2,227,947.50	0.07	1,700,000	PIRAEUS BANK 3.0% 03-12-28	1,705,332.63	0.05
1,640,000	LANXESS AG 0.0% 08-09-27 EMTN	1,559,345.84	0.05	1,835,000	PIRAEUS BANK 4.625% 17-07-29	1,918,313.55	0.06
1,500,000	LANXESS AG 1.0% 07-10-26 EMTN	1,477,229.64	0.05				
1,900,000	LANXESS AG 1.75% 22-03-28 EMTN	1,853,361.37	0.06		Hong Kong	1,035,679.97	0.03
				1,100,000	AIA GROUP 0.88% 09-09-33 EMTN	1,035,679.97	0.03
					Iceland	1,790,304.67	0.06

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
829,000	ARION BANK 7.25% 25-05-26	853,679.57	0.03	1,620,000	BANCO BPM 4.625% 29-11-27 EMTN	1,686,806.25	0.05
900,000	ISLANDSBANKI HF NEW 4.625% 27-03-28	936,625.10	0.03	2,166,000	BANCO BPM 4.875% 18-01-27 EMTN	2,232,121.27	0.07
	Ireland	74,024,454.41	2.31	1,460,000	BANCO BPM 6.0% 13-09-26 EMTN	1,506,210.54	0.05
2,065,000	ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	1,979,278.45	0.06	2,610,000	BANCO BPM 6.0% 14-06-28 EMTN	2,748,784.04	0.09
3,280,000	ABBOT IRELAND FINANCING DAC 1.5% 27-09-26	3,257,162.03	0.10	1,700,000	BANCO BPM 6.0% 21-01-28 EMTN	1,769,877.42	0.06
2,560,000	AIB GROUP 0.5% 17-11-27 EMTN	2,505,639.78	0.08	1,570,000	BPER BANCA 1.375% 31-03-27	1,561,351.23	0.05
3,290,000	AIB GROUP 2.25% 04-04-28 EMTN	3,278,326.83	0.10	1,765,000	CREDITO EMILIANO 1.125% 19-01-28	1,732,519.36	0.05
2,360,000	AIB GROUP 4.625% 23-07-29 EMTN	2,475,428.23	0.08	1,920,000	ERG 0.5% 11-09-27 EMTN	1,842,390.29	0.06
3,130,000	AIB GROUP 5.75% 16-02-29	3,346,302.48	0.10	1,540,000	FINEBANK BANCA FINE 0.5% 21-10-27	1,507,566.26	0.05
2,470,000	BK IRELAND GROUP 0.375% 10-05-27	2,441,340.42	0.08	1,110,000	FINEBANK BANCA FINE 4.625% 23-02-29	1,155,735.16	0.04
1,450,000	BK IRELAND GROUP 1.375% 11-08-31	1,436,403.23	0.04	1,635,000	ICCREA BANCA 2.125% 17-01-27	1,633,510.84	0.05
2,970,000	BK IRELAND GROUP 4.875% 16-07-28	3,090,865.65	0.10	1,215,000	ICCREA BANCA 6.375% 20-09-27	1,258,063.15	0.04
1,510,000	BK IRELAND GROUP 6.75% 01-03-33	1,620,446.46	0.05	2,025,000	ICCREA BANCA 6.875% 20-01-28	2,133,237.30	0.07
1,700,000	CA AUTO BANK SPA IRISH BRANCH 2.75% 07-07-28	1,705,009.05	0.05	1,110,000	ILLIMITY BANK 5.75% 31-05-27	1,159,880.88	0.04
2,350,000	CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	2,392,187.71	0.07	3,180,000	INTE 0.625% 24-02-26 EMTN	3,159,586.29	0.10
1,850,000	CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	1,872,536.71	0.06	4,575,000	INTE 0.75% 16-03-28 EMTN	4,377,228.45	0.14
2,140,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	2,197,349.27	0.07	3,940,000	INTE 1.0% 19-11-26 EMTN	3,882,303.87	0.12
2,292,000	CRH SMW FINANCE DAC 1.25% 05-11-26	2,264,653.29	0.07	3,870,000	INTE 1.75% 20-03-28 EMTN	3,795,103.23	0.12
1,950,000	CRH SMW FINANCE DAC 4.0% 11-07-27	2,000,473.12	0.06	2,870,000	INTE 3.928% 15-09-26 EMTN	2,906,306.57	0.09
1,830,000	DELL BANK INTL DAC 0.5% 27-10-26	1,794,699.30	0.06	3,380,000	INTE 4.0% 19-05-26 EMTN	3,417,845.86	0.11
1,630,000	DELL BANK INTL DAC 4.5% 18-10-27	1,683,598.64	0.05	2,611,000	INTE 4.375% 29-08-27 EMTN	2,704,338.99	0.08
2,124,000	DXC CAPITAL FUNDING 0.45% 15-09-27	2,027,041.13	0.06	1,100,000	INTE 4.5% 02-10-25 EMTN	1,100,000.00	0.03
2,950,000	EATON CAPITAL UN 0.128% 08-03-26	2,922,731.24	0.09	2,805,000	INTE 4.75% 06-09-27 EMTN	2,922,378.59	0.09
3,060,000	FISERV FUNDING ULC 2.875% 15-06-28	3,074,062.72	0.10	4,642,000	INTE 5.0% 08-03-28 EMTN	4,796,813.73	0.15
2,250,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	2,239,152.72	0.07	1,400,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	1,340,880.17	0.04
1,630,000	GRENKE FINANCE 7.875% 06-04-27	1,736,440.45	0.05	1,600,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	1,548,360.88	0.05
2,400,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	2,366,635.64	0.07	1,586,000	MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	1,579,767.40	0.05
2,442,000	JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	2,341,102.99	0.07	1,315,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	1,277,110.72	0.04
800,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	805,757.38	0.03	1,500,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	1,425,132.00	0.04
2,100,000	LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	2,053,072.49	0.06	1,540,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	1,602,315.89	0.05
1,600,000	LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	1,569,485.04	0.05	2,460,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	2,534,130.82	0.08
2,300,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	2,325,916.64	0.07	1,640,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	1,674,433.21	0.05
3,908,000	RYANAIR 0.875% 25-05-26 EMTN	3,873,275.22	0.12	3,096,000	NEXI 1.625% 30-04-26	3,076,578.03	0.10
2,125,000	SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	2,170,292.37	0.07	1,510,000	PIRELLI C 4.25% 18-01-28 EMTN	1,558,118.90	0.05
3,240,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	3,177,787.73	0.10	1,600,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	1,589,597.76	0.05
	Italy	145,455,762.42	4.54	3,225,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	3,167,284.42	0.10
1,590,000	AEROPORTI DI ROMA 1.625% 08-06-27	1,567,691.74	0.05	3,210,000	UNICREDIT 0.325% 19-01-26 EMTN	3,192,033.60	0.10
820,000	ANIMA 1.5% 22-04-28	791,351.71	0.02	3,480,000	UNICREDIT 0.8% 05-07-29 EMTN	3,304,229.20	0.10
3,200,000	ASS GENERALI 4.125% 04-05-26	3,227,277.65	0.10	4,440,000	UNICREDIT 0.925% 18-01-28 EMTN	4,352,739.62	0.14
1,500,000	ASS GENERALI 4.25% 14-12-47	1,536,758.94	0.05	3,200,000	UNICREDIT 2.125% 24-10-26 EMTN	3,195,495.74	0.10
2,690,000	ASS GENERALI 5.0% 08-06-48	2,834,890.77	0.09	3,850,000	UNICREDIT 2.2% 22-07-27 EMTN	3,846,916.05	0.12
4,720,000	ASS GENERALI 5.5% 27-10-47	4,961,821.16	0.15	3,795,000	UNICREDIT 2.731% 15-01-32	3,785,599.12	0.12
2,260,000	ASTM 1.0% 25-11-26 EMTN	2,223,089.67	0.07	3,100,000	UNICREDIT 3.3% 16-07-29 EMTN	3,136,629.23	0.10
1,875,000	ASTM 1.625% 08-02-28 EMTN	1,827,637.59	0.06	3,050,000	UNICREDIT 3.875% 11-06-28 EMTN	3,114,867.90	0.10
1,020,000	BANCA MEDIOLANUM 5.035% 22-01-27	1,027,757.36	0.03	3,755,000	UNICREDIT 4.45% 16-02-29 EMTN	3,894,664.36	0.12
2,265,000	BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	2,242,658.16	0.07	3,150,000	UNICREDIT 4.8% 17-01-29 EMTN	3,298,315.97	0.10
1,710,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	1,802,233.99	0.06	3,750,000	UNICREDIT 5.85% 15-11-27 EMTN	3,885,222.95	0.12
1,554,000	BANCO BPM 0.875% 15-07-26 EMTN	1,536,876.38	0.05	1,480,000	UNIPOLE ASSICURAZIONI SPA 3.5% 29-11-27	1,505,333.79	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Japan	37,900,695.93	1.18	1,600,000 NESTLE FIN 3.0% 15-03-28 EMTN	1,635,014.71	0.05
1,690,000 MITSUBISHI UFJ FINANCIAL GROUP 0.337% 08-06-27	1,666,960.14	0.05	2,830,000 NESTLE FIN 3.5% 13-12-27 EMTN	2,895,928.15	0.09
2,527,000 MIZUHO FINANCIAL GROUP 0.184% 13-04-26	2,500,423.43	0.08	6,290,000 NOVARTIS FINANCE 0.0% 23-09-28	5,849,862.62	0.18
1,450,000 MIZUHO FINANCIAL GROUP 0.214% 07-10-25	1,449,588.71	0.05	400,000 NOVARTIS FINANCE 0.625% 20-09-28	379,867.56	0.01
1,100,000 MIZUHO FINANCIAL GROUP 0.47% 06-09-29	1,029,959.47	0.03	2,000,000 NOVARTIS FINANCE 1.125% 30-09-27	1,954,088.12	0.06
1,730,000 MIZUHO FINANCIAL GROUP 1.598% 10-04-28	1,693,410.21	0.05	1,950,000 NOVARTIS FINANCE 1.625% 09-11-26	1,936,283.03	0.06
2,765,000 MIZUHO FINANCIAL GROUP 1.631% 08-04-27	2,731,621.46	0.09	2,245,000 SEGRO CAPITAL SARL 1.25% 23-03-26	2,232,798.24	0.07
2,745,000 MIZUHO FINANCIAL GROUP 3.49% 05-09-27	2,796,525.18	0.09	1,647,000 SES 0.875% 04-11-27 EMTN	1,580,112.91	0.05
2,320,000 MIZUHO FINANCIAL GROUP 4.157% 20-05-28	2,416,425.83	0.08	1,997,000 SES 1.625% 22-03-26 EMTN	1,990,626.07	0.06
1,600,000 NIDEC 0.046% 30-03-26	1,567,552.20	0.05	1,280,000 SES 2.0% 02-07-28	1,252,545.81	0.04
2,100,000 NTT FINANCE 0.082% 13-12-25	2,090,464.78	0.07	1,850,000 TYCO ELECTRONICS GROUP 2.5% 06-05-28	1,852,576.49	0.06
900,000 ORIX 1.919% 20-04-26 EMTN	897,956.72	0.03			
1,575,000 ORIX 4.477% 01-06-28 EMTN	1,643,486.18	0.05	Mexico	4,287,896.29	0.13
1,725,000 SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	1,650,500.16	0.05	2,420,000 AMERICA MOVIL 0.75% 26-06-27	2,348,753.57	0.07
1,550,000 SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	1,523,671.08	0.05	1,960,000 AMERICA MOVIL 2.125% 10-03-28	1,939,142.72	0.06
4,850,000 SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	4,828,664.16	0.15			
2,396,000 TAKEDA PHARMACEUTICAL 0.75% 09-07-27	2,318,481.62	0.07	Netherlands	413,761,510.17	12.91
5,100,000 TAKEDA PHARMACEUTICAL 2.25% 21-11-26	5,095,004.60	0.16	1,460,000 ABB FINANCE 3.25% 16-01-27	1,475,659.63	0.05
			2,618,000 ABN AMRO BK 0.5% 15-04-26 EMTN	2,595,425.48	0.08
Luxembourg	90,804,959.01	2.83	4,100,000 ABN AMRO BK 0.6% 15-01-27	4,009,030.79	0.13
1,640,000 ACEF HOLDING SCA 0.75% 14-06-28	1,556,508.63	0.05	2,500,000 ABN AMRO BK 2.375% 01-06-27	2,499,157.09	0.08
2,300,000 AROUNDTOWN 0.0% 16-07-26 EMTN	2,250,325.14	0.07	2,600,000 ABN AMRO BK 3.625% 10-01-26	2,609,512.50	0.08
4,000,000 AROUNDTOWN 0.375% 15-04-27	3,850,296.98	0.12	3,300,000 ABN AMRO BK 3.875% 21-12-26	3,362,256.15	0.10
1,300,000 AROUNDTOWN 1.45% 09-07-28 EMTN	1,245,667.63	0.04	3,700,000 ABN AMRO BK 4.0% 16-01-28 EMTN	3,819,186.83	0.12
1,100,000 AROUNDTOWN 1.5% 28-05-26	1,092,772.52	0.03	3,300,000 ABN AMRO BK 5.125% 22-02-33	3,445,929.40	0.11
2,700,000 AROUNDTOWN 1.625% 31-01-28	2,621,368.58	0.08	1,200,000 ABN AMRO BK 5.5% 21-09-33 EMTN	1,274,680.15	0.04
2,850,000 BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	2,678,259.65	0.08	1,600,000 ACHMEA BANK NV 2.5% 06-05-28	1,599,426.04	0.05
1,930,000 BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	1,916,704.66	0.06	1,400,000 ACHMEA BANK NV 2.75% 10-12-27	1,405,760.26	0.04
2,080,000 CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	2,056,323.14	0.06	3,105,000 ACHMEA BV 1.5% 26-05-27 EMTN	3,064,469.44	0.10
1,450,000 CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	1,447,712.93	0.05	400,000 ADECCO INTL FINANCIAL 0.125% 21-09-28	371,379.14	0.01
4,200,000 DH EUROPE FINANCE II SARL 0.2% 18-03-26	4,161,844.54	0.13	1,650,000 ADECCO INTL FINANCIAL 1.0% 21-03-82	1,598,657.08	0.05
4,100,000 DH EUROPE FINANCE II SARL 0.45% 18-03-28	3,901,129.09	0.12	2,050,000 AKZO NOBEL NV 1.125% 08-04-26	2,037,872.80	0.06
1,700,000 DH EUROPE FINANCE SARL 1.2% 30-06-27	1,666,245.79	0.05	1,600,000 AKZO NOBEL NV 1.5% 28-03-28	1,565,464.22	0.05
1,000,000 EUROFINS SCIENTIFIC SE 3.75% 17-07-26	1,006,900.21	0.03	1,475,000 ALCON FINANCE BV 2.375% 31-05-28	1,467,173.47	0.05
3,600,000 GRAND CITY PROPERTIES 0.125% 11-01-28	3,382,571.10	0.11	2,400,000 ALLIANZ FIN II 0.0% 22-11-26	2,341,863.24	0.07
1,300,000 GRAND CITY PROPERTIES 1.375% 03-08-26	1,284,861.24	0.04	2,400,000 ALLIANZ FIN II 0.875% 06-12-27	2,335,041.33	0.07
1,800,000 GRAND CITY PROPERTIES 1.5% 22-02-27	1,768,052.61	0.06	2,200,000 ALLIANZ FIN II 0.875% 15-01-26	2,193,030.66	0.07
2,445,000 HIGHLAND HOLDINGS SARL 0.318% 15-12-26	2,383,435.17	0.07	3,500,000 ALLIANZ FIN II 3.0% 13-03-28	3,556,791.14	0.11
2,770,000 HIGHLAND HOLDINGS SARL 2.875% 19-11-27	2,785,279.88	0.09	2,300,000 AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	2,236,690.07	0.07
1,865,000 JOHN DEERE BANK 2.5% 14-09-26	1,868,600.42	0.06	1,770,000 ARCADIS NV 4.875% 28-02-28	1,840,292.20	0.06
2,720,000 JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	2,679,517.57	0.08	3,370,000 ASML HOLDING NV 1.375% 07-07-26	3,348,516.76	0.10
4,927,000 MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	4,843,186.28	0.15	2,314,000 ASML HOLDING NV 1.625% 28-05-27	2,286,010.83	0.07
1,600,000 MOHAWK CAPITAL FINANCE 1.75% 12-06-27	1,574,169.22	0.05	3,322,000 ASML HOLDING NV 3.5% 06-12-25	3,326,100.58	0.10
1,298,000 NESTLE FIN 0.0% 03-12-25	1,293,064.39	0.04	1,580,000 ATHORA NETHERLANDS NV 5.375% 31-08-32	1,632,637.66	0.05
4,185,000 NESTLE FIN 0.0% 14-06-26 EMTN	4,120,722.41	0.13	3,270,000 BMW FIN 0.0% 11-01-26 EMTN	3,249,730.14	0.10
2,829,000 NESTLE FIN 0.125% 12-11-27	2,704,288.97	0.08	1,970,000 BMW FIN 0.375% 14-01-27 EMTN	1,921,775.14	0.06
1,920,000 NESTLE FIN 0.875% 29-03-27	1,882,591.70	0.06	1,900,000 BMW FIN 0.375% 24-09-27 EMTN	1,828,859.38	0.06
3,240,000 NESTLE FIN 1.125% 01-04-26	3,222,854.85	0.10	2,420,000 BMW FIN 0.75% 13-07-26 EMTN	2,394,479.82	0.07
			2,345,000 BMW FIN 1.0% 22-05-28 EMTN	2,253,303.22	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,245,000	BMW FIN 1.125% 10-01-28 EMTN	2,177,459.29	0.07	400,000	ING GROEP NV 2.0% 20-09-28	393,760.60	0.01
2,290,000	BMW FIN 1.125% 22-05-26 EMTN	2,275,682.26	0.07	3,300,000	ING GROEP NV 2.125% 10-01-26	3,299,575.21	0.10
3,270,000	BMW FIN 2.625% 20-05-28 EMTN	3,275,740.72	0.10	5,400,000	ING GROEP NV 2.125% 26-05-31	5,385,322.23	0.17
3,050,000	BMW FIN 3.25% 22-11-26 EMTN	3,083,733.15	0.10	4,600,000	ING GROEP NV 3.875% 12-08-29	4,735,395.59	0.15
3,750,000	BMW INTL INVESTMENT 3.0% 27-08-27	3,785,792.08	0.12	3,300,000	ING GROEP NV 4.125% 24-08-33	3,382,455.36	0.11
2,240,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	2,188,830.41	0.07	5,000,000	ING GROEP NV 4.5% 23-05-29	5,218,805.84	0.16
1,825,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	1,857,844.00	0.06	4,300,000	ING GROEP NV 4.875% 14-11-27	4,415,177.31	0.14
1,595,000	COMPASS FINANCE NV 1.5% 05-09-28	1,550,380.90	0.05	1,900,000	JAB HOLDINGS BV 1.0% 20-12-27	1,832,112.40	0.06
2,400,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	2,348,194.33	0.07	2,000,000	JAB HOLDINGS BV 1.75% 25-06-26	1,993,106.83	0.06
3,300,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	3,223,413.24	0.10	2,300,000	JAB HOLDINGS BV 2.0% 18-05-28	2,264,075.83	0.07
3,300,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	3,216,928.58	0.10	1,500,000	JAB HOLDINGS BV 2.5% 17-04-27	1,498,536.50	0.05
6,600,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	6,571,843.27	0.21	2,340,000	JDE PEET S BV 0.0% 16-01-26	2,324,604.39	0.07
4,650,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	4,595,765.57	0.14	1,980,000	JDE PEET S BV 0.625% 09-02-28	1,891,196.75	0.06
2,300,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	2,343,329.83	0.07	1,658,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	1,649,615.48	0.05
3,200,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	3,257,090.77	0.10	1,475,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	1,461,854.53	0.05
4,300,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	4,459,739.83	0.14	1,665,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	1,699,528.79	0.05
3,700,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	3,800,077.74	0.12	1,500,000	KONINKLIJKE DSM NV 0.25% 23-06-28	1,416,086.24	0.04
1,600,000	CTP NV 0.75% 18-02-27 EMTN	1,558,185.91	0.05	2,400,000	KONINKLIJKE DSM NV 0.75% 28-09-26	2,365,667.02	0.07
995,000	CTP NV 0.875% 20-01-26 EMTN	989,417.97	0.03	600,000	KPN 1.125% 11-09-28	575,325.86	0.02
1,900,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	1,875,860.24	0.06	3,300,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	3,239,920.96	0.10
2,000,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	2,020,577.56	0.06	3,051,000	LEASEPLAN CORPORATION NV 0.25% 23-02-26	3,026,531.93	0.09
2,300,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	2,325,055.28	0.07	2,300,000	LINDE FINANCE BV 0.25% 19-05-27	2,220,019.56	0.07
2,000,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	1,986,382.09	0.06	2,255,000	LINDE FINANCE BV 1.0% 20-04-28	2,186,120.83	0.07
2,340,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 01-12-25	2,336,773.07	0.07	1,385,000	LSEG NETHERLANDS BV 0.25% 06-04-28	1,307,030.30	0.04
3,296,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	3,255,396.32	0.10	1,831,000	LSEG NETHERLANDS BV 2.75% 20-09-27	1,840,163.04	0.06
4,800,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	4,696,499.24	0.15	2,299,000	LSEG NETHERLANDS BV 4.125% 29-09-26	2,336,587.06	0.07
2,400,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	2,449,987.37	0.08	2,945,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	2,883,451.88	0.09
2,240,000	DSV FINANCE BV 2.875% 06-11-26	2,250,629.38	0.07	3,776,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	3,674,302.89	0.11
4,010,000	EASYJET FINCO BV 1.875% 03-03-28	3,934,967.31	0.12	3,955,000	MERCEDESSENZ INTL FINANCE BV 1.0% 11-11-25	3,949,766.13	0.12
1,680,000	EDP FIN 0.375% 16-09-26 EMTN	1,649,495.02	0.05	3,045,000	MERCEDESSENZ INTL FINANCE BV 1.375% 26-06-26	3,025,971.05	0.09
1,550,000	EDP FIN 1.5% 22-11-27 EMTN	1,522,281.19	0.05	2,025,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	2,004,286.62	0.06
2,350,000	EDP FIN 1.625% 26-01-26 EMTN	2,345,502.83	0.07	3,276,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-03-26	3,265,607.32	0.10
1,840,000	EDP FIN 1.875% 13-10-25 EMTN	1,839,779.61	0.06	4,110,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	4,099,679.73	0.13
1,450,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	1,454,191.16	0.05	2,105,000	MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	2,100,463.51	0.07
2,050,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	2,105,528.05	0.07	3,070,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	3,103,320.41	0.10
1,728,000	ESSITY CAPITAL BV 3.0% 21-09-26	1,736,784.09	0.05	2,800,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	2,840,791.66	0.09
1,940,000	EURONEXT NV 0.125% 17-05-26	1,915,042.44	0.06	3,330,000	MERCEDESSENZ INTL FINANCE BV 3.5% 30-05-26	3,357,281.30	0.10
1,476,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	1,447,645.14	0.05	1,450,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	1,417,842.40	0.04
3,300,000	ING BANK NEDERLAND NV 4.125% 02-10-26	3,361,873.64	0.10	700,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	659,725.45	0.02
5,100,000	ING GROEP NV 0.375% 29-09-28	4,880,531.49	0.15	1,760,000	NE PROPERTY BV 1.875% 09-10-26	1,749,389.02	0.05
2,100,000	ING GROEP NV 0.875% 09-06-32	2,038,369.46	0.06	1,487,000	NE PROPERTY BV 3.375% 14-07-27	1,505,707.05	0.05
3,200,000	ING GROEP NV 1.0% 13-11-30	3,193,258.38	0.10	2,400,000	NIBC BANK NV 0.25% 09-09-26	2,352,076.71	0.07
3,200,000	ING GROEP NV 1.0% 16-11-32	3,084,538.25	0.10	1,600,000	NIBC BANK NV 0.875% 24-06-27	1,554,776.52	0.05
5,200,000	ING GROEP NV 1.25% 16-02-27	5,178,088.08	0.16	1,500,000	NIBC BANK NV 6.375% 01-12-25	1,509,952.37	0.05
3,300,000	ING GROEP NV 1.375% 11-01-28	3,218,857.08	0.10	2,395,000	NN GROUP NV 1.625% 01-06-27	2,363,814.50	0.07
				2,725,000	NN GROUP NV 4.625% 13-01-48	2,821,549.78	0.09
				1,153,000	PACCAR FINANCIAL EUROPE BV 0.0% 01-03-26	1,142,126.84	0.04
				1,060,000	PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	1,062,876.76	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
890,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	897,799.45	0.03	1,740,000	WOLTERS KLUWER NV 0.25% 30-03-28	1,647,905.81	0.05
1,570,000	PACCAR FINANCIAL EUROPE BV 3.25% 29-11-25	1,572,108.60	0.05	1,650,000	WOLTERS KLUWER NV 1.5% 22-03-27	1,627,871.66	0.05
1,712,000	PACCAR FINANCIAL EUROPE BV 3.375% 15-05-26	1,722,789.64	0.05	1,438,000	WOLTERS KLUWER NV 3.0% 23-09-26	1,444,575.42	0.05
1,800,000	PLUXEE NV 3.5% 04-09-28	1,827,360.03	0.06	1,630,000	WPC EUROBOND BV 1.35% 15-04-28	1,571,777.48	0.05
900,000	POSTNL NV 0.625% 23-09-26	885,346.45	0.03	1,630,000	WPC EUROBOND BV 2.125% 15-04-27	1,614,861.03	0.05
1,660,000	PROSUS NV 1.207% 19-01-26 EMTN	1,651,847.03	0.05	1,305,000	WPC EUROBOND BV 2.25% 09-04-26	1,301,334.92	0.04
3,260,000	PROSUS NV 1.539% 03-08-28 EMTN	3,142,139.33	0.10				
2,580,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	2,551,102.90	0.08		New Zealand	3,850,451.08	0.12
2,650,000	RELX FINANCE BV 0.5% 10-03-28	2,526,030.21	0.08	820,000	ASB BANK LTD 0.25% 08-09-28	767,128.76	0.02
2,570,000	RELX FINANCE BV 1.375% 12-05-26	2,557,656.87	0.08	2,062,000	ASB BANK LTD 4.5% 16-03-27	2,121,845.06	0.07
1,551,000	RELX FINANCE BV 1.5% 13-05-27	1,529,611.80	0.05	980,000	CHORUS 0.875% 05-12-26 EMTN	961,477.26	0.03
1,954,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	1,992,599.49	0.06				
1,550,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	1,481,898.81	0.05		Norway	42,489,928.99	1.33
892,000	SAGAX EURO MTN NL BV 1.625% 24-02-26	888,862.95	0.03	3,200,000	DNB BANK A 0.25% 23-02-29 EMTN	3,019,164.76	0.09
2,169,000	SANDOZ FINANCE BV 3.97% 17-04-27	2,210,841.85	0.07	3,930,000	DNB BANK A 0.375% 18-01-28	3,829,543.00	0.12
2,200,000	SARTORIUS FINANCE BV 4.25% 14-09-26	2,232,737.89	0.07	4,174,000	DNB BANK A 3.125% 21-09-27	4,207,209.43	0.13
2,900,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	2,795,421.71	0.09	3,250,000	DNB BANK A 3.625% 16-02-27	3,265,939.59	0.10
3,100,000	SIEMENS FINANCIERINGSMAATNV 0.0% 20-02-26	3,074,658.52	0.10	3,275,000	DNB BANK A 4.0% 14-03-29 EMTN	3,381,249.38	0.11
3,300,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	3,259,865.58	0.10	3,283,000	DNB BANK A 4.5% 19-07-28 EMTN	3,397,702.76	0.11
1,600,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	1,565,079.04	0.05	2,410,000	DNB BANK A 4.625% 28-02-33	2,495,643.73	0.08
2,130,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	2,061,433.83	0.06	940,000	DNB BANK A 5.0% 13-09-33 EMTN	987,468.86	0.03
2,496,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	2,441,419.29	0.08	1,500,000	SANTANDER CONSUMER BANK AS 0.125% 14-04-26	1,483,081.62	0.05
1,600,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	1,605,656.31	0.05	1,820,000	SPAREBANK 1 OSTLANDET 0.125% 03-03-28	1,717,199.08	0.05
3,220,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	3,277,007.26	0.10	1,593,000	SPAREBANK 1 OSTLANDET 1.75% 27-04-27	1,575,094.35	0.05
2,440,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	2,429,391.47	0.08	1,365,000	SPAREBANK MIDT NORGE AS 0.01% 18-02-28	1,285,322.51	0.04
1,620,000	SIKA CAPITAL BV 0.875% 29-04-27	1,580,883.10	0.05	1,480,000	SPAREBANK MIDT NORGE AS 0.125% 11-09-26	1,451,230.26	0.05
3,740,000	SIKA CAPITAL BV 3.75% 03-11-26	3,791,829.00	0.12	2,010,000	SPAREBANK MIDT NORGE AS 3.125% 22-12-25	2,013,983.31	0.06
1,220,000	SUEDZUCKER INTL FINANCE BV 1.0% 28-11-25	1,216,791.02	0.04	1,696,000	SR BANK SPAREBANKEN ROGALAND 0.25% 09-11-26	1,658,563.33	0.05
1,300,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	1,348,169.90	0.04	1,726,000	SR BANK SPAREBANKEN ROGALAND 0.375% 15-07-27	1,699,087.38	0.05
810,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 02-02-28	762,344.19	0.02	3,310,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	3,393,981.45	0.11
1,700,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	1,697,527.96	0.05	1,535,000	SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	1,628,464.19	0.05
2,740,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	2,764,385.22	0.09				
2,450,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	2,482,401.62	0.08		Poland	14,672,737.47	0.46
2,390,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	2,396,527.43	0.07	1,643,000	BANK POLSKA KA OPIEKI 5.5% 23-11-27	1,693,969.55	0.05
1,790,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	1,825,545.23	0.06	1,700,000	MBANK SPOLKA AKCYJNA 0.966% 21-09-27	1,666,204.11	0.05
2,440,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	2,494,726.29	0.08	2,800,000	MBANK SPOLKA AKCYJNA 8.375% 11-09-27	2,937,220.08	0.09
1,500,000	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	1,491,517.11	0.05	2,560,000	PKO BANK POLSKI 3.375% 16-06-28	2,582,202.33	0.08
2,370,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	2,332,415.28	0.07	2,650,000	PKO BANK POLSKI 3.875% 12-09-27	2,674,122.34	0.08
2,190,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	2,158,660.48	0.07	1,500,000	PKO BANK POLSKI 4.5% 18-06-29	1,552,560.12	0.05
2,215,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	2,146,279.28	0.07	1,535,000	PKO BANK POLSKI 4.5% 27-03-28	1,566,458.94	0.05
1,660,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	1,671,626.22	0.05				
2,720,000	UPJOHN FINANCE BV 1.362% 23-06-27	2,657,073.60	0.08		Portugal	14,180,830.49	0.44
1,590,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	1,540,972.01	0.05	1,500,000	BANCO COMERCIAL PORTUGUES 5.625% 02-10-25	1,500,000.00	0.05
				1,600,000	BCP 1.125% 12-02-27 EMTN	1,591,393.88	0.05
				1,600,000	BCP 1.75% 07-04-28 EMTN	1,579,596.19	0.05
				2,400,000	EDP S.A 1.625% 15-04-27	2,371,927.71	0.07
				2,000,000	EDP S.A 3.875% 26-06-28	2,065,389.54	0.06
				1,700,000	ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	1,704,184.42	0.05
				1,600,000	NOVO BAN 3.5% 09-03-29 EMTN	1,629,460.46	0.05
				1,700,000	NOVO BAN 4.25% 08-03-28 EMTN	1,738,878.29	0.05
					Romania	3,512,491.34	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,400,000	BANCA COMERCIALA ROMANA 7.625% 19-05-27	2,474,237.53	0.08	3,100,000	BANKINTER 0.625% 06-10-27	2,989,146.72	0.09
1,000,000	RAIFFEISEN BANK 7.0% 12-10-27	1,038,253.81	0.03	2,500,000	BANKINTER 0.875% 08-07-26 EMTN	2,474,703.38	0.08
	Singapore	919,316.96	0.03	2,300,000	BANKINTER 1.25% 23-12-32	2,234,107.98	0.07
970,000	CAPITALAND ASCENDAS REIT 0.75% 23-06-28	919,316.96	0.03	3,500,000	BBVA 0.125% 24-03-27 EMTN	3,464,871.05	0.11
	Slovakia	1,043,708.57	0.03	3,700,000	BBVA 0.375% 15-11-26 EMTN	3,620,489.94	0.11
1,000,000	SLOVENSKA SPORITELNA AS 5.375% 04-10-28	1,043,708.57	0.03	4,100,000	BBVA 0.5% 14-01-27	4,000,958.09	0.12
	Spain	252,717,989.41	7.89	3,400,000	BBVA 0.875% 14-01-29	3,269,302.07	0.10
1,800,000	ABERTIS INFRA 1.0% 27-02-27	1,766,062.13	0.06	3,500,000	BBVA 1.0% 21-06-26	3,470,699.01	0.11
2,800,000	ABERTIS INFRA 1.125% 26-03-28	2,692,791.57	0.08	4,100,000	BBVA 1.75% 26-11-25 EMTN	4,097,429.56	0.13
1,900,000	ABERTIS INFRA 1.25% 07-02-28	1,842,871.51	0.06	4,400,000	BBVA 3.375% 20-09-27 EMTN	4,479,845.82	0.14
2,800,000	ABERTIS INFRA 1.375% 20-05-26	2,785,754.74	0.09	3,300,000	BBVA 3.5% 10-02-27	3,333,410.00	0.10
2,900,000	ABERTIS INFRA 2.375% 27-09-27	2,884,633.91	0.09	400,000	BBVA 5.75% 15-09-33 EMTN	428,540.74	0.01
1,500,000	ABERTIS INFRA 4.125% 31-01-28	1,548,573.54	0.05	3,400,000	CAIXABANK 0.375% 18-11-26 EMTN	3,391,325.42	0.11
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	1,435,960.79	0.04	3,600,000	CAIXABANK 0.5% 09-02-29 EMTN	3,427,637.74	0.11
2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	2,593,164.71	0.08	3,300,000	CAIXABANK 0.625% 21-01-28 EMTN	3,225,295.26	0.10
1,700,000	AMADEUS CM 1.5% 18-09-26 EMTN	1,686,420.52	0.05	2,500,000	CAIXABANK 0.75% 09-07-26	2,472,700.14	0.08
400,000	AMADEUS CM 1.875% 24-09-28	392,153.52	0.01	3,400,000	CAIXABANK 0.75% 26-05-28 EMTN	3,304,164.64	0.10
2,000,000	AMADEUS CM 2.875% 20-05-27	2,011,640.62	0.06	2,600,000	CAIXABANK 1.125% 12-11-26	2,566,401.08	0.08
2,300,000	BANCO DE BADELL 0.875% 16-06-28	2,236,737.99	0.07	3,400,000	CAIXABANK 1.125% 27-03-26 EMTN	3,382,302.44	0.11
1,800,000	BANCO DE BADELL 1.125% 11-03-27	1,790,266.70	0.06	3,100,000	CAIXABANK 1.25% 18-06-31 EMTN	3,075,790.09	0.10
1,800,000	BANCO DE BADELL 2.5% 15-04-31	1,798,796.83	0.06	3,900,000	CAIXABANK 1.375% 19-06-26 EMTN	3,875,962.38	0.12
2,400,000	BANCO DE BADELL 5.0% 07-06-29	2,544,052.48	0.08	3,200,000	CAIXABANK 4.625% 16-05-27 EMTN	3,243,673.99	0.10
2,500,000	BANCO DE BADELL 5.125% 10-11-28	2,629,998.50	0.08	3,300,000	CAIXABANK 5.0% 19-07-29 EMTN	3,495,485.71	0.11
2,800,000	BANCO DE BADELL 5.25% 07-02-29	2,959,045.46	0.09	2,400,000	CAIXABANK 6.25% 23-02-33 EMTN	2,567,984.69	0.08
1,500,000	BANCO DE BADELL 5.5% 08-09-29	1,612,920.44	0.05	2,590,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	2,592,906.68	0.08
1,600,000	BANCO DE BADELL 6.0% 16-08-33	1,717,798.75	0.05	1,700,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	1,668,173.25	0.05
2,300,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	2,273,386.14	0.07	3,200,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	3,106,458.18	0.10
200,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	225,780.79	0.01	3,400,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	3,289,905.54	0.10
4,100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	3,886,931.85	0.12	3,300,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	3,295,900.14	0.10
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	2,942,149.43	0.09	1,500,000	CELLNEX TELECOM 1.0% 20-04-27	1,465,291.75	0.05
4,100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	4,001,556.50	0.12	1,600,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	1,582,572.42	0.05
3,100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	3,073,315.49	0.10	2,400,000	FERROVIAL EMISIONES 1.382% 14-05-26	2,384,917.24	0.07
2,600,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	2,456,770.43	0.08	1,500,000	IBERCAJA 4.375% 30-07-28	1,544,383.48	0.05
3,200,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	3,135,267.46	0.10	1,600,000	IBERCAJA 5.625% 07-06-27	1,633,619.35	0.05
3,300,000	BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	3,292,893.53	0.10	900,000	INMOBILIARIA COLONIAL SOCIMI 1.625% 28-11-25	898,743.18	0.03
4,300,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	4,264,369.21	0.13	2,700,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	2,694,161.39	0.08
6,900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	6,984,616.02	0.22	2,700,000	MAPFRE 1.625% 19-05-26	2,689,377.65	0.08
4,600,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	4,662,897.23	0.15	200,000	MAPFRE 4.125% 07-09-48	204,852.90	0.01
3,400,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 16-01-26	3,415,064.77	0.11	1,900,000	MAPFRE 4.375% 31-03-47	1,940,456.23	0.06
4,400,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	4,533,766.68	0.14	2,440,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	2,425,062.30	0.08
4,500,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	4,599,922.76	0.14	1,600,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	1,596,953.29	0.05
4,700,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	5,009,885.51	0.16	1,600,000	NCG BAN 0.5% 08-09-27 EMTN	1,568,263.31	0.05
				1,600,000	NCG BAN 5.25% 14-09-28 EMTN	1,682,329.62	0.05
				1,100,000	NT CONS FIN 0.0% 23-02-26 EMTN	1,090,538.63	0.03
				2,900,000	NT CONS FIN 0.5% 14-01-27 EMTN	2,832,519.77	0.09
				2,000,000	NT CONS FIN 0.5% 14-11-26 EMTN	1,960,533.26	0.06
				1,600,000	NT CONS FIN 4.125% 05-05-28	1,665,951.81	0.05
				2,000,000	PROSEGUR CASH 1.375% 04-02-26	1,992,595.22	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,500,000	REDEIA 4.625% PERP	1,543,584.87	0.05	2,170,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	2,128,056.86	0.07
2,200,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	2,079,410.69	0.06	1,100,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	1,023,978.33	0.03
2,400,000	RED ELECTRICA FINANCIACIONES 1.0% 21-04-26	2,385,103.25	0.07	3,750,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	3,665,690.50	0.11
1,900,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	1,871,845.00	0.06	1,610,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	1,624,362.78	0.05
200,000	SERVICIOS FINANCIEROS CARREFOUR ESTABLE 3.5% 29-09-28	201,139.62	0.01	4,050,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	4,131,056.11	0.13
4,100,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	4,005,461.65	0.13	2,690,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	2,763,584.81	0.09
3,300,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	3,262,914.36	0.10	4,560,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	4,600,607.96	0.14
4,000,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	3,981,735.30	0.12	2,470,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	2,528,866.95	0.08
3,900,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	3,826,729.48	0.12	200,000	SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	201,075.41	0.01
2,200,000	UNICAJA BANCO SA E 1.0% 01-12-26	2,194,463.48	0.07	2,130,000	SWEDBANK AB 0.2% 12-01-28	2,023,040.45	0.06
1,000,000	UNICAJA BANCO SA E 3.5% 12-09-29	1,017,659.61	0.03	3,390,000	SWEDBANK AB 0.25% 02-11-26	3,319,850.59	0.10
2,400,000	UNICAJA BANCO SA E 5.125% 21-02-29	2,531,540.38	0.08	3,210,000	SWEDBANK AB 0.3% 20-05-27	3,169,246.02	0.10
800,000	UNICAJA BANCO SA E 6.5% 11-09-28	854,857.53	0.03	2,630,000	SWEDBANK AB 1.3% 17-02-27 EMTN	2,592,987.34	0.08
1,500,000	UNICAJA BANCO SA E 7.25% 15-11-27	1,574,631.15	0.05	4,100,000	SWEDBANK AB 2.1% 25-05-27 EMTN	4,082,725.34	0.13
	Sweden	131,597,154.99	4.11	2,524,000	SWEDBANK AB 3.625% 23-08-32	2,558,737.00	0.08
1,310,000	AB SAGAX 1.125% 30-01-27 EMTN	1,287,205.68	0.04	2,670,000	SWEDBANK AB 3.75% 14-11-25	2,674,707.09	0.08
2,033,000	ASSA ABLOY AB 3.75% 13-09-26	2,058,944.40	0.06	2,500,000	SWEDBANK AB 4.25% 11-07-28	2,613,714.06	0.08
1,130,000	ATLAS P 0.625% 30-08-26 EMTN	1,114,146.47	0.03	1,480,000	TELE2 AB 2.125% 15-05-28 EMTN	1,459,345.47	0.05
1,460,000	AUTOLIV 4.25% 15-03-28 EMTN	1,507,013.86	0.05	1,740,000	TELIA COMPANY AB 1.375% 11-05-81	1,723,699.57	0.05
2,030,000	ELECTROLUX AB 4.125% 05-10-26	2,056,842.43	0.06	1,815,000	TELIA COMPANY AB 2.75% 30-06-83	1,792,746.64	0.06
2,400,000	EQT AB 2.375% 06-04-28	2,378,734.10	0.07	1,650,000	TELIA COMPANY AB 3.0% 07-09-27	1,670,631.29	0.05
1,618,000	ESSITY AB 1.625% 30-03-27 EMTN	1,597,377.45	0.05	1,550,000	TELIA COMPANY AB 4.625% 21-12-82	1,600,598.87	0.05
1,600,000	FASTIGHETS AB BALDER 1.125% 29-01-27	1,565,229.00	0.05	1,730,000	VOLVO TREASURY AB 0.0% 18-05-26	1,705,329.89	0.05
1,620,000	FASTIGHETS AB BALDER 1.25% 28-01-28	1,558,806.67	0.05	1,500,000	VOLVO TREASURY AB 2.0% 19-08-27	1,486,693.01	0.05
1,560,000	FASTIGHETS AB BALDER 1.875% 23-01-26	1,556,444.40	0.05	2,683,000	VOLVO TREASURY AB 2.625% 20-02-26	2,684,126.21	0.08
1,600,000	LANSFORSKRINGAR BANK 0.05% 15-04-26	1,582,030.92	0.05	2,505,000	VOLVO TREASURY AB 3.125% 08-09-26	2,523,204.77	0.08
700,000	LANSFORSKRINGAR BANK 2.625% 06-10-28	699,129.53	0.02	2,180,000	VOLVO TREASURY AB 3.125% 26-08-27	2,204,635.01	0.07
2,029,000	LANSFORSKRINGAR BANK 4.0% 18-01-27	2,071,621.66	0.06	2,752,000	VOLVO TREASURY AB 3.5% 17-11-25	2,753,651.30	0.09
200,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	207,274.75	0.01	1,550,000	VOLVO TREASURY AB 3.625% 25-05-27	1,574,350.13	0.05
2,100,000	SANDVIK AB 2.125% 07-06-27	2,087,942.50	0.07	2,247,000	VOLVO TREASURY AB 3.875% 29-08-26	2,276,209.37	0.07
1,100,000	SANDVIK AB 3.0% 18-06-26 EMTN	1,105,028.67	0.03		Switzerland	51,331,805.92	1.60
960,000	SECURITAS AB 0.25% 22-02-28	911,667.35	0.03	375,000	APTIV SWISS 1.6% 15-09-28	365,144.34	0.01
3,421,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	3,330,586.01	0.10	1,700,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	1,788,288.30	0.06
3,200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	3,017,602.57	0.09	3,870,000	UBS GROUP AG 0.25% 03-11-26	3,862,759.18	0.12
2,072,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	2,026,337.65	0.06	5,050,000	UBS GROUP AG 0.25% 05-11-28	4,807,429.29	0.15
3,430,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	3,325,268.97	0.10	3,228,000	UBS GROUP AG 0.25% 24-02-28	3,058,615.95	0.10
3,230,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	3,212,311.34	0.10	4,470,000	UBS GROUP AG 0.65% 14-01-28	4,363,274.78	0.14
2,700,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	2,704,091.49	0.08	4,890,000	UBS GROUP AG 1.0% 24-06-27	4,840,858.37	0.15
3,350,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	3,440,949.88	0.11	3,845,000	UBS GROUP AG 1.25% 01-09-26	3,812,487.50	0.12
3,300,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	3,413,630.61	0.11	5,900,000	UBS GROUP AG 2.125% 13-10-26	5,899,813.39	0.18
3,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	3,563,814.02	0.11	3,340,000	UBS GROUP AG 2.75% 15-06-27	3,348,354.37	0.10
3,083,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	3,172,817.18	0.10	3,740,000	UBS GROUP AG 4.625% 17-03-28	3,848,464.78	0.12
1,535,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	1,617,411.25	0.05	10,170,000	UBS GROUP AG 7.75% 01-03-29	11,336,315.67	0.35
2,390,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	2,269,385.05	0.07		United Kingdom	256,997,891.77	8.02
				2,110,000	AON 2.875% 14-05-26	2,114,080.37	0.07
				2,580,000	ASTRAZENECA 1.25% 12-05-28	2,504,809.82	0.08
				2,910,000	ASTRAZENECA 3.625% 03-03-27	2,959,220.80	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	AVIVA 1.875% 13-11-27 EMTN	1,288,915.50	0.04	1,600,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	1,572,613.17	0.05
3,120,000	AVIVA 3.375% 04-12-45 EMTN	3,124,590.74	0.10	1,765,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	1,798,338.60	0.06
4,890,000	BARCLAYS 0.577% 09-08-29	4,596,835.09	0.14	1,550,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	1,571,116.93	0.05
4,510,000	BARCLAYS 0.877% 28-01-28	4,417,134.62	0.14	1,850,000	MONDI FINANCE 1.625% 27-04-26	1,843,008.67	0.06
3,049,000	BARCLAYS 1.125% 22-03-31 EMTN	3,027,536.52	0.09	1,500,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	1,399,778.13	0.04
3,200,000	BARCLAYS 2.885% 31-01-27 EMTN	3,205,769.29	0.10	2,135,000	MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	2,124,470.76	0.07
1,400,000	BRAMBLES FINANCE 1.5% 04-10-27	1,372,918.99	0.04	2,500,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	2,337,099.39	0.07
3,800,000	BRITISH TEL 1.5% 23-06-27 EMTN	3,741,077.34	0.12	3,000,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	2,979,862.94	0.09
3,545,000	BRITISH TEL 1.75% 10-03-26	3,537,115.99	0.11	2,440,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	2,487,564.94	0.08
200,000	BRITISH TEL 2.125% 26-09-28	197,439.60	0.01	3,993,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	4,085,639.85	0.13
2,350,000	BRITISH TEL 2.75% 30-08-27	2,361,139.72	0.07	2,350,000	NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	2,443,072.62	0.08
5,100,000	CASA SA LONDRES 1.25% 14-04-26	5,074,323.19	0.16	1,700,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	1,736,250.40	0.05
5,200,000	CASA SA LONDRES 1.375% 03-05-27	5,121,127.20	0.16	3,039,000	NATL WESTMINSTER BANK 0.125% 12-11-25	3,031,805.10	0.09
5,000,000	CASA SA LONDRES 1.875% 20-12-26	4,973,185.04	0.16	3,811,000	NATL WESTMINSTER BANK 0.125% 18-06-26	3,756,007.76	0.12
3,100,000	CASA SA LONDRES 3.125% 05-02-26	3,110,963.98	0.10	3,410,000	NATL WESTMINSTER BANK 1.375% 02-03-27	3,365,739.97	0.11
2,560,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	2,510,992.57	0.08	4,300,000	NATL WESTMINSTER BANK 2.75% 04-11-27	4,323,092.41	0.13
1,450,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	1,422,067.68	0.04	2,850,000	NATL WESTMINSTER BANK 4.25% 13-01-28	2,955,997.70	0.09
1,785,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	1,780,598.70	0.06	1,895,000	NATWEST GROUP 0.67% 14-09-29	1,781,701.50	0.06
1,990,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	1,959,696.35	0.06	3,300,000	NATWEST GROUP 1.043% 14-09-32	3,193,641.31	0.10
3,031,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	3,122,738.07	0.10	3,320,000	NATWEST GROUP 4.067% 06-09-28	3,409,930.95	0.11
1,650,000	EXPERIAN FIN 1.375% 25-06-26	1,638,828.59	0.05	1,790,000	NATWEST GROUP 4.699% 14-03-28	1,845,559.84	0.06
2,250,000	GSK CAP 1.0% 12-09-26	2,224,164.77	0.07	3,700,000	NATWEST GROUP 4.771% 16-02-29	3,872,930.49	0.12
3,250,000	GSK CAP 1.25% 21-05-26 EMTN	3,231,192.13	0.10	1,686,000	OTE 0.875% 24-09-26 EMTN	1,664,100.35	0.05
1,669,000	GSK CAPITAL BV 3.0% 28-11-27	1,687,299.80	0.05	2,320,000	RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-28	2,321,990.69	0.07
2,805,000	HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	2,791,346.15	0.09	900,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	925,190.32	0.03
820,000	HALEON UK CAPITAL 2.875% 18-09-28	825,649.44	0.03	1,650,000	RENTOKIL INITIAL 0.875% 30-05-26	1,634,778.47	0.05
2,051,000	HEATHROW FU 1.5% 12-10-25	2,050,507.84	0.06	2,710,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	2,767,108.55	0.09
1,885,000	HSBC 0.309% 13-11-26	1,880,607.87	0.06	600,000	SANTANDER UK GROUP 0.603% 13-09-29	562,774.71	0.02
2,640,000	HSBC 0.641% 24-09-29	2,478,247.66	0.08	3,010,000	SANTANDER UK GROUP 3.53% 25-08-28	3,062,033.65	0.10
2,510,000	HSBC 2.5% 15-03-27 EMTN	2,515,664.60	0.08	2,073,000	SMITHS GROUP 2.0% 23-02-27	2,053,561.62	0.06
6,615,000	HSBC 3.019% 15-06-27	6,646,241.46	0.21	1,970,000	STANDARD CHARTERED 0.85% 27-01-28	1,927,973.05	0.06
3,300,000	HSBC 3.125% 07-06-28 EMTN	3,352,604.51	0.10	1,733,000	STANDARD CHARTERED 0.9% 02-07-27	1,713,648.18	0.05
4,560,000	HSBC 3.755% 20-05-29	4,668,508.20	0.15	3,370,000	STANDARD CHARTERED 1.2% 23-09-31	3,316,137.00	0.10
5,450,000	HSBC 4.752% 10-03-28 EMTN	5,621,396.68	0.18	1,720,000	STANDARD CHARTERED 1.625% 03-10-27	1,705,876.07	0.05
4,110,000	HSBC 6.364% 16-11-32	4,392,266.12	0.14	2,440,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	2,418,102.73	0.08
1,600,000	ICG PLC 1.625% 17-02-27	1,570,118.04	0.05	1,500,000	THE SAGE GROUP 3.82% 15-02-28	1,533,584.29	0.05
1,564,000	INFORMA 1.25% 22-04-28 EMTN	1,509,289.88	0.05	2,250,000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	2,224,531.30	0.07
1,610,000	INFORMA 2.125% 06-10-25 EMTN	1,609,948.12	0.05	1,700,000	UBS AG LONDON BRANCH 0.01% 29-06-26	1,673,003.21	0.05
1,528,000	INFORMA 3.0% 23-10-27 EMTN	1,541,152.21	0.05	4,970,000	UBS AG LONDON BRANCH 0.01% 31-03-26	4,918,116.73	0.15
865,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	859,733.45	0.03	2,000,000	UBS AG LONDON BRANCH 0.25% 01-09-28	1,872,405.35	0.06
2,235,000	INTERNATIONAL 1.25% 08-10-26	2,204,901.08	0.07	4,390,000	UBS AG LONDON BRANCH 0.25% 05-01-26	4,367,854.50	0.14
400,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	423,812.42	0.01	4,870,000	UBS AG LONDON BRANCH 1.5% 10-04-26	4,852,761.37	0.15
1,650,000	ITV 1.375% 26-09-26	1,633,009.94	0.05	3,465,000	UBS AG LONDON BRANCH 5.5% 20-08-26	3,562,438.62	0.11
3,300,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	3,302,527.94	0.10	2,000,000	VODAFONE GROUP 0.9% 24-11-26	1,968,623.42	0.06
2,845,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	2,922,321.46	0.09	2,292,000	VODAFONE GROUP 1.125% 20-11-25	2,288,646.68	0.07
3,025,000	LLOYDS BANKING GROUP 1.5% 12-09-27	2,972,600.79	0.09	1,040,000	VODAFONE GROUP 1.5% 24-07-27	1,023,324.29	0.03
2,390,000	LLOYDS BANKING GROUP 4.5% 11-01-29	2,488,313.48	0.08	3,040,000	VODAFONE GROUP 2.2% 25-08-26	3,040,535.24	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	WELLCOME TRUST 1.125% 21-01-27	1,378,455.05	0.04	1,139,000	CORNING 3.875% 15-05-26	1,147,231.40	0.04
1,845,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	1,738,581.10	0.05	400,000	COTY 3.875% 15-04-26	400,035.11	0.01
	United States of America	400,079,612.24	12.49	1,770,000	COTY 4.5% 15-05-27	1,805,174.12	0.06
2,835,000	3M 1.5% 09-11-26 EMTN	2,808,381.66	0.09	200,000	COTY 5.75% 15-09-28	205,809.39	0.01
2,550,000	ABBVIE 0.75% 18-11-27	2,465,857.56	0.08	2,720,000	DANAHER 2.1% 30-09-26	2,716,370.01	0.08
1,415,000	ACE INA 0.875% 15-06-27	1,377,471.89	0.04	1,500,000	DIGITAL EURO FIN 1.125% 09-04-28	1,440,914.47	0.04
3,500,000	ACE INA 1.55% 15-03-28	3,415,563.99	0.11	3,710,000	DIGITAL EURO FIN 2.5% 16-01-26	3,708,900.95	0.12
2,678,000	AIG 1.875% 21-06-27	2,645,872.65	0.08	2,600,000	DXC TECHNOLOGY COMPANY 1.75% 15-01-26	2,596,430.10	0.08
2,100,000	AIR PRODUCTS 0.5% 05-05-28	1,996,562.62	0.06	1,570,000	EQUINIX 0.25% 15-03-27	1,518,831.51	0.05
3,875,000	AMERICAN HONDA FIN 0.3% 07-07-28	3,634,181.54	0.11	1,450,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	1,372,280.10	0.04
3,020,000	AMERICAN HONDA FIN 2.85% 27-06-28	3,029,391.87	0.09	4,200,000	FEDEX 1.625% 11-01-27	4,157,010.66	0.13
1,650,000	AMERICAN HONDA FIN 3.5% 24-04-26	1,660,657.94	0.05	1,771,000	FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	1,765,964.87	0.06
2,375,000	AMERICAN HONDA FIN 3.75% 25-10-27	2,432,188.46	0.08	4,640,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	4,560,487.56	0.14
1,600,000	AMERICAN TOWER 0.4% 15-02-27	1,554,644.78	0.05	1,487,000	FISERV 1.125% 01-07-27	1,453,592.59	0.05
2,182,000	AMERICAN TOWER 0.45% 15-01-27	2,126,798.93	0.07	2,470,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	2,391,773.08	0.07
2,960,000	AMERICAN TOWER 0.5% 15-01-28	2,819,586.78	0.09	900,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	843,821.63	0.03
1,410,000	AMERICAN TOWER 1.95% 22-05-26	1,406,367.86	0.04	2,480,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	2,465,583.96	0.08
2,136,000	AMERICAN TOWER 4.125% 16-05-27	2,184,902.99	0.07	3,150,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	3,230,863.27	0.10
2,520,000	AMGEN 2.0% 25-02-26	2,516,825.87	0.08	1,964,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	2,037,142.09	0.06
3,240,000	ATT 0.25% 04-03-26	3,212,037.16	0.10	1,780,000	GEN MILLS 0.125% 15-11-25	1,775,170.31	0.06
5,750,000	ATT 1.6% 19-05-28	5,605,637.24	0.17	2,440,000	GEN MILLS 0.45% 15-01-26	2,427,479.59	0.08
4,310,000	ATT 1.8% 05-09-26	4,289,840.18	0.13	1,130,000	GEN MILLS 1.5% 27-04-27	1,113,598.33	0.03
3,460,000	ATT 3.5% 17-12-25	3,468,767.43	0.11	5,770,000	GOLD SACH GR 0.25% 26-01-28	5,481,814.03	0.17
3,270,000	ATT 3.55% 18-11-25	3,271,766.04	0.10	6,770,000	GOLD SACH GR 1.625% 27-07-26	6,738,115.59	0.21
1,810,000	BECTON DICKINSON AND 1.9% 15-12-26	1,800,413.98	0.06	2,400,000	GOLD SACH GR 2.0% 22-03-28	2,377,487.54	0.07
1,195,000	BERRY GLOBAL 1.5% 15-01-27	1,179,516.47	0.04	2,545,000	GOLD SACH GR 2.875% 03-06-26	2,555,911.55	0.08
3,170,000	BK AMERICA 0.58% 08-08-29 EMTN	2,985,977.56	0.09	2,365,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	2,390,542.81	0.07
3,080,000	BK AMERICA 0.583% 24-08-28	2,970,122.37	0.09	4,745,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	4,508,620.23	0.14
4,080,000	BK AMERICA 1.662% 25-04-28	4,028,301.67	0.13	2,890,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	2,849,391.10	0.09
5,020,000	BK AMERICA 1.776% 04-05-27	5,004,293.93	0.16	1,500,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	1,474,127.72	0.05
5,210,000	BK AMERICA 1.949% 27-10-26	5,213,340.82	0.16	3,470,000	IBM INTL BUSINESS MACHINES 2.875% 07-11-25	3,472,040.02	0.11
4,800,000	BK AMERICA 3.648% 31-03-29	4,907,810.28	0.15	3,460,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	3,500,624.27	0.11
3,350,000	BK AMERICA 4.134% 12-06-28	3,487,744.24	0.11	2,110,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	2,030,530.48	0.06
2,160,000	BMW US LLC 1.0% 20-04-27 EMTN	2,116,946.68	0.07	2,050,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	2,084,640.36	0.07
3,370,000	BMW US LLC 3.0% 02-11-27 EMTN	3,407,060.21	0.11	2,560,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	2,538,882.38	0.08
2,535,000	BOOKING 0.5% 08-03-28	2,415,502.57	0.08	1,650,000	JOHN DEERE CAPITAL 2.5% 11-09-28	1,649,781.40	0.05
3,570,000	BOOKING 1.8% 03-03-27	3,540,485.73	0.11	5,000,000	JPM CHASE 0.389% 24-02-28 EMTN	4,857,459.86	0.15
2,555,000	BOOKING 4.0% 15-11-26	2,600,769.80	0.08	6,700,000	JPM CHASE 1.09% 11-03-27 EMTN	6,662,428.04	0.21
3,126,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	3,002,528.60	0.09	4,760,000	JPM CHASE 1.5% 29-10-26 EMTN	4,725,402.22	0.15
2,540,000	BUNGE FINANCE EUROPE BV 1.0% 24-09-28	2,413,905.78	0.08	6,520,000	JPM CHASE 1.638% 18-05-28 EMTN	6,430,254.72	0.20
2,810,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	2,912,732.75	0.09	3,200,000	JPM CHASE 1.812% 12-06-29 EMTN	3,132,517.12	0.10
1,700,000	CENCORA 2.875% 22-05-28	1,710,056.64	0.05	3,000,000	JPM CHASE 2.875% 24-05-28 EMTN	3,025,698.61	0.09
5,585,000	CITIGROUP 0.5% 08-10-27 EMTN	5,479,041.16	0.17	3,070,000	JPM CHASE 3.0% 19-02-26 EMTN	3,079,328.54	0.10
2,110,000	CITIGROUP 1.625% 21-03-28 EMTN	2,065,976.31	0.06	3,950,000	JPM CHASE 3.674% 06-06-28 EMTN	4,025,835.43	0.13
2,820,000	CITIGROUP 2.125% 10-09-26 EMTN	2,817,801.08	0.09	4,180,000	KRAFT HEINZ FOODS 2.25% 25-05-28	4,132,287.14	0.13
3,280,000	CITIGROUP 3.713% 22-09-28	3,351,565.75	0.10	2,265,000	LGATE 0.5% 06-03-26	2,248,668.54	0.07
4,110,000	COMCAST 0.0% 14-09-26	4,021,799.97	0.13				
2,560,000	COMCAST 0.25% 20-05-27	2,469,090.62	0.08				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,396,000	LIBERTY MUTUAL GROUP 2.75% 30-10-25	2,397,403.22	0.07	4,300,000	WELLS FARGO 1.375% 26-10-26	4,262,780.49	0.13
2,220,000	LINDE 1.625% 01-12-25	2,217,550.92	0.07	2,850,000	WELLS FARGO 1.5% 24-05-27 EMTN	2,806,165.79	0.09
1,830,000	MANPOWER 1.75% 22-06-26	1,821,818.23	0.06	800,000	WELLS FARGO 2.0% 27-04-26 EMTN	799,107.36	0.02
1,530,000	MANPOWER 3.5% 30-06-27	1,550,428.63	0.05	6,400,000	WELLS FARGO 2.766% 23-07-29	6,393,775.88	0.20
1,720,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	1,697,177.69	0.05	1,784,000	ZIMMER BIOMET 1.164% 15-11-27	1,732,100.38	0.05
2,447,000	MASTERCARD 2.1% 01-12-27	2,433,830.23	0.08	1,730,000	ZIMMER BIOMET 2.425% 13-12-26	1,728,810.90	0.05
1,600,000	MC DONALD S 0.9% 15-06-26 EMTN	1,585,277.50	0.05		Floating rate notes	3,962,809.78	0.12
2,300,000	MC DONALD S 1.75% 03-05-28	2,262,109.58	0.07		Netherlands	3,962,809.78	0.12
2,200,000	MC DONALD S 1.875% 26-05-27	2,182,277.31	0.07	4,200,000	ING GROEP NV 0.25% 18-02-29	3,962,809.78	0.12
1,200,000	MC DONALD S 2.875% 17-12-25	1,201,777.78	0.04		Total securities portfolio	3,159,715,216.89	98.61
1,770,000	MC DONALD S 3.625% 28-11-27	1,813,509.34	0.06				
200,000	MCKESSON 1.5% 17-11-25	199,791.70	0.01				
1,890,000	MCKESSON 1.625% 30-10-26	1,876,138.04	0.06				
3,460,000	MERCK AND 1.875% 15-10-26	3,447,890.99	0.11				
1,440,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	1,395,933.06	0.04				
1,940,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	2,011,169.31	0.06				
2,400,000	MMS USA 1.25% 13-06-28 EMTN	2,313,552.46	0.07				
2,400,000	MONDELEZ INTL 0.25% 17-03-28	2,272,342.59	0.07				
2,780,000	MONDELEZ INTL 1.625% 08-03-27	2,747,440.50	0.09				
1,710,000	MOODY S 1.75% 09-03-27	1,695,011.67	0.05				
6,100,000	MORGAN STANLEY 0.406% 29-10-27	5,971,923.25	0.19				
2,970,000	MORGAN STANLEY 1.342% 23-10-26	2,968,503.85	0.09				
4,925,000	MORGAN STANLEY 1.375% 27-10-26	4,880,443.19	0.15				
5,900,000	MORGAN STANLEY 1.875% 27-04-27	5,851,789.39	0.18				
6,700,000	MORGAN STANLEY 4.656% 02-03-29	6,994,791.07	0.22				
3,300,000	MORGAN STANLEY 4.813% 25-10-28	3,448,221.03	0.11				
2,250,000	PFIZER 1.0% 06-03-27	2,210,344.39	0.07				
1,864,000	PPG INDUSTRIES 0.875% 03-11-25	1,861,521.74	0.06				
2,055,000	PPG INDUSTRIES 1.4% 13-03-27	2,024,042.11	0.06				
2,100,000	PROCTER AND GAMBLE 3.15% 29-04-28	2,138,869.53	0.07				
2,045,000	PROCTER AND GAMBLE 3.25% 02-08-26	2,061,964.05	0.06				
3,315,000	PROCTER AND GAMBLE 4.875% 11-05-27	3,449,528.26	0.11				
1,855,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	1,772,170.33	0.06				
1,700,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	1,615,754.82	0.05				
1,760,000	PROLOGIS LP 3.0% 02-06-26	1,765,054.73	0.06				
1,918,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	1,931,269.68	0.06				
1,810,000	REVVITY 1.875% 19-07-26	1,802,866.39	0.06				
2,020,000	STRYKER 2.125% 30-11-27	2,005,392.69	0.06				
3,040,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	2,892,291.17	0.09				
3,150,000	TOYOTA MOTOR CREDIT 0.25% 16-07-26	3,102,265.88	0.10				
2,150,000	UNITED PARCEL SERVICE 1.625% 15-11-25	2,148,113.36	0.07				
1,960,000	VERIZON COMMUNICATION 0.875% 08-04-27	1,916,279.43	0.06				
2,628,000	VERIZON COMMUNICATION 1.375% 27-10-26	2,601,492.26	0.08				
1,900,000	VI 1.5% 15-06-26	1,890,583.07	0.06				
4,460,000	VI 2.25% 15-05-28	4,438,514.88	0.14				
2,200,000	WALMART 2.55% 08-04-26	2,201,964.60	0.07				
2,400,000	WELLS FARGO 1.0% 02-02-27 EMTN	2,355,540.33	0.07				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,089,465,572.81	98.69	300,000 BANK OF MONTREAL 3.088% 10-01-37	267,160.52	0.02
			150,000 BANK OF MONTREAL 3.803% 15-12-32	147,329.95	0.01
			356,000 BANK OF MONTREAL 4.567% 10-09-27	357,202.72	0.03
Bonds	1,082,989,001.85	98.11	100,000 BANK OF MONTREAL 4.64% 10-09-30	101,353.44	0.01
			150,000 BANK OF MONTREAL 4.7% 14-09-27	151,882.71	0.01
Australia	6,878,610.11	0.62	110,000 BANK OF MONTREAL 5.004% 27-01-29	112,106.92	0.01
200,000 ATLISSIAN 5.25% 15-05-29	205,666.85	0.02	210,000 BANK OF MONTREAL 5.203% 01-02-28	215,127.41	0.02
200,000 ATLISSIAN 5.5% 15-05-34	206,024.29	0.02	750,000 BANK OF MONTREAL 5.266% 11-12-26	760,505.34	0.07
300,000 CW BK AUST 4.15% 01-10-30	300,319.20	0.03	100,000 BANK OF MONTREAL 5.37% 04-06-27	102,260.40	0.01
153,000 NEWCREST FINANCE PROPERTY 3.25% 13-05-30	146,694.11	0.01	150,000 BANK OF MONTREAL 5.511% 04-06-31	157,982.01	0.01
100,000 NEWCREST FINANCE PROPERTY 4.2% 13-05-50	83,905.82	0.01	250,000 BANK OF MONTREAL 5.717% 25-09-28	261,218.17	0.02
250,000 NEWCREST FINANCE PROPERTY 5.35% 15-03-34	260,806.34	0.02	221,000 BANK OF NOVA SCOTIA 1.3% 15-09-26	215,482.37	0.02
285,000 RIO TINTO FINANCE U 2.75% 02-11-51	178,761.16	0.02	140,000 BANK OF NOVA SCOTIA 1.95% 02-02-27	136,501.72	0.01
353,000 RIO TINTO FINANCE U 5.2% 02-11-40	353,308.15	0.03	150,000 BANK OF NOVA SCOTIA 2.15% 01-08-31	132,999.12	0.01
82,000 RIO TINTO FINANCE U 7.125% 15-07-28	88,561.50	0.01	150,000 BANK OF NOVA SCOTIA 2.45% 02-02-32	133,190.00	0.01
246,000 WESTPAC BANKING 1.953% 20-11-28	231,619.98	0.02	60,000 BANK OF NOVA SCOTIA 2.951% 11-03-27	59,121.69	0.01
183,000 WESTPAC BANKING 2.15% 03-06-31	164,538.50	0.01	100,000 BANK OF NOVA SCOTIA 4.043% 15-09-28	99,874.77	0.01
150,000 WESTPAC BANKING 2.65% 16-01-30	141,594.98	0.01	100,000 BANK OF NOVA SCOTIA 4.338% 15-09-31	99,338.43	0.01
400,000 WESTPAC BANKING 2.668% 15-11-35	359,111.46	0.03	150,000 BANK OF NOVA SCOTIA 4.404% 08-09-28	150,802.04	0.01
157,000 WESTPAC BANKING 2.963% 16-11-40	120,181.82	0.01	453,000 BANK OF NOVA SCOTIA 4.588% 04-05-37	438,469.30	0.04
200,000 WESTPAC BANKING 3.02% 18-11-36	178,435.86	0.02	100,000 BANK OF NOVA SCOTIA 4.74% 10-11-32	101,095.18	0.01
180,000 WESTPAC BANKING 3.133% 18-11-41	136,022.05	0.01	370,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	378,510.75	0.03
300,000 WESTPAC BANKING 3.35% 08-03-27	298,037.70	0.03	400,000 BANK OF NOVA SCOTIA 4.932% 14-02-29	406,628.25	0.04
235,000 WESTPAC BANKING 3.4% 25-01-28	232,441.22	0.02	400,000 BANK OF NOVA SCOTIA 5.13% 14-02-31	411,147.72	0.04
200,000 WESTPAC BANKING 4.043% 26-08-27	200,631.73	0.02	200,000 BANK OF NOVA SCOTIA 5.25% 12-06-28	206,359.27	0.02
225,000 WESTPAC BANKING 4.11% 24-07-34	220,257.27	0.02	300,000 BANK OF NOVA SCOTIA 5.35% 07-12-26	304,421.91	0.03
550,000 WESTPAC BANKING 4.322% 23-11-31	548,502.52	0.05	200,000 BANK OF NOVA SCOTIA 5.4% 04-06-27	204,522.23	0.02
350,000 WESTPAC BANKING 4.354% 01-07-30	353,149.96	0.03	80,000 BANK OF NOVA SCOTIA 5.45% 01-08-29	83,474.62	0.01
300,000 WESTPAC BANKING 4.421% 24-07-39	276,988.88	0.03	150,000 BANK OF NOVA SCOTIA 5.65% 01-02-34	159,609.31	0.01
110,000 WESTPAC BANKING 4.6% 20-10-26	110,721.11	0.01	200,000 BELL CANADA 2.15% 15-02-32	171,945.86	0.02
100,000 WESTPAC BANKING 5.05% 16-04-29	103,376.35	0.01	510,000 BELL CANADA 3.65% 15-08-52	365,520.34	0.03
342,000 WESTPAC BANKING 5.405% 10-08-33	352,150.82	0.03	70,000 BELL CANADA 4.3% 29-07-49	55,960.45	0.01
250,000 WESTPAC BANKING 5.457% 18-11-27	257,979.44	0.02	200,000 BELL CANADA 4.464% 01-04-48	167,096.11	0.02
230,000 WESTPAC BANKING 5.535% 17-11-28	240,716.51	0.02	200,000 BELL CANADA 5.1% 11-05-33	203,583.69	0.02
280,000 WESTPAC BANKING 5.618% 20-11-35	288,619.54	0.03	100,000 BELL TELEPHONE COMPANY OF CANADA 3.65% 17-03-51	72,437.08	0.01
214,000 WESTPAC BANKING 6.82% 17-11-33	239,484.99	0.02	50,000 BELL TELEPHONE COMPANY OF CANADA 5.2% 15-02-34	50,594.73	0.00
			50,000 BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	48,833.16	0.00
Bermuda	1,082,075.44	0.10	180,000 BROOKFIELD AM 5.795% 24-04-35	188,290.59	0.02
170,000 ARCH CAPITAL GROUP 3.635% 30-06-50	126,913.63	0.01	250,000 BROOKFIELD AM 6.077% 15-09-55	259,877.37	0.02
10,000 ARCH CAPITAL GROUP 7.35% 01-05-34	11,631.60	0.00	150,000 CAN IMP BK 3.6% 07-04-32	142,333.66	0.01
150,000 ENSTAR GROUP 3.1% 01-09-31	134,081.57	0.01	100,000 CAN IMP BK 4.243% 08-09-28	100,201.18	0.01
300,000 ENSTAR GROUP 4.95% 01-06-29	302,870.25	0.03	200,000 CAN IMP BK 4.508% 11-09-27	200,596.38	0.02
50,000 RENAISSANCERE 3.6% 15-04-29	48,920.92	0.00	400,000 CAN IMP BK 4.58% 08-09-31	401,651.46	0.04
230,000 RENAISSANCERE 5.75% 05-06-33	241,501.88	0.02	150,000 CAN IMP BK 4.631% 11-09-30	151,745.35	0.01
132,000 RENAISSANCERE 5.8% 01-04-35	138,398.43	0.01	226,000 CAN IMP BK 4.857% 30-03-29	229,494.68	0.02
80,000 XL GROUP 5.25% 15-12-43	77,757.16	0.01	320,000 CAN IMP BK 4.862% 13-01-28	322,680.28	0.03
Canada	35,034,419.58	3.17			
207,000 BANK OF MONTREAL 1.25% 15-09-26	201,731.90	0.02			
403,000 BANK OF MONTREAL 2.65% 08-03-27	395,550.96	0.04			

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	CAN IMP BK 5.237% 28-06-27	254,972.10	0.02	400,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	377,602.94	0.03
200,000	CAN IMP BK 5.245% 13-01-31	206,375.12	0.02	320,000	ROGERS COMMUNICATIONS 4.35% 01-05-49	263,424.73	0.02
236,000	CAN IMP BK 5.26% 08-04-29	244,338.69	0.02	300,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	260,921.93	0.02
100,000	CAN IMP BK 5.926% 02-10-26	101,860.13	0.01	400,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	330,575.88	0.03
150,000	CAN IMP BK 5.986% 03-10-28	157,855.24	0.01	270,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	275,162.57	0.02
472,000	CAN IMP BK 6.092% 03-10-33	513,522.47	0.05	348,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	317,815.25	0.03
200,000	CAN IMP BK SYD 3.45% 07-04-27	198,494.60	0.02	200,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	202,805.33	0.02
250,000	CAN IMP BK SYD 5.001% 28-04-28	255,774.23	0.02	110,000	ROGERS COMMUNICATIONS 5.45% 01-10-43	106,076.18	0.01
150,000	CGI 1.45% 14-09-26	146,466.70	0.01	175,000	ROGERS COMMUNICATIONS 7.5% 15-08-38	204,617.39	0.02
100,000	CGI 2.3% 14-09-31	88,045.34	0.01	70,000	ROYAL BANK OF CANADA 1.4% 02-11-26	68,117.60	0.01
100,000	CGI 4.95% 14-03-30	101,805.55	0.01	50,000	ROYAL BANK OF CANADA 2.05% 21-01-27	48,816.00	0.00
280,000	FAIRFAX FINANCIAL 4.625% 29-04-30	280,975.40	0.03	350,000	ROYAL BANK OF CANADA 2.3% 03-11-31	312,835.63	0.03
210,000	FAIRFAX FINANCIAL 5.625% 16-08-32	218,461.15	0.02	340,000	ROYAL BANK OF CANADA 3.625% 04-05-27	338,682.04	0.03
100,000	FAIRFAX FINANCIAL 5.75% 20-05-35	103,698.93	0.01	390,000	ROYAL BANK OF CANADA 3.875% 04-05-32	378,178.57	0.03
130,000	FAIRFAX FINANCIAL 6.0% 07-12-33	138,264.09	0.01	280,000	ROYAL BANK OF CANADA 4.24% 03-08-27	281,662.01	0.03
282,000	FAIRFAX FINANCIAL 6.1% 15-03-55	289,968.91	0.03	350,000	ROYAL BANK OF CANADA 4.498% 06-08-29	352,699.62	0.03
200,000	FAIRFAX FINANCIAL 6.35% 22-03-54	211,491.41	0.02	250,000	ROYAL BANK OF CANADA 4.51% 18-10-27	250,908.83	0.02
100,000	FAIRFAX FINANCIAL 6.5% 20-05-55	107,560.26	0.01	170,000	ROYAL BANK OF CANADA 4.522% 18-10-28	171,460.16	0.02
200,000	FAIRFAX FINL HL 3.3750 21-31 03/03S	188,862.10	0.02	396,000	ROYAL BANK OF CANADA 4.65% 18-10-30	400,751.56	0.04
65,000	KINROSS GOLD 4.5% 15-07-27	65,273.76	0.01	290,000	ROYAL BANK OF CANADA 4.696% 06-08-31	293,809.57	0.03
275,000	KINROSS GOLD 6.25% 15-07-33	300,021.18	0.03	150,000	ROYAL BANK OF CANADA 4.715% 27-03-28	151,444.96	0.01
8,000	MANULIFE FINANCIAL 2.484% 19-05-27	7,799.36	0.00	330,000	ROYAL BANK OF CANADA 4.875% 19-01-27	333,892.69	0.03
296,000	MANULIFE FINANCIAL 3.703% 16-03-32	283,519.24	0.03	100,000	ROYAL BANK OF CANADA 4.9% 12-01-28	102,005.68	0.01
200,000	MANULIFE FINANCIAL 4.061% 24-02-32	198,608.47	0.02	250,000	ROYAL BANK OF CANADA 4.95% 01-02-29	256,976.39	0.02
118,000	MANULIFE FINANCIAL 5.375% 04-03-46	117,861.05	0.01	416,000	ROYAL BANK OF CANADA 4.965% 24-01-29	423,117.04	0.04
500,000	NATL BANK OF CANADA 4.5% 10-10-29	504,439.51	0.05	400,000	ROYAL BANK OF CANADA 4.969% 02-08-30	409,365.24	0.04
250,000	NATL BANK OF CANADA 4.95% 01-02-28	252,799.75	0.02	250,000	ROYAL BANK OF CANADA 4.97% 02-05-31	255,923.81	0.02
100,000	NUTRIEN 2.95% 13-05-30	94,222.39	0.01	450,000	ROYAL BANK OF CANADA 5.0% 01-02-33	464,541.02	0.04
150,000	NUTRIEN 3.95% 13-05-50	116,305.28	0.01	118,000	ROYAL BANK OF CANADA 5.0% 02-05-33	121,496.11	0.01
50,000	NUTRIEN 4.0% 15-12-26	49,900.58	0.00	270,000	ROYAL BANK OF CANADA 5.15% 01-02-34	281,453.33	0.03
100,000	NUTRIEN 4.125% 15-03-35	92,665.30	0.01	400,000	ROYAL BANK OF CANADA 5.153% 04-02-31	412,109.32	0.04
220,000	NUTRIEN 4.2% 01-04-29	219,585.15	0.02	260,000	ROYAL BANK OF CANADA 5.2% 01-08-28	268,160.08	0.02
100,000	NUTRIEN 4.5% 12-03-27	100,513.69	0.01	308,000	ROYAL BANK OF CANADA 6.0% 01-11-27	320,282.94	0.03
70,000	NUTRIEN 4.9% 01-06-43	64,452.22	0.01	160,000	TELUS 2.8% 16-02-27	156,938.78	0.01
210,000	NUTRIEN 4.9% 27-03-28	213,592.93	0.02	299,000	TELUS 3.4% 13-05-32	275,395.21	0.02
200,000	NUTRIEN 5.0% 01-04-49	182,399.86	0.02	26,000	TELUS 3.7% 15-09-27	25,776.33	0.00
50,000	NUTRIEN 5.2% 21-06-27	50,833.66	0.00	400,000	TORONTO DOMINION BANK 1.25% 10-09-26	390,044.17	0.04
100,000	NUTRIEN 5.25% 15-01-45	95,048.36	0.01	50,000	TORONTO DOMINION BANK 1.95% 12-01-27	48,794.14	0.00
100,000	NUTRIEN 5.4% 21-06-34	102,961.08	0.01	100,000	TORONTO DOMINION BANK 2.0% 10-09-31	88,752.71	0.01
60,000	NUTRIEN 5.625% 01-12-40	60,474.78	0.01	50,000	TORONTO DOMINION BANK 2.45% 12-01-32	44,476.06	0.00
200,000	NUTRIEN 5.8% 27-03-53	203,287.16	0.02	300,000	TORONTO DOMINION BANK 2.8% 10-03-27	295,030.08	0.03
170,000	NUTRIEN 5.875% 01-12-36	179,212.14	0.02	280,000	TORONTO DOMINION BANK 3.2% 10-03-32	259,865.27	0.02
100,000	NUTRIEN 6.125% 15-01-41	105,224.53	0.01	300,000	TORONTO DOMINION BANK 3.625% 15-09-31	297,537.14	0.03
200,000	RIO TINTO ALCAN 6.125% 15-12-33	219,615.10	0.02	390,000	TORONTO DOMINION BANK 4.108% 08-06-27	390,629.89	0.04
250,000	RIO TINTO ALCAN 7.25% 15-03-31	286,988.46	0.03	465,000	TORONTO DOMINION BANK 4.456% 08-06-32	464,756.80	0.04
150,000	RIO TINTO ALCAN INC 5.75 05-01 01/06S	160,926.87	0.01	400,000	TORONTO DOMINION BANK 4.568% 17-12-26	402,266.08	0.04
350,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	344,999.54	0.03	276,000	TORONTO DOMINION BANK 4.574% 02-06-28	279,544.29	0.03
250,000	ROGERS COMMUNICATIONS 3.7% 15-11-49	186,133.33	0.02	651,000	TORONTO DOMINION BANK 4.693% 15-09-27	659,449.15	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	TORONTO DOMINION BANK 4.783% 17-12-29	153,410.47	0.01	240,000	SANOFI 3.625% 19-06-28	238,654.37	0.02
192,000	TORONTO DOMINION BANK 4.808% 03-06-30	196,200.92	0.02		Ireland	10,180,935.28	0.92
250,000	TORONTO DOMINION BANK 4.861% 31-01-28	254,402.45	0.02	700,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	687,872.60	0.06
200,000	TORONTO DOMINION BANK 4.98% 05-04-27	202,851.31	0.02	950,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	915,722.88	0.08
100,000	TORONTO DOMINION BANK 4.994% 05-04-29	102,606.15	0.01	884,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	814,730.88	0.07
310,000	TORONTO DOMINION BANK 5.146% 10-09-34	314,766.23	0.03	413,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	371,433.41	0.03
234,000	TORONTO DOMINION BANK 5.156% 10-01-28	239,545.93	0.02	150,000	AERCAP IRELAND CAP LTDA 3.65% 21-07-27	148,697.27	0.01
100,000	TORONTO DOMINION BANK 5.264% 11-12-26	101,362.46	0.01	450,000	AERCAP IRELAND CAP LTDA 3.85% 29-10-41	370,253.28	0.03
150,000	TORONTO DOMINION BANK 5.298% 30-01-32	156,655.87	0.01	150,000	AERCAP IRELAND CAP LTDA 3.875% 23-01-28	148,813.03	0.01
200,000	TORONTO DOMINION BANK 5.523% 17-07-28	207,557.82	0.02	300,000	AERCAP IRELAND CAP LTDA 4.625% 10-09-29	302,758.19	0.03
480,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	450,389.97	0.04	150,000	AERCAP IRELAND CAP LTDA 4.625% 15-10-27	151,174.65	0.01
198,000	WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	129,608.62	0.01	200,000	AERCAP IRELAND CAP LTDA 4.875% 01-04-28	203,039.40	0.02
60,000	WASTE CONNECTIONS INC CANADA 3.05% 01-04-50	40,600.70	0.00	450,000	AERCAP IRELAND CAP LTDA 4.95% 10-09-34	448,247.66	0.04
70,000	WASTE CONNECTIONS INC CANADA 3.2% 01-06-32	64,896.78	0.01	150,000	AERCAP IRELAND CAP LTDA 5.1% 19-01-29	153,547.50	0.01
100,000	WASTE CONNECTIONS INC CANADA 3.5% 01-05-29	98,227.59	0.01	200,000	AERCAP IRELAND CAP LTDA 5.3% 19-01-34	204,350.39	0.02
32,000	WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	31,391.56	0.00	150,000	AERCAP IRELAND CAP LTDA 5.375% 15-12-31	155,194.63	0.01
100,000	WASTE CONNECTIONS INC CANADA 4.25% 01-12-28	100,640.18	0.01	150,000	AERCAP IRELAND CAP LTDA 5.75% 06-06-28	155,380.88	0.01
300,000	WASTE CONNECTIONS INC CANADA 5.25% 01-09-35	309,184.95	0.03	220,000	AERCAP IRELAND CAP LTDA 6.1% 15-01-27	224,746.57	0.02
10,000	YAMANA GOLD 2.63% 15-08-31	8,910.47	0.00	150,000	AERCAP IRELAND CAP LTDA 6.15% 30-09-30	160,703.33	0.01
	Chile	303,045.76	0.03	300,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	309,434.44	0.03
100,000	ENEL AMERICAS 4.0% 25-10-26	99,810.46	0.01	170,000	AERCAP IRELAND CAP LTDA 6.5% 31-01-56	175,358.73	0.02
200,000	ENERSIS CHILE 4.875% 12-06-28	203,235.30	0.02	150,000	AERCAP IRELAND CAP LTDA 6.95% 10-03-55	157,003.49	0.01
	China	4,146,865.22	0.38	100,000	ALLEGION 3.5% 01-10-29	96,786.32	0.01
300,000	ALIBABA GROUP 2.125% 09-02-31	269,980.11	0.02	200,000	CRH SMW FINANCE DAC 5.125% 09-01-30	205,892.02	0.02
200,000	ALIBABA GROUP 2.7% 09-02-41	148,976.73	0.01	200,000	CRH SMW FINANCE DAC 5.2% 21-05-29	206,134.99	0.02
400,000	ALIBABA GROUP 3.15% 09-02-51	279,604.01	0.03	200,000	EATON CAPITAL UN 4.45% 09-05-30	202,104.70	0.02
620,000	ALIBABA GROUP 3.4% 06-12-27	612,306.70	0.06	200,000	ICON INVESTMENTS SIX DAC 5.809% 08-05-27	204,180.50	0.02
400,000	ALIBABA GROUP 4.0% 06-12-37	368,523.52	0.03	200,000	ICON INVESTMENTS SIX DAC 5.849% 08-05-29	208,752.82	0.02
500,000	ALIBABA GROUP 4.2% 06-12-47	426,987.52	0.04	200,000	ICON INVESTMENTS SIX DAC 6.0% 08-05-34	209,884.02	0.02
200,000	ALIBABA GROUP 4.4% 06-12-57	171,563.72	0.02	100,000	JOHNSON NTROLS INTL PLC TY 2.0% 16-09-31	87,128.74	0.01
300,000	ALIBABA GROUP 4.875% 26-05-30	309,078.43	0.03	120,000	JOHNSON NTROLS INTL PLC TY 4.9% 01-12-32	122,240.21	0.01
300,000	ALIBABA GROUP 5.25% 26-05-35	314,061.01	0.03	200,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	208,260.31	0.02
400,000	BAIDU 3.425% 07-04-30	386,954.26	0.04	404,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	400,829.79	0.04
200,000	BAIDU 3.625% 06-07-27	198,566.60	0.02	200,000	SMURFIT KAPPA TREASURY ULC 5.2% 15-01-30	206,152.88	0.02
300,000	BAIDU 4.375% 29-03-28	301,912.73	0.03	400,000	SMURFIT KAPPA TREASURY ULC 5.438% 03-04-34	414,267.61	0.04
200,000	JDCOM 3.375% 14-01-30	193,634.24	0.02	200,000	SMURFIT KAPPA TREASURY ULC 5.777% 03-04-54	204,582.43	0.02
200,000	JDCOM 4.125% 14-01-50	164,715.64	0.01	300,000	SMURFIT WESTROCK FINANCING DAC 5.418% 15-01-35	309,578.46	0.03
	Finland	207,677.30	0.02	150,000	STERIS IRISH FIN UN 2.7% 15-03-31	136,627.56	0.01
50,000	NOKIA OYJ 4.375% 12-06-27	49,867.96	0.00	181,000	STERIS IRISH FIN UN 3.75% 15-03-51	133,145.38	0.01
150,000	NOKIA OYJ 6.625% 15-05-39	157,809.34	0.01	100,000	TRANE TECHNOLOGIES FINANCING 5.1% 13-06-34	102,619.78	0.01
	France	1,683,018.42	0.15	142,000	TRANE TECHNOLOGIES FINANCING 5.25% 03-03-33	147,809.04	0.01
144,000	AXA 8.6% 15-12-30	171,289.50	0.02	80,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	79,145.48	0.01
6,000	AXIS SPECIALTY FINANCE LLC 4.9% 15-01-40	5,836.51	0.00	40,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.65% 01-11-44	36,349.03	0.00
250,000	BPCE S.A 3.375 16-26 02/12S	248,023.00	0.02		Japan	34,543,891.61	3.13
100,000	ORANGE 5.375% 13-01-42	99,764.06	0.01	200,000	HONDA MOTOR 2.534% 10-03-27	195,595.30	0.02
130,000	ORANGE 5.5% 06-02-44	129,844.85	0.01	100,000	HONDA MOTOR 4.436% 08-07-28	100,583.66	0.01
650,000	ORANGE 9.0% 01-03-31	789,606.13	0.07	500,000	HONDA MOTOR 4.688% 08-07-30	504,345.31	0.05

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
450,000	HONDA MOTOR 5.337% 08-07-35	458,546.34	0.04	200,000	MIZUHO FINANCIAL GROUP 4.711% 08-07-31	202,394.43	0.02
400,000	MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	389,492.24	0.04	200,000	MIZUHO FINANCIAL GROUP 5.098% 13-05-31	205,317.74	0.02
283,000	MITSUBISHI UFJ FINANCIAL GROUP 2.048% 17-07-30	255,540.02	0.02	200,000	MIZUHO FINANCIAL GROUP 5.323% 08-07-36	205,360.78	0.02
300,000	MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32	265,954.48	0.02	200,000	MIZUHO FINANCIAL GROUP 5.376% 26-05-30	206,693.28	0.02
400,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	390,624.85	0.04	200,000	MIZUHO FINANCIAL GROUP 5.382% 10-07-30	207,022.62	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.494% 13-10-32	178,123.94	0.02	400,000	MIZUHO FINANCIAL GROUP 5.414% 13-09-28	409,510.95	0.04
400,000	MITSUBISHI UFJ FINANCIAL GROUP 2.559% 25-02-30	372,004.37	0.03	200,000	MIZUHO FINANCIAL GROUP 5.422% 13-05-36	207,006.67	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.757% 13-09-26	197,621.84	0.02	200,000	MIZUHO FINANCIAL GROUP 5.579% 26-05-35	209,178.99	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.852% 19-01-33	180,783.84	0.02	200,000	MIZUHO FINANCIAL GROUP 5.594% 10-07-35	209,256.60	0.02
525,000	MITSUBISHI UFJ FINANCIAL GROUP 3.195% 18-07-29	505,702.61	0.05	290,000	MIZUHO FINANCIAL GROUP 5.667% 27-05-29	300,376.74	0.03
175,000	MITSUBISHI UFJ FINANCIAL GROUP 3.287% 25-07-27	172,909.54	0.02	200,000	MIZUHO FINANCIAL GROUP 5.669% 13-09-33	211,394.86	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	199,192.97	0.02	210,000	MIZUHO FINANCIAL GROUP 5.739% 27-05-31	221,192.91	0.02
298,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	294,276.38	0.03	200,000	MIZUHO FINANCIAL GROUP 5.748% 06-07-34	212,349.57	0.02
400,000	MITSUBISHI UFJ FINANCIAL GROUP 3.751% 18-07-39	351,099.81	0.03	300,000	MIZUHO FINANCIAL GROUP 5.754% 27-05-34	318,384.58	0.03
250,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	249,634.58	0.02	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	208,131.84	0.02
180,000	MITSUBISHI UFJ FINANCIAL GROUP 4.05% 11-09-28	180,209.35	0.02	259,000	NOMURA 2.172% 14-07-28	244,673.87	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 4.08% 19-04-28	199,804.72	0.02	200,000	NOMURA 2.329% 22-01-27	195,026.72	0.02
100,000	MITSUBISHI UFJ FINANCIAL GROUP 4.153% 07-03-39	93,827.12	0.01	227,000	NOMURA 2.608% 14-07-31	203,812.75	0.02
90,000	MITSUBISHI UFJ FINANCIAL GROUP 4.286% 26-07-38	85,501.19	0.01	400,000	NOMURA 2.679% 16-07-30	367,445.23	0.03
200,000	MITSUBISHI UFJ FINANCIAL GROUP 4.315% 19-04-33	196,333.76	0.02	200,000	NOMURA 2.999% 22-01-32	180,787.83	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 4.527% 12-09-31	200,930.57	0.02	550,000	NOMURA 3.103% 16-01-30	518,927.35	0.05
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	203,022.67	0.02	200,000	NOMURA 4.904% 01-07-30	202,897.96	0.02
400,000	MITSUBISHI UFJ FINANCIAL GROUP 5.133% 20-07-33	410,928.09	0.04	200,000	NOMURA 5.043% 10-06-36	199,520.38	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.159% 24-04-31	206,008.46	0.02	200,000	NOMURA 5.491% 29-06-35	205,908.82	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.188% 12-09-36	203,537.45	0.02	200,000	NOMURA 5.605% 06-07-29	208,188.13	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.197% 16-01-31	206,285.55	0.02	200,000	NOMURA 5.783% 03-07-34	211,478.86	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.242% 19-04-29	205,035.92	0.02	200,000	NOMURA 6.07% 12-07-28	209,279.28	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.258% 17-04-30	206,175.14	0.02	200,000	NOMURA 6.087% 12-07-33	216,013.19	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.354% 13-09-28	204,504.94	0.02	200,000	NOMURA 6.181% 18-01-33	216,154.26	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.406% 19-04-34	209,320.27	0.02	190,000	ORIX 2.25% 09-03-31	169,368.20	0.02
264,000	MITSUBISHI UFJ FINANCIAL GROUP 5.422% 22-02-29	271,420.94	0.02	100,000	ORIX 3.7% 18-07-27	99,158.66	0.01
370,000	MITSUBISHI UFJ FINANCIAL GROUP 5.426% 17-04-35	384,946.97	0.03	100,000	ORIX 4.0% 13-04-32	96,938.18	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.441% 22-02-34	209,266.42	0.02	200,000	ORIX 4.45% 09-09-30	199,819.84	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.472% 13-09-33	209,802.23	0.02	150,000	ORIX 4.65% 10-09-29	151,790.43	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.475% 22-02-31	208,536.71	0.02	98,000	ORIX 5.0% 13-09-27	99,474.80	0.01
400,000	MITSUBISHI UFJ FINANCIAL GROUP 5.574% 16-01-36	418,511.84	0.04	100,000	ORIX 5.2% 13-09-32	103,324.38	0.01
400,000	MITSUBISHI UFJ FINANCIAL GROUP 5.615% 16-04-36	419,886.45	0.04	100,000	ORIX 5.4% 25-02-35	103,094.06	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 6.35% PERP	204,549.90	0.02	200,000	SUMITOMO MITSUI 3.0500 22-42 14/01S	154,089.76	0.01
450,000	MIZUHO FINANCIAL GRO FL.R 18-29 11/09S	450,250.73	0.04	200,000	SUMITOMO MITSUI FINA 2.296 21-41 12/01S	140,449.06	0.01
200,000	MIZUHO FINANCIAL GROUP 1.979% 08-09-31	178,045.81	0.02	600,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	585,117.94	0.05
215,000	MIZUHO FINANCIAL GROUP 2.201% 10-07-31	193,885.96	0.02	400,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	375,694.43	0.03
290,000	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	256,720.53	0.02	400,000	SUMITOMO MITSUI FINANCIAL GROUP 2.13% 08-07-30	361,986.76	0.03
200,000	MIZUHO FINANCIAL GROUP 2.591% 25-05-31	184,384.78	0.02	90,000	SUMITOMO MITSUI FINANCIAL GROUP 2.142% 23-09-30	80,713.76	0.01
200,000	MIZUHO FINANCIAL GROUP 2.839% 13-09-26	197,708.58	0.02	300,000	SUMITOMO MITSUI FINANCIAL GROUP 2.174% 14-01-27	292,962.54	0.03
200,000	MIZUHO FINANCIAL GROUP 2.869% 13-09-30	189,056.81	0.02	300,000	SUMITOMO MITSUI FINANCIAL GROUP 2.222% 17-09-31	265,021.97	0.02
200,000	MIZUHO FINANCIAL GROUP 3.153% 16-07-30	191,655.89	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.472% 14-01-29	189,636.64	0.02
200,000	MIZUHO FINANCIAL GROUP 3.17% 11-09-27	196,818.48	0.02	300,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	281,333.92	0.03
350,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	350,117.05	0.03	215,000	SUMITOMO MITSUI FINANCIAL GROUP 2.93% 17-09-41	159,094.03	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
350,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	346,372.89	0.03	150,000	NVENT FINANCE SARL 2.7500 21-31 15/11S	133,959.11	0.01
500,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	478,212.27	0.04	50,000	NVENT FINANCE SARL 4.55% 15-04-28	50,199.71	0.00
130,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	128,344.23	0.01	130,000	NVENT FINANCE SARL 5.65% 15-05-33	135,685.59	0.01
350,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	346,494.40	0.03	120,000	PENTAIR FINANCE 5.9% 15-07-32	127,305.22	0.01
220,000	SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	218,421.80	0.02	20,000	PENTAIR FINANCE S.A. 4.5 19-29 01/07S	20,102.71	0.00
140,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	138,414.88	0.01	354,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.5% 21-03-49	305,648.23	0.03
150,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	149,515.11	0.01	150,000	TYCO ELECTRONICS GRO 7.125 08-37 01/10S	177,438.73	0.02
150,000	SUMITOMO MITSUI FINANCIAL GROUP 4.306% 16-10-28	151,013.94	0.01	300,000	TYCO ELECTRONICS GROUP 2.5% 04-02-32	268,442.96	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 4.66% 08-07-31	202,221.28	0.02	200,000	TYCO ELECTRONICS GROUP 3.125% 15-08-27	196,988.23	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 4.954% 08-07-33	203,385.39	0.02				
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	207,255.16	0.02		Mexico	2,935,332.50	0.27
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.246% 08-07-36	204,765.37	0.02	200,000	AMERICA MOVIL 2.875% 07-05-30	186,844.18	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.316% 09-07-29	207,233.90	0.02	200,000	AMERICA MOVIL 3.625% 22-04-29	195,475.78	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.424% 09-07-31	209,433.10	0.02	200,000	AMERICA MOVIL 4.375% 16-07-42	174,958.11	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.454% 15-01-32	209,166.56	0.02	320,000	AMERICA MOVIL 4.375% 22-04-49	271,082.57	0.02
320,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	330,043.61	0.03	200,000	AMERICA MOVIL 4.7% 21-07-32	200,166.06	0.02
400,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	422,063.96	0.04	50,000	AMERICA MOVIL 6.125% 15-11-37	53,622.67	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.632% 15-01-35	212,252.96	0.02	570,000	AMERICA MOVIL 6.125% 30-03-40	608,852.50	0.06
400,000	SUMITOMO MITSUI FINANCIAL GROUP 5.71% 13-01-30	421,732.73	0.04	250,000	AMERICA MOVIL 6.375% 01-03-35	276,023.81	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	208,856.43	0.02	300,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 3.5% 16-01-50	219,243.50	0.02
300,000	SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	320,657.72	0.03	200,000	GRUPO TELEVISIA SA DE CV 5.0% 13-05-45	139,412.89	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.776% 13-07-33	213,846.03	0.02	200,000	GRUPO TELEVISIA SA DE CV 5.25% 24-05-49	141,424.90	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.796% 08-07-46	203,969.47	0.02	200,000	GRUPO TELEVISIA SA DE CV 6.125% 31-01-46	161,079.60	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.8% 13-07-28	208,903.85	0.02	150,000	GRUPO TELEVISIA SA DE CV 6.625% 15-01-40	137,747.09	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.808% 14-09-33	214,684.88	0.02	156,000	GRUPO TELEVISIA SA DE CV 8.5% 11-03-32	169,398.84	0.02
320,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	334,672.35	0.03				
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.852% 13-07-30	212,759.38	0.02		Netherlands	8,805,664.41	0.80
150,000	SUMITOMO MITSUI FINANCIAL GROUP 6.184% 13-07-43	164,067.14	0.01	200,000	AEGON NV 5.5% 11-04-48	201,721.60	0.02
600,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	544,949.74	0.05	250,000	COOPERATIEVE RABOBANK UA 5.25% 04-08-45	239,141.39	0.02
200,000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	152,596.18	0.01	350,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	352,744.45	0.03
485,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	327,595.11	0.03	500,000	COOPERATIEVE RABOBANK UA 5.75% 01-12-43	510,196.84	0.05
200,000	TAKEDA PHARMACEUTICAL 3.375% 09-07-60	130,645.76	0.01	890,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	1,049,123.77	0.10
600,000	TAKEDA PHARMACEUTICAL 5.0% 26-11-28	613,173.52	0.06	80,000	DEUTSCHE TELEKOM INTERN FINANCE BV 9.25% 01-06-32	100,337.37	0.01
200,000	TAKEDA PHARMACEUTICAL 5.3% 05-07-34	205,898.25	0.02	540,000	ING GROEP NV 3.95% 29-03-27	538,042.08	0.05
200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-44	204,370.17	0.02	400,000	ING GROEP NV 4.017% 28-03-28	398,893.94	0.04
200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-54	199,756.95	0.02	400,000	ING GROEP NV 4.05% 09-04-29	397,034.85	0.04
644,000	TOYOTA MOTOR 3.669% 20-07-28	641,986.00	0.06	300,000	ING GROEP NV 4.252% 28-03-33	293,449.63	0.03
100,000	TOYOTA MOTOR 4.186% 30-06-27	100,471.16	0.01	480,000	ING GROEP NV 4.858% 25-03-29	486,361.69	0.04
100,000	TOYOTA MOTOR 4.45% 30-06-30	101,051.67	0.01	200,000	ING GROEP NV 5.066% 25-03-31	204,891.81	0.02
150,000	TOYOTA MOTOR 5.053% 30-06-35	153,551.41	0.01	200,000	ING GROEP NV 5.335% 19-03-30	206,330.49	0.02
120,000	TOYOTA MOTOR 5.118% 13-07-28	123,663.26	0.01	200,000	ING GROEP NV 5.525% 25-03-36	207,634.26	0.02
214,000	TOYOTA MOTOR 5.123% 13-07-33	223,248.37	0.02	200,000	ING GROEP NV 5.55% 19-03-35	207,811.29	0.02
60,000	TOYOTA MOTOR CORP 2.362 21-31 25/03S	54,398.88	0.00	200,000	ING GROEP NV 6.083% 11-09-27	203,416.69	0.02
90,000	TOYOTA MOTOR CORP 2.7600 19-29 02/07S	85,994.48	0.01	400,000	ING GROEP NV 6.114% 11-09-34	432,187.15	0.04
				80,000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	83,205.05	0.01
	Luxembourg	1,958,761.03	0.18	300,000	NXP B V NXP FDG LLCNXP U 2.5% 11-05-31	269,374.49	0.02
200,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	188,404.76	0.02	250,000	NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	222,282.45	0.02
200,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	163,629.78	0.01	250,000	NXP B V NXP FDG LLCNXP U 3.125% 15-02-42	184,717.81	0.02
260,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	190,956.00	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 NXP B V NXP FDG LLCNXP U 3.15% 01-05-27	98,443.28	0.01	01-35		
200,000 NXP B V NXP FDG LLCNXP U 3.25% 11-05-41	152,290.70	0.01	400,000 BANCO SANTANDER ALL SPAIN BRANCH 6.35% 14-03-34	429,155.95	0.04
40,000 NXP B V NXP FDG LLCNXP U 3.25% 30-11-51	26,809.91	0.00	400,000 BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	409,822.19	0.04
300,000 NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	287,628.47	0.03	400,000 BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	428,073.68	0.04
300,000 NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	299,676.72	0.03	600,000 BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	667,601.27	0.06
300,000 NXP B V NXP FDG LLCNXP U 4.3% 19-08-28	300,464.61	0.03	200,000 BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	229,170.97	0.02
294,000 NXP B V NXP FDG LLCNXP U 4.4% 01-06-27	294,906.48	0.03	400,000 BBVA 5.381% 13-03-29	413,401.79	0.04
150,000 NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	151,893.29	0.01	400,000 BBVA 6.033% 13-03-35	425,969.95	0.04
350,000 TELEFONICA EUROPE BV 8.25% 15-09-30	404,651.85	0.04	200,000 BBVA 7.883% 15-11-34	232,184.86	0.02
Singapore	7,541,553.65	0.68	150,000 TELEFONICA EMISIONES SAU 4.103% 08-03-27	149,732.17	0.01
200,000 IBM INTL CAPITAL PTE 4.6% 05-02-27	201,379.20	0.02	200,000 TELEFONICA EMISIONES SAU 4.665% 06-03-38	182,332.46	0.02
420,000 IBM INTL CAPITAL PTE 4.6% 05-02-29	425,919.13	0.04	270,000 TELEFONICA EMISIONES SAU 4.895% 06-03-48	231,782.46	0.02
150,000 IBM INTL CAPITAL PTE 4.75% 05-02-31	153,021.18	0.01	700,000 TELEFONICA EMISIONES SAU 5.213% 08-03-47	629,497.97	0.06
164,000 IBM INTL CAPITAL PTE 4.9% 05-02-34	165,904.59	0.02	300,000 TELEFONICA EMISIONES SAU 5.52% 01-03-49	278,889.88	0.03
300,000 IBM INTL CAPITAL PTE 5.25% 05-02-44	294,804.38	0.03	440,000 TELEFONICA EMISIONES SAU 7.045% 20-06-36	495,997.76	0.04
550,000 IBM INTL CAPITAL PTE 5.3% 05-02-54	526,431.03	0.05	Switzerland	2,569,576.79	0.23
855,000 PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	864,628.42	0.08	322,000 APTIV SWISS 3.1% 01-12-51	204,336.59	0.02
624,000 PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	635,554.39	0.06	100,000 APTIV SWISS 3.25% 01-03-32	91,890.25	0.01
1,030,000 PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	1,040,656.02	0.09	65,000 APTIV SWISS 4.15% 01-05-52	49,154.56	0.00
653,000 PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	632,980.11	0.06	34,000 APTIV SWISS 4.35% 15-03-29	34,023.20	0.00
1,650,000 PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	1,594,817.52	0.14	25,000 APTIV SWISS 4.4% 01-10-46	19,946.02	0.00
1,060,000 PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	1,005,457.68	0.09	200,000 APTIV SWISS 4.65% 13-09-29	201,940.33	0.02
Spain	10,231,841.51	0.93	200,000 APTIV SWISS 5.15% 13-09-34	198,887.06	0.02
400,000 BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	390,307.76	0.04	100,000 APTIV SWISS 5.4% 15-03-49	91,393.25	0.01
200,000 BANCO SANTANDER ALL SPAIN BRANCH 2.749% 03-12-30	181,397.46	0.02	200,000 APTIV SWISS 5.75% 13-09-54	190,818.32	0.02
200,000 BANCO SANTANDER ALL SPAIN BRANCH 2.958% 25-03-31	185,209.82	0.02	269,000 UBS AG STAMFORD BRANCH 4.864% 10-01-28	271,329.86	0.02
600,000 BANCO SANTANDER ALL SPAIN BRANCH 3.306% 27-06-29	580,478.42	0.05	300,000 UBS AG STAMFORD BRANCH 5.0% 09-07-27	304,894.34	0.03
200,000 BANCO SANTANDER ALL SPAIN BRANCH 3.49% 28-05-30	192,407.85	0.02	367,000 UBS AG STAMFORD BRANCH 7.5% 15-02-28	395,030.00	0.04
200,000 BANCO SANTANDER ALL SPAIN BRANCH 3.8% 23-02-28	198,106.53	0.02	550,000 UBS GROUP AG 4.875% 15-05-45	515,933.01	0.05
400,000 BANCO SANTANDER ALL SPAIN BRANCH 4.175% 24-03-28	399,415.72	0.04	United Kingdom	53,413,017.94	4.84
200,000 BANCO SANTANDER ALL SPAIN BRANCH 4.25% 11-04-27	200,296.49	0.02	70,000 AON 4.6% 14-06-44	61,840.92	0.01
200,000 BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	200,649.33	0.02	100,000 AON 4.75% 15-05-45	90,159.17	0.01
200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	203,885.56	0.02	352,000 ASTRAZENECA 1.375% 06-08-30	309,967.11	0.03
200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	204,056.90	0.02	100,000 ASTRAZENECA 2.125% 06-08-50	57,070.39	0.01
400,000 BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	419,939.99	0.04	100,000 ASTRAZENECA 3.0% 28-05-51	68,783.16	0.01
400,000 BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	414,375.42	0.04	200,000 ASTRAZENECA 3.125% 12-06-27	197,724.00	0.02
200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.552% 14-03-28	203,526.58	0.02	194,000 ASTRAZENECA 4.0% 17-01-29	194,135.77	0.02
200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.565% 17-01-30	208,734.91	0.02	250,000 ASTRAZENECA 4.0% 18-09-42	217,217.37	0.02
400,000 BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	415,557.06	0.04	487,000 ASTRAZENECA 4.375% 16-11-45	434,291.73	0.04
400,000 BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-	429,882.35	0.04	200,000 ASTRAZENECA 4.375% 17-08-48	176,436.75	0.02
			660,000 ASTRAZENECA 6.45% 15-09-37	751,832.00	0.07
			200,000 AXIS SPECIALTY FINANCE 4.0% 06-12-27	198,925.78	0.02
			400,000 BARCLAYS 2.279% 24-11-27	391,070.00	0.04
			400,000 BARCLAYS 2.894% 24-11-32	360,216.17	0.03
			400,000 BARCLAYS 3.33% 24-11-42	308,036.22	0.03
			200,000 BARCLAYS 3.811% 10-03-42	161,179.34	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
330,000	BARCLAYS 4.337% 10-01-28	330,023.95	0.03	300,000	HSBC 5.13% 19-11-28	305,288.50	0.03
400,000	BARCLAYS 4.47% 11-11-29	400,687.49	0.04	540,000	HSBC 5.21% 11-08-28	549,110.73	0.05
300,000	BARCLAYS 4.836% 09-05-28	301,618.92	0.03	450,000	HSBC 5.24% 13-05-31	462,863.45	0.04
300,000	BARCLAYS 4.837% 10-09-28	303,034.04	0.03	300,000	HSBC 5.25% 14-03-44	292,496.99	0.03
400,000	BARCLAYS 4.942% 10-09-30	405,935.71	0.04	550,000	HSBC 5.286% 19-11-30	567,575.73	0.05
400,000	BARCLAYS 4.95% 10-01-47	367,069.34	0.03	400,000	HSBC 5.402% 11-08-33	414,961.33	0.04
400,000	BARCLAYS 4.972% 16-05-29	405,921.73	0.04	600,000	HSBC 5.45% 03-03-36	619,877.35	0.06
200,000	BARCLAYS 5.086% 25-02-29	203,575.68	0.02	400,000	HSBC 5.546% 04-03-30	414,856.65	0.04
400,000	BARCLAYS 5.088% 20-06-30	404,976.15	0.04	400,000	HSBC 5.597% 17-05-28	408,335.90	0.04
250,000	BARCLAYS 5.25% 17-08-45	240,612.14	0.02	400,000	HSBC 5.719% 04-03-35	421,748.85	0.04
600,000	BARCLAYS 5.335% 10-09-35	608,864.94	0.06	400,000	HSBC 5.733% 17-05-32	420,504.53	0.04
400,000	BARCLAYS 5.367% 25-02-31	412,379.93	0.04	440,000	HSBC 5.79% 13-05-36	463,745.28	0.04
702,000	BARCLAYS 5.501% 09-08-28	717,052.10	0.06	428,000	HSBC 5.874% 18-11-35	442,661.61	0.04
200,000	BARCLAYS 5.674% 12-03-28	203,856.47	0.02	215,000	HSBC 6.1% 14-01-42	234,032.83	0.02
400,000	BARCLAYS 5.69% 12-03-30	415,523.70	0.04	400,000	HSBC 6.161% 09-03-29	416,941.99	0.04
200,000	BARCLAYS 5.746 22/33 09/08S	210,076.32	0.02	480,000	HSBC 6.254% 09-03-34	522,529.24	0.05
400,000	BARCLAYS 5.785% 25-02-36	417,265.81	0.04	750,000	HSBC 6.332% 09-03-44	823,994.12	0.07
200,000	BARCLAYS 5.86% 11-08-46	205,476.26	0.02	150,000	HSBC 6.5% 02-05-36	162,027.67	0.01
400,000	BARCLAYS 6.224% 09-05-34	430,113.64	0.04	300,000	HSBC 6.5% 15-09-37	326,906.86	0.03
200,000	BARCLAYS 6.49% 13-09-29	211,714.38	0.02	210,000	HSBC 6.5% 15-09-37	225,545.13	0.02
400,000	BARCLAYS 6.496% 13-09-27	408,089.06	0.04	650,000	HSBC 6.547% 20-06-34	701,091.70	0.06
400,000	BARCLAYS 6.692% 13-09-34	442,441.47	0.04	600,000	HSBC 7.39% 03-11-28	637,381.53	0.06
400,000	BARCLAYS 7.119% 27-06-34	447,445.63	0.04	500,000	HSBC 7.399% 13-11-34	569,333.82	0.05
636,000	BARCLAYS 7.385% 02-11-28	674,443.16	0.06	650,000	HSBC 8.113% 03-11-33	762,549.82	0.07
400,000	BARCLAYS 7.437% 02-11-33	459,003.70	0.04	50,000	INVESCO FINANCE 5.375% 30-11-43	48,712.09	0.00
200,000	BARCLAYS PLC 2.667 21-32 10/03S	180,880.59	0.02	300,000	LLOYDS BANKING GROUP 3.369% 14-12-46	221,928.96	0.02
200,000	BARCLAYS PLC 3.564 20-35 23/09S	187,169.44	0.02	300,000	LLOYDS BANKING GROUP 3.574% 07-11-28	296,057.15	0.03
200,000	BRITISH TEL 5.125% 04-12-28	204,839.78	0.02	332,000	LLOYDS BANKING GROUP 3.75% 11-01-27	330,786.45	0.03
643,000	BRITISH TEL 9.625% 15-12-30	791,625.23	0.07	200,000	LLOYDS BANKING GROUP 3.75% 18-03-28	198,640.22	0.02
170,000	CNH INDUSTRIAL NV 3.85% 15-11-27	169,208.65	0.02	400,000	LLOYDS BANKING GROUP 4.344% 09-01-48	328,200.88	0.03
150,000	GSK CAP 3.375% 01-06-29	146,412.54	0.01	400,000	LLOYDS BANKING GROUP 4.375% 22-03-28	401,743.21	0.04
100,000	GSK CAP 4.315% 12-03-27	100,705.83	0.01	200,000	LLOYDS BANKING GROUP 4.55% 16-08-28	202,060.45	0.02
700,000	HSBC 2.013% 22-09-28	670,644.69	0.06	400,000	LLOYDS BANKING GROUP 4.818% 13-06-29	405,524.66	0.04
400,000	HSBC 2.206% 17-08-29	377,501.73	0.03	400,000	LLOYDS BANKING GROUP 4.976% 11-08-33	405,474.61	0.04
250,000	HSBC 2.251% 22-11-27	244,282.73	0.02	200,000	LLOYDS BANKING GROUP 5.087% 26-11-28	203,526.34	0.02
400,000	HSBC 2.357% 18-08-31	361,989.73	0.03	200,000	LLOYDS BANKING GROUP 5.3% 01-12-45	190,840.24	0.02
550,000	HSBC 2.804% 24-05-32	498,233.62	0.05	400,000	LLOYDS BANKING GROUP 5.462% 05-01-28	406,054.84	0.04
250,000	HSBC 2.848% 04-06-31	232,480.42	0.02	200,000	LLOYDS BANKING GROUP 5.59% 26-11-35	207,684.20	0.02
300,000	HSBC 2.871% 22-11-32	270,255.08	0.02	525,000	LLOYDS BANKING GROUP 5.679% 05-01-35	550,517.91	0.05
737,000	HSBC 3.973% 22-05-30	725,986.45	0.07	400,000	LLOYDS BANKING GROUP 5.721% 05-06-30	418,097.52	0.04
700,000	HSBC 4.041% 13-03-28	697,920.57	0.06	200,000	LLOYDS BANKING GROUP 5.871% 06-03-29	207,440.65	0.02
200,000	HSBC 4.375% 23-11-26	200,202.10	0.02	200,000	LLOYDS BANKING GROUP 6.068% 13-06-36	210,264.07	0.02
680,000	HSBC 4.583% 19-06-29	684,635.53	0.06	300,000	LLOYDS BANKING GROUP 7.953% 15-11-33	349,482.61	0.03
600,000	HSBC 4.755% 09-06-28	605,167.84	0.05	200,000	NATWEST GROUP 3.032% 28-11-35	182,882.29	0.02
700,000	HSBC 4.762% 29-03-33	697,022.08	0.06	500,000	NATWEST GROUP 3.073% 22-05-28	491,167.53	0.04
200,000	HSBC 4.899% 03-03-29	202,824.48	0.02	283,000	NATWEST GROUP 4.445% 08-05-30	283,529.11	0.03
606,000	HSBC 4.95% 31-03-30	621,506.03	0.06	400,000	NATWEST GROUP 4.892% 18-05-29	406,090.47	0.04
400,000	HSBC 5.13% 03-03-31	409,593.42	0.04	300,000	NATWEST GROUP 4.964% 15-08-30	305,582.67	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	NATWEST GROUP 5.076% 27-01-30	306,406.06	0.03	300,000	VODAFONE GROUP 5.25% 30-05-48	282,762.60	0.03
200,000	NATWEST GROUP 5.115% 23-05-31	205,096.08	0.02	200,000	VODAFONE GROUP 5.625% 10-02-53	194,676.16	0.02
200,000	NATWEST GROUP 5.583% 01-03-28	203,690.72	0.02	100,000	VODAFONE GROUP 5.75% 10-02-63	97,116.11	0.01
400,000	NATWEST GROUP 5.778% 01-03-35	421,852.71	0.04	400,000	VODAFONE GROUP 5.75% 28-06-54	394,021.23	0.04
334,000	NATWEST GROUP 5.808% 13-09-29	348,438.43	0.03	230,000	VODAFONE GROUP 5.875% 28-06-64	228,605.57	0.02
200,000	NATWEST GROUP 6.016% 02-03-34	214,471.80	0.02	358,000	VODAFONE GROUP 6.15% 27-02-37	389,887.49	0.04
200,000	NATWEST GROUP 6.475% 01-06-34	210,380.62	0.02	50,000	VODAFONE GROUP 6.25% 30-11-32	54,345.81	0.00
250,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	239,728.64	0.02	182,000	VODAFONE GROUP 7.875% 15-02-30	207,752.48	0.02
85,000	PRUDENTIAL FUNDING ASIA 3.625% 24-03-32	81,124.54	0.01				
165,000	RIO TINTO FINANCE U 4.125% 21-08-42	143,171.00	0.01		United States of America	901,060,557.00	81.63
110,000	RIO TINTO FINANCE U 4.375% 12-03-27	110,774.94	0.01	40,000	3M 2.25% 19-09-26	39,346.88	0.00
215,000	RIO TINTO FINANCE U 4.5% 14-03-28	217,336.85	0.02	146,000	3M 2.375% 26-08-29	136,747.10	0.01
385,000	RIO TINTO FINANCE U 4.875% 14-03-30	394,447.54	0.04	150,000	3M 2.875% 15-10-27	146,949.59	0.01
104,000	RIO TINTO FINANCE U 5.0% 09-03-33	106,809.49	0.01	235,000	3M 3.05% 15-04-30	223,910.68	0.02
376,000	RIO TINTO FINANCE U 5.0% 14-03-32	386,199.69	0.03	296,000	3M 3.125% 19-09-46	207,888.26	0.02
242,000	RIO TINTO FINANCE U 5.125% 09-03-53	229,075.41	0.02	520,000	3M 3.25% 26-08-49	364,001.48	0.03
385,000	RIO TINTO FINANCE U 5.25% 14-03-35	396,838.63	0.04	150,000	3M 3.375% 01-03-29	146,511.94	0.01
385,000	RIO TINTO FINANCE U 5.75% 14-03-55	396,288.11	0.04	104,000	3M 3.625% 14-09-28	102,821.95	0.01
165,000	RIO TINTO FINANCE U 5.875% 14-03-65	171,942.75	0.02	100,000	3M 3.625% 15-10-47	75,678.66	0.01
260,000	ROYALTY PHARMA 1.75% 02-09-27	248,406.41	0.02	234,000	3M 3.7% 15-04-50	176,204.33	0.02
100,000	ROYALTY PHARMA 2.15% 02-09-31	87,086.98	0.01	95,000	3M 3.875% 15-06-44	77,121.65	0.01
100,000	ROYALTY PHARMA 2.2% 02-09-30	89,726.22	0.01	200,000	3M 4.0% 14-09-48	161,757.49	0.01
150,000	ROYALTY PHARMA 3.3% 02-09-40	115,177.05	0.01	100,000	3M 4.8% 15-03-30	102,283.79	0.01
200,000	ROYALTY PHARMA 3.35% 02-09-51	133,915.44	0.01	75,000	3M 5.15% 15-03-35	76,860.26	0.01
250,000	ROYALTY PHARMA 3.55% 02-09-50	175,719.71	0.02	150,000	3M 5.7% 15-03-37	158,780.84	0.01
100,000	ROYALTY PHARMA 4.45% 25-03-31	99,239.29	0.01	348,000	ABB FINANCE 3.80 18-28 03/04S	349,422.09	0.03
190,000	ROYALTY PHARMA 5.15% 02-09-29	195,033.82	0.02	168,000	ABB FINANCE 4.375% 08-05-42	151,308.67	0.01
100,000	ROYALTY PHARMA 5.2% 25-09-35	100,047.00	0.01	912,000	ABBOTT LABORATORIES 4.75% 30-11-36	920,486.33	0.08
130,000	ROYALTY PHARMA 5.4% 02-09-34	132,737.64	0.01	1,318,000	ABBOTT LABORATORIES 4.9% 30-11-46	1,264,915.80	0.11
300,000	ROYALTY PHARMA 5.9% 02-09-54	298,960.86	0.03	300,000	ABBOTT LABORATORIES 6.15% 30-11-37	336,689.99	0.03
100,000	ROYALTY PHARMA 5.95% 25-09-55	100,642.40	0.01	900,000	ABBVIE 2.95% 21-11-26	889,861.13	0.08
200,000	SANTANDER UK GROUP 2.469% 11-01-28	195,376.38	0.02	1,195,000	ABBVIE 3.2% 21-11-29	1,152,654.41	0.10
230,000	SANTANDER UK GROUP 2.89621-32 15/03S	210,186.46	0.02	1,180,000	ABBVIE 4.05% 21-11-39	1,055,853.21	0.10
200,000	SANTANDER UK GROUP 3.823% 03-11-28	197,976.81	0.02	347,000	ABBVIE 4.25% 14-11-28	349,882.55	0.03
300,000	SANTANDER UK GROUP 4.858% 11-09-30	303,398.11	0.03	1,280,000	ABBVIE 4.25% 21-11-49	1,080,630.79	0.10
400,000	SANTANDER UK GROUP 5.694% 15-04-31	417,392.29	0.04	300,000	ABBVIE 4.3% 14-05-36	288,430.19	0.03
200,000	SANTANDER UK GROUP 6.534% 10-01-29	209,370.18	0.02	650,000	ABBVIE 4.4% 06-11-42	586,075.93	0.05
200,000	SMITH AND NEPHEW 2.032% 14-10-30	178,912.73	0.02	715,000	ABBVIE 4.45% 14-05-46	631,927.10	0.06
10,000	SMITH AND NEPHEW 5.15% 20-03-27	10,136.28	0.00	550,000	ABBVIE 4.5% 14-05-35	539,333.60	0.05
160,000	SMITH AND NEPHEW 5.4% 20-03-34	165,134.93	0.01	350,000	ABBVIE 4.55% 15-03-35	344,562.12	0.03
200,000	UBS AG LONDON BRANCH 4.5% 26-06-48	177,422.92	0.02	10,000	ABBVIE 4.625% 01-10-42	9,275.55	0.00
500,000	UBS AG LONDON BRANCH 5.65% 11-09-28	522,582.26	0.05	100,000	ABBVIE 4.65% 15-03-28	101,623.25	0.01
100,000	UNITED UTILITIES 6.875% 15-08-28	106,910.52	0.01	580,000	ABBVIE 4.7% 14-05-45	532,219.46	0.05
260,000	VODAFONE GROUP 4.25% 17-09-50	207,104.71	0.02	185,000	ABBVIE 4.75% 15-03-45	170,987.79	0.02
230,000	VODAFONE GROUP 4.375% 19-02-43	199,855.83	0.02	550,000	ABBVIE 4.8% 15-03-27	556,393.83	0.05
150,000	VODAFONE GROUP 4.375% 30-05-28	152,518.94	0.01	631,000	ABBVIE 4.8% 15-03-29	645,132.92	0.06
444,000	VODAFONE GROUP 4.875% 19-06-49	393,788.56	0.04	300,000	ABBVIE 4.85% 15-06-44	282,837.23	0.03
50,000	VODAFONE GROUP 5.0% 30-05-38	49,188.85	0.00	100,000	ABBVIE 4.85% 15-06-44	94,279.07	0.01
				440,000	ABBVIE 4.875% 14-11-48	408,357.58	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	ABBVIE 4.875% 15-03-30	154,403.55	0.01	250,000	AETNA 6.625% 15-06-36	274,597.92	0.02
760,000	ABBVIE 4.95% 15-03-31	785,397.69	0.07	175,000	AETNA 6.75% 15-12-37	193,320.57	0.02
600,000	ABBVIE 5.05% 15-03-34	616,731.91	0.06	150,000	AETNA INC 4.50 12-42 15/03S	129,592.24	0.01
250,000	ABBVIE 5.2% 15-03-35	258,955.41	0.02	160,000	AFFILIATED MANAGERS GROUP 3.3% 15-06-30	151,872.67	0.01
200,000	ABBVIE 5.35% 15-03-44	200,483.11	0.02	160,000	AFLAC 3.6% 01-04-30	156,765.15	0.01
800,000	ABBVIE 5.4% 15-03-54	796,086.01	0.07	55,000	AFLAC 4.0% 15-10-46	44,844.68	0.00
300,000	ABBVIE 5.5% 15-03-64	299,805.94	0.03	70,000	AFLAC 4.75% 15-01-49	62,890.49	0.01
200,000	ABBVIE 5.6% 15-03-55	204,561.51	0.02	200,000	AFLAC INC 2.875 16-26 15/10S	197,722.38	0.02
350,000	ACCENTURE CAPITAL 3.9% 04-10-27	350,508.50	0.03	100,000	AG 5.45% 21-03-27	101,474.46	0.01
300,000	ACCENTURE CAPITAL 4.05% 04-10-29	299,796.31	0.03	100,000	AG 5.8% 21-03-34	103,946.94	0.01
300,000	ACCENTURE CAPITAL 4.25% 04-10-31	299,667.94	0.03	230,000	AGILENT TECHNOLOGIES 2.1% 04-06-30	208,698.83	0.02
250,000	ACCENTURE CAPITAL 4.5% 04-10-34	246,782.78	0.02	100,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	89,777.58	0.01
50,000	ACE CAPITAL TRUST II 9.7% 01-04-30	60,265.39	0.01	100,000	AGILENT TECHNOLOGIES 2.75% 15-09-29	94,693.31	0.01
450,000	ACE INA 1.375% 15-09-30	394,504.18	0.04	40,000	AGILENT TECHNOLOGIES 3.05% 22-09-26	39,621.71	0.00
20,000	ACE INA 2.85% 15-12-51	13,098.41	0.00	150,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	150,225.97	0.01
165,000	ACE INA 3.05% 15-12-61	103,718.11	0.01	50,000	AGILENT TECHNOLOGIES 4.75% 09-09-34	49,790.98	0.00
140,000	ACE INA 4.15% 13-03-43	122,487.93	0.01	138,000	AHOLD FIN U 6.875% 01-05-29	150,281.25	0.01
325,000	ACE INA 4.35% 03-11-45	287,138.56	0.03	10,000	AIG 3.4% 30-06-30	9,575.50	0.00
100,000	ACE INA 4.65% 15-08-29	102,018.00	0.01	100,000	AIG 3.875% 15-01-35	92,912.78	0.01
328,000	ACE INA 4.9% 15-08-35	329,901.76	0.03	200,000	AIG 4.375% 30-06-50	169,787.98	0.02
350,000	ACE INA 5.0% 15-03-34	358,853.71	0.03	220,000	AIG 4.5% 16-07-44	196,140.24	0.02
60,000	ACE INA 6.7% 15-05-36	68,864.82	0.01	287,000	AIG 4.75% 01-04-48	259,356.21	0.02
20,000	ACUITY BRANDS LIGHTING 2.15% 15-12-30	17,980.66	0.00	200,000	AIG 4.8% 10-07-45	183,962.67	0.02
110,000	ADOBE 2.15% 01-02-27	107,655.13	0.01	150,000	AIG 4.85% 07-05-30	153,517.37	0.01
770,000	ADOBE 2.3% 01-02-30	716,453.19	0.06	200,000	AIG 5.125% 27-03-33	205,584.16	0.02
80,000	ADOBE 4.75% 17-01-28	81,527.52	0.01	50,000	AIG 5.45% 07-05-35	52,084.04	0.00
100,000	ADOBE 4.8% 04-04-29	102,764.18	0.01	50,000	AIR LEASE 2.1% 01-09-28	46,807.65	0.00
272,000	ADOBE 4.85% 04-04-27	276,163.75	0.03	100,000	AIR LEASE 2.2% 15-01-27	97,301.51	0.01
148,000	ADOBE 4.95% 04-04-34	153,146.20	0.01	100,000	AIR LEASE 2.875% 15-01-32	89,524.31	0.01
150,000	ADOBE 4.95% 17-01-30	155,517.86	0.01	180,000	AIR LEASE 3.0% 01-02-30	167,707.56	0.02
100,000	ADOBE 5.3% 17-01-35	105,747.94	0.01	275,000	AIR LEASE 3.125% 01-12-30	254,250.06	0.02
100,000	ADVANCED MICRO 3.924% 01-06-32	97,807.36	0.01	173,000	AIR LEASE 3.25% 01-10-29	164,345.08	0.01
100,000	ADVANCED MICRO 4.212% 24-09-26	100,372.50	0.01	90,000	AIR LEASE 3.625% 01-04-27	89,035.16	0.01
240,000	ADVANCED MICRO 4.319% 24-03-28	242,077.24	0.02	100,000	AIR LEASE 3.625% 01-12-27	98,549.67	0.01
100,000	ADVANCED MICRO 4.393% 01-06-52	85,935.85	0.01	100,000	AIR LEASE 4.625% 01-10-28	100,469.31	0.01
150,000	AEP TEXAS 2.1% 01-07-30	135,242.63	0.01	100,000	AIR LEASE 5.1% 01-03-29	101,577.39	0.01
202,000	AEP TEXAS 3.45% 15-01-50	140,403.72	0.01	300,000	AIR LEASE 5.2% 15-07-31	305,682.56	0.03
15,000	AEP TEXAS 3.45% 15-05-51	10,314.20	0.00	150,000	AIR LEASE 5.3% 01-02-28	152,729.14	0.01
50,000	AEP TEXAS 3.8% 01-10-47	37,433.35	0.00	120,000	AIR LEASE 5.85% 15-12-27	123,586.91	0.01
100,000	AEP TEXAS 3.95% 01-06-28	99,256.50	0.01	150,000	AIR PRODUCTS 1.85% 15-05-27	145,249.80	0.01
50,000	AEP TEXAS 4.15% 01-05-49	39,037.30	0.00	160,000	AIR PRODUCTS 2.05% 15-05-30	146,102.94	0.01
100,000	AEP TEXAS 4.7% 15-05-32	100,020.12	0.01	170,000	AIR PRODUCTS 2.7% 15-05-40	126,900.36	0.01
113,000	AEP TEXAS 5.25% 15-05-52	104,357.22	0.01	250,000	AIR PRODUCTS 2.8% 15-05-50	162,670.41	0.01
120,000	AEP TEXAS 5.4% 01-06-33	123,374.21	0.01	100,000	AIR PRODUCTS 4.3% 11-06-28	101,029.64	0.01
300,000	AEP TEXAS 5.45% 15-05-29	311,274.46	0.03	164,000	AIR PRODUCTS 4.6% 08-02-29	166,989.07	0.02
10,000	AEP TEXAS 5.7% 15-05-34	10,407.90	0.00	123,000	AIR PRODUCTS 4.75% 08-02-31	126,014.03	0.01
50,000	AEP TEXAS 5.85% 15-10-55	49,967.17	0.00	150,000	AIR PRODUCTS 4.8% 03-03-33	153,280.16	0.01
30,000	AETNA 4.75% 15-03-44	25,982.02	0.00	250,000	AIR PRODUCTS 4.85% 08-02-34	253,891.39	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
220,000	AIR PRODUCTS 4.9% 11-10-32	225,792.46	0.02	100,000	AMERICAN HONDA FIN 3.5% 15-02-28	98,635.54	0.01
46,000	ALBEMARLE 4.65% 01-06-27	46,070.95	0.00	200,000	AMERICAN HONDA FIN 4.4% 05-09-29	201,109.64	0.02
150,000	ALBEMARLE 5.05% 01-06-32	148,158.58	0.01	200,000	AMERICAN HONDA FIN 4.4% 05-10-26	200,573.71	0.02
162,000	ALBEMARLE 5.65% 01-06-52	143,384.32	0.01	165,000	AMERICAN HONDA FIN 4.45% 22-10-27	166,198.97	0.02
100,000	ALBEMARLE CORP 5.45 14-44 01/12S	90,212.66	0.01	100,000	AMERICAN HONDA FIN 4.55% 09-07-27	100,799.74	0.01
150,000	ALLEGION US HOLDING COMPANY 3.55% 01-10-27	148,103.67	0.01	120,000	AMERICAN HONDA FIN 4.6% 17-04-30	121,040.02	0.01
100,000	ALLEGION US HOLDING COMPANY 5.411% 01-07-32	104,408.08	0.01	120,000	AMERICAN HONDA FIN 4.7% 12-01-28	121,479.99	0.01
100,000	ALLEGION US HOLDING COMPANY 5.6% 29-05-34	104,401.31	0.01	100,000	AMERICAN HONDA FIN 4.8% 05-03-30	101,743.87	0.01
150,000	ALLSTATE 1.45% 15-12-30	129,500.23	0.01	120,000	AMERICAN HONDA FIN 4.85% 23-10-31	121,890.92	0.01
220,000	ALLSTATE 3.28% 15-12-26	217,796.11	0.02	150,000	AMERICAN HONDA FIN 4.9% 09-07-27	152,029.11	0.01
170,000	ALLSTATE 3.85% 10-08-49	133,084.11	0.01	200,000	AMERICAN HONDA FIN 4.9% 10-01-34	201,762.43	0.02
109,000	ALLSTATE 4.2% 15-12-46	91,197.20	0.01	200,000	AMERICAN HONDA FIN 4.9% 12-03-27	202,199.86	0.02
123,000	ALLSTATE 4.5% 15-06-43	109,073.35	0.01	200,000	AMERICAN HONDA FIN 4.9% 13-03-29	204,153.56	0.02
100,000	ALLSTATE 5.05% 24-06-29	102,823.25	0.01	250,000	AMERICAN HONDA FIN 5.05% 10-07-31	256,688.31	0.02
180,000	ALLSTATE 5.25% 30-03-33	186,682.94	0.02	200,000	AMERICAN HONDA FIN 5.125% 07-07-28	205,265.82	0.02
120,000	ALLSTATE 5.55% 09-05-35	125,691.35	0.01	100,000	AMERICAN HONDA FIN 5.15% 09-07-32	102,386.46	0.01
144,000	ALLSTATE 6.5% 15-05-57	152,338.76	0.01	150,000	AMERICAN HONDA FIN 5.2% 05-03-35	152,226.77	0.01
100,000	ALLSTATE CORP 5.95 06-36 01/04S	107,399.55	0.01	484,000	AMERICAN HONDA FIN 5.65% 15-11-28	504,562.69	0.05
150,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	140,123.31	0.01	100,000	AMERICAN RE CORPORATION 7.45% 15-12-26	104,098.53	0.01
75,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 4.75% 09-06-27	75,444.46	0.01	120,000	AMERICAN TOWER 1.45% 15-09-26	117,065.89	0.01
70,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	71,412.72	0.01	90,000	AMERICAN TOWER 1.5% 31-01-28	84,787.33	0.01
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.548% 31-07-33	100,243.03	0.01	80,000	AMERICAN TOWER 1.875% 15-10-30	70,735.78	0.01
290,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-05-29	296,901.15	0.03	200,000	AMERICAN TOWER 2.1% 15-06-30	180,252.15	0.02
150,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	154,747.44	0.01	150,000	AMERICAN TOWER 2.3% 15-09-31	132,435.36	0.01
200,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	211,712.90	0.02	210,000	AMERICAN TOWER 2.7% 15-04-31	191,655.41	0.02
210,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	221,763.13	0.02	50,000	AMERICAN TOWER 2.75% 15-01-27	49,143.23	0.00
130,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	136,746.22	0.01	184,000	AMERICAN TOWER 2.9% 15-01-30	173,427.65	0.02
730,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	832,539.25	0.08	300,000	AMERICAN TOWER 2.95% 15-01-51	194,085.73	0.02
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	113,863.20	0.01	100,000	AMERICAN TOWER 3.1% 15-06-50	66,998.04	0.01
28,596	AMERICAN AIRLINE AA 3.60 15-27 22/09S	28,008.04	0.00	40,000	AMERICAN TOWER 3.125% 15-01-27	39,464.43	0.00
86,596	AMERICAN AIRLINES 20141 CLASS A PTT 3.7% 01-04-28	85,738.48	0.01	320,000	AMERICAN TOWER 3.375% 15-10-26	317,645.02	0.03
93,172	AMERICAN AIRLINES 20172 CLASS AA 3.35% 15-10-29	89,640.79	0.01	350,000	AMERICAN TOWER 3.55% 15-07-27	346,649.78	0.03
111,282	AMERICAN AIRLINES 3.0% 15-10-28	106,988.37	0.01	150,000	AMERICAN TOWER 3.6% 15-01-28	148,155.64	0.01
138,209	AMERICAN AIRLINES INC CLASS AA PASS 191 3.15% 15-02-32	128,716.06	0.01	200,000	AMERICAN TOWER 3.65% 15-03-27	198,547.70	0.02
91,465	AMERICAN AIRLINES PASS THR TRUST 20211A 2.875% 11-07-34	82,853.48	0.01	180,000	AMERICAN TOWER 3.7% 15-10-49	134,802.23	0.01
170,000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	154,389.26	0.01	430,000	AMERICAN TOWER 3.8% 15-08-29	421,679.00	0.04
100,000	AMERICAN ASSETS TRUST LP 6.15% 01-10-34	101,825.34	0.01	158,000	AMERICAN TOWER 4.05% 15-03-32	153,002.59	0.01
150,000	AMERICAN HONDA 5.8500 23-30 04/10S	159,495.45	0.01	200,000	AMERICAN TOWER 4.9% 15-03-30	203,943.64	0.02
200,000	AMERICAN HONDA FIN 1.3% 09-09-26	195,048.78	0.02	190,000	AMERICAN TOWER 5.0% 31-01-30	194,544.65	0.02
100,000	AMERICAN HONDA FIN 2.0% 24-03-28	95,029.09	0.01	185,000	AMERICAN TOWER 5.2% 15-02-29	190,274.93	0.02
180,000	AMERICAN HONDA FIN 2.25% 12-01-29	169,227.58	0.02	150,000	AMERICAN TOWER 5.25% 15-07-28	154,249.36	0.01
150,000	AMERICAN HONDA FIN 2.3% 09-09-26	147,662.33	0.01	100,000	AMERICAN TOWER 5.35% 15-03-35	102,719.35	0.01
20,000	AMERICAN HONDA FIN 2.35% 08-01-27	19,565.74	0.00	190,000	AMERICAN TOWER 5.4% 31-01-35	196,230.12	0.02
				50,000	AMERICAN TOWER 5.45% 15-02-34	51,960.61	0.00
				170,000	AMERICAN TOWER 5.5% 15-03-28	175,253.90	0.02
				300,000	AMERICAN TOWER 5.55% 15-07-33	314,016.53	0.03
				250,000	AMERICAN TOWER 5.65% 15-03-33	263,357.19	0.02
				200,000	AMERICAN TOWER 5.8% 15-11-28	208,823.62	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	AMERICAN TOWER 5.9% 15-11-33	160,706.58	0.01	450,000	AMEX 5.85% 05-11-27	466,314.78	0.04
100,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	89,781.70	0.01	100,000	AMEX 5.915% 25-04-35	106,435.36	0.01
100,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	94,228.69	0.01	300,000	AMEX 6.489% 30-10-31	328,711.18	0.03
334,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	327,672.87	0.03	90,000	AMEX CREDIT CORP 3.30 17-27 03/05S	89,096.99	0.01
25,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	17,269.50	0.00	510,000	AMGEN 1.65% 15-08-28	476,721.10	0.04
115,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	83,526.89	0.01	13,000	AMGEN 2.0% 15-01-32	11,276.23	0.00
50,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	48,856.89	0.00	399,000	AMGEN 2.2% 21-02-27	389,303.29	0.04
168,000	AMERICAN WATER CAPITAL 3.75% 01-09-28	167,058.51	0.02	250,000	AMGEN 2.3% 25-02-31	225,072.30	0.02
250,000	AMERICAN WATER CAPITAL 3.75% 01-09-47	194,393.63	0.02	200,000	AMGEN 2.45% 21-02-30	185,267.19	0.02
50,000	AMERICAN WATER CAPITAL 4.0% 01-12-46	41,074.49	0.00	200,000	AMGEN 2.77% 01-09-53	121,407.04	0.01
125,000	AMERICAN WATER CAPITAL 4.15% 01-06-49	101,972.12	0.01	150,000	AMGEN 2.8% 15-08-41	110,386.62	0.01
200,000	AMERICAN WATER CAPITAL 4.2% 01-09-48	165,615.99	0.02	130,000	AMGEN 3.0% 15-01-52	85,977.95	0.01
20,000	AMERICAN WATER CAPITAL 4.3% 01-09-45	17,394.74	0.00	122,000	AMGEN 3.0% 22-02-29	117,467.35	0.01
121,000	AMERICAN WATER CAPITAL 4.3% 01-12-42	105,923.86	0.01	370,000	AMGEN 3.15% 21-02-40	291,329.72	0.03
180,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	179,691.63	0.02	200,000	AMGEN 3.35% 22-02-32	187,695.56	0.02
150,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	154,617.20	0.01	335,000	AMGEN 3.375% 21-02-50	242,338.18	0.02
140,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	143,627.45	0.01	356,000	AMGEN 4.05% 18-08-29	354,429.08	0.03
115,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	113,683.15	0.01	100,000	AMGEN 4.2% 01-03-33	97,238.78	0.01
400,000	AMERICAN WATER CAPITAL 5.7% 01-09-55	406,175.21	0.04	240,000	AMGEN 4.2% 22-02-52	192,590.32	0.02
190,000	AMERICAN WATER CAPITAL 6.593% 15-10-37	215,676.59	0.02	450,000	AMGEN 4.4% 01-05-45	390,680.20	0.04
50,000	AMERIPRISE FINANCIAL 2.875% 15-09-26	49,477.68	0.00	278,000	AMGEN 4.4% 22-02-62	222,115.21	0.02
70,000	AMERIPRISE FINANCIAL 4.5% 13-05-32	70,313.01	0.01	330,000	AMGEN 4.563% 15-06-48	285,059.76	0.03
156,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	161,679.73	0.01	790,000	AMGEN 4.663% 15-06-51	690,034.93	0.06
250,000	AMERIPRISE FINANCIAL 5.2% 15-04-35	254,804.07	0.02	225,000	AMGEN 4.875% 01-03-53	200,830.64	0.02
50,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	52,372.06	0.00	200,000	AMGEN 4.95% 01-10-41	188,686.95	0.02
104,404	AMERIQT MORTG SEC IN AB PT CT S 2004R11 3.2% 15-12-29	100,960.92	0.01	986,000	AMGEN 5.15% 02-03-28	1,008,862.86	0.09
350,000	AMEX 1.65% 04-11-26	341,317.80	0.03	130,000	AMGEN 5.15% 15-11-41	126,263.49	0.01
350,000	AMEX 2.55% 04-03-27	343,175.03	0.03	632,000	AMGEN 5.25% 02-03-30	655,100.50	0.06
280,000	AMEX 3.3% 03-05-27	277,261.93	0.03	1,278,000	AMGEN 5.25% 02-03-33	1,323,912.62	0.12
730,000	AMEX 4.05% 03-05-29	731,502.94	0.07	650,000	AMGEN 5.6% 02-03-43	657,981.79	0.06
256,000	AMEX 4.05% 03-12-42	221,948.79	0.02	1,090,000	AMGEN 5.65% 02-03-53	1,087,948.32	0.10
100,000	AMEX 4.351% 20-07-29	100,538.19	0.01	95,000	AMGEN 5.65% 15-06-42	97,119.12	0.01
400,000	AMEX 4.42% 03-08-33	396,365.06	0.04	750,000	AMGEN 5.75% 02-03-63	748,255.00	0.07
158,000	AMEX 4.731% 25-04-29	160,422.01	0.01	120,000	AMGEN 5.75% 15-03-40	124,562.35	0.01
419,000	AMEX 4.918% 20-07-33	426,147.52	0.04	75,000	AMGEN 6.375% 01-06-37	83,646.81	0.01
187,000	AMEX 4.989% 26-05-33	190,525.96	0.02	80,000	AMGEN 6.4% 01-02-39	87,868.73	0.01
380,000	AMEX 5.016% 25-04-31	390,870.72	0.04	100,000	ANALOG DEVICES 1.7% 01-10-28	93,628.38	0.01
230,000	AMEX 5.043% 01-05-34	235,849.39	0.02	150,000	ANALOG DEVICES 2.1% 01-10-31	132,648.26	0.01
250,000	AMEX 5.043% 26-07-28	254,299.22	0.02	300,000	ANALOG DEVICES 2.8% 01-10-41	221,909.72	0.02
300,000	AMEX 5.085% 30-01-31	309,115.34	0.03	250,000	ANALOG DEVICES 2.95% 01-10-51	165,610.03	0.02
493,000	AMEX 5.098% 16-02-28	499,604.52	0.05	382,000	ANALOG DEVICES 3.5% 05-12-26	379,994.95	0.03
354,000	AMEX 5.282% 27-07-29	365,088.57	0.03	100,000	ANALOG DEVICES 4.25% 15-06-28	100,676.86	0.01
476,000	AMEX 5.284% 26-07-35	491,268.80	0.04	334,000	ANALOG DEVICES 4.25 22-32 01/10S	335,489.00	0.03
200,000	AMEX 5.442% 30-01-36	207,737.96	0.02	460,000	ANALOG DEVICES 4.5% 15-06-30	465,845.18	0.04
250,000	AMEX 5.532% 25-04-30	261,173.51	0.02	50,000	ANALOG DEVICES 5.05% 01-04-34	51,938.70	0.00
54,000	AMEX 5.625% 28-07-34	56,557.29	0.01	50,000	ANALOG DEVICES 5.3% 01-04-54	49,157.82	0.00
550,000	AMEX 5.667% 25-04-36	582,591.36	0.05	40,000	ANALOG DEVICES 5.3% 15-12-45	39,528.36	0.00
				52,000	AON CORPAON GLOBAL 2.6% 02-12-31	46,809.38	0.00

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
128,000	AON CORPAON GLOBAL 2.85% 28-05-27	125,543.83	0.01	395,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	407,168.09	0.04
478,000	AON CORPAON GLOBAL 2.9% 23-08-51	301,554.96	0.03	100,000	AT&T 5.70 17-57 01/03S	98,707.41	0.01
150,000	AON CORPAON GLOBAL 3.9% 28-02-52	113,789.30	0.01	120,000	AT&T INC 5.35% 01-09-40	119,119.77	0.01
124,000	AON CORPAON GLOBAL 5.35% 28-02-33	129,467.29	0.01	50,000	AT&T INC 6.55 09-39 15/02S	55,629.75	0.01
300,000	AON CORPORATION 2.8% 15-05-30	281,734.29	0.03	525,000	ATT 1.65% 01-02-28	496,884.26	0.05
111,000	AON CORPORATION 3.75% 02-05-29	109,380.06	0.01	934,000	ATT 2.25% 01-02-32	817,517.17	0.07
300,000	AON CORPORATION 4.5% 15-12-28	302,964.46	0.03	450,000	ATT 2.3% 01-06-27	436,903.99	0.04
120,000	AON CORPORATION 6.25% 30-09-40	131,299.14	0.01	695,000	ATT 2.55% 01-12-33	592,024.08	0.05
100,000	AON CORPORATION 8.205% 01-01-27	104,670.67	0.01	650,000	ATT 2.75% 01-06-31	595,701.64	0.05
100,000	AON NORTH AMERICA 5.125% 01-03-27	101,427.74	0.01	20,000	ATT 3.1% 01-02-43	14,809.17	0.00
260,000	AON NORTH AMERICA 5.15% 01-03-29	267,588.12	0.02	310,000	ATT 3.3% 01-02-52	207,436.12	0.02
150,000	AON NORTH AMERICA 5.3% 01-03-31	156,379.35	0.01	420,000	ATT 3.5% 01-02-61	276,801.37	0.03
471,000	AON NORTH AMERICA 5.45% 01-03-34	490,661.74	0.04	576,000	ATT 3.5% 01-06-41	460,425.12	0.04
550,000	AON NORTH AMERICA 5.75% 01-03-54	554,208.65	0.05	1,730,000	ATT 3.5% 15-09-53	1,195,408.85	0.11
300,000	APOLLO GLOBAL MANAGEMENT 5.15% 12-08-35	301,426.00	0.03	1,800,000	ATT 3.55% 15-09-55	1,239,701.21	0.11
100,000	APPLIED MATERIALS 1.75% 01-06-30	89,907.00	0.01	684,000	ATT 3.65% 01-06-51	494,567.09	0.04
478,000	APPLIED MATERIALS 2.75% 01-06-50	310,595.80	0.03	1,580,000	ATT 3.65% 15-09-59	1,080,344.31	0.10
150,000	APPLIED MATERIALS 3.3% 01-04-27	148,885.54	0.01	1,304,000	ATT 3.8% 01-12-57	930,306.34	0.08
200,000	APPLIED MATERIALS 4.0% 15-01-31	198,169.11	0.02	220,000	ATT 3.8% 15-02-27	219,023.19	0.02
150,000	APPLIED MATERIALS 4.35% 01-04-47	131,117.42	0.01	365,000	ATT 3.85% 01-06-60	259,558.21	0.02
150,000	APPLIED MATERIALS 4.8% 15-06-29	153,822.01	0.01	446,000	ATT 4.1% 15-02-28	445,651.26	0.04
200,000	APPLIED MATERIALS 5.1% 01-10-35	207,610.73	0.02	400,000	ATT 4.25% 01-03-27	400,760.86	0.04
200,000	APPLIED MATERIALS 5.85% 15-06-41	213,826.90	0.02	650,000	ATT 4.3% 15-02-30	651,310.66	0.06
70,000	APTARGROUP 3.6% 15-03-32	65,008.56	0.01	280,000	ATT 4.3% 15-12-42	241,694.18	0.02
400,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	399,328.03	0.04	996,000	ATT 4.35% 01-03-29	1,000,155.98	0.09
20,000	ARCH CAPITAL FINANCE LLC 5.031% 15-12-46	18,627.58	0.00	280,000	ATT 4.35% 15-06-45	236,062.58	0.02
100,000	ARCH CAPITAL GROUP US 5.144% 01-11-43	95,420.89	0.01	285,000	ATT 4.5% 09-03-48	241,252.75	0.02
250,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	241,083.16	0.02	680,000	ATT 4.5% 15-05-35	656,113.03	0.06
100,000	ARES MANAGEMENT CORPORATION 6.375% 10-11-28	105,756.45	0.01	100,000	ATT 4.55% 01-11-32	99,659.72	0.01
470,000	ARROW ELECTRONICS 2.95% 15-02-32	419,725.18	0.04	240,000	ATT 4.55% 09-03-49	202,733.30	0.02
100,000	ARROW ELECTRONICS 3.875% 12-01-28	98,869.30	0.01	100,000	ATT 4.65% 01-06-44	88,281.25	0.01
100,000	ARROW ELECTRONICS 5.15% 21-08-29	102,367.74	0.01	150,000	ATT 4.7% 15-08-30	152,535.59	0.01
140,000	ARROW ELECTRONICS 5.875% 10-04-34	146,583.59	0.01	418,000	ATT 4.75% 15-05-46	372,870.91	0.03
150,000	ASSURANT 3.7% 22-02-30	145,430.33	0.01	90,000	ATT 4.8% 15-06-44	80,963.90	0.01
15,000	ASSURANT 4.9% 27-03-28	15,177.96	0.00	250,000	ATT 4.85% 01-03-39	239,673.58	0.02
100,000	ASSURANT 5.55% 15-02-36	101,287.93	0.01	10,000	ATT 4.85% 15-07-45	8,997.92	0.00
30,000	ASSURANT INC 2.65 21-32 15/01S	26,342.02	0.00	100,000	ATT 4.9% 01-11-35	99,338.16	0.01
100,000	ASSURED GUARANTY US 3.15% 15-06-31	93,905.06	0.01	171,000	ATT 5.15% 15-02-50	158,282.16	0.01
100,000	ASSURED GUARANTY US 3.6% 15-09-51	71,416.48	0.01	200,000	ATT 5.15% 15-11-46	187,272.65	0.02
100,000	ASSURED GUARANTY US 6.125% 15-09-28	105,173.74	0.01	20,000	ATT 5.15 16-42 15/03S	19,472.21	0.00
221,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	209,154.38	0.02	250,000	ATT 5.25% 01-03-37	254,381.64	0.02
180,000	ASTRAZENECA FINANCE LLC 2.25% 28-05-31	162,721.52	0.01	500,000	ATT 5.375% 15-08-35	514,611.82	0.05
300,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	303,677.25	0.03	525,000	ATT 5.4% 15-02-34	545,706.24	0.05
300,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	307,631.37	0.03	110,000	ATT 5.45% 01-03-47	106,116.77	0.01
200,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	204,358.51	0.02	100,000	ATT 5.55% 01-11-45	99,131.95	0.01
100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-33	103,028.08	0.01	150,000	ATT 5.55% 15-08-41	150,839.83	0.01
100,000	ASTRAZENECA FINANCE LLC 4.9% 03-03-30	103,056.62	0.01	73,000	ATT 5.65% 15-02-47	74,543.26	0.01
250,000	ASTRAZENECA FINANCE LLC 4.9% 26-02-31	258,260.94	0.02	60,000	ATT 5.7% 01-11-54	59,416.10	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
14,000	14,691.50	0.00	50,000	42,787.63	0.00
100,000	103,727.36	0.01	100,000	100,733.88	0.01
100,000	108,831.58	0.01	135,000	137,890.48	0.01
60,000	65,034.69	0.01	250,000	259,708.93	0.02
110,000	107,381.92	0.01	100,000	103,962.25	0.01
250,000	250,074.62	0.02	140,000	121,166.55	0.01
300,000	303,106.43	0.03	100,000	92,802.30	0.01
250,000	251,396.89	0.02	100,000	101,976.15	0.01
250,000	255,153.20	0.02	100,000	105,631.02	0.01
250,000	252,707.84	0.02	100,000	101,742.37	0.01
300,000	265,713.46	0.02	90,000	93,609.10	0.01
100,000	94,513.97	0.01	300,000	325,430.39	0.03
21,000	20,822.25	0.00	150,000	145,459.68	0.01
200,000	205,496.98	0.02	260,000	259,770.77	0.02
320,000	280,135.57	0.03	150,000	144,052.64	0.01
238,000	225,350.36	0.02	100,000	85,990.70	0.01
250,000	248,787.34	0.02	421,000	408,243.13	0.04
100,000	102,395.31	0.01	330,000	309,729.21	0.03
100,000	93,792.55	0.01	300,000	263,058.74	0.02
100,000	87,254.76	0.01	225,000	143,487.65	0.01
80,000	79,153.50	0.01	117,000	83,659.15	0.01
100,000	93,668.56	0.01	191,000	187,308.42	0.02
100,000	100,534.58	0.01	250,000	220,596.21	0.02
300,000	309,849.45	0.03	90,000	84,409.33	0.01
150,000	130,602.92	0.01	300,000	298,008.16	0.03
200,000	198,881.54	0.02	30,000	22,983.53	0.00
30,000	29,524.34	0.00	132,000	129,891.58	0.01
150,000	148,188.90	0.01	495,000	437,596.60	0.04
250,000	252,120.77	0.02	205,000	183,246.84	0.02
100,000	100,194.51	0.01	150,000	151,891.67	0.01
100,000	100,818.47	0.01	202,000	206,029.11	0.02
100,000	103,240.01	0.01	200,000	205,366.40	0.02
90,000	92,423.54	0.01	50,000	51,055.63	0.00
250,000	259,273.68	0.02	250,000	242,172.31	0.02
100,000	106,030.86	0.01	100,000	102,861.61	0.01
100,000	111,672.38	0.01	264,000	274,851.41	0.02
50,000	40,044.23	0.00	265,000	280,493.08	0.03
120,000	112,225.97	0.01	190,000	168,714.23	0.02
168,000	146,877.89	0.01	150,000	151,152.23	0.01
180,000	166,008.59	0.02	380,000	346,687.45	0.03
150,000	136,366.42	0.01	250,000	162,455.99	0.01
50,000	49,448.39	0.00	120,000	78,430.76	0.01
60,000	58,908.75	0.01	100,000	102,745.98	0.01
70,000	67,905.94	0.01	280,000	258,280.14	0.02
100,000	98,877.81	0.01	100,000	104,775.08	0.01
75,000	62,089.15	0.01	350,000	375,156.67	0.03
			400,000	394,474.75	0.04

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	BIO RAD LABORATORIES 3.7% 15-03-32	56,060.90	0.01	1,120,000	BK AMERICA 5.288% 25-04-34	1,158,654.71	0.10
650,000	BK AMERICA 1.898% 23-07-31	580,258.75	0.05	800,000	BK AMERICA 5.425% 15-08-35	816,522.61	0.07
650,000	BK AMERICA 1.922% 24-10-31	577,032.39	0.05	540,000	BK AMERICA 5.464% 09-05-36	563,680.02	0.05
665,000	BK AMERICA 2.087% 14-06-29	629,818.68	0.06	836,000	BK AMERICA 5.511% 24-01-36	873,687.71	0.08
925,000	BK AMERICA 2.299% 21-07-32	820,369.86	0.07	890,000	BK AMERICA 5.518% 25-10-35	912,913.49	0.08
450,000	BK AMERICA 2.482% 21-09-36	390,863.73	0.04	615,000	BK AMERICA 5.744% 12-02-36	640,396.80	0.06
1,000,000	BK AMERICA 2.496% 13-02-31	925,354.10	0.08	550,000	BK AMERICA 5.819% 15-09-29	575,042.89	0.05
490,000	BK AMERICA 2.551% 04-02-28	479,902.67	0.04	890,000	BK AMERICA 5.872% 15-09-34	953,610.27	0.09
700,000	BK AMERICA 2.572% 20-10-32	627,577.26	0.06	274,000	BK AMERICA 5.875% 07-02-42	293,442.45	0.03
690,000	BK AMERICA 2.592% 29-04-31	639,440.50	0.06	440,000	BK AMERICA 5.933% 15-09-27	447,190.55	0.04
370,000	BK AMERICA 2.651% 11-03-32	337,217.58	0.03	485,000	BK AMERICA 6.11% 29-01-37	522,489.82	0.05
1,330,000	BK AMERICA 2.676% 19-06-41	980,185.70	0.09	495,000	BK AMERICA 6.204% 10-11-28	515,900.03	0.05
1,000,000	BK AMERICA 2.687% 22-04-32	910,887.55	0.08	208,000	BK AMERICA 6.22% 15-09-26	211,966.46	0.02
233,000	BK AMERICA 2.831% 24-10-51	150,064.22	0.01	350,000	BK AMERICA 7.75% 14-05-38	426,961.93	0.04
366,000	BK AMERICA 2.884% 22-10-30	347,199.92	0.03	300,000	BLACKROCK 1.9% 28-01-31	267,523.18	0.02
950,000	BK AMERICA 2.972% 04-02-33	865,021.33	0.08	358,000	BLACKROCK 2.1% 25-02-32	313,798.62	0.03
370,000	BK AMERICA 2.972% 21-07-52	246,115.01	0.02	230,000	BLACKROCK 2.4% 30-04-30	214,104.79	0.02
617,000	BK AMERICA 3.194% 23-07-30	594,397.84	0.05	150,000	BLACKROCK 3.2% 15-03-27	148,722.78	0.01
510,000	BK AMERICA 3.248% 21-10-27	503,325.58	0.05	144,000	BLACKROCK 3.25% 30-04-29	140,820.27	0.01
750,000	BK AMERICA 3.311% 22-04-42	594,588.15	0.05	310,000	BLACKROCK 4.75% 25-05-33	316,847.48	0.03
1,370,000	BK AMERICA 3.419% 20-12-28	1,348,368.69	0.12	200,000	BLACKROCK FUNDING 4.6% 26-07-27	202,683.07	0.02
180,000	BK AMERICA 3.483% 13-03-52	131,997.96	0.01	99,000	BLACKROCK FUNDING 4.7% 14-03-29	101,300.04	0.01
525,000	BK AMERICA 3.593% 21-07-28	520,263.22	0.05	262,000	BLACKROCK FUNDING 4.9% 08-01-35	268,385.86	0.02
470,000	BK AMERICA 3.705% 24-04-28	466,878.41	0.04	200,000	BLACKROCK FUNDING 5.0% 14-03-34	206,160.37	0.02
595,000	BK AMERICA 3.824% 20-01-28	592,281.02	0.05	350,000	BLACKROCK FUNDING 5.25% 14-03-54	341,566.28	0.03
679,000	BK AMERICA 3.846% 08-03-37	634,655.23	0.06	252,000	BLACKROCK FUNDING 5.35% 08-01-55	249,875.78	0.02
233,000	BK AMERICA 3.946% 23-01-49	188,092.33	0.02	100,000	BLOCK FINANCIAL LLC 2.5% 15-07-28	94,841.50	0.01
610,000	BK AMERICA 3.97% 05-03-29	607,184.57	0.06	150,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	144,489.45	0.01
720,000	BK AMERICA 3.974% 07-02-30	714,688.79	0.06	100,000	BLOCK FINANCIAL LLC 5.375% 15-09-32	100,914.22	0.01
330,000	BK AMERICA 4.078% 23-04-40	293,963.74	0.03	100,000	BOOKING 3.55% 15-03-28	98,919.50	0.01
1,287,000	BK AMERICA 4.083% 20-03-51	1,047,506.72	0.09	240,000	BORG WARNER 2.65% 01-07-27	233,930.32	0.02
380,000	BK AMERICA 4.183% 25-11-27	380,235.71	0.03	130,000	BORG WARNER 4.375% 15-03-45	110,698.52	0.01
445,000	BK AMERICA 4.244% 24-04-38	414,945.98	0.04	140,000	BORG WARNER 4.95% 15-08-29	142,975.45	0.01
483,000	BK AMERICA 4.25% 22-10-26	483,716.17	0.04	130,000	BORG WARNER 5.4% 15-08-34	133,862.43	0.01
680,000	BK AMERICA 4.271% 23-07-29	682,070.44	0.06	200,000	BOSTON PROPERTIES 2.45% 01-10-33	163,751.71	0.01
715,000	BK AMERICA 4.33% 15-03-50	608,963.81	0.06	566,000	BOSTON PROPERTIES 2.55% 01-04-32	489,639.95	0.04
574,000	BK AMERICA 4.376% 27-04-28	576,123.11	0.05	195,000	BOSTON PROPERTIES 2.75% 01-10-26	191,871.86	0.02
400,000	BK AMERICA 4.443% 20-01-48	350,757.79	0.03	150,000	BOSTON PROPERTIES 2.9% 15-03-30	139,252.32	0.01
1,185,000	BK AMERICA 4.571% 27-04-33	1,182,611.78	0.11	245,000	BOSTON PROPERTIES 3.25% 30-01-31	227,848.09	0.02
450,000	BK AMERICA 4.623% 09-05-29	455,493.39	0.04	200,000	BOSTON PROPERTIES 3.4% 21-06-29	191,985.24	0.02
256,000	BK AMERICA 4.75% 21-04-45	232,368.65	0.02	300,000	BOSTON PROPERTIES 4.5% 01-12-28	299,809.41	0.03
115,000	BK AMERICA 4.875% 01-04-44	110,278.12	0.01	250,000	BOSTON PROPERTIES 5.75% 15-01-35	255,723.95	0.02
696,000	BK AMERICA 4.948% 22-07-28	705,983.38	0.06	100,000	BOSTON PROPERTIES 6.5% 15-01-34	107,924.52	0.01
650,000	BK AMERICA 4.979% 24-01-29	662,162.32	0.06	100,000	BOSTON PROPERTIES 6.75% 01-12-27	104,961.00	0.01
500,000	BK AMERICA 5.0% 21-01-44	487,888.21	0.04	250,000	BOSTON SCIENTIFIC CORPORATION 4.0% 01-03-28	250,581.81	0.02
1,130,000	BK AMERICA 5.015% 22-07-33	1,155,105.38	0.10	270,000	BOSTON SCIENTIFIC CORPORATION 4.7% 01-03-49	246,984.87	0.02
705,000	BK AMERICA 5.162% 24-01-31	727,637.69	0.07	100,000	BOSTON SCIENTIFIC CORPORATION 6.5% 15-11-35	112,113.04	0.01
774,000	BK AMERICA 5.202% 25-04-29	793,292.58	0.07	162,000	BOSTON SCIENTIFIC CORPORATION 7.375% 15-01-40	197,102.04	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
117,000	BRISTOL MYERS 1.125% 13-11-27	110,781.42	0.01	650,000	BROADCOM 3.5% 15-02-41	534,864.80	0.05
845,000	BRISTOL MYERS 1.45% 13-11-30	740,275.40	0.07	370,000	BROADCOM 3.75% 15-02-51	288,414.73	0.03
220,000	BRISTOL MYERS 2.35% 13-11-40	154,386.70	0.01	250,000	BROADCOM 4.0% 15-04-29	248,787.45	0.02
270,000	BRISTOL MYERS 2.55% 13-11-50	162,221.23	0.01	200,000	BROADCOM 4.11% 15-09-28	200,716.21	0.02
450,000	BRISTOL MYERS 2.95% 15-03-32	413,569.14	0.04	150,000	BROADCOM 4.15% 15-02-28	150,433.01	0.01
60,000	BRISTOL MYERS 3.25% 01-08-42	46,310.96	0.00	200,000	BROADCOM 4.15% 15-04-32	196,141.44	0.02
200,000	BRISTOL MYERS 3.25% 27-02-27	198,367.75	0.02	744,000	BROADCOM 4.15% 15-11-30	740,422.10	0.07
475,000	BRISTOL MYERS 3.4% 26-07-29	463,164.95	0.04	50,000	BROADCOM 4.2% 15-10-30	49,942.66	0.00
15,000	BRISTOL MYERS 3.45% 15-11-27	14,883.19	0.00	710,000	BROADCOM 4.3% 15-11-32	700,876.89	0.06
250,000	BRISTOL MYERS 3.55% 15-03-42	201,962.97	0.02	300,000	BROADCOM 4.35% 15-02-30	301,530.57	0.03
400,000	BRISTOL MYERS 3.7% 15-03-52	298,625.89	0.03	200,000	BROADCOM 4.55% 15-02-32	201,252.65	0.02
190,000	BRISTOL MYERS 3.9% 15-03-62	139,175.90	0.01	360,000	BROADCOM 4.6% 15-07-30	365,396.08	0.03
475,000	BRISTOL MYERS 3.9% 20-02-28	475,057.11	0.04	450,000	BROADCOM 4.75% 15-04-29	459,104.13	0.04
452,000	BRISTOL MYERS 4.125% 15-06-39	409,311.40	0.04	50,000	BROADCOM 4.8% 15-02-36	49,911.79	0.00
840,000	BRISTOL MYERS 4.25% 26-10-49	696,126.86	0.06	200,000	BROADCOM 4.8% 15-04-28	203,703.47	0.02
300,000	BRISTOL MYERS 4.35% 15-11-47	255,416.97	0.02	350,000	BROADCOM 4.8% 15-10-34	352,055.17	0.03
261,000	BRISTOL MYERS 4.55% 20-02-48	228,300.22	0.02	100,000	BROADCOM 4.9% 15-02-38	99,588.44	0.01
200,000	BRISTOL MYERS 4.625% 15-05-44	181,249.36	0.02	566,000	BROADCOM 4.9% 15-07-32	578,851.02	0.05
150,000	BRISTOL MYERS 4.9% 22-02-27	151,946.51	0.01	800,000	BROADCOM 4.926% 15-05-37	796,956.93	0.07
350,000	BRISTOL MYERS 4.9% 22-02-29	359,182.89	0.03	100,000	BROADCOM 5.0% 15-04-30	102,985.72	0.01
150,000	BRISTOL MYERS 5.0% 15-08-45	142,685.12	0.01	200,000	BROADCOM 5.05% 12-07-27	203,458.90	0.02
585,000	BRISTOL MYERS 5.1% 22-02-31	608,420.09	0.06	732,000	BROADCOM 5.05% 12-07-29	753,993.57	0.07
500,000	BRISTOL MYERS 5.2% 22-02-34	518,348.02	0.05	140,000	BROADCOM 5.05% 15-04-30	144,665.14	0.01
100,000	BRISTOL MYERS 5.5% 22-02-44	101,058.00	0.01	300,000	BROADCOM 5.15% 15-11-31	311,407.45	0.03
620,000	BRISTOL MYERS 5.55% 22-02-54	617,923.14	0.06	290,000	BROADCOM 5.2% 15-04-32	301,887.22	0.03
410,000	BRISTOL MYERS 5.65% 22-02-64	406,717.75	0.04	182,000	BROADCOM 5.2% 15-07-35	187,784.58	0.02
518,000	BRISTOL MYERS 5.75% 01-02-31	553,993.94	0.05	75,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	74,152.97	0.01
150,000	BRISTOL MYERS 5.9% 15-11-33	163,156.81	0.01	430,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 23-10-25	430,000.00	0.04
250,000	BRISTOL MYERS 6.25% 15-11-53	272,918.33	0.02	300,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	271,230.88	0.02
250,000	BRISTOL MYERS 6.4% 15-11-63	275,711.78	0.02	250,000	BROADRIDGE IN COM SOLUTIONS 2.9% 01-12-29	236,085.77	0.02
10,000	BRISTOL-MYERS SQUIBB 4.5 13-44 01/03S	8,927.13	0.00	23,000	BROADSTONE NET 2.6000 21-31 15/09S	20,142.42	0.00
18,000	BRIXMOR OPERATING PARTNERSHIP 2.25% 01-04-28	17,145.74	0.00	100,000	BROADSTONE NET LEASE LLC 5.0% 01-11-32	99,576.06	0.01
180,000	BRIXMOR OPERATING PARTNERSHIP 2.5% 16-08-31	159,958.87	0.01	150,000	BROWN AND BROWN 2.375% 15-03-31	133,482.36	0.01
100,000	BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	99,588.56	0.01	135,000	BROWN AND BROWN 4.2% 17-03-32	130,433.94	0.01
180,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	176,566.18	0.02	150,000	BROWN AND BROWN 4.5% 15-03-29	150,456.29	0.01
200,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	198,349.78	0.02	100,000	BROWN AND BROWN 4.6% 23-12-26	100,484.32	0.01
100,000	BRIXMOR OPERATING PARTNERSHIP 4.85% 15-02-33	99,958.14	0.01	200,000	BROWN AND BROWN 4.7% 23-06-28	202,025.05	0.02
100,000	BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-32	102,585.86	0.01	100,000	BROWN AND BROWN 4.9% 23-06-30	101,376.19	0.01
89,000	BRIXMOR OPERATING PARTNERSHIP 5.5% 15-02-34	91,710.29	0.01	169,000	BROWN AND BROWN 4.95% 17-03-52	149,144.60	0.01
100,000	BRIXMOR OPERATING PARTNERSHIP 5.75% 15-02-35	104,629.99	0.01	100,000	BROWN AND BROWN 5.25% 23-06-32	102,638.93	0.01
150,000	BROADCOM 1.95% 15-02-28	142,891.64	0.01	100,000	BROWN AND BROWN 5.55% 23-06-35	102,827.56	0.01
580,000	BROADCOM 2.45% 15-02-31	527,371.80	0.05	150,000	BROWN AND BROWN 5.65% 11-06-34	155,591.29	0.01
300,000	BROADCOM 2.6% 15-02-33	263,242.66	0.02	100,000	BROWN AND BROWN 6.25% 23-06-55	105,226.54	0.01
950,000	BROADCOM 3.137% 15-11-35	822,443.19	0.07	30,000	BRUNSWICK CORPORATION 2.4% 18-08-31	26,076.86	0.00
800,000	BROADCOM 3.187% 15-11-36	682,927.35	0.06	175,000	BRUNSWICK CORPORATION 4.4 22-32 15/09S	166,684.10	0.02
631,000	BROADCOM 3.419% 15-04-33	583,379.52	0.05	185,000	BRUNSWICK CORPORATION 5.85% 18-03-29	191,319.31	0.02
453,000	BROADCOM 3.459% 15-09-26	450,921.25	0.04	275,000	BUNGE LTD FINANCE 2.75% 14-05-31	252,113.52	0.02
750,000	BROADCOM 3.469% 15-04-34	684,302.33	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	BUNGE LTD FINANCE 3.2% 21-04-31	281,012.76	0.03	550,000	CARDINAL HEALTH 3.41% 15-06-27	544,047.51	0.05
110,000	BUNGE LTD FINANCE 3.75% 25-09-27	109,357.52	0.01	29,000	CARDINAL HEALTH 4.368% 15-06-47	24,183.53	0.00
50,000	BUNGE LTD FINANCE 4.1% 07-01-28	50,049.77	0.00	100,000	CARDINAL HEALTH 4.5% 15-09-30	100,333.78	0.01
400,000	BUNGE LTD FINANCE 4.2% 17-09-29	398,824.14	0.04	17,000	CARDINAL HEALTH 4.6% 15-03-43	14,882.93	0.00
200,000	BUNGE LTD FINANCE 4.55% 04-08-30	201,423.79	0.02	150,000	CARDINAL HEALTH 4.7% 15-11-26	151,031.88	0.01
190,000	BUNGE LTD FINANCE 4.65% 17-09-34	186,291.65	0.02	50,000	CARDINAL HEALTH 4.9% 15-09-45	45,155.20	0.00
68,000	BUNGE LTD FINANCE 4.9% 21-04-27	68,790.25	0.01	100,000	CARDINAL HEALTH 5.0% 15-11-29	102,547.02	0.01
75,000	BUNGE LTD FINANCE 5.15% 04-08-35	75,853.81	0.01	100,000	CARDINAL HEALTH 5.125% 15-02-29	102,826.32	0.01
100,000	CABOT CORPORATION 5.0% 30-06-32	101,283.99	0.01	100,000	CARDINAL HEALTH 5.15% 15-09-35	100,736.14	0.01
90,000	CADENCE DESIGN SYSTEMS 4.2% 10-09-27	90,382.68	0.01	230,000	CARDINAL HEALTH 5.35% 15-11-34	236,396.98	0.02
350,000	CADENCE DESIGN SYSTEMS 4.3% 10-09-29	351,975.83	0.03	130,000	CARDINAL HEALTH 5.45% 15-02-34	134,856.91	0.01
190,000	CADENCE DESIGN SYSTEMS 4.7% 10-09-34	189,675.79	0.02	196,000	CARDINAL HEALTH 5.75% 15-11-54	196,482.69	0.02
125,000	CAMPBELL SOUP 2.375% 24-04-30	114,244.94	0.01	60,000	CARLISLE COMPANIES 2.2% 01-03-32	51,892.95	0.00
300,000	CAMPBELL SOUP 4.15% 15-03-28	299,706.30	0.03	200,000	CARLISLE COMPANIES 2.75% 01-03-30	187,198.16	0.02
111,000	CAMPBELL SOUP 4.75% 23-03-35	107,581.94	0.01	100,000	CARLISLE COMPANIES 3.75% 01-12-27	99,214.34	0.01
100,000	CAMPBELL SOUP 4.8% 15-03-48	88,290.77	0.01	300,000	CARLISLE COMPANIES 5.25% 15-09-35	303,816.71	0.03
100,000	CAMPBELL SOUP 5.2% 19-03-27	101,530.15	0.01	100,000	CARLISLE COMPANIES 5.55% 15-09-40	101,276.42	0.01
50,000	CAMPBELL SOUP 5.2% 21-03-29	51,370.24	0.00	202,000	CARRIER GLOBAL CORPORATION 2.493% 15-02-27	197,756.71	0.02
150,000	CAMPBELL SOUP 5.25% 13-10-54	139,346.68	0.01	120,000	CARRIER GLOBAL CORPORATION 2.7% 15-02-31	110,172.63	0.01
200,000	CAMPBELL SOUP 5.4% 21-03-34	204,875.56	0.02	559,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	523,878.06	0.05
150,000	CAMPBELL SOUP CO 3.1250 20-50 24/04S	98,858.74	0.01	375,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	302,726.85	0.03
375,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	365,437.48	0.03	353,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	264,037.67	0.02
290,000	CAPITAL ONE FINANCIAL 2.359% 29-07-32	250,270.22	0.02	160,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	171,651.64	0.02
75,000	CAPITAL ONE FINANCIAL 2.618% 02-11-32	66,611.78	0.01	174,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	189,093.41	0.02
255,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	245,802.18	0.02	90,000	CBOE 3.65% 12-01-27	89,497.00	0.01
315,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	312,627.77	0.03	200,000	CBOE GLOBAL MAR 1.6250 20-30 15/12S	175,719.43	0.02
265,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	263,493.25	0.02	50,000	CBOE GLOBAL MAR 3.0 22-32 16/03S	46,061.37	0.00
325,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	322,425.15	0.03	80,000	CB RICHARD ELLIS SERVICES 2.5% 01-04-31	72,342.12	0.01
200,000	CAPITAL ONE FINANCIAL 4.1% 09-02-27	199,721.76	0.02	90,000	CB RICHARD ELLIS SERVICES 4.8% 15-06-30	91,387.02	0.01
100,000	CAPITAL ONE FINANCIAL 4.493% 11-09-31	99,232.33	0.01	150,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	155,638.51	0.01
390,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	393,973.12	0.04	100,000	CB RICHARD ELLIS SERVICES 5.5% 15-06-35	102,951.62	0.01
50,000	CAPITAL ONE FINANCIAL 5.197% 11-09-36	49,510.14	0.00	350,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	373,707.17	0.03
145,000	CAPITAL ONE FINANCIAL 5.247% 26-07-30	148,981.18	0.01	300,000	CDW LLC CDW FINANCE 2.67% 01-12-26	294,260.98	0.03
335,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	342,589.09	0.03	150,000	CDW LLC CDW FINANCE 3.25% 15-02-29	143,670.48	0.01
350,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	362,352.21	0.03	442,000	CDW LLC CDW FINANCE 3.276% 01-12-28	426,969.91	0.04
250,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	256,254.76	0.02	175,000	CDW LLC CDW FINANCE 3.569% 01-12-31	163,173.99	0.01
260,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	269,959.35	0.02	100,000	CDW LLC CDW FINANCE 5.1% 01-03-30	101,806.01	0.01
300,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	314,644.93	0.03	150,000	CDW LLC CDW FINANCE 5.55% 22-08-34	153,849.30	0.01
200,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	209,660.26	0.02	185,000	CENCORA 2.7% 15-03-31	169,680.31	0.02
526,000	CAPITAL ONE FINANCIAL 6.051% 01-02-35	557,776.63	0.05	100,000	CENCORA 2.8% 15-05-30	93,686.12	0.01
352,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	365,451.47	0.03	492,000	CENCORA 3.45% 15-12-27	484,968.02	0.04
520,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	545,430.12	0.05	60,000	CENCORA 4.25% 01-03-45	50,319.46	0.00
350,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	378,252.47	0.03	100,000	CENCORA 4.3% 15-12-47	83,321.11	0.01
190,000	CAPITAL ONE FINANCIAL 6.7% 29-11-32	209,720.71	0.02	50,000	CENCORA 4.625% 15-12-27	50,573.92	0.00
266,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	273,920.42	0.02	100,000	CENCORA 5.125% 15-02-34	102,363.52	0.01
400,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	452,428.43	0.04	114,000	CENCORA 5.15% 15-02-35	116,281.30	0.01
224,000	CAPITAL ONE FINANCIAL 7.964% 02-11-34	264,599.04	0.02	489,000	CENTENE 2.45% 15-07-28	454,963.36	0.04
250,000	CAPITAL ONE NATL ASSOCIATION 4.65% 13-09-28	252,949.29	0.02	425,000	CENTENE 2.5% 01-03-31	366,303.17	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
540,000	CENTENE 2.625% 01-08-31	464,177.14	0.04	150,000	CHARLES SCHWAB CORPORATION 4.625% 22-03-30	153,051.54	0.01
725,000	CENTENE 3.0% 15-10-30	647,856.17	0.06	300,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	311,554.06	0.03
596,000	CENTENE 3.375% 15-02-30	548,722.40	0.05	355,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	379,907.16	0.03
500,000	CENTENE 4.25% 15-12-27	491,505.11	0.04	320,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	348,474.98	0.03
810,000	CENTENE 4.625% 15-12-29	785,612.99	0.07	310,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	328,873.56	0.03
14,000	CENTERPOINT ENERGY 6.95 04-33 15/03S	15,934.90	0.00	244,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	226,961.82	0.02
10,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.35% 01-04-31	9,002.73	0.00	250,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	213,674.60	0.02
10,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.4% 01-09-26	9,856.41	0.00	300,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	270,517.37	0.02
50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.9% 01-07-50	32,675.85	0.00	350,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	252,105.63	0.02
35,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	34,524.22	0.00	400,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	292,179.85	0.03
10,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-03-32	9,142.63	0.00	720,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	474,858.91	0.04
30,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	21,380.91	0.00	226,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	222,545.03	0.02
100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	79,365.83	0.01	500,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	311,258.94	0.03
150,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	111,449.96	0.01	600,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	405,937.59	0.04
50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.95% 01-03-48	40,212.88	0.00	430,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.95% 30-06-62	271,876.09	0.02
150,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	125,814.67	0.01	256,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	254,759.34	0.02
200,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	198,686.92	0.02	250,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	236,902.69	0.02
102,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	90,360.09	0.01	300,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	207,965.45	0.02
70,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% 15-03-30	71,582.24	0.01	662,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	523,417.56	0.05
100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.85% 01-10-52	91,237.67	0.01	294,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	297,808.71	0.03
150,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	152,623.34	0.01	310,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	256,337.52	0.02
150,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 15-08-35	149,502.78	0.01	300,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	250,585.34	0.02
426,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% 01-03-35	430,754.95	0.04	180,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	169,486.45	0.02
100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.15% 01-03-34	102,245.09	0.01	600,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	518,164.77	0.05
537,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.2% 01-10-28	554,012.70	0.05	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	41,856.37	0.00
6,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01-04-53	5,870.55	0.00	600,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	542,857.74	0.05
90,000	CF INDUSTRIES 4.95% 01-06-43	82,853.17	0.01	678,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.85% 01-12-35	684,643.17	0.06
250,000	CF INDUSTRIES 5.15% 15-03-34	251,935.30	0.02	492,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	516,300.27	0.05
125,000	CF INDUSTRIES 5.375% 15-03-44	120,309.40	0.01	500,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	523,561.17	0.05
273,000	CHARLES SCHWAB CORPORATION 1.65% 11-03-31	237,508.04	0.02	820,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	809,986.17	0.07
238,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	206,591.94	0.02	340,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	362,301.03	0.03
305,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	291,354.92	0.03	250,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	267,309.94	0.02
150,000	CHARLES SCHWAB CORPORATION 2.3% 13-05-31	135,049.63	0.01	100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.834% 23-10-55	101,925.23	0.01
350,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	342,472.96	0.03	139,000	CHROBINSON WORLDWI 4.2% 15-04-28	139,052.56	0.01
260,000	CHARLES SCHWAB CORPORATION 2.75% 01-10-29	246,857.88	0.02	243,000	CHUBB 6.0% 11-05-37	266,032.26	0.02
227,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	206,829.86	0.02	200,000	CHUBB 6.5% 15-05-38	227,555.91	0.02
100,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	98,952.51	0.01	50,000	CHURCH AND DWIGHT 2.3% 15-12-31	44,266.72	0.00
100,000	CHARLES SCHWAB CORPORATION 3.25% 22-05-29	97,120.42	0.01	100,000	CHURCH AND DWIGHT 3.15% 01-08-27	98,654.48	0.01
100,000	CHARLES SCHWAB CORPORATION 3.3% 01-04-27	99,045.46	0.01				
150,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	149,948.41	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
105,000	CHURCH AND DWIGHT 3.95% 01-08-47	84,003.75	0.01	770,000	CITIGROUP 4.45% 29-09-27	773,094.28	0.07
60,000	CHURCH AND DWIGHT 5.0 22-52 15/06S	55,832.28	0.01	350,000	CITIGROUP 4.503% 11-09-31	350,268.71	0.03
150,000	CHURCH AND DWIGHT 5.6% 15-11-32	159,044.10	0.01	640,000	CITIGROUP 4.542% 19-09-30	642,978.61	0.06
100,000	CINCINNATI FINANCIAL 6.125% 01-11-34	107,757.30	0.01	550,000	CITIGROUP 4.643% 07-05-28	553,676.47	0.05
100,000	CINCINNATI FINL 6.9200 04-28 15/05S	107,025.29	0.01	523,000	CITIGROUP 4.65% 23-07-48	466,766.02	0.04
150,000	CINTAS CORP NO 2 3.7% 01-04-27	149,407.75	0.01	350,000	CITIGROUP 4.65% 30-07-45	316,230.49	0.03
162,000	CINTAS CORP NO 2 4.0% 01-05-32	158,477.72	0.01	280,000	CITIGROUP 4.658% 24-05-28	282,085.31	0.03
150,000	CINTAS CORP NO 2 4.2% 01-05-28	150,546.02	0.01	565,000	CITIGROUP 4.75% 18-05-46	501,669.58	0.05
70,000	CISCO INCDELAWARE 2.5% 20-09-26	69,114.76	0.01	543,000	CITIGROUP 4.786% 04-03-29	549,953.90	0.05
100,000	CISCO INCDELAWARE 4.55% 24-02-28	101,513.29	0.01	550,000	CITIGROUP 4.91% 24-05-33	555,629.63	0.05
750,000	CISCO INCDELAWARE 4.75% 24-02-30	769,669.27	0.07	440,000	CITIGROUP 4.952% 07-05-31	448,234.77	0.04
450,000	CISCO INCDELAWARE 4.8% 26-02-27	455,500.22	0.04	100,000	CITIGROUP 5.174% 11-09-36	101,123.21	0.01
465,000	CISCO INCDELAWARE 4.85% 26-02-29	477,201.59	0.04	199,000	CITIGROUP 5.3% 06-05-44	194,794.66	0.02
200,000	CISCO INCDELAWARE 4.95% 24-02-32	206,704.44	0.02	245,000	CITIGROUP 5.316% 26-03-41	244,112.19	0.02
760,000	CISCO INCDELAWARE 4.95% 26-02-31	786,471.18	0.07	514,000	CITIGROUP 5.333% 27-03-36	525,705.47	0.05
500,000	CISCO INCDELAWARE 5.05% 26-02-34	517,045.84	0.05	200,000	CITIGROUP 5.411% 19-09-39	200,969.08	0.02
100,000	CISCO INCDELAWARE 5.1% 24-02-35	103,387.59	0.01	540,000	CITIGROUP 5.449% 11-06-35	559,824.11	0.05
680,000	CISCO INCDELAWARE 5.3% 26-02-54	671,184.16	0.06	490,000	CITIGROUP 5.592% 19-11-34	501,937.15	0.05
160,000	CISCO INCDELAWARE 5.35% 26-02-64	157,212.20	0.01	420,000	CITIGROUP 5.612% 04-03-56	424,095.94	0.04
550,000	CISCO INCDELAWARE 5.5% 15-01-40	574,376.78	0.05	800,000	CITIGROUP 5.827% 13-02-35	830,445.72	0.08
150,000	CISCO INCDELAWARE 5.5% 24-02-55	152,328.58	0.01	120,000	CITIGROUP 5.875% 22-02-33	127,945.16	0.01
550,000	CISCO INCDELAWARE 5.9% 15-02-39	597,541.78	0.05	136,000	CITIGROUP 5.875% 30-01-42	144,087.26	0.01
543,000	CITIBANK NA 4.576% 29-05-27	547,974.95	0.05	180,000	CITIGROUP 6.0% 31-10-33	193,431.16	0.02
362,000	CITIBANK NA 4.838% 06-08-29	370,721.39	0.03	650,000	CITIGROUP 6.02% 24-01-36	681,586.06	0.06
800,000	CITIBANK NA 4.876% 19-11-27	806,152.79	0.07	200,000	CITIGROUP 6.125% 25-08-36	213,472.34	0.02
600,000	CITIBANK NA 4.914% 29-05-30	616,185.59	0.06	800,000	CITIGROUP 6.174% 25-05-34	851,560.26	0.08
500,000	CITIBANK NA 5.488% 04-12-26	507,929.87	0.05	575,000	CITIGROUP 6.27% 17-11-33	627,298.24	0.06
508,000	CITIBANK NA 5.57% 30-04-34	538,369.75	0.05	344,000	CITIGROUP 6.625% 15-01-28	363,902.67	0.03
710,000	CITIBANK NA 5.803% 29-09-28	744,744.91	0.07	236,000	CITIGROUP 6.625% 15-06-32	261,541.47	0.02
400,000	CITIGROUP 2.52% 03-11-32	355,107.16	0.03	125,000	CITIGROUP 6.675% 13-09-43	141,099.62	0.01
950,000	CITIGROUP 2.561% 01-05-32	856,243.99	0.08	420,000	CITIGROUP 8.125% 15-07-39	538,251.32	0.05
710,000	CITIGROUP 2.572% 03-06-31	653,093.20	0.06	250,000	CITIZENS BANK NARI 4.575% 09-08-28	251,358.53	0.02
490,000	CITIGROUP 2.666% 29-01-31	455,446.86	0.04	348,000	CITIZENS FINANCIAL GROUP 2.638% 30-09-32	297,160.55	0.03
230,000	CITIGROUP 2.904% 03-11-42	168,359.86	0.02	200,000	CITIZENS FINANCIAL GROUP 3.25% 30-04-30	189,169.09	0.02
732,000	CITIGROUP 2.976% 05-11-30	693,095.72	0.06	150,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	153,706.36	0.01
770,000	CITIGROUP 3.057% 25-01-33	701,440.49	0.06	50,000	CITIZENS FINANCIAL GROUP 5.641% 21-05-37	50,579.71	0.00
790,000	CITIGROUP 3.07% 24-02-28	777,914.69	0.07	250,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	261,149.56	0.02
604,000	CITIGROUP 3.2% 21-10-26	598,838.19	0.05	185,000	CITIZENS FINANCIAL GROUP 6.645% 25-04-35	203,414.07	0.02
400,000	CITIGROUP 3.52% 27-10-28	394,649.95	0.04	25,000	CLEVELAND ELECTRIC ILLUMINATING 5.95% 15-12-36	26,546.28	0.00
790,000	CITIGROUP 3.668% 24-07-28	782,856.43	0.07	250,000	CLOROX 1.8% 15-05-30	224,186.33	0.02
650,000	CITIGROUP 3.785% 17-03-33	617,370.46	0.06	50,000	CLOROX 3.1% 01-10-27	49,099.37	0.00
200,000	CITIGROUP 3.878% 24-01-39	175,804.27	0.02	100,000	CLOROX 3.9% 15-05-28	99,666.79	0.01
554,000	CITIGROUP 3.887% 10-01-28	551,900.03	0.05	100,000	CLOROX 4.6% 01-05-32	101,098.44	0.01
540,000	CITIGROUP 3.98% 20-03-30	533,530.91	0.05	190,000	CME GROUP 2.65% 15-03-32	172,636.50	0.02
433,000	CITIGROUP 4.075% 23-04-29	431,685.25	0.04	71,000	CME GROUP 3.75% 15-06-28	70,802.05	0.01
450,000	CITIGROUP 4.125% 25-07-28	449,336.71	0.04	110,000	CME GROUP 4.15% 15-06-48	93,765.49	0.01
136,000	CITIGROUP 4.281% 24-04-48	115,288.11	0.01	200,000	CME GROUP 4.4% 15-03-30	202,309.98	0.02
260,000	CITIGROUP 4.3% 20-11-26	260,411.34	0.02	79,000	CME GROUP 5.3% 15-09-43	80,813.77	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	CNH INDUSTRIAL CAPITAL LLC 4.5% 08-10-27	70,442.69	0.01	222,000	COMCAST 5.1% 01-06-29	229,450.07	0.02
100,000	CNH INDUSTRIAL CAPITAL LLC 4.5% 16-10-30	99,816.62	0.01	250,000	COMCAST 5.3% 01-06-34	259,380.18	0.02
50,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	50,386.21	0.00	100,000	COMCAST 5.3% 15-05-35	102,740.91	0.01
251,000	CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	253,756.37	0.02	350,000	COMCAST 5.35% 15-05-53	328,445.52	0.03
150,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	153,661.63	0.01	160,000	COMCAST 5.35% 15-11-27	164,358.16	0.01
300,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	310,474.92	0.03	228,000	COMCAST 5.5% 15-05-64	214,620.85	0.02
200,000	CNO FINANCIAL GROUP 5.25% 30-05-29	203,499.13	0.02	190,000	COMCAST 5.5% 15-11-32	201,299.59	0.02
100,000	CNO FINANCIAL GROUP 6.45% 15-06-34	106,178.41	0.01	300,000	COMCAST 5.65% 01-06-54	293,648.90	0.03
390,000	COMCAST 1.5% 15-02-31	337,202.37	0.03	150,000	COMCAST 5.65% 15-06-35	158,318.20	0.01
350,000	COMCAST 1.95% 15-01-31	310,796.89	0.03	450,000	COMCAST 6.05% 15-05-55	464,677.92	0.04
550,000	COMCAST 2.35% 15-01-27	539,155.52	0.05	180,000	COMCAST 6.45% 15-03-37	200,936.77	0.02
400,000	COMCAST 2.45% 15-08-52	220,385.72	0.02	226,000	COMCAST 6.5% 15-11-35	252,911.36	0.02
701,000	COMCAST 2.65% 01-02-30	657,428.13	0.06	75,000	COMCAST 6.55% 01-07-39	84,003.94	0.01
270,000	COMCAST 2.65% 15-08-62	141,785.46	0.01	100,000	COMCAST 6.95% 15-08-37	115,537.24	0.01
460,000	COMCAST 2.8% 15-01-51	280,226.41	0.03	444,000	COMCAST 7.05% 15-03-33	509,677.34	0.05
1,151,000	COMCAST 2.887% 01-11-51	708,447.15	0.06	200,000	COMERICA 4.0% 01-02-29	197,466.16	0.02
1,615,000	COMCAST 2.937% 01-11-56	957,616.15	0.09	346,000	COMERICA BANK 5.332% 25-08-33	345,599.91	0.03
928,000	COMCAST 2.987% 01-11-63	529,952.19	0.05	100,000	COMMONW.EDISON S116 4.70 14-44 15/01S	91,348.06	0.01
421,000	COMCAST 3.15% 15-02-28	413,337.90	0.04	100,000	COMMONWEALTH EDISON 3.8 12-42 01/10S	82,164.32	0.01
300,000	COMCAST 3.2% 15-07-36	255,192.68	0.02	50,000	COMMONWEALTH EDISON COMPANY 2.2% 01-03-30	46,014.13	0.00
250,000	COMCAST 3.25% 01-11-39	199,268.27	0.02	20,000	COMMONWEALTH EDISON COMPANY 2.75% 01-09-51	12,420.09	0.00
384,000	COMCAST 3.3% 01-02-27	380,768.74	0.03	50,000	COMMONWEALTH EDISON COMPANY 2.95% 15-08-27	49,103.60	0.00
80,000	COMCAST 3.3% 01-04-27	79,207.46	0.01	120,000	COMMONWEALTH EDISON COMPANY 3.0% 01-03-50	79,786.33	0.01
365,000	COMCAST 3.4% 01-04-30	353,050.26	0.03	150,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	101,322.45	0.01
260,000	COMCAST 3.4% 15-07-46	187,852.82	0.02	70,000	COMMONWEALTH EDISON COMPANY 3.2% 15-11-49	48,636.69	0.00
400,000	COMCAST 3.45% 01-02-50	279,380.55	0.03	250,000	COMMONWEALTH EDISON COMPANY 3.65% 15-06-46	193,557.85	0.02
120,000	COMCAST 3.55% 01-05-28	118,771.25	0.01	100,000	COMMONWEALTH EDISON COMPANY 3.7% 01-03-45	79,018.61	0.01
205,000	COMCAST 3.75% 01-04-40	172,134.51	0.02	85,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	84,305.96	0.01
172,000	COMCAST 3.9% 01-03-38	151,230.95	0.01	150,000	COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	116,798.94	0.01
370,000	COMCAST 3.969% 01-11-47	288,795.79	0.03	100,000	COMMONWEALTH EDISON COMPANY 3.85% 15-03-52	76,766.32	0.01
450,000	COMCAST 3.999% 01-11-49	346,850.24	0.03	244,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	197,612.41	0.02
300,000	COMCAST 4.0% 01-03-48	234,484.38	0.02	100,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-49	79,813.16	0.01
250,000	COMCAST 4.0% 15-08-47	195,772.82	0.02	120,000	COMMONWEALTH EDISON COMPANY 4.35% 15-11-45	103,296.14	0.01
150,000	COMCAST 4.049% 01-11-52	114,631.32	0.01	50,000	COMMONWEALTH EDISON COMPANY 4.6% 15-08-43	45,401.34	0.00
890,000	COMCAST 4.15% 15-10-28	893,757.02	0.08	478,000	COMMONWEALTH EDISON COMPANY 4.9% 01-02-33	487,375.03	0.04
200,000	COMCAST 4.2% 15-08-34	191,094.43	0.02	71,000	COMMONWEALTH EDISON COMPANY 5.3% 01-02-53	68,856.91	0.01
340,000	COMCAST 4.25% 15-01-33	333,063.13	0.03	100,000	COMMONWEALTH EDISON COMPANY 5.3% 01-06-34	104,369.68	0.01
300,000	COMCAST 4.25% 15-10-30	300,461.88	0.03	100,000	COMMONWEALTH EDISON COMPANY 5.65% 01-06-54	101,712.37	0.01
140,000	COMCAST 4.4% 15-08-35	134,410.09	0.01	200,000	COMMONWEALTH EDISON COMPANY 5.9% 15-03-36	214,857.23	0.02
200,000	COMCAST 4.55% 15-01-29	202,913.65	0.02	200,000	COMMONWEALTH EDISON COMPANY 5.95% 01-06-55	213,022.07	0.02
150,000	COMCAST 4.6% 15-08-45	131,318.54	0.01	150,000	COMMONWEALTH EDISON COMPANY 6.45% 15-01-38	167,226.61	0.02
160,000	COMCAST 4.6% 15-10-38	150,704.25	0.01	215,000	CONAGRA BRANDS 1.375% 01-11-27	202,583.87	0.02
150,000	COMCAST 4.65% 15-02-33	150,695.99	0.01	300,000	CONAGRA BRANDS 4.85% 01-11-28	303,252.23	0.03
150,000	COMCAST 4.65% 15-07-42	136,204.87	0.01	300,000	CONAGRA BRANDS 5.0% 01-08-30	303,057.02	0.03
490,000	COMCAST 4.7% 15-10-48	426,129.04	0.04	320,000	CONAGRA BRANDS 5.3% 01-11-38	307,266.42	0.03
190,000	COMCAST 4.8% 15-05-33	191,762.00	0.02	100,000	CONAGRA BRANDS 5.3000 23-26 01/10S	100,985.31	0.01
150,000	COMCAST 4.95% 15-05-32	153,804.55	0.01	300,000	CONAGRA BRANDS 5.4% 01-11-48	274,222.03	0.02
200,000	COMCAST 4.95% 15-10-58	174,750.22	0.02	125,000	CONAGRA BRANDS 7.0% 01-10-28	133,683.49	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	CONCENTRIX CORPORATION 6.6% 02-08-28	261,645.48	0.02	250,000	CUBESMART LP 2.0000 20-31 15/02S	218,837.18	0.02
104,000	CONCENTRIX CORPORATION 6.85% 02-08-33	108,029.78	0.01	63,000	CUBESMART LP 2.25% 15-12-28	59,327.36	0.01
300,000	COOPERATIEVE RABOBANK UA NEW YORK 4.372% 27-05-27	302,362.37	0.03	160,000	CUBESMART LP 2.5% 15-02-32	141,217.04	0.01
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	254,497.05	0.02	100,000	CUBESMART LP 3.0% 15-02-30	94,466.78	0.01
250,000	COOPERATIEVE RABOBANK UA NEW YORK 5.041% 05-03-27	253,883.03	0.02	50,000	CUBESMART LP 3.125% 01-09-26	49,531.13	0.00
120,000	CORNING 4.375% 15-11-57	99,318.81	0.01	50,000	CUBESMART LP 4.375% 15-02-29	50,017.94	0.00
150,000	CORNING 4.7% 15-03-37	146,759.99	0.01	100,000	CUBESMART LP 5.125% 01-11-35	99,537.12	0.01
150,000	CORNING 5.35% 15-11-48	145,426.65	0.01	200,000	CUMMINS 1.5% 01-09-30	177,062.52	0.02
124,000	CORNING 5.45% 15-11-79	116,520.36	0.01	136,000	CUMMINS 2.6% 01-09-50	84,043.33	0.01
100,000	CORNING INC 3.9000 19-49 15/11S	78,566.57	0.01	20,000	CUMMINS 4.25% 09-05-28	20,153.66	0.00
150,000	CORNING INC 4.75 12-42 15/03S	139,434.59	0.01	150,000	CUMMINS 4.7% 15-02-31	152,719.09	0.01
100,000	CORNING INC 5.75 10-40 15/08S	104,429.85	0.01	45,000	CUMMINS 4.875% 01-10-43	43,423.00	0.00
200,000	CORN PRODUCTS INTL 2.9% 01-06-30	187,575.14	0.02	359,000	CUMMINS 4.9% 20-02-29	369,138.47	0.03
150,000	CORN PRODUCTS INTL 3.2% 01-10-26	148,405.72	0.01	150,000	CUMMINS 5.15% 20-02-34	155,220.28	0.01
50,000	CORN PRODUCTS INTL 3.9% 01-06-50	37,307.14	0.00	400,000	CUMMINS 5.3% 09-05-35	412,823.41	0.04
70,000	CORPORATE OFFICE PROPERTIES LP 2.0% 15-01-29	64,864.24	0.01	250,000	CUMMINS 5.45% 20-02-54	248,805.68	0.02
100,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	90,536.13	0.01	100,000	CVS CAREMARK 6.125 09-39 15/09S	104,119.67	0.01
100,000	CORPORATE OFFICE PROPERTIES LP 2.9% 01-12-33	84,868.43	0.01	50,000	CVS CAREMARK 6.25 07-27 01/06S	51,600.59	0.00
100,000	CORPORATE OFFICE PROPERTIES LP 4.5% 15-10-30	99,409.35	0.01	490,000	CVS HEALTH 1.3% 21-08-27	464,232.71	0.04
200,000	COUSINS PROPERTIES LP 5.25% 15-07-30	204,811.38	0.02	350,000	CVS HEALTH 1.75% 21-08-30	307,231.83	0.03
100,000	COUSINS PROPERTIES LP 5.375% 15-02-32	102,374.48	0.01	200,000	CVS HEALTH 1.875% 28-02-31	173,848.59	0.02
100,000	COUSINS PROPERTIES LP 5.875% 01-10-34	104,914.80	0.01	365,000	CVS HEALTH 2.125% 15-09-31	316,394.75	0.03
210,000	CREDIT SUISSE USA INC 7.125% 15-07-32	241,278.48	0.02	188,000	CVS HEALTH 2.7% 21-08-40	133,553.34	0.01
200,000	CRH AMERICA FINANCE 5.4% 21-05-34	207,445.50	0.02	80,000	CVS HEALTH 3.25% 15-08-29	76,677.92	0.01
400,000	CRH AMERICA FINANCE 5.5% 09-01-35	417,335.02	0.04	170,000	CVS HEALTH 3.625% 01-04-27	168,563.29	0.02
200,000	CRH AMERICA FINANCE 5.875% 09-01-55	210,359.75	0.02	337,000	CVS HEALTH 3.75% 01-04-30	326,480.36	0.03
150,000	CROWN CASTLE INC 3.3000 20-30 01/07S	141,999.63	0.01	149,000	CVS HEALTH 4.125% 01-04-40	126,568.08	0.01
205,000	CROWN CASTLE INTL 2.1% 01-04-31	179,407.85	0.02	85,000	CVS HEALTH 4.25% 01-04-50	66,463.45	0.01
249,000	CROWN CASTLE INTL 2.25% 15-01-31	221,575.85	0.02	1,457,000	CVS HEALTH 4.3% 25-03-28	1,457,893.63	0.13
130,000	CROWN CASTLE INTL 2.5% 15-07-31	115,772.37	0.01	1,373,000	CVS HEALTH 4.78% 25-03-38	1,287,338.62	0.12
350,000	CROWN CASTLE INTL 2.9% 01-04-41	255,768.85	0.02	200,000	CVS HEALTH 4.875% 20-07-35	194,817.41	0.02
200,000	CROWN CASTLE INTL 2.9% 15-03-27	196,147.09	0.02	200,000	CVS HEALTH 5.0% 30-01-29	203,964.62	0.02
100,000	CROWN CASTLE INTL 3.1% 15-11-29	95,098.25	0.01	2,146,000	CVS HEALTH 5.05% 25-03-48	1,910,564.15	0.17
165,000	CROWN CASTLE INTL 3.25% 15-01-51	111,137.61	0.01	923,000	CVS HEALTH 5.125% 20-07-45	837,429.48	0.08
182,000	CROWN CASTLE INTL 3.65% 01-09-27	180,102.13	0.02	250,000	CVS HEALTH 5.125% 21-02-30	256,348.56	0.02
300,000	CROWN CASTLE INTL 3.8% 15-02-28	296,582.61	0.03	370,000	CVS HEALTH 5.25% 21-02-33	378,210.15	0.03
79,000	CROWN CASTLE INTL 4.0% 01-03-27	78,706.60	0.01	190,000	CVS HEALTH 5.25% 30-01-31	195,618.64	0.02
170,000	CROWN CASTLE INTL 4.0% 15-11-49	130,358.17	0.01	295,000	CVS HEALTH 5.3% 01-06-33	301,776.83	0.03
392,000	CROWN CASTLE INTL 4.3% 15-02-29	390,050.38	0.04	150,000	CVS HEALTH 5.3% 05-12-43	140,345.95	0.01
50,000	CROWN CASTLE INTL 4.75% 15-05-47	43,993.50	0.00	200,000	CVS HEALTH 5.4% 01-06-29	206,709.02	0.02
250,000	CROWN CASTLE INTL 4.8% 01-09-28	253,434.02	0.02	482,000	CVS HEALTH 5.45% 15-09-35	490,673.68	0.04
150,000	CROWN CASTLE INTL 4.9% 01-09-29	152,195.83	0.01	168,000	CVS HEALTH 5.55% 01-06-31	175,701.64	0.02
210,000	CROWN CASTLE INTL 5.0% 11-01-28	212,939.49	0.02	250,000	CVS HEALTH 5.625% 21-02-53	237,457.54	0.02
100,000	CROWN CASTLE INTL 5.1% 01-05-33	101,155.34	0.01	350,000	CVS HEALTH 5.7% 01-06-34	365,083.68	0.03
200,000	CROWN CASTLE INTL 5.2% 01-09-34	201,964.02	0.02	405,000	CVS HEALTH 5.875% 01-06-53	397,804.24	0.04
230,000	CROWN CASTLE INTL 5.6% 01-06-29	238,837.50	0.02	180,000	CVS HEALTH 6.0% 01-06-44	182,392.11	0.02
150,000	CROWN CASTLE INTL 5.8% 01-03-34	157,760.33	0.01	180,000	CVS HEALTH 6.0% 01-06-63	177,386.32	0.02
				230,000	CVS HEALTH 6.05% 01-06-54	232,548.15	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
184,000	CVS HEALTH 6.2% 15-09-55	189,344.75	0.02	200,000	DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	187,403.17	0.02
400,000	CW BK AUST NEW YORK 4.577% 27-11-26	402,796.31	0.04	400,000	DEUTSCHE BK NEW YORK BRANCH 3.742% 07-01-33	368,805.00	0.03
140,000	DANAHER 2.6% 01-10-50	87,206.57	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 4.875% 01-12-32	199,831.74	0.02
200,000	DANAHER 2.8% 10-12-51	128,497.66	0.01	450,000	DEUTSCHE BK NEW YORK BRANCH 4.95% 04-08-31	454,031.15	0.04
100,000	DANAHER 4.375% 15-09-45	87,945.07	0.01	210,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	213,069.18	0.02
150,000	DARDEN RESTAURANTS 3.85% 01-05-27	149,269.47	0.01	300,000	DEUTSCHE BK NEW YORK BRANCH 5.297% 09-05-31	307,114.51	0.03
100,000	DARDEN RESTAURANTS 4.35% 15-10-27	100,441.45	0.01	300,000	DEUTSCHE BK NEW YORK BRANCH 5.371% 09-09-27	307,639.89	0.03
50,000	DARDEN RESTAURANTS 4.55% 15-02-48	41,689.56	0.00	350,000	DEUTSCHE BK NEW YORK BRANCH 5.373% 10-01-29	357,473.56	0.03
150,000	DARDEN RESTAURANTS 6.3% 10-10-33	162,550.89	0.01	400,000	DEUTSCHE BK NEW YORK BRANCH 5.403% 11-09-35	407,562.64	0.04
70,000	DEERE AND 2.875% 07-09-49	47,680.45	0.00	170,000	DEUTSCHE BK NEW YORK BRANCH 5.414% 10-05-29	176,923.68	0.02
150,000	DEERE AND 3.1% 15-04-30	143,816.99	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	152,681.01	0.01
150,000	DEERE AND 3.75% 15-04-50	118,765.13	0.01	340,000	DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	356,982.25	0.03
547,000	DEERE AND 3.9% 09-06-42	473,032.10	0.04	380,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	406,435.07	0.04
100,000	DEERE AND 5.375% 16-10-29	105,100.45	0.01	300,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	329,679.20	0.03
330,000	DEERE AND 5.45% 16-01-35	347,346.19	0.03	200,000	DICKS SPORTING GOODS 3.15% 15-01-32	183,353.36	0.02
360,000	DEERE AND 5.7% 19-01-55	378,966.72	0.03	150,000	DICKS SPORTING GOODS 4.1% 15-01-52	112,051.79	0.01
250,000	DEERE AND CO 7.125 01-31 03/03S	284,943.66	0.03	250,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	243,835.56	0.02
50,000	DELL 6.5% 15-04-38	54,208.78	0.00	130,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	129,105.12	0.01
135,000	DELL INTL LLCCEM 3.375% 15-12-41	103,593.10	0.01	190,000	DIGITAL REALTY TRUST LP 4.45% 15-07-28	191,406.75	0.02
140,000	DELL INTL LLCCEM 3.45% 15-12-51	98,372.94	0.01	160,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	164,670.15	0.01
100,000	DELL INTL LLCCEM 4.15% 15-02-29	99,804.52	0.01	88,000	DOLLAR GEN CORP 4.125 18-28 01/05S	87,633.16	0.01
172,000	DELL INTL LLCCEM 4.35% 01-02-30	171,582.24	0.02	200,000	DOLLAR GENERAL 3.5% 03-04-30	192,164.26	0.02
100,000	DELL INTL LLCCEM 4.5% 15-02-31	99,845.57	0.01	30,000	DOLLAR GENERAL 4.125% 03-04-50	23,677.89	0.00
450,000	DELL INTL LLCCEM 4.75% 01-04-28	456,462.51	0.04	100,000	DOLLAR GENERAL 4.625% 01-11-27	100,797.78	0.01
100,000	DELL INTL LLCCEM 4.75% 06-10-32	99,627.04	0.01	150,000	DOLLAR GENERAL 5.0% 01-11-32	151,560.43	0.01
250,000	DELL INTL LLCCEM 4.85% 01-02-35	246,088.12	0.02	168,000	DOLLAR GENERAL 5.2% 05-07-28	171,968.05	0.02
500,000	DELL INTL LLCCEM 4.9% 01-10-26	502,791.12	0.05	250,000	DOLLAR GENERAL 5.45% 05-07-33	259,206.36	0.02
100,000	DELL INTL LLCCEM 5.0% 01-04-30	102,415.62	0.01	60,000	DOLLAR GENERAL 5.5% 01-11-52	57,543.79	0.01
87,000	DELL INTL LLCCEM 5.1% 15-02-36	86,588.10	0.01	100,000	DOLLAR TREE 2.65% 01-12-31	89,169.86	0.01
200,000	DELL INTL LLCCEM 5.25% 01-02-28	204,641.24	0.02	370,000	DOLLAR TREE 4.2% 15-05-28	368,888.75	0.03
450,000	DELL INTL LLCCEM 5.3% 01-10-29	464,692.28	0.04	200,000	D R HORTON 1.3% 15-10-26	194,361.61	0.02
200,000	DELL INTL LLCCEM 5.4% 15-04-34	206,448.75	0.02	95,000	D R HORTON 1.4% 15-10-27	90,141.63	0.01
200,000	DELL INTL LLCCEM 5.5% 01-04-35	206,628.13	0.02	100,000	D R HORTON 4.85% 15-10-30	101,999.96	0.01
250,000	DELL INTL LLCCEM 5.75% 01-02-33	264,544.42	0.02	100,000	D R HORTON 5.0% 15-10-34	101,063.02	0.01
290,000	DELL INTL LLCCEM 6.2% 15-07-30	310,927.44	0.03	250,000	D R HORTON 5.5% 15-10-35	259,065.80	0.02
158,000	DELL INTL LLCCEM 8.1% 15-07-36	192,411.55	0.02	615,000	DUPONT DE NEMOURS 4.725% 15-11-28	620,011.42	0.06
389,000	DELL INTL LLCCEM 8.35% 15-07-46	505,342.77	0.05	133,000	DUPONT DE NEMOURS 5.319% 15-11-38	136,947.71	0.01
70,103	DELTA AIR LINES 20201 CLASS AA PASS TT 2.0% 10-06-28	67,283.77	0.01	447,000	DUPONT DE NEMOURS 5.419% 15-11-48	442,131.55	0.04
25,000	DELTA AIR LINES 3.75% 28-10-29	24,287.89	0.00	100,000	DXC TECHNOLOGY COMPANY 1.8% 15-09-26	97,651.56	0.01
100,000	DELTA AIR LINES 4.375% 19-04-28	100,100.60	0.01	484,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	455,936.87	0.04
400,000	DELTA AIR LINES 4.95% 10-07-28	404,832.41	0.04	170,000	EATON 3.103% 15-09-27	167,778.50	0.02
250,000	DELTA AIR LINES 5.25% 10-07-30	255,184.68	0.02	35,000	EATON 3.915% 15-09-47	28,451.20	0.00
255,000	DENTSPLY INTL 3.25% 01-06-30	234,502.92	0.02	108,000	EATON 4.0% 02-11-32	105,778.48	0.01
406,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	397,182.67	0.04	299,000	EATON 4.15% 02-11-42	264,178.02	0.02
250,000	DEUTSCHE BK NEW YORK BRANCH 2.552% 07-01-28	244,507.40	0.02	295,000	EATON 4.15% 15-03-33	290,377.22	0.03
200,000	DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	182,639.28	0.02	105,000	EATON 4.35% 18-05-28	106,196.32	0.01
450,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	426,574.21	0.04	114,000	EATON 4.7% 23-08-52	104,355.52	0.01
				11,000	EATON VANCE CORP 3.50 17-27 06/04S	10,924.24	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	EBAY 2.6% 10-05-31	182,024.22	0.02	750,000	ELEVANCE HEALTH 4.65% 15-08-44	665,737.82	0.06
300,000	EBAY 2.7% 11-03-30	280,687.69	0.03	150,000	ELEVANCE HEALTH 4.75% 15-02-30	152,495.28	0.01
200,000	EBAY 3.6% 05-06-27	198,529.68	0.02	250,000	ELEVANCE HEALTH 4.75% 15-02-33	250,725.23	0.02
270,000	EBAY 4.0% 15-07-42	225,297.79	0.02	200,000	ELEVANCE HEALTH 4.95% 01-11-31	203,633.44	0.02
37,000	EBAY 5.95% 22-11-27	38,427.68	0.00	400,000	ELEVANCE HEALTH 5.0% 15-01-36	397,469.71	0.04
100,000	EBAY 6.3% 22-11-32	110,005.46	0.01	100,000	ELEVANCE HEALTH 5.1% 15-01-44	94,515.07	0.01
150,000	ECOLAB 1.3% 30-01-31	129,252.37	0.01	200,000	ELEVANCE HEALTH 5.125% 15-02-53	182,625.73	0.02
70,000	ECOLAB 1.65% 01-02-27	67,949.44	0.01	160,000	ELEVANCE HEALTH 5.15% 15-06-29	164,638.65	0.01
120,000	ECOLAB 2.125% 01-02-32	105,068.85	0.01	250,000	ELEVANCE HEALTH 5.2% 15-02-35	254,737.39	0.02
160,000	ECOLAB 2.125% 15-08-50	89,171.07	0.01	160,000	ELEVANCE HEALTH 5.375% 15-06-34	164,957.04	0.01
150,000	ECOLAB 2.7% 01-11-26	148,035.82	0.01	170,000	ELEVANCE HEALTH 5.5% 15-10-32	178,536.12	0.02
250,000	ECOLAB 2.7% 15-12-51	157,760.21	0.01	200,000	ELEVANCE HEALTH 5.65% 15-06-54	196,488.99	0.02
485,000	ECOLAB 2.75% 18-08-55	300,100.95	0.03	300,000	ELEVANCE HEALTH 5.7% 15-02-55	297,014.61	0.03
90,000	ECOLAB 3.25% 01-12-27	88,850.70	0.01	100,000	ELEVANCE HEALTH 5.7% 15-09-55	99,264.00	0.01
100,000	ECOLAB 3.95% 01-12-47	82,151.26	0.01	183,000	ELEVANCE HEALTH 5.85% 01-11-64	181,829.23	0.02
100,000	ECOLAB 4.3% 15-06-28	100,818.03	0.01	50,000	ELEVANCE HEALTH 5.95% 15-12-34	53,319.32	0.00
100,000	ECOLAB 4.8% 24-03-30	102,577.98	0.01	150,000	ELEVANCE HEALTH 6.1% 15-10-52	156,370.54	0.01
100,000	ECOLAB 5.0% 01-09-35	101,970.52	0.01	100,000	ELEVANCE HEALTH 6.375% 15-06-37	109,463.78	0.01
628,000	ECOLAB 5.25% 15-01-28	645,312.79	0.06	121,000	ENSTAR FINANCE LLC 5.5% 15-01-42	120,073.46	0.01
10,000	ECOLAB 5.5% 08-12-41	10,324.92	0.00	143,000	EQUIFAX 2.35% 15-09-31	126,402.36	0.01
150,000	EDR PROPERTIES 3.6% 15-11-31	138,627.36	0.01	90,000	EQUIFAX 3.1% 15-05-30	85,202.50	0.01
210,000	EDR PROPERTIES 3.75% 15-08-29	202,176.65	0.02	250,000	EQUIFAX 4.8% 15-09-29	254,135.43	0.02
60,000	EDR PROPERTIES 4.5% 01-06-27	60,001.00	0.01	120,000	EQUIFAX 5.1% 01-06-28	122,544.34	0.01
100,000	EDR PROPERTIES 4.75% 15-12-26	100,233.12	0.01	100,000	EQUIFAX 5.1% 15-12-27	101,865.29	0.01
100,000	EDR PROPERTIES 4.95% 15-04-28	100,685.63	0.01	170,000	EQUINIX 1.55% 15-03-28	159,787.64	0.01
150,000	EDWARDS LIFESCIENCES 4.3% 15-06-28	150,490.78	0.01	50,000	EQUINIX 1.8% 15-07-27	48,007.84	0.00
100,000	EIDP 2.3% 15-07-30	92,089.53	0.01	20,000	EQUINIX 2.0% 15-05-28	18,956.48	0.00
150,000	EIDP 4.8% 15-05-33	150,943.42	0.01	300,000	EQUINIX 2.15% 15-07-30	270,721.89	0.02
200,000	EIDP 5.125% 15-05-32	205,516.27	0.02	300,000	EQUINIX 2.5% 15-05-31	270,257.65	0.02
110,000	ELECTRONIC ARTS 1.85% 15-02-31	104,375.70	0.01	80,000	EQUINIX 2.9% 18-11-26	78,820.00	0.01
100,000	ELECTRONIC ARTS 2.95% 15-02-51	86,566.83	0.01	150,000	EQUINIX 2.95% 15-09-51	95,732.95	0.01
250,000	ELEVANCE HEALTH 2.25% 15-05-30	228,110.76	0.02	200,000	EQUINIX 3.0% 15-07-50	130,681.38	0.01
150,000	ELEVANCE HEALTH 2.55% 15-03-31	136,227.87	0.01	320,000	EQUINIX 3.2% 18-11-29	306,267.54	0.03
168,000	ELEVANCE HEALTH 2.875% 15-09-29	159,553.67	0.01	50,000	EQUINIX 3.4% 15-02-52	34,879.65	0.00
154,000	ELEVANCE HEALTH 3.125% 15-05-50	101,800.01	0.01	322,000	EQUINIX 3.9% 15-04-32	308,817.95	0.03
230,000	ELEVANCE HEALTH 3.6% 15-03-51	164,781.28	0.01	90,000	EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	93,421.43	0.01
325,000	ELEVANCE HEALTH 3.65% 01-12-27	322,643.63	0.03	50,000	EQUITABLE 4.35% 20-04-28	50,186.73	0.00
80,000	ELEVANCE HEALTH 3.7% 15-09-49	58,692.33	0.01	100,000	EQUITABLE 4.35% 20-04-28	100,373.47	0.01
100,000	ELEVANCE HEALTH 4.0% 15-09-28	99,578.98	0.01	200,000	EQUITABLE 5.0% 20-04-48	183,575.70	0.02
350,000	ELEVANCE HEALTH 4.1% 15-05-32	339,397.61	0.03	50,000	EQUITABLE 5.0% 20-04-48	45,893.92	0.00
205,000	ELEVANCE HEALTH 4.101% 01-03-28	204,885.45	0.02	150,000	EQUITABLE 5.594% 11-01-33	157,948.75	0.01
320,000	ELEVANCE HEALTH 4.375% 01-12-47	267,137.35	0.02	100,000	EQUITABLE 6.7% 28-03-55	104,549.35	0.01
100,000	ELEVANCE HEALTH 4.5% 30-10-26	100,407.81	0.01	100,000	ERP OPERATING LIMITED PARTNERSHIP 1.85% 01-08-31	87,544.04	0.01
150,000	ELEVANCE HEALTH 4.55% 01-03-48	127,931.71	0.01	150,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	139,999.83	0.01
150,000	ELEVANCE HEALTH 4.55% 15-05-52	125,343.11	0.01	100,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	98,758.90	0.01
100,000	ELEVANCE HEALTH 4.6% 15-09-32	99,482.53	0.01	150,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	144,041.30	0.01
150,000	ELEVANCE HEALTH 4.625% 15-05-42	135,239.32	0.01				
300,000	ELEVANCE HEALTH 4.65% 15-01-43	268,895.78	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	148,232.66	0.01	100,000	FEDERAL REALTY INVESTMENT TRUST 3.5% 01-06-30	96,469.05	0.01
150,000	ERP OPERATING LIMITED PARTNERSHIP 4.0% 01-08-47	121,113.63	0.01	70,000	FEDERAL REALTY INVESTMENT TRUST 4.5% 01-12-44	61,713.15	0.01
100,000	ERP OPERATING LIMITED PARTNERSHIP 4.15% 01-12-28	100,311.71	0.01	20,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	20,530.99	0.00
370,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	327,978.20	0.03	40,000	FEDEX 3.1% 05-08-29	38,265.22	0.00
150,000	ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	148,199.19	0.01	150,000	FEDEX 3.1% 05-08-29	143,570.62	0.01
100,000	ERP OPERATING LP 3.25 17-27 01/08S	98,714.44	0.01	30,000	FEDEX 3.25% 15-05-41	22,414.33	0.00
50,000	ERP OPERATING LP 4.5000 15-45 01/06S	44,375.01	0.00	41,000	FEDEX 3.4% 15-02-28	40,239.38	0.00
175,000	ESSENT GROUP 2.95 21-31 28/06S	183,328.02	0.02	50,000	FEDEX 3.9% 01-02-35	45,441.92	0.00
10,000	ESSENTIAL PROPERTIES 2.95 21-31 28/06S	9,022.07	0.00	250,000	FEDEX 4.05% 15-02-48	190,837.29	0.02
100,000	ESSENTIAL PROPERTIES LP 5.4% 01-12-35	100,342.44	0.01	175,000	FEDEX 4.1% 01-02-45	138,484.61	0.01
140,000	ESTEE LAUDER 1.95% 15-03-31	123,591.34	0.01	210,000	FEDEX 4.1% 15-04-43	168,019.01	0.02
100,000	ESTEE LAUDER 2.375% 01-12-29	93,046.61	0.01	160,000	FEDEX 4.25% 15-05-30	159,344.53	0.01
100,000	ESTEE LAUDER 2.6% 15-04-30	93,212.70	0.01	85,000	FEDEX 4.4% 15-01-47	69,568.30	0.01
100,000	ESTEE LAUDER 3.125% 01-12-49	66,461.77	0.01	350,000	FEDEX 4.55% 01-04-46	294,712.25	0.03
100,000	ESTEE LAUDER 3.15% 15-03-27	98,787.19	0.01	263,000	FEDEX 4.75% 15-11-45	228,332.05	0.02
256,000	ESTEE LAUDER 4.15% 15-03-47	206,956.53	0.02	70,000	FEDEX 4.9% 15-01-34	69,140.61	0.01
200,000	ESTEE LAUDER 4.375% 15-05-28	201,445.24	0.02	250,000	FEDEX 4.95% 17-10-48	216,819.60	0.02
45,000	ESTEE LAUDER 4.375% 15-06-45	38,080.92	0.00	225,000	FEDEX 5.1% 15-01-44	204,557.98	0.02
120,000	ESTEE LAUDER 4.65% 15-05-33	120,316.66	0.01	365,000	FEDEX 5.25% 15-05-50	334,562.45	0.03
300,000	ESTEE LAUDER 5.0% 14-02-34	304,192.07	0.03	180,229	FEDEX CORP 20201 CLASS AA PASS THROU T 1.875% 20-02-34	156,355.62	0.01
100,000	ESTEE LAUDER 5.15% 15-05-53	96,821.30	0.01	100,000	FERGUSON ENTERPRISED 4.35% 15-03-31	99,435.22	0.01
100,000	ESTEE LAUDER CO INC 6.0 07-37 15/05S	108,932.58	0.01	150,000	FERGUSON ENTERPRISED 5.0% 03-10-34	151,092.51	0.01
174,000	EVEREST REINSURANCE 3.125% 15-10-52	112,320.83	0.01	150,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	141,396.40	0.01
305,000	EVEREST REINSURANCE 3.5% 15-10-50	215,344.25	0.02	150,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	133,408.67	0.01
100,000	EVEREST REINSURANCE 4.868% 01-06-44	90,923.60	0.01	150,000	FIDELITY NATL INFORMATION SERVICES 3.1% 01-03-41	112,961.52	0.01
100,000	EXELON 2.75% 15-03-27	98,053.21	0.01	200,000	FIDELITY NATL INFORMATION SERVICES 3.75% 21-05-29	195,969.26	0.02
200,000	EXELON 3.35% 15-03-32	186,848.62	0.02	150,000	FIDELITY NATL INFORMATION SERVICES 4.5% 15-08-46	125,930.02	0.01
270,000	EXELON 4.05% 15-04-30	267,104.00	0.02	150,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	153,738.00	0.01
20,000	EXELON 4.1% 15-03-52	15,624.17	0.00	50,000	FIFTH THIRD BAN 1.707% 01-11-27	48,598.41	0.00
100,000	EXELON 4.45% 15-04-46	85,130.23	0.01	210,000	FIFTH THIRD BAN 2.55% 05-05-27	205,058.66	0.02
176,000	EXELON 4.7% 15-04-50	152,197.37	0.01	150,000	FIFTH THIRD BAN 3.95% 14-03-28	149,307.55	0.01
150,000	EXELON 4.95% 15-06-35	148,183.17	0.01	120,000	FIFTH THIRD BAN 4.337% 25-04-33	116,969.85	0.01
198,000	EXELON 5.1% 15-06-45	184,563.35	0.02	300,000	FIFTH THIRD BAN 4.772% 28-07-30	303,276.91	0.03
100,000	EXELON 5.125% 15-03-31	103,192.09	0.01	150,000	FIFTH THIRD BAN 4.895% 06-09-30	152,406.51	0.01
192,000	EXELON 5.15% 15-03-28	196,375.97	0.02	350,000	FIFTH THIRD BAN 5.631% 29-01-32	366,807.94	0.03
150,000	EXELON 5.15% 15-03-29	154,277.69	0.01	300,000	FIFTH THIRD BAN 6.339% 27-07-29	316,064.86	0.03
250,000	EXELON 5.3% 15-03-33	259,282.70	0.02	100,000	FIFTH THIRD BAN 6.361% 27-10-28	104,229.56	0.01
152,000	EXELON 5.45% 15-03-34	157,911.67	0.01	200,000	FIFTH THIRD BAN 8.25% 01-03-38	247,465.38	0.02
300,000	EXELON 5.6% 15-03-53	293,713.46	0.03	300,000	FIFTH THIRD BANK 4.967% 28-01-28	303,017.61	0.03
141,000	EXELON 5.625% 15-06-35	146,985.58	0.01	205,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	178,617.21	0.02
100,000	EXELON 5.875% 15-03-55	101,999.74	0.01	100,000	FIRST AMERICAN FINANCIAL 4.0% 15-05-30	96,719.32	0.01
242,000	EXELON 6.5% 15-03-55	253,057.45	0.02	100,000	FIRST AMERICAN FINANCIAL 5.45% 30-09-34	100,273.76	0.01
200,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	196,551.58	0.02	162,000	FIRSTENERGY TRANSMISSION LLC 4.55% 15-01-30	163,026.10	0.01
50,000	FACTSET RESEARCH SYSTEMS 3.45% 01-03-32	46,203.21	0.00	418,000	FIRSTENERGY TRANSMISSION LLC 4.75% 15-01-33	417,018.30	0.04
40,000	FEDERAL REALTY INVESTMENT TRUST 3.2% 15-06-29	38,422.95	0.00	150,000	FIRSTENERGY TRANSMISSION LLC 5.0% 15-01-35	149,875.26	0.01
151,000	FEDERAL REALTY INVESTMENT TRUST 3.25% 15-07-27	148,669.54	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	FIRST HORIZON B 5.7500 20-30 01/05S	257,984.13	0.02	400,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	404,721.76	0.04
100,000	FIRST HORIZON CORPORATION 5.514% 07-03-31	102,922.18	0.01	130,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	134,547.83	0.01
160,000	FIRST INDUSTRIAL LP 5.25% 15-01-31	163,953.33	0.01	700,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	684,824.23	0.06
150,000	FISERV 2.25% 01-06-27	145,753.76	0.01	100,000	GALLAGHER ARTHUR J AND 5.75% 02-03-53	99,651.92	0.01
150,000	FISERV 2.65% 01-06-30	138,912.77	0.01	50,000	GALLAGHER ARTHUR J AND 5.75% 15-07-54	49,870.67	0.00
680,000	FISERV 3.5% 01-07-29	660,772.74	0.06	50,000	GALLAGHER ARTHUR J AND 6.5% 15-02-34	55,405.09	0.01
300,000	FISERV 4.2% 01-10-28	299,976.64	0.03	100,000	GALLAGHER ARTHUR J AND 6.75% 15-02-54	112,564.09	0.01
620,000	FISERV 4.4% 01-07-49	511,630.99	0.05	250,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	254,960.82	0.02
100,000	FISERV 4.55% 15-02-31	100,378.38	0.01	250,000	GE HEALTHCARE TECHNOLOGIES 4.8% 15-01-31	254,147.70	0.02
150,000	FISERV 4.75% 15-03-30	152,098.80	0.01	50,000	GE HEALTHCARE TECHNOLOGIES 5.5% 15-06-35	51,815.77	0.00
150,000	FISERV 5.15% 12-08-34	151,804.85	0.01	307,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	316,483.10	0.03
200,000	FISERV 5.15% 15-03-27	202,696.10	0.02	250,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	264,952.39	0.02
300,000	FISERV 5.25% 11-08-35	303,250.45	0.03	410,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	441,015.22	0.04
150,000	FISERV 5.35% 15-03-31	155,940.37	0.01	300,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22-11-52	330,791.44	0.03
200,000	FISERV 5.375% 21-08-28	206,137.48	0.02	70,000	GENERAL MOTORS 4.2% 01-10-27	69,956.93	0.01
180,000	FISERV 5.45% 02-03-28	185,063.06	0.02	130,000	GENERAL MOTORS 5.0% 01-04-35	126,357.81	0.01
289,000	FISERV 5.45% 15-03-34	298,724.15	0.03	111,000	GENERAL MOTORS 5.0% 01-10-28	112,837.38	0.01
250,000	FISERV 5.6% 02-03-33	261,966.17	0.02	400,000	GENERAL MOTORS 5.15% 01-04-38	382,986.71	0.03
290,000	FISERV 5.625% 21-08-33	304,478.45	0.03	359,000	GENERAL MOTORS 5.2% 01-04-45	322,938.55	0.03
50,000	FLEX 4.875% 12-05-30	50,493.24	0.00	250,000	GENERAL MOTORS 5.35% 15-04-28	255,802.65	0.02
200,000	FLEX 4.875% 15-06-29	202,205.67	0.02	95,000	GENERAL MOTORS 5.4% 01-04-48	86,640.62	0.01
150,000	FLEX 5.25% 15-01-32	153,944.91	0.01	210,000	GENERAL MOTORS 5.4% 15-10-29	216,912.72	0.02
50,000	FLEX 6.0% 15-01-28	51,679.21	0.00	220,000	GENERAL MOTORS 5.6% 15-10-32	228,361.95	0.02
50,000	FLOWERS FOODS 5.75% 15-03-35	50,909.30	0.00	478,000	GENERAL MOTORS 5.625% 15-04-30	495,721.09	0.04
350,000	FLOWERS FOODS 6.2% 15-03-55	347,082.35	0.03	279,000	GENERAL MOTORS 5.95% 01-04-49	271,904.31	0.02
120,000	FLOWERS FOODS INC 3.50 16-26 01/10S	118,907.61	0.01	644,000	GENERAL MOTORS 6.25% 02-10-43	655,160.26	0.06
150,000	FMC CORP 5.6500 23-33 18/05S	149,907.40	0.01	150,000	GENERAL MOTORS 6.25% 15-04-35	157,777.97	0.01
100,000	FMC CORP U 3.2% 01-10-26	98,828.94	0.01	370,000	GENERAL MOTORS 6.6% 01-04-36	399,059.61	0.04
185,000	FMC CORP U 3.45% 01-10-29	174,783.80	0.02	130,000	GENERAL MOTORS 6.75% 01-04-46	139,133.63	0.01
128,000	FMC CORP U 4.5% 01-10-49	98,204.12	0.01	200,000	GENERAL MOTORS 6.8% 01-10-27	208,766.25	0.02
34,000	FMC CORP U 6.375% 18-05-53	33,619.36	0.00	250,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	221,488.22	0.02
270,000	FORTIVE 4.3% 15-06-46	227,354.80	0.02	190,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26-02-27	185,119.62	0.02
160,000	FORTUNE BRANDS INNOVATIONS 3.25% 15-09-29	153,180.94	0.01	226,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 10-04-28	215,612.85	0.02
100,000	FORTUNE BRANDS INNOVATIONS 4.0% 25-03-32	95,326.00	0.01	602,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	569,520.04	0.05
34,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-52	27,887.12	0.00	300,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	268,019.18	0.02
190,000	FORTUNE BRANDS INNOVATIONS 5.875% 01-06-33	201,365.09	0.02	150,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 20-08-27	145,789.07	0.01
96,000	FOX 3.5% 08-04-30	92,945.17	0.01	170,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	153,116.33	0.01
600,000	FOX 4.709% 25-01-29	607,768.15	0.06	230,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	219,151.07	0.02
100,000	FOX 5.476% 25-01-39	100,398.42	0.01	40,000	GENERAL MOTORS FINANCIAL CO INC 3.85% 05-01-28	39,665.02	0.00
350,000	FOX 5.576% 25-01-49	340,750.45	0.03	120,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	119,724.73	0.01
250,000	FOX 6.5% 13-10-33	275,253.90	0.02	230,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	228,199.20	0.02
200,000	FRANKLIN RESOURCES 1.6% 30-10-30	174,715.75	0.02	200,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	200,209.72	0.02
90,000	FRANKLIN RESOURCES 2.95% 12-08-51	57,361.84	0.01	200,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	202,145.57	0.02
80,000	GALLAGHER ARTHUR J AND 2.4% 09-11-31	71,087.16	0.01	330,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	333,064.63	0.03
25,000	GALLAGHER ARTHUR J AND 3.05% 09-03-52	16,189.09	0.00	150,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 15-07-27	151,838.23	0.01
200,000	GALLAGHER ARTHUR J AND 3.5% 20-05-51	141,433.56	0.01	300,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	304,841.37	0.03
150,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	151,517.24	0.01	350,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	358,522.96	0.03
100,000	GALLAGHER ARTHUR J AND 5.0% 15-02-32	101,956.22	0.01	196,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	199,660.40	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
173,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	176,001.74	0.02	300,000	GILEAD SCIENCES 5.55% 15-10-53	302,914.32	0.03
100,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	100,523.30	0.01	171,000	GILEAD SCIENCES 5.6% 15-11-64	173,059.52	0.02
200,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	206,054.10	0.02	300,000	GILEAD SCIENCES 5.65% 01-12-41	313,822.59	0.03
350,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	361,563.00	0.03	110,000	GLOBAL PAYMENTS 2.15% 15-01-27	107,203.05	0.01
190,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	196,602.01	0.02	270,000	GLOBAL PAYMENTS 2.9% 15-05-30	249,918.08	0.02
100,000	GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	103,244.29	0.01	120,000	GLOBAL PAYMENTS 2.9% 15-11-31	107,506.59	0.01
154,000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	159,228.33	0.01	395,000	GLOBAL PAYMENTS 3.2% 15-08-29	375,209.65	0.03
250,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	260,465.56	0.02	450,000	GLOBAL PAYMENTS 4.15% 15-08-49	343,421.53	0.03
240,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	249,452.78	0.02	50,000	GLOBAL PAYMENTS 4.45% 01-06-28	50,080.00	0.00
300,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	310,822.77	0.03	50,000	GLOBAL PAYMENTS 4.95% 15-08-27	50,588.75	0.00
125,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	130,740.65	0.01	90,000	GLOBAL PAYMENTS 5.3% 15-08-29	92,051.42	0.01
150,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	154,648.31	0.01	217,000	GLOBAL PAYMENTS 5.4% 15-08-32	221,987.16	0.02
200,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	207,870.83	0.02	250,000	GLOBAL PAYMENTS 5.95% 15-08-52	245,664.58	0.02
200,000	GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	207,143.49	0.02	50,000	GLOBE LIFE 4.55 18-28 27/09S	50,429.66	0.00
350,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	368,149.18	0.03	100,000	GLOBE LIFE INC 4.8000 22-32 15/06S	100,530.71	0.01
350,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15-07-35	366,055.23	0.03	390,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	417,132.81	0.04
180,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	192,717.50	0.02	954,000	GOLD SACH GR 1.542% 10-09-27	930,395.22	0.08
100,000	GEN MILLS 2.25% 14-10-31	88,106.54	0.01	1,230,000	GOLD SACH GR 1.948% 21-10-27	1,201,243.59	0.11
125,000	GEN MILLS 2.875% 15-04-30	117,421.80	0.01	527,000	GOLD SACH GR 1.992% 27-01-32	464,920.87	0.04
12,000	GEN MILLS 3.0% 01-02-51	7,836.19	0.00	930,000	GOLD SACH GR 2.383% 21-07-32	829,539.73	0.08
450,000	GEN MILLS 3.2% 10-02-27	444,721.01	0.04	400,000	GOLD SACH GR 2.6% 07-02-30	374,672.66	0.03
100,000	GEN MILLS 4.15% 15-02-43	83,755.74	0.01	950,000	GOLD SACH GR 2.615% 22-04-32	861,153.71	0.08
259,000	GEN MILLS 4.2% 17-04-28	259,411.29	0.02	590,000	GOLD SACH GR 2.64% 24-02-28	577,657.04	0.05
113,000	GEN MILLS 4.7% 17-04-48	99,697.33	0.01	640,000	GOLD SACH GR 2.65% 21-10-32	575,584.66	0.05
200,000	GEN MILLS 4.7% 30-01-27	201,556.69	0.02	305,000	GOLD SACH GR 2.908% 21-07-42	225,095.96	0.02
275,000	GEN MILLS 4.875% 30-01-30	280,792.55	0.03	884,000	GOLD SACH GR 3.102% 24-02-33	810,866.77	0.07
150,000	GEN MILLS 4.95% 29-03-33	152,046.15	0.01	410,000	GOLD SACH GR 3.21% 22-04-42	316,693.79	0.03
150,000	GEN MILLS 5.25% 30-01-35	152,642.73	0.01	375,000	GOLD SACH GR 3.436% 24-02-43	295,411.11	0.03
50,000	GEN MILLS 5.4% 15-06-40	49,844.40	0.00	650,000	GOLD SACH GR 3.5% 16-11-26	645,801.02	0.06
150,000	GENUINE PARTS 1.875% 01-11-30	131,997.46	0.01	968,000	GOLD SACH GR 3.615% 15-03-28	960,560.81	0.09
150,000	GENUINE PARTS 2.75% 01-02-32	132,980.95	0.01	634,000	GOLD SACH GR 3.691% 05-06-28	629,393.96	0.06
200,000	GENUINE PARTS 4.95% 15-08-29	203,780.58	0.02	526,000	GOLD SACH GR 3.8% 15-03-30	517,481.14	0.05
50,000	GENUINE PARTS 6.875% 01-11-33	56,031.06	0.01	600,000	GOLD SACH GR 3.814% 23-04-29	594,756.56	0.05
150,000	GILEAD SCIENCES 1.2% 01-10-27	142,208.71	0.01	710,000	GOLD SACH GR 3.85% 26-01-27	708,164.33	0.06
145,000	GILEAD SCIENCES 1.65% 01-10-30	128,582.64	0.01	757,000	GOLD SACH GR 4.017% 31-10-38	677,958.39	0.06
300,000	GILEAD SCIENCES 2.6% 01-10-40	220,188.32	0.02	680,000	GOLD SACH GR 4.223% 01-05-29	680,744.82	0.06
380,000	GILEAD SCIENCES 2.8% 01-10-50	245,283.06	0.02	300,000	GOLD SACH GR 4.411% 23-04-39	277,343.28	0.03
550,000	GILEAD SCIENCES 2.95% 01-03-27	542,334.37	0.05	500,000	GOLD SACH GR 4.482% 23-08-28	503,071.90	0.05
250,000	GILEAD SCIENCES 4.0% 01-09-36	232,443.59	0.02	470,000	GOLD SACH GR 4.692% 23-10-30	476,069.46	0.04
325,000	GILEAD SCIENCES 4.15% 01-03-47	274,055.24	0.02	447,000	GOLD SACH GR 4.75% 21-10-45	408,861.37	0.04
547,000	GILEAD SCIENCES 4.5% 01-02-45	489,281.93	0.04	380,000	GOLD SACH GR 4.8% 08-07-44	352,647.51	0.03
510,000	GILEAD SCIENCES 4.75% 01-03-46	468,953.82	0.04	650,000	GOLD SACH GR 4.937% 23-04-28	657,642.92	0.06
450,000	GILEAD SCIENCES 4.8% 01-04-44	419,931.79	0.04	1,050,000	GOLD SACH GR 5.016% 23-10-35	1,057,116.41	0.10
100,000	GILEAD SCIENCES 4.8% 15-11-29	102,546.01	0.01	510,000	GOLD SACH GR 5.049% 23-07-30	522,873.27	0.05
192,000	GILEAD SCIENCES 5.1% 15-06-35	197,261.35	0.02	600,000	GOLD SACH GR 5.15% 22-05-45	563,890.48	0.05
131,000	GILEAD SCIENCES 5.25% 15-10-33	137,320.08	0.01	450,000	GOLD SACH GR 5.207% 28-01-31	464,444.42	0.04
150,000	GILEAD SCIENCES 5.5% 15-11-54	150,990.09	0.01	750,000	GOLD SACH GR 5.218% 23-04-31	775,550.14	0.07
				700,000	GOLD SACH GR 5.33% 23-07-35	720,499.80	0.07

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
900,000	GOLD SACH GR 5.536% 28-01-36	940,203.75	0.09	710,000	HCA 3.625% 15-03-32	666,347.34	0.06
663,000	GOLD SACH GR 5.561% 19-11-45	672,826.13	0.06	487,000	HCA 4.125% 15-06-29	482,760.96	0.04
509,000	GOLD SACH GR 5.727% 25-04-30	532,493.46	0.05	150,000	HCA 4.375% 15-03-42	128,526.70	0.01
616,000	GOLD SACH GR 5.734% 28-01-56	638,909.93	0.06	300,000	HCA 4.5% 15-02-27	300,586.96	0.03
540,000	GOLD SACH GR 5.851% 25-04-35	575,027.34	0.05	395,000	HCA 4.625% 15-03-52	325,986.62	0.03
93,000	GOLD SACH GR 5.95% 15-01-27	95,291.62	0.01	116,000	HCA 5.0% 01-03-28	118,066.22	0.01
200,000	GOLD SACH GR 6.125% 15-02-33	220,287.68	0.02	160,000	HCA 5.125% 15-06-39	153,953.45	0.01
620,000	GOLD SACH GR 6.25% 01-02-41	681,158.13	0.06	250,000	HCA 5.2% 01-06-28	256,027.15	0.02
200,000	GOLD SACH GR 6.45% 01-05-36	219,896.06	0.02	150,000	HCA 5.25% 01-03-30	154,844.91	0.01
671,000	GOLD SACH GR 6.484% 24-10-29	714,090.05	0.06	425,000	HCA 5.25% 15-06-49	387,910.86	0.04
250,000	GOLD SACH GR 6.561% 24-10-34	279,932.19	0.03	230,000	HCA 5.375% 01-09-26	231,067.70	0.02
1,220,000	GOLD SACH GR 6.75% 01-10-37	1,365,973.90	0.12	350,000	HCA 5.45% 01-04-31	363,855.69	0.03
400,000	GSK CAP 3.875% 15-05-28	399,549.67	0.04	300,000	HCA 5.45% 15-09-34	307,575.60	0.03
213,000	GSK CAP 4.5% 15-04-30	215,599.73	0.02	100,000	HCA 5.5% 01-03-32	104,120.79	0.01
100,000	GSK CAP 4.875% 15-04-35	100,838.65	0.01	209,000	HCA 5.5% 01-06-33	217,272.08	0.02
80,000	GSK CAP 5.375% 15-04-34	84,348.46	0.01	300,000	HCA 5.5% 15-06-47	286,435.02	0.03
835,000	GSK CAP 6.375% 15-05-38	938,648.44	0.09	250,000	HCA 5.6% 01-04-34	259,599.01	0.02
300,000	GXO LOGISTICS 2.85% 15-07-31	267,395.18	0.02	350,000	HCA 5.625% 01-09-28	361,099.06	0.03
100,000	GXO LOGISTICS 6.25% 06-05-29	105,054.19	0.01	350,000	HCA 5.75% 01-03-35	365,982.45	0.03
150,000	GXO LOGISTICS 6.5% 06-05-34	161,088.64	0.01	200,000	HCA 5.875% 01-02-29	208,277.29	0.02
250,000	HALEON US CAPITAL LLC 3.375% 24-03-27	247,515.48	0.02	225,000	HCA 5.9% 01-06-53	222,182.52	0.02
250,000	HALEON US CAPITAL LLC 3.375% 24-03-29	243,570.57	0.02	300,000	HCA 5.95% 15-09-54	299,050.31	0.03
500,000	HALEON US CAPITAL LLC 3.625% 24-03-32	473,731.33	0.04	300,000	HCA 6.0% 01-04-54	300,607.96	0.03
250,000	HALEON US CAPITAL LLC 4.0% 24-03-52	199,238.29	0.02	200,000	HCA 6.1% 01-04-64	200,765.08	0.02
52,000	HANOVER INSURANCE GR 2.5 20-30 01/09S	46,949.01	0.00	470,000	HCA 6.2% 01-03-55	485,259.82	0.04
30,000	HARLEY DAVIDSON 4.625% 28-07-45	24,393.62	0.00	160,000	HEALTHPEAK OP LLC 1.35% 01-02-27	154,055.70	0.01
350,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	331,515.04	0.03	100,000	HEALTHPEAK OP LLC 2.125% 01-12-28	93,592.62	0.01
160,000	HARTFORD FINANCIAL SERVICES GROUP 2.9% 15-09-51	103,904.45	0.01	170,000	HEALTHPEAK OP LLC 2.875% 15-01-31	156,597.92	0.01
250,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	188,494.97	0.02	170,000	HEALTHPEAK OP LLC 3.0% 15-01-30	160,623.17	0.01
109,000	HARTFORD FINANCIAL SERVICES GROUP 4.3% 15-04-43	94,910.18	0.01	150,000	HEALTHPEAK OP LLC 3.5% 15-07-29	145,450.42	0.01
135,000	HARTFORD FINANCIAL SERVICES GROUP 4.4% 15-03-48	117,225.59	0.01	100,000	HEALTHPEAK OP LLC 4.75% 15-01-33	99,339.30	0.01
50,000	HARTFORD FINANCIAL SERVICES GROUP 5.95% 15-10-36	53,812.15	0.00	200,000	HEALTHPEAK OP LLC 5.25% 15-12-32	205,816.78	0.02
70,000	HASBRO 3.5% 15-09-27	69,027.73	0.01	100,000	HEALTHPEAK OP LLC 5.375% 15-02-35	102,218.75	0.01
180,000	HASBRO 3.55% 19-11-26	178,523.45	0.02	50,000	HEALTHPEAK OP LLC 6.75% 01-02-41	55,479.52	0.01
150,000	HASBRO 3.9% 19-11-29	146,178.41	0.01	30,000	HERSHEY FOODS 1.7% 01-06-30	26,863.73	0.00
150,000	HASBRO 5.1% 15-05-44	133,255.53	0.01	202,000	HERSHEY FOODS 2.45% 15-11-29	189,580.39	0.02
50,000	HASBRO 6.05% 14-05-34	52,347.23	0.00	10,000	HERSHEY FOODS 3.125% 15-11-49	6,880.34	0.00
200,000	HASBRO 6.35% 15-03-40	208,834.42	0.02	100,000	HERSHEY FOODS 3.375% 15-08-46	75,056.99	0.01
350,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.15% 15-01-31	359,550.67	0.03	50,000	HERSHEY FOODS 4.25% 04-05-28	50,507.39	0.00
200,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07-34	203,568.37	0.02	100,000	HERSHEY FOODS 4.5% 04-05-33	100,333.12	0.01
90,000	HCA 2.375% 15-07-31	79,835.27	0.01	198,000	HERSHEY FOODS 4.55% 24-02-28	201,197.31	0.02
200,000	HCA 3.125% 15-03-27	197,216.87	0.02	72,000	HERSHEY FOODS 4.75% 24-02-30	73,736.09	0.01
100,000	HCA 3.375% 15-03-29	96,940.41	0.01	418,000	HERSHEY FOODS 4.95% 24-02-32	430,780.21	0.04
502,000	HCA 3.5% 01-09-30	479,462.08	0.04	70,000	HERSHEY FOODS 5.1% 24-02-35	72,034.66	0.01
572,000	HCA 3.5% 15-07-51	391,499.94	0.04	100,000	HEWLETT PACKARD ENTERPRISE 4.05% 15-09-27	99,876.14	0.01
				100,000	HEWLETT PACKARD ENTERPRISE 4.15% 15-09-28	99,907.43	0.01
				271,000	HEWLETT PACKARD ENTERPRISE 4.4% 15-10-30	269,563.50	0.02
				220,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	220,928.56	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	401,645.41	0.04	199,000	HOME DEPOT 4.95% 30-09-26	201,041.99	0.02
350,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	351,620.91	0.03	350,000	HOME DEPOT 5.3% 25-06-54	342,685.65	0.03
200,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	201,990.96	0.02	150,000	HOME DEPOT 5.4% 15-09-40	154,430.92	0.01
600,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	595,087.83	0.05	116,000	HOME DEPOT 5.4% 25-06-64	114,502.01	0.01
200,000	HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	205,538.15	0.02	898,000	HOME DEPOT 5.875% 16-12-36	977,344.74	0.09
250,000	HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	239,174.97	0.02	250,000	HOME DEPOT 5.95% 01-04-41	269,212.03	0.02
249,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	269,278.19	0.02	100,000	HORACE MANN EDUCATORS 4.7% 01-10-30	99,056.53	0.01
300,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	315,682.35	0.03	50,000	HORACE MANN EDUCATORS 7.25% 15-09-28	53,646.26	0.00
115,000	HEXCEL 4.2% 15-02-27	114,267.91	0.01	85,000	HORMEL FOODS 1.7% 03-06-28	80,057.93	0.01
50,000	HIGHWOODS REALTY LP 3.05% 15-02-30	46,353.11	0.00	300,000	HORMEL FOODS 1.8% 11-06-30	269,393.83	0.02
50,000	HIGHWOODS REALTY LP 3.875% 01-03-27	49,518.15	0.00	87,000	HORMEL FOODS 3.05% 03-06-51	58,219.74	0.01
150,000	HIGHWOODS REALTY LP 4.125% 15-03-28	148,348.86	0.01	150,000	HORMEL FOODS 4.8% 30-03-27	151,717.91	0.01
100,000	HIGHWOODS REALTY LP 4.2% 15-04-29	97,916.88	0.01	100,000	HOST HOTELS RESORTS LP 2.9% 15-12-31	88,972.71	0.01
100,000	HIGHWOODS REALTY LP 7.65% 01-02-34	113,769.89	0.01	150,000	HOST HOTELS RESORTS LP 3.375% 15-12-29	142,492.39	0.01
50,000	HOME DEPOT 0.9% 15-03-28	46,633.99	0.00	200,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	187,819.85	0.02
200,000	HOME DEPOT 1.375% 15-03-31	172,359.98	0.02	200,000	HOST HOTELS RESORTS LP 5.5% 15-04-35	201,351.66	0.02
180,000	HOME DEPOT 1.5% 15-09-28	168,416.41	0.02	150,000	HOST HOTELS RESORTS LP 5.7% 01-07-34	153,698.41	0.01
175,000	HOME DEPOT 1.875% 15-09-31	152,913.45	0.01	100,000	HOST HOTELS RESORTS LP 5.7% 15-06-32	103,104.41	0.01
150,000	HOME DEPOT 2.125% 15-09-26	147,709.27	0.01	157,000	HOWMET AEROSPACE 3.0% 15-01-29	151,513.04	0.01
133,000	HOME DEPOT 2.375% 15-03-51	77,540.17	0.01	200,000	HOWMET AEROSPACE 4.85% 15-10-31	205,225.51	0.02
150,000	HOME DEPOT 2.5% 15-04-27	147,066.68	0.01	250,000	HOWMET AEROSPACE 5.9% 01-02-27	255,962.16	0.02
383,000	HOME DEPOT 2.7% 15-04-30	360,789.75	0.03	200,000	HOWMET AEROSPACE 5.95% 01-02-37	216,467.15	0.02
200,000	HOME DEPOT 2.75% 15-09-51	126,150.20	0.01	250,000	HP 2.65% 17-06-31	225,439.63	0.02
290,000	HOME DEPOT 2.8% 14-09-27	284,493.86	0.03	190,000	HP 3.0% 17-06-27	186,420.73	0.02
200,000	HOME DEPOT 2.875% 15-04-27	197,118.46	0.02	200,000	HP 3.4% 17-06-30	190,766.81	0.02
400,000	HOME DEPOT 2.95% 15-06-29	385,818.33	0.03	250,000	HP 4.0% 15-04-29	246,990.66	0.02
300,000	HOME DEPOT 3.125% 15-12-49	207,965.73	0.02	77,000	HP 4.2% 15-04-32	74,679.54	0.01
250,000	HOME DEPOT 3.25% 15-04-32	234,130.35	0.02	100,000	HP 4.75% 15-01-28	101,326.77	0.01
350,000	HOME DEPOT 3.3% 15-04-40	286,764.13	0.03	100,000	HP 5.4% 25-04-30	103,860.23	0.01
430,000	HOME DEPOT 3.35% 15-04-50	310,386.32	0.03	350,000	HP 5.5% 15-01-33	362,456.23	0.03
233,000	HOME DEPOT 3.5% 15-09-56	166,545.43	0.02	332,000	HP 6.0% 15-09-41	343,091.93	0.03
367,000	HOME DEPOT 3.625% 15-04-52	274,786.51	0.02	177,000	HP 6.1% 25-04-35	187,837.42	0.02
150,000	HOME DEPOT 3.9% 06-12-28	150,129.00	0.01	250,000	HSBC BANK USA NA 15/01/39	294,560.99	0.03
280,000	HOME DEPOT 3.9% 15-06-47	226,410.49	0.02	518,000	HSBC U 4.65% 03-06-28	525,119.70	0.05
100,000	HOME DEPOT 3.95% 15-09-30	99,242.79	0.01	200,000	HSBC U 5.294% 04-03-27	203,491.56	0.02
252,000	HOME DEPOT 4.2% 01-04-43	219,497.30	0.02	25,000	HUBBELL 2.3% 15-03-31	22,484.94	0.00
374,000	HOME DEPOT 4.25% 01-04-46	321,244.52	0.03	100,000	HUBBELL 3.15% 15-08-27	98,283.27	0.01
250,000	HOME DEPOT 4.4% 15-03-45	220,444.26	0.02	127,000	HUBBELL 3.5% 15-02-28	125,211.67	0.01
600,000	HOME DEPOT 4.5% 06-12-48	528,034.84	0.05	200,000	HUMANA 1.35% 03-02-27	192,527.08	0.02
654,000	HOME DEPOT 4.5% 15-09-32	664,130.03	0.06	150,000	HUMANA 2.15% 03-02-32	127,841.04	0.01
51,000	HOME DEPOT 4.65% 15-09-35	50,574.98	0.00	70,000	HUMANA 3.125% 15-08-29	66,613.34	0.01
220,000	HOME DEPOT 4.75% 25-06-29	225,390.44	0.02	200,000	HUMANA 3.7% 23-03-29	195,428.84	0.02
250,000	HOME DEPOT 4.85% 25-06-31	257,787.59	0.02	200,000	HUMANA 3.95% 15-03-27	199,259.13	0.02
200,000	HOME DEPOT 4.875% 15-02-44	189,775.51	0.02	50,000	HUMANA 3.95% 15-08-49	37,064.96	0.00
200,000	HOME DEPOT 4.875% 25-06-27	203,369.98	0.02	10,000	HUMANA 4.625 12-42 10/12S	8,660.56	0.00
150,000	HOME DEPOT 4.9% 15-04-29	154,371.19	0.01	40,000	HUMANA 4.8% 15-03-47	34,115.52	0.00
240,000	HOME DEPOT 4.95% 15-09-52	223,791.34	0.02	150,000	HUMANA 4.95% 01-10-44	133,547.06	0.01
310,000	HOME DEPOT 4.95% 25-06-34	317,487.39	0.03	270,000	HUMANA 5.375% 15-04-31	277,799.26	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	HUMANA 5.5% 15-03-53	230,961.36	0.02	100,000	IBM INTL BUSINESS MACHINES 6.22% 01-08-27	103,912.93	0.01
200,000	HUMANA 5.55% 01-05-35	203,746.68	0.02	40,000	IBM INTL BUSINESS MACHINES 7.125% 01-12-96	48,435.99	0.00
100,000	HUMANA 5.75% 01-03-28	103,189.62	0.01	300,000	IDEX CORP 3 20-30 29/04S	282,356.95	0.03
70,000	HUMANA 5.75% 01-12-28	72,974.31	0.01	180,000	IDEX CORP U 2.625% 15-06-31	162,972.59	0.01
250,000	HUMANA 5.75% 15-04-54	238,590.85	0.02	200,000	ILLINOIS TOOL WORKS 2.65% 15-11-26	197,365.06	0.02
170,000	HUMANA 5.875% 01-03-33	178,815.32	0.02	250,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	213,213.82	0.02
200,000	HUMANA 5.95% 15-03-34	210,210.44	0.02	250,000	ILLINOIS TOOL WORKS 4.875% 15-09-41	242,464.03	0.02
200,000	HUMANA 6.0% 01-05-55	197,984.30	0.02	300,000	ILLUMINA 2.55% 23-03-31	268,094.60	0.02
200,000	HUMANA INC 4.875 20-30 01/04S	202,509.18	0.02	100,000	ILLUMINA 4.65% 09-09-26	100,451.64	0.01
156,000	HUNTINGTON BANCSHARES 2.487% 15-08-36	133,456.36	0.01	100,000	ILLUMINA 5.75% 13-12-27	102,848.47	0.01
200,000	HUNTINGTON BANCSHARES 2.55% 04-02-30	185,148.53	0.02	160,000	INGERSOLL RAND GLOBAL HOLDING COMPANY 3.75% 21-08-28	158,919.88	0.01
100,000	HUNTINGTON BANCSHARES 4.443% 04-08-28	100,460.62	0.01	174,000	INGERSOLL RAND GLOBAL HOLDING COMPANY 5.75% 15-06-43	183,099.14	0.02
10,000	HUNTINGTON BANCSHARES 5.023% 17-05-33	10,060.55	0.00	200,000	INTEL 1.6% 12-08-28	186,380.00	0.02
300,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	309,149.95	0.03	200,000	INTEL 2.0% 12-08-31	174,844.72	0.02
250,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	260,411.89	0.02	450,000	INTEL 2.45% 15-11-29	417,777.02	0.04
100,000	HUNTINGTON BANCSHARES 6.141% 18-11-39	104,046.88	0.01	165,000	INTEL 2.8% 12-08-41	115,396.28	0.01
400,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	420,881.38	0.04	350,000	INTEL 3.05% 12-08-51	221,863.81	0.02
250,000	HUNTINGTON NATL BANK E 4.552% 17-05-28	251,524.50	0.02	200,000	INTEL 3.1% 15-02-60	118,492.96	0.01
290,000	HUNTINGTON NATL BANK E 4.871% 12-04-28	293,186.33	0.03	700,000	INTEL 3.15% 11-05-27	688,944.21	0.06
250,000	HUNTINGTON NATL BANK E 5.65% 10-01-30	261,570.41	0.02	250,000	INTEL 3.2% 12-08-61	149,552.08	0.01
230,000	HUNT JB TRANSPORT SERVICES 4.9% 15-03-30	234,754.99	0.02	372,000	INTEL 3.25% 15-11-49	247,398.26	0.02
106,000	IBM 6.5 98-28 15/01S	111,713.71	0.01	500,000	INTEL 3.734% 08-12-47	367,615.64	0.03
100,000	IBM INTL BUSINESS MA 2.72 22-32 09/02S	90,761.88	0.01	250,000	INTEL 3.75% 05-08-27	248,077.04	0.02
250,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	241,197.47	0.02	150,000	INTEL 3.75% 25-03-27	149,151.07	0.01
250,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	226,381.13	0.02	250,000	INTEL 3.9% 25-03-30	245,100.14	0.02
110,000	IBM INTL BUSINESS MACHINES 2.2% 09-02-27	107,391.03	0.01	225,000	INTEL 4.0% 05-08-29	222,587.70	0.02
100,000	IBM INTL BUSINESS MACHINES 2.85% 15-05-40	75,518.17	0.01	140,000	INTEL 4.0% 15-12-32	133,593.05	0.01
100,000	IBM INTL BUSINESS MACHINES 2.95% 15-05-50	65,627.48	0.01	282,000	INTEL 4.1% 11-05-47	219,725.49	0.02
100,000	IBM INTL BUSINESS MACHINES 3.3% 27-01-27	99,131.50	0.01	350,000	INTEL 4.1% 19-05-46	275,487.03	0.02
130,000	IBM INTL BUSINESS MACHINES 3.43% 09-02-52	91,673.39	0.01	325,000	INTEL 4.15% 05-08-32	313,748.97	0.03
650,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	636,923.13	0.06	170,000	INTEL 4.25% 15-12-42	141,392.38	0.01
150,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	127,416.87	0.01	150,000	INTEL 4.6% 25-03-40	136,453.77	0.01
450,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	403,814.56	0.04	485,000	INTEL 4.75% 25-03-50	410,288.74	0.04
200,000	IBM INTL BUSINESS MACHINES 4.15% 27-07-27	200,908.06	0.02	240,000	INTEL 4.8% 01-10-41	216,896.34	0.02
950,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	785,327.81	0.07	350,000	INTEL 4.875% 10-02-28	355,302.13	0.03
250,000	IBM INTL BUSINESS MACHINES 4.4% 27-07-32	250,206.09	0.02	320,000	INTEL 4.9% 05-08-52	275,396.55	0.02
300,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	303,124.64	0.03	150,000	INTEL 4.9% 29-07-45	133,076.98	0.01
300,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	304,212.64	0.03	190,000	INTEL 4.95% 25-03-60	161,989.27	0.01
100,000	IBM INTL BUSINESS MACHINES 4.7% 19-02-46	90,609.48	0.01	102,000	INTEL 5.0% 21-02-31	104,678.72	0.01
100,000	IBM INTL BUSINESS MACHINES 4.75% 06-02-33	101,569.51	0.01	216,000	INTEL 5.05% 05-08-62	185,336.64	0.02
150,000	IBM INTL BUSINESS MACHINES 4.8% 10-02-30	153,508.67	0.01	250,000	INTEL 5.125% 10-02-30	257,201.94	0.02
200,000	IBM INTL BUSINESS MACHINES 4.9% 27-07-52	181,350.12	0.02	100,000	INTEL 5.15% 21-02-34	101,519.51	0.01
150,000	IBM INTL BUSINESS MACHINES 5.0% 10-02-32	154,470.52	0.01	471,000	INTEL 5.2% 10-02-33	481,792.98	0.04
100,000	IBM INTL BUSINESS MACHINES 5.1% 06-02-53	93,701.46	0.01	250,000	INTEL 5.6% 21-02-54	240,220.87	0.02
100,000	IBM INTL BUSINESS MACHINES 5.2% 10-02-35	102,686.94	0.01	450,000	INTEL 5.625% 10-02-43	443,829.82	0.04
200,000	IBM INTL BUSINESS MACHINES 5.6% 30-11-39	209,190.83	0.02	700,000	INTEL 5.7% 10-02-53	676,910.40	0.06
250,000	IBM INTL BUSINESS MACHINES 5.7% 10-02-55	253,307.34	0.02	250,000	INTEL 5.9% 10-02-63	244,662.01	0.02
150,000	IBM INTL BUSINESS MACHINES 5.875% 29-11-32	162,584.43	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
420,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	355,163.78	0.03	350,000	IQVIA 6.25% 01-02-29	368,570.19	0.03
300,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	272,459.02	0.02	120,000	ITC 3.35% 15-11-27	117,899.41	0.01
250,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	185,223.65	0.02	98,000	JABIL 3.6% 15-01-30	94,508.49	0.01
340,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	227,571.48	0.02	100,000	JABIL 3.95% 12-01-28	99,322.12	0.01
200,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	124,080.30	0.01	70,000	JABIL 4.25% 15-05-27	69,999.27	0.01
80,000	INTERCONTINENTALEXCHANGE 3.1% 15-09-27	78,633.77	0.01	122,000	JABIL 5.45% 01-02-29	125,924.14	0.01
250,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	247,069.04	0.02	350,000	JACKSON FINANCIAL INCORPORATION 3.125% 23-11-31	316,793.70	0.03
200,000	INTERCONTINENTALEXCHANGE 3.75% 21-09-28	198,283.99	0.02	47,000	JACKSON FINANCIAL INCORPORATION 4.0% 23-11-51	33,912.81	0.00
328,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	327,971.22	0.03	50,000	JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	50,653.29	0.00
270,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	228,749.36	0.02	80,000	JACKSON FINANCIAL INCORPORATION 5.67% 08-06-32	83,094.68	0.01
240,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	242,045.50	0.02	180,000	JACOBS ENGINEERING GROUP 6.35% 18-08-28	190,041.63	0.02
240,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	241,549.07	0.02	150,000	JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	152,093.26	0.01
400,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	371,339.86	0.03	267,822	JETBLUE 2019-1 2.7500 19-33 15/11S	236,918.39	0.02
238,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	225,695.80	0.02	74,081	JETBLUE AIRWAYS COR 20201 PASS THRO TRU 4.0% 15-11-32	69,688.94	0.01
350,000	INTERCONTINENTALEXCHANGE 5.25% 15-06-31	366,138.98	0.03	46,000	JM SMUCKER 2.125% 15-03-32	39,545.33	0.00
110,000	INTERPUBLIC GROUP CO 5.375 23-33 15/06S	111,994.29	0.01	35,000	JM SMUCKER 2.375% 15-03-30	32,320.47	0.00
163,000	INTERPUBLIC GROUP OF COMPANIES 3.375% 01-03-41	122,151.68	0.01	140,000	JM SMUCKER 3.375% 15-12-27	138,255.00	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	100,668.48	0.01	60,000	JM SMUCKER 4.25% 15-03-35	56,616.29	0.01
200,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	200,788.14	0.02	125,000	JM SMUCKER 4.375% 15-03-45	105,312.67	0.01
80,000	INTERPUBLIC GROUP OF COMPANIES 5.4% 01-10-48	74,481.15	0.01	147,000	JM SMUCKER 5.9% 15-11-28	154,405.71	0.01
50,000	INTL FLAVORS FRAGRANCES 4.375% 01-06-47	40,139.07	0.00	350,000	JM SMUCKER 6.2% 15-11-33	379,959.53	0.03
10,000	INTL FLAVORS FRAGRANCES 4.45% 26-09-28	10,029.82	0.00	250,000	JM SMUCKER 6.5% 15-11-43	272,637.51	0.02
250,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	219,892.33	0.02	197,000	JM SMUCKER 6.5% 15-11-53	217,531.76	0.02
210,000	INTL PAPER COMPANY 4.35% 15-08-48	171,919.28	0.02	116,000	JOHN DEERE CAPITAL 1.3% 13-10-26	112,947.04	0.01
100,000	INTL PAPER COMPANY 4.4% 15-08-47	83,459.44	0.01	80,000	JOHN DEERE CAPITAL 1.45% 15-01-31	70,126.31	0.01
170,000	INTL PAPER COMPANY 4.8% 15-06-44	151,550.79	0.01	100,000	JOHN DEERE CAPITAL 1.5% 06-03-28	94,415.70	0.01
270,000	INTL PAPER COMPANY 5.0% 15-09-35	270,390.74	0.02	150,000	JOHN DEERE CAPITAL 1.7% 11-01-27	145,966.26	0.01
50,000	INTL PAPER COMPANY 5.15% 15-05-46	46,439.67	0.00	100,000	JOHN DEERE CAPITAL 1.75% 09-03-27	97,055.79	0.01
150,000	INTL PAPER COMPANY 6.0% 15-11-41	156,205.25	0.01	50,000	JOHN DEERE CAPITAL 2.0% 17-06-31	44,434.31	0.00
70,000	INTL PAPER COMPANY 7.3% 15-11-39	81,347.45	0.01	77,000	JOHN DEERE CAPITAL 2.25% 14-09-26	75,889.92	0.01
20,000	INTUIT 1.35% 15-07-27	19,134.25	0.00	100,000	JOHN DEERE CAPITAL 2.35% 08-03-27	97,919.49	0.01
150,000	INTUIT 1.65% 15-07-30	133,936.40	0.01	80,000	JOHN DEERE CAPITAL 2.45% 09-01-30	74,894.17	0.01
472,000	INTUIT 5.125% 15-09-28	487,230.50	0.04	100,000	JOHN DEERE CAPITAL 2.8% 08-09-27	98,099.77	0.01
250,000	INTUIT 5.25% 15-09-26	252,721.41	0.02	50,000	JOHN DEERE CAPITAL 2.8% 18-07-29	47,823.46	0.00
200,000	INTUIT 5.5% 15-09-53	201,309.96	0.02	90,000	JOHN DEERE CAPITAL 3.05% 06-01-28	88,376.23	0.01
230,000	INTUIT INC 5.2000 23-33 15/09S	240,389.49	0.02	150,000	JOHN DEERE CAPITAL 3.35% 18-04-29	146,784.98	0.01
185,000	INVITATION HOME 5.4500 23-30 15/08S	192,415.20	0.02	150,000	JOHN DEERE CAPITAL 3.45% 07-03-29	147,399.38	0.01
150,000	INVITATION HOMES OPERATING PARTNERSHIP 2.0% 15-08-31	129,746.00	0.01	70,000	JOHN DEERE CAPITAL 3.9% 07-06-32	68,248.89	0.01
150,000	INVITATION HOMES OPERATING PARTNERSHIP 2.3% 15-11-28	141,603.66	0.01	150,000	JOHN DEERE CAPITAL 4.15% 15-09-27	150,724.29	0.01
100,000	INVITATION HOMES OPERATING PARTNERSHIP 2.7% 15-01-34	84,932.81	0.01	200,000	JOHN DEERE CAPITAL 4.2% 15-07-27	201,325.22	0.02
150,000	INVITATION HOMES OPERATING PARTNERSHIP 4.15% 15-04-32	145,034.49	0.01	250,000	JOHN DEERE CAPITAL 4.25% 05-06-28	252,024.95	0.02
100,000	INVITATION HOMES OPERATING PARTNERSHIP 4.875% 01-02-35	98,746.43	0.01	50,000	JOHN DEERE CAPITAL 4.35% 15-09-32	50,125.11	0.00
300,000	INVITATION HOMES OPERATING PARTNERSHIP 4.95% 15-01-33	301,568.41	0.03	100,000	JOHN DEERE CAPITAL 4.375% 15-10-30	100,739.25	0.01
10,000	INVITATION HOMES OPERATING PARTNERSHIP 5.5% 15-08-33	10,379.91	0.00	444,000	JOHN DEERE CAPITAL 4.4% 08-09-31	447,202.40	0.04
200,000	IQVIA 5.7% 15-05-28	206,320.09	0.02	100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,799.80	0.01
				188,000	JOHN DEERE CAPITAL 4.5% 08-01-27	189,541.92	0.02
				190,000	JOHN DEERE CAPITAL 4.5% 16-01-29	192,824.64	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	JOHN DEERE CAPITAL 4.55% 05-06-30	101,554.95	0.01	270,000	JPM CHASE 1.764% 19-11-31	238,296.32	0.02
100,000	JOHN DEERE CAPITAL 4.65% 07-01-28	101,645.12	0.01	690,000	JPM CHASE 1.953% 04-02-32	609,959.23	0.06
210,000	JOHN DEERE CAPITAL 4.7% 10-06-30	215,343.89	0.02	500,000	JPM CHASE 2.069% 01-06-29	474,187.06	0.04
210,000	JOHN DEERE CAPITAL 4.75% 20-01-28	214,084.66	0.02	353,000	JPM CHASE 2.182% 01-06-28	342,200.48	0.03
75,000	JOHN DEERE CAPITAL 4.85% 05-03-27	75,991.60	0.01	420,000	JPM CHASE 2.522% 22-04-31	389,555.22	0.04
100,000	JOHN DEERE CAPITAL 4.85% 11-06-29	102,719.27	0.01	300,000	JPM CHASE 2.525% 19-11-41	216,579.40	0.02
60,000	JOHN DEERE CAPITAL 4.85% 11-10-29	61,865.26	0.01	680,000	JPM CHASE 2.545% 08-11-32	610,089.18	0.06
78,000	JOHN DEERE CAPITAL 4.9% 03-03-28	79,777.02	0.01	763,000	JPM CHASE 2.58% 22-04-32	693,482.25	0.06
400,000	JOHN DEERE CAPITAL 4.9% 07-03-31	412,223.39	0.04	820,000	JPM CHASE 2.739% 15-10-30	774,438.88	0.07
205,000	JOHN DEERE CAPITAL 4.9% 11-06-27	208,528.80	0.02	405,000	JPM CHASE 2.947% 24-02-28	398,573.72	0.04
325,000	JOHN DEERE CAPITAL 4.95% 14-07-28	333,690.83	0.03	1,004,000	JPM CHASE 2.95% 01-10-26	994,347.80	0.09
150,000	JOHN DEERE CAPITAL 5.05% 12-06-34	154,520.33	0.01	826,000	JPM CHASE 2.956% 13-05-31	774,568.76	0.07
200,000	JOHN DEERE CAPITAL 5.1% 11-04-34	207,088.72	0.02	796,000	JPM CHASE 2.963% 25-01-33	727,730.63	0.07
100,000	JOHN DEERE CAPITAL 5.15% 08-09-26	101,216.66	0.01	320,000	JPM CHASE 3.109% 22-04-41	251,720.16	0.02
200,000	JOHN DEERE CAPITAL 5.15% 08-09-33	209,241.83	0.02	500,000	JPM CHASE 3.109% 22-04-51	345,066.51	0.03
301,000	JOHNSON AND JOHNSON 0.95% 01-09-27	286,400.73	0.03	510,000	JPM CHASE 3.157% 22-04-42	397,143.90	0.04
689,000	JOHNSON AND JOHNSON 1.3% 01-09-30	608,960.49	0.06	803,000	JPM CHASE 3.328% 22-04-52	574,179.57	0.05
180,000	JOHNSON AND JOHNSON 2.1% 01-09-40	126,690.00	0.01	520,000	JPM CHASE 3.509% 23-01-29	512,952.55	0.05
244,000	JOHNSON AND JOHNSON 2.25% 01-09-50	146,748.79	0.01	793,000	JPM CHASE 3.54% 01-05-28	785,888.61	0.07
307,000	JOHNSON AND JOHNSON 2.45% 01-09-60	174,763.19	0.02	300,000	JPM CHASE 3.625% 01-12-27	297,612.67	0.03
250,000	JOHNSON AND JOHNSON 2.9% 15-01-28	245,663.26	0.02	550,000	JPM CHASE 3.702% 06-05-30	540,520.84	0.05
117,000	JOHNSON AND JOHNSON 2.95% 03-03-27	115,752.13	0.01	640,000	JPM CHASE 3.782% 01-02-28	637,151.52	0.06
250,000	JOHNSON AND JOHNSON 3.4% 15-01-38	220,061.90	0.02	550,000	JPM CHASE 3.882% 24-07-38	495,250.04	0.04
200,000	JOHNSON AND JOHNSON 3.5% 15-01-48	156,375.34	0.01	400,000	JPM CHASE 3.897% 23-01-49	322,843.97	0.03
250,000	JOHNSON AND JOHNSON 3.55% 01-03-36	228,791.02	0.02	710,000	JPM CHASE 3.964% 15-11-48	580,231.46	0.05
380,000	JOHNSON AND JOHNSON 3.625% 03-03-37	344,847.88	0.03	400,000	JPM CHASE 4.005% 23-04-29	398,779.08	0.04
500,000	JOHNSON AND JOHNSON 3.7% 01-03-46	411,546.44	0.04	288,000	JPM CHASE 4.032% 24-07-48	238,746.36	0.02
200,000	JOHNSON AND JOHNSON 3.75% 03-03-47	163,861.36	0.01	470,000	JPM CHASE 4.125% 15-12-26	470,428.13	0.04
75,000	JOHNSON AND JOHNSON 4.375% 05-12-33	75,832.82	0.01	784,000	JPM CHASE 4.203% 23-07-29	785,476.90	0.07
100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	101,132.84	0.01	242,000	JPM CHASE 4.25% 01-10-27	243,585.23	0.02
270,000	JOHNSON AND JOHNSON 4.5% 01-09-40	261,781.18	0.02	398,000	JPM CHASE 4.26% 22-02-48	342,258.23	0.03
123,000	JOHNSON AND JOHNSON 4.5% 05-12-43	116,285.98	0.01	892,000	JPM CHASE 4.323% 26-04-28	894,233.53	0.08
250,000	JOHNSON AND JOHNSON 4.7% 01-03-30	257,480.26	0.02	578,000	JPM CHASE 4.452% 05-12-29	582,413.80	0.05
250,000	JOHNSON AND JOHNSON 4.8% 01-06-29	257,658.81	0.02	635,000	JPM CHASE 4.493% 24-03-31	640,918.08	0.06
274,000	JOHNSON AND JOHNSON 4.85% 01-03-32	284,533.81	0.03	400,000	JPM CHASE 4.505% 22-10-28	403,261.98	0.04
280,000	JOHNSON AND JOHNSON 4.9% 01-06-31	291,841.86	0.03	420,000	JPM CHASE 4.565% 14-06-30	424,819.33	0.04
100,000	JOHNSON AND JOHNSON 4.95% 01-06-34	105,126.36	0.01	550,000	JPM CHASE 4.586% 26-04-33	551,104.30	0.05
115,000	JOHNSON AND JOHNSON 4.95% 15-05-33	120,837.79	0.01	600,000	JPM CHASE 4.603% 22-10-30	606,750.98	0.05
350,000	JOHNSON AND JOHNSON 5.0% 01-03-35	363,653.46	0.03	200,000	JPM CHASE 4.85% 01-02-44	191,104.03	0.02
300,000	JOHNSON AND JOHNSON 5.25% 01-06-54	305,751.30	0.03	1,030,000	JPM CHASE 4.851% 25-07-28	1,043,428.56	0.09
190,000	JOHNSON AND JOHNSON 5.85% 15-07-38	210,087.71	0.02	1,002,000	JPM CHASE 4.912% 25-07-33	1,021,892.97	0.09
327,000	JOHNSON AND JOHNSON 5.95% 15-08-37	365,544.16	0.03	500,000	JPM CHASE 4.915% 24-01-29	508,982.31	0.05
423,000	JOHNSON AND JOHNSON 6.95% 01-09-29	470,303.00	0.04	698,000	JPM CHASE 4.946% 22-10-35	703,910.47	0.06
240,000	JOHNSON CONTROLS INTL 4.5% 15-02-47	208,544.09	0.02	458,000	JPM CHASE 4.95% 01-06-45	431,543.53	0.04
50,000	JOHNSON CONTROLS INTL 4.625% 02-07-44	44,729.12	0.00	400,000	JPM CHASE 4.979% 22-07-28	406,097.54	0.04
165,000	JOHNSON CONTROLS INTL 4.95% 02-07-64	144,044.30	0.01	590,000	JPM CHASE 4.995% 22-07-30	605,174.25	0.05
50,000	JOHNSON CONTROLS INTL 6.0% 15-01-36	54,561.30	0.00	579,000	JPM CHASE 5.012% 23-01-30	593,010.55	0.05
700,000	JPM CHASE 1.47% 22-09-27	682,275.10	0.06	627,000	JPM CHASE 5.04% 23-01-28	634,114.21	0.06

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
600,000	JPM CHASE 5.103% 22-04-31	620,129.20	0.06	30,000	KEURIG DR PEPPER 3.8% 01-05-50	21,833.75	0.00
600,000	JPM CHASE 5.14% 24-01-31	619,612.93	0.06	200,000	KEURIG DR PEPPER 3.95% 15-04-29	196,739.18	0.02
780,000	JPM CHASE 5.294% 22-07-35	805,915.98	0.07	180,000	KEURIG DR PEPPER 4.05% 15-04-32	172,087.30	0.02
570,000	JPM CHASE 5.299% 24-07-29	587,024.42	0.05	100,000	KEURIG DR PEPPER 4.35% 15-05-28	99,995.62	0.01
920,000	JPM CHASE 5.336% 23-01-35	954,994.46	0.09	200,000	KEURIG DR PEPPER 4.42% 15-12-46	162,250.27	0.01
1,001,000	JPM CHASE 5.35% 01-06-34	1,042,656.35	0.09	338,000	KEURIG DR PEPPER 4.5% 15-04-52	272,672.55	0.02
305,000	JPM CHASE 5.4% 06-01-42	311,832.29	0.03	100,000	KEURIG DR PEPPER 4.5% 15-11-45	82,563.58	0.01
270,000	JPM CHASE 5.5% 15-10-40	279,721.87	0.03	230,000	KEURIG DR PEPPER 4.597% 25-05-28	231,309.05	0.02
650,000	JPM CHASE 5.502% 24-01-36	680,182.96	0.06	200,000	KEURIG DR PEPPER 4.6% 15-05-30	200,159.96	0.02
531,000	JPM CHASE 5.534% 29-11-45	545,711.51	0.05	250,000	KEURIG DR PEPPER 5.05% 15-03-29	254,469.24	0.02
500,000	JPM CHASE 5.571% 22-04-28	510,995.97	0.05	137,000	KEURIG DR PEPPER 5.1% 15-03-27	138,395.66	0.01
1,250,000	JPM CHASE 5.572% 22-04-36	1,318,637.38	0.12	50,000	KEURIG DR PEPPER 5.15% 15-05-35	49,551.44	0.00
1,000,000	JPM CHASE 5.576% 23-07-36	1,037,480.00	0.09	200,000	KEURIG DR PEPPER 5.2% 15-03-31	204,534.68	0.02
630,000	JPM CHASE 5.581% 22-04-30	657,945.44	0.06	150,000	KEURIG DR PEPPER 5.3% 15-03-34	151,556.18	0.01
408,000	JPM CHASE 5.6% 15-07-41	426,320.36	0.04	113,000	KEY 2.25% 06-04-27	109,804.04	0.01
200,000	JPM CHASE 5.625% 16-08-43	205,996.76	0.02	100,000	KEY 2.55% 01-10-29	93,654.92	0.01
775,000	JPM CHASE 5.717% 14-09-33	820,090.57	0.07	150,000	KEY 4.1% 30-04-28	149,791.12	0.01
650,000	JPM CHASE 5.766% 22-04-35	692,630.93	0.06	130,000	KEY 4.789% 01-06-33	129,605.16	0.01
650,000	JPM CHASE 6.07% 23-10-27	663,013.15	0.06	130,000	KEY 5.121% 04-04-31	133,483.43	0.01
531,000	JPM CHASE 6.087% 23-10-29	560,205.08	0.05	200,000	KEY 6.401% 06-03-35	217,003.91	0.02
660,000	JPM CHASE 6.254% 23-10-34	726,610.06	0.07	300,000	KEYBANK NATIONAL ASSOCIATION 4.9% 08-08-32	297,656.66	0.03
591,000	JPM CHASE 6.4% 15-05-38	670,886.35	0.06	280,000	KEYBANK NATIONAL ASSOCIATION 5.0% 26-01-33	281,715.98	0.03
50,000	JPM CHASE 7.625% 15-10-26	51,921.98	0.00	250,000	KEYBANK NATIONAL ASSOCIATION 5.85% 15-11-27	257,914.99	0.02
178,000	JPM CHASE 8.0% 29-04-27	188,810.13	0.02	300,000	KEYBANK NATIONAL ASSOCIATION 6.95% 01-02-28	316,143.64	0.03
87,000	JPM CHASE 8.75% 01-09-30	103,504.20	0.01	131,000	KEYSIGHT TECHNOLOGIES 3.0% 30-10-29	124,567.34	0.01
500,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	506,409.39	0.05	120,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	120,601.09	0.01
170,000	JUNIPER NETWORKS 2.0% 10-12-30	149,368.44	0.01	62,000	KEYSIGHT TECHNOLOGIES 4.95% 15-10-34	62,352.27	0.01
100,000	JUNIPER NETWORKS 5.95% 15-03-41	100,565.89	0.01	350,000	KEYSIGHT TECHNOLOGIES 5.35% 30-07-30	364,034.96	0.03
30,000	KELLANOVA 2.1% 01-06-30	27,222.00	0.00	50,000	KILROY REALTY LP 2.5% 15-11-32	41,561.23	0.00
90,000	KELLANOVA 3.4% 15-11-27	88,939.24	0.01	200,000	KILROY REALTY LP 2.65% 15-11-33	163,747.75	0.01
80,000	KELLANOVA 4.3% 15-05-28	80,568.34	0.01	200,000	KILROY REALTY LP 3.05% 15-02-30	184,647.76	0.02
50,000	KELLANOVA 4.5% 01-04-46	43,914.35	0.00	80,000	KILROY REALTY LP 4.75% 15-12-28	80,440.71	0.01
200,000	KELLANOVA 5.25% 01-03-33	207,279.08	0.02	100,000	KILROY REALTY LP 5.875% 15-10-35	101,220.24	0.01
50,000	KELLANOVA 5.75% 16-05-54	50,547.97	0.00	150,000	KILROY REALTY LP 6.25% 15-01-36	155,352.86	0.01
250,000	KELLANOVA 7.45% 01-04-31	286,488.23	0.03	150,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	142,380.81	0.01
100,000	KENAMETAL INC 4.625 18-28 15/06S	100,718.69	0.01	100,000	KIMBERLY CLARK TAIWAN 2.0% 02-11-31	89,145.60	0.01
100,000	KENVUE 4.85% 22-05-32	101,408.78	0.01	170,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	112,742.67	0.01
220,000	KENVUE 4.9% 22-03-33	223,673.30	0.02	250,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	239,927.29	0.02
250,000	KENVUE 5.0% 22-03-30	256,856.80	0.02	150,000	KIMBERLY CLARK TAIWAN 3.2% 25-04-29	146,240.25	0.01
300,000	KENVUE 5.05% 22-03-28	306,577.04	0.03	150,000	KIMBERLY CLARK TAIWAN 3.2% 30-07-46	109,425.47	0.01
350,000	KENVUE 5.05% 22-03-53	325,383.41	0.03	100,000	KIMBERLY CLARK TAIWAN 3.95% 01-11-28	100,058.53	0.01
200,000	KENVUE 5.1% 22-03-43	193,016.54	0.02	384,000	KIMBERLY CLARK TAIWAN 4.5% 16-02-33	389,332.37	0.04
200,000	KENVUE 5.2% 22-03-63	185,298.06	0.02	50,000	KIMBERLY CLARK TAIWAN 5.3% 01-03-41	50,677.51	0.00
100,000	KEURIG DR PEPPER 2.25% 15-03-31	88,189.02	0.01	215,000	KIMBERLY CLARK TAIWAN 6.625% 01-08-37	250,601.18	0.02
100,000	KEURIG DR PEPPER 2.55% 15-09-26	98,541.18	0.01	100,000	KIMCO REALTY 1.9% 01-03-28	95,089.75	0.01
150,000	KEURIG DR PEPPER 3.2% 01-05-30	141,488.54	0.01	100,000	KIMCO REALTY 2.25% 01-12-31	88,165.05	0.01
100,000	KEURIG DR PEPPER 3.35% 15-03-51	66,162.52	0.01	10,000	KIMCO REALTY 2.7% 01-10-30	9,258.63	0.00
175,000	KEURIG DR PEPPER 3.43% 15-06-27	172,645.33	0.02	100,000	KIMCO REALTY 2.8% 01-10-26	98,655.19	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	KIMCO REALTY 3.2% 01-04-32	92,269.13	0.01	150,000	LAZARD GROUP LLC 4.5% 19-09-28	150,702.47	0.01
40,000	KIMCO REALTY 3.8% 01-04-27	39,804.97	0.00	100,000	LAZARD GROUP LLC 6.0% 15-03-31	105,675.81	0.01
100,000	KIMCO REALTY 4.125% 01-12-46	81,909.92	0.01	200,000	LEAR CORPORATION 2.6% 15-01-32	176,321.97	0.02
63,000	KIMCO REALTY 4.25% 01-04-45	53,416.79	0.00	10,000	LEAR CORPORATION 3.5% 30-05-30	9,573.36	0.00
100,000	KIMCO REALTY 4.45% 01-09-47	85,901.64	0.01	100,000	LEAR CORPORATION 3.55% 15-01-52	67,777.71	0.01
190,000	KIMCO REALTY 4.6% 01-02-33	188,819.45	0.02	80,000	LEAR CORPORATION 3.8% 15-09-27	79,480.26	0.01
200,000	KIMCO REALTY 4.85% 01-03-35	198,775.06	0.02	186,000	LEAR CORPORATION 4.25% 15-05-29	185,033.45	0.02
300,000	KIMCO REALTY 5.3% 01-02-36	306,552.61	0.03	60,000	LEAR CORPORATION 5.25% 15-05-49	54,034.38	0.00
100,000	KIMCO REALTY 6.4% 01-03-34	110,648.15	0.01	150,000	LEGGETT AND PLATT 3.5% 15-11-27	147,067.69	0.01
50,000	KLA CORP 3.3000 20-50 01/03S	35,714.54	0.00	240,000	LEGGETT AND PLATT 3.5% 15-11-51	157,327.53	0.01
300,000	KLA TENCOR CORPORATION 4.1% 15-03-29	300,584.60	0.03	50,000	LEGGETT AND PLATT 4.4% 15-03-29	49,278.48	0.00
167,000	KLA TENCOR CORPORATION 4.65% 15-07-32	169,448.78	0.02	195,000	LEGG MASON 5.625% 15-01-44	196,053.45	0.02
100,000	KLA TENCOR CORPORATION 4.7% 01-02-34	100,945.51	0.01	468,000	LENNAR 5.2% 30-07-30	482,414.89	0.04
250,000	KLA TENCOR CORPORATION 4.95% 15-07-52	233,602.45	0.02	150,000	LENNOX INTL 1.7% 01-08-27	143,461.97	0.01
120,000	KLA TENCOR CORPORATION 5.0% 15-03-49	113,443.95	0.01	100,000	LENNOX INTL 5.5% 15-09-28	103,364.28	0.01
186,000	KLA TENCOR CORPORATION 5.25% 15-07-62	178,956.65	0.02	20,000	LGATE 3.1% 15-08-27	19,771.28	0.00
250,000	KRAFT HEINZ FOODS 3.75% 01-04-30	242,593.45	0.02	250,000	LGATE 3.25 22-32 15/08S	234,454.08	0.02
290,000	KRAFT HEINZ FOODS 3.875% 15-05-27	288,827.06	0.03	20,000	LGATE 3.7% 01-08-47	16,061.04	0.00
50,000	KRAFT HEINZ FOODS 4.25% 01-03-31	49,249.12	0.00	50,000	LGATE 4.0% 15-08-45	42,336.81	0.00
620,000	KRAFT HEINZ FOODS 4.375% 01-06-46	515,818.22	0.05	282,000	LGATE 4.2% 01-05-30	284,313.78	0.03
100,000	KRAFT HEINZ FOODS 4.6250 18-29 30/01S	100,816.03	0.01	100,000	LGATE 4.6% 01-03-28	101,732.50	0.01
50,000	KRAFT HEINZ FOODS 4.6250 21-39 01/10S	45,566.28	0.00	394,000	LGATE 4.6% 01-03-33	402,120.94	0.04
450,000	KRAFT HEINZ FOODS 4.875% 01-10-49	393,548.15	0.04	100,000	LINCOLN NATIONAL C 3.625 16-26 12/12A	99,285.15	0.01
360,000	KRAFT HEINZ FOODS 5.0% 04-06-42	332,439.44	0.03	195,000	LINCOLN NATL 3.05% 15-01-30	185,210.97	0.02
454,000	KRAFT HEINZ FOODS 5.0% 15-07-35	451,048.14	0.04	34,000	LINCOLN NATL 3.4% 01-03-32	31,454.95	0.00
295,000	KRAFT HEINZ FOODS 5.2% 15-07-45	272,740.50	0.02	80,000	LINCOLN NATL 3.4% 15-01-31	75,561.11	0.01
150,000	KRAFT HEINZ FOODS 5.5% 01-06-50	141,833.80	0.01	50,000	LINCOLN NATL 3.8% 01-03-28	49,449.08	0.00
462,000	KRAFT HEINZ FOODS 6.5% 09-02-40	498,768.66	0.05	80,000	LINCOLN NATL 5.852% 15-03-34	83,796.62	0.01
30,000	KRAFT HEINZ FOODS 6.75% 15-03-32	33,162.00	0.00	100,000	LINCOLN NATL 6.3% 09-10-37	107,336.02	0.01
134,000	KRAFT HEINZ FOODS 6.875% 26-01-39	149,457.60	0.01	150,000	LINCOLN NATL 7.0% 15-06-40	170,872.12	0.02
130,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	126,951.13	0.01	168,000	LINDE 1.1% 10-08-30	146,291.76	0.01
80,000	KYNDRYL HOLDINGS INCORPORATION 2.7% 15-10-28	76,230.53	0.01	100,000	LINDE 2.0% 10-08-50	54,505.70	0.00
200,000	KYNDRYL HOLDINGS INCORPORATION 3.15% 15-10-31	182,117.38	0.02	25,000	LINDE 3.55% 07-11-42	20,201.08	0.00
90,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	72,769.73	0.01	200,000	LKQ 5.75% 15-06-28	206,652.27	0.02
130,000	KYNDRYL HOLDINGS INCORPORATION 6.35% 20-02-34	138,965.84	0.01	100,000	LOWE S COM 5.50 05-35 15/10S	104,348.19	0.01
60,000	LABORATORY CORP OF AMERICA 2.7% 01-06-31	54,629.84	0.00	200,000	LOWE S COMPANIES 1.3% 15-04-28	186,997.20	0.02
100,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	94,807.48	0.01	300,000	LOWE S COMPANIES 1.7% 15-10-30	263,998.08	0.02
298,000	LABORATORY CORP OF AMERICA 3.6% 01-09-27	295,662.68	0.03	250,000	LOWE S COMPANIES 2.625% 01-04-31	228,151.55	0.02
160,000	LABORATORY CORP OF AMERICA 4.35% 01-04-30	160,063.24	0.01	228,000	LOWE S COMPANIES 2.8% 15-09-41	164,948.58	0.01
231,000	LABORATORY CORP OF AMERICA 4.55% 01-04-32	229,619.73	0.02	400,000	LOWE S COMPANIES 3.0% 15-10-50	258,482.90	0.02
100,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	89,641.23	0.01	500,000	LOWE S COMPANIES 3.1% 03-05-27	492,937.75	0.04
10,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	9,914.06	0.00	510,000	LOWE S COMPANIES 3.35% 01-04-27	505,022.82	0.05
200,000	LAM RESEARCH 1.9% 15-06-30	180,684.44	0.02	131,000	LOWE S COMPANIES 3.5% 01-04-51	92,799.07	0.01
20,000	LAM RESEARCH 2.875% 15-06-50	13,279.12	0.00	292,000	LOWE S COMPANIES 3.65% 05-04-29	286,917.41	0.03
50,000	LAM RESEARCH 3.125% 15-06-60	32,004.25	0.00	250,000	LOWE S COMPANIES 3.7% 15-04-46	191,933.43	0.02
350,000	LAM RESEARCH 4.0% 15-03-29	349,713.23	0.03	350,000	LOWE S COMPANIES 3.75% 01-04-32	334,528.04	0.03
100,000	LAM RESEARCH 4.875% 15-03-49	93,379.16	0.01	100,000	LOWE S COMPANIES 3.95% 15-10-27	99,942.02	0.01
150,000	LAZARD GROUP LLC 4.375% 11-03-29	149,705.59	0.01	100,000	LOWE S COMPANIES 4.0% 15-10-28	99,803.97	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
359,000	LOWE S COMPANIES 4.05% 03-05-47	288,995.06	0.03	256,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	261,861.11	0.02
285,000	LOWE S COMPANIES 4.25% 01-04-52	229,992.02	0.02	303,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	278,358.68	0.03
100,000	LOWE S COMPANIES 4.25% 15-03-31	99,419.08	0.01	500,000	MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	505,889.69	0.05
100,000	LOWE S COMPANIES 4.375% 15-09-45	84,922.42	0.01	100,000	MARSH AND MC LENNAN COMPANIES 5.15% 15-03-34	103,436.72	0.01
200,000	LOWE S COMPANIES 4.45% 01-04-62	159,579.47	0.01	50,000	MARSH AND MC LENNAN COMPANIES 5.35% 15-11-44	49,546.93	0.00
250,000	LOWE S COMPANIES 4.5% 15-04-30	253,181.51	0.02	452,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	443,564.16	0.04
100,000	LOWE S COMPANIES 4.5% 15-10-32	99,250.19	0.01	150,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-09-33	157,327.21	0.01
150,000	LOWE S COMPANIES 4.55% 05-04-49	127,966.78	0.01	150,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	148,426.17	0.01
150,000	LOWE S COMPANIES 4.65% 15-04-42	136,682.23	0.01	100,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-54	98,877.22	0.01
100,000	LOWE S COMPANIES 4.85% 15-10-35	99,258.98	0.01	450,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	461,033.98	0.04
250,000	LOWE S COMPANIES 5.0% 15-04-33	255,757.61	0.02	50,000	MARSH AND MC LENNAN COMPANIES 5.75% 01-11-32	53,679.41	0.00
100,000	LOWE S COMPANIES 5.0% 15-04-40	97,875.96	0.01	30,000	MARSH AND MC LENNAN COMPANIES 5.875% 01-08-33	32,414.93	0.00
100,000	LOWE S COMPANIES 5.125% 15-04-50	92,608.74	0.01	130,000	MARSH AND MC LENNAN COMPANIES 6.25% 01-11-52	143,178.36	0.01
200,000	LOWE S COMPANIES 5.15% 01-07-33	206,642.99	0.02	50,000	MARTIN MARIETTA MATER 3.45 17-27 01/06S	49,494.33	0.00
580,000	LOWE S COMPANIES 5.625% 15-04-53	576,179.18	0.05	146,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	130,803.16	0.01
70,000	LOWE S COMPANIES 5.75% 01-07-53	70,612.24	0.01	100,000	MARTIN MARIETTA MATERIALS 2.5% 15-03-30	92,928.97	0.01
205,000	LOWE S COMPANIES 5.8% 15-09-62	205,647.71	0.02	212,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	145,811.01	0.01
80,000	LOWE S COMPANIES 5.85% 01-04-63	80,771.00	0.01	340,000	MARTIN MARIETTA MATERIALS 3.5% 15-12-27	336,022.21	0.03
368,000	LOWE S COMPANIES 6.5% 15-03-29	396,011.24	0.04	200,000	MARTIN MARIETTA MATERIALS 4.25% 15-12-47	167,669.30	0.02
75,000	LPL 4.9% 03-04-28	75,817.31	0.01	150,000	MARTIN MARIETTA MATERIALS 5.15% 01-12-34	152,975.82	0.01
100,000	LPL 5.15% 15-06-30	101,862.34	0.01	140,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	138,946.77	0.01
100,000	LPL 5.2% 15-03-30	102,187.32	0.01	100,000	MARVELL TECHNOLOGY 2.45% 15-04-28	95,767.17	0.01
220,000	LPL 5.65% 15-03-35	224,080.57	0.02	300,000	MARVELL TECHNOLOGY 2.95% 15-04-31	276,796.73	0.03
130,000	LPL 5.7% 20-05-27	132,445.99	0.01	50,000	MARVELL TECHNOLOGY 4.75% 15-07-30	50,651.70	0.00
100,000	LPL 5.75% 15-06-35	102,600.09	0.01	100,000	MARVELL TECHNOLOGY 4.875% 22-06-28	101,533.49	0.01
118,000	LPL 6.0% 20-05-34	123,436.81	0.01	50,000	MARVELL TECHNOLOGY 5.45% 15-07-35	51,578.06	0.00
190,000	LPL 6.75% 17-11-28	202,805.17	0.02	50,000	MARVELL TECHNOLOGY 5.75% 15-02-29	52,152.94	0.00
100,000	LXP INDUSTRIAL TRUST 2.375% 01-10-31	86,729.34	0.01	135,000	MARVELL TECHNOLOGY 5.95% 15-09-33	144,739.36	0.01
100,000	LXP INDUSTRIAL TRUST 2.7% 15-09-30	91,318.11	0.01	200,000	MAS 1.5% 15-02-28	188,248.41	0.02
50,000	LXP INDUSTRIAL TRUST 6.75% 15-11-28	53,212.38	0.00	30,000	MAS 2.0% 01-10-30	26,816.03	0.00
250,000	MANUFACTURERS TRADERS TRUST BANK 4.7% 27-01-28	253,293.84	0.02	122,000	MAS 2.0% 15-02-31	106,965.10	0.01
300,000	MANUFACTURERS TRADERS TRUST BANK 4.762% 06-07-28	302,803.34	0.03	10,000	MAS 3.125% 15-02-51	6,483.47	0.00
125,000	MARKEL GROUP 3.35% 17-09-29	120,728.58	0.01	50,000	MAS 3.5% 15-11-27	49,259.16	0.00
100,000	MARKEL GROUP 3.45% 07-05-52	68,646.08	0.01	10,000	MAS 4.5% 15-05-47	8,346.77	0.00
150,000	MARKEL GROUP 3.5% 01-11-27	148,012.41	0.01	150,000	MASTERCARD 1.9% 15-03-31	133,630.79	0.01
50,000	MARKEL GROUP 5.0% 20-05-49	44,899.26	0.00	305,000	MASTERCARD 2.0% 18-11-31	269,366.49	0.02
250,000	MARKEL GROUP 6.0% 16-05-54	256,231.39	0.02	200,000	MASTERCARD 2.95% 01-06-29	193,283.90	0.02
100,000	MARKEL GROUP IN 4.1500 19-50 17/09S	78,771.00	0.01	80,000	MASTERCARD 2.95% 15-03-51	53,563.73	0.00
81,000	MARSH & MCLENNA 2.9000 21-51 15/12S	51,984.86	0.00	100,000	MASTERCARD 2.95% 21-11-26	98,947.16	0.01
150,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	135,947.23	0.01	250,000	MASTERCARD 3.3% 26-03-27	248,073.84	0.02
30,000	MARSH AND MC LENNAN COMPANIES 2.375% 15-12-31	26,685.65	0.00	400,000	MASTERCARD 3.35% 26-03-30	389,478.50	0.04
250,000	MARSH AND MC LENNAN COMPANIES 4.2% 01-03-48	209,490.60	0.02	75,000	MASTERCARD 3.5% 26-02-28	74,405.83	0.01
133,000	MARSH AND MC LENNAN COMPANIES 4.35% 30-01-47	113,827.30	0.01	300,000	MASTERCARD 3.65% 01-06-49	233,311.43	0.02
510,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	514,603.87	0.05	400,000	MASTERCARD 3.8% 21-11-46	324,062.81	0.03
117,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	118,317.92	0.01	350,000	MASTERCARD 3.85% 26-03-50	280,478.15	0.03
200,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	203,472.71	0.02	125,000	MASTERCARD 3.95% 26-02-48	102,973.57	0.01
20,000	MARSH AND MC LENNAN COMPANIES 4.75% 15-03-39	19,272.78	0.00	180,000	MASTERCARD 4.1% 15-01-28	180,953.58	0.02
				240,000	MASTERCARD 4.35% 15-01-32	240,979.81	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
200,000	MASTERCARD 4.55% 15-01-35	199,533.77	0.02	200,000	MCRMICK 4.95% 15-04-33	203,414.99	0.02
100,000	MASTERCARD 4.55% 15-03-28	101,579.32	0.01	50,000	MDC 2.5% 15-01-31	44,161.18	0.00
130,000	MASTERCARD 4.85% 09-03-33	133,526.07	0.01	25,000	MDC 3.85% 15-01-30	24,004.50	0.00
150,000	MASTERCARD 4.875% 09-03-28	153,465.04	0.01	150,000	MDC 3.966% 06-08-61	100,530.97	0.01
240,000	MASTERCARD 4.875% 09-05-34	245,744.16	0.02	150,000	MDC 6.0% 15-01-43	142,545.36	0.01
100,000	MASTERCARD 4.95% 15-03-32	103,567.86	0.01	100,000	MEAD JOHNSON NUTRITION 4.6% 01-06-44	90,085.35	0.01
90,000	MATTEL 5.45% 01-11-41	82,899.57	0.01	10,000	MEAD JOHNSON NUTRITION 5.9% 01-11-39	10,626.81	0.00
136,000	MC DONALD S 2.125% 01-03-30	124,714.05	0.01	120,000	MEADWESTVA 7.95% 15-02-31	138,634.38	0.01
425,000	MC DONALD S 2.625% 01-09-29	402,695.29	0.04	100,000	MEADWESTVA 8.2% 15-01-30	114,518.18	0.01
610,000	MC DONALD S 3.5% 01-03-27	605,773.49	0.05	340,000	MERCEDESFINANCE NORTH AMERICA LLC 8.5% 18-01-31	404,904.12	0.04
200,000	MC DONALD S 3.5% 01-07-27	198,437.32	0.02	250,000	MERCK AND 1.45% 24-06-30	221,451.86	0.02
208,000	MC DONALD S 3.6% 01-07-30	203,026.90	0.02	343,000	MERCK AND 1.7% 10-06-27	331,363.88	0.03
50,000	MC DONALD S 3.625% 01-05-43	39,858.78	0.00	192,000	MERCK AND 1.9% 10-12-28	180,259.88	0.02
400,000	MC DONALD S 3.625% 01-09-49	299,596.10	0.03	460,000	MERCK AND 2.15% 10-12-31	406,557.63	0.04
60,000	MC DONALD S 3.7% 15-02-42	49,123.72	0.00	233,000	MERCK AND 2.35% 24-06-40	167,305.71	0.02
150,000	MC DONALD S 3.8% 01-04-28	149,328.33	0.01	160,000	MERCK AND 2.45% 24-06-50	96,447.84	0.01
190,000	MC DONALD S 4.2% 01-04-50	156,119.19	0.01	470,000	MERCK AND 2.75% 10-12-51	295,990.37	0.03
100,000	MC DONALD S 4.4% 12-02-31	100,276.05	0.01	250,000	MERCK AND 2.9% 10-12-61	149,884.40	0.01
250,000	MC DONALD S 4.45% 01-03-47	216,466.78	0.02	720,000	MERCK AND 3.4% 07-03-29	705,423.87	0.06
200,000	MC DONALD S 4.45% 01-09-48	172,102.28	0.02	10,000	MERCK AND 3.6% 15-09-42	8,123.26	0.00
150,000	MC DONALD S 4.6% 09-09-32	152,049.46	0.01	510,000	MERCK AND 3.7% 10-02-45	409,470.39	0.04
100,000	MC DONALD S 4.6% 15-05-30	101,604.02	0.01	300,000	MERCK AND 3.9% 07-03-39	267,836.34	0.02
150,000	MC DONALD S 4.6% 26-05-45	134,428.09	0.01	355,000	MERCK AND 4.0% 07-03-49	288,316.49	0.03
170,000	MC DONALD S 4.7% 09-12-35	168,872.03	0.02	456,000	MERCK AND 4.05% 17-05-28	458,605.90	0.04
125,000	MC DONALD S 4.8% 14-08-28	127,605.60	0.01	100,000	MERCK AND 4.15% 15-09-30	100,151.98	0.01
476,000	MC DONALD S 4.875% 09-12-45	440,351.75	0.04	315,000	MERCK AND 4.15% 18-05-43	273,806.44	0.02
100,000	MC DONALD S 4.875% 15-07-40	96,435.07	0.01	150,000	MERCK AND 4.3% 17-05-30	151,200.78	0.01
150,000	MC DONALD S 4.95% 03-03-35	151,916.69	0.01	340,000	MERCK AND 4.5% 17-05-33	341,810.15	0.03
100,000	MC DONALD S 4.95% 14-08-33	103,069.50	0.01	250,000	MERCK AND 4.55% 15-09-32	252,399.83	0.02
100,000	MC DONALD S 5.0% 13-02-36	100,758.14	0.01	150,000	MERCK AND 4.9% 17-05-44	142,296.08	0.01
74,000	MC DONALD S 5.0% 17-05-29	76,168.92	0.01	300,000	MERCK AND 4.95% 15-09-35	303,763.52	0.03
165,000	MC DONALD S 5.15% 09-09-52	155,995.72	0.01	300,000	MERCK AND 5.0% 17-05-53	281,702.60	0.03
40,000	MC DONALD S 5.2% 17-05-34	41,692.52	0.00	200,000	MERCK AND 5.15% 17-05-63	188,068.63	0.02
200,000	MC DONALD S 5.45% 14-08-53	198,000.27	0.02	300,000	MERCK AND 5.7% 15-09-55	310,211.40	0.03
90,000	MC DONALD S 5.7% 01-02-39	95,726.27	0.01	142,000	MERCK AND 6.5% 01-12-33	161,142.73	0.01
150,000	MC DONALD S 6.3% 01-03-38	166,098.21	0.02	100,000	MERCK AND 6.55% 15-09-37	115,300.03	0.01
125,000	MC DONALD S 6.3% 15-10-37	139,173.37	0.01	30,000	MERCK SHARP 5.75 06-36 15/11S	32,331.11	0.00
612,000	MCKESSON 3.95% 16-02-28	610,404.73	0.06	150,000	MERCK SHARP DOHME 5.95% 01-12-28	159,149.41	0.01
70,000	MCKESSON 4.25% 15-09-29	70,284.29	0.01	50,000	MERITAGE HOMES 5.125% 06-06-27	50,451.12	0.00
200,000	MCKESSON 4.65% 30-05-30	203,368.31	0.02	70,000	MERITAGE HOMES 5.65% 15-03-35	71,111.93	0.01
50,000	MCKESSON 4.9% 15-07-28	51,095.61	0.00	263,000	METLIFE 10.75% 01-08-39	353,022.29	0.03
100,000	MCKESSON 4.95% 30-05-32	102,430.83	0.01	300,000	METLIFE 4.05% 01-03-45	252,352.16	0.02
90,000	MCKESSON 5.1% 15-07-33	93,237.60	0.01	200,000	METLIFE 4.125% 13-08-42	172,069.58	0.02
50,000	MCKESSON 5.25% 30-05-35	51,483.35	0.00	242,000	METLIFE 4.55% 23-03-30	246,050.44	0.02
100,000	MCRMICK 2.5% 15-04-30	92,467.77	0.01	150,000	METLIFE 4.6% 13-05-46	137,343.37	0.01
200,000	MCRMICK 3.4% 15-08-27	197,703.71	0.02	200,000	METLIFE 4.721% 15-12-44	183,459.70	0.02
25,000	MCRMICK 4.2% 15-08-47	20,426.89	0.00	250,000	METLIFE 4.875% 13-11-43	235,393.69	0.02
150,000	MCRMICK 4.7% 15-10-34	147,096.25	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	METLIFE 5.0% 15-07-52	186,695.26	0.02	100,000	MOODY S CORP 3.75 22-52 25/02S	76,072.69	0.01
181,000	METLIFE 5.25% 15-01-54	176,088.55	0.02	618,000	MORGAN STANLEY 1.794% 13-02-32	538,751.32	0.05
150,000	METLIFE 5.3% 15-12-34	156,106.45	0.01	506,000	MORGAN STANLEY 1.928% 28-04-32	441,499.89	0.04
250,000	METLIFE 5.375% 15-07-33	263,297.96	0.02	1,078,000	MORGAN STANLEY 2.239% 21-07-32	951,837.29	0.09
225,000	METLIFE 5.7% 15-06-35	240,940.74	0.02	600,000	MORGAN STANLEY 2.475% 21-01-28	587,220.21	0.05
100,000	METLIFE 5.875% 06-02-41	106,046.66	0.01	725,000	MORGAN STANLEY 2.484% 16-09-36	630,083.56	0.06
330,000	METLIFE 6.35% 15-03-55	351,568.03	0.03	550,000	MORGAN STANLEY 2.511% 20-10-32	490,334.98	0.04
250,000	METLIFE 6.375% 15-06-34	278,973.80	0.03	770,000	MORGAN STANLEY 2.699% 22-01-31	719,447.10	0.07
275,000	METLIFE 6.4% 15-12-36	289,913.58	0.03	445,000	MORGAN STANLEY 2.802% 25-01-52	287,047.25	0.03
116,000	METLIFE 6.5% 15-12-32	131,214.99	0.01	597,000	MORGAN STANLEY 2.943% 21-01-33	543,142.90	0.05
150,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	152,186.33	0.01	406,000	MORGAN STANLEY 3.217% 22-04-42	317,321.44	0.03
200,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	204,370.58	0.02	685,000	MORGAN STANLEY 3.591% 22-07-28	677,781.03	0.06
300,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	306,699.23	0.03	650,000	MORGAN STANLEY 3.622% 01-04-31	630,709.75	0.06
200,000	MICRON TECHNOLOGY 2.703% 15-04-32	177,826.79	0.02	695,000	MORGAN STANLEY 3.625% 20-01-27	692,603.19	0.06
250,000	MICRON TECHNOLOGY 3.366% 01-11-41	193,097.72	0.02	820,000	MORGAN STANLEY 3.772% 24-01-29	812,951.59	0.07
70,000	MICRON TECHNOLOGY 3.477% 01-11-51	49,918.58	0.00	510,000	MORGAN STANLEY 3.95% 23-04-27	508,902.08	0.05
250,000	MICRON TECHNOLOGY 4.663% 15-02-30	252,348.79	0.02	440,000	MORGAN STANLEY 3.971% 22-07-38	393,654.03	0.04
150,000	MICRON TECHNOLOGY 5.3% 15-01-31	155,193.25	0.01	552,000	MORGAN STANLEY 4.21% 20-04-28	552,517.10	0.05
200,000	MICRON TECHNOLOGY 5.327% 06-02-29	206,064.20	0.02	550,000	MORGAN STANLEY 4.3% 27-01-45	482,435.30	0.04
100,000	MICRON TECHNOLOGY 5.375% 15-04-28	103,132.91	0.01	400,000	MORGAN STANLEY 4.35% 08-09-26	400,727.95	0.04
180,000	MICRON TECHNOLOGY 5.8% 15-01-35	189,168.04	0.02	524,000	MORGAN STANLEY 4.375% 22-01-47	459,393.39	0.04
130,000	MICRON TECHNOLOGY 5.875% 09-02-33	138,037.39	0.01	860,000	MORGAN STANLEY 4.431% 23-01-30	864,108.28	0.08
150,000	MICRON TECHNOLOGY 5.875% 15-09-33	159,333.28	0.01	650,000	MORGAN STANLEY 4.654% 18-10-30	657,069.29	0.06
530,000	MICRON TECHNOLOGY 6.05% 01-11-35	566,460.79	0.05	430,000	MORGAN STANLEY 4.889% 20-07-33	436,073.11	0.04
370,000	MICRON TECHNOLOGY 6.75% 01-11-29	402,152.27	0.04	400,000	MORGAN STANLEY 4.994% 12-04-29	407,800.27	0.04
200,000	MOHAWK INDUSTRIES 3.625% 15-05-30	193,000.99	0.02	520,000	MORGAN STANLEY 5.042% 19-07-30	532,788.50	0.05
100,000	MOHAWK INDUSTRIES 5.85% 18-09-28	104,476.72	0.01	700,000	MORGAN STANLEY 5.123% 01-02-29	714,871.07	0.06
110,000	MONDELEZ INTL 1.5% 04-02-31	95,417.60	0.01	610,000	MORGAN STANLEY 5.164% 20-04-29	624,224.39	0.06
100,000	MONDELEZ INTL 1.875% 15-10-32	85,507.47	0.01	550,000	MORGAN STANLEY 5.173% 16-01-30	565,081.18	0.05
241,000	MONDELEZ INTL 2.625% 04-09-50	146,161.28	0.01	550,000	MORGAN STANLEY 5.192% 17-04-31	567,959.81	0.05
290,000	MONDELEZ INTL 2.625% 17-03-27	284,108.97	0.03	700,000	MORGAN STANLEY 5.23% 15-01-31	722,523.37	0.07
218,000	MONDELEZ INTL 2.75% 13-04-30	204,388.93	0.02	890,000	MORGAN STANLEY 5.25% 21-04-34	917,387.60	0.08
92,000	MONDELEZ INTL 3.0% 17-03-32	84,310.07	0.01	525,000	MORGAN STANLEY 5.297% 20-04-37	532,822.06	0.05
96,000	MONDELEZ INTL 4.125% 07-05-28	96,119.66	0.01	702,000	MORGAN STANLEY 5.32% 19-07-35	723,483.10	0.07
220,000	MONDELEZ INTL 4.25% 06-05-28	220,946.52	0.02	550,000	MORGAN STANLEY 5.424% 21-07-34	572,957.97	0.05
80,000	MONDELEZ INTL 4.5% 06-05-30	80,655.15	0.01	550,000	MORGAN STANLEY 5.449% 20-07-29	568,207.34	0.05
125,000	MONDELEZ INTL 4.75% 20-02-29	127,726.07	0.01	874,000	MORGAN STANLEY 5.466% 18-01-35	910,144.59	0.08
30,000	MONDELEZ INTL 4.75% 28-08-34	29,928.47	0.00	764,000	MORGAN STANLEY 5.516% 19-11-55	772,545.35	0.07
300,000	MONDELEZ INTL 5.125% 06-05-35	305,653.03	0.03	650,000	MORGAN STANLEY 5.587% 18-01-36	680,610.96	0.06
100,000	MOODY S 2.0% 19-08-31	87,909.85	0.01	479,000	MORGAN STANLEY 5.597% 24-03-51	488,118.83	0.04
100,000	MOODY S 2.75% 19-08-41	72,138.86	0.01	408,000	MORGAN STANLEY 5.652% 13-04-28	417,167.79	0.04
100,000	MOODY S 3.1% 29-11-61	63,854.00	0.01	650,000	MORGAN STANLEY 5.664% 17-04-36	685,859.31	0.06
100,000	MOODY S 3.25% 15-01-28	98,342.06	0.01	644,000	MORGAN STANLEY 5.942% 07-02-39	674,701.27	0.06
100,000	MOODY S 3.25% 20-05-50	69,243.33	0.01	400,000	MORGAN STANLEY 5.948% 19-01-38	419,059.81	0.04
159,000	MOODY S 4.25% 01-02-29	159,643.84	0.01	600,000	MORGAN STANLEY 6.296% 18-10-28	625,015.49	0.06
100,000	MOODY S 4.25% 08-08-32	98,793.33	0.01	665,000	MORGAN STANLEY 6.342% 18-10-33	730,595.27	0.07
200,000	MOODY S 4.875% 17-12-48	183,239.51	0.02	466,000	MORGAN STANLEY 6.375% 24-07-42	522,927.12	0.05
52,000	MOODY S 5.25% 15-07-44	50,944.53	0.00	410,000	MORGAN STANLEY 6.407% 01-11-29	435,550.43	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
504,000	MORGAN STANLEY 6.627% 01-11-34	563,768.50	0.05		4.944% 12-01-28		
182,000	MORGAN STANLEY 7.25% 01-04-32	210,589.58	0.02	300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 5.087% 11-06-27	305,719.56	0.03
300,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	300,710.85	0.03	50,000	NATIONAL RURAL 1.3500 20-31 15/03S	42,738.22	0.00
250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	252,468.08	0.02	37,000	NATIONAL RURAL 1.6500 21-31 15/06S	31,900.38	0.00
400,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	405,930.59	0.04	50,000	NATL RURAL UTIL COOPER 4.4 18-48 01/11S	42,874.13	0.00
500,000	MORGAN STANLEY BANK NA 5.016% 12-01-29	509,103.01	0.05	100,000	NATL RURAL UTILITIES 4.023 12-32 01/11S	96,870.28	0.01
500,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	511,008.24	0.05	150,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.4% 15-03-30	139,390.96	0.01
250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	254,883.44	0.02	80,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.75% 15-04-32	72,221.07	0.01
550,000	MORGAN STANLEY PRIVATE BANK NA 4.466% 06-07-28	553,147.89	0.05	15,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.05% 25-04-27	14,780.64	0.00
850,000	MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31	862,889.63	0.08	200,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	197,051.49	0.02
154,000	MOTOROLA 2.3% 15-11-30	139,141.61	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.7% 15-03-29	98,499.06	0.01
150,000	MOTOROLA 2.75% 24-05-31	136,922.37	0.01	10,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.9% 01-11-28	9,948.70	0.00
200,000	MOTOROLA 4.6% 23-02-28	202,082.48	0.02	138,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-27	138,435.65	0.01
300,000	MOTOROLA 4.6% 23-05-29	303,326.85	0.03	72,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.15% 15-12-32	70,292.68	0.01
100,000	MOTOROLA 4.85% 15-08-30	101,907.68	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.15% 25-08-28	100,262.22	0.01
100,000	MOTOROLA 5.0% 15-04-29	102,399.48	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.3% 15-03-49	85,242.90	0.01
100,000	MOTOROLA 5.2% 15-08-32	103,009.02	0.01	150,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	152,227.04	0.01
150,000	MOTOROLA 5.4% 15-04-34	155,331.24	0.01	175,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	176,706.24	0.02
100,000	MOTOROLA 5.55% 15-08-35	104,132.46	0.01	140,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	142,488.01	0.01
100,000	MOTOROLA 5.6% 01-06-32	105,274.87	0.01	150,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.85% 07-02-29	153,451.64	0.01
410,000	MOTOROLA SOLUTIONS 5.50 14-44 01/09S	408,949.08	0.04	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	102,928.56	0.01
50,000	M T BANK 4.553% 16-08-28	50,306.83	0.00	250,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.0% 07-02-31	257,597.26	0.02
50,000	M T BANK 4.833% 16-01-29	50,593.33	0.00	50,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.0% 15-08-34	50,904.26	0.00
250,000	M T BANK 5.053% 27-01-34	250,609.82	0.02	10,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.05% 15-09-28	10,255.56	0.00
250,000	M T BANK 5.179% 08-07-31	255,940.57	0.02	37,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.1% 06-05-27	37,585.42	0.00
250,000	M T BANK 5.385% 16-01-36	253,473.75	0.02	183,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.15% 15-06-29	189,540.53	0.02
300,000	M T BANK 5.4% 30-07-35	302,278.26	0.03	208,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.6% 13-11-26	211,410.87	0.02
200,000	M T BANK 6.082% 13-03-32	212,550.52	0.02	125,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.8% 15-01-33	134,152.15	0.01
300,000	M T BANK 7.413% 30-10-29	325,827.40	0.03	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 7.125% 15-09-53	105,015.74	0.01
100,000	MYLAN 4.55% 15-04-28	99,598.87	0.01	476,000	NATL RURAL UTILITIES COOPERATIVE FIN 8.0% 01-03-32	564,405.85	0.05
150,000	MYLAN 5.2% 15-04-48	122,792.81	0.01	300,000	NBC UNIVERSAL 6.40 11-40 30/04S	329,990.55	0.03
90,000	MYLAN 5.4% 29-11-43	77,994.85	0.01	150,000	NBCUNIVERSAL MEDIA LLC 4.45% 15-01-43	131,098.23	0.01
100,000	NASDAQ 1.65% 15-01-31	87,512.53	0.01	138,000	NBCUNIVERSAL MEDIA LLC 5.95% 01-04-41	144,929.04	0.01
70,000	NASDAQ 2.5% 21-12-40	49,664.61	0.00	250,000	NETWORK APPLIANCE 2.7% 22-06-30	231,408.43	0.02
200,000	NASDAQ 3.95% 07-03-52	154,461.04	0.01	100,000	NETWORK APPLIANCE 5.5% 17-03-32	103,963.05	0.01
115,000	NASDAQ 5.35% 28-06-28	118,579.73	0.01	100,000	NETWORK APPLIANCE 5.7% 17-03-35	104,455.66	0.01
255,000	NASDAQ 5.55% 15-02-34	267,682.69	0.02	138,000	NEWMONT CORPORATION 2.6% 15-07-32	124,748.24	0.01
350,000	NASDAQ 5.95% 15-08-53	366,411.47	0.03	100,000	NEWMONT CORPORATION 4.875% 15-03-42	96,767.70	0.01
200,000	NASDAQ 6.1% 28-06-63	210,984.40	0.02	20,000	NEWMONT CORPORATION 5.45% 09-06-44	20,108.33	0.00
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	249,974.84	0.02				
300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.308% 13-06-28	302,692.43	0.03				
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.5% 26-10-27	252,705.81	0.02				
300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.534% 13-06-30	304,947.69	0.03				
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	255,755.96	0.02				
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.9% 13-06-28	256,009.12	0.02				
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR	255,360.99	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
150,000	NEWMONT CORPORATION 5.875% 01-04-35	162,307.45	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 2.7% 15-11-51	61,213.04	0.01
30,000	NMI 6.0% 15-08-29	31,057.95	0.00	200,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	187,614.75	0.02
75,000	NOP 7.25% 15-12-26	77,835.90	0.01	200,000	ONCOR ELECTRIC DELIVERY CO LLC 3.1% 15-09-49	135,412.94	0.01
200,000	NORDSON 4.5% 15-12-29	201,263.14	0.02	50,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-05-50	37,424.78	0.00
100,000	NORDSON 5.6% 15-09-28	103,606.95	0.01	190,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	187,969.21	0.02
50,000	NORDSON 5.8% 15-09-33	53,341.74	0.00	200,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01-06-49	153,456.13	0.01
100,000	NORTHERN TRUST 1.95% 01-05-30	91,142.19	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 30-09-47	78,178.85	0.01
190,000	NORTHERN TRUST 3.15% 03-05-29	184,430.60	0.02	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.15% 01-06-32	97,733.39	0.01
260,000	NORTHERN TRUST 3.65% 03-08-28	258,362.13	0.02	170,000	ONCOR ELECTRIC DELIVERY CO LLC 4.3% 15-05-28	171,055.16	0.02
310,000	NORTHERN TRUST 4.0% 10-05-27	310,534.58	0.03	50,000	ONCOR ELECTRIC DELIVERY CO LLC 4.5% 20-03-27	50,348.43	0.00
140,000	NORTHERN TRUST 6.125% 02-11-32	153,085.16	0.01	170,000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 01-12-41	154,428.20	0.01
100,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.125% 25-09-28	99,560.12	0.01	160,000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 15-09-32	159,887.00	0.01
200,000	NOVARTIS CAPITAL 2.0% 14-02-27	195,317.41	0.02	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.6% 01-06-52	85,393.28	0.01
550,000	NOVARTIS CAPITAL 2.2% 14-08-30	505,435.89	0.05	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	101,593.16	0.01
303,000	NOVARTIS CAPITAL 2.75% 14-08-50	198,672.31	0.02	150,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	136,787.76	0.01
175,000	NOVARTIS CAPITAL 3.1% 17-05-27	173,149.93	0.02	150,000	ONCOR ELECTRIC DELIVERY CO LLC 5.25% 30-09-40	150,137.73	0.01
61,000	NOVARTIS CAPITAL 3.7% 21-09-42	51,077.87	0.00	100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.3% 01-06-42	98,576.13	0.01
199,000	NOVARTIS CAPITAL 3.8% 18-09-29	198,126.14	0.02	300,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-04-35	310,407.43	0.03
218,000	NOVARTIS CAPITAL 4.0% 18-09-31	216,684.47	0.02	109,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-10-52	104,602.46	0.01
313,000	NOVARTIS CAPITAL 4.0% 20-11-45	265,052.99	0.02	150,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	149,330.47	0.01
200,000	NOVARTIS CAPITAL 4.2% 18-09-34	195,494.15	0.02	190,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	202,060.20	0.02
465,000	NOVARTIS CAPITAL 4.4% 06-05-44	420,244.20	0.04	96,000	ONCOR ELECTRIC DELIVERY CO LLC 5.75% 15-03-29	100,464.21	0.01
200,000	NOVARTIS CAPITAL 4.7% 18-09-54	182,810.71	0.02	117,000	ONCOR ELECTRIC DELIVERY CO LLC 7.0% 01-05-32	132,924.36	0.01
234,000	NVIDIA 1.55% 15-06-28	220,750.74	0.02	110,000	ONCOR ELECTRIC DELIVERY CO LLC 7.25% 15-01-33	126,901.67	0.01
240,000	NVIDIA 2.0% 15-06-31	215,610.05	0.02	450,000	ORACLE 2.3% 25-03-28	430,199.65	0.04
300,000	NVIDIA 2.85% 01-04-30	286,734.65	0.03	700,000	ORACLE 2.8% 01-04-27	686,608.01	0.06
208,000	NVIDIA 3.2% 16-09-26	206,832.82	0.02	650,000	ORACLE 2.875% 25-03-31	597,256.68	0.05
250,000	NVIDIA 3.5% 01-04-40	214,051.68	0.02	1,079,000	ORACLE 2.95% 01-04-30	1,016,601.93	0.09
765,000	NVIDIA 3.5% 01-04-50	587,018.66	0.05	124,000	ORACLE 3.25% 15-05-30	118,099.16	0.01
50,000	NVIDIA 3.7% 01-04-60	37,808.58	0.00	551,000	ORACLE 3.25% 15-11-27	541,439.07	0.05
250,000	NVR 3.0% 15-05-30	236,298.85	0.02	575,000	ORACLE 3.6% 01-04-40	461,633.98	0.04
90,000	OHIO CASUALTY 6.875% 15-07-36	103,000.24	0.01	1,002,000	ORACLE 3.6% 01-04-50	705,433.26	0.06
50,000	OHIO POWER 1.625% 15-01-31	43,265.88	0.00	550,000	ORACLE 3.65% 25-03-41	439,072.89	0.04
86,000	OHIO POWER 2.9% 01-10-51	53,627.95	0.00	349,000	ORACLE 3.8% 15-11-37	301,302.83	0.03
100,000	OHIO POWER 4.0% 01-06-49	77,496.10	0.01	790,000	ORACLE 3.85% 01-04-60	542,541.36	0.05
150,000	OHIO POWER 4.15% 01-04-48	118,947.15	0.01	251,000	ORACLE 3.85% 15-07-36	223,498.39	0.02
115,000	OHIO POWER 5.0% 01-06-33	116,575.53	0.01	220,000	ORACLE 3.9% 15-05-35	200,287.88	0.02
50,000	OHIO POWER 5.65% 01-06-34	52,209.67	0.00	850,000	ORACLE 3.95% 25-03-51	632,385.40	0.06
50,000	OHIO POWER CO 2.60 20-30 01/04S	46,472.36	0.00	540,000	ORACLE 4.0% 15-07-46	420,285.67	0.04
250,000	OLD REPUBLIQUE INTL 5.75% 28-03-34	260,591.53	0.02	535,000	ORACLE 4.0% 15-11-47	413,819.63	0.04
200,000	OMEGA HEALTHCARE INVESTORS 3.25% 15-04-33	176,228.06	0.02	300,000	ORACLE 4.1% 25-03-61	215,593.51	0.02
150,000	OMEGA HEALTHCARE INVESTORS 3.375% 01-02-31	139,190.69	0.01	410,000	ORACLE 4.125% 15-05-45	329,319.78	0.03
150,000	OMEGA HEALTHCARE INVESTORS 3.625% 01-10-29	144,013.21	0.01	400,000	ORACLE 4.2% 27-09-29	398,993.09	0.04
200,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	200,508.41	0.02	360,000	ORACLE 4.3% 08-07-34	344,139.11	0.03
100,000	OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	100,843.01	0.01	230,000	ORACLE 4.375% 15-05-55	180,210.95	0.02
90,000	OMEGA HEALTHCARE INVESTORS 5.2% 01-07-30	91,350.99	0.01	79,000	ORACLE 4.45% 26-09-30	79,020.79	0.01
150,000	ONCOR ELECTRIC DELIVERY 7.5 09-38 01/09S	183,708.02	0.02	170,000	ORACLE 4.5% 06-05-28	171,240.72	0.02
				180,000	ORACLE 4.5% 08-07-44	153,690.31	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
422,000	ORACLE 4.65% 06-05-30	427,637.71	0.04	100,000	PACCAR FINANCIAL 4.5% 25-11-26	100,766.59	0.01
360,000	ORACLE 4.7% 27-09-34	351,503.45	0.03	100,000	PACCAR FINANCIAL 4.55% 03-03-28	101,521.85	0.01
300,000	ORACLE 4.8% 03-08-28	305,074.14	0.03	100,000	PACCAR FINANCIAL 4.55% 08-05-30	101,769.84	0.01
50,000	ORACLE 4.8% 26-09-32	50,104.43	0.00	10,000	PACCAR FINANCIAL 4.6% 10-01-28	10,149.11	0.00
350,000	ORACLE 4.9% 06-02-33	353,401.61	0.03	150,000	PACCAR FINANCIAL 4.6% 31-01-29	152,869.10	0.01
50,000	ORACLE 5.2% 26-09-35	50,305.68	0.00	28,000	PACCAR FINANCIAL 4.95% 10-08-28	28,795.09	0.00
204,000	ORACLE 5.25% 03-02-32	210,250.84	0.02	70,000	PACCAR FINANCIAL 5.0% 13-05-27	71,225.75	0.01
475,000	ORACLE 5.375% 15-07-40	465,746.02	0.04	150,000	PACCAR FINANCIAL 5.2% 09-11-26	152,138.03	0.01
450,000	ORACLE 5.375% 27-09-54	413,497.23	0.04	132,000	PARAMOUNT GLOBAL 2.9% 15-01-27	129,317.91	0.01
500,000	ORACLE 5.5% 03-08-35	514,396.90	0.05	100,000	PARAMOUNT GLOBAL 3.375% 15-02-28	97,434.39	0.01
320,000	ORACLE 5.5% 27-09-64	292,796.34	0.03	70,000	PARAMOUNT GLOBAL 3.7% 01-06-28	68,472.87	0.01
475,000	ORACLE 5.55% 06-02-53	448,308.97	0.04	70,000	PARAMOUNT GLOBAL 4.2% 01-06-29	68,821.88	0.01
50,000	ORACLE 5.875% 26-09-45	50,245.22	0.00	340,000	PARAMOUNT GLOBAL 4.2% 19-05-32	316,770.90	0.03
50,000	ORACLE 5.95% 26-09-55	49,917.38	0.00	300,000	PARAMOUNT GLOBAL 4.375% 15-03-43	231,458.67	0.02
322,000	ORACLE 6.0% 03-08-55	323,294.21	0.03	136,000	PARAMOUNT GLOBAL 4.6% 15-01-45	105,961.98	0.01
72,000	ORACLE 6.1% 26-09-65	72,028.60	0.01	150,000	PARAMOUNT GLOBAL 4.85% 01-07-42	122,821.84	0.01
250,000	ORACLE 6.125% 03-08-65	251,089.01	0.02	170,000	PARAMOUNT GLOBAL 4.9% 15-08-44	137,513.17	0.01
384,000	ORACLE 6.125% 08-07-39	405,756.70	0.04	300,000	PARAMOUNT GLOBAL 4.95% 15-01-31	296,503.15	0.03
273,000	ORACLE 6.15% 09-11-29	291,141.04	0.03	298,000	PARAMOUNT GLOBAL 4.95% 19-05-50	236,505.74	0.02
648,000	ORACLE 6.25% 09-11-32	704,180.25	0.06	50,000	PARAMOUNT GLOBAL 5.25% 01-04-44	41,382.89	0.00
350,000	ORACLE 6.5% 15-04-38	383,422.91	0.03	330,000	PARAMOUNT GLOBAL 5.5% 15-05-33	326,522.89	0.03
570,000	ORACLE 6.9% 09-11-52	634,789.62	0.06	300,000	PARAMOUNT GLOBAL 5.85% 01-09-43	274,166.24	0.02
200,000	O REILLY AUTOMOTIVE 1.75% 15-03-31	174,249.83	0.02	52,000	PARAMOUNT GLOBAL 5.9% 15-10-40	47,608.79	0.00
150,000	O REILLY AUTOMOTIVE 3.6% 01-09-27	148,653.87	0.01	292,000	PARAMOUNT GLOBAL 6.875% 30-04-36	309,195.58	0.03
50,000	O REILLY AUTOMOTIVE 3.9% 01-06-29	49,471.25	0.00	170,000	PARAMOUNT GLOBAL 7.875% 30-07-30	189,823.47	0.02
150,000	O REILLY AUTOMOTIVE 4.2% 01-04-30	149,531.98	0.01	250,000	PARKER HANNIFIN CORPORATION 3.25% 01-03-27	247,416.60	0.02
25,000	O REILLY AUTOMOTIVE 4.35% 01-06-28	25,152.40	0.00	347,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	336,833.18	0.03
150,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	151,276.77	0.01	130,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	105,780.55	0.01
150,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	151,331.33	0.01	136,000	PARKER HANNIFIN CORPORATION 4.1% 01-03-47	113,538.06	0.01
265,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	269,569.41	0.02	20,000	PARKER HANNIFIN CORPORATION 4.2% 21-11-34	19,387.62	0.00
50,000	OTIS WORLDWIDE CORPORATIO 2.293% 05-04-27	48,777.62	0.00	300,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	301,477.50	0.03
537,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	500,082.48	0.05	100,000	PARKER HANNIFIN CORPORATION 4.45% 21-11-44	88,758.58	0.01
150,000	OTIS WORLDWIDE CORPORATIO 3.112% 15-02-40	116,960.90	0.01	317,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	321,213.06	0.03
100,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	71,491.66	0.01	25,000	PARKER HANNIFIN CORPORATION 6.25% 15-05-38	27,728.74	0.00
100,000	OTIS WORLDWIDE CORPORATIO 5.131% 04-09-35	101,285.37	0.01	150,000	PAYCHEX 5.1% 15-04-30	154,302.63	0.01
250,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	257,704.83	0.02	850,000	PAYCHEX 5.35% 15-04-32	881,872.54	0.08
30,000	OWENS CORNING 3.875% 01-06-30	29,322.35	0.00	350,000	PAYPAL 2.3% 01-06-30	322,353.84	0.03
300,000	OWENS CORNING 3.95% 15-08-29	296,270.91	0.03	400,000	PAYPAL 2.65% 01-10-26	395,075.36	0.04
100,000	OWENS CORNING 4.3% 15-07-47	82,621.44	0.01	391,000	PAYPAL 2.85% 01-10-29	372,803.04	0.03
200,000	OWENS CORNING 4.4% 30-01-48	166,234.32	0.02	150,000	PAYPAL 3.25% 01-06-50	105,319.80	0.01
200,000	OWENS CORNING 5.5% 15-06-27	204,327.75	0.02	100,000	PAYPAL 3.9% 01-06-27	99,980.11	0.01
200,000	OWENS CORNING 5.7% 15-06-34	210,626.76	0.02	248,000	PAYPAL 4.4% 01-06-32	248,101.74	0.02
150,000	OWENS CORNING 5.95% 15-06-54	154,707.89	0.01	132,000	PAYPAL 4.45% 06-03-28	133,427.76	0.01
50,000	PACCAR FINANCIAL 2.0% 04-02-27	48,782.59	0.00	250,000	PAYPAL 5.05% 01-06-52	234,774.73	0.02
100,000	PACCAR FINANCIAL 4.0% 08-08-28	100,306.60	0.01	100,000	PAYPAL 5.1% 01-04-35	102,293.38	0.01
250,000	PACCAR FINANCIAL 4.0% 26-09-29	249,873.54	0.02	150,000	PAYPAL 5.15% 01-06-34	154,524.09	0.01
100,000	PACCAR FINANCIAL 4.25% 23-06-27	100,693.77	0.01	150,000	PAYPAL 5.25% 01-06-62	142,635.58	0.01
514,000	PACCAR FINANCIAL 4.45% 06-08-27	519,966.87	0.05	29,000	PAYPAL 5.5% 01-06-54	29,030.67	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	PE ENERGY 4.875% 15-09-35	201,301.83	0.02	300,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	307,602.26	0.03
100,000	PE ENERGY 5.65% 15-09-55	102,443.18	0.01	300,000	PNC FINANCIAL SERVICES GROUP 5.373% 21-07-36	308,874.39	0.03
216,000	PFIZER 1.7% 28-05-30	193,880.31	0.02	550,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	569,187.02	0.05
400,000	PFIZER 1.75% 18-08-31	350,406.12	0.03	377,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	392,339.26	0.04
290,000	PFIZER 2.55% 28-05-40	213,166.42	0.02	400,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	417,515.16	0.04
250,000	PFIZER 2.625% 01-04-30	234,495.20	0.02	680,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	704,340.42	0.06
200,000	PFIZER 2.7% 28-05-50	126,813.32	0.01	300,000	PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	316,369.13	0.03
396,000	PFIZER 3.0% 15-12-26	392,203.15	0.04	150,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	160,901.10	0.01
519,000	PFIZER 3.45% 15-03-29	510,631.21	0.05	300,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	323,468.03	0.03
380,000	PFIZER 3.6% 15-09-28	377,988.67	0.03	300,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	307,311.64	0.03
200,000	PFIZER 3.9% 15-03-39	176,963.14	0.02	500,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	566,513.01	0.05
300,000	PFIZER 4.0% 15-03-49	242,974.67	0.02	150,000	POLARIS 6.95% 15-03-29	159,286.22	0.01
330,000	PFIZER 4.0% 15-12-36	307,801.06	0.03	150,000	POLO RALPH LAUREN 2.95% 15-06-30	141,701.96	0.01
110,000	PFIZER 4.1% 15-09-38	100,003.55	0.01	200,000	POLO RALPH LAUREN 5.0% 15-06-32	204,889.03	0.02
216,000	PFIZER 4.125% 15-12-46	180,323.03	0.02	50,000	POTOMAC ELECTRIC POWER 4.15% 15-03-43	42,696.86	0.00
100,000	PFIZER 4.2% 15-09-48	83,925.63	0.01	88,000	POTOMAC ELECTRIC POWER 5.2% 15-03-34	90,657.91	0.01
170,000	PFIZER 4.3% 15-06-43	149,326.98	0.01	50,000	POTOMAC ELECTRIC POWER 5.5% 15-03-54	49,571.69	0.00
150,000	PFIZER 4.4% 15-05-44	133,791.90	0.01	160,000	POTOMAC ELECTRIC POWER 6.5% 15-11-37	180,202.53	0.02
100,000	PFIZER 5.6% 15-09-40	104,107.83	0.01	130,000	PPG INDUSTRIES 2.55% 15-06-30	120,415.33	0.01
100,000	PFIZER 6.6% 01-12-28	107,314.20	0.01	50,000	PPG INDUSTRIES 2.8% 15-08-29	47,583.30	0.00
668,000	PFIZER 7.2% 15-03-39	802,198.89	0.07	150,000	PPG INDUSTRIES 3.75% 15-03-28	148,834.57	0.01
90,000	PHILLIPS EDISON GROC 2.625 21-31 15/11S	79,799.54	0.01	50,000	PPL ELECTRIC UTILITIES 3.0% 01-10-49	33,596.71	0.00
50,000	PHILLIPS EDISON GROCERY CENTER OPERATING 4.95% 15-01-35	49,240.89	0.00	50,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	40,692.58	0.00
40,000	PHILLIPS EDISON GROCERY CENTER OPERATING 5.25% 15-08-32	40,914.70	0.00	100,000	PPL ELECTRIC UTILITIES 4.125% 15-06-44	85,402.87	0.01
130,000	PHILLIPS EDISON GROCERY CENTER OPERATING 5.75% 15-07-34	135,205.35	0.01	50,000	PPL ELECTRIC UTILITIES 4.15% 01-10-45	42,348.05	0.00
100,000	PHYSICIANS REALTY LP 2.625% 01-11-31	89,163.33	0.01	150,000	PPL ELECTRIC UTILITIES 4.15% 15-06-48	124,562.08	0.01
102,000	PHYSICIANS REALTY LP 3.95% 15-01-28	101,203.21	0.01	100,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	92,586.83	0.01
140,000	PHYSICIANS REALTY LP 4.3% 15-03-27	140,035.34	0.01	150,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	152,073.79	0.01
310,000	PIEDMONT OPERATING PARTNERSHIP LP 2.75% 01-04-32	263,888.23	0.02	100,000	PPL ELECTRIC UTILITIES 5.0% 15-05-33	102,844.86	0.01
50,000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	45,405.34	0.00	200,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	195,178.29	0.02
200,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	211,663.91	0.02	200,000	PPL ELECTRIC UTILITIES 5.55% 15-08-55	201,693.69	0.02
50,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	55,509.99	0.01	100,000	PPL ELECTRIC UTILITIES 6.25% 15-05-39	111,374.14	0.01
250,000	PNC BANK NA 2.7% 22-10-29	235,158.17	0.02	85,000	PRIMERICA 2.8% 19-11-31	76,804.12	0.01
383,000	PNC BANK NA 3.1% 25-10-27	376,605.87	0.03	50,000	PRINCIPAL FINANCIAL 4.3500 12-43 15/05S	44,016.31	0.00
250,000	PNC BANK NA 4.05% 26-07-28	249,420.69	0.02	180,000	PRIPAL FINANCIAL GROUP 2.125% 15-06-30	163,029.27	0.01
150,000	PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	133,846.32	0.01	200,000	PRIPAL FINANCIAL GROUP 3.1% 15-11-26	197,779.40	0.02
500,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	467,482.56	0.04	20,000	PRIPAL FINANCIAL GROUP 3.7% 15-05-29	19,609.98	0.00
100,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	98,666.07	0.01	160,000	PRIPAL FINANCIAL GROUP 4.3% 15-11-46	137,018.61	0.01
551,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	539,519.09	0.05	150,000	PRIPAL FINANCIAL GROUP 4.625% 15-09-42	137,157.95	0.01
190,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	188,626.12	0.02	10,000	PRIPAL FINANCIAL GROUP 5.375% 15-03-33	10,392.34	0.00
340,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	344,775.96	0.03	14,000	PRIPAL FINANCIAL GROUP 5.5% 15-03-53	13,933.31	0.00
500,000	PNC FINANCIAL SERVICES GROUP 4.899% 13-05-31	510,384.31	0.05	190,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	205,869.19	0.02
300,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	306,191.27	0.03	300,000	PROCTER AND GAMBLE 1.2% 29-10-30	262,626.34	0.02
200,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	206,584.48	0.02	150,000	PROCTER AND GAMBLE 1.9% 01-02-27	146,352.74	0.01
187,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	189,759.01	0.02	125,000	PROCTER AND GAMBLE 1.95% 23-04-31	112,469.88	0.01
				719,000	PROCTER AND GAMBLE 2.3% 01-02-32	654,717.11	0.06
				215,000	PROCTER AND GAMBLE 2.45% 03-11-26	211,850.37	0.02
				170,000	PROCTER AND GAMBLE 2.8% 25-03-27	167,615.84	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	PROCTER AND GAMBLE 2.85% 11-08-27	196,851.73	0.02	130,000	PROLOGIS LP 5.0% 15-03-34	132,137.01	0.01
455,000	PROCTER AND GAMBLE 3.0% 25-03-30	436,832.48	0.04	130,000	PROLOGIS LP 5.0% 31-01-35	131,707.16	0.01
15,000	PROCTER AND GAMBLE 3.55% 25-03-40	13,072.43	0.00	200,000	PROLOGIS LP 5.125% 15-01-34	205,428.41	0.02
180,000	PROCTER AND GAMBLE 3.6% 25-03-50	140,250.82	0.01	200,000	PROLOGIS LP 5.25% 15-03-54	193,289.38	0.02
150,000	PROCTER AND GAMBLE 3.95% 26-01-28	150,870.56	0.01	200,000	PROLOGIS LP 5.25% 15-05-35	205,844.82	0.02
200,000	PROCTER AND GAMBLE 4.05% 01-05-30	200,889.68	0.02	185,000	PROLOGIS LP 5.25% 15-06-53	178,789.19	0.02
200,000	PROCTER AND GAMBLE 4.05% 26-01-33	199,834.68	0.02	100,000	PRUDENTIAL FINANCIAL 2.1% 10-03-30	92,172.48	0.01
100,000	PROCTER AND GAMBLE 4.15% 24-10-29	101,087.21	0.01	35,000	PRUDENTIAL FINANCIAL 3.0% 10-03-40	27,275.39	0.00
30,000	PROCTER AND GAMBLE 4.35% 29-01-29	30,507.45	0.00	26,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	24,231.99	0.00
70,000	PROCTER AND GAMBLE 4.55% 24-10-34	70,859.41	0.01	340,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	257,384.59	0.02
120,000	PROCTER AND GAMBLE 4.55% 29-01-34	121,888.68	0.01	144,000	PRUDENTIAL FINANCIAL 3.878% 27-03-28	144,159.54	0.01
300,000	PROCTER AND GAMBLE 5.55% 05-03-37	326,724.33	0.03	240,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	192,325.64	0.02
194,000	PROCTER AND GAMBLE 5.8% 15-08-34	212,838.67	0.02	350,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	276,284.39	0.03
100,000	PROGRESSIVE CORP OH 2.45% 15-01-27	98,178.21	0.01	180,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	152,735.34	0.01
150,000	PROGRESSIVE CORP OH 2.5% 15-03-27	146,969.95	0.01	150,000	PRUDENTIAL FINANCIAL 4.418% 27-03-48	128,557.18	0.01
75,000	PROGRESSIVE CORP OH 3.0% 15-03-32	69,228.68	0.01	150,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	148,236.66	0.01
160,000	PROGRESSIVE CORP OH 3.2% 26-03-30	154,010.58	0.01	220,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	198,661.29	0.02
150,000	PROGRESSIVE CORP OH 3.7% 15-03-52	115,643.54	0.01	210,000	PRUDENTIAL FINANCIAL 5.125% 01-03-52	210,013.65	0.02
15,000	PROGRESSIVE CORP OH 3.7% 26-01-45	11,997.87	0.00	367,000	PRUDENTIAL FINANCIAL 5.7% 14-12-36	390,436.85	0.04
20,000	PROGRESSIVE CORP OH 3.95% 26-03-50	16,136.58	0.00	210,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	213,832.60	0.02
200,000	PROGRESSIVE CORP OH 4.0% 01-03-29	200,010.99	0.02	55,000	PRUDENTIAL FINANCIAL 5.75% 15-07-33	59,732.68	0.01
160,000	PROGRESSIVE CORP OH 4.125% 15-04-47	134,718.56	0.01	260,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	278,180.47	0.03
200,000	PROGRESSIVE CORP OH 4.2% 15-03-48	170,057.63	0.02	100,000	PRUDENTIAL FINANCIAL 6.625% 01-12-37	113,921.26	0.01
155,000	PROGRESSIVE CORP OH 4.35% 25-04-44	136,074.86	0.01	100,000	PRUDENTIAL FINANCIAL 6.625% 21-06-40	114,496.40	0.01
165,000	PROGRESSIVE CORP OH 4.95% 15-06-33	169,713.49	0.02	120,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	129,082.44	0.01
50,000	PROGRESSIVE CORP OH 6.25% 01-12-32	55,607.49	0.01	300,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	312,416.56	0.03
67,000	PROGRESSIVE CORP OH 6.625% 01-03-29	72,260.77	0.01	250,000	PUBLIC STORAGE 1.5% 09-11-26	243,448.83	0.02
200,000	PROLOGIS LP 1.25% 15-10-30	173,626.02	0.02	190,000	PUBLIC STORAGE 1.85% 01-05-28	180,202.29	0.02
40,000	PROLOGIS LP 1.625% 15-03-31	34,796.89	0.00	210,000	PUBLIC STORAGE 1.95% 09-11-28	197,445.26	0.02
50,000	PROLOGIS LP 1.75% 01-02-31	43,855.75	0.00	150,000	PUBLIC STORAGE 2.25% 09-11-31	132,786.95	0.01
50,000	PROLOGIS LP 1.75% 01-07-30	44,730.27	0.00	100,000	PUBLIC STORAGE 2.3% 01-05-31	89,956.93	0.01
125,000	PROLOGIS LP 2.125% 15-04-27	121,552.04	0.01	50,000	PUBLIC STORAGE 3.094% 15-09-27	49,210.61	0.00
150,000	PROLOGIS LP 2.125% 15-10-50	82,447.06	0.01	150,000	PUBLIC STORAGE 3.385% 01-05-29	146,642.41	0.01
138,000	PROLOGIS LP 2.25% 15-01-32	121,537.47	0.01	100,000	PUBLIC STORAGE 4.375% 01-07-30	100,475.04	0.01
260,000	PROLOGIS LP 2.25% 15-04-30	239,526.50	0.02	100,000	PUBLIC STORAGE 5.0% 01-07-35	101,111.39	0.01
100,000	PROLOGIS LP 2.875% 15-11-29	95,238.80	0.01	100,000	PUBLIC STORAGE 5.1% 01-08-33	103,874.08	0.01
210,000	PROLOGIS LP 3.0% 15-04-50	140,570.82	0.01	150,000	PUBLIC STORAGE 5.125% 15-01-29	154,905.18	0.01
10,000	PROLOGIS LP 3.05% 01-03-50	6,743.60	0.00	170,000	PUBLIC STORAGE 5.35% 01-08-53	168,026.64	0.02
100,000	PROLOGIS LP 3.25% 01-10-26	99,272.07	0.01	264,000	PULTE GROUP 5.0% 15-01-27	266,358.01	0.02
110,000	PROLOGIS LP 3.375% 15-12-27	108,671.24	0.01	50,000	PULTE GROUP 6.0% 15-02-35	53,664.94	0.00
100,000	PROLOGIS LP 3.875% 15-09-28	99,636.42	0.01	105,000	PULTE GROUP 6.375% 15-05-33	114,598.48	0.01
50,000	PROLOGIS LP 4.0% 15-09-28	49,998.14	0.00	40,000	PULTE GROUP 7.875% 15-06-32	47,141.08	0.00
48,000	PROLOGIS LP 4.375% 01-02-29	48,457.57	0.00	380,000	QUALCOMM 1.3% 20-05-28	356,145.33	0.03
100,000	PROLOGIS LP 4.375% 15-09-48	85,107.25	0.01	560,000	QUALCOMM 1.65% 20-05-32	473,911.54	0.04
130,000	PROLOGIS LP 4.625% 15-01-33	130,976.05	0.01	272,000	QUALCOMM 2.15% 20-05-30	249,777.79	0.02
150,000	PROLOGIS LP 4.75% 15-01-31	153,133.17	0.01	420,000	QUALCOMM 3.25% 20-05-27	416,410.22	0.04
230,000	PROLOGIS LP 4.75% 15-06-33	232,039.46	0.02	150,000	QUALCOMM 3.25% 20-05-50	106,035.56	0.01
536,000	PROLOGIS LP 4.875% 15-06-28	548,217.25	0.05	100,000	QUALCOMM 4.25% 20-05-32	99,962.19	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	QUALCOMM 4.3% 20-05-47	257,508.89	0.02	26,000	REGENCY CENTERS LP 5.0% 15-07-32	26,606.61	0.00
100,000	QUALCOMM 4.5% 20-05-30	101,549.69	0.01	100,000	REGENCY CENTERS LP 5.1% 15-01-35	101,236.00	0.01
130,000	QUALCOMM 4.5% 20-05-52	112,744.89	0.01	100,000	REGENCY CENTERS LP 5.25% 15-01-34	102,661.43	0.01
200,000	QUALCOMM 4.65% 20-05-35	200,997.11	0.02	200,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	176,340.78	0.02
100,000	QUALCOMM 4.75% 20-05-32	101,997.50	0.01	200,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	124,464.44	0.01
300,000	QUALCOMM 4.8% 20-05-45	281,133.32	0.03	250,000	REGIONS BANK 6.45 07-37 26/06S	274,146.31	0.02
73,000	QUALCOMM 5.0% 20-05-35	74,486.86	0.01	150,000	REGIONS FINANCIAL 1.8% 12-08-28	140,546.79	0.01
180,000	QUALCOMM 5.4% 20-05-33	191,241.92	0.02	210,000	REGIONS FINANCIAL 5.502% 06-09-35	215,689.25	0.02
300,000	QUALCOMM 6.0% 20-05-53	322,501.20	0.03	200,000	REGIONS FINANCIAL 5.722% 06-06-30	208,384.20	0.02
200,000	QUANTA SERVICES INC U 2.35% 15-01-32	175,686.27	0.02	100,000	REGIONS FINANCIAL 7.375% 10-12-37	115,372.55	0.01
300,000	QUANTA SERVICES INC U 2.9% 01-10-30	280,170.84	0.03	50,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	47,253.57	0.00
20,000	QUANTA SERVICES INC U 3.05% 01-10-41	14,890.31	0.00	150,000	REINSURANCE GROUP AMERICA 3.9% 15-05-29	148,138.02	0.01
300,000	QUANTA SERVICES INC U 4.3% 09-08-28	301,455.19	0.03	100,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	99,878.66	0.01
100,000	QUANTA SERVICES INC U 4.5% 15-01-31	99,995.38	0.01	150,000	REINSURANCE GROUP AMERICA 5.75% 15-09-34	156,681.37	0.01
50,000	QUANTA SERVICES INC U 4.75% 09-08-27	50,569.56	0.00	50,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	53,328.18	0.00
100,000	QUANTA SERVICES INC U 5.1% 09-08-35	100,320.58	0.01	224,000	REINSURANCE GROUP AMERICA 6.65% 15-09-55	235,096.57	0.02
150,000	QUANTA SERVICES INC U 5.25% 09-08-34	153,574.03	0.01	200,000	RELX CAPITAL 3.0% 22-05-30	189,461.29	0.02
50,000	QUEST DIAGNOSTI 4.7000 15-45 30/03S	45,593.41	0.00	200,000	RELX CAPITAL 4.0% 18-03-29	198,939.79	0.02
200,000	QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	183,871.57	0.02	70,000	RELX CAPITAL 4.75% 20-05-32	71,284.56	0.01
100,000	QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	94,202.33	0.01	250,000	RELX CAPITAL 4.75% 27-03-30	255,239.68	0.02
320,000	QUEST DIAGNOSTICS INCORPORATED 4.6% 15-12-27	323,908.75	0.03	100,000	RELX CAPITAL 5.25% 27-03-35	103,221.52	0.01
200,000	QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	203,056.82	0.02	250,000	RENAISSANCE 3.45 17-27 29/06S	246,976.22	0.02
120,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	121,393.76	0.01	150,000	REP SERV 1.45% 15-02-31	129,943.60	0.01
150,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	166,401.16	0.02	150,000	REP SERV 1.75% 15-02-32	128,945.54	0.01
350,000	RADIAN GROUP 4.875% 15-03-27	351,111.48	0.03	290,000	REP SERV 2.3% 01-03-30	268,232.32	0.02
100,000	RADIAN GROUP 6.2% 15-05-29	104,577.80	0.01	128,000	REP SERV 2.375% 15-03-33	111,617.51	0.01
260,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	195,641.81	0.02	115,000	REP SERV 3.05% 01-03-50	79,827.32	0.01
350,000	RAYMOND JAMES FINANCIAL 4.9% 11-09-35	346,319.35	0.03	200,000	REP SERV 3.375% 15-11-27	197,724.69	0.02
181,000	RAYMOND JAMES FINANCIAL 4.95% 15-07-46	167,339.69	0.02	250,000	REP SERV 3.95% 15-05-28	249,922.92	0.02
100,000	RAYMOND JAMES FINANCIAL 5.65% 11-09-55	99,505.65	0.01	200,000	REP SERV 4.875% 01-04-29	204,985.55	0.02
758,000	REALTY INCOME 2.85% 15-12-32	676,511.35	0.06	166,000	REP SERV 5.0% 01-04-34	170,275.48	0.02
100,000	REALTY INCOME 3.95% 01-02-29	99,559.22	0.01	100,000	REP SERV 5.0% 15-12-33	103,254.35	0.01
88,000	REALTY INCOME 3.95% 15-08-27	87,918.09	0.01	50,000	REP SERV 5.15% 15-03-35	51,645.52	0.00
100,000	REALTY INCOME 4.5% 01-02-33	98,997.53	0.01	200,000	REP SERV 5.2% 15-11-34	207,147.73	0.02
624,000	REALTY INCOME 4.75% 15-02-29	635,857.57	0.06	175,000	REP SERV 5.7% 15-05-41	183,350.14	0.02
646,000	REALTY INCOME 4.85% 15-03-30	662,706.73	0.06	91,000	REP SERV 6.2% 01-03-40	100,524.81	0.01
706,000	REALTY INCOME 5.125% 15-02-34	723,562.19	0.07	100,000	REVVITY 2.25% 15-09-31	86,847.00	0.01
670,000	REALTY INCOME 5.625% 13-10-32	710,398.47	0.06	100,000	REVVITY 2.55% 15-03-31	89,466.67	0.01
264,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	273,057.35	0.02	200,000	REVVITY 3.3% 15-09-29	191,360.48	0.02
260,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	275,640.55	0.02	50,000	REVVITY INC 1.9 21-28 15/09S	46,606.83	0.00
350,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	375,616.65	0.03	150,000	REVVITY INC3.625 21-51 15/03S	106,309.98	0.01
120,000	REGENCY CENTERS LP 2.95% 15-09-29	114,592.29	0.01	100,000	REXFORD INDUSTRIAL REALTY LP 2.125% 01-12-30	89,001.00	0.01
164,000	REGENCY CENTERS LP 3.6% 01-02-27	162,872.64	0.01	310,000	REXFORD INDUSTRIAL REALTY LP 2.15% 01-09-31	269,744.81	0.02
220,000	REGENCY CENTERS LP 3.7% 15-06-30	214,314.25	0.02	20,000	REXFORD INDUSTRIAL REALTY LP 5.0% 15-06-28	20,322.50	0.00
50,000	REGENCY CENTERS LP 4.125% 15-03-28	49,983.97	0.00	170,000	ROCKWELL AUTOMATION 1.7500 21-31 15/08S	148,115.26	0.01
100,000	REGENCY CENTERS LP 4.4% 01-02-47	85,643.22	0.01	60,000	ROCKWELL AUTOMATION 2.8% 15-08-61	35,679.46	0.00
80,000	REGENCY CENTERS LP 4.65% 15-03-49	69,976.54	0.01	50,000	ROCKWELL AUTOMATION 3.5% 01-03-29	49,043.69	0.00
				146,000	ROCKWELL AUTOMATION 4.2% 01-03-49	122,875.07	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
50,000	47,535.23	0.00	150,000	137,571.85	0.01
261,000	227,470.45	0.02	20,000	12,595.72	0.00
250,000	224,703.26	0.02	200,000	191,094.45	0.02
400,000	398,506.39	0.04	100,000	69,799.94	0.01
250,000	250,478.73	0.02	662,000	655,914.65	0.06
100,000	100,451.62	0.01	50,000	38,328.10	0.00
100,000	100,431.53	0.01	50,000	41,622.02	0.00
100,000	101,072.57	0.01	400,000	345,809.59	0.03
200,000	200,067.00	0.02	300,000	302,035.01	0.03
100,000	100,798.12	0.01	20,000	20,203.05	0.00
100,000	87,204.32	0.01	70,000	61,157.81	0.01
90,000	88,588.57	0.01	100,000	102,127.56	0.01
10,000	8,368.35	0.00	103,000	93,315.84	0.01
100,000	90,270.59	0.01	440,000	303,845.88	0.03
194,000	192,641.79	0.02	90,000	88,958.97	0.01
24,000	24,171.55	0.00	128,000	132,102.27	0.01
10,000	9,788.07	0.00	250,000	260,894.93	0.02
100,000	98,238.10	0.01	77,000	78,247.19	0.01
50,000	49,239.88	0.00	350,000	364,630.74	0.03
62,000	62,126.68	0.01	244,000	250,829.24	0.02
100,000	102,030.40	0.01	100,000	90,185.49	0.01
150,000	153,355.07	0.01	200,000	188,948.09	0.02
50,000	51,167.37	0.00	200,000	200,328.91	0.02
100,000	102,478.50	0.01	100,000	100,563.28	0.01
100,000	102,678.93	0.01	150,000	148,412.73	0.01
10,000	10,154.67	0.00	90,000	92,055.84	0.01
90,000	93,239.08	0.01	225,000	196,042.33	0.02
50,000	52,175.35	0.00	350,000	342,857.79	0.03
100,000	103,548.33	0.01	100,000	93,782.72	0.01
100,000	106,275.59	0.01	300,000	286,650.49	0.03
251,000	281,178.14	0.03	270,000	247,453.31	0.02
90,000	87,193.03	0.01	70,000	69,070.45	0.01
100,000	90,858.56	0.01	160,000	114,880.49	0.01
300,000	292,763.92	0.03	305,000	234,858.27	0.02
250,000	247,596.79	0.02	100,000	76,756.96	0.01
175,000	175,512.07	0.02	260,000	261,152.34	0.02
250,000	255,124.63	0.02	167,000	170,146.64	0.02
119,000	121,329.02	0.01	100,000	104,739.23	0.01
258,000	266,445.34	0.02	200,000	182,149.04	0.02
250,000	260,466.86	0.02	50,000	29,652.00	0.00
150,000	159,856.05	0.01	50,000	45,008.28	0.00
150,000	156,505.48	0.01	70,000	70,109.71	0.01
150,000	157,198.38	0.01	348,000	303,647.83	0.03
200,000	223,976.93	0.02	130,000	135,138.09	0.01
10,000	9,210.75	0.00	20,000	19,421.71	0.00
100,000	104,086.52	0.01	200,000	183,747.54	0.02
430,000	376,512.78	0.03	350,000	321,332.57	0.03
110,000	95,919.71	0.01	237,000	217,838.86	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	STARBUCKS 3.35% 12-03-50	34,663.93	0.00	100,000	STEEL DYNAMICS 5.75% 15-05-55	101,627.96	0.01
100,000	STARBUCKS 3.5% 01-03-28	98,751.49	0.01	100,000	STEWART INFORMATION 3.6% 15-11-31	89,530.99	0.01
300,000	STARBUCKS 3.5% 15-11-50	213,965.30	0.02	450,000	STRYKER 1.95% 15-06-30	406,793.15	0.04
200,000	STARBUCKS 3.55% 15-08-29	195,930.91	0.02	175,000	STRYKER 3.65% 07-03-28	173,437.71	0.02
150,000	STARBUCKS 3.75% 01-12-47	113,901.56	0.01	50,000	STRYKER 4.1% 01-04-43	42,542.11	0.00
250,000	STARBUCKS 4.0% 15-11-28	249,665.47	0.02	150,000	STRYKER 4.25% 11-09-29	150,455.32	0.01
20,000	STARBUCKS 4.3% 15-06-45	16,753.57	0.00	100,000	STRYKER 4.375% 15-05-44	87,695.85	0.01
265,000	STARBUCKS 4.45% 15-08-49	222,921.01	0.02	100,000	STRYKER 4.55% 10-02-27	100,811.02	0.01
250,000	STARBUCKS 4.5% 15-05-28	252,394.75	0.02	100,000	STRYKER 4.625% 11-09-34	99,525.63	0.01
190,000	STARBUCKS 4.5% 15-11-48	161,899.09	0.01	200,000	STRYKER 4.7% 10-02-28	202,912.90	0.02
70,000	STARBUCKS 4.8% 15-02-33	70,943.62	0.01	100,000	STRYKER 4.85% 08-12-28	102,410.30	0.01
100,000	STARBUCKS 4.8% 15-05-30	102,044.01	0.01	374,000	STRYKER 4.85% 10-02-30	383,419.64	0.03
200,000	STARBUCKS 4.85% 08-02-27	201,979.91	0.02	200,000	STRYKER 5.2% 10-02-35	206,178.26	0.02
100,000	STARBUCKS 4.9% 15-02-31	102,874.12	0.01	250,000	SUNTRUST BANK ATLANTA GA 2.25% 11-03-30	227,867.93	0.02
50,000	STARBUCKS 5.0% 15-02-34	51,057.17	0.00	250,000	SUNTRUST BANK ATLANTA GA 3.8% 30-10-26	249,226.63	0.02
300,000	STARBUCKS 5.4% 15-05-35	311,074.11	0.03	250,000	SYNCHRONY BANK 5.625% 23-08-27	255,453.36	0.02
100,000	STATE STREET 2.2% 03-03-31	89,291.04	0.01	100,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	88,572.83	0.01
270,000	STATE STREET 2.4% 24-01-30	253,161.15	0.02	300,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	296,522.71	0.03
60,000	STATE STREET 2.623% 07-02-33	53,862.00	0.00	100,000	SYNCHRONY FINANCIAL 5.019% 29-07-29	100,832.45	0.01
150,000	STATE STREET 3.031% 01-11-34	140,848.15	0.01	110,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	111,376.53	0.01
60,000	STATE STREET 3.152% 30-03-31	57,643.34	0.01	164,000	SYNCHRONY FINANCIAL 5.45% 06-03-31	167,074.83	0.02
80,000	STATE STREET 4.141% 03-12-29	80,176.05	0.01	350,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	362,587.52	0.03
150,000	STATE STREET 4.164% 04-08-33	146,418.50	0.01	100,000	SYNCHRONY FINANCIAL 6.0% 29-07-36	102,183.67	0.01
260,000	STATE STREET 4.33% 22-10-27	262,475.45	0.02	208,000	SYNOPSIS 4.65% 01-04-28	210,301.82	0.02
50,000	STATE STREET 4.421% 13-05-33	49,855.45	0.00	512,000	SYNOPSIS 4.85% 01-04-30	521,492.46	0.05
300,000	STATE STREET 4.53% 20-02-29	303,166.16	0.03	166,000	SYNOPSIS 5.0% 01-04-32	169,591.92	0.02
500,000	STATE STREET 4.536% 28-02-28	506,375.25	0.05	592,000	SYNOPSIS 5.15% 01-04-35	601,731.98	0.05
250,000	STATE STREET 4.543% 24-04-28	252,094.89	0.02	828,000	SYNOPSIS 5.7% 01-04-55	835,593.66	0.08
150,000	STATE STREET 4.675% 22-10-32	151,839.59	0.01	150,000	SYNOVUS FINANCIAL 6.168% 01-11-30	155,774.36	0.01
100,000	STATE STREET 4.729% 28-02-30	102,198.82	0.01	50,000	SYS 2.4% 15-02-30	46,282.69	0.00
160,000	STATE STREET 4.821% 26-01-34	161,962.41	0.01	200,000	SYS 3.15% 14-12-51	133,607.44	0.01
150,000	STATE STREET 4.834% 24-04-30	154,076.65	0.01	280,000	SYS 3.25% 15-07-27	276,285.17	0.03
190,000	STATE STREET 4.993% 18-03-27	193,018.11	0.02	100,000	SYS 3.3% 15-02-50	69,925.21	0.01
191,000	STATE STREET 5.146% 28-02-36	195,072.02	0.02	110,000	SYS 4.45% 15-03-48	93,645.53	0.01
220,000	STATE STREET 5.159% 18-05-34	227,940.97	0.02	250,000	SYS 4.85% 01-10-45	227,487.97	0.02
150,000	STATE STREET 5.684% 21-11-29	157,176.84	0.01	50,000	SYS 5.1% 23-09-30	51,556.18	0.00
250,000	STATE STREET 5.82% 04-11-28	258,862.21	0.02	50,000	SYS 5.375% 21-09-35	51,415.86	0.00
130,000	STATE STREET 6.123% 21-11-34	140,843.10	0.01	100,000	SYS 5.4% 23-03-35	103,310.48	0.01
350,000	STATE STREET BANK AND TRUST CO IMS 4.594% 25-11-26	352,639.42	0.03	70,000	SYS 5.75% 17-01-29	73,219.13	0.01
250,000	STATE STREET BANK AND TRUST CO IMS 4.782% 23-11-29	256,508.81	0.02	195,000	SYS 5.95% 01-04-30	206,745.19	0.02
50,000	STEEL DYNAMICS 1.65% 15-10-27	47,575.46	0.00	104,000	SYS 6.0% 17-01-34	112,710.52	0.01
100,000	STEEL DYNAMICS 3.25% 15-01-31	94,436.26	0.01	200,000	SYS 6.6% 01-04-40	223,270.31	0.02
55,000	STEEL DYNAMICS 3.25% 15-10-50	37,895.55	0.00	350,000	SYS 6.6% 01-04-50	388,921.06	0.04
320,000	STEEL DYNAMICS 3.45% 15-04-30	308,160.45	0.03	40,000	SYSCO CORP 2.45 21-31 14/12S	35,604.43	0.00
106,000	STEEL DYNAMICS 5.0% 15-12-26	106,124.45	0.01	200,000	TAKEDA US FINANCING 5.2% 07-07-35	203,247.45	0.02
100,000	STEEL DYNAMICS 5.25% 15-05-35	102,183.10	0.01	126,000	TAKE TWO INTERACTIVE SOFTWARE 3.7% 14-04-27	125,025.11	0.01
150,000	STEEL DYNAMICS 5.375% 15-08-34	154,887.70	0.01	120,000	TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	115,382.93	0.01
				119,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	121,161.48	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	TAKE TWO INTERACTIVE SOFTWARE 5.4% 12-06-29	155,356.30	0.01	300,000	TEXAS INSTRUMENTS 5.05% 18-05-63	278,397.54	0.03
76,000	TAKE TWO INTERACTIVE SOFTWARE 5.6% 12-06-34	79,378.61	0.01	100,000	TEXAS INSTRUMENTS 5.1% 23-05-35	103,121.12	0.01
40,000	TANGER PROPERTIES 3.1250 16-26 01/09S	39,534.60	0.00	150,000	TEXAS INSTRUMENTS 5.15% 08-02-54	144,813.36	0.01
50,000	TANGER PROPERTIES LIMITED PARTNERSHIP 2.75% 01-09-31	44,874.21	0.00	550,000	THE BANK OF NEW YORK MELLON BELGIUM 4.729% 20-04-29	559,100.72	0.05
50,000	TANGER PROPERTIES LIMITED PARTNERSHIP 3.875% 15-07-27	49,563.49	0.00	100,000	THE BANK OF NEW YORK MELLON CORPORATION 1.05% 15-10-26	97,098.82	0.01
150,000	TANGO 5.8% 21-05-54	151,938.98	0.01	60,000	THE BANK OF NEW YORK MELLON CORPORATION 1.65% 14-07-28	56,560.71	0.01
150,000	TANGO 6.375% 15-11-33	165,613.45	0.02	70,000	THE BANK OF NEW YORK MELLON CORPORATION 1.65% 28-01-31	61,455.72	0.01
134,000	TAPESTRY 3.05% 15-03-32	121,494.37	0.01	60,000	THE BANK OF NEW YORK MELLON CORPORATION 1.8% 28-07-31	52,809.09	0.00
50,000	TAPESTRY 4.125% 15-07-27	49,960.55	0.00	100,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	93,501.50	0.01
250,000	TAPESTRY 5.1% 11-03-30	255,845.35	0.02	300,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	292,974.46	0.03
151,000	TAPESTRY 5.5% 11-03-35	154,322.71	0.01	80,000	THE BANK OF NEW YORK MELLON CORPORATION 2.5% 26-01-32	71,995.73	0.01
336,000	TARGET CORP 7.00 08-38 15/01S	396,318.45	0.04	200,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	198,199.24	0.02
150,000	TARGET CORPORATION 1.95% 15-01-27	146,447.02	0.01	150,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	145,167.86	0.01
200,000	TARGET CORPORATION 2.35% 15-02-30	186,248.08	0.02	150,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	148,352.58	0.01
150,000	TARGET CORPORATION 2.65% 15-09-30	139,915.53	0.01	150,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	148,983.87	0.01
200,000	TARGET CORPORATION 2.95% 15-01-52	131,532.82	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 26-04-29	99,653.32	0.01
250,000	TARGET CORPORATION 3.375% 15-04-29	244,753.02	0.02	198,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	198,402.21	0.02
80,000	TARGET CORPORATION 3.625% 15-04-46	61,725.09	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	99,951.88	0.01
60,000	TARGET CORPORATION 3.9% 15-11-47	47,814.74	0.00	150,000	THE BANK OF NEW YORK MELLON CORPORATION 4.289% 13-06-33	147,605.29	0.01
150,000	TARGET CORPORATION 4.0% 01-07-42	128,196.41	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.441% 09-06-28	100,681.16	0.01
150,000	TARGET CORPORATION 4.35% 15-06-28	151,514.16	0.01	150,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	151,680.90	0.01
20,000	TARGET CORPORATION 4.4% 15-01-33	19,973.74	0.00	300,000	THE BANK OF NEW YORK MELLON CORPORATION 4.596% 26-07-30	304,838.53	0.03
250,000	TARGET CORPORATION 4.5% 15-09-32	251,461.51	0.02	200,000	THE BANK OF NEW YORK MELLON CORPORATION 4.706% 01-02-34	200,731.93	0.02
130,000	TARGET CORPORATION 4.5% 15-09-34	128,235.60	0.01	60,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	60,898.53	0.01
200,000	TARGET CORPORATION 4.8% 15-01-53	181,995.22	0.02	200,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	205,477.12	0.02
550,000	TARGET CORPORATION 5.0% 15-04-35	556,776.66	0.05	250,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	254,830.43	0.02
300,000	TARGET CORPORATION 5.25% 15-02-36	308,782.66	0.03	200,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	205,449.26	0.02
100,000	TARGET CORPORATION 6.5% 15-10-37	113,840.19	0.01	200,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	206,536.91	0.02
100,000	TD SYNEX CORPORATION 2.375% 09-08-28	94,922.50	0.01	350,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	360,429.70	0.03
50,000	TD SYNEX CORPORATION 2.65% 09-08-31	44,829.61	0.00	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	103,145.92	0.01
200,000	TD SYNEX CORPORATION 6.1% 12-04-34	212,255.00	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.316% 06-06-36	103,461.50	0.01
120,000	TEXAS INSTRUMENTS 1.75% 04-05-30	108,398.79	0.01	180,000	THE BANK OF NEW YORK MELLON CORPORATION 5.606% 21-07-39	188,519.87	0.02
60,000	TEXAS INSTRUMENTS 1.9% 15-09-31	52,966.06	0.00	250,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	258,853.98	0.02
50,000	TEXAS INSTRUMENTS 2.25% 04-09-29	46,848.50	0.00	300,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	323,162.60	0.03
150,000	TEXAS INSTRUMENTS 2.7% 15-09-51	93,919.69	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.95% PERP	101,037.06	0.01
215,000	TEXAS INSTRUMENTS 2.9% 03-11-27	211,209.94	0.02	212,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	225,589.67	0.02
90,000	TEXAS INSTRUMENTS 3.65% 16-08-32	86,410.18	0.01				
400,000	TEXAS INSTRUMENTS 3.875% 15-03-39	357,305.90	0.03				
100,000	TEXAS INSTRUMENTS 4.1% 16-08-52	81,111.57	0.01				
610,000	TEXAS INSTRUMENTS 4.15% 15-05-48	510,358.68	0.05				
100,000	TEXAS INSTRUMENTS 4.5% 23-05-30	101,649.06	0.01				
150,000	TEXAS INSTRUMENTS 4.6% 08-02-27	151,452.98	0.01				
150,000	TEXAS INSTRUMENTS 4.6% 08-02-29	153,151.40	0.01				
150,000	TEXAS INSTRUMENTS 4.6% 15-02-28	152,649.58	0.01				
150,000	TEXAS INSTRUMENTS 4.85% 08-02-34	153,844.05	0.01				
179,000	TEXAS INSTRUMENTS 4.9% 14-03-33	184,456.48	0.02				
145,000	TEXAS INSTRUMENTS 5.0% 14-03-53	136,416.14	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	334,293.90	0.03	450,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	519,834.75	0.05
583,000	THE CIGNA GROUP 2.375% 15-03-31	524,605.29	0.05	90,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	117,254.90	0.01
280,000	THE CIGNA GROUP 2.4% 15-03-30	258,477.55	0.02	125,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	123,323.49	0.01
100,000	THE CIGNA GROUP 3.05% 15-10-27	98,034.47	0.01	150,000	THE WALT DISNEY COMPANY ENTERPRISES 18 3.0% 30-07-46	104,540.28	0.01
50,000	THE CIGNA GROUP 3.2% 15-03-40	39,080.16	0.00	275,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	234,333.86	0.02
304,000	THE CIGNA GROUP 3.4% 01-03-27	301,167.59	0.03	100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-12-41	87,227.86	0.01
345,000	THE CIGNA GROUP 3.4% 15-03-50	242,295.93	0.02	78,000	THE WALT DISNEY COMPANY ENTERPRISES 18 7.0% 01-03-32	89,065.62	0.01
413,000	THE CIGNA GROUP 3.4% 15-03-51	287,374.41	0.03	150,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15- 07-33	176,044.99	0.02
165,000	THE CIGNA GROUP 3.875% 15-10-47	127,975.91	0.01	250,000	TIME WARNER CABLE LLC 4.5% 15-09-42	200,652.96	0.02
960,000	THE CIGNA GROUP 4.375% 15-10-28	964,732.63	0.09	200,000	TIME WARNER CABLE LLC 5.5% 01-09-41	183,142.14	0.02
354,000	THE CIGNA GROUP 4.5% 15-09-30	355,339.32	0.03	290,000	TIME WARNER CABLE LLC 5.875% 15-11-40	277,302.33	0.03
290,000	THE CIGNA GROUP 4.8% 15-07-46	259,378.10	0.02	250,000	TIME WARNER CABLE LLC 6.55% 01-05-37	259,732.57	0.02
100,000	THE CIGNA GROUP 4.875% 15-09-32	101,106.05	0.01	380,000	TIME WARNER CABLE LLC 6.75% 15-06-39	396,339.73	0.04
706,000	THE CIGNA GROUP 4.9% 15-12-48	633,979.90	0.06	386,000	TIME WARNER CABLE LLC 7.3% 01-07-38	421,444.42	0.04
150,000	THE CIGNA GROUP 5.0% 15-05-29	153,929.68	0.01	50,000	TIMKEN 4.125% 01-04-32	47,892.60	0.00
325,000	THE CIGNA GROUP 5.125% 15-05-31	336,344.98	0.03	50,000	TIMKEN CO 4.5 18-28 15/12S	50,233.66	0.00
100,000	THE CIGNA GROUP 5.25% 15-01-36	101,384.60	0.01	80,000	TJX COMPANIES 1.15% 15-05-28	74,495.41	0.01
200,000	THE CIGNA GROUP 5.25% 15-02-34	205,941.30	0.02	450,000	TJX COMPANIES 2.25% 15-09-26	443,332.15	0.04
184,000	THE CIGNA GROUP 5.4% 15-03-33	191,807.94	0.02	100,000	TJX COMPANIES 3.875% 15-04-30	99,076.58	0.01
350,000	THE CIGNA GROUP 5.6% 15-02-54	343,259.26	0.03	50,000	TJX COMPANIES INC 4.5 20-50 01/04S	44,195.64	0.00
150,000	THE CIGNA GROUP 6.0% 15-01-56	156,056.96	0.01	7,000	TOLEDO EDISON 6.15 06-37 15/05S	7,620.05	0.00
100,000	THE CIGNA GROUP 6.125% 15-11-41	105,813.38	0.01	100,000	TOLL BROS FINANCE 3.8% 01-11-29	97,958.59	0.01
30,000	THE MOSAIC 4.05% 15-11-27	29,926.11	0.00	220,000	TOLL BROS FINANCE 4.35% 15-02-28	220,397.69	0.02
150,000	THE MOSAIC 4.875% 15-11-41	136,658.58	0.01	100,000	TOLL BROS FINANCE 4.875% 15-03-27	100,685.89	0.01
200,000	THE MOSAIC 5.375% 15-11-28	206,201.01	0.02	300,000	TOLL BROS FINANCE 5.6% 15-06-35	307,562.85	0.03
150,000	THE MOSAIC 5.625% 15-11-43	148,243.05	0.01	100,000	TORCHMARK 5.85% 15-09-34	104,961.44	0.01
431,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	399,774.98	0.04	150,000	TORCHMARK CORP 2.15 20-30 15/08S	134,770.65	0.01
250,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	241,142.08	0.02	100,000	TOYOTA MOTOR CREDIT 1.15% 13-08-27	95,206.54	0.01
453,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	421,320.57	0.04	50,000	TOYOTA MOTOR CREDIT 1.65% 10-01-31	43,794.82	0.00
325,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	209,544.01	0.02	50,000	TOYOTA MOTOR CREDIT 1.9% 06-04-28	47,594.22	0.00
94,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	93,440.54	0.01	20,000	TOYOTA MOTOR CREDIT 1.9% 12-09-31	17,437.91	0.00
347,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	290,875.70	0.03	300,000	TOYOTA MOTOR CREDIT 1.9% 13-01-27	292,548.91	0.03
723,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	546,974.89	0.05	100,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	92,117.71	0.01
100,000	THE WALT DISNEY COMPANY 3.7% 23-03-27	99,823.68	0.01	30,000	TOYOTA MOTOR CREDIT 2.4% 13-01-32	26,750.82	0.00
225,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	168,391.28	0.02	193,000	TOYOTA MOTOR CREDIT 3.05% 11-01-28	189,144.14	0.02
310,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	306,654.44	0.03	350,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	345,771.52	0.03
250,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	240,313.44	0.02	180,000	TOYOTA MOTOR CREDIT 3.2% 11-01-27	178,321.58	0.02
752,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	685,892.83	0.06	150,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	145,241.17	0.01
495,000	THE WALT DISNEY COMPANY 4.75% 15-09-44	458,597.38	0.04	150,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	148,323.86	0.01
100,000	THE WALT DISNEY COMPANY 4.75% 15-11-46	91,591.54	0.01	200,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	201,644.62	0.02
50,000	THE WALT DISNEY COMPANY 4.95% 15-10-45	47,425.61	0.00	150,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	151,797.27	0.01
225,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	228,270.51	0.02	190,000	TOYOTA MOTOR CREDIT 4.5% 14-05-27	191,763.32	0.02
50,000	THE WALT DISNEY COMPANY 6.15% 01-03-37	55,182.03	0.00	250,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	253,756.55	0.02
100,000	THE WALT DISNEY COMPANY 6.15% 15-02-41	110,349.92	0.01	60,000	TOYOTA MOTOR CREDIT 4.55% 17-05-30	60,933.60	0.01
190,000	THE WALT DISNEY COMPANY 6.2% 15-12-34	214,142.45	0.02	300,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	303,554.03	0.03
252,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	286,159.42	0.03	150,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	151,231.82	0.01
50,000	THE WALT DISNEY COMPANY 6.55% 15-03-33	56,805.71	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
340,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	344,313.31	0.03	267,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	276,304.68	0.03
250,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	253,634.90	0.02	420,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	440,646.29	0.04
300,000	TOYOTA MOTOR CREDIT 4.65% 03-09-32	302,640.58	0.03	570,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	603,935.07	0.05
73,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	74,317.00	0.01	150,000	TRUIST FINANCIAL CORPORATION 6.123% 28-10-33	161,530.90	0.01
122,000	TOYOTA MOTOR CREDIT 4.7% 12-01-33	123,544.13	0.01	600,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	649,957.10	0.06
125,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	127,056.44	0.01	200,000	TSMC ARIZONA CO 3.1250 21-41 25/10S	162,768.01	0.01
180,000	TOYOTA MOTOR CREDIT 4.8% 15-05-30	184,349.56	0.02	250,000	TSMC ARIZONA CORPORATION 1.75% 25-10-26	243,860.26	0.02
200,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	205,993.31	0.02	400,000	TSMC ARIZONA CORPORATION 2.5% 25-10-31	363,052.16	0.03
250,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	253,859.52	0.02	400,000	TSMC ARIZONA CORPORATION 3.25% 25-10-51	305,968.67	0.03
312,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	321,974.72	0.03	200,000	TSMC ARIZONA CORPORATION 3.875% 22-04-27	199,345.22	0.02
250,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	259,327.81	0.02	200,000	TSMC ARIZONA CORPORATION 4.25% 22-04-32	200,811.90	0.02
190,000	TOYOTA MOTOR CREDIT 5.25% 11-09-28	196,620.85	0.02	526,000	TSMC ARIZONA CORPORATION 4.5% 22-04-52	497,945.65	0.05
200,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	209,017.76	0.02	525,000	TYSON FOODS 3.55% 02-06-27	519,840.36	0.05
250,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	253,949.39	0.02	168,000	TYSON FOODS 4.35% 01-03-29	168,180.51	0.02
100,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	103,072.11	0.01	150,000	TYSON FOODS 4.55% 02-06-47	128,481.80	0.01
190,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	201,188.14	0.02	100,000	TYSON FOODS 4.875% 15-08-34	99,848.81	0.01
100,000	TRACTOR SUPPLY 1.75% 01-11-30	87,902.95	0.01	448,000	TYSON FOODS 5.1% 28-09-48	414,255.70	0.04
105,000	TRACTOR SUPPLY 5.25% 15-05-33	108,261.30	0.01	20,000	TYSON FOODS 5.15% 15-08-44	18,779.78	0.00
40,000	TRAVELERS COMPANIES 6.375 03-33 15/03S	44,894.13	0.00	300,000	TYSON FOODS 5.4% 15-03-29	310,259.90	0.03
150,000	TRAVELERS COMPANIES THE 2.55% 27-04-50	92,255.47	0.01	100,000	TYSON FOODS 5.7% 15-03-34	105,379.31	0.01
282,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	190,773.24	0.02	353,000	UBER TECHNOLOGIES 4.15% 15-01-31	349,970.23	0.03
100,000	TRAVELERS COMPANIES THE 3.75% 15-05-46	79,887.85	0.01	450,000	UBER TECHNOLOGIES 4.3% 15-01-30	451,367.01	0.04
150,000	TRAVELERS COMPANIES THE 4.0% 30-05-47	123,631.55	0.01	300,000	UBER TECHNOLOGIES 4.8% 15-09-34	300,390.22	0.03
150,000	TRAVELERS COMPANIES THE 4.05% 07-03-48	123,927.24	0.01	264,000	UBER TECHNOLOGIES 5.35% 15-09-54	255,964.81	0.02
150,000	TRAVELERS COMPANIES THE 4.1% 04-03-49	123,740.88	0.01	50,000	UL SOLUTIONS 6.5% 20-10-28	52,580.65	0.00
25,000	TRAVELERS COMPANIES THE 4.3% 25-08-45	21,652.73	0.00	100,000	UNILEVER CAPITAL 1.375% 14-09-30	88,227.71	0.01
150,000	TRAVELERS COMPANIES THE 4.6% 01-08-43	136,723.48	0.01	200,000	UNILEVER CAPITAL 1.75% 12-08-31	175,378.89	0.02
200,000	TRAVELERS COMPANIES THE 5.05% 24-07-35	203,553.50	0.02	200,000	UNILEVER CAPITAL 2.125% 06-09-29	186,286.71	0.02
220,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	224,140.41	0.02	250,000	UNILEVER CAPITAL 2.625% 12-08-51	157,417.58	0.01
200,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	200,402.65	0.02	300,000	UNILEVER CAPITAL 2.9% 05-05-27	295,792.97	0.03
300,000	TRAVELERS COMPANIES THE 5.7% 24-07-55	310,873.18	0.03	250,000	UNILEVER CAPITAL 3.5% 22-03-28	247,775.06	0.02
210,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	233,814.12	0.02	200,000	UNILEVER CAPITAL 4.25% 12-08-27	201,515.81	0.02
50,000	TRAVELERS COMPANIES THE 6.75% 20-06-36	57,579.02	0.01	150,000	UNILEVER CAPITAL 4.625% 12-08-34	150,754.75	0.01
210,000	TR FINANCE LLC 5.85% 15-04-40	218,173.75	0.02	100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,729.14	0.01
25,000	TRIMBLE 4.9% 15-06-28	25,458.07	0.00	200,000	UNILEVER CAPITAL 5.0% 08-12-33	207,740.04	0.02
165,000	TRIMBLE 6.1% 15-03-33	177,457.15	0.02	270,000	UNILEVER CAPITAL 5.9% 15-11-32	296,102.46	0.03
57,000	TRITON CONTAINER INTLTAL INTL CONTAINER 3.25% 15-03-32	50,908.57	0.00	100,000	UNION PACIFIC 3.839% 20-03-60	74,072.50	0.01
506,000	TRUIST FINANCIAL CORPORATION 1.125% 03-08-27	480,077.41	0.04	44,531	UNITED AIR 2014-2 3.75 14-26 03/09S	44,217.64	0.00
150,000	TRUIST FINANCIAL CORPORATION 1.887% 07-06-29	141,317.74	0.01	62,362	UNITED AIR 2016-2 2.875 16-28 07/10S	59,449.23	0.01
150,000	TRUIST FINANCIAL CORPORATION 1.95% 05-06-30	135,105.09	0.01	86,681	UNITED AIR 2016 3.1000 16-28 07/07S	83,754.86	0.01
176,000	TRUIST FINANCIAL CORPORATION 3.875% 19-03-29	173,348.55	0.02	165,950	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	169,692.74	0.02
273,000	TRUIST FINANCIAL CORPORATION 4.123% 06-06-28	273,106.74	0.02	69,040	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	71,163.04	0.01
250,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	253,667.04	0.02	482,761	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.45% 15-02-37	495,021.21	0.04
150,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	149,652.61	0.01	579,313	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.875% 15-02-37	590,569.06	0.05
300,000	TRUIST FINANCIAL CORPORATION 5.071% 20-05-31	307,474.11	0.03	850,000	UNITEDHEALTH GROUP 2.0% 15-05-30	770,181.36	0.07
350,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	354,871.98	0.03	450,000	UNITEDHEALTH GROUP 2.95% 15-10-27	441,131.37	0.04
310,000	TRUIST FINANCIAL CORPORATION 5.153% 05-08-32	319,251.80	0.03	540,000	UNITEDHEALTH GROUP 3.05% 15-05-41	410,693.92	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	UNITEDHEALTH GROUP 3.125% 15-05-60	30,988.52	0.00	210,000	UNITED PARCEL SERVICE 4.875% 03-03-33	216,026.73	0.02
300,000	UNITEDHEALTH GROUP 3.25% 15-05-51	204,454.04	0.02	170,000	UNITED PARCEL SERVICE 4.875% 15-11-40	164,155.34	0.01
200,000	UNITEDHEALTH GROUP 3.7% 15-05-27	199,248.10	0.02	270,000	UNITED PARCEL SERVICE 5.05% 03-03-53	249,586.35	0.02
200,000	UNITEDHEALTH GROUP 3.7% 15-08-49	149,615.45	0.01	160,000	UNITED PARCEL SERVICE 5.15% 22-05-34	166,184.61	0.02
500,000	UNITEDHEALTH GROUP 3.875% 15-08-59	365,821.02	0.03	300,000	UNITED PARCEL SERVICE 5.25% 14-05-35	310,344.13	0.03
50,000	UNITEDHEALTH GROUP 3.875% 15-12-28	49,733.67	0.00	300,000	UNITED PARCEL SERVICE 5.3% 01-04-50	290,548.81	0.03
250,000	UNITEDHEALTH GROUP 4.2% 15-05-32	246,305.51	0.02	280,000	UNITED PARCEL SERVICE 5.5% 22-05-54	276,636.29	0.03
410,000	UNITEDHEALTH GROUP 4.25% 15-01-29	411,461.67	0.04	200,000	UNITED PARCEL SERVICE 5.6% 22-05-64	196,994.96	0.02
300,000	UNITEDHEALTH GROUP 4.25% 15-06-48	248,183.48	0.02	330,000	UNITED PARCEL SERVICE 5.95% 14-05-55	344,831.91	0.03
200,000	UNITEDHEALTH GROUP 4.375% 15-03-42	177,619.70	0.02	300,000	UNITED PARCEL SERVICE 6.05% 14-05-65	313,844.90	0.03
50,000	UNITEDHEALTH GROUP 4.4% 15-06-28	50,474.15	0.00	375,000	UNITED PARCEL SERVICE 6.2% 15-01-38	413,525.72	0.04
200,000	UNITEDHEALTH GROUP 4.45% 15-12-48	169,894.91	0.02	200,000	UNUM PROVIDENT 4.0% 15-06-29	197,422.81	0.02
850,000	UNITEDHEALTH GROUP 4.5% 15-04-33	840,602.14	0.08	100,000	UNUM PROVIDENT 4.125% 15-06-51	76,336.45	0.01
100,000	UNITEDHEALTH GROUP 4.65% 15-01-31	101,342.58	0.01	150,000	UNUM PROVIDENT 4.5% 15-12-49	122,790.68	0.01
479,000	UNITEDHEALTH GROUP 4.75% 15-05-52	421,529.98	0.04	150,000	UNUM PROVIDENT 5.75% 15-08-42	150,266.22	0.01
1,000,000	UNITEDHEALTH GROUP 4.75% 15-07-45	910,117.84	0.08	50,000	UNUM PROVIDENT 6.0% 15-06-54	50,574.00	0.00
750,000	UNITEDHEALTH GROUP 4.8% 15-01-30	766,395.16	0.07	350,000	US BAN 1.375% 22-07-30	307,069.37	0.03
300,000	UNITEDHEALTH GROUP 4.95% 15-01-32	307,175.83	0.03	310,000	US BAN 2.215% 27-01-28	302,019.17	0.03
338,000	UNITEDHEALTH GROUP 4.95% 15-05-62	296,751.99	0.03	320,000	US BAN 2.491% 03-11-36	276,050.90	0.03
550,000	UNITEDHEALTH GROUP 5.0% 15-04-34	558,568.97	0.05	155,000	US BAN 2.677% 27-01-33	138,601.76	0.01
1,000,000	UNITEDHEALTH GROUP 5.05% 15-04-53	916,438.65	0.08	245,000	US BAN 3.0% 30-07-29	234,503.67	0.02
550,000	UNITEDHEALTH GROUP 5.15% 15-07-34	564,014.41	0.05	230,000	US BAN 3.15% 27-04-27	227,160.55	0.02
710,000	UNITEDHEALTH GROUP 5.2% 15-04-63	650,041.67	0.06	100,000	US BAN 3.9% 26-04-28	99,836.57	0.01
350,000	UNITEDHEALTH GROUP 5.25% 15-02-28	359,392.03	0.03	470,000	US BAN 4.548% 22-07-28	473,410.93	0.04
300,000	UNITEDHEALTH GROUP 5.3% 15-02-30	312,146.18	0.03	397,000	US BAN 4.653% 01-02-29	401,297.39	0.04
100,000	UNITEDHEALTH GROUP 5.3% 15-06-35	103,377.09	0.01	475,000	US BAN 4.839% 01-02-34	476,972.22	0.04
750,000	UNITEDHEALTH GROUP 5.35% 15-02-33	783,874.48	0.07	500,000	US BAN 4.967% 22-07-33	502,311.05	0.05
419,000	UNITEDHEALTH GROUP 5.375% 15-04-54	401,756.52	0.04	360,000	US BAN 5.046% 12-02-31	369,083.37	0.03
250,000	UNITEDHEALTH GROUP 5.5% 15-04-64	239,779.44	0.02	300,000	US BAN 5.083% 15-05-31	308,299.56	0.03
300,000	UNITEDHEALTH GROUP 5.5% 15-07-44	300,504.12	0.03	325,000	US BAN 5.1% 23-07-30	334,173.82	0.03
659,000	UNITEDHEALTH GROUP 5.625% 15-07-54	655,417.18	0.06	378,000	US BAN 5.384% 23-01-30	390,853.17	0.04
500,000	UNITEDHEALTH GROUP 5.75% 15-07-64	498,301.08	0.05	300,000	US BAN 5.424% 12-02-36	310,309.93	0.03
950,000	UNITEDHEALTH GROUP 5.875% 15-02-53	977,936.06	0.09	528,000	US BAN 5.678% 23-01-35	556,046.69	0.05
70,000	UNITEDHEALTH GROUP 5.95% 15-06-55	72,871.27	0.01	450,000	US BAN 5.775% 12-06-29	468,395.05	0.04
700,000	UNITEDHEALTH GROUP 6.05% 15-02-63	731,491.04	0.07	399,000	US BAN 5.836% 12-06-34	424,984.31	0.04
300,000	UNITEDHEALTH GROUP 6.875% 15-02-38	347,125.20	0.03	330,000	US BAN 5.85% 21-10-33	351,819.54	0.03
80,000	UNITED PARCEL SERVICE 5.2 20-40 24/03S	80,184.31	0.01	200,000	US BAN 6.787% 26-10-27	205,355.30	0.02
22,000	UNITED PARCEL SERVICE 2.4% 15-11-26	21,633.37	0.00	250,000	US BANK NATL ASSOCIATION 4.507% 22-10-27	250,833.09	0.02
320,000	UNITED PARCEL SERVICE 2.5% 01-09-29	301,560.15	0.03	300,000	US BANK NATL ASSOCIATION 4.73% 15-05-28	302,734.49	0.03
227,000	UNITED PARCEL SERVICE 3.05% 15-11-27	223,313.18	0.02	300,000	UTAH ACQUISITION SUB 5.25% 15-06-46	249,542.87	0.02
190,000	UNITED PARCEL SERVICE 3.4% 01-09-49	136,048.04	0.01	37,000	VALMONT INTL 5.25% 01-10-54	34,630.70	0.00
150,000	UNITED PARCEL SERVICE 3.4% 15-03-29	147,300.64	0.01	50,000	VENTAS REALTY LP 2.5 21-31 01/09S	44,629.07	0.00
50,000	UNITED PARCEL SERVICE 3.4% 15-11-46	37,224.29	0.00	100,000	VENTAS REALTY LP 3.0% 15-01-30	94,676.10	0.01
100,000	UNITED PARCEL SERVICE 3.625% 01-10-42	80,189.26	0.01	100,000	VENTAS REALTY LP 3.25% 15-10-26	98,949.92	0.01
150,000	UNITED PARCEL SERVICE 3.75% 15-11-47	116,938.08	0.01	53,000	VENTAS REALTY LP 3.85% 01-04-27	52,782.33	0.00
150,000	UNITED PARCEL SERVICE 4.25% 15-03-49	124,731.89	0.01	100,000	VENTAS REALTY LP 4.0% 01-03-28	99,537.02	0.01
150,000	UNITED PARCEL SERVICE 4.45% 01-04-30	152,608.75	0.01	90,000	VENTAS REALTY LP 4.375% 01-02-45	75,797.23	0.01
94,000	UNITED PARCEL SERVICE 4.65% 15-10-30	96,056.07	0.01	200,000	VENTAS REALTY LP 4.4% 15-01-29	200,463.08	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	VENTAS REALTY LP 4.75% 15-11-30	151,789.46	0.01	150,000	VERIZON COMMUNICATION 4.672% 15-03-55	129,434.87	0.01
100,000	VENTAS REALTY LP 4.875% 15-04-49	88,242.91	0.01	539,000	VERIZON COMMUNICATION 4.78% 15-02-35	530,178.87	0.05
300,000	VENTAS REALTY LP 5.0% 15-01-35	300,016.40	0.03	300,000	VERIZON COMMUNICATION 4.812% 15-03-39	285,695.53	0.03
100,000	VENTAS REALTY LP 5.1% 15-07-32	102,332.43	0.01	550,000	VERIZON COMMUNICATION 4.862% 21-08-46	500,141.92	0.05
100,000	VENTAS REALTY LP 5.625% 01-07-34	104,163.52	0.01	150,000	VERIZON COMMUNICATION 5.012% 21-08-54	136,554.37	0.01
80,000	VENTAS REALTY LP 5.7% 30-09-43	79,731.24	0.01	100,000	VERIZON COMMUNICATION 5.012% 17-49 15/04S	92,962.17	0.01
200,000	VERALTO CORPORATION 5.35% 18-09-28	206,407.51	0.02	200,000	VERIZON COMMUNICATION 5.05% 09-05-33	204,839.47	0.02
120,000	VERALTO CORPORATION 5.45% 18-09-33	125,412.48	0.01	450,000	VERIZON COMMUNICATION 5.25% 02-04-35	457,406.64	0.04
150,000	VERALTO CORPORATION 5.5% 18-09-26	151,802.48	0.01	350,000	VERIZON COMMUNICATION 5.25% 16-03-37	353,955.84	0.03
250,000	VERISIGN 2.7% 15-06-31	225,571.53	0.02	680,000	VERIZON COMMUNICATION 5.401% 02-07-37	690,842.04	0.06
100,000	VERISIGN 5.25% 01-06-32	102,713.31	0.01	100,000	VERIZON COMMUNICATION 5.5% 16-03-47	98,593.10	0.01
178,000	VERISK ANALYTCS 4.125% 15-03-29	177,657.30	0.02	200,000	VERIZON COMMUNICATION 5.5% 23-02-54	196,722.97	0.02
100,000	VERISK ANALYTCS 4.5% 15-08-30	100,336.38	0.01	200,000	VERIZON COMMUNICATION 6.55% 15-09-43	223,096.23	0.02
100,000	VERISK ANALYTCS 5.125% 15-02-36	100,938.45	0.01	100,000	VERIZON COMMUNICATION 7.75% 01-12-30	115,091.26	0.01
150,000	VERISK ANALYTCS 5.25% 05-06-34	154,605.26	0.01	50,000	VIATRIS 2.3% 22-06-27	48,111.69	0.00
350,000	VERISK ANALYTCS 5.25% 15-03-35	356,617.85	0.03	574,000	VIATRIS 2.7% 22-06-30	516,771.07	0.05
150,000	VERISK ANALYTCS 5.5% 15-06-45	148,446.52	0.01	650,000	VIATRIS 3.85% 22-06-40	495,368.87	0.04
70,000	VERISK ANALYTCS 5.75% 01-04-33	74,201.41	0.01	560,000	VIATRIS 4.0% 22-06-50	382,007.43	0.03
120,000	VERIZON COM 5.85 05-35 15/09S	127,910.95	0.01	225,000	VMWARE 1.8% 15-08-28	210,980.18	0.02
70,000	VERIZON COM 6.40 13-33 15/09S	77,184.18	0.01	300,000	VMWARE 2.2% 15-08-31	264,319.46	0.02
220,000	VERIZON COMMUNICATION 1.5% 18-09-30	192,376.68	0.02	220,000	VMWARE 3.9% 21-08-27	219,205.24	0.02
200,000	VERIZON COMMUNICATION 1.68% 30-10-30	175,866.90	0.02	125,000	VMWARE 4.65% 15-05-27	125,857.72	0.01
450,000	VERIZON COMMUNICATION 1.75% 20-01-31	393,756.56	0.04	11,000	VMWARE 4.7% 15-05-30	11,139.63	0.00
551,000	VERIZON COMMUNICATION 2.1% 22-03-28	525,419.65	0.05	100,000	VONTIER 2.4% 01-04-28	95,218.35	0.01
908,000	VERIZON COMMUNICATION 2.355% 15-03-32	796,312.43	0.07	120,000	VONTIER 2.95% 01-04-31	109,620.30	0.01
793,000	VERIZON COMMUNICATION 2.55% 21-03-31	720,946.44	0.07	179,000	VOYA FINANCIAL 4.7% 23-01-48	172,720.26	0.02
710,000	VERIZON COMMUNICATION 2.65% 20-11-40	513,513.76	0.05	180,000	VOYA FINANCIAL 4.8% 15-06-46	161,454.33	0.01
132,000	VERIZON COMMUNICATION 2.85% 03-09-41	96,039.58	0.01	60,000	VOYA FINANCIAL 5.0% 20-09-34	59,631.60	0.01
550,000	VERIZON COMMUNICATION 2.875% 20-11-50	350,950.09	0.03	60,000	VOYA FINANCIAL 5.7% 15-07-43	60,495.41	0.01
780,000	VERIZON COMMUNICATION 2.987% 30-10-56	480,253.39	0.04	150,000	VULCAN MATERIALS 3.5% 01-06-30	144,907.31	0.01
350,000	VERIZON COMMUNICATION 3.0% 20-11-60	212,115.97	0.02	50,000	VULCAN MATERIALS 3.9% 01-04-27	49,876.27	0.00
150,000	VERIZON COMMUNICATION 3.0% 22-03-27	148,007.10	0.01	200,000	VULCAN MATERIALS 4.5% 15-06-47	174,366.86	0.02
337,000	VERIZON COMMUNICATION 3.15% 22-03-30	322,057.63	0.03	100,000	VULCAN MATERIALS 4.7% 01-03-48	88,921.76	0.01
950,000	VERIZON COMMUNICATION 3.4% 22-03-41	750,477.56	0.07	100,000	VULCAN MATERIALS 4.95% 01-12-29	102,432.53	0.01
1,069,000	VERIZON COMMUNICATION 3.55% 22-03-51	782,093.09	0.07	130,000	VULCAN MATERIALS 5.35% 01-12-34	134,152.12	0.01
880,000	VERIZON COMMUNICATION 3.7% 22-03-61	619,975.93	0.06	225,000	VULCAN MATERIALS 5.7% 01-12-54	229,872.25	0.02
200,000	VERIZON COMMUNICATION 3.85% 01-11-42	162,727.65	0.01	110,000	VZ 4 3/4 11/01/41	101,257.76	0.01
200,000	VERIZON COMMUNICATION 3.875% 01-03-52	153,082.53	0.01	153,000	WALMART 1.05% 17-09-26	149,135.76	0.01
150,000	VERIZON COMMUNICATION 3.875% 08-02-29	148,925.32	0.01	200,000	WALMART 1.5% 22-09-28	187,410.01	0.02
200,000	VERIZON COMMUNICATION 4.0% 22-03-50	157,705.44	0.01	700,000	WALMART 1.8% 22-09-31	617,465.40	0.06
852,000	VERIZON COMMUNICATION 4.016% 03-12-29	846,101.12	0.08	50,000	WALMART 2.375% 24-09-29	47,274.61	0.00
170,000	VERIZON COMMUNICATION 4.125% 15-08-46	138,678.92	0.01	100,000	WALMART 2.5% 22-09-41	72,278.94	0.01
650,000	VERIZON COMMUNICATION 4.125% 16-03-27	650,610.21	0.06	210,000	WALMART 2.65% 22-09-51	134,012.99	0.01
425,000	VERIZON COMMUNICATION 4.272% 15-01-36	398,285.78	0.04	200,000	WALMART 2.95% 24-09-49	138,821.63	0.01
900,000	VERIZON COMMUNICATION 4.329% 21-09-28	906,327.44	0.08	53,000	WALMART 3.25% 08-07-29	51,899.76	0.00
390,000	VERIZON COMMUNICATION 4.4% 01-11-34	375,834.29	0.03	50,000	WALMART 3.625% 15-12-47	39,618.12	0.00
400,000	VERIZON COMMUNICATION 4.5% 10-08-33	393,931.02	0.04	230,000	WALMART 3.7% 26-06-28	229,965.43	0.02
250,000	VERIZON COMMUNICATION 4.522% 15-09-48	215,107.25	0.02	100,000	WALMART 3.9% 15-04-28	100,404.87	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
191,000	WALMART 3.95% 09-09-27	191,878.42	0.02	100,000	WELLTOWER 2.75% 15-01-32	90,535.15	0.01
90,000	WALMART 3.95% 28-06-38	83,610.51	0.01	170,000	WELLTOWER 2.8% 01-06-31	156,393.91	0.01
50,000	WALMART 4.0% 11-04-43	43,811.83	0.00	200,000	WELLTOWER 3.1% 15-01-30	190,970.58	0.02
87,000	WALMART 4.0% 15-04-30	87,534.95	0.01	150,000	WELLTOWER 3.85% 15-06-32	144,071.85	0.01
350,000	WALMART 4.05% 29-06-48	295,000.91	0.03	200,000	WELLTOWER 4.125% 15-03-29	199,707.28	0.02
350,000	WALMART 4.1% 15-04-33	347,705.72	0.03	150,000	WELLTOWER 4.25% 15-04-28	150,868.85	0.01
150,000	WALMART 4.1% 28-04-27	151,046.43	0.01	145,000	WELLTOWER 4.95% 01-09-48	136,381.40	0.01
500,000	WALMART 4.15% 09-09-32	501,078.35	0.05	70,000	WELLTOWER OP INC 6.50 11-41 15/03S	78,271.73	0.01
100,000	WALMART 4.3% 22-04-44	90,140.25	0.01	250,000	WELLTOWER OP LLC 4.5% 01-07-30	252,344.65	0.02
478,000	WALMART 4.35% 28-04-30	485,821.50	0.04	150,000	WELLTOWER OP LLC 5.125% 01-07-35	152,635.04	0.01
200,000	WALMART 4.5% 09-09-52	179,266.34	0.02	150,000	WESTERN DIGITAL 2.85% 01-02-29	141,223.58	0.01
450,000	WALMART 4.5% 15-04-53	403,514.01	0.04	128,000	WESTERN DIGITAL 3.1% 01-02-32	115,800.51	0.01
200,000	WALMART 4.9% 28-04-35	205,504.10	0.02	20,000	WESTERN UNION 2.75% 15-03-31	17,792.38	0.00
10,000	WALMART 5.0% 25-10-40	10,177.90	0.00	325,000	WESTERN UNION 6.2% 17-11-36	339,442.43	0.03
395,000	WALMART 5.25% 01-09-35	418,351.44	0.04	100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	99,166.18	0.01
300,000	WALMART 5.625% 01-04-40	322,532.56	0.03	300,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	304,252.14	0.03
250,000	WALMART 5.625% 15-04-41	267,149.01	0.02	100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.9% 29-05-30	102,201.04	0.01
50,000	WALMART 5.875% 05-04-27	51,638.82	0.00	302,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.5% 29-05-35	312,382.53	0.03
136,000	WALMART 6.2% 15-04-38	154,422.83	0.01	70,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.611% 11-03-34	73,532.34	0.01
243,000	WALMART 6.5% 15-08-37	282,057.88	0.03	100,000	WILLIS NORTH AMERICA 2.95% 15-09-29	94,983.50	0.01
533,000	WALMART 7.55% 15-02-30	609,526.49	0.06	15,000	WILLIS NORTH AMERICA 3.875% 15-09-49	11,379.53	0.00
60,000	WALT DISNEY E TR 70 3.70 12-42 01/12S	48,976.21	0.00	125,000	WILLIS NORTH AMERICA 4.5% 15-09-28	126,167.03	0.01
50,000	WASTE MANAGEMENT 1.15% 15-03-28	46,776.88	0.00	450,000	WILLIS NORTH AMERICA 4.65% 15-06-27	453,377.63	0.04
200,000	WASTE MANAGEMENT 1.5% 15-03-31	173,336.82	0.02	100,000	WILLIS NORTH AMERICA 5.05 18-48 15/09S	91,131.65	0.01
150,000	WASTE MANAGEMENT 2.0% 01-06-29	139,638.04	0.01	150,000	WILLIS NORTH AMERICA 5.35% 15-05-33	155,069.57	0.01
140,000	WASTE MANAGEMENT 2.5% 15-11-50	85,035.06	0.01	100,000	WILLIS NORTH AMERICA 5.9% 05-03-54	101,729.09	0.01
160,000	WASTE MANAGEMENT 2.95% 01-06-41	121,300.60	0.01	220,000	WORKDAY 3.5% 01-04-27	218,092.97	0.02
112,000	WASTE MANAGEMENT 3.15% 15-11-27	110,159.65	0.01	200,000	WORKDAY 3.7% 01-04-29	197,008.30	0.02
100,000	WASTE MANAGEMENT 3.875% 15-01-29	99,413.78	0.01	183,000	WORKDAY 3.8% 01-04-32	174,839.80	0.02
100,000	WASTE MANAGEMENT 4.1% 01-03-45	85,134.19	0.01	56,000	WP CAREY 2.25% 01-04-33	46,779.61	0.00
240,000	WASTE MANAGEMENT 4.15% 15-04-32	237,346.94	0.02	150,000	WP CAREY 2.4% 01-02-31	134,571.14	0.01
140,000	WASTE MANAGEMENT 4.15% 15-07-49	117,185.07	0.01	30,000	WP CAREY 2.45% 01-02-32	26,313.79	0.00
250,000	WASTE MANAGEMENT 4.5% 15-03-28	253,050.52	0.02	100,000	WP CAREY 3.85% 15-07-29	98,428.22	0.01
270,000	WASTE MANAGEMENT 4.625% 15-02-30	274,808.47	0.02	50,000	WP CAREY 4.25% 01-10-26	50,007.93	0.00
74,000	WASTE MANAGEMENT 4.625% 15-02-33	74,811.17	0.01	100,000	WP CAREY 4.65% 15-07-30	100,562.47	0.01
100,000	WASTE MANAGEMENT 4.65% 15-03-30	101,980.90	0.01	100,000	WP CAREY 5.375% 30-06-34	102,440.10	0.01
350,000	WASTE MANAGEMENT 4.8% 15-03-32	357,334.61	0.03	75,000	WRK 3.0% 15-06-33	66,629.96	0.01
170,000	WASTE MANAGEMENT 4.875% 15-02-29	174,609.37	0.02	40,000	WRK 3.375% 15-09-27	39,432.88	0.00
350,000	WASTE MANAGEMENT 4.875% 15-02-34	357,819.94	0.03	45,000	WRK 3.9% 01-06-28	44,639.56	0.00
100,000	WASTE MANAGEMENT 4.95% 03-07-27	101,761.83	0.01	100,000	WRK 4.0% 15-03-28	99,429.37	0.01
300,000	WASTE MANAGEMENT 4.95% 03-07-31	310,284.93	0.03	100,000	WRK 4.2% 01-06-32	97,117.69	0.01
250,000	WASTE MANAGEMENT 4.95% 15-03-35	253,906.82	0.02	130,000	WRK 4.9% 15-03-29	132,561.05	0.01
300,000	WASTE MANAGEMENT 5.35% 15-10-54	295,547.85	0.03	50,000	WW GRAINGER 3.75% 15-05-46	39,794.57	0.00
217,000	WEBSTER FINANCIAL 4.1% 25-03-29	212,440.67	0.02	75,000	WW GRAINGER 4.2% 15-05-47	63,202.91	0.01
50,000	WEBSTER FINANCIAL 5.784% 11-09-35	50,099.12	0.00	350,000	WW GRAINGER 4.6% 15-06-45	318,409.12	0.03
100,000	WELLPOINT 5.85 06-36 15/01S	106,080.79	0.01	550,000	WYETH 5.95% 01-04-37	595,769.73	0.05
221,000	WELLTOWER 2.05% 15-01-29	206,874.74	0.02				
300,000	WELLTOWER 2.7% 15-02-27	294,792.40	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
210,000 WYETH 6.0% 15-02-36	228,361.20	0.02	31,723 UNITED AIRLINES 20191AA PASS THROUGH TR 4.15% 25-08-31	30,792.33	0.00
130,000 WYETH 6.5% 01-02-34	146,930.69	0.01	Total securities portfolio	1,089,465,572.81	98.69
120,000 XILINX INC 2.375 20-30 19/05S	110,986.79	0.01			
150,000 XYLEM 1.95% 30-01-28	143,082.44	0.01			
100,000 XYLEM 2.25% 30-01-31	89,854.71	0.01			
100,000 XYLEM 3.25% 01-11-26	98,980.30	0.01			
100,000 XYLEM 4.375% 01-11-46	84,848.96	0.01			
125,000 ZIMMER BIOMET 2.6% 24-11-31	112,264.61	0.01			
100,000 ZIMMER BIOMET 4.45% 15-08-45	87,687.08	0.01			
446,000 ZIMMER BIOMET 4.7% 19-02-27	449,508.96	0.04			
100,000 ZIMMER BIOMET 5.05% 19-02-30	102,837.93	0.01			
200,000 ZIMMER BIOMET 5.2% 15-09-34	204,610.74	0.02			
100,000 ZIMMER BIOMET 5.5% 19-02-35	104,265.19	0.01			
20,000 ZIMMER HOLDINGS INC 5.75 09-39 30/11S	20,651.71	0.00			
250,000 ZIONS BANCORP 3.25 19-29 29/10S	234,721.49	0.02			
250,000 ZIONS BANCORPORATION NA E 4.704% 18-08-28	250,820.61	0.02			
200,000 ZOETIS 2.0% 15-05-30	181,864.94	0.02			
248,000 ZOETIS 3.0% 12-09-27	243,680.04	0.02			
80,000 ZOETIS 3.0% 15-05-50	53,490.08	0.00			
100,000 ZOETIS 3.9% 20-08-28	99,755.22	0.01			
674,000 ZOETIS 4.15% 17-08-28	676,282.87	0.06			
100,000 ZOETIS 4.45% 20-08-48	86,584.05	0.01			
150,000 ZOETIS 4.7% 01-02-43	138,336.27	0.01			
370,000 ZOETIS 5.6% 16-11-32	393,386.96	0.04			
10,000 ZOETIS INC 3.95 17-47 12/09S	8,067.96	0.00			
Uruguay	412,158.30	0.04			
446,000 MERCADOLIBRE 3.125% 14-01-31	412,158.30	0.04			
Floating rate notes	6,308,052.83	0.57			
United Kingdom	388,964.26	0.04			
200,000 BARCLAYS 2.645% 24-06-31	184,060.92	0.02			
200,000 NATWEST GROUP 5.516% 30-09-28	204,903.34	0.02			
United States of America	5,919,088.57	0.54			
1,150,000 BK AMERICA 5.468% 23-01-35	1,201,487.44	0.11			
900,000 CITIGROUP 4.412% 31-03-31	898,262.82	0.08			
900,000 CITIGROUP 5.174% 13-02-30	923,574.92	0.08			
300,000 CITIZENS FINANCIAL GROUP 5.841% 23-01-30	312,681.30	0.03			
200,000 COMERICA 5.982% 30-01-30	208,077.53	0.02			
180,000 MORGAN STANLEY 4.457% 22-04-39	169,780.61	0.02			
595,000 MORGAN STANLEY FL.R 24-30 18/04S	621,486.11	0.06			
720,000 MORGAN STANLEY FL.R 24-35 19/04S	767,290.79	0.07			
70,000 STATE STREET 1.684% 18-11-27	68,169.26	0.01			
174,000 STATE STREET CORP FL.R 28 07/02S	169,774.59	0.02			
606,000 THE CIGNA GROUP 4.8% 15-08-38	578,503.20	0.05			
Mortgage & Asset-backed Securities	168,518.13	0.02			
United States of America	168,518.13	0.02			
59,125 AMER AIRLINE 17-1 3.65 17-29 15/02S	57,485.96	0.01			
81,921 AMERICAN AIRLINES 20151 PASS THRU TR 3.375% 01-05-27	80,239.84	0.01			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
				USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	9,844,749.04	97.95	3,000 ROYAL BANK OF CANADA 6.0% 01-11-27	3,119.64	0.03
			5,000 TORONTO DOMINION BANK 3.2% 10-03-32	4,640.45	0.05
			5,000 TORONTO DOMINION BANK 4.456% 08-06-32	4,997.39	0.05
			3,000 TORONTO DOMINION BANK 4.783% 17-12-29	3,068.21	0.03
			4,000 TORONTO DOMINION BANK 5.156% 10-01-28	4,094.81	0.04
			5,000 WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	4,904.93	0.05
Bonds	9,820,853.43	97.71		6,513.54	0.06
Australia	16,455.98	0.16	France		
3,000 WESTPAC BANKING 2.668% 15-11-35	2,693.33	0.03	2,000 COUNCIL OF EUROPE DEVELOPMENT BANK 4.125% 24-01-29	2,025.91	0.02
3,000 WESTPAC BANKING 3.02% 18-11-36	2,676.54	0.03	2,000 COUNCIL OF EUROPE DEVELOPMENT BANK 4.5% 15-01-30	2,058.07	0.02
5,000 WESTPAC BANKING 4.11% 24-07-34	4,894.60	0.05	2,000 ORANGE 9.0% 01-03-31	2,429.56	0.02
6,000 WESTPAC BANKING 5.457% 18-11-27	6,191.51	0.06			
			Germany	52,888.54	0.53
Austria	13,103.49	0.13	6,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	5,571.70	0.06
5,000 OESTERREICHISCHE 3.625 22-27 09/09S	4,991.50	0.05	8,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 03-04-28	7,850.99	0.08
3,000 OESTERREICHISCHE KONTROLLBANK 4.125% 18-01-29	3,035.33	0.03	2,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-02-28	2,003.81	0.02
5,000 OESTERREICHISCHE KONTROLLBANK 4.75% 21-05-27	5,076.66	0.05	3,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-05-28	3,016.14	0.03
			3,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	3,016.55	0.03
Bermuda	1,493.10	0.01	10,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 15-03-29	10,100.66	0.10
2,000 ARCH CAPITAL GROUP 3.635% 30-06-50	1,493.10	0.01	10,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 01-03-27	10,087.96	0.10
			6,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 18-03-30	6,216.58	0.06
Canada	209,825.51	2.09	5,000 LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 14-06-28	5,024.15	0.05
10,000 ALBERTA PROVINCE D 1.3% 22-07-30	8,871.84	0.09			
8,000 BANK OF MONTREAL 5.203% 01-02-28	8,195.33	0.08	Hungary	7,099.22	0.07
4,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	4,092.01	0.04	6,000 HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	7,099.22	0.07
9,000 BANK OF NOVA SCOTIA 5.65% 01-02-34	9,576.56	0.10			
2,000 BELL CANADA 4.464% 01-04-48	1,670.96	0.02	Ireland	11,000.64	0.11
15,000 CANADA GOVERNMENT INTL BOND 3.75% 26-04-28	15,039.28	0.15	2,000 JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	2,082.60	0.02
10,000 CANADA GOVERNMENT INTL BOND 4.625% 30-04-29	10,305.64	0.10	5,000 SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	4,960.76	0.05
10,000 CAN IMP BK 3.6% 07-04-32	9,488.91	0.09	4,000 TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	3,957.28	0.04
2,000 CAN IMP BK SYD 3.45% 07-04-27	1,984.95	0.02			
2,000 CGI 4.95% 14-03-30	2,036.11	0.02	Italy	15,882.19	0.16
5,000 EXPO DEV CA 3.875% 14-02-28	5,022.65	0.05	15,000 ITALY GOVERNMENT INTL BOND 5.375% 15-06-33	15,882.19	0.16
5,000 EXPO DEV CA 4.125% 13-02-29	5,067.21	0.05			
5,000 EXPO DEV CA 4.75% 05-06-34	5,228.31	0.05	Ivory coast	13,196.91	0.13
3,000 FAIRFAX FINANCIAL 6.35% 22-03-54	3,172.37	0.03	6,000 AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	6,084.47	0.06
2,000 MANULIFE FINANCIAL 2.484% 19-05-27	1,949.83	0.02	7,000 AFRICAN DEVELOPMENT BANK ADB 4.375% 14-03-28	7,112.44	0.07
3,000 NUTRIEN 5.4% 21-06-34	3,088.83	0.03			
8,000 PROVINCE DE L ONTARIO 3.1% 19-05-27	7,911.35	0.08	Japan	51,321.42	0.51
10,000 PROVINCE DE L ONTARIO 4.2% 18-01-29	10,130.84	0.10	7,000 MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	6,989.76	0.07
5,000 PROVINCE DE L ONTARIO 5.05% 24-04-34	5,248.07	0.05	8,000 MITSUBISHI UFJ FINANCIAL GROUP 4.05% 11-09-28	8,009.30	0.08
10,000 PROVINCE OF BRITISH COLUMBIA 4.75% 12-06-34	10,255.49	0.10	10,000 MITSUBISHI UFJ FINANCIAL GROUP 4.153% 07-03-39	9,382.71	0.09
10,000 PROVINCE OF MANITOBA 4.3% 27-07-33	9,951.30	0.10	4,000 SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	3,958.55	0.04
5,000 PROVINCE OF SASKATCHEWAN 4.65% 28-01-30	5,153.64	0.05	8,000 SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	7,898.10	0.08
5,000 QUEBEC MONTREAL 1.35% 28-05-30	4,464.36	0.04	4,000 SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	3,971.31	0.04
5,000 QUEBEC MONTREAL 1.9% 21-04-31	4,471.16	0.04	8,000 SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	7,974.14	0.08
10,000 QUEBEC MONTREAL 3.625% 13-04-28	9,964.48	0.10	3,000 SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	3,137.55	0.03
2,000 ROGERS COMMUNICATIONS 3.8% 15-03-32	1,888.01	0.02			
5,000 ROGERS COMMUNICATIONS 4.55% 15-03-52	4,132.20	0.04	Luxembourg	72,080.04	0.72
5,000 ROYAL BANK OF CANADA 2.3% 03-11-31	4,469.08	0.04	5,000 BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 23-09-30	4,318.56	0.04
2,000 ROYAL BANK OF CANADA 3.625% 04-05-27	1,992.25	0.02			
5,000 ROYAL BANK OF CANADA 4.65% 18-10-30	5,060.00	0.05			
5,000 ROYAL BANK OF CANADA 4.969% 02-08-30	5,117.06	0.05			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 26-10-26	1,936.15	0.02		Poland	30,462.20	0.30
10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 14-02-31	8,765.79	0.09	2,000	POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	2,021.88	0.02
2,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	1,934.14	0.02	5,000	POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	4,823.77	0.05
2,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 15-07-30	1,987.46	0.02	18,000	POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	18,585.57	0.18
5,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	4,925.44	0.05	3,000	POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	2,893.92	0.03
3,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 15-11-29	3,003.54	0.03	2,000	POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	2,137.06	0.02
2,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	2,010.30	0.02		Singapore	25,283.48	0.25
10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.125% 13-02-34	10,040.36	0.10	2,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	2,022.53	0.02
2,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 10-10-31	2,054.44	0.02	3,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	3,031.04	0.03
10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 14-03-30	10,305.97	0.10	8,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	7,754.74	0.08
10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	10,238.64	0.10	8,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	7,732.45	0.08
10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.875% 15-02-36	10,559.25	0.11	5,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	4,742.72	0.05
	Mexico	8,089.64	0.08		Spain	5,636.33	0.06
4,000	AMERICA MOVIL 6.375% 01-03-35	4,416.38	0.04	5,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	5,636.33	0.06
4,000	GRUPO TELEVISIA SA DE CV 6.625% 15-01-40	3,673.26	0.04		Switzerland	1,903.76	0.02
	Netherlands	12,356.97	0.12	3,000	APTIV SWISS 3.1% 01-12-51	1,903.76	0.02
4,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	4,031.37	0.04		United Kingdom	26,397.46	0.26
2,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	2,357.58	0.02	6,000	ASTRAZENECA 4.375% 16-11-45	5,350.61	0.05
2,000	NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	1,917.53	0.02	2,000	BRITISH TEL 9.625% 15-12-30	2,462.29	0.02
4,000	NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	4,050.49	0.04	4,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.125% 25-01-29	4,053.72	0.04
	Panama	121,984.61	1.21	6,000	GSK CAP 3.375% 01-06-29	5,856.50	0.06
35,000	PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	36,989.05	0.37	5,000	ROYALTY PHARMA 3.55% 02-09-50	3,514.39	0.03
50,000	PANAMA GOVERNMENT INTL BOND 8.875% 30-09-27	54,215.37	0.54	3,000	VODAFONE GROUP 5.875% 28-06-64	2,981.81	0.03
27,000	PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	30,780.19	0.31	2,000	VODAFONE GROUP 6.15% 27-02-37	2,178.14	0.02
	Peru	19,347.11	0.19		United States of America	9,036,453.44	89.91
2,000	PERUVIAN GOVERNMENT INTL BOND 1.862% 01-12-32	1,652.73	0.02	5,000	3M 2.375% 26-08-29	4,683.12	0.05
2,000	PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	1,736.58	0.02	3,000	3M 4.0% 14-09-48	2,426.36	0.02
4,000	PERUVIAN GOVERNMENT INTL BOND 3.23% 28-07-21	2,243.62	0.02	3,000	ABBVIE 2.95% 21-11-26	2,966.20	0.03
5,000	PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	3,889.71	0.04	2,000	ABBVIE 3.2% 21-11-29	1,929.13	0.02
3,000	PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	2,146.35	0.02	10,000	ABBVIE 4.05% 21-11-39	8,947.91	0.09
5,000	PERUVIAN GOVERNMENT INTL BOND 3.6% 15-01-72	3,190.21	0.03	7,000	ABBVIE 4.25% 21-11-49	5,909.70	0.06
2,000	PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	1,972.14	0.02	10,000	ABBVIE 4.45% 14-05-46	8,838.14	0.09
2,000	PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	2,515.77	0.03	2,000	ABBVIE 4.8% 15-03-29	2,044.79	0.02
	Philippines	45,637.33	0.45	6,000	ABBVIE 5.4% 15-03-54	5,970.65	0.06
7,000	ASIAN DEVELOPMENT BANK ADB 1.75% 19-09-29	6,492.83	0.06	3,000	ACCENTURE CAPITAL 4.5% 04-10-34	2,961.39	0.03
8,000	ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	7,920.22	0.08	6,000	ACE INA 3.05% 15-12-61	3,771.57	0.04
7,000	ASIAN DEVELOPMENT BANK ADB 3.75% 25-04-28	7,012.55	0.07	2,000	ADOBE 2.15% 01-02-27	1,957.36	0.02
5,000	ASIAN DEVELOPMENT BANK ADB 3.875% 14-06-33	4,944.09	0.05	3,000	ADOBE 2.3% 01-02-30	2,791.38	0.03
5,000	ASIAN DEVELOPMENT BANK ADB 4.0% 12-01-33	4,994.01	0.05	2,000	AEP TEXAS 2.1% 01-07-30	1,803.24	0.02
2,000	ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-34	2,004.92	0.02	4,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	3,591.10	0.04
2,000	ASIAN DEVELOPMENT BANK ADB 4.375% 06-03-29	2,042.98	0.02	3,000	AIG 4.5% 16-07-44	2,674.63	0.03
10,000	ASIAN DEVELOPMENT BANK ADB 4.5% 25-08-28	10,225.73	0.10	5,000	AIR LEASE 5.3% 01-02-28	5,090.97	0.05
				5,000	AIR PRODUCTS 4.8% 03-03-33	5,109.34	0.05
				2,000	ALLSTATE 5.55% 09-05-35	2,094.86	0.02
				5,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	5,280.07	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	2,103.79	0.02	13,000	ATT 3.65% 15-09-59	8,888.91	0.09
4,000	ALPHABET 1.1% 15-08-30	3,502.78	0.03	8,000	ATT 3.8% 01-12-57	5,707.40	0.06
8,000	AMAZON 1.65% 12-05-28	7,579.55	0.08	8,000	ATT 4.35% 01-03-29	8,033.38	0.08
6,000	AMAZON 2.1% 12-05-31	5,397.64	0.05	2,000	ATT 4.35% 15-06-45	1,686.16	0.02
10,000	AMAZON 2.5% 03-06-50	6,167.64	0.06	3,000	ATT 5.4% 15-02-34	3,118.32	0.03
7,000	AMAZON 3.1% 12-05-51	4,859.92	0.05	2,000	AUTODESK 2.4% 15-12-31	1,771.43	0.02
5,000	AMAZON 3.25% 12-05-61	3,350.02	0.03	2,000	AUTOMATIC DATA PROCESSING 4.45% 09-09-34	1,990.30	0.02
2,000	AMAZON 3.45% 13-04-29	1,971.09	0.02	3,000	AUTOZONE 5.4% 15-07-34	3,111.28	0.03
2,000	AMERICAN HONDA FIN 4.6% 17-04-30	2,017.33	0.02	5,000	BAXALTA 5.25% 23-06-45	4,801.75	0.05
10,000	AMERICAN HONDA FIN 4.9% 10-01-34	10,088.12	0.10	4,000	BAXTER INTL 2.272% 01-12-28	3,754.30	0.04
2,000	AMERICAN HONDA FIN 4.9% 13-03-29	2,041.54	0.02	5,000	BECTON DICKINSON AND 1.957% 11-02-31	4,411.92	0.04
5,000	AMERICAN TOWER 3.375% 15-10-26	4,963.21	0.05	1,000	BECTON DICKINSON AND 4.298% 22-08-32	984.02	0.01
5,000	AMERICAN TOWER 3.8% 15-08-29	4,903.24	0.05	2,000	BIOGEN IDEC 5.2% 15-09-45	1,844.86	0.02
5,000	AMERICAN TOWER 5.55% 15-07-33	5,233.61	0.05	2,000	BIOGEN IDEC 6.45% 15-05-55	2,143.75	0.02
3,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	2,826.86	0.03	8,000	BK AMERICA 1.898% 23-07-31	7,141.65	0.07
3,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	2,072.34	0.02	3,000	BK AMERICA 2.299% 21-07-32	2,660.66	0.03
2,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	2,061.57	0.02	2,000	BK AMERICA 2.496% 13-02-31	1,850.70	0.02
2,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	2,072.82	0.02	2,000	BK AMERICA 2.592% 29-04-31	1,853.45	0.02
2,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	2,094.88	0.02	4,000	BK AMERICA 2.676% 19-06-41	2,947.92	0.03
4,000	AMEX 2.55% 04-03-27	3,922.00	0.04	5,000	BK AMERICA 3.248% 21-10-27	4,934.56	0.05
5,000	AMEX 5.043% 01-05-34	5,127.16	0.05	10,000	BK AMERICA 3.311% 22-04-42	7,927.84	0.08
4,000	AMEX 5.098% 16-02-28	4,053.59	0.04	4,000	BK AMERICA 3.419% 20-12-28	3,936.84	0.04
7,000	AMEX 5.284% 26-07-35	7,224.55	0.07	5,000	BK AMERICA 3.846% 08-03-37	4,673.45	0.05
8,000	AMGEN 3.375% 21-02-50	5,787.18	0.06	10,000	BK AMERICA 4.083% 20-03-51	8,139.13	0.08
4,000	AMGEN 4.4% 01-05-45	3,472.72	0.03	2,000	BK AMERICA 4.271% 23-07-29	2,006.09	0.02
2,000	AMGEN 5.15% 02-03-28	2,046.37	0.02	9,000	BK AMERICA 4.33% 15-03-50	7,665.28	0.08
3,000	AMGEN 5.25% 02-03-30	3,109.65	0.03	7,000	BK AMERICA 4.376% 27-04-28	7,025.89	0.07
8,000	AMGEN 5.25% 02-03-33	8,287.41	0.08	10,000	BK AMERICA 4.443% 20-01-48	8,768.94	0.09
3,000	AMGEN 5.65% 02-03-53	2,994.36	0.03	2,000	BK AMERICA 4.75% 21-04-45	1,815.38	0.02
4,000	AMGEN 5.75% 02-03-63	3,990.69	0.04	3,000	BK AMERICA 5.015% 22-07-33	3,066.65	0.03
5,000	ANALOG DEVICES 2.1% 01-10-31	4,421.61	0.04	2,000	BK AMERICA 5.202% 25-04-29	2,049.86	0.02
7,000	AON CORPAON GLOBAL 5.35% 28-02-33	7,308.64	0.07	10,000	BK AMERICA 5.288% 25-04-34	10,345.13	0.10
12,000	APPLE 1.65% 08-02-31	10,633.40	0.11	2,000	BK AMERICA 5.511% 24-01-36	2,090.17	0.02
10,000	APPLE 2.65% 08-02-51	6,349.50	0.06	7,000	BLACKROCK 4.75% 25-05-33	7,154.62	0.07
10,000	APPLE 3.85% 04-05-43	8,526.48	0.08	3,000	BORG WARNER 2.65% 01-07-27	2,924.12	0.03
2,000	APPLE 3.95% 08-08-52	1,625.11	0.02	4,000	BOSTON PROPERTIES 3.25% 30-01-31	3,719.97	0.04
4,000	APPLE 4.1% 08-08-62	3,225.16	0.03	2,000	BOSTON PROPERTIES 5.75% 15-01-35	2,045.79	0.02
6,000	APPLE 4.15% 10-05-30	6,071.70	0.06	2,000	BRISTOL MYERS 3.45% 15-11-27	1,984.42	0.02
10,000	APPLE 4.65% 23-02-46	9,345.91	0.09	4,000	BRISTOL MYERS 3.55% 15-03-42	3,231.41	0.03
3,000	APPLIED MATERIALS 3.3% 01-04-27	2,977.71	0.03	6,000	BRISTOL MYERS 3.7% 15-03-52	4,479.39	0.04
2,000	ARCHER DANIELS MIDLAND 2.9% 01-03-32	1,827.02	0.02	4,000	BRISTOL MYERS 4.35% 15-11-47	3,405.56	0.03
2,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	1,928.66	0.02	2,000	BRISTOL MYERS 5.0% 15-08-45	1,902.47	0.02
6,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	6,130.76	0.06	7,000	BRISTOL MYERS 5.2% 22-02-34	7,256.88	0.07
3,000	ATT 2.25% 01-02-32	2,625.86	0.03	5,000	BRISTOL MYERS 5.55% 22-02-54	4,983.25	0.05
10,000	ATT 2.55% 01-12-33	8,518.33	0.08	2,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	1,961.85	0.02
10,000	ATT 3.5% 15-09-53	6,909.87	0.07	10,000	BROADCOM 2.45% 15-02-31	9,092.61	0.09
5,000	ATT 3.55% 15-09-55	3,443.61	0.03	10,000	BROADCOM 3.137% 15-11-35	8,657.30	0.09
				4,000	BROADCOM 3.419% 15-04-33	3,698.13	0.04

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,000 BROADCOM 3.5% 15-02-41	3,291.47	0.03	5,000 CITIGROUP 3.785% 17-03-33	4,749.00	0.05
3,000 BROADCOM 4.3% 15-11-32	2,961.45	0.03	3,000 CITIGROUP 4.45% 29-09-27	3,012.06	0.03
8,000 BROADCOM 4.75% 15-04-29	8,161.85	0.08	8,000 CITIGROUP 4.542% 19-09-30	8,037.23	0.08
2,000 BROWN AND BROWN 2.375% 15-03-31	1,779.77	0.02	4,000 CITIGROUP 4.658% 24-05-28	4,029.79	0.04
2,000 BUNGE LTD FINANCE 2.75% 14-05-31	1,833.55	0.02	2,000 CITIGROUP 5.316% 26-03-41	1,992.75	0.02
2,000 CADENCE DESIGN SYSTEMS 4.3% 10-09-29	2,011.29	0.02	10,000 CITIGROUP 6.02% 24-01-36	10,485.94	0.10
4,000 CA LA 1.0% 15-03-28	3,748.11	0.04	10,000 CITIGROUP 6.174% 25-05-34	10,644.50	0.11
4,000 CA LA 1.65% 01-06-30	3,595.73	0.04	4,000 CITIGROUP 6.27% 17-11-33	4,363.82	0.04
2,000 CA LA 2.25% 05-01-32	1,789.82	0.02	3,000 CITIZENS FINANCIAL GROUP 3.25% 30-04-30	2,837.53	0.03
8,000 CA LA 3.0% 05-03-51	5,456.85	0.05	3,000 CME GROUP 3.75% 15-06-28	2,991.63	0.03
3,000 CAMPBELL SOUP 5.4% 21-03-34	3,073.13	0.03	4,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	4,030.90	0.04
2,000 CAPITAL ONE FINANCIAL 4.927% 10-05-28	2,020.38	0.02	14,000 COMCAST 2.887% 01-11-51	8,617.08	0.09
10,000 CAPITAL ONE FINANCIAL 5.884% 26-07-35	10,483.01	0.10	5,000 COMCAST 2.937% 01-11-56	2,964.75	0.03
4,000 CAPITAL ONE FINANCIAL 6.183% 30-01-36	4,152.85	0.04	10,000 COMCAST 2.987% 01-11-63	5,710.69	0.06
5,000 CAPITAL ONE FINANCIAL 7.964% 02-11-34	5,906.23	0.06	3,000 COMCAST 3.4% 01-04-30	2,901.78	0.03
3,000 CARDINAL HEALTH 5.0% 15-11-29	3,076.41	0.03	3,000 COMCAST 3.969% 01-11-47	2,341.59	0.02
2,000 CARDINAL HEALTH 5.125% 15-02-29	2,056.52	0.02	10,000 COMCAST 4.15% 15-10-28	10,042.21	0.10
5,000 CARRIER GLOBAL CORPORATION 3.577% 05-04-50	3,739.91	0.04	7,000 COMCAST 4.25% 15-01-33	6,857.18	0.07
2,000 CARRIER GLOBAL CORPORATION 6.2% 15-03-54	2,173.49	0.02	3,000 COMCAST 4.7% 15-10-48	2,608.95	0.03
4,000 CB RICHARD ELLIS SERVICES 5.95% 15-08-34	4,270.94	0.04	5,000 COMCAST 5.35% 15-05-53	4,692.07	0.05
2,000 CDW LLC CDW FINANCE 3.276% 01-12-28	1,931.99	0.02	4,000 COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	3,114.63	0.03
3,000 CENCORA 2.8% 15-05-30	2,810.59	0.03	3,000 CONAGRA BRANDS 5.3% 01-11-38	2,880.62	0.03
3,000 CENTENE 3.0% 15-10-30	2,680.78	0.03	2,000 CONCENTRIX CORPORATION 6.6% 02-08-28	2,093.17	0.02
13,000 CENTENE 3.375% 15-02-30	11,968.78	0.12	4,000 CORNING 5.45% 15-11-79	3,758.72	0.04
3,000 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	2,516.29	0.03	6,000 CREDIT SUISSE USA INC 7.125% 15-07-32	6,893.67	0.07
2,000 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	2,034.98	0.02	2,000 CROWN CASTLE INTL 2.1% 01-04-31	1,750.32	0.02
2,000 CF INDUSTRIES 5.15% 15-03-34	2,015.48	0.02	2,000 CROWN CASTLE INTL 3.65% 01-09-27	1,979.15	0.02
2,000 CHARLES SCHWAB CORPORATION 2.45% 03-03-27	1,956.99	0.02	2,000 CROWN CASTLE INTL 3.8% 15-02-28	1,977.22	0.02
2,000 CHARLES SCHWAB CORPORATION 2.9% 03-03-32	1,822.29	0.02	2,000 CROWN CASTLE INTL 5.0% 11-01-28	2,028.00	0.02
2,000 CHARLES SCHWAB CORPORATION 5.853% 19-05-34	2,140.32	0.02	2,000 CROWN CASTLE INTL 5.1% 01-05-33	2,023.11	0.02
4,000 CHARLES SCHWAB CORPORATION 6.136% 24-08-34	4,355.93	0.04	2,000 CROWN CASTLE INTL 5.6% 01-06-29	2,076.85	0.02
4,000 CHARLES SCHWAB CORPORATION 6.196% 17-11-29	4,243.53	0.04	10,000 CUMMINS 1.5% 01-09-30	8,853.13	0.09
2,000 CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	1,460.90	0.01	4,000 CVS HEALTH 3.625% 01-04-27	3,966.20	0.04
4,000 CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	3,162.64	0.03	7,000 CVS HEALTH 4.78% 25-03-38	6,563.27	0.07
9,000 CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	9,116.60	0.09	3,000 CVS HEALTH 5.0% 30-01-29	3,059.47	0.03
5,000 CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	4,523.81	0.05	14,000 CVS HEALTH 5.05% 25-03-48	12,464.08	0.12
8,000 CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	7,902.30	0.08	2,000 CVS HEALTH 5.25% 21-02-33	2,044.38	0.02
2,000 CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	2,131.18	0.02	2,000 CVS HEALTH 5.3% 01-06-33	2,045.95	0.02
2,000 CINTAS CORP NO 2 3.7% 01-04-27	1,992.10	0.02	2,000 CVS HEALTH 5.625% 21-02-53	1,899.66	0.02
16,000 CISCO INCDELAWARE 4.85% 26-02-29	16,419.84	0.16	2,000 DANAHER 2.6% 01-10-50	1,245.81	0.01
3,000 CISCO INCDELAWARE 5.9% 15-02-39	3,259.32	0.03	2,000 DEERE AND 3.75% 15-04-50	1,583.54	0.02
9,000 CITIGROUP 2.561% 01-05-32	8,111.78	0.08	4,000 DELL INTL LLCCEM 5.75% 01-02-33	4,232.71	0.04
10,000 CITIGROUP 2.572% 03-06-31	9,198.50	0.09	5,000 DELL INTL LLCCEM 8.1% 15-07-36	6,088.97	0.06
3,000 CITIGROUP 3.057% 25-01-33	2,732.89	0.03	2,000 DICKS SPORTING GOODS 3.15% 15-01-32	1,833.53	0.02
7,000 CITIGROUP 3.07% 24-02-28	6,892.91	0.07	2,000 DIGITAL REALTY TRUST LP 5.55% 15-01-28	2,058.38	0.02
			2,000 DOLLAR TREE 2.65% 01-12-31	1,783.39	0.02
			5,000 D R HORTON 1.3% 15-10-26	4,859.04	0.05
			4,000 DUPONT DE NEMOURS 4.725% 15-11-28	4,032.59	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,000 DUPONT DE NEMOURS 5.319% 15-11-38	2,059.36	0.02	3,000 GILEAD SCIENCES 5.25% 15-10-33	3,144.73	0.03
2,000 DXC TECHNOLOGY COMPANY 2.375% 15-09-28	1,884.04	0.02	9,000 GILEAD SCIENCES 5.55% 15-10-53	9,087.42	0.09
7,000 EATON 4.15% 15-03-33	6,890.31	0.07	5,000 GLOBAL PAYMENTS 3.2% 15-08-29	4,749.49	0.05
4,000 ECOLAB 2.125% 01-02-32	3,502.29	0.03	10,000 GOLD SACH GR 1.948% 21-10-27	9,766.21	0.10
3,000 ELEVANCE HEALTH 2.25% 15-05-30	2,737.33	0.03	10,000 GOLD SACH GR 2.383% 21-07-32	8,919.78	0.09
3,000 ELEVANCE HEALTH 4.375% 01-12-47	2,504.41	0.02	10,000 GOLD SACH GR 2.615% 22-04-32	9,064.77	0.09
2,000 ELEVANCE HEALTH 5.125% 15-02-53	1,826.25	0.02	10,000 GOLD SACH GR 2.65% 21-10-32	8,993.51	0.09
2,000 ELEVANCE HEALTH 5.2% 15-02-35	2,037.90	0.02	2,000 GOLD SACH GR 3.102% 24-02-33	1,834.54	0.02
3,000 ELEVANCE HEALTH 5.375% 15-06-34	3,092.94	0.03	5,000 GOLD SACH GR 3.21% 22-04-42	3,862.12	0.04
5,000 ELEVANCE HEALTH 5.7% 15-02-55	4,950.24	0.05	10,000 GOLD SACH GR 3.436% 24-02-43	7,877.63	0.08
3,000 ELI LILY AND 4.7% 09-02-34	3,032.23	0.03	2,000 GOLD SACH GR 3.615% 15-03-28	1,984.63	0.02
6,000 ELI LILY AND 4.875% 27-02-53	5,597.16	0.06	8,000 GOLD SACH GR 3.814% 23-04-29	7,930.09	0.08
8,000 ELI LILY AND 5.1% 09-02-64	7,555.34	0.08	5,000 GOLD SACH GR 4.223% 01-05-29	5,005.48	0.05
4,000 EQUIFAX 2.35% 15-09-31	3,535.73	0.04	2,000 GOLD SACH GR 5.016% 23-10-35	2,013.55	0.02
4,000 EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	4,152.06	0.04	9,000 GOLD SACH GR 5.15% 22-05-45	8,458.35	0.08
2,000 EQUITABLE 5.0% 20-04-48	1,835.76	0.02	2,000 GOLD SACH GR 5.33% 23-07-35	2,058.57	0.02
2,000 ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	1,772.86	0.02	2,000 GOLD SACH GR 6.75% 01-10-37	2,239.30	0.02
2,000 ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	1,975.99	0.02	2,000 GXO LOGISTICS 6.25% 06-05-29	2,101.08	0.02
10,000 ESTEE LAUDER 3.125% 01-12-49	6,646.17	0.07	3,000 HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	2,261.94	0.02
3,000 EXELON 5.15% 15-03-28	3,068.37	0.03	5,000 HASBRO 3.9% 19-11-29	4,872.61	0.05
3,000 EXELON 5.3% 15-03-33	3,111.39	0.03	11,000 HCA 3.625% 15-03-32	10,323.69	0.10
2,000 EXELON 5.6% 15-03-53	1,958.09	0.02	5,000 HCA 4.5% 15-02-27	5,009.78	0.05
10,000 FEDEX 3.25% 15-05-41	7,471.44	0.07	10,000 HCA 4.625% 15-03-52	8,252.82	0.08
2,000 FEDEX 4.75% 15-11-45	1,736.36	0.02	2,000 HCA 5.25% 15-06-49	1,825.46	0.02
4,000 FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	4,099.68	0.04	2,000 HEALTHPEAK OP LLC 5.25% 15-12-32	2,058.16	0.02
6,000 FIFTH THIRD BAN 6.361% 27-10-28	6,253.77	0.06	3,000 HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	3,013.90	0.03
2,000 FISERV 4.2% 01-10-28	1,999.84	0.02	2,000 HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	2,019.91	0.02
10,000 FISERV 5.625% 21-08-33	10,499.26	0.10	2,000 HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	1,983.63	0.02
4,000 FMC CORP 5.6500 23-33 18/05S	3,997.54	0.04	2,000 HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	2,162.87	0.02
19,000 FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.75% 08-10-27	17,945.48	0.18	2,000 HOME DEPOT 2.7% 15-04-30	1,884.02	0.02
12,000 FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.875% 18-12-26	11,581.99	0.12	3,000 HOME DEPOT 4.5% 06-12-48	2,640.17	0.03
4,000 FOX 3.5% 08-04-30	3,872.71	0.04	5,000 HOME DEPOT 4.5% 15-09-32	5,077.45	0.05
3,000 FREEPORT MCMORAN 5.4% 14-11-34	3,076.02	0.03	5,000 HOME DEPOT 4.75% 25-06-29	5,122.51	0.05
8,000 GALLAGHER ARTHUR J AND 4.85% 15-12-29	8,163.22	0.08	5,000 HOME DEPOT 4.95% 25-06-34	5,120.76	0.05
10,000 GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	10,198.43	0.10	10,000 HOME DEPOT 5.875% 16-12-36	10,883.58	0.11
3,000 GENERAL MOTORS 5.4% 15-10-29	3,098.75	0.03	2,000 HORMEL FOODS 1.8% 11-06-30	1,795.96	0.02
8,000 GENERAL MOTORS 5.6% 15-10-32	8,304.07	0.08	4,000 HOST HOTELS RESORTS LP 5.5% 15-04-35	4,027.04	0.04
2,000 GENERAL MOTORS 6.25% 02-10-43	2,034.66	0.02	4,000 HOWMET AEROSPACE 3.0% 15-01-29	3,860.21	0.04
2,000 GENERAL MOTORS 6.6% 01-04-36	2,157.08	0.02	5,000 HP 4.75% 15-01-28	5,066.34	0.05
6,000 GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	5,404.10	0.05	10,000 HUMANA 3.95% 15-03-27	9,962.95	0.10
2,000 GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	2,018.57	0.02	10,000 HUNTINGTON BANCSHARES 2.487% 15-08-36	8,554.89	0.09
5,000 GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	5,196.93	0.05	2,000 HUNT JB TRANSPORT SERVICES 4.9% 15-03-30	2,041.34	0.02
2,000 GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	2,072.15	0.02	1,000 IBM INTL BUSINESS MACHINES 4.0% 20-06-42	849.45	0.01
5,000 GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	5,259.27	0.05	15,000 IBM INTL BUSINESS MACHINES 5.6% 30-11-39	15,689.32	0.16
4,000 GEN MILLS 4.2% 17-04-28	4,006.36	0.04	1,000 IBM INTL BUSINESS MACHINES 5.875% 29-11-32	1,083.90	0.01
4,000 GENUINE PARTS 4.95% 15-08-29	4,075.61	0.04	4,000 IDEX CORP U 4.95% 01-09-29	4,088.61	0.04
			4,000 INTEL 2.45% 15-11-29	3,713.58	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000	INTEL 3.75% 05-08-27	1,984.61	0.02	6,000	JOHNSON AND JOHNSON 3.625% 03-03-37	5,444.96	0.05
4,000	INTEL 4.75% 25-03-50	3,383.82	0.03	12,000	JOHNSON AND JOHNSON 3.7% 01-03-46	9,877.11	0.10
3,000	INTEL 5.05% 05-08-62	2,574.12	0.03	2,000	JOHNSON AND JOHNSON 4.8% 01-06-29	2,061.27	0.02
2,000	INTEL 5.2% 10-02-33	2,045.83	0.02	2,000	JPM CHASE 2.58% 22-04-32	1,817.78	0.02
10,000	INTEL 5.7% 10-02-53	9,670.15	0.10	5,000	JPM CHASE 2.739% 15-10-30	4,722.19	0.05
4,000	INTEL 5.9% 10-02-63	3,914.60	0.04	2,000	JPM CHASE 2.963% 25-01-33	1,828.47	0.02
1,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 12-04-33	965.30	0.01	2,000	JPM CHASE 3.109% 22-04-51	1,380.27	0.01
10,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	9,917.64	0.10	2,000	JPM CHASE 3.328% 22-04-52	1,430.08	0.01
6,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.0% 12-01-28	6,041.90	0.06	10,000	JPM CHASE 3.882% 24-07-38	9,004.54	0.09
6,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	6,172.36	0.06	5,000	JPM CHASE 3.897% 23-01-49	4,035.54	0.04
10,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-02-30	10,299.44	0.10	2,000	JPM CHASE 4.005% 23-04-29	1,993.89	0.02
10,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	9,999.12	0.10	5,000	JPM CHASE 4.323% 26-04-28	5,012.52	0.05
3,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	3,025.56	0.03	3,000	JPM CHASE 4.586% 26-04-33	3,006.02	0.03
3,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	2,785.04	0.03	3,000	JPM CHASE 4.851% 25-07-28	3,039.11	0.03
4,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	4,015.76	0.04	6,000	JPM CHASE 4.912% 25-07-33	6,119.12	0.06
2,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	1,880.57	0.02	2,000	JPM CHASE 5.294% 22-07-35	2,066.45	0.02
10,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 26-08-30	8,652.21	0.09	10,000	JPM CHASE 5.336% 23-01-35	10,380.38	0.10
10,000	INTL BANK FOR RECONSTRUCTION AN 0.875% 14-05-30	8,783.35	0.09	10,000	JPM CHASE 5.35% 01-06-34	10,416.15	0.10
2,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	1,859.04	0.02	10,000	JPM CHASE 5.35% 14-09-33	10,581.81	0.11
9,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 10-02-31	7,877.97	0.08	10,000	JPM CHASE 5.766% 22-04-35	10,655.86	0.11
2,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	1,889.42	0.02	10,000	JPM CHASE 6.087% 23-10-29	10,550.00	0.10
5,000	INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	4,382.77	0.04	10,000	JPM CHASE 6.254% 23-10-34	11,009.24	0.11
2,000	INTL BANK FOR RECONSTRUCTION AN 1.75% 23-10-29	1,852.16	0.02	2,000	JPM CHASE 6.4% 15-05-38	2,270.34	0.02
3,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	2,972.17	0.03	2,000	JPM CHASE 6.4% 15-05-38	2,270.34	0.02
3,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	2,986.47	0.03	2,000	KELLANOVA 3.4% 15-11-27	1,976.43	0.02
7,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	6,974.69	0.07	4,000	KENVUE 4.9% 22-03-33	4,066.79	0.04
2,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	2,009.60	0.02	3,000	KEURIG DR PEPPER 3.95% 15-04-29	2,951.09	0.03
2,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	2,010.59	0.02	3,000	KEURIG DR PEPPER 4.597% 25-05-28	3,017.07	0.03
2,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 10-01-31	2,015.74	0.02	1,000	KEY 4.1% 30-04-28	998.60	0.01
8,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 01-08-28	8,204.16	0.08	2,000	KEY 4.789% 01-06-33	1,993.92	0.02
10,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 15-01-32	10,380.62	0.10	3,000	KEY 6.401% 06-03-35	3,255.05	0.03
7,000	INTL FINANCE CORP IFC 4.5% 13-07-28	7,150.56	0.07	2,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	1,898.41	0.02
3,000	INTL FINANCE CORP IFC 4.5% 21-01-28	3,054.30	0.03	4,000	KIMCO REALTY 4.6% 01-02-33	3,975.14	0.04
3,000	INTL PAPER COMPANY 4.35% 15-08-48	2,455.98	0.02	6,000	KRAFT HEINZ FOODS 4.375% 01-06-46	4,991.79	0.05
3,000	INTUIT 5.25% 15-09-26	3,032.66	0.03	2,000	KRAFT HEINZ FOODS 4.875% 01-10-49	1,749.10	0.02
4,000	INVITATION HOMES OPERATING PARTNERSHIP 4.15% 15-04-32	3,867.59	0.04	5,000	KRAFT HEINZ FOODS 5.2% 15-07-45	4,622.72	0.05
3,000	JM SMUCKER 6.5% 15-11-43	3,271.65	0.03	2,000	KYNDRYL HOLDINGS INCORPORATION 3.15% 15-10-31	1,821.17	0.02
5,000	JOHN DEERE CAPITAL 4.15% 15-09-27	5,024.15	0.05	2,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	1,982.81	0.02
3,000	JOHN DEERE CAPITAL 4.85% 11-06-29	3,081.58	0.03	4,000	LAM RESEARCH 4.0% 15-03-29	3,996.72	0.04
9,000	JOHN DEERE CAPITAL 5.05% 12-06-34	9,271.22	0.09	4,000	LGATE 4.0% 15-08-45	3,386.95	0.03
1,000	JOHN DEERE CAPITAL 5.15% 08-09-33	1,046.21	0.01	4,000	LINCOLN NATL 7.0% 15-06-40	4,556.59	0.05
2,000	JOHNSON AND JOHNSON 1.3% 01-09-30	1,767.66	0.02	2,000	LINDE 1.1% 10-08-30	1,741.57	0.02
				2,000	LKQ 5.75% 15-06-28	2,066.52	0.02
				5,000	LOWE S COMPANIES 1.7% 15-10-30	4,399.97	0.04
				4,000	LOWE S COMPANIES 3.5% 01-04-51	2,833.56	0.03
				8,000	LOWE S COMPANIES 5.15% 01-07-33	8,265.72	0.08
				2,000	LPL 6.75% 17-11-28	2,134.79	0.02
				10,000	MARRIOTT INTL INC NEW 5.0% 15-10-27	10,174.89	0.10
				4,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	4,036.11	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-09-33	2,097.70	0.02	5,000	MOTOROLA 4.6% 23-05-29	5,055.45	0.05
4,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	3,958.03	0.04	5,000	M T BANK 7.413% 30-10-29	5,430.45	0.05
2,000	MARTIN MARIETTA MATERIALS 4.25% 15-12-47	1,676.69	0.02	2,000	NASDAQ 6.1% 28-06-63	2,109.84	0.02
2,000	MARVELL TECHNOLOGY 2.45% 15-04-28	1,915.35	0.02	2,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	1,970.51	0.02
2,000	MARVELL TECHNOLOGY 2.95% 15-04-31	1,845.31	0.02	2,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	2,019.50	0.02
2,000	MASTERCARD 3.35% 26-03-30	1,947.39	0.02	3,000	NEWMONT CORPORATION 2.6% 15-07-32	2,711.91	0.03
5,000	MASTERCARD 3.85% 26-03-50	4,006.83	0.04	2,000	NORTHERN TRUST 4.0% 10-05-27	2,003.45	0.02
2,000	MASTERCARD 4.55% 15-01-35	1,995.34	0.02	2,000	NORTHERN TRUST 6.125% 02-11-32	2,186.93	0.02
4,000	MASTERCARD 4.875% 09-03-28	4,092.40	0.04	2,000	NOVARTIS CAPITAL 2.2% 14-08-30	1,837.95	0.02
5,000	MC DONALD S 3.625% 01-05-43	3,985.88	0.04	2,000	NOVARTIS CAPITAL 4.0% 18-09-31	1,987.93	0.02
10,000	MC DONALD S 4.875% 09-12-45	9,251.08	0.09	2,000	NOVARTIS CAPITAL 4.2% 18-09-34	1,954.94	0.02
4,000	MCKESSON 5.1% 15-07-33	4,143.89	0.04	4,000	NOVARTIS CAPITAL 4.4% 06-05-44	3,615.00	0.04
4,000	MCRMICK 3.4% 15-08-27	3,954.07	0.04	5,000	NVIDIA 3.7% 01-04-60	3,780.86	0.04
4,000	MERCK AND 3.4% 07-03-29	3,919.02	0.04	4,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	4,010.17	0.04
11,000	MERCK AND 5.15% 17-05-63	10,343.78	0.10	5,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	5,317.38	0.05
10,000	METLIFE 4.875% 13-11-43	9,415.74	0.09	7,000	ORACLE 2.8% 01-04-27	6,866.08	0.07
6,000	MICRON TECHNOLOGY 3.366% 01-11-41	4,634.35	0.05	10,000	ORACLE 2.875% 25-03-31	9,188.57	0.09
2,000	MICRON TECHNOLOGY 6.05% 01-11-35	2,137.59	0.02	7,000	ORACLE 3.6% 01-04-50	4,928.18	0.05
8,000	MICROSOFT 2.525% 01-06-50	5,061.35	0.05	8,000	ORACLE 3.65% 25-03-41	6,386.51	0.06
5,000	MICROSOFT 2.921% 17-03-52	3,396.00	0.03	4,000	ORACLE 3.95% 25-03-51	2,975.93	0.03
5,000	MICROSOFT 3.041% 17-03-62	3,250.55	0.03	6,000	ORACLE 4.1% 25-03-61	4,311.87	0.04
6,000	MICROSOFT 3.3% 06-02-27	5,964.55	0.06	4,000	ORACLE 4.65% 06-05-30	4,053.43	0.04
3,000	MICROSOFT 4.45% 03-11-45	2,824.79	0.03	10,000	ORACLE 6.9% 09-11-52	11,136.66	0.11
2,000	MOHAWK INDUSTRIES 3.625% 15-05-30	1,930.01	0.02	2,000	O REILLY AUTOMOTIVE 3.6% 01-09-27	1,982.05	0.02
2,000	MONDELEZ INTL 2.75% 13-04-30	1,875.12	0.02	2,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	2,017.75	0.02
2,000	MONDELEZ INTL 3.0% 17-03-32	1,832.83	0.02	2,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	1,862.50	0.02
4,000	MOODY S 2.0% 19-08-31	3,516.40	0.03	3,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	3,092.46	0.03
3,000	MORGAN STANLEY 2.239% 21-07-32	2,648.90	0.03	3,000	OWENS CORNING 5.7% 15-06-34	3,159.40	0.03
3,000	MORGAN STANLEY 2.699% 22-01-31	2,803.04	0.03	2,000	OWENS CORNING 5.95% 15-06-54	2,062.77	0.02
1,000	MORGAN STANLEY 3.217% 22-04-42	781.58	0.01	3,000	PACCAR FINANCIAL 4.45% 06-08-27	3,034.82	0.03
2,000	MORGAN STANLEY 3.591% 22-07-28	1,978.92	0.02	4,000	PARAMOUNT GLOBAL 4.95% 15-01-31	3,953.38	0.04
5,000	MORGAN STANLEY 3.622% 01-04-31	4,851.61	0.05	10,000	PARAMOUNT GLOBAL 5.85% 01-09-43	9,138.87	0.09
1,000	MORGAN STANLEY 3.95% 23-04-27	997.84	0.01	3,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	3,039.87	0.03
2,000	MORGAN STANLEY 3.971% 22-07-38	1,789.34	0.02	2,000	PAYCHEX 5.1% 15-04-30	2,057.37	0.02
5,000	MORGAN STANLEY 4.35% 08-09-26	5,009.10	0.05	4,000	PAYPAL 2.85% 01-10-29	3,813.84	0.04
2,000	MORGAN STANLEY 4.375% 22-01-47	1,753.41	0.02	2,000	PAYPAL 3.25% 01-06-50	1,404.26	0.01
4,000	MORGAN STANLEY 4.431% 23-01-30	4,019.11	0.04	8,000	PEPSI 1.625% 01-05-30	7,176.42	0.07
2,000	MORGAN STANLEY 4.654% 18-10-30	2,021.76	0.02	2,000	PEPSI 2.75% 19-03-30	1,889.80	0.02
10,000	MORGAN STANLEY 5.192% 17-04-31	10,326.55	0.10	10,000	PEPSI 2.75% 21-10-51	6,404.82	0.06
7,000	MORGAN STANLEY 5.25% 21-04-34	7,215.41	0.07	5,000	PEPSI 5.0% 23-07-35	5,087.80	0.05
7,000	MORGAN STANLEY 5.32% 19-07-35	7,214.22	0.07	2,000	PFIZER 3.45% 15-03-29	1,967.75	0.02
5,000	MORGAN STANLEY 5.424% 21-07-34	5,208.71	0.05	5,000	PFIZER 7.2% 15-03-39	6,004.48	0.06
10,000	MORGAN STANLEY 5.449% 20-07-29	10,331.04	0.10	3,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	2,959.98	0.03
2,000	MORGAN STANLEY 5.516% 19-11-55	2,022.37	0.02	8,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	8,325.50	0.08
3,000	MORGAN STANLEY 5.587% 18-01-36	3,141.28	0.03	3,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	3,107.39	0.03
3,000	MORGAN STANLEY 5.664% 17-04-36	3,165.50	0.03	7,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	7,931.18	0.08
6,000	MORGAN STANLEY 6.296% 18-10-28	6,250.16	0.06	2,000	PPG INDUSTRIES 3.75% 15-03-28	1,984.46	0.02
7,000	MORGAN STANLEY 6.342% 18-10-33	7,690.47	0.08				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
5,000	PROCTER AND GAMBLE 1.2% 29-10-30	4,377.11	0.04	2,000	SYS 3.25% 15-07-27	1,973.47	0.02
4,000	PROCTER AND GAMBLE 3.95% 26-01-28	4,023.21	0.04	3,000	SYS 6.6% 01-04-50	3,333.61	0.03
2,000	PROGRESSIVE CORP OH 4.0% 01-03-29	2,000.11	0.02	2,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	2,036.32	0.02
3,000	PROGRESSIVE CORP OH 4.125% 15-04-47	2,525.98	0.03	2,000	TANGO 5.8% 21-05-54	2,025.85	0.02
5,000	PROLOGIS LP 2.25% 15-04-30	4,606.27	0.05	2,000	TAPESTRY 5.1% 11-03-30	2,046.76	0.02
2,000	PROLOGIS LP 3.0% 15-04-50	1,338.77	0.01	6,000	TARGET CORPORATION 5.0% 15-04-35	6,073.93	0.06
10,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	9,320.00	0.09	3,000	TEXAS INSTRUMENTS 2.9% 03-11-27	2,947.11	0.03
2,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	2,139.85	0.02	5,000	TEXAS INSTRUMENTS 5.05% 18-05-63	4,639.96	0.05
3,000	PUBLIC STORAGE 5.1% 01-08-33	3,116.22	0.03	2,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	1,953.17	0.02
2,000	QUALCOMM 3.25% 20-05-27	1,982.91	0.02	2,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	1,999.04	0.02
10,000	QUALCOMM 4.8% 20-05-45	9,371.11	0.09	10,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	10,326.85	0.10
3,000	QUANTA SERVICES INC U 2.9% 01-10-30	2,801.71	0.03	2,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	2,070.84	0.02
2,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	2,023.23	0.02	3,000	THE CIGNA GROUP 2.375% 15-03-31	2,699.51	0.03
10,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	10,731.91	0.11	10,000	THE CIGNA GROUP 4.375% 15-10-28	10,049.29	0.10
3,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	2,645.12	0.03	6,000	THE CIGNA GROUP 4.9% 15-12-48	5,387.93	0.05
3,000	REGIONS FINANCIAL 5.502% 06-09-35	3,081.28	0.03	3,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	2,782.66	0.03
2,000	REGIONS FINANCIAL 5.722% 06-06-30	2,083.84	0.02	10,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	7,565.35	0.08
4,000	REINSURANCE GROUP AMERICA 5.75% 15-09-34	4,178.17	0.04	6,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	5,472.55	0.05
2,000	RELX CAPITAL 4.0% 18-03-29	1,989.40	0.02	3,000	TIME WARNER CABLE LLC 5.5% 01-09-41	2,747.13	0.03
4,000	REP SERV 3.95% 15-05-28	3,998.77	0.04	3,000	TIME WARNER CABLE LLC 5.875% 15-11-40	2,868.65	0.03
2,000	ROPER TECHNOLOGIES 3.8% 15-12-26	1,992.53	0.02	2,000	TJX COMPANIES 2.25% 15-09-26	1,970.37	0.02
3,000	ROPER TECHNOLOGIES 4.2% 15-09-28	3,005.74	0.03	10,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	9,879.18	0.10
3,000	ROPER TECHNOLOGIES 4.9% 15-10-34	3,001.01	0.03	7,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	7,101.77	0.07
4,000	RYDER SYSTEM 6.6% 01-12-33	4,480.93	0.04	3,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	3,049.35	0.03
2,000	SABRA HEALTH CARE LP 3.2% 01-12-31	1,817.17	0.02	3,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	3,046.31	0.03
5,000	SALESFORCE 2.7% 15-07-41	3,676.34	0.04	4,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	4,008.05	0.04
3,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	3,125.60	0.03	2,000	TRIMBLE 6.1% 15-03-33	2,151.00	0.02
5,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	5,216.85	0.05	5,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	5,073.34	0.05
2,000	SANTANDER HOLDINGS USA INC 1 7.66% 09-11-31	2,239.77	0.02	5,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	4,988.42	0.05
2,000	SERVICENOW 1.4% 01-09-30	1,751.23	0.02	4,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	4,333.04	0.04
5,000	SHERWINWILLIAMS 2.95% 15-08-29	4,777.36	0.05	4,000	TYSON FOODS 5.1% 28-09-48	3,698.71	0.04
2,000	SHERWINWILLIAMS 3.45% 01-06-27	1,981.62	0.02	2,000	UBER TECHNOLOGIES 4.8% 15-09-34	2,002.60	0.02
2,000	SOLVENTUM 5.4% 01-03-29	2,064.10	0.02	3,000	UNILEVER CAPITAL 5.9% 15-11-32	3,290.02	0.03
2,000	SOLVENTUM 5.9% 30-04-54	2,055.98	0.02	1,475	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	1,508.38	0.02
2,000	SONO PRODUCTS 5.0% 01-09-34	1,978.84	0.02	10,000	UNITEDHEALTH GROUP 2.75% 15-05-40	7,449.85	0.07
2,000	SP GLOBAL 2.95% 22-01-27	1,973.44	0.02	8,000	UNITEDHEALTH GROUP 3.05% 15-05-41	6,084.35	0.06
5,000	SP GLOBAL 3.25% 01-12-49	3,590.01	0.04	8,000	UNITEDHEALTH GROUP 3.5% 15-08-39	6,666.94	0.07
5,000	STANLEY BLACK DECKER 2.3% 15-03-30	4,553.73	0.05	7,000	UNITEDHEALTH GROUP 4.25% 15-06-48	5,790.95	0.06
2,000	STARBUCKS 2.55% 15-11-30	1,836.18	0.02	2,000	UNITEDHEALTH GROUP 4.95% 15-01-32	2,047.84	0.02
4,000	STARBUCKS 3.5% 15-11-50	2,852.87	0.03	5,000	UNITEDHEALTH GROUP 5.05% 15-04-53	4,582.19	0.05
4,000	STARBUCKS 3.55% 15-08-29	3,918.62	0.04	5,000	UNITEDHEALTH GROUP 5.15% 15-07-34	5,127.40	0.05
5,000	STATE STREET 4.33% 22-10-27	5,047.61	0.05	8,000	UNITEDHEALTH GROUP 5.2% 15-04-63	7,324.42	0.07
10,000	STATE STREET 5.159% 18-05-34	10,360.95	0.10	2,000	UNITEDHEALTH GROUP 5.625% 15-07-54	1,989.13	0.02
4,000	STEEL DYNAMICS 5.375% 15-08-34	4,130.34	0.04	2,000	UNITEDHEALTH GROUP 5.875% 15-02-53	2,058.82	0.02
5,000	STRYKER 1.95% 15-06-30	4,519.92	0.04	15,000	UNITED PARCEL SERVICE 4.875% 03-03-33	15,430.48	0.15
3,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	2,965.23	0.03	29,000	UNITED STATES TREASURY BILL 4.75% 15-05-55	29,090.62	0.29
2,000	SYNCHRONY FINANCIAL 5.45% 06-03-31	2,037.50	0.02				
7,000	SYNOPSIS 4.85% 01-04-30	7,129.78	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
29,400	UNITED STATES TREASURY NOTE BOND 0.375% 30-09-27	27,579.73	0.27	13,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-11-26	12,694.81	0.13
5,000	UNITED STATES TREASURY NOTE BOND 0.375% 31-07-27	4,713.87	0.05	16,000	UNITED STATES TREASURY NOTE BOND 1.625% 31-10-26	15,650.00	0.16
5,000	UNITED STATES TREASURY NOTE BOND 0.5% 30-06-27	4,736.33	0.05	83,800	UNITED STATES TREASURY NOTE BOND 1.75% 15-08-41	56,853.06	0.57
5,000	UNITED STATES TREASURY NOTE BOND 0.5% 31-08-27	4,713.28	0.05	28,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-11-29	25,972.19	0.26
26,000	UNITED STATES TREASURY NOTE BOND 0.5% 31-10-27	24,389.22	0.24	73,600	UNITED STATES TREASURY NOTE BOND 1.75% 31-01-29	69,247.25	0.69
37,900	UNITED STATES TREASURY NOTE BOND 0.625% 15-05-30	32,946.35	0.33	48,800	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	43,298.56	0.43
49,000	UNITED STATES TREASURY NOTE BOND 0.625% 15-08-30	42,247.19	0.42	40,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	22,843.75	0.23
61,100	UNITED STATES TREASURY NOTE BOND 0.625% 30-11-27	57,338.53	0.57	49,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	27,723.28	0.28
5,400	UNITED STATES TREASURY NOTE BOND 0.625% 31-03-27	5,163.54	0.05	23,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-29	21,695.47	0.22
64,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-12-27	59,910.00	0.60	25,200	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	15,068.81	0.15
51,000	UNITED STATES TREASURY NOTE BOND 0.75% 31-01-28	47,756.72	0.48	34,800	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	20,385.19	0.20
50,800	UNITED STATES TREASURY NOTE BOND 0.875% 15-11-30	44,049.15	0.44	35,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	34,341.02	0.34
27,000	UNITED STATES TREASURY NOTE BOND 0.875% 30-09-26	26,253.28	0.26	29,300	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-41	20,574.10	0.20
29,000	UNITED STATES TREASURY NOTE BOND 1.0% 31-07-28	26,963.20	0.27	31,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-27	30,409.07	0.30
49,500	UNITED STATES TREASURY NOTE BOND 1.125% 15-02-31	43,258.36	0.43	29,300	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-52	18,170.58	0.18
29,000	UNITED STATES TREASURY NOTE BOND 1.125% 29-02-28	27,346.10	0.27	23,200	UNITED STATES TREASURY NOTE BOND 2.25% 15-05-41	17,186.12	0.17
27,800	UNITED STATES TREASURY NOTE BOND 1.125% 31-08-28	25,888.75	0.26	5,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-27	4,875.97	0.05
40,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-10-26	38,907.81	0.39	15,600	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-46	10,400.81	0.10
28,100	UNITED STATES TREASURY NOTE BOND 1.25% 15-05-50	13,786.57	0.14	14,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-49	8,935.94	0.09
43,000	UNITED STATES TREASURY NOTE BOND 1.25% 15-08-31	37,195.00	0.37	30,700	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	29,848.55	0.30
45,900	UNITED STATES TREASURY NOTE BOND 1.25% 30-04-28	43,239.24	0.43	32,700	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	24,223.55	0.24
40,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-06-28	37,531.25	0.37	34,600	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-29	33,094.36	0.33
28,900	UNITED STATES TREASURY NOTE BOND 1.25% 30-09-28	26,956.02	0.27	35,400	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-51	22,772.15	0.23
40,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-11-26	38,882.81	0.39	20,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-49	13,084.37	0.13
26,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-03-28	24,539.53	0.24	21,600	UNITED STATES TREASURY NOTE BOND 2.375% 31-03-29	20,693.81	0.21
45,100	UNITED STATES TREASURY NOTE BOND 1.25% 31-05-28	42,397.52	0.42	15,000	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-45	10,743.75	0.11
39,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-12-26	37,840.67	0.38	11,700	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-46	8,253.98	0.08
31,300	UNITED STATES TREASURY NOTE BOND 1.375% 15-08-50	15,738.03	0.16	11,800	UNITED STATES TREASURY NOTE BOND 2.5% 15-05-46	8,293.18	0.08
27,200	UNITED STATES TREASURY NOTE BOND 1.375% 31-10-28	25,417.13	0.25	27,900	UNITED STATES TREASURY NOTE BOND 2.625% 15-02-29	26,997.61	0.27
81,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-12-28	75,412.27	0.75	2,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	1,966.88	0.02
27,200	UNITED STATES TREASURY NOTE BOND 1.5% 15-02-30	24,803.00	0.25	24,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-07-29	23,100.00	0.23
75,900	UNITED STATES TREASURY NOTE BOND 1.5% 30-11-28	71,067.30	0.71	27,900	UNITED STATES TREASURY NOTE BOND 2.75% 15-02-28	27,348.54	0.27
53,000	UNITED STATES TREASURY NOTE BOND 1.5% 31-01-27	51,503.16	0.51	45,900	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-32	42,672.66	0.42
48,400	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-31	43,098.69	0.43	7,400	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-42	5,758.13	0.06
31,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-08-29	28,762.19	0.29	15,200	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-47	11,015.25	0.11
45,500	UNITED STATES TREASURY NOTE BOND 1.625% 15-11-50	24,413.60	0.24	10,400	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-42	8,050.25	0.08
40,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-09-26	39,189.06	0.39	40,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-05-29	38,743.75	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,500	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	5,414.06	0.05	15,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	13,017.18	0.13
47,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	46,122.42	0.46	26,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	21,825.37	0.22
48,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	45,127.50	0.45	40,500	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	33,450.47	0.33
21,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	16,445.62	0.16	4,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	3,839.00	0.04
1,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-49	729.37	0.01	13,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	12,848.67	0.13
27,800	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	19,833.56	0.20	56,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	56,017.50	0.56
44,700	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	43,799.02	0.44	21,800	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	21,711.44	0.22
5,400	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	4,102.31	0.04	28,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	28,004.38	0.28
4,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	3,442.82	0.03	19,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	18,955.47	0.19
30,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	29,205.47	0.29	33,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-30	32,835.00	0.33
13,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	9,922.66	0.10	30,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	27,253.13	0.27
1,300	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	981.50	0.01	11,900	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	10,535.22	0.10
22,100	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	16,547.37	0.16	32,000	UNITED STATES TREASURY NOTEBOND 3.75% 30-04-27	32,047.50	0.32
24,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	20,037.87	0.20	15,900	UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	15,907.45	0.16
3,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	2,334.85	0.02	16,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-05-30	16,011.25	0.16
16,600	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	12,636.75	0.13	21,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	20,904.84	0.21
26,500	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	19,382.26	0.19	81,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	81,259.45	0.81
5,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	3,867.97	0.04	19,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	18,982.19	0.19
8,100	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	6,719.20	0.07	18,100	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	16,425.75	0.16
5,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	4,324.47	0.04	6,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-03-28	6,037.96	0.06
18,800	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	14,493.62	0.14	21,600	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	19,564.87	0.19
28,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	27,573.44	0.27	51,100	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	50,684.81	0.50
12,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	9,991.88	0.10	56,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	55,151.25	0.55
5,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	4,953.71	0.05	33,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-04-30	33,211.41	0.33
24,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	23,508.75	0.23	33,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-06-30	33,203.67	0.33
20,900	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	17,559.27	0.17	29,300	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	29,501.43	0.29
7,700	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	7,650.07	0.08	30,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	30,159.38	0.30
28,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	27,582.19	0.27	24,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	24,155.62	0.24
47,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	45,149.38	0.45	20,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-07-30	20,121.88	0.20
14,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	11,679.06	0.12	83,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	83,453.91	0.83
18,100	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	15,418.94	0.15	22,400	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	22,545.25	0.22
20,900	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	16,785.31	0.17	36,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	36,136.40	0.36
39,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	37,866.57	0.38	56,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	55,860.00	0.56
4,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	3,658.13	0.04	42,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	38,830.31	0.39
29,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	28,918.43	0.29	26,400	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	23,359.87	0.23
16,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	15,847.50	0.16	49,500	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	50,080.08	0.50
60,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	59,875.78	0.60				
56,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	55,851.25	0.56				
25,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	24,789.06	0.25				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	20,176.56	0.20	30,200	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-29	30,775.69	0.31
21,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-04-32	21,124.69	0.21	20,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-31	20,451.56	0.20
29,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	29,285.47	0.29	45,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-29	45,896.49	0.46
18,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-32	18,095.62	0.18	11,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-31	11,240.63	0.11
42,900	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	43,365.87	0.43	48,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-11-26	48,286.88	0.48
26,900	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-31	27,183.71	0.27	45,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	45,956.25	0.46
33,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-03-30	33,378.98	0.33	48,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-12-26	48,311.25	0.48
33,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	33,389.29	0.33	4,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-02-38	4,032.50	0.04
49,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-29	49,547.42	0.49	56,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-34	57,303.75	0.57
13,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-30	13,147.26	0.13	4,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-41	3,928.13	0.04
8,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-32	8,038.75	0.08	19,500	UNITED STATES TREASURY NOTE BOND 4.375% 15-08-43	18,820.55	0.19
22,600	UNITED STATES TREASURY NOTE BOND 4.0% 31-10-29	22,856.02	0.23	35,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-12-26	35,273.44	0.35
25,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	25,145.51	0.25	25,500	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-28	26,053.83	0.26
13,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-44	12,067.65	0.12	27,200	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-30	27,971.37	0.28
29,200	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-53	26,394.06	0.26	21,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-01-32	21,582.42	0.21
47,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-32	47,543.44	0.47	22,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-08-28	22,448.60	0.22
48,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	48,290.62	0.48	45,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-12-29	46,170.70	0.46
20,000	UNITED STATES TREASURY NOTE BOND 4.125% 29-02-32	20,271.87	0.20	10,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-36	10,321.88	0.10
12,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	12,115.31	0.12	28,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-44	27,383.13	0.27
45,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-29	45,724.22	0.45	11,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-27	11,143.95	0.11
21,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-31	21,300.23	0.21	6,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-38	6,126.57	0.06
48,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	48,260.62	0.48	6,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-08-39	6,043.13	0.06
32,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-29	32,487.50	0.32	54,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-33	55,839.38	0.56
16,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-32	16,215.00	0.16	29,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-54	27,926.09	0.28
21,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-05-32	21,269.06	0.21	46,000	UNITED STATES TREASURY NOTE BOND 4.5% 31-05-29	47,293.75	0.47
30,100	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	30,499.76	0.30	59,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-35	61,323.12	0.61
21,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-31	21,321.57	0.21	29,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-55	28,510.63	0.28
11,600	UNITED STATES TREASURY NOTE BOND 4.125% 31-08-30	11,794.84	0.12	29,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-44	28,787.03	0.29
49,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	49,214.37	0.49	29,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-54	28,492.50	0.28
30,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	30,304.68	0.30	21,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-09-26	21,174.73	0.21
7,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-29	7,112.10	0.07	66,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-10-26	66,608.44	0.66
9,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-31	9,132.89	0.09	34,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-26	34,333.36	0.34
27,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-54	24,924.37	0.25	23,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-44	22,791.56	0.23
61,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-35	61,571.88	0.61	33,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-29	34,054.46	0.34
5,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-39	4,921.88	0.05	4,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-31	4,164.38	0.04
20,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-35	20,162.50	0.20	23,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-09-28	23,646.88	0.24
28,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-54	25,851.88	0.26	21,000	UNITED STATES TREASURY NOTE BOND 4.625% 31-05-31	21,861.33	0.22
56,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-34	56,647.50	0.56				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
4,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	4,198.75	0.04	5,000	WASTE MANAGEMENT 4.875% 15-02-29	5,135.57	0.05
20,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	20,128.13	0.20	5,000	WELLTOWER 2.8% 01-06-31	4,599.82	0.05
13,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-08-55	13,046.71	0.13	2,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	2,028.35	0.02
19,500	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	19,707.19	0.20	3,000	WILLIS NORTH AMERICA 4.65% 15-06-27	3,022.51	0.03
30,700	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	30,752.76	0.31	2,000	WILLIS NORTH AMERICA 5.35% 15-05-33	2,067.60	0.02
8,000	UNITED STATES TREASURY NOTEBOND 4.875% 15-08-45	8,178.75	0.08	3,000	WORKDAY 3.8% 01-04-32	2,866.23	0.03
24,200	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	25,064.01	0.25	2,000	WW GRAINGER 4.6% 15-06-45	1,819.48	0.02
26,500	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	27,858.12	0.28	4,000	XILINX INC 2.375 20-30 19/05S	3,699.56	0.04
5,000	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	5,359.37	0.05	2,000	ZIMMER BIOMET 5.2% 15-09-34	2,046.11	0.02
20,000	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-45	20,775.00	0.21	2,000	ZOETIS 5.6% 16-11-32	2,126.42	0.02
6,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-02-29	6,305.16	0.06				
11,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	11,495.86	0.11		Uruguay	16,440.52	0.16
15,000	UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	15,745.31	0.16	4,000	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	4,048.28	0.04
5,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	5,241.01	0.05	5,000	URUGUAY GOVERNMENT INTERNAL BOND 4.975% 20-04-55	4,558.51	0.05
4,800	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	5,302.87	0.05	6,000	URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	5,687.31	0.06
4,000	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	4,189.53	0.04	2,000	URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	2,146.42	0.02
33,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	34,022.23	0.34		Floating rate notes	23,895.61	0.24
16,900	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	17,566.76	0.17		United States of America	23,895.61	0.24
5,000	US BAN 4.548% 22-07-28	5,036.28	0.05	5,000	BK AMERICA 5.468% 23-01-35	5,223.86	0.05
2,000	US BAN 4.839% 01-02-34	2,008.30	0.02	1,000	CITIGROUP 4.412% 31-03-31	998.07	0.01
5,000	US BAN 5.678% 23-01-35	5,265.59	0.05	8,000	CITIGROUP 5.174% 13-02-30	8,209.55	0.08
2,000	US BAN 5.775% 12-06-29	2,081.76	0.02	6,000	MORGAN STANLEY FL.R 24-30 18/04S	6,267.09	0.06
8,000	US BAN 5.836% 12-06-34	8,520.99	0.08	3,000	MORGAN STANLEY FL.R 24-35 19/04S	3,197.04	0.03
4,000	VENTAS REALTY LP 4.4% 15-01-29	4,009.26	0.04		Total securities portfolio	9,844,749.04	97.95
8,000	VERIZON COMMUNICATION 1.68% 30-10-30	7,034.68	0.07				
10,000	VERIZON COMMUNICATION 2.55% 21-03-31	9,091.38	0.09				
6,000	VERIZON COMMUNICATION 3.55% 22-03-51	4,389.67	0.04				
10,000	VERIZON COMMUNICATION 3.7% 22-03-61	7,045.18	0.07				
6,000	VERIZON COMMUNICATION 4.329% 21-09-28	6,042.18	0.06				
9,000	VERIZON COMMUNICATION 4.4% 01-11-34	8,673.10	0.09				
7,000	VERIZON COMMUNICATION 4.5% 10-08-33	6,893.79	0.07				
7,000	VI 2.7% 15-04-40	5,363.12	0.05				
2,000	VI 2.75% 15-09-27	1,962.91	0.02				
3,000	VIATRIS 2.7% 22-06-30	2,700.89	0.03				
3,000	VIATRIS 3.85% 22-06-40	2,286.32	0.02				
3,000	VMWARE 2.2% 15-08-31	2,643.20	0.03				
5,000	WALMART 1.8% 22-09-31	4,410.47	0.04				
2,000	WALMART 3.7% 26-06-28	1,999.70	0.02				
5,000	WALMART 4.05% 29-06-48	4,214.30	0.04				
3,000	WALMART 4.1% 15-04-33	2,980.33	0.03				
3,000	WALMART 4.5% 09-09-52	2,689.00	0.03				
2,000	WALMART 5.25% 01-09-35	2,118.24	0.02				
6,000	WASTE MANAGEMENT 4.625% 15-02-30	6,106.85	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	237,493,924.66	99.28	6,891 L'OREAL	2,539,333.50	1.06
Shares	237,493,924.66	99.28	3,000 L'OREAL SA-PF	1,105,500.00	0.46
Austria	2,043,797.40	0.85	1,500 L'OREAL SA-PF 2026	552,750.00	0.23
6,041 ERSTE GROUP BANK AG	502,611.20	0.21	1,515 L'OREAL SA-PF 2027	558,277.50	0.23
24,898 VERBUND AG	1,541,186.20	0.64	3,681 LA FDJ UNITED	104,908.50	0.04
Belgium	5,986,229.95	2.50	31,522 LEGRAND SA	4,431,993.20	1.85
36,542 ANHEUSER-BUSCH INBEV SA/NV	1,856,333.60	0.78	12,863 LVMH MOET HENNESSY LOUIS VUI	6,695,191.50	2.80
1,732 D'IETTEREN GROUP	275,734.40	0.12	10,822 PERNOD RICARD SA	904,069.88	0.38
5,606 GROUPE BRUXELLES LAMBERT NV	426,336.30	0.18	18,956 PUBLICIS GROUPE	1,548,326.08	0.65
4,077 KBC GROUP NV	413,611.65	0.17	56,503 SANOFI	4,438,310.65	1.86
4,589 SOFINA	1,151,839.00	0.48	2,227 SARTORIUS STEDIM BIOTECH	383,155.35	0.16
7,925 UCB SA	1,862,375.00	0.78	38,461 SCHNEIDER ELECTRIC SE	9,138,333.60	3.82
Finland	12,340,751.65	5.16	3,650 TELEPERFORMANCE	231,191.00	0.10
11,151 ELISA OYJ	498,003.66	0.21	11,794 UNIBAIL-RODAMCO-WESTFIELD	1,054,855.36	0.44
997 FORTUM OYJ	16,056.69	0.01	35,856 VINCI SA	4,229,215.20	1.77
85,184 KESKO OYJ-B SHS	1,541,830.40	0.64	Germany	56,405,464.13	23.58
10,545 KONE OYJ-B	611,610.00	0.26	8,054 ADIDAS AG	1,444,887.60	0.60
5,042 METSO CORP	58,915.77	0.02	19,972 ALLIANZ SE-REG	7,137,992.80	2.98
315,287 NOKIA OYJ	1,286,055.67	0.54	2,865 BAYERISCHE MOTOREN WERKE AG	244,785.60	0.10
255,138 NORDEA BANK ABP	3,565,553.55	1.49	6,283 BEIERSDORF AG	559,187.00	0.23
10,347 ORION OYJ-CLASS B	674,107.05	0.28	2,716 BRENNTAG SE	138,244.40	0.06
351,438 SAMPO	3,436,360.76	1.44	22,379 COMMERZBANK AG	718,142.11	0.30
28,030 UPM-KYMMENE OYJ	652,258.10	0.27	150 CTS EVENTIM AG & CO KGAA	12,510.00	0.01
France	73,346,824.18	30.66	57,048 DEUTSCHE BANK AG-REGISTERED	1,708,587.60	0.71
3,366 ACCOR SA	135,649.80	0.06	8,040 DEUTSCHE BOERSE AG	1,833,924.00	0.77
5,478 AIR LIQUIDE SA	968,839.08	0.40	102,700 DEUTSCHE TELEKOM AG-REG	2,979,327.00	1.25
4,000 AIR LIQUIDE SA-PF-2024	707,440.00	0.30	11,310 DHL GROUP	429,101.40	0.18
73,341 ALSTOM	1,622,302.92	0.68	8,728 DR ING HC F PORSCHE AG	360,291.84	0.15
20,992 AMUNDI SA	1,414,860.80	0.59	20,301 GEA GROUP AG	1,275,917.85	0.53
101,591 AXA SA	4,128,658.24	1.73	3,161 HANNOVER RUECK SE	811,112.60	0.34
2,446 BIOMERIEUX	278,354.80	0.12	2,777 HENKEL AG & CO KGAA	175,367.55	0.07
25,542 BNP PARIBAS	1,975,162.86	0.83	8,928 HENKEL AG & CO KGAA VOR-PREF	613,353.60	0.26
8,364 CAPGEMINI SE	1,033,372.20	0.43	75,747 INFINEON TECHNOLOGIES AG	2,514,800.40	1.05
8,702 COMPAGNIE DE SAINT GOBAIN	797,625.32	0.33	15,418 KNORR-BREMSE AG	1,231,127.30	0.51
45,474 COVIVIO	2,601,112.80	1.09	7,468 LEG IMMOBILIEN SE	505,583.60	0.21
70,027 DASSAULT SYSTEMES SE	1,996,469.77	0.83	9,143 MERCK KGAA	1,000,701.35	0.42
26,072 EDENRED	526,654.40	0.22	527 MTU AERO ENGINES AG	206,004.30	0.09
9,295 EIFFAGE	1,010,366.50	0.42	3,417 NEMETSCHKE SE	378,603.60	0.16
16,269 ESSILORLUXOTTICA	4,490,244.00	1.88	276 RATIONAL AG	179,124.00	0.07
25,455 GECINA SA	2,171,311.50	0.91	1,874 RHEINMETALL AG	3,718,953.00	1.55
93,525 GETLINK SE	1,464,601.50	0.61	53,292 SAP SE	12,145,246.80	5.08
1,707 HERMES INTERNATIONAL	3,555,681.00	1.49	2,079 SARTORIUS AG-VORZUG	411,434.10	0.17
3,283 IPSEN	372,948.80	0.16	10,786 SCOUT24 SE	1,149,787.60	0.48
3,251 KERING	918,570.05	0.38	36,351 SIEMENS AG-REG	8,331,649.20	3.48
98,347 KLEPIERRE SA	3,261,186.52	1.36	3,699 SIEMENS ENERGY AG	367,754.58	0.15
			14,989 SIEMENS HEALTHINEERS AG	689,793.78	0.29
			4,338 SYMRISE AG	321,185.52	0.13

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
9,716	TALANX AG	1,099,851.20	0.46				
51,655	VONOVIA SE	1,371,440.25	0.57				
13,060	ZALANDO SE	339,690.60	0.14				
	Ireland	2,704,418.40	1.13				
38,198	KINGSPAN GROUP PLC	2,704,418.40	1.13				
	Italy	21,118,387.85	8.83				
4,396	BANCA MEDIOLANUM SPA	74,951.80	0.03				
72,998	BANCA MONTE DEI PASCHI SIENA	550,404.92	0.23				
33,916	BANCA POPOL EMILIA ROMAGNA	320,031.38	0.13				
168,004	BANCO BPM SPA	2,137,850.90	0.89				
63,969	DAVIDE CAMPARI-MILANO NV	343,513.53	0.14				
145,890	ENEL SPA	1,176,748.74	0.49				
5,313	FERRARI NV	2,186,830.80	0.91				
72,699	FINECOBANK SPA	1,338,025.10	0.56				
193,552	INTESA SANPAOLO	1,086,600.93	0.45				
55,407	MEDIOBANCA SPA	954,939.65	0.40				
15,063	MONCLER SPA	751,191.81	0.31				
35,609	NEXI SPA	171,492.94	0.07				
6,709	POSTE ITALIANE SPA	135,454.71	0.06				
12,509	RECORDATI INDUSTRIA CHIMICA	646,715.30	0.27				
469,761	TERNA-RETE ELETTRICA NAZIONALE	4,057,795.52	1.70				
77,246	UNICREDIT SPA	4,980,049.62	2.08				
11,270	UNIPOL GRUPPO SPA	205,790.20	0.09				
	Luxembourg	425,478.86	0.18				
6,887	EUROFINS SCIENTIFIC	425,478.86	0.18				
	Netherlands	36,313,904.98	15.18				
962	ADYEN NV	1,313,130.00	0.55				
21,490	AKZO NOBEL N.V.	1,302,294.00	0.54				
2,451	ARGENX SE	1,512,757.20	0.63				
2,305	ASM INTERNATIONAL NV	1,177,394.00	0.49				
17,310	ASML HOLDING NV	14,334,411.00	5.99				
1,325	BE SEMICONDUCTOR INDUSTRIES	168,076.25	0.07				
2,698	EURONEXT NV	343,725.20	0.14				
15,507	EXOR NV	1,290,182.40	0.54				
94,113	FERROVIAL SE	4,590,832.14	1.92				
668	IMCD NV	58,784.00	0.02				
55,034	ING GROEP NV	1,214,875.55	0.51				
13,559	KONINKLIJKE PHILIPS NV	312,399.36	0.13				
34,330	NN GROUP NV	2,056,367.00	0.86				
73,025	PROSUS NV	4,377,118.50	1.83				
10,782	QIAGEN N.V.	406,427.49	0.17				
37,819	UNIVERSAL MUSIC GROUP NV	928,834.64	0.39				
7,975	WOLTERS KLUWER	926,296.25	0.39				
	Poland	155,600.50	0.07				
14,890	INPOST SA	155,600.50	0.07				
	Portugal	829,486.43	0.35				
205,471	EDP SA	829,486.43	0.35				
				Spain	22,859,510.14	9.56	
				3,829	ACS ACTIVIDADES CONS Y SERV	260,372.00	0.11
				48,783	AENA SME SA	1,135,180.41	0.47
				35,311	AMADEUS IT GROUP SA	2,383,492.50	1.00
				151,059	BANCO BILBAO VIZCAYA ARGENTA	2,468,304.06	1.03
				536,475	BANCO SANTANDER SA	4,760,679.15	1.99
				25,183	CAIXABANK SA	225,287.12	0.09
				25,110	CELLNEX TELECOM SA	740,493.90	0.31
				258,763	EDP RENOVAVEIS SA	2,898,145.60	1.21
				0	IBERDROLA SA	-	0.00
				75,232	INDUSTRIA DE DISENO TEXTIL	3,533,647.04	1.48
				270,919	REDEIA CORP SA	4,453,908.36	1.86
					Switzerland	1,331,150.17	0.56
				5,737	DSM-FIRMENICH AG	416,047.24	0.17
				38,377	STMICROELECTRONICS NV	915,102.93	0.38
					United Kingdom	1,632,920.02	0.68
				21,222	COCA-COLA EUROPACIFIC PARTNE	1,632,920.02	0.68
					Warrants	-	0.00
					Italy	-	0.00
				108	WEBUILD (WEBUILD SPA) CW 31-08-30	-	0.00
					Total securities portfolio	237,493,924.66	99.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,778,575.28	98.15	10,000 CHINA DEVELOPMENT BANK 1.54% 13-06-30	1,388.85	0.08
			110,000 CHINA DEVELOPMENT BANK 1.57% 03-01-35	14,890.53	0.82
			100,000 CHINA DEVELOPMENT BANK 1.63% 21-08-27	14,086.49	0.78
Bonds	1,778,575.28	98.15	20,000 CHINA DEVELOPMENT BANK 1.65% 18-06-35	2,731.81	0.15
China	1,778,575.28	98.15	30,000 CHINA DEVELOPMENT BANK 1.8% 02-04-35	4,147.17	0.23
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.4% 07-01-30	2,761.34	0.15	100,000 CHINA DEVELOPMENT BANK 2.0% 12-04-27	14,078.58	0.78
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.59% 13-05-30	1,390.89	0.08	70,000 CHINA DEVELOPMENT BANK 2.26% 19-07-34	10,032.00	0.55
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.59% 15-04-28	1,399.82	0.08	200,000 CHINA DEVELOPMENT BANK 2.3% 22-02-29	28,587.32	1.58
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.6% 16-04-27	1,402.99	0.08	70,000 CHINA DEVELOPMENT BANK 2.34% 05-01-27	9,916.77	0.55
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.61% 07-08-28	1,399.86	0.08	70,000 CHINA DEVELOPMENT BANK 2.35% 06-05-34	10,096.84	0.56
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.66% 09-01-35	2,725.88	0.15	20,000 CHINA DEVELOPMENT BANK 2.45% 21-01-27	2,844.55	0.16
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.69% 07-08-30	1,395.90	0.08	170,000 CHINA DEVELOPMENT BANK 2.52% 25-05-28	24,379.11	1.35
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.78% 15-05-35	1,376.23	0.08	100,000 CHINA DEVELOPMENT BANK 2.63% 08-01-34	14,708.08	0.81
130,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.8% 23-07-27	18,297.19	1.01	100,000 CHINA DEVELOPMENT BANK 2.64% 08-01-31	14,573.14	0.80
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.82% 07-08-35	1,376.61	0.08	10,000 CHINA DEVELOPMENT BANK 2.68% 13-09-29	1,450.63	0.08
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.09% 26-09-34	4,239.50	0.23	10,000 CHINA DEVELOPMENT BANK 2.69% 11-09-33	1,474.34	0.08
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.12% 12-03-27	4,239.77	0.23	50,000 CHINA DEVELOPMENT BANK 2.69% 16-06-27	7,142.10	0.39
330,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.22% 09-04-29	47,048.06	2.60	20,000 CHINA DEVELOPMENT BANK 2.77% 24-10-32	2,955.08	0.16
70,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.3% 04-07-34	10,056.70	0.55	80,000 CHINA DEVELOPMENT BANK 2.82% 22-05-33	11,885.94	0.66
200,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.36% 20-03-31	28,743.32	1.59	10,000 CHINA DEVELOPMENT BANK 2.83% 10-09-26	1,420.83	0.08
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.47% 02-04-34	2,908.74	0.16	30,000 CHINA DEVELOPMENT BANK 2.87% 09-01-30	4,394.46	0.24
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.5% 24-08-27	2,850.89	0.16	30,000 CHINA DEVELOPMENT BANK 2.96% 18-07-32	4,480.00	0.25
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13-09-28	2,876.45	0.16	20,000 CHINA DEVELOPMENT BANK 2.98% 22-04-32	2,984.52	0.16
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.63% 07-06-28	4,311.72	0.24	70,000 CHINA DEVELOPMENT BANK 3.0% 17-01-32	10,450.81	0.58
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 11-08-29	1,457.24	0.08	10,000 CHINA DEVELOPMENT BANK 3.02% 06-03-33	1,503.96	0.08
200,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-06-33	29,724.22	1.64	120,000 CHINA DEVELOPMENT BANK 3.03% 24-07-43	18,760.06	1.04
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20-10-33	1,490.65	0.08	20,000 CHINA DEVELOPMENT BANK 3.07% 10-03-30	2,956.75	0.16
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.9% 08-03-28	1,442.84	0.08	70,000 CHINA DEVELOPMENT BANK 3.12% 13-09-31	10,488.49	0.58
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21-02-29	1,456.43	0.08	60,000 CHINA DEVELOPMENT BANK 3.39% 10-07-27	8,680.59	0.48
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14-10-32	4,485.07	0.25	10,000 CHINA DEVELOPMENT BANK 3.45% 20-09-29	1,492.08	0.08
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01% 16-03-30	2,947.52	0.16	10,000 CHINA DEVELOPMENT BANK 3.48% 08-01-29	1,481.16	0.08
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19% 12-08-28	1,460.47	0.08	10,000 CHINA DEVELOPMENT BANK 3.65% 21-05-29	1,495.32	0.08
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.3% 05-11-31	1,513.03	0.08	10,000 CHINA DEVELOPMENT BANK 3.7% 20-10-30	1,528.78	0.08
50,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24-05-31	7,611.46	0.42	20,000 CHINA DEVELOPMENT BANK 3.8% 25-01-36	3,268.30	0.18
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79% 26-10-30	3,069.72	0.17	40,000 CHINA DEVELOPMENT BANK 3.9% 03-08-40	6,808.33	0.38
60,000 CHINA DEVELOPMENT BANK 1.27% 06-01-30	8,249.02	0.46	160,000 CHINA GOVERNMENT BOND 1.06% 15-12-26	22,382.22	1.24
			270,000 CHINA GOVERNMENT BOND 1.38% 15-06-27	37,900.90	2.09
			40,000 CHINA GOVERNMENT BOND 1.42% 15-08-28	5,603.40	0.31
			420,000 CHINA GOVERNMENT BOND 1.42% 15-11-27	58,953.39	3.25
			90,000 CHINA GOVERNMENT BOND 1.43% 25-01-30	12,553.96	0.69
			70,000 CHINA GOVERNMENT BOND 1.45% 25-02-28	9,834.19	0.54
			40,000 CHINA GOVERNMENT BOND 1.46% 25-05-28	5,622.98	0.31
			100,000 CHINA GOVERNMENT BOND 1.49% 25-12-31	13,837.79	0.76
			60,000 CHINA GOVERNMENT BOND 1.55% 25-07-30	8,410.69	0.46
			40,000 CHINA GOVERNMENT BOND 1.59% 15-03-27	5,632.75	0.31
			250,000 CHINA GOVERNMENT BOND 1.61% 15-02-35	34,464.64	1.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
420,000	CHINA GOVERNMENT BOND 1.62% 15-08-27	59,212.77	3.27	20,000	CHINA GOVERNMENT BOND 2.89% 18-11-31	3,009.53	0.17
40,000	CHINA GOVERNMENT BOND 1.65% 15-05-35	5,533.66	0.31	20,000	CHINA GOVERNMENT BOND 2.91% 14-10-28	2,929.45	0.16
120,000	CHINA GOVERNMENT BOND 1.67% 25-05-35	16,682.71	0.92	110,000	CHINA GOVERNMENT BOND 3.0% 15-10-53	17,936.35	0.99
40,000	CHINA GOVERNMENT BOND 1.74% 15-10-29	5,658.67	0.31	10,000	CHINA GOVERNMENT BOND 3.01% 13-05-28	1,462.75	0.08
180,000	CHINA GOVERNMENT BOND 1.79% 25-03-32	25,395.21	1.40	20,000	CHINA GOVERNMENT BOND 3.02% 27-05-31	3,025.87	0.17
130,000	CHINA GOVERNMENT BOND 1.83% 25-08-35	18,216.23	1.01	10,000	CHINA GOVERNMENT BOND 3.12% 05-12-26	1,435.88	0.08
370,000	CHINA GOVERNMENT BOND 1.85% 15-05-27	52,316.41	2.89	220,000	CHINA GOVERNMENT BOND 3.12% 25-10-52	36,260.01	2.00
130,000	CHINA GOVERNMENT BOND 1.87% 15-09-31	18,430.63	1.02	30,000	CHINA GOVERNMENT BOND 3.19% 15-04-53	5,022.03	0.28
350,000	CHINA GOVERNMENT BOND 1.91% 15-07-29	49,798.64	2.75	20,000	CHINA GOVERNMENT BOND 3.25% 22-11-28	2,975.25	0.16
20,000	CHINA GOVERNMENT BOND 1.92% 15-01-55	2,620.74	0.14	10,000	CHINA GOVERNMENT BOND 3.27% 19-11-30	1,528.07	0.08
220,000	CHINA GOVERNMENT BOND 2.04% 25-02-27	31,169.30	1.72	10,000	CHINA GOVERNMENT BOND 3.27% 22-08-46	1,645.25	0.09
60,000	CHINA GOVERNMENT BOND 2.04% 25-11-34	8,571.76	0.47	40,000	CHINA GOVERNMENT BOND 3.27% 25-03-73	7,232.01	0.40
180,000	CHINA GOVERNMENT BOND 2.05% 15-04-29	25,719.73	1.42	20,000	CHINA GOVERNMENT BOND 3.28% 03-12-27	2,929.16	0.16
250,000	CHINA GOVERNMENT BOND 2.11% 25-08-34	35,936.62	1.98	240,000	CHINA GOVERNMENT BOND 3.32% 15-04-52	40,899.54	2.26
220,000	CHINA GOVERNMENT BOND 2.12% 25-06-31	31,605.47	1.74	10,000	CHINA GOVERNMENT BOND 3.4% 15-07-72	1,854.68	0.10
140,000	CHINA GOVERNMENT BOND 2.27% 25-05-34	20,365.85	1.12	10,000	CHINA GOVERNMENT BOND 3.53% 18-10-51	1,759.45	0.10
60,000	CHINA GOVERNMENT BOND 2.28% 25-03-31	8,687.24	0.48	20,000	CHINA GOVERNMENT BOND 3.69% 17-05-28	2,991.72	0.17
80,000	CHINA GOVERNMENT BOND 2.35% 25-02-34	11,696.94	0.65	20,000	CHINA GOVERNMENT BOND 3.7% 23-05-66	3,863.57	0.21
70,000	CHINA GOVERNMENT BOND 2.37% 15-01-29	10,095.09	0.56	20,000	CHINA GOVERNMENT BOND 3.73% 25-05-70	3,944.32	0.22
10,000	CHINA GOVERNMENT BOND 2.37% 20-01-27	1,422.21	0.08	10,000	CHINA GOVERNMENT BOND 3.77% 20-02-47	1,764.93	0.10
50,000	CHINA GOVERNMENT BOND 2.39% 15-11-26	7,101.35	0.39	20,000	CHINA GOVERNMENT BOND 3.81% 14-09-50	3,644.74	0.20
60,000	CHINA GOVERNMENT BOND 2.4% 15-07-28	8,639.98	0.48	10,000	CHINA GOVERNMENT BOND 3.86% 22-07-49	1,822.66	0.10
10,000	CHINA GOVERNMENT BOND 2.44% 15-10-27	1,432.42	0.08	10,000	CHINA GOVERNMENT BOND 4.0% 24-06-69	2,045.34	0.11
10,000	CHINA GOVERNMENT BOND 2.48% 15-04-27	1,427.29	0.08	10,000	CHINA GOVERNMENT BOND 4.05% 24-07-47	1,841.22	0.10
30,000	CHINA GOVERNMENT BOND 2.48% 25-09-28	4,335.03	0.24	10,000	CHINA GOVERNMENT BOND 4.08% 22-10-48	1,869.78	0.10
20,000	CHINA GOVERNMENT BOND 2.5% 25-07-27	2,862.28	0.16	20,000	CHINA GOVERNMENT BOND 4.22% 19-03-48	3,777.49	0.21
80,000	CHINA GOVERNMENT BOND 2.52% 25-08-33	11,818.24	0.65	10,000	CHINA GOVERNMENT BOND 4.28% 23-10-47	1,901.14	0.10
110,000	CHINA GOVERNMENT BOND 2.54% 25-12-30	16,129.19	0.89	10,000	EXPORT IMPORT BANK CHINA 1.25% 07-11-26	1,398.25	0.08
80,000	CHINA GOVERNMENT BOND 2.55% 15-10-28	11,588.90	0.64	90,000	EXPORT IMPORT BANK CHINA 1.42% 09-12-26	12,607.36	0.70
20,000	CHINA GOVERNMENT BOND 2.6% 01-09-32	2,963.30	0.16	10,000	EXPORT IMPORT BANK CHINA 1.58% 18-09-26	1,404.38	0.08
130,000	CHINA GOVERNMENT BOND 2.6% 15-09-30	19,087.20	1.05	10,000	EXPORT IMPORT BANK CHINA 1.67% 13-09-27	1,403.76	0.08
100,000	CHINA GOVERNMENT BOND 2.62% 15-04-28	14,444.13	0.80	50,000	EXPORT IMPORT BANK CHINA 1.7% 07-03-28	7,016.44	0.39
70,000	CHINA GOVERNMENT BOND 2.62% 25-06-30	10,275.05	0.57	10,000	EXPORT IMPORT BANK CHINA 1.86% 08-11-29	1,407.07	0.08
20,000	CHINA GOVERNMENT BOND 2.62% 25-09-29	2,920.55	0.16	260,000	EXPORT IMPORT BANK CHINA 2.01% 12-04-27	36,691.13	2.02
30,000	CHINA GOVERNMENT BOND 2.64% 15-01-28	4,325.19	0.24	60,000	EXPORT IMPORT BANK CHINA 2.17% 16-08-34	8,532.30	0.47
150,000	CHINA GOVERNMENT BOND 2.65% 25-03-74	23,267.26	1.28	260,000	EXPORT IMPORT BANK CHINA 2.26% 16-05-31	37,208.11	2.05
120,000	CHINA GOVERNMENT BOND 2.67% 25-05-33	17,902.05	0.99	10,000	EXPORT IMPORT BANK CHINA 2.31% 15-03-29	1,429.58	0.08
80,000	CHINA GOVERNMENT BOND 2.67% 25-11-33	11,972.78	0.66	80,000	EXPORT IMPORT BANK CHINA 2.44% 12-04-34	11,612.46	0.64
20,000	CHINA GOVERNMENT BOND 2.68% 21-05-30	2,941.15	0.16	380,000	EXPORT IMPORT BANK CHINA 2.46% 26-02-31	54,919.56	3.03
20,000	CHINA GOVERNMENT BOND 2.69% 15-08-32	2,979.90	0.16	10,000	EXPORT IMPORT BANK CHINA 2.5% 04-08-28	1,433.80	0.08
10,000	CHINA GOVERNMENT BOND 2.75% 15-06-29	1,464.34	0.08	10,000	EXPORT IMPORT BANK CHINA 2.5% 13-10-26	1,417.39	0.08
70,000	CHINA GOVERNMENT BOND 2.75% 17-02-32	10,447.76	0.58	10,000	EXPORT IMPORT BANK CHINA 2.74% 05-09-29	1,453.32	0.08
20,000	CHINA GOVERNMENT BOND 2.76% 15-05-32	2,988.81	0.16	20,000	EXPORT IMPORT BANK CHINA 2.9% 19-08-32	2,973.68	0.16
10,000	CHINA GOVERNMENT BOND 2.79% 15-12-29	1,473.23	0.08	100,000	EXPORT IMPORT BANK CHINA 2.92% 17-04-30	14,689.37	0.81
10,000	CHINA GOVERNMENT BOND 2.8% 15-11-32	1,502.77	0.08	30,000	EXPORT IMPORT BANK CHINA 3.18% 11-03-32	4,523.93	0.25
10,000	CHINA GOVERNMENT BOND 2.8% 24-03-29	1,464.94	0.08	10,000	EXPORT IMPORT BANK CHINA 3.23% 23-03-30	1,487.78	0.08
160,000	CHINA GOVERNMENT BOND 2.8% 25-03-30	23,643.19	1.30	10,000	EXPORT IMPORT BANK CHINA 3.4% 11-01-28	1,456.90	0.08
200,000	CHINA GOVERNMENT BOND 2.88% 25-02-33	30,318.67	1.67				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
Total securities portfolio	1,778,575.28	98.15

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,393,837,753.51	98.50	600,000 ERSTE GR BK 0.875% 15-11-32	576,423.84	0.04
Bonds	1,392,516,816.91	98.41	200,000 ERSTE GR BK 1.625% 08-09-31	198,283.08	0.01
Australia	21,663,726.63	1.53	600,000 ERSTE GR BK 3.25% 26-06-31	605,691.70	0.04
1,000,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 0.75% 29-09-26	985,477.55	0.07	300,000 ERSTE GR BK 4.0% 07-06-33 EMTN	305,187.00	0.02
1,180,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	1,191,990.19	0.08	900,000 ERSTE GR BK 4.0% 15-01-35	916,411.89	0.06
1,120,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	1,173,287.65	0.08	600,000 ERSTE GR BK 4.0% 16-01-31	936,236.61	0.07
600,000 CW BK AUST 1.125% 18-01-28	581,623.01	0.04	600,000 ERSTE GR BK 4.25% 30-05-30	628,042.51	0.04
1,120,000 CW BK AUST 4.266% 04-06-34	1,158,159.67	0.08	700,000 KOMMUNALKREDIT 5.25% 28-03-29	738,675.47	0.05
500,000 GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	521,764.46	0.04	900,000 MONDI FINANCE EUROPE 2.375% 01-04-28	894,403.29	0.06
490,000 MACQUARIE 3.202% 17-09-29 EMTN	497,570.89	0.04	300,000 RAIFFEISEN BANK INTL AG 0.05% 01-09-27	287,226.84	0.02
920,000 MACQUARIE GROUP 0.35% 03-03-28	872,459.02	0.06	500,000 RAIFFEISEN BANK INTL AG 1.375% 17-06-33	476,505.71	0.03
650,000 MACQUARIE GROUP 0.625% 03-02-27	634,622.11	0.04	500,000 RAIFFEISEN BANK INTL AG 2.875% 18-06-32	497,083.29	0.04
400,000 MACQUARIE GROUP 0.943% 19-01-29	375,933.36	0.03	600,000 RAIFFEISEN BANK INTL AG 3.5% 27-08-31	598,399.85	0.04
1,010,000 MACQUARIE GROUP 4.7471% 23-01-30	1,078,497.74	0.08	600,000 RAIFFEISEN BANK INTL AG 3.875% 03-01-30	613,781.52	0.04
1,260,000 NATL AUSTRALIA BANK 1.375% 30-08-28	1,219,329.83	0.09	600,000 RAIFFEISEN BANK INTL AG 4.625% 21-08-29	624,647.52	0.04
1,200,000 NATL AUSTRALIA BANK 2.125% 24-05-28	1,188,040.20	0.08	600,000 RAIFFEISEN BANK INTL AG 5.25% 02-01-35	634,480.33	0.04
1,450,000 NATL AUSTRALIA BANK 3.125% 28-02-30	1,469,365.80	0.10	600,000 RAIFFEISEN BANK INTL AG 5.75% 27-01-28	642,584.21	0.05
570,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	542,702.21	0.04	500,000 RAIFFEISEN BANK INTL AG 6.0% 15-09-28	529,600.96	0.04
600,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	588,727.08	0.04	600,000 RAIFFEISEN BANK INTL AG 7.375% 20-12-32	647,639.72	0.05
330,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	321,365.25	0.02	600,000 RAIFFEISEN BANK INTL FL.R 24-30 31/05A	628,902.42	0.04
400,000 TELSTRA CORPORATION 1.0% 23-04-30	369,682.68	0.03	900,000 TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	891,507.72	0.06
777,000 TELSTRA CORPORATION 1.375% 26-03-29	744,237.74	0.05	700,000 UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	649,042.48	0.05
809,000 TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	770,268.33	0.05	484,000 WIENERBERGER AG 4.875% 04-10-28	510,461.91	0.04
600,000 TRANSBURBAN FINANCE COMPANY 1.75% 29-03-28	587,776.21	0.04			
600,000 TRANSBURBAN FINANCE COMPANY 3.0% 08-04-30	599,488.18	0.04	Belgium	19,632,573.69	1.39
720,000 VICINITY CENTRES TRUST 1.125% 07-11-29	667,576.47	0.05	400,000 AGEAS NV EX FORTIS 3.25% 02-07-49	397,034.62	0.03
680,000 WESTPAC BANKING 0.875% 17-04-27	664,773.22	0.05	500,000 AG INSURANCE 3.5% 30-06-47	507,344.36	0.04
600,000 WESTPAC BANKING 1.125% 05-09-27	585,082.46	0.04	500,000 ARGENTA SPAARBANK 1.0% 29-01-27	489,701.57	0.03
1,020,000 WESTPAC BANKING 1.45% 17-07-28	991,343.89	0.07	700,000 ARGENTA SPAARBANK 1.375% 08-02-29	675,442.69	0.05
660,000 WESTPAC BANKING 3.799% 17-01-30	688,226.90	0.05	700,000 ARGENTA SPAARBANK 5.375% 29-11-27	722,709.49	0.05
640,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	594,354.53	0.04	1,000,000 BARRY CAL 3.75% 19-02-28	1,013,443.15	0.07
			700,000 BARRY CAL 4.0% 14-06-29	712,698.33	0.05
Austria	20,322,426.58	1.44	500,000 COFINIMMO 1.0% 24-01-28	479,919.18	0.03
500,000 A1 TOWERS 5.25% 13-07-28	528,422.00	0.04	500,000 ELIA GROUP SANV 1.5% 05-09-28	484,147.55	0.03
700,000 BAWAG BK 0.375% 03-09-27 EMTN	670,107.60	0.05	800,000 ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	732,756.05	0.05
700,000 BAWAG BK 3.125% 03-10-29 EMTN	707,038.20	0.05	400,000 ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	402,613.84	0.03
400,000 BAWAG BK 4.125% 18-01-27 EMTN	408,207.05	0.03	600,000 ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	610,448.52	0.04
400,000 BAWAG GROUP 6.75% 24-02-34	439,538.94	0.03	600,000 GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	607,427.10	0.04
600,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	582,791.14	0.04	900,000 KBC GROUPE 0.125% 14-01-29	851,040.94	0.06
300,000 CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	304,569.52	0.02	800,000 KBC GROUPE 0.625% 07-12-31	782,764.35	0.06
900,000 ERSTE GR BK 0.1% 16-11-28 EMTN	855,077.14	0.06	800,000 KBC GROUPE 0.75% 21-01-28 EMTN	782,383.02	0.06
500,000 ERSTE GR BK 0.125% 17-05-28	470,530.33	0.03	600,000 KBC GROUPE 0.75% 24-01-30 EMTN	549,123.27	0.04
600,000 ERSTE GR BK 0.25% 14-09-29	543,657.63	0.04	800,000 KBC GROUPE 3.0% 25-08-30 EMTN	802,828.85	0.06
800,000 ERSTE GR BK 0.875% 13-05-27	781,267.16	0.06	700,000 KBC GROUPE 4.25% 28-11-29 EMTN	731,226.13	0.05
			900,000 KBC GROUPE 4.375% 19-04-30	944,393.77	0.07
			1,100,000 KBC GROUPE 4.375% 23-11-27	1,124,061.71	0.08
			1,100,000 KBC GROUPE 4.75% 17-04-35 EMTN	1,157,105.65	0.08
			600,000 KBC GROUPE 4.875% 25-04-33	624,262.67	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
710,000	LONZA FINANCE INTL NV 1.625% 21-04-27	701,885.11	0.05	1,120,000	DANSKE BK 4.125% 10-01-31	1,176,614.53	0.08
800,000	SOLVAY 3.875% 03-04-28	818,208.16	0.06	600,000	DANSKE BK 4.5% 09-11-28 EMTN	622,858.83	0.04
500,000	SYENQO SANV 2.75% 02-12-27	502,082.64	0.04	1,000,000	DANSKE BK 4.625% 14-05-34 EMTN	1,041,129.11	0.07
700,000	VGP 1.5% 08-04-29	658,080.73	0.05	1,140,000	DANSKE BK 4.75% 21-06-30 EMTN	1,212,097.12	0.09
300,000	VGP 1.625% 17-01-27	295,682.15	0.02	680,000	DSV AS 0.375% 26-02-27	661,164.37	0.05
500,000	VGP 2.25% 17-01-30	471,758.09	0.03	695,000	ISS GLOBAL AS 1.5% 31-08-27	680,966.93	0.05
	Canada	19,215,756.35	1.36	600,000	ISS GLOBAL AS 3.875% 05-06-29	617,756.32	0.04
940,000	BANK OF MONTREAL 2.75% 15-06-27	945,900.88	0.07	690,000	JYSKE BANK DNK 0.25% 17-02-28	669,544.83	0.05
1,070,000	BANK OF MONTREAL FLR 24-30 10/07A	1,097,981.82	0.08	500,000	JYSKE BANK DNK 2.875% 05-05-29	501,356.37	0.04
940,000	BANK OF NOVA SCOTIA 0.125% 04-09-26	921,682.91	0.07	900,000	JYSKE BANK DNK 3.625% 29-04-31	914,993.74	0.06
924,000	BANK OF NOVA SCOTIA 0.25% 01-11-28	860,456.90	0.06	500,000	JYSKE BANK DNK 4.125% 06-09-30	518,147.97	0.04
700,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	716,423.87	0.05	390,000	JYSKE BANK DNK 4.875% 10-11-29	411,912.22	0.03
1,300,000	CAN IMP BK 3.25% 16-07-31 EMTN	1,302,077.02	0.09	660,000	JYSKE BANK DNK 5.0% 26-10-28	690,343.76	0.05
700,000	CAN IMP BK 3.807% 09-07-29	722,753.58	0.05	556,000	JYSKE BANK DNK 5.125% 01-05-35	588,677.60	0.04
920,000	FAIRFAX FINANCIAL 2.75% 29-03-28	917,175.13	0.06	600,000	JYSKE BANK DNK 5.5% 16-11-27	619,873.00	0.04
600,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	610,506.75	0.04	600,000	LUNDBECK 0.875% 14-10-27 EMTN	578,009.77	0.04
500,000	GREAT WEST LIFE 1.75% 07-12-26	495,845.36	0.04	460,000	LUNDBECK 3.375% 02-06-29 EMTN	464,912.47	0.03
490,000	GREAT WEST LIFE 4.7% 16-11-29	527,389.93	0.04	600,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 04-06-28	564,083.43	0.04
850,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	857,218.14	0.06	400,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	390,280.28	0.03
600,000	NATL BANK OF CANADA 3.75% 02-05-29	618,967.23	0.04	550,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	518,167.82	0.04
440,000	NATL BANK OF CANADA 3.75% 25-01-28	451,018.82	0.03	1,640,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	1,635,264.37	0.12
1,150,000	ROYAL BANK OF CANADA 2.125% 26-04-29	1,124,829.87	0.08	1,100,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	1,105,424.74	0.08
900,000	ROYAL BANK OF CANADA 3.25% 22-01-31	909,841.10	0.06	1,220,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	1,238,890.69	0.09
802,000	ROYAL BANK OF CANADA 4.125% 05-07-28	837,574.24	0.06	700,000	NYKREDIT 0.375% 17-01-28 EMTN	666,922.91	0.05
940,000	TORONTO DOMINION BANK 0.5% 18-01-27	916,890.07	0.06	900,000	NYKREDIT 0.75% 20-01-27 EMTN	881,387.63	0.06
1,900,000	TORONTO DOMINION BANK 1.952% 08-04-30	1,813,586.43	0.13	530,000	NYKREDIT 1.375% 12-07-27 EMTN	520,405.33	0.04
1,130,000	TORONTO DOMINION BANK 2.551% 03-08-27	1,131,288.32	0.08	400,000	NYKREDIT 3.375% 10-01-30 EMTN	404,823.55	0.03
1,400,000	TORONTO DOMINION BANK 3.631% 13-12-29	1,436,347.98	0.10	700,000	NYKREDIT 3.625% 24-07-30 EMTN	713,140.51	0.05
	Croatia	1,096,528.15	0.08	650,000	NYKREDIT 3.875% 05-07-27 EMTN	665,685.86	0.05
400,000	ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	382,601.95	0.03	700,000	NYKREDIT 3.875% 09-07-29 EMTN	722,025.73	0.05
400,000	ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	413,460.69	0.03	710,000	NYKREDIT 4.0% 17-07-28 EMTN	735,637.40	0.05
300,000	RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	300,465.51	0.02	800,000	NYKREDIT 4.0% 24-04-35	812,147.19	0.06
	Cyprus	746,111.77	0.05	920,000	NYKREDIT 4.625% 19-01-29 EMTN	970,006.17	0.07
300,000	BANK OF CYPRUS 5.0% 02-05-29	314,356.25	0.02	600,000	NYKREDIT 5.5% 29-12-32	627,882.14	0.04
400,000	BANK OF CYPRUS 7.375% 25-07-28	431,755.52	0.03	490,000	PANDORA AS 3.875% 31-05-30	502,730.23	0.04
	Czech Republic	3,573,806.11	0.25	630,000	PANDORA AS 4.5% 10-04-28 EMTN	655,182.65	0.05
600,000	CESKA SPORITELNA AS 0.5% 13-09-28	571,761.29	0.04	490,000	SYDBANK 3.0% 11-12-29 EMTN	490,686.71	0.03
600,000	CESKA SPORITELNA AS 4.57% 03-07-31	627,687.19	0.04	680,000	SYDBANK 4.125% 30-09-27 EMTN	691,361.26	0.05
700,000	CESKA SPORITELNA AS 4.824% 15-01-30	733,983.79	0.05	550,000	SYDBANK 5.125% 06-09-28 EMTN	574,364.40	0.04
400,000	CESKA SPORITELNA AS 5.737% 08-03-28	416,549.84	0.03				
300,000	MONETA MONEY BANK FLR 24-30 11/09A	309,081.98	0.02		Estonia	403,869.32	0.03
300,000	RAIFFEISENBANK A S E 1.0% 09-06-28	289,142.86	0.02	200,000	AKTISIASELT LUMINOR BANK 3.551% 12-06-29	200,919.87	0.01
600,000	RAIFFEISENBANK A S E 4.959% 05-06-30	625,599.16	0.04	200,000	AKTISIASELT LUMINOR BANK 4.042% 10-09-28	202,949.45	0.01
	Denmark	30,194,042.44	2.13		Finland	27,354,007.92	1.93
1,070,000	COLOPLAST FINANCE BV 2.25% 19-05-27	1,065,397.37	0.08	500,000	BALDER FINLAND OYJ 1.0% 18-01-27	488,904.48	0.03
700,000	COLOPLAST FINANCE BV 2.75% 19-05-30	692,419.12	0.05	850,000	BALDER FINLAND OYJ 1.0% 20-01-29	791,879.98	0.06
400,000	DANSKE BK 0.75% 09-06-29 EMTN	379,366.01	0.03				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
588,000	BALDER FINLAND OYJ 1.375% 24-05-30	534,573.94	0.04	800,000	AIR LIQ FIN 1.25% 13-06-28	779,830.48	0.06
700,000	CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	645,781.83	0.05	700,000	AIR LIQ FIN 1.375% 02-04-30	658,910.82	0.05
480,000	ELISA CORPORATION 0.25% 15-09-27	459,920.38	0.03	900,000	ALSTOM 0.0% 11-01-29	822,099.17	0.06
320,000	ELISA CORPORATION 2.875% 14-05-30	317,216.70	0.02	500,000	ALSTOM 0.125% 27-07-27	478,070.29	0.03
300,000	ELISA CORPORATION 4.0% 27-01-29	310,405.06	0.02	800,000	ALSTOM 0.25% 14-10-26 EMTN	783,374.89	0.06
500,000	HUHTAMAKI OYJ 4.25% 09-06-27	511,516.33	0.04	800,000	ALSTOM 0.5% 27-07-30	713,786.45	0.05
300,000	HUHTAMAKI OYJ 5.125% 24-11-28	317,585.37	0.02	200,000	ALTAREA COGEDIM 1.75% 16-01-30	184,642.27	0.01
570,000	KOJAMO OYJ 0.875% 28-05-29	523,885.16	0.04	500,000	ALTAREA COGEDIM 1.875% 17-01-28	488,457.30	0.03
530,000	KOJAMO OYJ 1.875% 27-05-27	523,989.79	0.04	300,000	ARKEMA 0.125% 14-10-26 EMTN	293,209.23	0.02
250,000	MANDATUM LIFE INSURANCE 4.5% 04-12-39	254,894.61	0.02	400,000	ARKEMA 0.75% 03-12-29	369,786.56	0.03
310,000	METSO CORPORATION 0.875% 26-05-28	295,993.63	0.02	800,000	ARKEMA 1.5% 20-04-27 EMTN	786,962.56	0.06
700,000	NOKIA OYJ 3.125% 15-05-28 EMTN	705,429.35	0.05	800,000	ARKEMA 4.25% 20-05-30 EMTN	840,445.82	0.06
1,179,000	NORDEA BKP 0.5% 02-11-28 EMTN	1,106,072.78	0.08	600,000	ARKEMA 4.25% PERP EMTN	601,619.35	0.04
1,400,000	NORDEA BKP 0.5% 14-05-27 EMTN	1,360,057.70	0.10	500,000	ARKEMA 4.8% PERP EMTN	514,652.16	0.04
1,090,000	NORDEA BKP 1.125% 16-02-27	1,071,505.04	0.08	900,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	910,655.84	0.06
1,000,000	NORDEA BKP 1.125% 27-09-27	975,945.50	0.07	500,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	515,611.46	0.04
800,000	NORDEA BKP 2.5% 23-05-29 EMTN	793,233.90	0.06	400,000	AXA 1.125% 15-05-28 EMTN	392,407.74	0.03
1,130,000	NORDEA BKP 2.75% 02-05-30 EMTN	1,126,596.06	0.08	2,300,000	AXA 3.25% 28-05-49 EMTN	2,311,346.91	0.16
1,130,000	NORDEA BKP 3.375% 11-06-29	1,157,305.20	0.08	1,740,000	AXA 3.375% 06-07-47 EMTN	1,757,158.89	0.12
1,200,000	NORDEA BKP 4.125% 05-05-28	1,248,288.01	0.09	500,000	AYVENS 3.25% 19-02-30	503,738.72	0.04
800,000	NORDEA BKP 4.125% 29-05-35	826,334.92	0.06	900,000	AYVENS 3.875% 16-07-29	931,008.41	0.07
350,000	NORDEA BKP 4.875% 23-02-34	368,770.65	0.03	1,100,000	AYVENS 3.875% 22-02-27	1,120,763.39	0.08
1,140,000	OP CORPORATE BANK 0.1% 16-11-27	1,084,318.20	0.08	1,100,000	AYVENS 3.875% 24-01-28	1,129,792.34	0.08
550,000	OP CORPORATE BANK 0.375% 08-12-28	509,802.89	0.04	500,000	AYVENS 4.0% 05-07-27 EMTN	512,037.47	0.04
500,000	OP CORPORATE BANK 0.375% 16-06-28	471,541.63	0.03	900,000	AYVENS 4.25% 18-01-27 EMTN	919,774.30	0.06
350,000	OP CORPORATE BANK 0.6% 18-01-27	341,730.95	0.02	500,000	AYVENS 4.375% 23-11-26	509,421.65	0.04
500,000	OP CORPORATE BANK 0.625% 12-11-29	455,071.44	0.03	1,100,000	AYVENS 4.875% 06-10-28 EMTN	1,165,011.27	0.08
660,000	OP CORPORATE BANK 0.625% 27-07-27	637,757.98	0.05	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 08-10-27	763,220.10	0.05
500,000	OP CORPORATE BANK 2.875% 18-06-30	500,563.73	0.04	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	1,122,194.75	0.08
400,000	OP CORPORATE BANK 2.875% 27-11-29	402,231.24	0.03	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	845,240.34	0.06
650,000	OP CORPORATE BANK 3.625% 28-01-35	654,532.35	0.05	1,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	1,592,444.47	0.11
850,000	OP CORPORATE BANK 4.0% 13-06-28	880,838.96	0.06	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	672,701.70	0.05
600,000	OP CORPORATE BANK 4.125% 18-04-27	615,383.82	0.04	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	908,981.06	0.06
200,000	SAMPO 1.625% 21-02-28 EMTN	197,443.98	0.01	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	1,008,537.36	0.07
500,000	SAMPO 2.25% 27-09-30 EMTN	496,437.49	0.04	1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	1,471,906.86	0.10
500,000	SAMPO 3.375% 23-05-49	500,157.30	0.04	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	1,065,222.35	0.08
400,000	SATO OYJ 1.375% 24-02-28	388,117.21	0.03	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	390,530.30	0.03
300,000	STORA ENSO OYJ 2.5% 07-06-27	299,169.87	0.02	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	1,059,397.97	0.07
320,000	STORA ENSO OYJ 2.5% 21-03-28	318,811.23	0.02	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	794,555.68	0.06
600,000	STORA ENSO OYJ 4.25% 01-09-29	622,678.24	0.04	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	1,148,400.20	0.08
730,000	UPM KYMMENE OY 0.125% 19-11-28	673,733.01	0.05	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	298,958.43	0.02
600,000	UPM KYMMENE OY 2.25% 23-05-29	587,600.03	0.04	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	296,922.76	0.02
	France	288,782,778.36	20.41				
500,000	ABERTIS FRANCE 1.625% 27-11-27	490,061.67	0.03				
600,000	ABERTIS FRANCE 2.5% 04-05-27	597,912.70	0.04				
500,000	ACCOR 2.375% 29-11-28	491,927.57	0.03				
700,000	AIR LIQ FIN 0.625% 20-06-30	634,193.58	0.04				
700,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	688,646.43	0.05				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	1,083,316.92	0.08	1,300,000	BPCE 0.5% 15-09-27	1,276,592.90	0.09
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	300,219.74	0.02	1,200,000	BPCE 0.5% 24-02-27 EMTN	1,168,718.42	0.08
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	1,396,379.86	0.10	700,000	BPCE 0.625% 15-01-30	636,892.46	0.05
1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	1,922,904.56	0.14	1,100,000	BPCE 1.0% 05-10-28 EMTN	1,049,555.59	0.07
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	618,935.09	0.04	600,000	BPCE 1.625% 02-03-29	584,207.90	0.04
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	1,419,983.20	0.10	1,000,000	BPCE 1.625% 31-01-28 EMTN	979,496.19	0.07
1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	1,131,090.87	0.08	1,100,000	BPCE 1.75% 02-02-34 EMTN	1,044,264.85	0.07
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	1,214,572.80	0.09	1,100,000	BPCE 1.75% 26-04-27 EMTN	1,088,998.41	0.08
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	832,408.40	0.06	500,000	BPCE 2.25% 02-03-32 EMTN	495,114.78	0.03
1,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	1,874,806.68	0.13	800,000	BPCE 3.125% 05-09-30 EMTN	801,314.31	0.06
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	839,807.37	0.06	1,500,000	BPCE 3.5% 25-01-28 EMTN	1,532,317.69	0.11
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	1,468,028.47	0.10	600,000	BPCE 3.875% 11-01-29 EMTN	1,030,126.05	0.07
800,000	BNP PAR 0.375% 14-10-27 EMTN	783,224.25	0.06	800,000	BPCE 4.125% 10-07-28 EMTN	624,578.86	0.04
1,200,000	BNP PAR 0.5% 01-09-28	1,153,460.19	0.08	800,000	BPCE 4.25% 16-07-35 EMTN	818,677.74	0.06
1,100,000	BNP PAR 0.5% 19-01-30 EMTN	1,016,258.72	0.07	1,100,000	BPCE 4.375% 13-07-28 EMTN	1,149,191.88	0.08
1,400,000	BNP PAR 0.5% 19-02-28 EMTN	1,361,727.89	0.10	1,100,000	BPCE 4.625% 02-03-30	1,157,425.18	0.08
1,100,000	BNP PAR 0.5% 30-05-28 EMTN	1,063,403.88	0.08	1,700,000	BPCE 5.125% 25-01-35 EMTN	1,799,353.70	0.13
1,700,000	BNP PAR 0.875% 11-07-30 EMTN	1,568,101.96	0.11	600,000	BPCE 5.75% 01-06-33 EMTN	641,271.07	0.05
1,200,000	BNP PAR 0.875% 31-08-33 EMTN	1,123,643.41	0.08	500,000	BUREAU VERITAS 1.125% 18-01-27	491,413.58	0.03
1,200,000	BNP PAR 1.125% 15-01-32 EMTN	1,172,354.08	0.08	1,100,000	CA 0.125% 09-12-27 EMTN	1,043,979.61	0.07
1,100,000	BNP PAR 1.125% 17-04-29 EMTN	1,055,118.33	0.07	1,100,000	CA 0.375% 20-04-28 EMTN	1,039,383.23	0.07
1,600,000	BNP PAR 1.375% 28-05-29 EMTN	1,515,329.24	0.11	1,100,000	CA 0.5% 21-09-29 EMTN	1,027,000.39	0.07
1,170,000	BNP PAR 1.5% 23-05-28 EMTN	1,138,644.30	0.08	1,100,000	CA 0.625% 12-01-28	1,074,465.82	0.08
1,260,000	BNP PAR 1.5% 25-05-28 EMTN	1,230,010.16	0.09	1,000,000	CA 1.125% 24-02-29 EMTN	949,120.37	0.07
1,028,000	BNP PAR 2.25% 11-01-27 EMTN	1,024,480.80	0.07	1,300,000	CA 2.0% 25-03-29 EMTN	1,256,750.15	0.09
1,700,000	BNP PAR 2.5% 31-03-32 EMTN	1,688,826.80	0.12	1,200,000	CA 2.5% 29-08-29 EMTN	1,188,091.27	0.08
1,800,000	BNP PAR 2.75% 25-07-28 EMTN	1,803,717.64	0.13	2,390,000	CA 2.625% 17-03-27	2,390,724.57	0.17
600,000	BNP PAR 2.875% 01-10-26 EMTN	601,606.19	0.04	900,000	CA 3.125% 26-01-29 EMTN	907,228.33	0.06
1,400,000	BNP PAR 2.88% 06-05-30 EMTN	1,400,003.93	0.10	1,100,000	CA 3.375% 28-07-27 EMTN	1,119,066.37	0.08
2,000,000	BNP PAR 3.583% 15-01-31 EMTN	2,031,245.79	0.14	700,000	CA 3.75% 23-01-31	716,851.74	0.05
1,500,000	BNP PAR 3.625% 01-09-29 EMTN	1,539,095.37	0.11	1,100,000	CA 4.125% 07-03-30 EMTN	1,156,117.52	0.08
1,200,000	BNP PAR 3.875% 10-01-31 EMTN	1,244,042.21	0.09	700,000	CA 4.125% 18-03-35 EMTN	714,233.48	0.05
1,100,000	BNP PAR 3.875% 23-02-29 EMTN	1,132,009.30	0.08	1,200,000	CA 4.25% 11-07-29	1,244,788.89	0.09
1,500,000	BNP PAR 4.159% 28-08-34 EMTN	1,532,512.23	0.11	1,300,000	CA 5.5% 28-08-33 EMTN	1,384,834.10	0.10
1,100,000	BNP PAR 4.1986% 16-07-35 EMTN	1,125,668.60	0.08	900,000	CAPGEMINI 1.125% 23-06-30	826,776.07	0.06
1,100,000	BNP PAR 4.25% 13-04-31 EMTN	1,151,860.19	0.08	400,000	CAPGEMINI 1.75% 18-04-28	392,540.18	0.03
1,100,000	BNP PAR 4.375% 13-01-29 EMTN	1,140,021.80	0.08	1,200,000	CAPGEMINI 2.0% 15-04-29	1,170,678.84	0.08
1,300,000	BOUYGUES 0.5% 11-02-30	1,172,072.33	0.08	600,000	CAPGEMINI 2.5% 25-09-28	599,331.66	0.04
700,000	BOUYGUES 1.125% 24-07-28	674,594.74	0.05	300,000	CARMILA 1.625% 01-04-29 EMTN	286,558.07	0.02
1,100,000	BOUYGUES 1.375% 07-06-27	1,081,751.76	0.08	300,000	CARMILA 2.125% 07-03-28	293,679.92	0.02
1,100,000	BOUYGUES 2.25% 29-06-29	1,078,417.82	0.08	600,000	CARREFOUR BQ 4.079% 05-05-27	610,949.63	0.04
700,000	BPCE 0.01% 14-01-27	679,617.15	0.05	500,000	CARREFOUR S A 1.0% 17-05-27	489,011.16	0.03
900,000	BPCE 0.5% 14-01-28 EMTN	877,061.67	0.06	900,000	CARREFOUR S A 1.875% 30-10-26	894,881.37	0.06
				700,000	CARREFOUR S A 2.375% 30-10-29	683,525.03	0.05
				800,000	CARREFOUR S A 2.625% 15-12-27	802,216.31	0.06
				600,000	CARREFOUR S A 2.875% 07-05-29	597,357.81	0.04
				600,000	CARREFOUR S A 2.875% 08-12-28	601,183.12	0.04
				600,000	CARREFOUR S A 3.25% 24-06-30	600,474.19	0.04

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	CARREFOUR S A 4.125% 12-10-28	932,992.41	0.07	1,400,000	ESSILORLUXOTTICA 2.875% 05-03-29	1,409,264.62	0.10
1,000,000	CASA ASSURANCES 2.0% 17-07-30	943,268.61	0.07	930,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	920,590.74	0.07
1,000,000	CASA ASSURANCES 2.625% 29-01-48	986,672.17	0.07	820,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	782,312.95	0.06
1,100,000	CASA ASSURANCES 4.75% 27-09-48	1,148,523.30	0.08	600,000	GECINA 1.0% 30-01-29 EMTN	568,410.64	0.04
700,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	664,008.65	0.05	600,000	GECINA 1.375% 26-01-28 EMTN	584,719.02	0.04
800,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	781,637.89	0.06	500,000	GECINA 1.375% 30-06-27 EMTN	490,752.23	0.03
200,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	184,994.49	0.01	400,000	GECINA 1.625% 14-03-30 EMTN	380,664.32	0.03
400,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	395,555.08	0.03	600,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	564,613.04	0.04
800,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	787,788.87	0.06	600,000	GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	576,457.94	0.04
500,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	490,312.44	0.03	500,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	505,265.77	0.04
600,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	593,502.18	0.04	700,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	728,762.58	0.05
800,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	799,322.97	0.06	700,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	716,966.50	0.05
800,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	803,853.92	0.06	700,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	656,922.21	0.05
1,000,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	1,015,561.14	0.07	700,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	661,622.49	0.05
1,100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	1,118,859.64	0.08	700,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	707,457.62	0.05
800,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	818,702.01	0.06	500,000	HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	522,364.18	0.04
1,100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	1,116,294.29	0.08	1,400,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	1,338,966.90	0.09
600,000	COVIVIO 1.5% 21-06-27	590,835.15	0.04	800,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	775,729.49	0.05
600,000	COVIVIO 1.625% 23-06-30	560,053.67	0.04	700,000	ICADE PROMOTION 1.0% 19-01-30	636,789.37	0.05
490,000	COVIVIO 2.375% 20-02-28	490,640.19	0.03	500,000	ICADE PROMOTION 1.5% 13-09-27	491,122.70	0.03
500,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	467,704.30	0.03	700,000	ICADE PROMOTION 1.625% 28-02-28	682,246.70	0.05
700,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	639,110.87	0.05	700,000	IMERYS 1.5% 15-01-27 EMTN	687,517.16	0.05
900,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	878,361.26	0.06	300,000	IMERYS 1.875% 31-03-28 EMTN	293,333.42	0.02
500,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	470,753.25	0.03	600,000	IMERYS 4.75% 29-11-29 EMTN	631,772.81	0.04
600,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	575,716.08	0.04	400,000	IPSOS 3.75% 22-01-30	406,358.43	0.03
900,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	915,323.59	0.06	500,000	JC DECAUX SE 1.625% 07-02-30	469,848.47	0.03
600,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	608,463.59	0.04	700,000	JC DECAUX SE 2.625% 24-04-28	695,728.96	0.05
600,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	620,225.22	0.04	700,000	JC DECAUX SE 5.0% 11-01-29	741,591.99	0.05
600,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	627,013.53	0.04	600,000	KERING 0.75% 13-05-28 EMTN	572,507.46	0.04
600,000	DANONE 0.395% 10-06-29 EMTN	552,507.41	0.04	300,000	KERING 1.5% 05-04-27 EMTN	295,593.60	0.02
900,000	DANONE 0.571% 17-03-27 EMTN	877,679.50	0.06	700,000	KERING 1.875% 05-05-30 EMTN	664,495.89	0.05
500,000	DANONE 1.0% PERP	489,663.45	0.03	1,000,000	KERING 3.125% 27-11-29 EMTN	1,003,231.52	0.07
1,800,000	DANONE 1.208% 03-11-28 EMTN	1,726,231.58	0.12	900,000	KERING 3.25% 27-02-29 EMTN	909,005.31	0.06
800,000	DANONE 3.481% 03-05-30 EMTN	819,840.84	0.06	700,000	KERING 3.625% 05-09-27 EMTN	713,176.11	0.05
1,000,000	DANONE 3.706% 13-11-29 EMTN	1,033,387.50	0.07	700,000	KLEPIERRE 0.625% 01-07-30 EMTN	627,626.43	0.04
1,000,000	DASSAULT SYSTEMES 0.125% 16-09-26	978,271.04	0.07	600,000	KLEPIERRE 1.375% 16-02-27 EMTN	592,206.08	0.04
1,200,000	DASSAULT SYSTEMES 0.375% 16-09-29	1,097,662.81	0.08	800,000	KLEPIERRE 2.0% 12-05-29 EMTN	776,455.34	0.05
700,000	EDENRED 1.375% 18-06-29	664,575.04	0.05	500,000	LEGRAND 0.625% 24-06-28	474,736.68	0.03
600,000	EDENRED 1.875% 30-03-27	595,579.97	0.04	600,000	LEGRAND 0.75% 20-05-30	546,303.50	0.04
1,000,000	EDENRED 3.25% 27-08-30	1,000,538.53	0.07	400,000	LEGRAND 1.875% 16-12-27	397,983.92	0.03
300,000	EDENRED 3.625% 13-12-26	303,998.21	0.02	800,000	LEGRAND 3.625% 29-05-29	824,250.96	0.06
500,000	ELIS EX HOLDELIS 1.625% 03-04-28	485,606.01	0.03	800,000	L OREAL S A 2.5% 06-11-27 EMTN	802,258.05	0.06
400,000	ELIS EX HOLDELIS 3.75% 21-03-30	410,138.30	0.03	1,100,000	L OREAL S A 2.875% 19-05-28	1,112,844.10	0.08
400,000	ELIS EX HOLDELIS 4.125% 24-05-27	408,230.75	0.03	900,000	L OREAL S A 3.375% 23-01-27	912,264.02	0.06
1,600,000	ESSILORLUXOTTICA 0.375% 27-11-27	1,533,351.17	0.11				
1,400,000	ESSILORLUXOTTICA 0.5% 05-06-28	1,331,176.39	0.09				
1,100,000	ESSILORLUXOTTICA 2.625% 10-01-30	1,095,030.83	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
800,000	L OREAL S A 3.375% 23-11-29	0.06	1,400,000	SG 1.75% 22-03-29 EMTN	0.10
600,000	MERCIALYS 2.5% 28-02-29	0.04	1,500,000	SG 2.125% 27-09-28 EMTN	0.10
600,000	ORANGE 0.0% 04-09-26 EMTN	0.04	1,100,000	SG 2.625% 30-05-29 EMTN	0.08
600,000	ORANGE 0.125% 16-09-29 EMTN	0.04	900,000	SG 3.0% 12-02-27	0.06
900,000	ORANGE 0.875% 03-02-27 EMTN	0.06	1,700,000	SG 3.375% 14-05-30 EMTN	0.12
900,000	ORANGE 1.25% 07-07-27 EMTN	0.06	1,100,000	SG 3.625% 13-11-30	0.08
1,100,000	ORANGE 1.375% 16-01-30 EMTN	0.07	1,100,000	SG 3.75% 15-07-31	0.08
1,100,000	ORANGE 1.375% 20-03-28 EMTN	0.08	900,000	SG 3.75% 17-05-35 EMTN	0.06
700,000	ORANGE 1.375% PERP EMTN	0.05	900,000	SG 4.0% 16-11-27 EMTN	0.07
600,000	ORANGE 1.5% 09-09-27 EMTN	0.04	1,500,000	SG 4.125% 02-06-27	0.11
900,000	ORANGE 1.75% PERP EMTN	0.06	1,200,000	SG 4.125% 21-11-28 EMTN	0.09
300,000	ORANGE 1.75% PERP EMTN	0.02	1,700,000	SG 4.25% 06-12-30 EMTN	0.12
1,300,000	ORANGE 2.0% 15-01-29 EMTN	0.09	1,400,000	SG 4.25% 28-09-26	0.10
900,000	ORANGE 2.75% 19-05-29 EMTN	0.06	1,100,000	SG 4.75% 28-09-29	0.08
500,000	ORANGE 5.0% PERP EMTN	0.04	600,000	SG 5.25% 06-09-32 EMTN	0.04
900,000	ORANGE 5.375% PERP EMTN	0.07	1,100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	0.08
700,000	PUBLICIS GROUPE 2.875% 12-06-29	0.05	1,000,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	0.07
200,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	0.01	900,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	0.06
1,300,000	SANOFI 0.5% 13-01-27 EMTN	0.09	600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	0.04
600,000	SANOFI 0.875% 21-03-29 EMTN	0.04	600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	0.04
900,000	SANOFI 1.125% 05-04-28 EMTN	0.06	500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	0.03
800,000	SANOFI 1.25% 06-04-29	0.05	600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	0.04
2,000,000	SANOFI 1.375% 21-03-30 EMTN	0.13	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	0.03
1,000,000	SANOFI 1.5% 01-04-30 EMTN	0.07	500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	0.03
1,500,000	SANOFI 1.75% 10-09-26 EMTN	0.11	500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	0.03
800,000	SANOFI 2.625% 23-06-29 EMTN	0.06	800,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	0.06
400,000	SAS NERVAL 3.625% 20-07-28	0.03	400,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	0.03
1,000,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	0.07	700,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	0.05
800,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	0.06	800,000	SODEXO 0.75% 14-04-27	0.06
600,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	0.04	400,000	SODEXO 1.0% 17-07-28	0.03
800,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	0.06	800,000	SODEXO 1.0% 27-04-29	0.05
900,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	0.06	400,000	TELEPERFORMANCE SE 0.25% 26-11-27	0.03
900,000	SCHNEIDER ELECTRIC SE 2.625% 02-09-29	0.06	500,000	TELEPERFORMANCE SE 3.75% 24-06-29	0.04
400,000	SCHNEIDER ELECTRIC SE 3.0% 03-09-30	0.03	700,000	TELEPERFORMANCE SE 4.25% 21-01-30	0.05
700,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	0.05	800,000	TELEPERFORMANCE SE 5.25% 22-11-28	0.06
600,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	0.04	1,200,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	0.08
400,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	0.03	800,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	0.05
400,000	SCOR 3.625% 27-05-48	0.03	900,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	0.06
1,200,000	SG 0.125% 18-02-28 EMTN	0.08	700,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	0.05
1,200,000	SG 0.25% 08-07-27 EMTN	0.08	800,000	UNIBAIL RODAMCO SE 1.375% 15-04-30	0.05
1,200,000	SG 0.5% 12-06-29	0.08	500,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	0.03
1,200,000	SG 0.625% 02-12-27	0.08	600,000	UNIBAIL RODAMCO SE 1.5% 29-05-29	0.04
1,500,000	SG 0.75% 25-01-27 EMTN	0.10	500,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	0.03
1,100,000	SG 0.875% 22-09-28	0.08	800,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	0.06
900,000	SG 0.875% 24-09-29 EMTN	0.06			
900,000	SG 1.25% 12-06-30	0.06			
700,000	SG 1.375% 13-01-28 EMTN	0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
600,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	582,470.07	0.04	500,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	533,579.58	0.04
700,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	660,642.63	0.05	600,000	COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	653,951.15	0.05
1,000,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	982,704.58	0.07	140,000	CONTINENTAL 2.875% 09-06-29	140,009.81	0.01
500,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	485,894.36	0.03	900,000	CONTINENTAL 2.875% 22-11-28	902,574.38	0.06
900,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	870,245.48	0.06	642,000	CONTINENTAL 3.5% 01-10-29 EMTN	656,374.86	0.05
500,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	495,191.04	0.03	685,000	CONTINENTAL 3.625% 30-11-27	697,860.75	0.05
700,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	670,117.65	0.05	548,000	CONTINENTAL 4.0% 01-03-27 EMTN	558,873.29	0.04
600,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	588,589.14	0.04	889,000	CONTINENTAL 4.0% 01-06-28 EMTN	916,179.00	0.06
100,000	VEOLIA ENVIRONNEMENT 1.625% 17-09-30	93,572.45	0.01	420,000	COVESTRO AG 1.375% 12-06-30	390,172.38	0.03
600,000	VEOLIA ENVIRONNEMENT 1.625% PERP	591,000.00	0.04	600,000	COVESTRO AG 4.75% 15-11-28	632,094.46	0.04
1,000,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	961,521.71	0.07	1,700,000	DEUTSCHE BK 1.625% 20-01-27	1,679,649.34	0.12
900,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	928,176.84	0.07	1,000,000	DEUTSCHE BK 1.75% 17-01-28	979,671.40	0.07
1,800,000	VINCI 1.625% 18-01-29 EMTN	1,741,978.74	0.12	2,000,000	DEUTSCHE BK 1.75% 19-11-30	1,890,625.01	0.13
600,000	VINCI ZCP 27-11-28 EMTN	553,991.67	0.04	1,300,000	DEUTSCHE BK 1.875% 23-02-28	1,287,032.08	0.09
300,000	WENDEL 4.5% 19-06-30	313,848.77	0.02	1,400,000	DEUTSCHE BK 2.625% 13-08-28	1,396,455.31	0.10
600,000	WPP FINANCE 2.25% 22-09-26	597,779.95	0.04	1,800,000	DEUTSCHE BK 3.0% 16-06-29 EMTN	1,802,862.98	0.13
800,000	WPP FINANCE 2.375% 19-05-27	796,675.09	0.06	700,000	DEUTSCHE BK 3.25% 24-05-28	706,778.17	0.05
660,000	WPP FINANCE 4.125% 30-05-28	680,582.52	0.05	1,200,000	DEUTSCHE BK 3.375% 13-02-31	1,205,850.38	0.09
	Germany	112,460,279.22	7.95	1,200,000	DEUTSCHE BK 3.75% 15-01-30	1,237,342.68	0.09
400,000	AAREAL BK 0.05% 02-09-26 EMTN	391,383.10	0.03	600,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	612,669.06	0.04
1,000,000	AAREAL BK 0.25% 23-11-27	950,650.84	0.07	1,700,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	1,721,774.37	0.12
300,000	AAREAL BK 0.5% 07-04-27 EMTN	291,773.78	0.02	900,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	928,875.25	0.07
500,000	AAREAL BK 0.75% 18-04-28 EMTN	475,836.53	0.03	1,100,000	DEUTSCHE BK 4.125% 04-04-30	1,136,922.46	0.08
500,000	ADIDAS AG 0.0% 05-10-28	466,252.89	0.03	1,700,000	DEUTSCHE BK 5.0% 05-09-30	1,814,384.36	0.13
400,000	ADIDAS AG 3.125% 21-11-29	408,233.72	0.03	700,000	DEUTSCHE BK 5.375% 11-01-29	739,278.97	0.05
330,000	ALBEMARLE NEW 1.625% 25-11-28	316,930.46	0.02	570,000	DEUTSCHE BOERSE 1.125% 26-03-28	553,457.68	0.04
1,200,000	ALLIANZ SE 1.301% 25-09-49	1,115,215.26	0.08	400,000	DEUTSCHE BOERSE 1.25% 16-06-47	389,651.52	0.03
1,100,000	ALLIANZ SE 2.121% 08-07-50	1,042,793.20	0.07	300,000	DEUTSCHE BOERSE 2.0% 23-06-48	292,292.09	0.02
900,000	ALLIANZ SE 3.099% 06-07-47	904,436.09	0.06	800,000	DEUTSCHE BOERSE 3.75% 28-09-29	831,874.57	0.06
1,300,000	ALLIANZ SE 4.597% 07-09-38	1,355,553.64	0.10	1,200,000	DEUTSCHE BOERSE 3.875% 28-09-26	1,218,015.07	0.09
810,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	780,702.91	0.06	1,000,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	1,002,669.03	0.07
1,112,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	1,090,220.41	0.08	400,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	406,582.25	0.03
900,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	882,411.61	0.06	329,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	338,920.77	0.02
600,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	590,530.06	0.04	1,100,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	1,120,493.55	0.08
200,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	196,968.34	0.01	902,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	938,934.29	0.07
600,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	591,927.82	0.04	900,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	897,882.68	0.06
700,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	701,912.76	0.05	580,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	590,318.55	0.04
800,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	802,463.42	0.06	600,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	616,156.12	0.04
500,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	510,162.85	0.04	603,000	DEUTSCHE POST AG 0.75% 20-05-29	564,997.38	0.04
800,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	846,906.49	0.06	705,000	DEUTSCHE POST AG 1.0% 13-12-27	684,510.85	0.05
700,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	721,251.04	0.05	911,000	DEUTSCHE POST AG 1.625% 05-12-28	886,690.77	0.06
800,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	838,868.09	0.06	900,000	DEUTSCHE POST AG 3.0% 24-03-30	908,435.52	0.06
800,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	854,385.64	0.06	1,040,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	1,009,371.01	0.07
700,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	741,554.61	0.05	600,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	558,537.85	0.04
				300,000	DZ BANK AG DEUTSCHE ZENTRAL.GENOSSENSCH 0.4% 17-11-28	278,466.05	0.02
				600,000	EUROGRID GMBH 1 1.5% 18-04-28	584,584.33	0.04
				800,000	EUROGRID GMBH 1 3.075% 18-10-27	808,480.64	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	EUROGRID GMBH 1 3.598% 01-02-29	819,667.67	0.06	700,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	664,830.20	0.05
900,000	EUROGRID GMBH 1 3.722% 27-04-30	925,757.04	0.07	500,000	MERCK FINANCIAL SERVICES 2.375% 15-06-30	491,745.33	0.03
400,000	EVONIK INDUSTRIES 0.75% 07-09-28	380,001.97	0.03	900,000	MERCK KGAA 1.625% 09-09-80	890,983.72	0.06
1,000,000	EVONIK INDUSTRIES 2.25% 25-09-27	994,747.41	0.07	600,000	MERCK KGAA 2.875% 25-06-79	587,437.22	0.04
467,000	EVONIK INDUSTRIES 3.25% 15-01-30	476,471.03	0.03	600,000	MERCK KGAA 3.875% 27-08-54	606,306.16	0.04
500,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	490,078.69	0.03	600,000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	550,668.19	0.04
397,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	371,700.02	0.03	1,300,000	MUNICH RE 3.25% 26-05-49	1,300,583.12	0.09
822,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	766,904.26	0.05	900,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	930,879.28	0.07
760,000	FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	766,673.55	0.05	900,000	SAP SE 0.375% 18-05-29	833,439.53	0.06
824,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	843,716.20	0.06	1,000,000	SAP SE 1.25% 10-03-28	974,299.03	0.07
458,000	FRESENIUS SE 0.375% 28-09-26	448,930.00	0.03	400,000	SAP SE 1.375% 13-03-30	379,336.49	0.03
826,000	FRESENIUS SE 0.75% 15-01-28	794,536.05	0.06	1,210,000	SAP SE 1.75% 22-02-27 EMTN	1,202,477.55	0.08
810,000	FRESENIUS SE 1.625% 08-10-27	795,991.97	0.06	200,000	SIRIUS REAL ESTATE 1.75% 24-11-28	190,922.68	0.01
530,000	FRESENIUS SE 2.75% 15-09-29	527,083.71	0.04	542,000	SIXT SE 3.25% 22-01-30 EMTN	545,268.36	0.04
350,000	FRESENIUS SE 2.875% 15-02-29	353,490.04	0.02	450,000	SIXT SE 3.75% 25-01-29 EMTN	462,009.48	0.03
520,000	FRESENIUS SE 2.875% 24-05-30	521,463.32	0.04	484,000	SIXT SE 5.125% 09-10-27 EMTN	505,490.60	0.04
600,000	FRESENIUS SE 5.0% 28-11-29	646,424.56	0.05	500,000	TAG IMMOBILIEN AG 4.25% 04-03-30	517,399.16	0.04
470,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	478,583.59	0.03	900,000	TALANX AG 2.25% 05-12-47 EMTN	883,292.21	0.06
839,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	852,939.56	0.06	300,000	TALANX AG 4.0% 25-10-29 EMTN	314,044.43	0.02
600,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	621,869.98	0.04	1,400,000	VONOVIA SE 0.25% 01-09-28 EMTN	1,306,848.47	0.09
650,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	687,584.49	0.05	1,100,000	VONOVIA SE 0.375% 16-06-27	1,059,507.25	0.07
505,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	520,681.57	0.04	700,000	VONOVIA SE 0.5% 14-09-29 EMTN	637,592.94	0.05
600,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	552,593.69	0.04	500,000	VONOVIA SE 0.625% 07-10-27	480,566.08	0.03
700,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	676,555.56	0.05	1,100,000	VONOVIA SE 0.625% 14-12-29	995,348.08	0.07
700,000	HENKEL AG AND COGAA 2.625% 13-09-27	704,156.18	0.05	800,000	VONOVIA SE 1.0% 09-07-30 EMTN	726,341.64	0.05
550,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	528,879.12	0.04	300,000	VONOVIA SE 1.5% 14-01-28	293,504.02	0.02
300,000	HOCHTIEF AG 0.625% 26-04-29	277,907.34	0.02	600,000	VONOVIA SE 1.75% 25-01-27 EMTN	595,641.65	0.04
830,000	HOCHTIEF AG 4.25% 31-05-30	869,177.76	0.06	500,000	VONOVIA SE 1.875% 28-06-28	588,067.28	0.04
900,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	861,044.34	0.06	600,000	VONOVIA SE 2.125% 22-03-30	480,401.40	0.03
900,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	896,424.83	0.06	600,000	VONOVIA SE 2.25% 07-04-30	580,382.02	0.04
300,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	303,463.48	0.02	500,000	VONOVIA SE 4.75% 23-05-27 EMTN	517,976.29	0.04
500,000	INFINEON TECHNOLOGIES AG 3.625% PERP	502,626.57	0.04	900,000	WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	840,615.36	0.06
642,000	KNORR BREMSE AG 3.0% 30-09-29	644,777.70	0.05		Greece	10,693,363.40	0.76
800,000	KNORR BREMSE AG 3.25% 21-09-27	810,162.73	0.06	600,000	ALPHA BANK 2.5% 23-03-28	600,501.84	0.04
500,000	KS AKTUELL AG 4.25% 19-06-29	520,103.62	0.04	244,000	ALPHA BANK 5.0% 12-05-30 EMTN	260,230.89	0.02
512,000	LANXESS AG 0.0% 08-09-27 EMTN	486,820.17	0.03	690,000	ALPHA BANK 6.875% 27-06-29	762,699.18	0.05
800,000	LANXESS AG 0.625% 01-12-29	721,288.98	0.05	300,000	EFG EUROBANK 2.25% 14-03-28	298,347.08	0.02
420,000	LANXESS AG 1.0% 07-10-26 EMTN	413,624.29	0.03	772,000	EFG EUROBANK 2.875% 07-07-28	773,476.97	0.05
600,000	LANXESS AG 1.75% 22-03-28 EMTN	585,272.01	0.04	500,000	EFG EUROBANK 3.25% 12-03-30	501,659.26	0.04
700,000	LEG IMMOBILIEN SE 0.875% 17-01-29	652,056.65	0.05	1,020,000	EFG EUROBANK 4.0% 24-09-30	1,051,934.33	0.07
600,000	LEG IMMOBILIEN SE 0.875% 28-11-27	576,656.46	0.04	890,000	EFG EUROBANK 4.875% 30-04-31	949,588.91	0.07
1,024,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	939,300.63	0.07	650,000	EFG EUROBANK 5.875% 28-11-29	706,680.39	0.05
1,264,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	1,225,078.10	0.09	650,000	EFG EUROBANK 7.0% 26-01-29	711,216.89	0.05
1,100,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	1,069,775.82	0.08	800,000	NATL BANK OF GREECE 2.75% 21-07-29	797,643.72	0.06
1,660,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	1,590,103.43	0.11	500,000	NATL BANK OF GREECE 3.5% 19-11-30	508,739.02	0.04
902,000	MERCEDESSENZ GROUP AG 2.375% 22-05-30	881,021.63	0.06	820,000	NATL BANK OF GREECE 4.5% 29-01-29	854,387.62	0.06
600,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	579,416.62	0.04	680,000	NATL BANK OF GREECE 7.25% 22-11-27	717,650.47	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
580,000 PIRAEUS BANK 3.0% 03-12-28	581,819.37	0.04	500,000 JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	503,598.37	0.04
590,000 PIRAEUS BANK 4.625% 17-07-29	616,787.46	0.04	850,000 KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	779,543.05	0.06
Hong Kong	819,128.70	0.06	700,000 LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	684,357.50	0.05
870,000 AIA GROUP 0.88% 09-09-33 EMTN	819,128.70	0.06	500,000 LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	490,464.07	0.03
Hungary	722,699.24	0.05	1,100,000 LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	1,098,578.41	0.08
300,000 RAIFFEISEN BANK ZRT 4.191% 01-07-31	302,190.30	0.02	800,000 LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	809,014.49	0.06
400,000 RAIFFEISEN BANK ZRT 5.15% 23-05-30	420,508.94	0.03	700,000 LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	715,868.47	0.05
Iceland	1,235,610.92	0.09	600,000 LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	613,293.33	0.04
300,000 ARION BANK 3.625% 27-05-30	301,941.27	0.02	500,000 SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	514,312.22	0.04
300,000 ARION BANK 4.625% 21-11-28	315,664.42	0.02	760,000 SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	776,198.68	0.05
300,000 ISLANDSBANKI HF NEW 3.875% 20-09-30	305,796.87	0.02	700,000 SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	731,220.39	0.05
300,000 ISLANDSBANKI HF NEW 4.625% 27-03-28	312,208.36	0.02	500,000 SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	457,117.49	0.03
Ireland	34,529,828.68	2.44	908,000 SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	890,565.20	0.06
600,000 ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	575,093.01	0.04	850,000 VODAFONE INTL FINANCING DAC 2.75% 03-07-29	848,833.05	0.06
1,200,000 ABBOT IRELAND FINANCING DAC 1.5% 27-09-26	1,191,644.64	0.08	400,000 VODAFONE INTL FINANCING DAC 3.25% 02-03-29	406,767.29	0.03
550,000 AIB GROUP 0.5% 17-11-27 EMTN	538,321.05	0.04	Italy	65,121,930.14	4.60
1,130,000 AIB GROUP 2.25% 04-04-28 EMTN	1,125,990.68	0.08	300,000 AEROPORTI DI ROMA 1.625% 02-02-29	288,883.07	0.02
810,000 AIB GROUP 4.625% 23-07-29 EMTN	849,617.31	0.06	620,000 AEROPORTI DI ROMA 1.625% 08-06-27	611,301.18	0.04
1,000,000 AIB GROUP 5.75% 16-02-29	1,069,106.22	0.08	204,000 ANIMA 1.5% 22-04-28	196,872.87	0.01
500,000 ATLAS COPCO FINANCE DAC 0.125% 03-09-29	452,407.11	0.03	500,000 ASS GENERALI 3.212% 15-01-29	508,797.52	0.04
910,000 BK IRELAND GROUP 4.625% 13-11-29	959,685.87	0.07	570,000 ASS GENERALI 3.875% 29-01-29	586,149.70	0.04
670,000 BK IRELAND GROUP 4.75% 10-08-34	698,290.58	0.05	500,000 ASS GENERALI 4.25% 14-12-47	512,252.98	0.04
800,000 BK IRELAND GROUP 4.875% 16-07-28	832,556.40	0.06	910,000 ASS GENERALI 5.0% 08-06-48	959,015.10	0.07
800,000 BK IRELAND GROUP 5.0% 04-07-31	866,026.28	0.06	1,400,000 ASS GENERALI 5.5% 27-10-47	1,471,726.61	0.10
400,000 BK IRELAND GROUP 6.75% 01-03-33	429,257.34	0.03	800,000 ASTM 1.0% 25-11-26 EMTN	786,934.39	0.06
560,000 CA AUTO BANK SPA IRISH BRANCH 2.75% 07-07-28	561,650.04	0.04	1,200,000 ASTM 1.5% 25-01-30 EMTN	1,125,996.59	0.08
700,000 CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	712,566.55	0.05	600,000 ASTM 1.625% 08-02-28 EMTN	584,844.03	0.04
800,000 CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	821,438.98	0.06	340,000 BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	352,857.77	0.02
800,000 CCEP FINANCE IRELAND DAC 0.5% 06-09-29	733,442.28	0.05	700,000 BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	737,756.60	0.05
438,000 CRH FINANCE DAC 1.375% 18-10-28	420,605.30	0.03	340,000 BANCO BPM 3.375% 21-01-30 EMTN	346,248.73	0.02
830,000 CRH SMW FINANCE DAC 1.25% 05-11-26	820,096.96	0.06	630,000 BANCO BPM 3.875% 09-09-30 EMTN	647,696.15	0.05
720,000 CRH SMW FINANCE DAC 4.0% 11-07-27	738,636.23	0.05	700,000 BANCO BPM 4.625% 29-11-27 EMTN	728,866.90	0.05
456,000 DELL BANK INTL DAC 0.5% 27-10-26	447,203.76	0.03	1,000,000 BANCO BPM 4.875% 17-01-30 EMTN	1,058,399.69	0.07
600,000 DELL BANK INTL DAC 3.625% 24-06-29	613,092.04	0.04	890,000 BANCO BPM 4.875% 18-01-27 EMTN	917,168.95	0.06
650,000 DELL BANK INTL DAC 4.5% 18-10-27	671,373.69	0.05	600,000 BANCO BPM 6.0% 13-09-26 EMTN	618,990.64	0.04
900,000 DXC CAPITAL FUNDING 0.45% 15-09-27	858,915.73	0.06	880,000 BANCO BPM 6.0% 14-06-28 EMTN	926,793.08	0.07
400,000 EATON CAPITAL UN 0.577% 08-03-30	362,265.15	0.03	450,000 BANCO BPM 6.0% 21-01-28 EMTN	468,496.96	0.03
1,020,000 FISERV FUNDING ULC 2.875% 15-06-28	1,024,687.57	0.07	660,000 BPER BANCA 3.625% 15-01-31	671,010.56	0.05
554,000 FRESENIUS FINANCE IRELAND 0.5% 01-10-28	519,851.67	0.04	400,000 BPER BANCA 4.0% 22-05-31 EMTN	416,849.42	0.03
793,000 FRESENIUS FINANCE IRELAND 2.125% 01-02-27	789,176.94	0.06	680,000 BPER BANCA 4.25% 20-02-30 EMTN	708,726.27	0.05
400,000 GRENKE FINANCE 3.875% 05-10-28	400,283.63	0.03	700,000 CREDITO EMILIANO 1.125% 19-01-28	687,118.16	0.05
370,000 GRENKE FINANCE 5.125% 04-01-29	383,217.47	0.03	300,000 CREDITO EMILIANO 4.875% 26-03-30	319,153.55	0.02
690,000 GRENKE FINANCE 5.25% 08-04-30	718,592.19	0.05	660,000 ERG 0.5% 11-09-27 EMTN	633,321.67	0.04
700,000 GRENKE FINANCE 5.75% 06-07-29	740,423.09	0.05	340,000 ERG 4.125% 03-07-30 EMTN	354,657.93	0.03
645,000 GRENKE FINANCE 7.875% 06-04-27	687,119.08	0.05	600,000 FINEBANK BANCA FINE 0.5% 21-10-27	587,363.47	0.04
920,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	907,210.33	0.06	200,000 FINEBANK BANCA FINE 4.625% 23-02-29	208,240.57	0.01
720,000 JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	690,251.50	0.05	620,000 ICCREA BANCA 3.375% 30-01-30	629,130.90	0.04
			350,000 ICCREA BANCA 4.25% 05-02-30	364,034.49	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
400,000	ICCREA BANCA 6.375% 20-09-27	414,177.17	0.03	1,200,000	UNICREDIT 5.85% 15-11-27 EMTN	1,243,271.35	0.09
660,000	ICCREA BANCA 6.875% 20-01-28	695,277.34	0.05	500,000	UNIPOL ASSICURAZIONI SPA 3.5% 29-11-27	508,558.71	0.04
400,000	ILLIMITY BANK 5.75% 31-05-27	417,975.09	0.03		Japan	20,041,866.19	1.42
1,370,000	INTE 0.75% 16-03-28 EMTN	1,310,776.60	0.09	600,000	MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	559,812.77	0.04
1,400,000	INTE 1.0% 19-11-26 EMTN	1,379,498.84	0.10	810,000	MITSUBISHI UFJ FINANCIAL GROUP 3.197% 10-06-31	811,216.82	0.06
960,000	INTE 1.75% 04-07-29 EMTN	924,387.43	0.07	450,000	MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	480,531.44	0.03
1,370,000	INTE 1.75% 20-03-28 EMTN	1,343,486.15	0.09	400,000	MIZUHO FINANCIAL GROUP 0.402% 06-09-29	364,797.04	0.03
200,000	INTE 3.928% 15-09-26 EMTN	202,530.07	0.01	1,100,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	1,029,959.47	0.07
920,000	INTE 4.375% 29-08-27 EMTN	952,888.50	0.07	910,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	825,252.02	0.06
960,000	INTE 4.75% 06-09-27 EMTN	1,000,172.35	0.07	600,000	MIZUHO FINANCIAL GROUP 1.598% 10-04-28	587,309.89	0.04
1,440,000	INTE 4.875% 19-05-30 EMTN	1,557,299.45	0.11	910,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	899,014.66	0.06
1,810,000	INTE 5.0% 08-03-28 EMTN	1,870,364.69	0.13	670,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	682,541.27	0.05
700,000	INTE 5.25% 13-01-30 EMTN	766,343.17	0.05	760,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	774,265.62	0.05
1,110,000	INTE 6.184% 20-02-34 EMTN	1,207,460.92	0.09	700,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	729,094.01	0.05
500,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	478,885.77	0.03	1,100,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	1,176,578.96	0.08
300,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	290,317.66	0.02	880,000	NOMURA 3.459% 28-05-30 EMTN	891,924.14	0.06
500,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	485,593.43	0.03	1,000,000	NTT FINANCE 0.342% 03-03-30	894,984.36	0.06
500,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	475,044.01	0.03	1,017,000	NTT FINANCE 0.399% 13-12-28	945,844.40	0.07
740,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	735,683.78	0.05	1,100,000	NTT FINANCE 2.906% 16-03-29	1,103,995.12	0.08
600,000	MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	596,426.18	0.04	530,000	ORIX 3.78% 29-05-29 EMTN	544,510.75	0.04
600,000	MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	614,149.30	0.04	542,000	ORIX 4.477% 01-06-28 EMTN	565,567.94	0.04
660,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	687,774.27	0.05	500,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	478,405.84	0.03
480,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	499,423.14	0.04	1,509,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	1,381,873.97	0.10
900,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	927,121.03	0.07	500,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	491,506.80	0.03
450,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	459,448.14	0.03	561,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	600,870.95	0.04
1,270,000	NEXI 2.125% 30-04-29	1,226,546.60	0.09	600,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	580,588.06	0.04
600,000	PIRELLI C 3.875% 02-07-29 EMTN	618,259.48	0.04	1,010,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	943,085.02	0.07
690,000	PIRELLI C 4.25% 18-01-28 EMTN	711,988.11	0.05	1,700,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	1,698,334.87	0.12
990,000	PRYSMIAN 3.625% 28-11-28 EMTN	1,008,249.69	0.07		Liechtenstein	914,929.87	0.06
800,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	732,446.21	0.05	900,000	SWISS LIFE FINANCE I 3.25% 31-08-29	914,929.87	0.06
600,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	528,427.44	0.04		Luxembourg	39,472,623.12	2.79
800,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	763,102.19	0.05	500,000	ACEF HOLDING SCA 0.75% 14-06-28	474,545.31	0.03
1,130,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	1,109,777.17	0.08	400,000	ACEF HOLDING SCA 1.25% 26-04-30	366,553.98	0.03
860,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	884,506.34	0.06	1,200,000	AROUNDTOWN 0.375% 15-04-27	1,155,089.09	0.08
1,140,000	UNICREDIT 0.8% 05-07-29 EMTN	1,082,419.91	0.08	500,000	AROUNDTOWN 1.45% 09-07-28 EMTN	479,102.94	0.03
1,500,000	UNICREDIT 0.925% 18-01-28 EMTN	1,470,520.14	0.10	900,000	AROUNDTOWN 1.625% 31-01-28	873,789.53	0.06
500,000	UNICREDIT 1.8% 20-01-30	476,262.82	0.03	900,000	AROUNDTOWN 3.5% 13-05-30 EMTN	895,118.61	0.06
1,034,000	UNICREDIT 2.125% 24-10-26 EMTN	1,032,544.56	0.07	800,000	AROUNDTOWN 4.8% 16-07-29 EMTN	840,433.33	0.06
1,560,000	UNICREDIT 2.731% 15-01-32	1,556,135.61	0.11	800,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	751,792.18	0.05
1,260,000	UNICREDIT 3.1% 10-06-31 EMTN	1,261,279.57	0.09	1,000,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	1,023,710.15	0.07
750,000	UNICREDIT 3.2% 22-09-31 EMTN	747,981.30	0.05	400,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	381,628.36	0.03
1,130,000	UNICREDIT 3.3% 16-07-29 EMTN	1,143,351.95	0.08	820,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	810,665.85	0.06
1,100,000	UNICREDIT 3.875% 11-06-28 EMTN	1,123,394.98	0.08	1,320,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	1,255,973.26	0.09
1,100,000	UNICREDIT 4.3% 23-01-31 EMTN	1,153,121.77	0.08	640,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	627,292.53	0.04
1,120,000	UNICREDIT 4.45% 16-02-29 EMTN	1,161,657.55	0.08	700,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	722,761.30	0.05
900,000	UNICREDIT 4.6% 14-02-30 EMTN	950,079.36	0.07	400,000	GELF BOND ISSUER I 1.125% 18-07-29	372,162.32	0.03
1,100,000	UNICREDIT 4.8% 17-01-29 EMTN	1,151,792.87	0.08	1,100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	1,033,563.39	0.07
1,100,000	UNICREDIT 5.375% 16-04-34 EMTN	1,168,093.48	0.08				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	GRAND CITY PROPERTIES 1.5% 22-02-27	589,350.87	0.04	1,200,000	ABN AMRO BK 0.5% 23-09-29 EMTN	1,095,406.48	0.08
700,000	GRAND CITY PROPERTIES 4.375% 09-01-30	726,409.21	0.05	1,300,000	ABN AMRO BK 0.6% 15-01-27	1,271,156.11	0.09
700,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	679,952.49	0.05	900,000	ABN AMRO BK 2.375% 01-06-27	899,696.56	0.06
329,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	323,981.40	0.02	1,200,000	ABN AMRO BK 2.75% 04-06-29	1,203,946.71	0.09
906,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	888,082.46	0.06	900,000	ABN AMRO BK 3.125% 21-01-30	915,065.05	0.06
900,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07-30	899,089.78	0.06	1,200,000	ABN AMRO BK 3.875% 21-12-26	1,222,638.60	0.09
600,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	584,892.07	0.04	1,300,000	ABN AMRO BK 4.0% 16-01-28 EMTN	1,341,876.46	0.09
990,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	995,461.04	0.07	1,200,000	ABN AMRO BK 4.25% 21-02-30	1,264,311.36	0.09
600,000	HOLCIM FINANCE LUXEMBOURG 0.125% 19-07-27	576,383.86	0.04	1,500,000	ABN AMRO BK 4.375% 20-10-28	1,571,713.81	0.11
700,000	HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	685,573.55	0.05	1,100,000	ABN AMRO BK 5.125% 22-02-33	1,148,643.13	0.08
710,000	HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	644,923.64	0.05	700,000	ABN AMRO BK 5.5% 21-09-33 EMTN	743,563.43	0.05
550,000	HOLCIM FINANCE LUXEMBOURG 1.75% 29-08-29	531,331.59	0.04	500,000	ACHMEA BANK NV 2.5% 06-05-28	499,820.64	0.04
1,366,000	HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	1,358,006.94	0.10	600,000	ACHMEA BANK NV 2.75% 10-12-27	602,468.68	0.04
500,000	JOHN DEERE BANK 2.5% 14-09-26	500,965.26	0.04	920,000	ACHMEA BV 1.5% 26-05-27 EMTN	907,990.94	0.06
560,000	JOHN DEERE BANK 3.3% 15-10-29	571,298.94	0.04	650,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	603,491.11	0.04
840,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	827,498.07	0.06	500,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	484,441.54	0.03
500,000	MOHAWK CAPITAL FINANCE 1.75% 12-06-27	491,927.88	0.03	200,000	ADECCO INTL FINANCIAL 1.25% 20-11-29	186,966.46	0.01
1,000,000	NESTLE FIN 0.125% 12-11-27	955,916.92	0.07	790,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	741,492.56	0.05
533,000	NESTLE FIN 0.25% 14-06-29 EMTN	493,691.38	0.03	530,000	AKZO NOBEL NV 1.5% 28-03-28	518,560.02	0.04
500,000	NESTLE FIN 0.875% 29-03-27	490,258.25	0.03	800,000	AKZO NOBEL NV 1.625% 14-04-30	749,761.40	0.05
980,000	NESTLE FIN 1.25% 02-11-29 EMTN	932,564.52	0.07	530,000	ALCON FINANCE BV 2.375% 31-05-28	527,187.76	0.04
1,100,000	NESTLE FIN 1.5% 01-04-30 EMTN	1,054,184.95	0.07	800,000	ALLIANZ FIN II 0.0% 22-11-26	780,621.08	0.06
600,000	NESTLE FIN 3.0% 15-03-28 EMTN	613,130.51	0.04	600,000	ALLIANZ FIN II 0.875% 06-12-27	583,760.33	0.04
1,000,000	NESTLE FIN 3.5% 13-12-27 EMTN	1,023,296.17	0.07	800,000	ALLIANZ FIN II 1.5% 15-01-30	764,584.84	0.05
550,000	NESTLE FIN 3.5% 17-01-30 EMTN	569,186.60	0.04	1,000,000	ALLIANZ FIN II 3.0% 13-03-28	1,016,226.04	0.07
2,180,000	NOVARTIS FINANCE 0.0% 23-09-28	2,027,456.36	0.14	700,000	ALLIANZ FIN II 3.25% 04-12-29	718,947.53	0.05
400,000	NOVARTIS FINANCE 0.625% 20-09-28	379,867.56	0.03	200,000	AMERICA MOVIL BV 3.0% 30-09-30	199,835.81	0.01
687,000	NOVARTIS FINANCE 1.125% 30-09-27	671,229.27	0.05	600,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	583,484.37	0.04
700,000	NOVARTIS FINANCE 1.375% 14-08-30	659,192.79	0.05	900,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	917,927.49	0.06
700,000	NOVARTIS FINANCE 1.625% 09-11-26	695,075.96	0.05	600,000	ARCADIS NV 4.875% 28-02-28	623,827.86	0.04
500,000	SEGRO CAPITAL SARL 1.875% 23-03-30	475,596.79	0.03	700,000	ASML HOLDING NV 0.25% 25-02-30	631,712.79	0.04
300,000	SES 0.875% 04-11-27 EMTN	287,816.56	0.02	600,000	ASML HOLDING NV 0.625% 07-05-29	560,967.13	0.04
400,000	SES 2.0% 02-07-28	391,420.56	0.03	870,000	ASML HOLDING NV 1.625% 28-05-27	859,476.84	0.06
910,000	SES 3.5% 14-01-29 EMTN	920,006.41	0.07	500,000	ASR NEDERLAND NV 3.375% 02-05-49	501,065.66	0.04
700,000	SES 4.125% 24-06-30 EMTN	715,811.06	0.05	670,000	ASR NEDERLAND NV 3.625% 12-12-28	688,575.93	0.05
700,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	709,217.39	0.05	700,000	ATHORA NETHERLANDS NV 5.375% 31-08-32	723,320.48	0.05
500,000	SWISS RE FINANCE LUX 2.534% 30-04-50	480,891.06	0.03	910,000	BMW FIN 0.375% 14-01-27 EMTN	887,723.54	0.06
640,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	586,943.79	0.04	500,000	BMW FIN 0.375% 24-09-27 EMTN	481,278.78	0.03
400,000	TYCO ELECTRONICS GROUP 2.5% 06-05-28	400,557.08	0.03	812,000	BMW FIN 1.0% 22-05-28 EMTN	780,248.28	0.06
	Mexico	1,137,128.34	0.08	700,000	BMW FIN 1.125% 10-01-28 EMTN	678,940.53	0.05
560,000	AMERICA MOVIL 0.75% 26-06-27	543,513.22	0.04	1,500,000	BMW FIN 1.5% 06-02-29 EMTN	1,439,269.74	0.10
600,000	AMERICA MOVIL 2.125% 10-03-28	593,615.12	0.04	1,160,000	BMW FIN 2.625% 20-05-28 EMTN	1,162,036.46	0.08
	Netherlands	170,182,662.24	12.03	500,000	BMW FIN 3.25% 22-07-30 EMTN	509,273.59	0.04
980,000	ABB FINANCE 0.0% 19-01-30 EMTN	869,958.38	0.06	826,000	BMW FIN 3.25% 22-11-26 EMTN	835,135.61	0.06
300,000	ABB FINANCE 3.125% 15-01-29	305,148.49	0.02	600,000	BMW FIN 3.875% 04-10-28 EMTN	621,045.03	0.04
535,000	ABB FINANCE 3.25% 16-01-27	540,738.29	0.04	1,226,000	BMW INTL INVESTMENT 3.0% 27-08-27	1,237,701.62	0.09
				1,130,000	BMW INTL INVESTMENT 3.125% 22-07-29	1,141,175.35	0.08

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	BMW INTL INVESTMENT 3.125% 27-08-30	805,415.95	0.06	600,000	EURONEXT NV 1.125% 12-06-29	569,036.04	0.04
917,000	BMW INTL INVESTMENT 3.25% 17-11-28	932,483.54	0.07	500,000	FERROVIAL SE 3.25% 16-01-30	504,883.04	0.04
400,000	CITYCON TREASURY BV 5.0% 11-03-30	400,855.63	0.03	350,000	GALDERMA FINANCE EUROPE BV 3.5% 20-03-30	354,691.49	0.03
200,000	CITYCON TREASURY BV 6.5% 08-03-29	211,069.26	0.01	300,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	294,236.81	0.02
400,000	COCA COLA HBC FINANCE BV 0.625% 21-11-29	366,428.59	0.03	100,000	GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	100,487.70	0.01
860,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	840,354.53	0.06	400,000	HM FINANCE BV 0.25% 25-08-29	362,427.13	0.03
830,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	844,937.27	0.06	1,200,000	ING BANK NEDERLAND NV 4.125% 02-10-26	1,222,499.51	0.09
500,000	COMPASS FINANCE NV 1.5% 05-09-28	486,012.83	0.03	1,700,000	ING GROEP NV 0.25% 01-02-30	1,556,919.01	0.11
630,000	COMPASS FINANCE NV 3.0% 08-03-30	634,116.05	0.04	1,700,000	ING GROEP NV 0.375% 29-09-28	1,626,843.83	0.11
600,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	587,048.58	0.04	600,000	ING GROEP NV 0.875% 09-06-32	582,391.27	0.04
1,300,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	1,269,829.46	0.09	900,000	ING GROEP NV 0.875% 29-11-30	825,453.41	0.06
1,100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	1,072,309.53	0.08	900,000	ING GROEP NV 1.0% 16-11-32	867,526.38	0.06
1,500,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	1,482,505.02	0.10	1,100,000	ING GROEP NV 1.375% 11-01-28	1,072,952.36	0.08
900,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	916,955.15	0.06	1,700,000	ING GROEP NV 1.75% 16-02-31	1,610,536.03	0.11
1,200,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	1,221,409.04	0.09	1,600,000	ING GROEP NV 2.0% 20-09-28	1,575,042.40	0.11
1,500,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	1,566,265.76	0.11	1,000,000	ING GROEP NV 3.0% 17-08-31	993,480.75	0.07
1,400,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	1,452,008.32	0.10	1,700,000	ING GROEP NV 3.5% 03-09-30	1,730,279.62	0.12
1,100,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	1,129,752.84	0.08	1,500,000	ING GROEP NV 3.875% 12-08-29	1,544,150.73	0.11
800,000	CRH FUNDING BV 1.625% 05-05-30	757,380.80	0.05	1,100,000	ING GROEP NV 4.125% 24-08-33	1,127,485.12	0.08
510,000	CTP NV 0.75% 18-02-27 EMTN	496,671.75	0.04	1,300,000	ING GROEP NV 4.25% 26-08-35	1,335,283.42	0.09
500,000	CTP NV 1.25% 21-06-29 EMTN	467,977.61	0.03	1,400,000	ING GROEP NV 4.375% 15-08-34	1,444,041.62	0.10
914,000	CTP NV 4.75% 05-02-30 EMTN	964,639.10	0.07	1,700,000	ING GROEP NV 4.5% 23-05-29	1,774,393.99	0.13
500,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	493,647.43	0.03	1,400,000	ING GROEP NV 4.875% 14-11-27	1,437,499.59	0.10
800,000	DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	800,612.56	0.06	700,000	ING GROEP NV 5.0% 20-02-35	740,886.97	0.05
700,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	707,202.15	0.05	400,000	JAB HOLDINGS BV 1.0% 20-12-27	385,707.87	0.03
700,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	709,756.29	0.05	800,000	JAB HOLDINGS BV 2.0% 18-05-28	787,504.63	0.06
600,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	620,857.17	0.04	500,000	JAB HOLDINGS BV 2.5% 17-04-27	499,512.17	0.04
1,080,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	1,066,695.40	0.08	900,000	JAB HOLDINGS BV 2.5% 25-06-29	885,483.84	0.06
1,651,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	1,615,400.05	0.11	1,040,000	JDE PEET S BV 0.5% 16-01-29	960,993.31	0.07
700,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	684,249.87	0.05	780,000	JDE PEET S BV 0.625% 09-02-28	745,016.90	0.05
883,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	901,391.19	0.06	300,000	JDE PEET S BV 4.125% 23-01-30	311,380.04	0.02
800,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	743,509.23	0.05	500,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18-03-30	450,864.48	0.03
500,000	DSV FINANCE BV 2.875% 06-11-26	502,372.62	0.04	550,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	545,098.30	0.04
900,000	DSV FINANCE BV 3.125% 06-11-28	911,811.64	0.06	700,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	714,516.60	0.05
830,000	DSV PANALPINA FINANCE BV 1.375% 16-03-30	779,101.65	0.06	400,000	KONINKLIJKE DSM NV 0.25% 23-06-28	377,622.99	0.03
650,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	664,644.06	0.05	900,000	KONINKLIJKE DSM NV 0.75% 28-09-26	887,125.13	0.06
1,320,000	EASYJET FINCO BV 1.875% 03-03-28	1,295,300.96	0.09	500,000	KPN 1.125% 11-09-28	479,438.22	0.03
400,000	EDP FIN 1.5% 22-11-27 EMTN	392,846.76	0.03	1,200,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	1,178,153.08	0.08
1,400,000	EDP FIN 1.875% 21-09-29 EMTN	1,349,549.06	0.10	900,000	LINDE FINANCE BV 0.25% 19-05-27	868,703.30	0.06
349,000	EDP FIN 3.875% 11-03-30 EMTN	361,626.00	0.03	500,000	LINDE FINANCE BV 1.0% 20-04-28	484,727.46	0.03
600,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	601,734.27	0.04	450,000	LSEG NETHERLANDS BV 0.25% 06-04-28	424,666.89	0.03
700,000	ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	704,269.07	0.05	760,000	LSEG NETHERLANDS BV 2.75% 20-09-27	763,803.34	0.05
400,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	411,173.31	0.03	710,000	LSEG NETHERLANDS BV 4.125% 29-09-26	721,608.01	0.05
570,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	585,439.51	0.04	1,100,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	1,077,010.89	0.08
600,000	ESSITY CAPITAL BV 0.25% 15-09-29	546,258.18	0.04	1,337,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	1,300,991.26	0.09
567,000	ESSITY CAPITAL BV 3.0% 21-09-26	569,882.28	0.04	600,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	593,862.70	0.04
				810,000	MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	808,254.36	0.06
				840,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	849,116.99	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
990,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	1,004,422.77	0.07	1,200,000	SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	1,202,561.00	0.08
470,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	459,576.50	0.03	400,000	SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	400,586.01	0.03
740,000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	672,716.89	0.05	800,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	814,163.30	0.06
930,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	844,466.09	0.06	1,200,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	1,217,945.43	0.09
600,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	565,478.95	0.04	740,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	736,782.66	0.05
500,000	NE PROPERTY BV 1.875% 09-10-26	496,985.51	0.04	600,000	SIKA CAPITAL BV 0.875% 29-04-27	585,512.26	0.04
329,000	NE PROPERTY BV 2.0% 20-01-30	312,219.15	0.02	800,000	SIKA CAPITAL BV 3.75% 03-05-30	825,841.31	0.06
670,000	NE PROPERTY BV 3.375% 14-07-27	678,428.87	0.05	1,000,000	SIKA CAPITAL BV 3.75% 03-11-26	1,013,858.02	0.07
700,000	NIBC BANK NV 0.25% 09-09-26	686,022.38	0.05	400,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	414,821.51	0.03
600,000	NIBC BANK NV 0.875% 24-06-27	583,041.20	0.04	810,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	797,154.59	0.06
500,000	NIBC BANK NV 3.5% 05-06-30	503,478.59	0.04	860,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	847,693.16	0.06
600,000	NIBC BANK NV 6.0% 16-11-28	655,912.12	0.05	911,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	882,736.08	0.06
669,000	NN GROUP NV 1.625% 01-06-27	660,288.90	0.05	900,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04-09-30	843,971.79	0.06
900,000	NN GROUP NV 4.625% 13-01-48	931,888.00	0.07	560,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	535,452.64	0.04
300,000	PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	300,814.18	0.02	800,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	782,683.42	0.06
390,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	393,417.74	0.03	1,130,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	1,084,859.87	0.08
900,000	PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	905,116.69	0.06	670,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	674,692.51	0.05
600,000	PLUXEE NV 3.5% 04-09-28	609,120.01	0.04	1,000,000	UPJOHN FINANCE BV 1.362% 23-06-27	976,865.30	0.07
320,000	POSTNL NV 0.625% 23-09-26	314,789.84	0.02	300,000	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	285,573.37	0.02
120,000	POSTNL NV 4.0% 02-10-30	121,141.16	0.01	260,000	WOLTERS KLUWER NV 0.25% 30-03-28	246,238.80	0.02
1,105,000	PROSUS NV 1.288% 13-07-29 EMTN	1,033,661.63	0.07	600,000	WOLTERS KLUWER NV 0.75% 03-07-30	543,399.00	0.04
1,200,000	PROSUS NV 1.539% 03-08-28 EMTN	1,156,615.70	0.08	500,000	WOLTERS KLUWER NV 1.5% 22-03-27	493,294.44	0.03
642,000	PROSUS NV 2.085% 19-01-30	613,229.73	0.04	700,000	WOLTERS KLUWER NV 3.0% 23-09-26	703,200.83	0.05
700,000	RANDSTAD NV 3.61% 12-03-29	714,854.92	0.05	700,000	WOLTERS KLUWER NV 3.25% 18-03-29	712,400.83	0.05
720,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	657,751.75	0.05	730,000	WPC EUROBOND BV 0.95% 01-06-30	660,956.44	0.05
910,000	RELX FINANCE BV 0.5% 10-03-28	867,429.24	0.06	330,000	WPC EUROBOND BV 1.35% 15-04-28	318,212.62	0.02
600,000	RELX FINANCE BV 1.5% 13-05-27	591,726.04	0.04	380,000	WPC EUROBOND BV 2.125% 15-04-27	376,470.67	0.03
770,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	786,630.67	0.06		New Zealand	3,798,299.23	0.27
600,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	615,031.02	0.04	740,000	ASB BANK LTD 0.25% 08-09-28	692,286.93	0.05
750,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	764,815.57	0.05	500,000	ASB BANK LTD 0.5% 24-09-29	457,302.95	0.03
550,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	525,835.06	0.04	600,000	ASB BANK LTD 3.086% 08-05-30	601,923.09	0.04
600,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	554,767.98	0.04	600,000	ASB BANK LTD 3.185% 16-04-29	608,120.38	0.04
700,000	SANDOZ FINANCE BV 3.25% 12-09-29	708,514.98	0.05	600,000	ASB BANK LTD 4.5% 16-03-27	617,413.70	0.04
850,000	SANDOZ FINANCE BV 3.97% 17-04-27	866,397.22	0.06	200,000	CHORUS 0.875% 05-12-26 EMTN	196,219.85	0.01
460,000	SANDOZ FINANCE BV 4.22% 17-04-30	482,409.36	0.03	610,000	CHORUS 3.625% 07-09-29 EMTN	625,032.33	0.04
700,000	SARTORIUS FINANCE BV 4.25% 14-09-26	710,416.60	0.05		Norway	17,309,211.06	1.22
700,000	SARTORIUS FINANCE BV 4.375% 14-09-29	731,887.75	0.05	1,110,000	DNB BANK A 0.25% 23-02-29 EMTN	1,047,272.77	0.07
900,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	867,544.67	0.06	1,120,000	DNB BANK A 0.375% 18-01-28	1,091,371.04	0.08
500,000	SGS NEDERLAND HOLDING BV 3.125% 10-09-30	502,062.70	0.04	500,000	DNB BANK A 3.0% 15-01-31 EMTN	503,787.31	0.04
800,000	SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	833,189.65	0.06	1,030,000	DNB BANK A 3.0% 29-11-30 EMTN	1,033,408.52	0.07
946,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	871,857.25	0.06	970,000	DNB BANK A 3.125% 20-05-31	973,707.50	0.07
1,100,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	1,021,619.57	0.07	1,400,000	DNB BANK A 3.125% 21-09-27	1,411,138.77	0.10
700,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	684,722.08	0.05	400,000	DNB BANK A 3.75% 02-07-35 EMTN	404,852.85	0.03
800,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	774,247.45	0.05	800,000	DNB BANK A 4.0% 14-03-29 EMTN	825,954.05	0.06
900,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	880,319.45	0.06	1,110,000	DNB BANK A 4.5% 19-07-28 EMTN	1,148,781.62	0.08
600,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	560,841.18	0.04	610,000	DNB BANK A 4.625% 01-11-29	643,832.01	0.05
700,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	702,474.64	0.05				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
500,000 DNB BANK A 4.625% 28-02-33	517,768.41	0.04	500,000 ABERTIS INFRA 1.625% 15-07-29	477,069.37	0.03
700,000 DNB BANK A 5.0% 13-09-33 EMTN	735,349.14	0.05	1,000,000 ABERTIS INFRA 2.25% 29-03-29	980,734.49	0.07
500,000 NORSK HYDRO AS 2.0% 11-04-29	485,896.13	0.03	1,000,000 ABERTIS INFRA 2.375% 27-09-27	994,701.35	0.07
720,000 SPAREBANK 1 OSTLANDET 0.125% 03-03-28	679,331.50	0.05	800,000 ABERTIS INFRA 3.125% 07-07-30	798,180.06	0.06
550,000 SPAREBANK 1 OSTLANDET 1.75% 27-04-27	543,817.89	0.04	700,000 ABERTIS INFRA 4.125% 07-08-29	728,191.78	0.05
300,000 SPAREBANK 1 OSTLANDET 3.625% 30-05-29	307,857.41	0.02	600,000 ABERTIS INFRA 4.125% 31-01-28	619,429.41	0.04
690,000 SPAREBANK MIDT NORGE AS 0.01% 18-02-28	649,723.47	0.05	500,000 ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	478,653.59	0.03
501,000 SPAREBANK MIDT NORGE AS 0.125% 11-09-26	491,261.05	0.03	700,000 ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	718,560.96	0.05
340,000 SPAREBANK MIDT NORGE AS 3.5% 23-05-29	348,085.19	0.02	500,000 AMADEUS CM 1.875% 24-09-28	490,191.89	0.03
500,000 SR BANK SPAREBANKEN ROGALAND 0.25% 09-11-26	488,963.25	0.03	600,000 AMADEUS CM 2.875% 20-05-27	603,492.18	0.04
400,000 SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	408,608.66	0.03	500,000 AMADEUS CM 3.375% 25-03-30	506,200.35	0.04
700,000 SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	719,839.29	0.05	600,000 AMADEUS CM 3.5% 21-03-29 EMTN	613,306.62	0.04
1,120,000 SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	1,148,416.68	0.08	600,000 BANCO DE BADELL 0.875% 16-06-28	583,496.87	0.04
660,000 SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	700,186.55	0.05	400,000 BANCO DE BADELL 3.5% 27-05-31	407,579.73	0.03
Poland	5,820,379.55	0.41	1,000,000 BANCO DE BADELL 4.0% 15-01-30	1,038,137.49	0.07
600,000 BANK POLSKA KA OPIEKI 3.75% 04-06-31	604,350.64	0.04	600,000 BANCO DE BADELL 4.25% 13-09-30	628,894.27	0.04
300,000 BANK POLSKA KA OPIEKI 4.0% 24-09-30	306,566.00	0.02	800,000 BANCO DE BADELL 5.0% 07-06-29	848,017.49	0.06
700,000 BANK POLSKA KA OPIEKI 5.5% 23-11-27	721,715.57	0.05	700,000 BANCO DE BADELL 5.125% 10-11-28	736,399.58	0.05
500,000 MBANK SPOLKA AKCYJNA 0.966% 21-09-27	490,060.04	0.03	400,000 BANCO DE BADELL 5.125% 27-06-34	423,731.41	0.03
500,000 MBANK SPOLKA AKCYJNA 4.034% 27-09-30	509,518.15	0.04	900,000 BANCO DE BADELL 5.25% 07-02-29	951,121.75	0.07
900,000 PKO BANK POLSKI 3.375% 16-06-28	907,805.51	0.06	800,000 BANCO DE BADELL 5.5% 08-09-29	860,224.23	0.06
710,000 PKO BANK POLSKI 3.625% 30-06-31	712,097.29	0.05	500,000 BANCO DE BADELL 6.0% 16-08-33	536,812.11	0.04
800,000 PKO BANK POLSKI 3.875% 12-09-27	807,282.22	0.06	600,000 BANCO DE CREDITO SOCIAL 1.75% 09-03-28	593,057.26	0.04
400,000 PKO BANK POLSKI 4.5% 18-06-29	414,016.03	0.03	700,000 BANCO DE CREDITO SOCIAL 3.5% 13-06-31	705,873.07	0.05
340,000 PKO BANK POLSKI 4.5% 27-03-28	346,968.10	0.02	700,000 BANCO DE CREDITO SOCIAL 4.125% 03-09-30	723,702.61	0.05
Portugal	5,533,465.99	0.39	600,000 BANCO DE CREDITO SOCIAL 7.5% 14-09-29	677,342.37	0.05
700,000 BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	705,082.48	0.05	1,400,000 BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	1,327,245.02	0.09
700,000 BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	699,286.56	0.05	1,100,000 BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	1,078,788.12	0.08
300,000 BCP 1.75% 07-04-28 EMTN	296,174.29	0.02	1,200,000 BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	1,171,187.26	0.08
800,000 EDP S.A 1.625% 15-04-27	790,642.57	0.06	1,200,000 BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	1,133,894.05	0.08
800,000 EDP S.A 3.875% 26-06-28	826,155.81	0.06	1,100,000 BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	1,077,748.18	0.08
600,000 NOVO BAN 3.375% 22-01-31 EMTN	606,348.35	0.04	1,400,000 BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	1,388,399.27	0.10
400,000 NOVO BAN 3.5% 09-03-29 EMTN	407,365.11	0.03	2,300,000 BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	2,328,205.34	0.16
600,000 NOVO BAN 4.25% 08-03-28 EMTN	613,721.75	0.04	1,500,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	1,520,509.97	0.11
500,000 NOVO BAN 9.875% 01-12-33	588,689.07	0.04	1,000,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	1,021,169.72	0.07
Romania	207,650.76	0.01	1,300,000 BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	1,339,521.97	0.09
200,000 RAIFFEISEN BANK 7.0% 12-10-27	207,650.76	0.01	1,400,000 BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	1,446,946.98	0.10
Singapore	284,324.84	0.02	1,100,000 BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	1,162,332.88	0.08
300,000 CAPITALAND ASCENDAS REIT 0.75% 23-06-28	284,324.84	0.02	1,400,000 BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	1,431,087.08	0.10
Slovakia	208,741.71	0.01	1,500,000 BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	1,577,783.51	0.11
200,000 SLOVENSKA SPORITELNA AS 5.375% 04-10-28	208,741.71	0.01	1,400,000 BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	1,492,306.32	0.11
South Africa	602,631.48	0.04	900,000 BANKINTER 0.625% 06-10-27	867,816.78	0.06
600,000 INVESTEC 3.625% 19-02-31 EMTN	602,631.48	0.04			
Spain	98,024,129.53	6.93			
700,000 ABERTIS INFRA 1.0% 27-02-27	686,801.94	0.05			
1,000,000 ABERTIS INFRA 1.125% 26-03-28	961,711.28	0.07			
600,000 ABERTIS INFRA 1.25% 07-02-28	581,959.43	0.04			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
700,000	BANKINTER 1.25% 23-12-32	679,945.90	0.05	500,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	490,555.22	0.03
400,000	BANKINTER 4.125% 08-08-35	408,106.57	0.03	200,000	NCG BAN 0.5% 08-09-27 EMTN	196,032.92	0.01
600,000	BANKINTER 4.375% 03-05-30	630,021.32	0.04	700,000	NCG BAN 3.25% 14-02-31 EMTN	701,213.11	0.05
900,000	BBVA 0.375% 15-11-26 EMTN	880,659.72	0.06	400,000	NCG BAN 5.25% 14-09-28 EMTN	420,582.40	0.03
1,400,000	BBVA 0.5% 14-01-27	1,366,180.82	0.10	500,000	NCG BAN 5.875% 02-04-30 EMTN	546,717.63	0.04
1,100,000	BBVA 0.875% 14-01-29	1,057,715.38	0.07	700,000	NT CONS FIN 0.5% 14-01-27 EMTN	683,711.67	0.05
1,000,000	BBVA 3.125% 15-07-30 EMTN	1,001,016.31	0.07	600,000	NT CONS FIN 0.5% 14-11-26 EMTN	588,159.99	0.04
1,500,000	BBVA 3.375% 20-09-27 EMTN	1,527,220.17	0.11	1,100,000	NT CONS FIN 3.75% 17-01-29	1,134,449.12	0.08
1,100,000	BBVA 3.5% 10-02-27	1,111,136.66	0.08	500,000	NT CONS FIN 4.125% 05-05-28	520,609.94	0.04
800,000	BBVA 3.625% 07-06-30	826,748.74	0.06	300,000	REDEIA 4.625% PERP	308,716.97	0.02
1,400,000	BBVA 4.375% 14-10-29 EMTN	1,486,702.70	0.11	700,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	661,630.68	0.05
1,100,000	BBVA 4.625% 13-01-31	1,127,191.00	0.08	800,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	788,145.26	0.06
700,000	BBVA 5.75% 15-09-33 EMTN	749,946.29	0.05	1,200,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	1,088,538.96	0.08
1,100,000	CAIXABANK 0.5% 09-02-29 EMTN	1,047,333.75	0.07	1,400,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	1,367,718.61	0.10
1,000,000	CAIXABANK 0.625% 21-01-28 EMTN	977,362.20	0.07	1,100,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	1,087,638.12	0.08
1,100,000	CAIXABANK 0.75% 26-05-28 EMTN	1,068,994.44	0.08	1,200,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	1,177,455.22	0.08
800,000	CAIXABANK 1.125% 12-11-26	789,661.87	0.06	1,000,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	968,101.49	0.07
1,200,000	CAIXABANK 3.75% 07-09-29 EMTN	1,244,088.23	0.09	500,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	494,109.92	0.03
1,400,000	CAIXABANK 4.25% 06-09-30 EMTN	1,482,519.40	0.10	900,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	901,222.37	0.06
1,100,000	CAIXABANK 5.0% 19-07-29 EMTN	1,165,161.90	0.08	300,000	UNICAJA BANCO SA E 3.5% 12-09-29	305,297.89	0.02
1,100,000	CAIXABANK 5.375% 14-11-30 EMTN	1,202,155.09	0.08	600,000	UNICAJA BANCO SA E 3.5% 30-06-31	603,696.94	0.04
900,000	CAIXABANK 6.125% 30-05-34 EMTN	979,577.85	0.07	700,000	UNICAJA BANCO SA E 5.125% 21-02-29	738,365.95	0.05
900,000	CAIXABANK 6.25% 23-02-33 EMTN	962,994.26	0.07	300,000	UNICAJA BANCO SA E 6.5% 11-09-28	320,571.57	0.02
800,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	800,897.82	0.06	400,000	UNICAJA BANCO SA E 7.25% 15-11-27	419,901.64	0.03
400,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	392,511.35	0.03		Sweden	54,866,288.22	3.88
1,100,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	1,067,845.00	0.08	500,000	AB SAGAX 1.125% 30-01-27 EMTN	491,299.88	0.03
900,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	855,012.52	0.06	300,000	AB SAGAX 4.375% 29-05-30 EMTN	312,381.08	0.02
1,100,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	1,064,381.20	0.08	600,000	ASSA ABLOY AB 3.75% 13-09-26	607,656.98	0.04
900,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	920,746.76	0.07	600,000	AUTOLIV 3.625% 07-08-29 EMTN	610,644.07	0.04
500,000	CELLNEX TELECOM 1.0% 20-04-27	488,430.59	0.03	500,000	AUTOLIV 4.25% 15-03-28 EMTN	516,100.64	0.04
900,000	CELLNEX TELECOM 1.875% 26-06-29	866,447.87	0.06	750,000	ELECTROLUX AB 2.5% 18-05-30	720,398.08	0.05
700,000	COLONIAL SFL SOCIMI 0.75% 22-06-29	649,913.39	0.05	600,000	ELECTROLUX AB 4.125% 05-10-26	607,933.72	0.04
700,000	COLONIAL SFL SOCIMI 1.35% 14-10-28	675,705.32	0.05	130,000	ELECTROLUX AB 4.5% 29-09-28	134,656.18	0.01
900,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	917,446.28	0.06	800,000	EQT AB 2.375% 06-04-28	792,911.36	0.06
800,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	833,090.01	0.06	540,000	ESSITY AB 0.5% 03-02-30	490,842.74	0.03
476,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	470,815.30	0.03	480,000	ESSITY AB 1.625% 30-03-27 EMTN	473,882.07	0.03
590,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	634,980.97	0.04	500,000	FASTIGHETS AB BALDER 1.125% 29-01-27	489,134.06	0.03
600,000	FERROVAL EMISIONES 0.54% 12-11-28	563,485.23	0.04	300,000	FASTIGHETS AB BALDER 1.25% 28-01-28	288,667.90	0.02
600,000	IBERCAJA 4.375% 30-07-28	617,753.39	0.04	270,000	LANSFORSAKRINGAR BANK 2.625% 06-10-28	269,664.25	0.02
400,000	INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	392,216.40	0.03	500,000	LANSFORSAKRINGAR BANK 3.25% 22-01-30	505,671.05	0.04
600,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	604,398.37	0.04	670,000	LANSFORSAKRINGAR BANK 3.75% 17-01-29	689,632.44	0.05
600,000	MAPFRE 2.875% 13-04-30	591,431.00	0.04	500,000	LANSFORSAKRINGAR BANK 4.0% 18-01-27	510,503.12	0.04
300,000	MAPFRE 4.125% 07-09-48	307,279.35	0.02	300,000	LOOMIS AB 3.625% 10-09-29	305,773.36	0.02
800,000	MAPFRE 4.375% 31-03-47	817,034.20	0.06	520,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	478,346.25	0.03
700,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	648,021.39	0.05	250,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	259,093.44	0.02
600,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	596,326.78	0.04	500,000	SANDVIK AB 0.375% 25-11-28	466,171.25	0.03
600,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	598,857.49	0.04	500,000	SANDVIK AB 2.125% 07-06-27	497,129.17	0.04
				700,000	SANDVIK AB 3.75% 27-09-29 EMTN	723,326.96	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	SECURITAS AB 0.25% 22-02-28	284,896.05	0.02	900,000	TELEFON AB LM ERICSSON 1.125% 08-02-27	881,656.91	0.06
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	973,570.88	0.07	540,000	TELEFON AB LM ERICSSON 5.375% 29-05-28	573,539.87	0.04
1,270,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	1,197,611.02	0.08	700,000	TELIA COMPANY AB 2.75% 30-06-83	691,417.44	0.05
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	911,647.08	0.06	550,000	TELIA COMPANY AB 3.0% 07-09-27	556,877.09	0.04
600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	586,777.31	0.04	400,000	TELIA COMPANY AB 4.625% 21-12-82	413,057.77	0.03
1,240,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	1,202,138.05	0.08	580,000	VOLVO TREASURY AB 2.0% 19-08-27	574,854.63	0.04
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	994,523.64	0.07	600,000	VOLVO TREASURY AB 3.0% 20-05-30	601,154.94	0.04
870,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	884,571.67	0.06	670,000	VOLVO TREASURY AB 3.125% 08-02-29	677,033.51	0.05
1,120,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	1,150,407.13	0.08	600,000	VOLVO TREASURY AB 3.125% 08-09-26	604,360.42	0.04
1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	1,137,876.87	0.08	690,000	VOLVO TREASURY AB 3.125% 26-08-27	697,797.32	0.05
1,150,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	1,170,967.46	0.08	500,000	VOLVO TREASURY AB 3.125% 26-08-29	504,705.09	0.04
1,112,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	1,144,395.95	0.08	500,000	VOLVO TREASURY AB 3.625% 25-05-27	507,854.88	0.04
680,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	714,130.94	0.05				
800,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	838,613.44	0.06		Switzerland	17,536,655.83	1.24
550,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	579,528.46	0.04	400,000	APTIV SWISS 1.6% 15-09-28	389,487.30	0.03
600,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	569,720.10	0.04	600,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	636,450.45	0.04
700,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	686,469.95	0.05	600,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	631,160.58	0.04
1,240,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	1,154,302.85	0.08	1,700,000	UBS GROUP AG 0.25% 05-11-28	1,618,342.53	0.11
1,150,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	1,124,145.09	0.08	850,000	UBS GROUP AG 0.25% 24-02-28	805,397.63	0.06
1,180,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	1,064,256.03	0.08	1,100,000	UBS GROUP AG 0.65% 10-09-29	1,010,863.23	0.07
860,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	820,617.01	0.06	1,400,000	UBS GROUP AG 0.65% 14-01-28	1,366,573.76	0.10
500,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	499,117.83	0.04	1,400,000	UBS GROUP AG 1.25% 01-09-26	1,388,161.90	0.10
600,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	605,352.59	0.04	1,400,000	UBS GROUP AG 2.875% 12-02-30	1,398,520.27	0.10
1,118,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	1,140,375.49	0.08	1,200,000	UBS GROUP AG 3.125% 15-06-30	1,207,810.52	0.09
700,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	719,148.46	0.05	1,000,000	UBS GROUP AG 3.162% 11-08-31	1,001,299.38	0.07
870,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	890,734.51	0.06	1,100,000	UBS GROUP AG 4.375% 11-01-31	1,157,849.18	0.08
750,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	796,573.02	0.06	1,157,000	UBS GROUP AG 4.625% 17-03-28	1,190,554.48	0.08
300,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	282,363.00	0.02	3,350,000	UBS GROUP AG 7.75% 01-03-29	3,734,184.62	0.26
400,000	SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	402,150.83	0.03				
590,000	SWEDBANK AB 0.2% 12-01-28	560,372.70	0.04		United Kingdom	104,779,913.12	7.40
1,200,000	SWEDBANK AB 0.25% 02-11-26	1,175,168.35	0.08	490,000	3I GROUP 4.875% 14-06-29	517,005.92	0.04
800,000	SWEDBANK AB 1.3% 17-02-27 EMTN	788,741.39	0.06	1,000,000	ASTRAZENECA 0.375% 03-06-29	922,637.89	0.07
1,264,000	SWEDBANK AB 2.1% 25-05-27 EMTN	1,258,674.35	0.09	800,000	ASTRAZENECA 1.25% 12-05-28	776,685.21	0.05
900,000	SWEDBANK AB 2.875% 08-02-30	902,692.73	0.06	900,000	ASTRAZENECA 3.625% 03-03-27	915,222.93	0.06
930,000	SWEDBANK AB 2.875% 30-04-29	930,870.46	0.07	300,000	AVIVA 1.875% 13-11-27 EMTN	297,442.04	0.02
500,000	SWEDBANK AB 3.25% 24-09-29	507,010.92	0.04	1,600,000	BARCLAYS 0.577% 09-08-29	1,504,076.92	0.11
500,000	SWEDBANK AB 3.375% 29-05-30	513,467.18	0.04	1,300,000	BARCLAYS 0.877% 28-01-28	1,273,231.71	0.09
600,000	SWEDBANK AB 3.5% 19-08-35 EMTN	599,939.15	0.04	1,520,000	BARCLAYS 3.543% 14-08-31 EMTN	1,536,251.26	0.11
960,000	SWEDBANK AB 3.625% 23-08-32	973,212.17	0.07	1,510,000	BARCLAYS 4.918% 08-08-30 EMTN	1,610,810.64	0.11
1,000,000	SWEDBANK AB 4.125% 13-11-28	1,046,054.08	0.07	450,000	BRAMBLES FINANCE 1.5% 04-10-27	441,295.39	0.03
900,000	SWEDBANK AB 4.25% 11-07-28	940,937.06	0.07	880,000	BRITISH TEL 1.125% 12-09-29	825,308.70	0.06
680,000	TELE2 AB 2.125% 15-05-28 EMTN	670,510.08	0.05	1,265,000	BRITISH TEL 1.5% 23-06-27 EMTN	1,245,384.95	0.09
467,000	TELE2 AB 3.75% 22-11-29 EMTN	481,033.60	0.03	500,000	BRITISH TEL 2.125% 26-09-28	493,599.00	0.03
500,000	TELEFON AB LM ERICSSON 1.0% 26-05-29	464,491.37	0.03	700,000	BRITISH TEL 2.75% 30-08-27	703,318.22	0.05
				1,000,000	CASA SA LONDRES 1.0% 03-07-29	937,194.55	0.07
				1,700,000	CASA SA LONDRES 1.375% 03-05-27	1,674,214.66	0.12
				1,800,000	CASA SA LONDRES 1.75% 05-03-29	1,731,191.80	0.12
				1,800,000	CASA SA LONDRES 1.875% 20-12-26	1,790,346.61	0.13
				850,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	787,367.39	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
320,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	302,823.90	0.02	750,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	766,876.59	0.05
800,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	784,685.17	0.06	1,220,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	1,262,024.96	0.09
680,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	666,900.71	0.05	763,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	713,282.73	0.05
500,000	COCACOLA EUROPACIFIC PARTNERS 1.875% 18-03-30	479,622.13	0.03	960,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	953,556.14	0.07
550,000	COVENTRY BLDG 3.125% 29-10-29	553,102.95	0.04	1,130,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	1,133,070.96	0.08
600,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	590,863.22	0.04	890,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	902,920.90	0.06
950,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	978,753.27	0.07	900,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	917,544.44	0.06
700,000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	739,226.94	0.05	890,000	NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	904,024.38	0.06
761,000	GSK CAP 1.0% 12-09-26	752,261.95	0.05	600,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	621,725.96	0.04
400,000	GSK CAP 1.375% 12-09-29	381,022.88	0.03	1,500,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	1,534,800.85	0.11
800,000	GSK CAP 1.75% 21-05-30 EMTN	763,452.27	0.05	360,000	NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	374,257.93	0.03
600,000	GSK CAPITAL BV 3.0% 28-11-27	606,578.72	0.04	600,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	612,794.26	0.04
1,000,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	951,798.58	0.07	1,170,000	NATL WESTMINSTER BANK 1.375% 02-03-27	1,154,814.01	0.08
610,000	HALEON UK CAPITAL 2.875% 18-09-28	614,202.64	0.04	1,300,000	NATL WESTMINSTER BANK 2.75% 04-11-27	1,306,981.42	0.09
850,000	HEATHROW FU 1.5% 11-02-30 EMTN	795,018.29	0.06	1,200,000	NATL WESTMINSTER BANK 3.0% 03-09-30	1,196,932.75	0.08
1,310,000	HSBC 0.641% 24-09-29	1,229,736.53	0.09	1,165,000	NATL WESTMINSTER BANK 3.125% 10-01-30	1,173,837.46	0.08
980,000	HSBC 2.5% 15-03-27 EMTN	982,211.68	0.07	800,000	NATL WESTMINSTER BANK 3.625% 09-01-29	821,177.85	0.06
800,000	HSBC 3.125% 07-06-28 EMTN	812,752.61	0.06	800,000	NATL WESTMINSTER BANK 4.25% 13-01-28	829,753.74	0.06
1,400,000	HSBC 3.313% 13-05-30 EMTN	1,414,179.79	0.10	1,100,000	NATWEST GROUP 0.67% 14-09-29	1,034,233.06	0.07
1,700,000	HSBC 3.445% 25-09-30	1,722,562.57	0.12	1,090,000	NATWEST GROUP 0.78% 26-02-30	1,013,830.69	0.07
1,519,000	HSBC 3.755% 20-05-29	1,555,145.61	0.11	900,000	NATWEST GROUP 1.043% 14-09-32	870,993.09	0.06
1,130,000	HSBC 4.599% 22-03-35	1,177,369.18	0.08	1,460,000	NATWEST GROUP 3.24% 13-05-30	1,470,410.29	0.10
1,700,000	HSBC 4.752% 10-03-28 EMTN	1,753,463.18	0.12	920,000	NATWEST GROUP 3.673% 05-08-31	942,256.64	0.07
1,300,000	HSBC 6.364% 16-11-32	1,389,281.26	0.10	1,100,000	NATWEST GROUP 3.723% 25-02-35	1,104,172.04	0.08
600,000	ICG PLC 1.625% 17-02-27	588,794.26	0.04	1,100,000	NATWEST GROUP 4.067% 06-09-28	1,129,796.40	0.08
530,000	INFORMA 1.25% 22-04-28 EMTN	511,460.13	0.04	540,000	NATWEST GROUP 4.699% 14-03-28	556,761.07	0.04
700,000	INFORMA 3.0% 23-10-27 EMTN	706,025.22	0.05	1,100,000	NATWEST GROUP 4.771% 16-02-29	1,151,411.77	0.08
680,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	675,859.81	0.05	490,000	NATWEST GROUP 5.763% 28-02-34	526,953.31	0.04
500,000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	479,013.98	0.03	600,000	OTE 0.875% 24-09-26 EMTN	592,206.53	0.04
500,000	INTERNAT CONSOLIDATED AIRLINES GRP 3.352% 11-09-30	501,623.29	0.04	700,000	PHOENIX GROUP 4.375% 24-01-29	728,085.07	0.05
700,000	INTERNATIONAL 1.25% 08-10-26	690,573.05	0.05	610,000	RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-28	610,523.41	0.04
484,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	512,813.02	0.04	790,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	812,111.50	0.06
400,000	ITV 1.375% 26-09-26	395,881.20	0.03	1,000,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	1,029,931.23	0.07
645,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	655,614.82	0.05	700,000	RENTOKIL INITIAL 0.5% 14-10-28	657,561.07	0.05
950,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	975,819.11	0.07	980,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	1,000,651.80	0.07
1,130,000	LLOYDS BANKING GROUP 1.5% 12-09-27	1,110,426.08	0.08	600,000	RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	632,730.15	0.04
1,160,000	LLOYDS BANKING GROUP 3.125% 24-08-30	1,167,192.87	0.08	1,028,000	SANTANDER UK 3.346% 25-03-30	1,042,859.17	0.07
900,000	LLOYDS BANKING GROUP 3.5% 06-11-30	918,686.31	0.06	800,000	SANTANDER UK GROUP 0.603% 13-09-29	750,366.28	0.05
1,200,000	LLOYDS BANKING GROUP 4.0% 09-05-35	1,220,515.00	0.09	895,000	SANTANDER UK GROUP 3.53% 25-08-28	910,471.80	0.06
400,000	LLOYDS BANKING GROUP 4.375% 05-04-34	412,768.72	0.03	500,000	SMITH AND NEPHEW 4.565% 11-10-29	527,779.16	0.04
890,000	LLOYDS BANKING GROUP 4.5% 11-01-29	926,610.46	0.07	840,000	SMITHS GROUP 2.0% 23-02-27	832,123.37	0.06
1,400,000	LLOYDS BANKING GROUP 4.75% 21-09-31	1,500,373.33	0.11	390,000	STANDARD CHARTERED 0.8% 17-11-29	365,867.75	0.03
700,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	688,018.26	0.05	910,000	STANDARD CHARTERED 0.85% 27-01-28	890,586.54	0.06
400,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	382,974.31	0.03	1,000,000	STANDARD CHARTERED 1.2% 23-09-31	984,016.91	0.07
650,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	662,277.67	0.05	650,000	STANDARD CHARTERED 1.625% 03-10-27	644,662.47	0.05
490,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	496,675.67	0.04	1,095,000	STANDARD CHARTERED 4.874% 10-05-31	1,172,744.39	0.08
316,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	294,886.59	0.02	900,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-	819,340.91	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	07-29			1,510,000	BK AMERICA 0.694% 22-03-31	1,360,780.86	0.10
340,000	THE SAGE GROUP 3.82% 15-02-28	347,612.43	0.02	1,370,000	BK AMERICA 1.381% 09-05-30	1,298,492.52	0.09
1,400,000	UBS AG LONDON BRANCH 0.25% 01-09-28	1,310,683.75	0.09	1,460,000	BK AMERICA 1.662% 25-04-28	1,441,500.11	0.10
510,000	VODAFONE GROUP 0.9% 24-11-26	501,998.97	0.04	2,030,000	BK AMERICA 3.261% 28-01-31	2,046,379.97	0.14
300,000	VODAFONE GROUP 1.5% 24-07-27	295,189.70	0.02	1,740,000	BK AMERICA 3.648% 31-03-29	1,779,081.23	0.13
700,000	VODAFONE GROUP 1.875% 20-11-29	680,434.11	0.05	1,020,000	BK AMERICA 4.134% 12-06-28	1,061,940.04	0.08
500,000	WELLCOME TRUST 1.125% 21-01-27	492,305.38	0.03	680,000	BMW US LLC 1.0% 20-04-27 EMTN	666,446.18	0.05
300,000	WPP FINANCE 2013 3.625% 12-09-29	306,190.84	0.02	1,220,000	BMW US LLC 3.0% 02-11-27 EMTN	1,233,416.45	0.09
430,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	405,197.76	0.03	787,000	BOOKING 0.5% 08-03-28	749,901.59	0.05
	United States of America	193,227,448.21	13.66	1,130,000	BOOKING 1.8% 03-03-27	1,120,657.95	0.08
930,000	3M 1.5% 09-11-26 EMTN	921,268.06	0.07	470,000	BOOKING 3.5% 01-03-29	481,424.34	0.03
500,000	3M 1.75% 15-05-30 EMTN	473,558.62	0.03	650,000	BOOKING 3.625% 12-11-28	669,451.24	0.05
780,000	ABBVIE 0.75% 18-11-27	754,262.31	0.05	920,000	BOOKING 4.0% 15-11-26	936,480.72	0.07
300,000	ABBVIE 2.125% 01-06-29	294,725.62	0.02	700,000	BOOKING 4.25% 15-05-29	734,930.78	0.05
800,000	ABBVIE 2.125% 17-11-28	789,942.68	0.06	1,100,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	1,056,551.97	0.07
633,000	ABBVIE 2.625% 15-11-28	634,344.62	0.04	900,000	BUNGE FINANCE EUROPE BV 1.0% 24-09-28	855,320.95	0.06
530,000	ACE INA 0.875% 15-06-27	515,943.53	0.04	1,150,000	CA LA 0.125% 15-03-29	1,055,292.26	0.07
700,000	ACE INA 0.875% 15-12-29	643,687.89	0.05	700,000	CA LA 0.4% 06-05-30	631,685.85	0.04
1,200,000	ACE INA 1.55% 15-03-28	1,171,050.51	0.08	300,000	CA LA 0.75% 22-09-26	295,739.49	0.02
870,000	AIG 1.875% 21-06-27	859,562.81	0.06	1,830,000	CA LA 1.125% 09-03-27	1,799,280.21	0.13
605,000	AIR LEASE 3.7% 15-04-30 EMTN	610,367.44	0.04	400,000	CA LA 1.875% 22-09-26	398,602.18	0.03
740,000	AIR PRODUCTS 0.5% 05-05-28	703,550.64	0.05	680,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	647,355.28	0.05
1,800,000	ALPHABET 2.5% 06-05-29	1,795,734.97	0.13	500,000	CARGILL INCORPORATE 3.875% 24-04-30	518,474.86	0.04
1,200,000	AMERICAN HONDA FIN 0.3% 07-07-28	1,125,423.96	0.08	800,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	912,172.53	0.06
950,000	AMERICAN HONDA FIN 2.85% 27-06-28	952,954.40	0.07	710,000	CENCORA 2.875% 22-05-28	714,200.13	0.05
680,000	AMERICAN HONDA FIN 3.3% 21-03-29	688,801.68	0.05	1,700,000	CITIGROUP 0.5% 08-10-27 EMTN	1,667,747.54	0.12
942,000	AMERICAN HONDA FIN 3.75% 25-10-27	964,682.75	0.07	1,500,000	CITIGROUP 1.25% 10-04-29 EMTN	1,425,482.65	0.10
520,000	AMERICAN TOWER 0.4% 15-02-27	505,259.55	0.04	900,000	CITIGROUP 1.5% 26-10-28 EMTN	870,279.00	0.06
830,000	AMERICAN TOWER 0.45% 15-01-27	809,002.34	0.06	485,000	CITIGROUP 1.625% 21-03-28 EMTN	474,880.81	0.03
920,000	AMERICAN TOWER 0.5% 15-01-28	876,358.06	0.06	850,000	CITIGROUP 2.125% 10-09-26 EMTN	849,337.20	0.06
1,000,000	AMERICAN TOWER 0.875% 21-05-29	930,223.94	0.07	1,220,000	CITIGROUP 3.713% 22-09-28	1,246,618.96	0.09
290,000	AMERICAN TOWER 3.9% 16-05-30	300,123.72	0.02	780,000	COCA COLA 0.125% 09-03-29	717,432.20	0.05
680,000	AMERICAN TOWER 4.125% 16-05-27	695,568.37	0.05	1,300,000	COMCAST 0.0% 14-09-26	1,272,102.18	0.09
1,270,000	APPLE 1.375% 24-05-29	1,220,798.48	0.09	430,000	COMCAST 0.25% 14-09-29	388,832.88	0.03
1,600,000	APPLE 1.625% 10-11-26	1,589,182.76	0.11	800,000	COMCAST 0.25% 20-05-27	771,590.82	0.05
1,130,000	APPLE 2.0% 17-09-27	1,122,917.42	0.08	500,000	COTY 4.5% 15-05-27	509,936.19	0.04
600,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	607,460.50	0.04	700,000	COTY 5.75% 15-09-28	720,332.87	0.05
1,300,000	ATT 0.8% 04-03-30	1,183,441.73	0.08	800,000	DANAHER 2.1% 30-09-26	798,932.36	0.06
2,000,000	ATT 1.6% 19-05-28	1,949,786.86	0.14	500,000	DANAHER 2.5% 30-03-30	493,971.57	0.03
1,170,000	ATT 1.8% 05-09-26	1,164,527.38	0.08	600,000	DIGITAL EURO FIN 1.125% 09-04-28	576,365.79	0.04
1,470,000	ATT 2.35% 05-09-29	1,441,241.66	0.10	800,000	ELI LILLY AND 2.125% 03-06-30	781,134.53	0.06
800,000	ATT 2.6% 17-12-29	789,886.04	0.06	540,000	EQUINIX 0.25% 15-03-27	522,400.65	0.04
1,100,000	ATT 3.15% 01-06-30	1,107,149.68	0.08	900,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	907,793.03	0.06
845,000	BAXTER INTL 1.3% 15-05-29	797,997.95	0.06	420,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	397,488.04	0.03
600,000	BECTON DICKINSON AND 1.9% 15-12-26	596,822.31	0.04	190,000	FEDEX 0.45% 04-05-29	172,082.09	0.01
570,000	BERRY GLOBAL 1.5% 15-01-27	562,614.55	0.04	1,460,000	FEDEX 1.625% 11-01-27	1,445,056.09	0.10
900,000	BK AMERICA 0.58% 08-08-29 EMTN	847,753.87	0.06	700,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	662,292.64	0.05
1,063,000	BK AMERICA 0.583% 24-08-28	1,025,077.95	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,420,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	1,395,666.45	0.10	1,330,000	KRAFT HEINZ FOODS 2.25% 25-05-28	1,314,818.63	0.09
860,000	FIDELITY NATL INFORMATION SERVICES 2.0% 21-05-30	818,921.86	0.06	720,000	KRAFT HEINZ FOODS 3.5% 15-03-29	732,274.52	0.05
530,000	FISERV 1.125% 01-07-27	518,092.85	0.04	600,000	LGATE 0.3% 10-11-29 EMTN	548,091.63	0.04
500,000	FISERV 1.625% 01-07-30	467,318.47	0.03	500,000	MANPOWER 3.5% 30-06-27	506,676.02	0.04
850,000	FORTIVE 3.7% 15-08-29	872,103.14	0.06	700,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	690,711.85	0.05
970,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	939,279.31	0.07	520,000	MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	500,475.31	0.04
700,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	656,305.71	0.05	490,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	505,831.04	0.04
700,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 04-08-29	700,727.67	0.05	900,000	MASTERCARD 1.0% 22-02-29	854,820.53	0.06
990,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	1,015,414.17	0.07	800,000	MASTERCARD 2.1% 01-12-27	795,694.39	0.06
700,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	720,873.07	0.05	400,000	MC DONALD S 0.25% 04-10-28	373,915.85	0.03
700,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	728,240.34	0.05	600,000	MC DONALD S 1.5% 28-11-29	571,477.71	0.04
450,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	466,758.62	0.03	800,000	MC DONALD S 1.75% 03-05-28	786,820.72	0.06
490,000	GEN MILLS 1.5% 27-04-27	482,887.77	0.03	700,000	MC DONALD S 1.875% 26-05-27	694,360.96	0.05
610,000	GEN MILLS 3.907% 13-04-29	629,943.28	0.04	808,000	MC DONALD S 2.375% 31-05-29	798,182.98	0.06
1,970,000	GOLD SACH GR 0.25% 26-01-28	1,871,607.22	0.13	500,000	MC DONALD S 2.625% 11-06-29	497,610.54	0.04
1,135,000	GOLD SACH GR 0.875% 09-05-29	1,061,985.00	0.08	715,000	MC DONALD S 3.625% 28-11-27	732,575.81	0.05
1,190,000	GOLD SACH GR 0.875% 21-01-30	1,099,293.29	0.08	290,000	MC DONALD S 4.0% 07-03-30 EMTN	303,277.47	0.02
1,370,000	GOLD SACH GR 1.25% 07-02-29	1,305,483.92	0.09	600,000	MCKESSON 1.625% 30-10-26	595,599.38	0.04
1,668,000	GOLD SACH GR 2.0% 01-11-28	1,641,457.09	0.12	1,100,000	MERCK AND 1.875% 15-10-26	1,096,150.31	0.08
844,000	GOLD SACH GR 2.0% 22-03-28	836,083.11	0.06	600,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	554,129.09	0.04
1,110,000	GOLD SACH GR 4.0% 21-09-29	1,160,800.41	0.08	580,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	562,250.82	0.04
670,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	687,168.91	0.05	760,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	769,475.12	0.05
1,360,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	1,292,249.43	0.09	600,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	622,011.12	0.04
1,150,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	1,058,371.26	0.07	1,900,000	MICROSOFT 3.125% 06-12-28	1,937,547.84	0.14
1,100,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	1,084,543.33	0.08	800,000	MMS USA 1.25% 13-06-28 EMTN	771,184.15	0.05
1,100,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	1,054,643.99	0.07	600,000	MONDELEZ INTL 0.25% 17-03-28	568,085.65	0.04
500,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	491,375.91	0.03	800,000	MONDELEZ INTL 1.625% 08-03-27	790,630.36	0.06
800,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	801,028.93	0.06	700,000	MOODY S 0.95% 25-02-30	645,042.49	0.05
1,138,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	1,151,361.40	0.08	700,000	MOODY S 1.75% 09-03-27	693,864.43	0.05
600,000	IHG FINANCE LLC 3.375% 10-09-30	601,505.59	0.04	2,000,000	MORGAN STANLEY 0.406% 29-10-27	1,958,007.62	0.14
650,000	IHG FINANCE LLC 4.375% 28-11-29	681,834.92	0.05	2,010,000	MORGAN STANLEY 0.495% 26-10-29	1,875,252.18	0.13
660,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	635,142.24	0.04	1,640,000	MORGAN STANLEY 0.497% 07-02-31	1,471,669.19	0.10
380,000	ILLINOIS TOOL WORKS 2.125% 22-05-30	367,974.45	0.03	1,300,000	MORGAN STANLEY 1.375% 27-10-26	1,288,238.82	0.09
860,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	874,532.05	0.06	2,320,000	MORGAN STANLEY 1.875% 27-04-27	2,301,042.61	0.16
800,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	793,400.74	0.06	1,700,000	MORGAN STANLEY 3.521% 22-05-31	1,729,081.60	0.12
800,000	IWG US FINANCE LLC 6.5% 28-06-30	874,023.45	0.06	1,820,000	MORGAN STANLEY 3.79% 21-03-30	1,870,679.52	0.13
500,000	JOHN DEERE CAPITAL 2.5% 11-09-28	499,933.76	0.04	2,240,000	MORGAN STANLEY 4.656% 02-03-29	2,338,557.01	0.17
800,000	JOHNSON AND JOHNSON 2.7% 26-02-29	804,653.21	0.06	1,100,000	MORGAN STANLEY 4.813% 25-10-28	1,149,407.01	0.08
1,470,000	JPM CHASE 0.389% 24-02-28 EMTN	1,428,093.20	0.10	680,000	NASDAQ 0.875% 13-02-30	622,448.84	0.04
1,500,000	JPM CHASE 1.001% 25-07-31 EMTN	1,369,465.02	0.10	600,000	NASDAQ 1.75% 28-03-29	577,831.02	0.04
1,600,000	JPM CHASE 1.5% 29-10-26 EMTN	1,588,370.49	0.11	938,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	935,209.21	0.07
2,320,000	JPM CHASE 1.638% 18-05-28 EMTN	2,288,066.10	0.16	1,147,000	PEPSI 0.5% 06-05-28 EMTN	1,090,883.31	0.08
995,000	JPM CHASE 1.812% 12-06-29 EMTN	974,017.04	0.07	600,000	PEPSI 0.75% 18-03-27	586,215.71	0.04
2,800,000	JPM CHASE 1.963% 23-03-30 EMTN	2,722,109.47	0.19	700,000	PEPSI 0.875% 18-07-28	670,039.40	0.05
1,000,000	JPM CHASE 2.875% 24-05-28 EMTN	1,008,566.21	0.07	890,000	PFIZER 1.0% 06-03-27	874,314.00	0.06
1,450,000	JPM CHASE 3.674% 06-06-28 EMTN	1,477,838.33	0.10	600,000	PPG INDUSTRIES 1.4% 13-03-27	590,961.20	0.04
300,000	KELLANOVA 0.5% 20-05-29	275,656.55	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
591,000	PPG INDUSTRIES 2.75% 01-06-29	589,842.71	0.04
500,000	PRICOA GLOBAL FUNDING I 3.0% 03-07-30	496,557.75	0.04
550,000	PROCTER AND GAMBLE 0.35% 05-05-30	496,995.07	0.04
900,000	PROCTER AND GAMBLE 1.2% 30-10-28	867,724.57	0.06
420,000	PROCTER AND GAMBLE 1.25% 25-10-29	398,615.83	0.03
700,000	PROCTER AND GAMBLE 3.15% 29-04-28	712,956.51	0.05
1,110,000	PROCTER AND GAMBLE 4.875% 11-05-27	1,155,045.66	0.08
700,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	668,743.52	0.05
300,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	285,133.20	0.02
570,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	537,755.75	0.04
952,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	924,887.37	0.07
670,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	692,849.54	0.05
700,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	704,842.94	0.05
500,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	515,216.00	0.04
600,000	REALTY INCOME 4.875% 06-07-30	643,376.69	0.05
850,000	STRYKER 0.75% 01-03-29	796,293.17	0.06
830,000	STRYKER 2.125% 30-11-27	823,997.99	0.06
600,000	STRYKER 3.375% 11-12-28	613,356.19	0.04
850,000	UNILEVER CAPITAL 2.75% 22-05-30	849,238.03	0.06
620,000	UNILEVER CAPITAL 3.3% 06-06-29	634,385.78	0.04
650,000	UTAH ACQUISITION SUB 3.125% 22-11-28	649,401.40	0.05
1,150,000	VERIZON COMMUNICATION 0.375% 22-03-29	1,058,209.12	0.07
520,000	VERIZON COMMUNICATION 0.875% 08-04-27	508,400.66	0.04
1,380,000	VERIZON COMMUNICATION 1.25% 08-04-30	1,280,102.68	0.09
930,000	VERIZON COMMUNICATION 1.375% 02-11-28	893,466.70	0.06
800,000	VERIZON COMMUNICATION 1.375% 27-10-26	791,930.67	0.06
1,000,000	VERIZON COMMUNICATION 1.875% 26-10-29	961,613.25	0.07
1,200,000	VI 2.0% 15-06-29	1,175,810.24	0.08
1,287,000	VI 2.25% 15-05-28	1,280,800.14	0.09
1,100,000	WALMART 4.875% 21-09-29	1,197,748.01	0.08
400,000	WELLS FARGO 0.625% 14-08-30	357,510.63	0.03
1,150,000	WELLS FARGO 1.0% 02-02-27 EMTN	1,128,696.41	0.08
1,150,000	WELLS FARGO 1.375% 26-10-26	1,140,045.95	0.08
850,000	WELLS FARGO 1.5% 24-05-27 EMTN	836,926.64	0.06
300,000	WMG ACQUISITION 2.75% 15-07-28	298,321.18	0.02
630,000	ZIMMER BIOMET 1.164% 15-11-27	611,672.22	0.04
470,000	ZIMMER BIOMET 2.425% 13-12-26	469,676.95	0.03
	Floating rate notes	1,320,936.60	0.09
	Netherlands	1,320,936.60	0.09
1,400,000	ING GROEP NV 0.25% 18-02-29	1,320,936.60	0.09
	Total securities portfolio	1,393,837,753.51	98.50

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,668,620,522.07	100.29	200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.816% 18-06-36	207,879.88	0.01
			120,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	81,527.66	0.00
			200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.124% 25-07-39	137,727.88	0.01
Bonds	2,406,554,401.22	90.44	100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	120,213.30	0.00
Australia	43,745,125.04	1.64	100,000 BANK OF QUEENSLAND 2.732% 18-06-30	117,008.81	0.00
350,000 AIRSERVICE AUSTRALIA 5.4 22-28 15/11S	240,351.11	0.01	60,000 BARRICK PD AUSTRALIA FINANCE P 5.95% 15-10-39	63,709.16	0.00
100,000 APA INFRASTRUCTURE 1.25% 15-03-33	99,131.20	0.00	30,000 BHP BILL FIN 4.75% 28-02-28	30,478.59	0.00
22,000 ATLISSIAN 5.25% 15-05-29	22,623.36	0.00	50,000 BHP BILL FIN 5.0% 30-09-43	48,209.08	0.00
22,000 ATLISSIAN 5.5% 15-05-34	22,662.67	0.00	30,000 BHP BILL FIN 5.25% 08-09-26	30,316.90	0.00
100,000 AUSGRID FINANCE PTY 4.35% 01-08-28	100,023.69	0.00	30,000 BHP BILL FIN 5.25% 08-09-30	31,289.46	0.00
100,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	115,764.77	0.00	40,000 BHP BILL FIN 5.25% 08-09-33	41,663.78	0.00
50,000 AUSNET SERVICES HOLDINGS PTY 4.2% 21-08-28	32,964.03	0.00	100,000 BHP BILL FIN 5.75% 05-09-55	104,108.65	0.00
1,004,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	646,163.50	0.02	200,000 BHP BILLITON FINANCE 1.5% 29-04-30	219,801.94	0.01
1,446,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	808,728.31	0.03	100,000 BHP BILLITON FINANCE 3.125% 29-04-33	116,029.02	0.00
3,161,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	1,823,754.72	0.07	100,000 BHP BILLITON FINANCE 3.18% 04-09-31	117,379.15	0.00
1,577,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	881,825.84	0.03	100,000 BHP BILLITON FINANCE 3.643% 04-09-35	117,270.47	0.00
1,586,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	927,020.79	0.03	100,000 BHP BILLITON FINANCE 4.3% 25-09-42	109,248.71	0.00
753,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	266,120.63	0.01	100,000 BHP BILLITON FINANCE 0.75% 28-02-28 EMTN	113,023.08	0.00
1,415,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	806,610.78	0.03	100,000 CW BK AUST 0.875% 19-02-29	111,270.68	0.00
2,236,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	1,434,922.84	0.05	120,000 CW BK AUST 2.552% 14-03-27	117,733.82	0.00
2,137,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	1,345,613.39	0.05	100,000 CW BK AUST 2.853% 09-10-31	117,736.83	0.00
641,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	335,487.49	0.01	100,000 CW BK AUST 2.907% 11-11-30	118,675.57	0.00
1,062,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	617,966.79	0.02	100,000 CW BK AUST 3.0% 04-09-26 EMTN	133,003.10	0.00
1,755,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	1,145,462.51	0.04	100,000 CW BK AUST 3.768% 31-08-27	120,802.12	0.00
2,062,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	1,334,378.91	0.05	70,000 CW BK AUST 3.9% 12-07-47	57,886.66	0.00
1,696,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	1,086,099.81	0.04	10,000 CW BK AUST 3.9% 16-03-28	9,989.64	0.00
560,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	278,820.54	0.01	300,000 CW BK AUST 4.15% 01-10-30	300,319.20	0.01
827,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	505,429.79	0.02	100,000 CW BK AUST 4.266% 04-06-34	121,503.36	0.00
1,742,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	1,141,437.34	0.04	250,000 CW BK AUST 4.4% 18-08-27	167,016.82	0.01
87,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	50,096.09	0.00	100,000 CW BK AUST 4.608% 14-03-30	102,126.36	0.00
889,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	555,943.37	0.02	200,000 CW BK AUST 5.929% 14-03-46	207,702.87	0.01
650,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	405,032.70	0.02	200,000 EXPORT FINANCE AND INSURANCE 4.625% 26-10-27	203,302.59	0.01
831,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	533,484.52	0.02	30,000 LEIGHTON FINANCE USA PROPERTY 7.0% 25-03-34	32,650.72	0.00
487,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	320,398.13	0.01	70,000 LEND LEASE FINANCE 3.4% 27-10-27	44,832.51	0.00
298,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	198,403.67	0.01	100,000 MACQUARIE 2.778% 25-02-30 EMTN	117,808.97	0.00
140,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-10-36	91,737.12	0.00	100,000 MACQUARIE 4.331% 12-06-28	100,763.08	0.00
892,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	587,829.33	0.02	60,000 MACQUARIE 5.391% 07-12-26	60,971.34	0.00
923,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	629,346.35	0.02	200,000 MACQUARIE 6.798% 18-01-33	218,966.06	0.01
1,592,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	1,075,024.20	0.04	100,000 MACQUARIE GROUP 0.35% 03-03-28	111,428.19	0.00
348,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	223,189.51	0.01	50,000 MACQUARIE GROUP 2.871% 14-01-33	45,073.64	0.00
420,000 AUSTRALIAN CAPITAL TERRITORY 1.75% 17-05-30	250,758.12	0.01	20,000 MACQUARIE GROUP 4.442% 21-06-33	19,675.59	0.00
120,000 AUSTRALIAN CAPITAL TERRITORY 2.5% 22-10-32	69,856.75	0.00	50,000 MACQUARIE GROUP 5.033% 15-01-30	50,948.49	0.00
100,000 AUSTRALIAN CAPITAL TERRITORY 4.5% 23-10-34	64,050.74	0.00	60,000 MACQUARIE GROUP 6.255% 07-12-34	65,648.29	0.00
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 2.478% 04-06-29	117,139.38	0.00	100,000 NATL AUSTRALIA BANK 2.347% 30-08-29	116,321.60	0.00
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	178,576.03	0.01	100,000 NATL AUSTRALIA BANK 2.845% 03-03-32	116,958.87	0.00
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	118,693.94	0.00	250,000 NATL AUSTRALIA BANK 3.347% 12-01-37	226,669.79	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	NATL AUSTRALIA BANK 4.37% 03-06-30	304,794.75	0.01	234,000	QUEENSLAND TREASURY CORPORATION 3.25% 21-08-29	151,401.47	0.01
150,000	NATL AUSTRALIA BANK 4.628% 22-11-27	152,291.13	0.01	363,000	QUEENSLAND TREASURY CORPORATION 3.5% 21-08-30	234,574.04	0.01
40,000	NATL AUSTRALIA BANK 4.85% 22-03-29	27,065.44	0.00	25,000	QUEENSLAND TREASURY CORPORATION 4.2% 20-02-47	13,350.73	0.00
100,000	NATL AUSTRALIA BANK 6.322% 03-08-32	68,418.66	0.00	200,000	QUEENSLAND TREASURY CORPORATION 4.5% 09-03-33	132,895.10	0.00
250,000	NATL AUSTRALIA BANK 6.429% 12-01-33	271,963.28	0.01	550,000	QUEENSLAND TREASURY CORPORATION 4.5% 22-08-35	352,118.25	0.01
100,000	NBN 3.375% 29-11-32 EMTN	118,895.40	0.00	200,000	QUEENSLAND TREASURY CORPORATION 4.75% 02-02-34	133,350.89	0.01
100,000	NBN 3.5% 22-03-30 EMTN	120,325.86	0.00	200,000	QUEENSLAND TREASURY CORPORATION 5.0% 10-03-36	132,697.04	0.00
100,000	NBN 4.125% 15-03-29 EMTN	122,529.60	0.00	200,000	QUEENSLAND TREASURY CORPORATION 5.0% 21-07-37	130,275.78	0.00
30,000	NEWCREST FINANCE PROPERTY 4.2% 13-05-50	25,171.75	0.00	500,000	QUEENSLAND TREASURY CORPORATION 5.25% 13-08-38	329,419.03	0.01
60,000	NEWCREST FINANCE PROPERTY 5.35% 15-03-34	62,593.52	0.00	300,000	QUEENSLAND TREASURY CORPORATION 5.25% 21-07-36	202,176.04	0.01
496,000	NEW SOUTH WALES TREASURY 1.5% 20-02-32	277,123.43	0.01	19,000	QUEENSLAND TREASURY CORPORATION 6.5% 14-03-33	14,111.29	0.00
520,000	NEW SOUTH WALES TREASURY 1.75% 20-03-34	273,346.59	0.01	70,000	RIO TINTO FINANCE U 2.75% 02-11-51	43,906.24	0.00
472,000	NEW SOUTH WALES TREASURY 2.0% 08-03-33	263,193.43	0.01	50,000	RIO TINTO FINANCE U 5.2% 02-11-40	50,043.65	0.00
240,000	NEW SOUTH WALES TREASURY 2.0% 20-03-31	142,490.89	0.01	100,000	SANTOS FINANCE 3.649% 29-04-31	93,479.52	0.00
82,000	NEW SOUTH WALES TREASURY 2.25% 07-05-41	36,319.03	0.00	10,000	SANTOS FINANCE 6.875% 19-09-33	10,990.64	0.00
90,000	NEW SOUTH WALES TREASURY 2.25% 20-05-42	38,811.29	0.00	100,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	115,292.39	0.00
47,000	NEW SOUTH WALES TREASURY 2.25% 20-11-40	21,086.41	0.00	40,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30	40,019.61	0.00
19,000	NEW SOUTH WALES TREASURY 2.45% 24-08-50	7,173.04	0.00	30,000	SOUTH32 TREASURY 4.35% 14-04-32	28,817.73	0.00
130,000	NEW SOUTH WALES TREASURY 2.5% 22-11-32	76,141.89	0.00	200,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 1.75% 24-05-32	112,614.21	0.00
113,000	NEW SOUTH WALES TREASURY 3.0% 15-11-28	73,230.82	0.00	150,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.0% 23-05-36	74,864.90	0.00
455,000	NEW SOUTH WALES TREASURY 3.0% 20-02-30	289,968.69	0.01	200,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.75% 24-05-30	125,593.16	0.00
420,000	NEW SOUTH WALES TREASURY 3.0% 20-03-28	273,783.60	0.01	10,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 20-09-27	6,547.99	0.00
430,000	NEW SOUTH WALES TREASURY 3.0% 20-04-29	277,126.05	0.01	100,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 24-05-28	65,059.75	0.00
390,000	NEW SOUTH WALES TREASURY 3.0% 20-05-27	255,939.38	0.01	100,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.5% 23-05-31	67,372.53	0.00
400,000	NEW SOUTH WALES TREASURY 4.25% 20-02-36	250,264.10	0.01	240,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.5% 24-05-33	158,706.83	0.01
646,000	NEW SOUTH WALES TREASURY 4.75% 20-02-35	426,496.15	0.02	100,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.75% 24-05-35	65,758.61	0.00
500,000	NEW SOUTH WALES TREASURY 4.75% 20-02-37	322,116.48	0.01	60,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.75% 24-05-38	38,071.24	0.00
125,000	NEW SOUTH WALES TREASURY 4.75% 20-09-35	82,089.78	0.00	100,000	SYDNEY AIRPORT FINANCE 4.375% 03-05-33	123,615.24	0.00
620,000	NEW SOUTH WALES TREASURY 5.25% 24-02-38	412,945.46	0.02	61,000	TASMANIAN PUBLIC FINANCE 2.0% 24-01-30	37,080.94	0.00
26,000	NORTHERN STAR RESOURCES 6.125% 11-04-33	27,517.14	0.00	50,000	TASMANIAN PUBLIC FINANCE 2.25% 22-01-32	29,048.62	0.00
100,000	NORTHERN TERRITORY TREASURY 2.75% 21-04-27	65,338.28	0.00	40,000	TASMANIAN PUBLIC FINANCE 3.25% 24-01-28	26,207.40	0.00
200,000	NORTHERN TERRITORY TREASURY 3.75% 21-04-33	122,816.50	0.00	100,000	TASMANIAN PUBLIC FINANCE 4.0% 20-01-34	62,206.55	0.00
200,000	NORTHERN TERRITORY TREASURY 5.25% 21-03-34	133,791.38	0.01	192,000	TASMANIAN PUBLIC FINANCE 4.75% 21-01-31	129,841.80	0.00
90,000	QUEENSLAND TREASURY CORPORATION 1.25% 10-03-31	51,191.40	0.00	200,000	TELSTRA CORPORATION 4.0% 19-04-27	132,672.40	0.00
100,000	QUEENSLAND TREASURY CORPORATION 1.5% 02-03-32	55,726.24	0.00	100,000	TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	117,192.30	0.00
70,000	QUEENSLAND TREASURY CORPORATION 1.5% 20-08-32	38,299.94	0.00	100,000	TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	111,874.57	0.00
200,000	QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	103,485.21	0.00	90,000	TRANSBURBAN FINANCE COMPANY 2.45% 16-03-31	81,411.69	0.00
324,000	QUEENSLAND TREASURY CORPORATION 1.75% 21-08-31	186,902.35	0.01	200,000	TRANSBURBAN FINANCE COMPANY 4.924% 24-03-36	198,909.02	0.01
215,000	QUEENSLAND TREASURY CORPORATION 2.0% 22-08-33	117,620.73	0.00	318,000	TREASURY CORP VICTORIA 1.25% 19-11-27	200,403.48	0.01
40,000	QUEENSLAND TREASURY CORPORATION 2.25% 16-04-40	17,942.44	0.00	628,000	TREASURY CORP VICTORIA 1.5% 10-09-31	355,258.02	0.01
80,000	QUEENSLAND TREASURY CORPORATION 2.25% 20-11-41	33,983.64	0.00				
53,000	QUEENSLAND TREASURY CORPORATION 2.5% 06-03-29	33,657.88	0.00				
355,000	QUEENSLAND TREASURY CORPORATION 2.75% 20-08-27	231,543.14	0.01				
309,000	QUEENSLAND TREASURY CORPORATION 3.25% 21-07-28	202,103.11	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
460,000	TREASURY CORP VICTORIA 1.5% 20-11-30	267,522.31	0.01	557,000	AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	571,001.03	0.02
410,000	TREASURY CORP VICTORIA 2.0% 17-09-35	208,170.59	0.01	344,000	AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	377,901.98	0.01
200,000	TREASURY CORP VICTORIA 2.0% 20-11-37	93,878.41	0.00	267,000	AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	188,584.42	0.01
1,058,000	TREASURY CORP VICTORIA 2.25% 15-09-33	588,733.16	0.02	275,000	AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	236,060.14	0.01
520,000	TREASURY CORP VICTORIA 2.25% 20-11-34	278,179.54	0.01	510,000	AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	564,597.75	0.02
70,000	TREASURY CORP VICTORIA 2.25% 20-11-41	30,020.83	0.00	452,000	AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	518,810.26	0.02
10,000	TREASURY CORP VICTORIA 2.4% 18-08-50	3,657.40	0.00	235,000	AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	98,315.50	0.00
520,000	TREASURY CORP VICTORIA 2.5% 22-10-29	325,723.72	0.01	459,000	AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	522,214.83	0.02
367,000	TREASURY CORP VICTORIA 3.0% 20-10-28	237,636.67	0.01	207,000	AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	127,961.89	0.00
550,000	TREASURY CORP VICTORIA 4.25% 20-12-32	358,906.65	0.01	985,000	AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	1,142,454.41	0.04
450,000	TREASURY CORP VICTORIA 4.75% 15-09-36	290,262.65	0.01	58,000	AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	20,881.02	0.00
10,000	TREASURY CORP VICTORIA 5.0% 20-11-40	6,267.53	0.00	466,000	AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	490,966.65	0.02
200,000	TREASURY CORP VICTORIA 5.25% 15-09-38	132,156.87	0.00	148,000	AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	83,696.19	0.00
300,000	TREASURY CORP VICTORIA 5.5% 15-09-39	200,582.67	0.01	350,000	AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	284,273.75	0.01
350,000	TREASURY CORP VICTORIA 5.5% 17-11-26	236,863.99	0.01	190,000	AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	161,681.95	0.01
100,000	WESFARMERS 3.277% 10-06-32	117,568.96	0.00	295,000	AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	205,904.78	0.01
200,000	WESTERN AUSTRALIAN TREASURY 1.5% 22-10-30	117,349.69	0.00	328,000	AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	370,469.70	0.01
100,000	WESTERN AUSTRALIAN TREASURY 1.75% 22-10-31	57,736.66	0.00	290,000	AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	342,490.89	0.01
60,000	WESTERN AUSTRALIAN TREASURY 2.0% 24-10-34	31,898.55	0.00	588,000	AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	696,512.10	0.03
138,000	WESTERN AUSTRALIAN TREASURY 2.75% 24-07-29	87,906.01	0.00	376,000	AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	441,778.09	0.02
200,000	WESTERN AUSTRALIAN TREASURY 3.0% 21-10-26	131,841.17	0.00	269,000	AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	322,692.36	0.01
143,200	WESTERN AUSTRALIAN TREASURY 3.0% 21-10-27	93,812.18	0.00	300,000	AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	350,905.51	0.01
135,000	WESTERN AUSTRALIAN TREASURY 3.25% 20-07-28	88,401.21	0.00	353,000	AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	394,510.85	0.01
70,000	WESTERN AUSTRALIAN TREASURY 4.25% 20-07-33	45,728.03	0.00	299,000	AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	316,866.69	0.01
100,000	WESTERN AUSTRALIAN TREASURY 4.5% 21-07-32	66,970.59	0.00	175,000	AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	202,558.68	0.01
200,000	WESTPAC BANKING 0.01% 22-09-28	218,486.49	0.01	284,000	AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	348,378.56	0.01
100,000	WESTPAC BANKING 1.45% 17-07-28	114,198.93	0.00	72,000	AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	86,016.22	0.00
130,000	WESTPAC BANKING 1.953% 20-11-28	122,400.80	0.00	523,000	AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	670,876.38	0.03
100,000	WESTPAC BANKING 2.585% 14-05-30	116,883.27	0.00	200,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.125% 13-09-28	233,546.92	0.01
60,000	WESTPAC BANKING 2.668% 15-11-35	53,866.72	0.00	100,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.75% 11-06-32	117,060.19	0.00
50,000	WESTPAC BANKING 2.963% 16-11-40	38,274.46	0.00	100,000	BAWAG BK 2.0% 25-08-32 EMTN	110,143.64	0.00
30,000	WESTPAC BANKING 3.35% 08-03-27	29,803.77	0.00	200,000	BAWAG BK 3.0% 17-05-27	237,439.35	0.01
100,000	WESTPAC BANKING 3.799% 17-01-30	122,525.24	0.00	100,000	BAWAG BK 3.125% 12-01-29	119,527.79	0.00
60,000	WESTPAC BANKING 4.11% 24-07-34	58,735.27	0.00	100,000	BAWAG BK 3.125% 27-02-31 EMTN	119,400.07	0.00
200,000	WESTPAC BANKING 4.184% 22-05-28	201,528.94	0.01	200,000	ERSTE GR BK 0.5% 12-01-37 EMTN	171,651.97	0.01
60,000	WESTPAC BANKING 4.322% 23-11-31	59,836.63	0.00	100,000	ERSTE GR BK 2.5% 19-09-30 EMTN	116,652.39	0.00
100,000	WESTPAC BANKING 4.354% 01-07-30	100,899.99	0.00	100,000	ERSTE GR BK 3.1% 28-05-35 EMTN	117,533.26	0.00
100,000	WESTPAC BANKING 4.7% 15-12-26	66,873.43	0.00	100,000	ERSTE GR BK 3.25% 10-01-29	120,173.93	0.00
30,000	WESTPAC BANKING 5.457% 18-11-27	30,957.53	0.00	100,000	ERSTE GR BK 3.625% 26-11-35	117,137.76	0.00
130,000	WESTPAC BANKING 5.618% 20-11-35	134,001.93	0.01	200,000	ERSTE GR BK 4.0% 07-06-33 EMTN	239,063.16	0.01
200,000	WESTPAC BANKING 7.199% 15-11-38	147,487.93	0.01	100,000	HYPONOE GRUPPE 2.75% 05-10-32	116,139.14	0.00
70,000	WOODSIDE FINANCE 4.9% 19-05-28	70,915.70	0.00	100,000	HYPONOE GRUPPE 3.25% 27-02-31	117,381.52	0.00
70,000	WOODSIDE FINANCE 5.4% 19-05-30	71,856.99	0.00	100,000	HYPONOE TIROL BANK AG 0.01% 19-10-26	114,675.66	0.00
63,000	WOODSIDE FINANCE 5.7% 19-05-32	65,399.91	0.00	100,000	KOMMUNALKREDIT 4.25% 01-04-31	119,931.23	0.00
54,000	WOODSIDE FINANCE 6.0% 19-05-35	56,364.41	0.00	100,000	LAND NIEDEROESTERREICH 3.125% 30-10-36	114,953.27	0.00
330,000	WOOLWORTHS GROUP LIMITED EX 5.91% 29-11-34	227,607.65	0.01	50,000	OEBBINFRASSTRUKTUR AG 2.25% 28-05-29	58,218.49	0.00
	Austria	16,025,670.47	0.60	22,000	OEBBINFRASSTRUKTUR AG 3.0% 24-10-33	25,926.09	0.00
470,000	AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	496,840.67	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
62,000	OEBBINFRASTRUKTUR AG 3.375% 18-05-32	75,123.73	0.00	100,000	BELFIUS SANV 4.125% 12-09-29	123,286.92	0.00
30,000	OESTERREICHISCHE KONTROLLBANK 2.875% 25-02-30	41,789.56	0.00	308,324	BELGIUM GOVERNMENT BOND 0.0% 22-10-27	347,041.20	0.01
210,000	OESTERREICHISCHE KONTROLLBANK 4.0% 28-05-28	211,557.33	0.01	572,106	BELGIUM GOVERNMENT BOND 0.0% 22-10-31	570,400.86	0.02
50,000	OESTERREICHISCHE KONTROLLBANK 4.125% 18-01-29	50,588.85	0.00	360,697	BELGIUM GOVERNMENT BOND 0.1% 22-06-30	378,115.05	0.01
65,000	OESTERREICHISCHE KONTROLLBANK 4.25% 01-03-28	65,802.41	0.00	511,000	BELGIUM GOVERNMENT BOND 0.35% 22-06-32	509,058.48	0.02
100,000	OESTERREICHISCHE KONTROLLBANK 4.5% 22-10-29	135,898.62	0.01	193,084	BELGIUM GOVERNMENT BOND 0.4% 22-06-40	142,623.15	0.01
50,000	OESTERREICHISCHE KONTROLLBANK 4.5% 24-01-30	51,394.98	0.00	239,450	BELGIUM GOVERNMENT BOND 0.65% 22-06-71	84,507.74	0.00
50,000	OESTERREICHISCHE KONTROLLBANK 4.75% 21-05-27	50,766.57	0.00	731,686	BELGIUM GOVERNMENT BOND 0.8% 22-06-27	841,410.16	0.03
30,000	OESTERREICHISCHE KONTROLLBANK 5.0% 23-10-26	30,342.38	0.00	579,555	BELGIUM GOVERNMENT BOND 0.8% 22-06-28	655,767.51	0.02
10,000	OMV AG 1.0% 03-07-34 EMTN	9,693.15	0.00	1,153,466	BELGIUM GOVERNMENT BOND 0.9% 22-06-29	1,284,154.65	0.05
50,000	OMV AG 1.0% 14-12-26 EMTN	57,835.91	0.00	595,075	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	636,765.21	0.02
100,000	OMV AG 3.5% 27-09-27 EMTN	119,874.77	0.00	397,644	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	414,862.52	0.02
100,000	OMV AG 4.3702% PERP	119,897.00	0.00	308,000	BELGIUM GOVERNMENT BOND 1.4% 22-06-53	199,954.41	0.01
100,000	RAIFFEISEN BANK INTL AG 3.375% 25-09-27	119,429.74	0.00	329,960	BELGIUM GOVERNMENT BOND 1.45% 22-06-37	313,415.99	0.01
200,000	RAIFFEISEN BANK INTL AG 7.375% 20-12-32	253,658.89	0.01	299,563	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	231,125.82	0.01
100,000	RAIFFEISEN BANK INTL FLR 24-30 31/05A	123,160.06	0.00	370,897	BELGIUM GOVERNMENT BOND 1.7% 22-06-50	276,064.63	0.01
100,000	RAIFFEISEN LANDESBANK TIROL AG 3.0% 24-01-28	118,682.47	0.00	353,561	BELGIUM GOVERNMENT BOND 1.9% 22-06-38	345,952.04	0.01
100,000	RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 0.375% 15-01-35	90,057.15	0.00	259,681	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	182,085.18	0.01
100,000	RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 3.0% 23-09-27	118,813.10	0.00	252,185	BELGIUM GOVERNMENT BOND 2.25% 22-06-57	194,895.70	0.01
100,000	RLB OBEROESTERREICH 2.5% 28-06-29	116,365.12	0.00	230,000	BELGIUM GOVERNMENT BOND 2.6% 22-10-30	269,959.83	0.01
100,000	THE OPEC FUND FOR INTL DEV 2.75% 24-09-30	117,428.79	0.00	382,000	BELGIUM GOVERNMENT BOND 2.7% 22-10-29	453,231.91	0.02
100,000	UNICREDIT BANK AUSTRIA AG 0.625% 20-03-29	109,988.03	0.00	237,000	BELGIUM GOVERNMENT BOND 2.75% 22-04-39	253,459.86	0.01
100,000	UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	118,847.70	0.00	539,000	BELGIUM GOVERNMENT BOND 2.85% 22-10-34	617,388.29	0.02
100,000	VOLKSBANK WIEN AG 3.625% 09-09-31	117,581.96	0.00	564,000	BELGIUM GOVERNMENT BOND 3.0% 22-06-33	663,401.65	0.02
200,000	VOLKSBANK WIEN AG 5.5% 04-12-35	242,868.63	0.01	523,653	BELGIUM GOVERNMENT BOND 3.0% 22-06-34	610,146.61	0.02
100,000	VORARLBERGER LANDES UND HYPOTHEKENBANK 2.75% 13-05-32	116,468.31	0.00	310,000	BELGIUM GOVERNMENT BOND 3.1% 22-06-35	359,454.40	0.01
100,000	VORARLBERGER LANDES UND HYPOTHEKENBANK 3.25% 19-02-27	118,996.18	0.00	300,000	BELGIUM GOVERNMENT BOND 3.3% 22-06-54	302,124.19	0.01
	Belgium	45,522,902.72	1.71	170,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-42	190,631.96	0.01
100,000	AGEAS NV EX FORTIS 4.625% 02-05-56	119,814.93	0.00	144,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-43	160,502.25	0.01
100,000	ALIAxis FINANCE 0.875% 08-11-28	109,837.15	0.00	236,000	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	244,887.33	0.01
18,000	ANHEUSER INBEV FINANCE 4.7% 01-02-36	17,724.35	0.00	307,115	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	353,254.35	0.01
70,000	ANHEUSER INBEV FINANCE 4.9% 01-02-46	65,370.10	0.00	310,000	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	389,255.81	0.01
100,000	ANHEUSER INBEV SANV 1.15% 22-01-27	115,808.96	0.00	417,961	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	521,211.29	0.02
260,000	ANHEUSER INBEV SANV 2.0% 17-03-28	302,689.20	0.01	695,100	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	936,850.50	0.04
220,000	ANHEUSER INBEV SANV 2.75% 17-03-36	239,675.22	0.01	696,000	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	882,670.71	0.03
100,000	ANHEUSER INBEV SANV 2.875% 02-04-32	115,543.52	0.00	200,000	BELGIUM GOVERNMENT INTL BOND 1.0% 28-05-30	175,018.52	0.01
100,000	ANHEUSER INBEV SANV 3.375% 19-05-33	118,137.12	0.00	100,000	BNP PAR FORTIS 0.875% 22-03-28	113,080.89	0.00
100,000	ANHEUSER INBEV SANV 3.7% 02-04-40	114,011.22	0.00	100,000	BPOST SA DE DROIT PUBLIC 3.479% 19-06-32	118,037.20	0.00
100,000	ANHEUSER INBEV SANV 3.875% 19-05-38	118,047.52	0.00	100,000	COMMUNAUT FRANAISE DE BELGIUM 3.75% 22-06-33	120,521.73	0.00
100,000	ANHEUSER INBEV SANV 3.95% 22-03-44	113,731.86	0.00	100,000	COMMUNAUT FRANAISE DE BELGIUM 3.8% 22-06-40	114,278.98	0.00
100,000	ARGENTA SPAARBANK 3.125% 06-02-34	117,425.85	0.00	100,000	CRELAN 5.25% 23-01-32	128,270.77	0.00
100,000	ARGENTA SPAARBANK 5.375% 29-11-27	121,311.94	0.00	100,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	107,623.55	0.00
100,000	BARRY CAL 4.0% 14-06-29	119,631.51	0.00	273,000	EUROPEAN UNION 0.0% 02-06-28	302,603.74	0.01
100,000	BELFIUS SANV 0.125% 28-01-30	105,400.82	0.00	250,000	EUROPEAN UNION 0.0% 04-07-29	268,853.50	0.01
100,000	BELFIUS SANV 3.25% 09-09-32	117,576.15	0.00	870,000	EUROPEAN UNION 0.0% 04-07-31	879,937.37	0.03
100,000	BELFIUS SANV 3.375% 28-05-30	118,540.93	0.00	230,000	EUROPEAN UNION 0.0% 04-07-35	200,963.14	0.01
				597,000	EUROPEAN UNION 0.0% 04-10-28	655,685.66	0.02
				275,000	EUROPEAN UNION 0.0% 04-10-30	284,917.75	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	EUROPEAN UNION 0.0% 22-04-31	101,681.94	0.00	500,000	EUROPEAN UNION 3.375% 12-12-35	598,079.76	0.02
210,000	EUROPEAN UNION 0.1% 04-10-40	149,925.39	0.01	109,000	EUROPEAN UNION 3.75% 04-04-42	129,175.94	0.00
63,000	EUROPEAN UNION 0.125% 10-06-35	55,887.17	0.00	400,100	EUROPEAN UNION 3.75% 12-10-45	465,080.28	0.02
270,000	EUROPEAN UNION 0.2% 04-06-36	232,840.14	0.01	710,000	EUROPEAN UNION 4.0% 04-04-44	860,385.40	0.03
220,000	EUROPEAN UNION 0.25% 22-04-36	191,013.48	0.01	80,000	EUROPEAN UNION 4.0% 12-10-55	93,272.16	0.00
100,000	EUROPEAN UNION 0.25% 22-10-26	115,284.07	0.00	100,000	FLEMISH COM 0.01% 23-06-27	113,045.00	0.00
305,000	EUROPEAN UNION 0.3% 04-11-50	162,030.04	0.01	100,000	FLEMISH COM 0.3% 20-10-31 EMTN	100,172.92	0.00
560,000	EUROPEAN UNION 0.4% 04-02-37	482,899.27	0.02	100,000	FLEMISH COM 0.375% 15-04-30	105,691.53	0.00
150,000	EUROPEAN UNION 0.45% 02-05-46	94,829.14	0.00	100,000	FLEMISH COM 1.0% 23-01-51 EMTN	59,256.33	0.00
490,000	EUROPEAN UNION 0.45% 04-07-41	359,591.66	0.01	100,000	FLEMISH COM 3.125% 22-06-34	115,963.50	0.00
670,000	EUROPEAN UNION 0.7% 06-07-51	387,333.92	0.01	100,000	FLEMISH COM 3.25% 05-04-33	118,067.56	0.00
158,000	EUROPEAN UNION 0.75% 04-01-47	106,659.68	0.00	100,000	FLEMISH COM 3.25% 12-01-43	106,554.86	0.00
100,000	EUROPEAN UNION 0.75% 04-04-31	106,433.96	0.00	100,000	FLEMISH COM 3.25% 22-06-37	113,243.91	0.00
638,000	EUROPEAN UNION 1.0% 06-07-32	669,027.73	0.03	200,000	FLEMISH COM 3.5% 22-06-45 EMTN	217,178.74	0.01
18,000	EUROPEAN UNION 1.125% 04-04-36	17,299.05	0.00	100,000	FLEMISH COM 3.675% 22-06-40	114,697.52	0.00
70,000	EUROPEAN UNION 1.125% 04-06-37	65,439.57	0.00	100,000	FLUVIUS SYSTEM OPERATOR 0.25% 14-06-28	110,129.32	0.00
300,000	EUROPEAN UNION 1.25% 04-02-43	243,669.33	0.01	100,000	FLUVIUS SYSTEM OPERATOR 3.5% 12-03-35	115,982.56	0.00
100,000	EUROPEAN UNION 1.25% 04-04-33	104,623.72	0.00	100,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	118,954.47	0.00
150,000	EUROPEAN UNION 1.375% 04-10-29	168,999.31	0.01	100,000	ING BELGIUM 2.75% 25-08-32	116,637.15	0.00
100,000	EUROPEAN UNION 1.5% 04-10-35	100,820.50	0.00	200,000	ING BELGIUM 3.0% 15-02-31 EMTN	237,828.35	0.01
810,000	EUROPEAN UNION 1.625% 04-12-29	921,492.28	0.03	100,000	KBC BANK 3.75% 28-09-26	119,260.35	0.00
629,000	EUROPEAN UNION 2.0% 04-10-27	737,117.11	0.03	100,000	KBC GROUPE 4.375% 23-11-27	120,070.23	0.00
656,000	EUROPEAN UNION 2.5% 04-10-52	585,970.34	0.02	100,000	KBC GROUPE 4.75% 17-04-35 EMTN	123,599.92	0.00
100,000	EUROPEAN UNION 2.5% 04-11-27	118,258.04	0.00	200,000	KBC GROUPE 4.932% 16-10-30	203,353.28	0.01
520,000	EUROPEAN UNION 2.5% 04-12-31	603,815.20	0.02	100,000	KBC GROUPE 6.151% 19-03-34	139,109.31	0.01
60,000	EUROPEAN UNION 2.5% 14-10-30	70,289.65	0.00	100,000	LONZA FINANCE INTL NV 3.875% 25-05-33	121,112.88	0.00
518,000	EUROPEAN UNION 2.625% 04-02-48	499,511.23	0.02	100,000	PROXIMUS 3.75% 08-04-35 EMTN	117,383.34	0.00
501,000	EUROPEAN UNION 2.625% 04-07-28	594,399.90	0.02	100,000	RE 3.5% 22-05-31	118,885.08	0.00
410,000	EUROPEAN UNION 2.75% 04-02-33	479,352.29	0.02	100,000	REGION WALLONNE 1.05% 22-06-40	78,389.03	0.00
200,000	EUROPEAN UNION 2.75% 04-12-37	221,783.58	0.01	100,000	REGION WALLONNE 3.125% 22-06-32	116,452.48	0.00
440,000	EUROPEAN UNION 2.75% 05-10-26	520,533.53	0.02	100,000	REGION WALLONNE 3.25% 22-06-33	116,591.31	0.00
150,000	EUROPEAN UNION 2.75% 13-12-32	175,245.33	0.01	100,000	REGION WALLONNE 3.5% 15-03-43	106,666.34	0.00
100,000	EUROPEAN UNION 2.875% 04-04-28	119,340.25	0.00	100,000	REGION WALLONNE 3.5% 22-06-35	116,302.64	0.00
547,000	EUROPEAN UNION 2.875% 05-10-29	653,527.81	0.02	100,000	REGION WALLONNE 3.9% 22-06-54	105,859.13	0.00
546,000	EUROPEAN UNION 2.875% 06-12-27	651,033.60	0.02	100,000	SILFIN NV 5.125% 17-07-30	123,939.67	0.00
637,000	EUROPEAN UNION 3.0% 04-03-53	628,581.79	0.02	100,000	SOLVAY 3.875% 03-04-28	120,174.33	0.00
106,000	EUROPEAN UNION 3.0% 04-09-26	125,629.61	0.00	100,000	SYENSQO SANV 3.375% 28-05-31	117,974.36	0.00
659,000	EUROPEAN UNION 3.0% 04-12-34	771,868.13	0.03	100,000	VGP 4.25% 29-01-31	119,792.37	0.00
595,000	EUROPEAN UNION 3.125% 04-12-30	717,613.18	0.03		Bermuda	839,768.05	0.03
566,000	EUROPEAN UNION 3.125% 05-12-28	681,339.03	0.03	200,000	AIRCASTLE IRELAND DESIGNATED ACTIVITY 5.25% 15-03-30	204,028.61	0.01
570,000	EUROPEAN UNION 3.25% 04-02-50	602,242.59	0.02	50,000	ARCH CAPITAL GROUP 6.335% 30-06-50	37,327.54	0.00
920,000	EUROPEAN UNION 3.25% 04-07-34	1,101,470.56	0.04	100,000	ASCOT GROUP 6.349% 15-06-35	103,441.77	0.00
80,000	EUROPEAN UNION 3.375% 04-04-32	97,088.94	0.00	100,000	ATHORA 5.875% 10-09-34	127,604.40	0.00
77,000	EUROPEAN UNION 3.375% 04-04-38	90,660.73	0.00	100,000	BACARDI 4.7% 15-05-28	100,775.75	0.00
531,000	EUROPEAN UNION 3.375% 04-10-38	619,875.86	0.02	22,000	ENSTAR GROUP 3.1% 01-09-31	19,665.30	0.00
712,000	EUROPEAN UNION 3.375% 04-10-39	822,163.04	0.03	200,000	OOREDOO INTL FINANCE 2.625% 08-04-31	183,970.24	0.01
628,000	EUROPEAN UNION 3.375% 04-11-42	708,776.65	0.03	30,000	RENAISSANCERE 5.75% 05-06-33	31,500.25	0.00
795,000	EUROPEAN UNION 3.375% 05-10-54	833,330.78	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000 RENAISSANCE 5.8% 01-04-35	31,454.19	0.00	30,000 ALIMENTATION COUCHE TARD 3.55% 26-07-27	29,731.94	0.00
Brazil	899,892.14	0.03	60,000 ALIMENTATION COUCHE TARD 3.8% 25-01-50	45,284.94	0.00
100,000 SUZANO AUSTRIA 2.5% 15-09-28	94,535.95	0.00	200,000 ALIMENTATION COUCHE TARD 4.011% 12-02-36	236,896.39	0.01
200,000 SUZANO AUSTRIA 6.0% 15-01-29	207,169.37	0.01	100,000 ALIMENTATION COUCHE TARD 4.148% 29-09-28	100,052.60	0.00
20,000 VALE 5.625% 11-09-42	20,374.32	0.00	100,000 ALIMENTATION COUCHE TARD 5.077% 29-09-35	100,050.37	0.00
100,000 VALE OVERSEAS 3.75% 08-07-30	96,201.62	0.00	30,000 ALIMENTATION COUCHE TARD 5.267% 12-02-34	30,675.03	0.00
50,000 VALE OVERSEAS 6.4% 28-06-54	51,411.64	0.00	200,000 ALTALINK LP 5.463 23-55 11/10S	160,509.47	0.01
200,000 VALE OVERSEAS 6.875% 10-11-39	224,577.38	0.01	100,000 BANK OF MONTREAL 0.125% 26-01-27	114,345.06	0.00
200,000 VM 6.6% 08-04-37	205,621.86	0.01	20,000 BANK OF MONTREAL 1.25% 15-09-26	19,491.01	0.00
British Virgin Islands	987,377.79	0.04	50,000 BANK OF MONTREAL 2.65% 08-03-27	49,075.80	0.00
200,000 CHARMING LIGHT REGS 4.375 17-27 21/12S	199,630.15	0.01	150,000 BANK OF MONTREAL 2.75% 13-10-26	177,353.09	0.01
100,000 GERDAU TRADE INC 1 5.75% 09-06-35	103,532.25	0.00	60,000 BANK OF MONTREAL 3.088% 10-01-37	53,432.10	0.00
200,000 SINOCHEM OFFSHORE CAPITAL 1.5% 23-09-26	194,744.15	0.01	200,000 BANK OF MONTREAL 3.19% 01-03-28	144,662.86	0.01
100,000 STATE GRID OVERSEAS INVEST 0.419% 08-09-28	110,303.09	0.00	100,000 BANK OF MONTREAL 3.25% 09-01-32	117,341.12	0.00
200,000 STATE GRID OVERSEAS INVEST 3.5% 04-05-27	198,635.99	0.01	200,000 BANK OF MONTREAL 3.65% 01-04-27	145,253.46	0.01
200,000 TSMC GLOBAL 2.25% 23-04-31	180,532.16	0.01	130,000 BANK OF MONTREAL 3.803% 15-12-32	127,685.96	0.00
Bulgaria	1,061,233.44	0.04	100,000 BANK OF MONTREAL 4.309% 01-06-27	73,389.54	0.00
100,000 BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	104,575.00	0.00	140,000 BANK OF MONTREAL 4.537% 18-12-28	104,826.55	0.00
50,000 BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	33,448.15	0.00	150,000 BANK OF MONTREAL 4.709% 07-12-27	111,554.04	0.00
59,000 BULGARIA GOVERNMENT INTL BOND 3.375% 18-07-35	67,922.28	0.00	100,000 BANK OF MONTREAL 4.875% 01-10-31	134,736.69	0.01
100,000 BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	118,141.50	0.00	50,000 BANK OF MONTREAL 5.004% 27-01-29	50,957.69	0.00
100,000 BULGARIA GOVERNMENT INTL BOND 4.125% 07-05-38	117,935.61	0.00	200,000 BANK OF MONTREAL 5.039% 29-05-28	150,802.47	0.01
300,000 BULGARIA GOVERNMENT INTL BOND 4.375% 13-05-31	379,346.40	0.01	110,000 BANK OF MONTREAL 5.37% 04-06-27	112,486.43	0.00
188,000 BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	239,864.50	0.01	100,000 BANK OF MONTREAL FL.R 24-30 10/07A	120,572.77	0.00
Canada	97,594,735.11	3.67	100,000 BANK OF NOVA SCOTIA 0.01% 14-01-27	114,273.29	0.00
20,000 407 INTL 2.84% 07-03-50	10,443.19	0.00	100,000 BANK OF NOVA SCOTIA 0.01% 14-09-29	106,101.29	0.00
50,000 407 INTL 3.67% 08-03-49	30,483.03	0.00	100,000 BANK OF NOVA SCOTIA 0.375% 26-03-30	105,959.27	0.00
130,000 407 INTL 4.86% 31-07-53	94,964.30	0.00	250,000 BANK OF NOVA SCOTIA 1.188% 13-10-26	243,212.89	0.01
100,000 ALBERTA PROVINCE D 1.3% 22-07-30	88,718.46	0.00	100,000 BANK OF NOVA SCOTIA 1.4% 01-11-27	70,107.54	0.00
100,000 ALBERTA PROVINCE D 1.65% 01-06-31	66,718.95	0.00	100,000 BANK OF NOVA SCOTIA 1.85% 02-11-26	71,224.86	0.00
294,000 ALBERTA PROVINCE D 2.05% 01-06-30	203,732.59	0.01	40,000 BANK OF NOVA SCOTIA 1.95% 02-02-27	39,000.50	0.00
219,000 ALBERTA PROVINCE D 2.55% 01-06-27	157,489.20	0.01	40,000 BANK OF NOVA SCOTIA 2.45% 02-02-32	35,517.33	0.00
60,000 ALBERTA PROVINCE D 2.9% 01-12-28	43,444.80	0.00	100,000 BANK OF NOVA SCOTIA 2.516% 18-06-29	117,310.92	0.00
110,000 ALBERTA PROVINCE D 2.95% 01-06-52	60,604.45	0.00	200,000 BANK OF NOVA SCOTIA 2.95% 08-03-27	143,875.25	0.01
265,000 ALBERTA PROVINCE D 3.05% 01-12-48	151,844.41	0.01	100,000 BANK OF NOVA SCOTIA 3.1% 02-02-28	72,199.71	0.00
270,000 ALBERTA PROVINCE D 3.1% 01-06-50	154,605.97	0.01	100,000 BANK OF NOVA SCOTIA 3.25% 18-01-28	119,808.01	0.00
100,000 ALBERTA PROVINCE D 3.125% 16-10-34	116,663.69	0.00	100,000 BANK OF NOVA SCOTIA 3.375% 05-03-33	117,843.66	0.00
161,000 ALBERTA PROVINCE D 3.3% 01-12-46	97,698.95	0.00	100,000 BANK OF NOVA SCOTIA 3.934% 03-05-32	72,768.17	0.00
100,000 ALBERTA PROVINCE D 3.3% 15-03-28	98,848.84	0.00	100,000 BANK OF NOVA SCOTIA 4.043% 15-09-28	99,874.77	0.00
78,000 ALBERTA PROVINCE D 3.45% 01-12-43	49,791.46	0.00	100,000 BANK OF NOVA SCOTIA 4.338% 15-09-31	99,338.43	0.00
150,000 ALBERTA PROVINCE D 4.15% 01-06-33	113,564.63	0.00	100,000 BANK OF NOVA SCOTIA 4.404% 08-09-28	100,534.69	0.00
100,000 ALBERTA PROVINCE D 4.45% 01-12-54	71,766.26	0.00	130,000 BANK OF NOVA SCOTIA 4.588% 04-05-37	125,830.05	0.00
15,000 ALBERTA PROVINCE D 4.5% 01-12-40	11,170.73	0.00	20,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	20,460.04	0.00
100,000 ALBERTA PROVINCE D 4.5% 24-01-34	101,054.15	0.00	100,000 BANK OF NOVA SCOTIA 4.932% 14-02-29	101,657.06	0.00
200,000 ALBERTA PROVINCE D 4.5% 26-06-29	204,645.35	0.01	110,000 BANK OF NOVA SCOTIA 5.13% 14-02-31	113,065.62	0.00
100,000 ALBERTA PROVINCE D 5.2% 15-05-34	67,388.16	0.00	90,000 BANK OF NOVA SCOTIA 5.35% 07-12-26	91,326.57	0.00
30,000 ALIMENTATION COUCHE TARD 2.95% 25-01-30	28,337.17	0.00	150,000 BANK OF NOVA SCOTIA 5.4% 04-06-27	153,391.67	0.01
			50,000 BANK OF NOVA SCOTIA 5.45% 01-08-29	52,171.64	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	BELL CANADA 2.5% 14-05-30	69,365.21	0.00	400,000	CANADA HOUS 3.6% 15-12-27	293,920.20	0.01
200,000	BELL CANADA 3.0% 17-03-31	139,127.77	0.01	300,000	CANADA HOUS 3.65% 15-06-33	222,174.13	0.01
200,000	BELL CANADA 3.65% 15-08-52	143,341.31	0.01	375,000	CANADA HOUS 3.7% 15-06-29	279,003.29	0.01
100,000	BELL CANADA 3.8% 21-08-28	72,928.66	0.00	235,000	CANADA HOUS 3.8% 15-06-27	172,533.33	0.01
60,000	BELL CANADA 4.464% 01-04-48	50,128.83	0.00	150,000	CANADA HOUS 3.95% 15-06-28	111,601.47	0.00
110,000	BELL CANADA 4.55% 09-02-30	82,251.15	0.00	200,000	CANADA HOUS 4.15% 15-06-33	152,988.71	0.01
10,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 24-08-34	7,630.72	0.00	615,000	CANADA HOUS 4.25% 15-03-34	472,786.56	0.02
30,000	BELL TELEPHONE COMPANY OF CANADA 5.2% 15-02-34	30,356.84	0.00	420,000	CANADA HOUS 4.25% 15-12-28	316,615.00	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 5.25% 15-03-29	76,208.48	0.00	2,802,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	1,794,943.22	0.07
100,000	BISON ACQUISITION 5.76% 17-02-28	75,545.19	0.00	1,136,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	796,942.46	0.03
200,000	BRITISH COLUMBIA INVESTMENT MANAGEMENT 3.4% 02-06-30	146,386.05	0.01	1,848,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	1,243,255.36	0.05
100,000	BROOKFIELD AM 6.077% 15-09-55	103,950.95	0.00	1,497,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	1,001,571.06	0.04
70,000	BROOKFIELD FINANCE 4.85% 29-03-29	71,170.32	0.00	1,362,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	903,053.32	0.03
100,000	BROOKFIELD FINANCE 5.33% 15-01-36	100,528.01	0.00	871,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	420,126.91	0.02
30,000	BROOKFIELD FINANCE 5.675% 15-01-35	31,220.54	0.00	577,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	409,322.43	0.02
30,000	BROOKFIELD FINANCE 5.813% 03-03-55	30,230.08	0.00	1,765,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	1,197,848.48	0.05
120,000	BROOKFIELD FINANCE 5.968% 04-03-54	123,860.75	0.00	2,481,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	1,297,216.15	0.05
30,000	BROOKFIELD FINANCE 6.35% 05-01-34	32,721.83	0.00	562,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	398,945.44	0.01
100,000	BROOKFIELD FINANCE II INCORPORATION 5.431% 14-12-32	77,902.81	0.00	420,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	297,109.87	0.01
100,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 5.71% 27-07-30	78,333.92	0.00	654,000	CANADIAN GOVERNMENT BOND 2.5% 01-08-27	470,234.48	0.02
100,000	BROOKFIELD RENEWABLE PARTNERS ULC 5.318% 10-01-54	73,657.63	0.00	690,000	CANADIAN GOVERNMENT BOND 2.5% 01-11-27	496,086.19	0.02
100,000	BRUCE POWER LP 4.132% 21-06-33	72,657.88	0.00	1,584,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	1,104,989.07	0.04
150,000	CALGARY AIRPORT AUTHORITYTHE 3.454% 07-10-41	93,530.76	0.00	997,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	718,266.53	0.03
150,000	CANADA GOVERNMENT INTL BOND 3.75% 26-04-28	150,392.80	0.01	718,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	518,233.66	0.02
200,000	CANADA HOUS 1.1% 15-03-31	130,723.46	0.00	543,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	383,561.69	0.01
200,000	CANADA HOUS 1.1% 15-12-26	141,411.11	0.01	1,115,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	805,353.60	0.03
200,000	CANADA HOUS 1.4% 15-03-31	132,883.75	0.00	1,774,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-30	1,275,414.40	0.05
200,000	CANADA HOUS 1.55% 15-12-26	142,173.61	0.01	889,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	556,610.86	0.02
200,000	CANADA HOUS 1.6% 15-12-31	132,383.11	0.00	687,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	415,532.36	0.02
330,000	CANADA HOUS 1.75% 15-06-30	226,115.20	0.01	83,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	48,974.96	0.00
130,000	CANADA HOUS 1.9% 15-03-31	88,715.94	0.00	1,910,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	1,382,305.67	0.05
200,000	CANADA HOUS 2.1% 15-09-29	140,400.66	0.01	323,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	233,817.37	0.01
70,000	CANADA HOUS 2.15% 15-12-31	47,889.41	0.00	1,614,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	1,151,977.02	0.04
25,000	CANADA HOUS 2.35% 15-03-28	17,872.21	0.00	138,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	100,571.70	0.00
370,000	CANADA HOUS 2.35% 15-06-27	265,254.50	0.01	2,708,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	1,958,236.01	0.07
200,000	CANADA HOUS 2.45% 15-12-31	139,251.44	0.01	1,198,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	877,867.09	0.03
130,000	CANADA HOUS 2.65% 15-03-28	93,601.31	0.00	749,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	542,858.37	0.02
140,000	CANADA HOUS 2.65% 15-12-28	100,623.86	0.00	740,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	539,539.72	0.02
440,000	CANADA HOUS 2.85% 15-06-30	316,713.58	0.01	1,010,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	732,512.69	0.03
870,000	CANADA HOUS 2.9% 15-12-29	628,870.37	0.02	1,781,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-35	1,283,692.99	0.05
200,000	CANADA HOUS 3.1% 15-06-28	145,629.66	0.01	883,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	649,294.45	0.02
200,000	CANADA HOUS 3.45% 15-03-35	144,099.29	0.01	451,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	334,423.27	0.01
340,000	CANADA HOUS 3.5% 15-12-34	246,491.23	0.01	1,230,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	911,975.94	0.03
450,000	CANADA HOUS 3.55% 15-09-32	332,404.10	0.01	851,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	610,454.49	0.02
560,000	CANADA HOUS 3.6% 15-09-35	406,867.76	0.02	168,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	117,945.27	0.00
				1,123,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	843,964.81	0.03
				861,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	661,130.96	0.02
				710,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	594,739.77	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
320,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	254,927.46	0.01	26,000	CGI 1.45% 14-09-26	25,387.57	0.00
781,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	665,591.32	0.03	60,000	CGI 4.95% 14-03-30	61,083.33	0.00
154,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	120,558.55	0.00	200,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 2.981% 04-03-30	140,837.63	0.01
200,000	CANADIAN NATL RAILWAY 4.6% 02-05-29	150,684.36	0.01	100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 3.532% 11-06-29	72,440.51	0.00
330,000	CANADIAN NATL RAILWAY 4.7% 10-05-53	234,759.07	0.01	30,000	CI FINANCIAL 3.2% 17-12-30	26,926.54	0.00
50,000	CANADIAN NATL RAILWAY 5.1% 02-05-54	37,739.05	0.00	50,000	CI FINANCIAL 7.5% 30-05-29	53,227.79	0.00
80,000	CANADIAN NATL RAILWAY 6.25% 01-08-34	88,824.26	0.00	20,000	CITY OF TORONTO 2.8% 22-11-49	10,561.74	0.00
200,000	CANADIAN NATURAL RESOURCES 2.95% 15-07-30	187,440.25	0.01	100,000	CITY OF TORONTO 4.25% 29-07-34	75,125.24	0.00
100,000	CANADIAN NATURAL RESOURCES 5.0% 15-12-29	102,251.17	0.00	200,000	CITY OF TORONTO 4.3% 01-06-52	136,839.48	0.01
100,000	CANADIAN NATURAL RESOURCES 5.4% 15-12-34	101,936.36	0.00	50,000	CITY OF TORONTO 5.2% 01-06-40	39,411.08	0.00
10,000	CANADIAN PACIFI 3.0500 20-50 09/03S	5,375.49	0.00	200,000	COASTAL GASLINK PIPELINE 5.607% 30-06-44	156,627.87	0.01
30,000	CANADIAN PACIFIC RAILWAY COMPANY 1.75% 02-12-26	29,214.00	0.00	22,000	CONSTELLATION SOFTWARE 5.158% 16-02-29	22,461.01	0.00
60,000	CANADIAN PACIFIC RAILWAY COMPANY 2.45% 02-12-31	53,438.14	0.00	250,000	CPPIB CAPITAL 0.875% 06-02-29	278,902.83	0.01
420,000	CANADIAN PACIFIC RAILWAY COMPANY 2.54% 28-02-28	299,378.98	0.01	250,000	CPPIB CAPITAL 0.875% 09-09-26	243,133.87	0.01
70,000	CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	47,267.76	0.00	381,000	CPPIB CAPITAL 1.95% 30-09-29	265,162.60	0.01
60,000	CANADIAN PACIFIC RAILWAY COMPANY 4.3% 15-05-43	52,141.02	0.00	250,000	CPPIB CAPITAL 3.25% 15-06-27	247,970.29	0.01
30,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 30-03-30	30,693.72	0.00	250,000	CPPIB CAPITAL 3.25% 27-08-35	294,216.50	0.01
60,000	CANADIAN PACIFIC RAILWAY COMPANY 5.2% 30-03-35	61,828.20	0.00	250,000	CPPIB CAPITAL 4.125% 10-06-30	253,272.71	0.01
30,000	CANADIAN PACIFIC RAILWAY COMPANY 6.125% 15-09-15	31,081.76	0.00	100,000	CPPIB CAPITAL 4.2% 02-05-28	66,787.16	0.00
100,000	CAN IMP BK 0.04% 09-07-27 EMTN	112,826.64	0.00	250,000	CPPIB CAPITAL 4.375% 30-01-27	251,740.47	0.01
200,000	CAN IMP BK 1.846% 19-01-27	194,878.65	0.01	190,000	CPPIB CAPITAL 5.2% 04-03-34	129,621.22	0.00
100,000	CAN IMP BK 2.25% 07-01-27	71,405.53	0.00	60,000	CU 4.543% 24-10-41	42,385.35	0.00
100,000	CAN IMP BK 2.5% 07-05-30 EMTN	116,504.91	0.00	180,000	CU 4.722% 09-09-43	129,474.31	0.00
100,000	CAN IMP BK 3.25% 16-07-31 EMTN	117,687.73	0.00	70,000	DAIMLER TRUCK F 2.4600 21-26 15/12S	50,079.54	0.00
100,000	CAN IMP BK 3.807% 09-07-29	121,319.35	0.00	50,000	DAIMLER TRUCKS FINANCE CANADA 4.46% 27-09-27	36,902.03	0.00
100,000	CAN IMP BK 4.243% 08-09-28	100,201.18	0.00	60,000	DAIMLER TRUCKS FINANCE CANADA 4.54% 27-09-29	44,988.01	0.00
200,000	CAN IMP BK 4.508% 11-09-27	200,596.38	0.01	60,000	DAIMLER TRUCKS FINANCE CANADA 5.77% 25-09-28	46,252.68	0.00
100,000	CAN IMP BK 4.58% 08-09-31	100,412.86	0.00	70,000	ELEMENT FINANCIAL 5.037% 25-03-30	71,342.71	0.00
60,000	CAN IMP BK 4.857% 30-03-29	60,927.79	0.00	10,000	ELEMENT FINANCIAL 6.319% 04-12-28	10,588.46	0.00
60,000	CAN IMP BK 4.862% 13-01-28	60,502.55	0.00	44,000	ENBRIDGE 2.5% 01-08-33	37,443.21	0.00
100,000	CAN IMP BK 4.95% 29-06-27	74,191.80	0.00	50,000	ENBRIDGE 3.125% 15-11-29	47,660.41	0.00
100,000	CAN IMP BK 5.05% 07-10-27	74,653.09	0.00	100,000	ENBRIDGE 3.2% 08-06-27	72,042.88	0.00
50,000	CAN IMP BK 5.237% 28-06-27	50,994.42	0.00	50,000	ENBRIDGE 3.4% 01-08-51	34,231.98	0.00
100,000	CAN IMP BK 5.33% 20-01-33	75,062.29	0.00	50,000	ENBRIDGE 4.5% 10-06-44	42,820.39	0.00
30,000	CAN IMP BK 5.986% 03-10-28	31,571.05	0.00	40,000	ENBRIDGE 4.57% 11-03-44	26,836.20	0.00
30,000	CAN IMP BK 6.092% 03-10-33	32,639.14	0.00	50,000	ENBRIDGE 4.6% 20-06-28	50,575.63	0.00
200,000	CAN IMP BK 7.0% 28-10-85	205,301.94	0.01	50,000	ENBRIDGE 4.9% 20-06-30	51,120.04	0.00
100,000	CAPITAL POWER 4.831% 16-09-31	74,920.60	0.00	120,000	ENBRIDGE 5.25% 05-04-27	121,871.75	0.00
50,000	CCL INDUSTRIES 3.05% 01-06-30	47,005.68	0.00	200,000	ENBRIDGE 5.3% 05-04-29	206,486.76	0.01
250,000	CDP FIN 3.0% 11-04-29	298,234.91	0.01	50,000	ENBRIDGE 5.55% 20-06-35	51,582.00	0.00
250,000	CDP FIN 4.2% 02-12-30	189,499.36	0.01	50,000	ENBRIDGE 5.625% 05-04-34	52,206.91	0.00
250,000	CDP FIN 4.875% 05-06-29	258,911.80	0.01	60,000	ENBRIDGE 5.7% 08-03-33	63,160.06	0.00
200,000	CENOVUS ENERGY 3.5% 07-02-28	144,379.26	0.01	50,000	ENBRIDGE 5.9% 15-11-26	50,901.98	0.00
100,000	CENOVUS ENERGY 3.75% 15-02-52	71,023.68	0.00	70,000	ENBRIDGE 5.95% 05-04-54	71,864.83	0.00
60,000	CENOVUS ENERGY 5.4% 15-06-47	55,493.45	0.00	100,000	ENBRIDGE 6.1% 09-11-32	80,815.62	0.00
13,000	CENOVUS ENERGY 6.75% 15-11-39	14,365.61	0.00	21,000	ENBRIDGE 6.2% 15-11-30	22,655.29	0.00
				100,000	ENBRIDGE 6.7% 15-11-53	111,717.60	0.00

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ENBRIDGE GAS 3.65% 01-04-50	59,897.00	0.00	235,000	HYDRO QUEBEC 6.5% 15-02-35	205,658.50	0.01
200,000	ENBRIDGE GAS 4.2% 02-06-44	133,336.61	0.01	50,000	HYUNDAI CAPITAL CANADA 4.583% 24-07-29	37,391.65	0.00
100,000	ENBRIDGE PIPELINES 3.52% 22-02-29	72,483.98	0.00	200,000	INTACT FINANCIAL 5.16% 16-06-42	151,478.06	0.01
10,000	ENBRIDGE PIPELINES 5.82% 17-08-53	7,922.06	0.00	100,000	INTER PIPELINE LTDAB 4.637% 30-05-44	65,305.53	0.00
150,000	EPCOR UTILITIES 5.326% 03-10-53	116,996.46	0.00	30,000	MAGNA INTL 2.45% 15-06-30	27,647.45	0.00
100,000	EQUITABLE BANK 2.375% 28-09-28	116,652.22	0.00	100,000	MAGNA INTL 4.375% 17-03-32	123,240.03	0.00
100,000	EXPO DEV CA 0.5% 25-02-27 EMTN	114,797.28	0.00	50,000	MAGNA INTL 5.875% 01-06-35	52,670.73	0.00
100,000	EXPO DEV CA 2.875% 19-01-28	118,947.46	0.00	200,000	MANULIFE FINANCIAL 2.818% 13-05-35	140,196.43	0.01
170,000	EXPO DEV CA 3.0% 25-05-27	167,896.73	0.01	200,000	MANULIFE FINANCIAL 5.054% 23-02-34	151,183.68	0.01
290,000	EXPO DEV CA 3.875% 14-02-28	291,313.85	0.01	20,000	MANULIFE FINANCIAL 5.375% 04-03-46	19,976.44	0.00
100,000	EXPO DEV CA 4.0% 20-06-30	100,940.78	0.00	50,000	MERCEDESBEZ FINANCE CANADA 4.64% 09-07-27	36,963.23	0.00
100,000	EXPO DEV CA 4.125% 13-02-29	101,344.18	0.00	100,000	MERCEDESBEZ FINANCE CANADA 4.7% 10-10-30	133,249.64	0.01
200,000	EXPO DEV CA 4.5% 08-08-29	134,904.21	0.01	110,000	MONTREAL CITY OF 2.4% 01-12-41	60,660.20	0.00
50,000	EXPO DEV CA 4.75% 05-06-34	52,283.12	0.00	40,000	MONTREAL CITY OF 3.0% 01-09-27	28,944.23	0.00
100,000	FAIRFAX FINANCIAL 3.95% 03-03-31	72,973.06	0.00	29,000	MONTREAL CITY OF 3.15% 01-12-36	19,152.66	0.00
30,000	FAIRFAX FINANCIAL 4.625% 29-04-30	30,104.51	0.00	100,000	MONTREAL CITY OF 3.5% 01-12-38	66,645.01	0.00
100,000	FAIRFAX FINANCIAL 5.75% 20-05-35	103,698.93	0.00	50,000	MONTREAL CITY OF 6.0% 01-06-43	42,357.42	0.00
100,000	FAIRFAX FINANCIAL 6.0% 07-12-33	106,356.99	0.00	300,000	MUNICIPAL FINANCE AUTHORITY OF BRITI COL 4.5% 03-12-28	227,179.19	0.01
10,000	FAIRFAX FINANCIAL 6.5% 20-05-55	10,756.02	0.00	150,000	MUSKRAT FALLS LABRADOR TRANS ASSETS FDG 3.382% 01-06-57	89,250.01	0.00
250,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 1.2% 14-10-26	243,140.59	0.01	100,000	NATL BANK OF CANADA 0.125% 27-01-27	114,263.56	0.00
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 2.683% 29-05-30	117,202.83	0.00	100,000	NATL BANK OF CANADA 3.75% 25-01-28	120,442.52	0.00
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 28-03-31	117,436.86	0.00	100,000	NATL BANK OF CANADA 4.571% 11-07-28	74,957.10	0.00
20,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	14,711.92	0.00	330,000	NATL BANK OF CANADA 4.95% 01-02-28	333,695.68	0.01
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.565% 26-08-30	201,008.81	0.01	30,000	NATL BANK OF CANADA 4.968% 07-12-26	22,090.13	0.00
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.035% 23-08-32	74,312.95	0.00	70,000	NATL BANK OF CANADA 5.023% 01-02-29	53,270.46	0.00
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.7% 14-03-28	207,431.63	0.01	40,000	NATL BANK OF CANADA 5.426% 16-08-32	29,915.50	0.00
50,000	FORTIS 3.055% 04-10-26	49,432.56	0.00	100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 2.8% 01-06-31	69,264.04	0.00
100,000	FORTIS 5.677% 08-11-33	79,515.11	0.00	100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.85% 01-06-34	76,221.79	0.00
200,000	FORTISBC ENERGY 5.8% 13-05-38	158,956.09	0.01	40,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 5.08% 01-06-54	30,022.74	0.00
30,000	FORTISBC ENERGY 6.05% 15-02-38	24,263.77	0.00	60,000	NUTRIEN 4.5% 12-03-27	60,308.21	0.00
100,000	GENERAL MOTORS FINANCIAL OF CANADA 3.15% 08-02-27	71,938.35	0.00	30,000	NUTRIEN 4.9% 27-03-28	30,513.28	0.00
50,000	GILDAN ACTIVEWEAR 4.7% 07-10-30	49,978.28	0.00	30,000	NUTRIEN 5.0% 01-04-49	27,359.98	0.00
100,000	GRANITE REIT HOLDINGS LP 2.194% 30-08-28	69,761.50	0.00	60,000	NUTRIEN 5.625% 01-12-40	60,474.78	0.00
200,000	GREATER TORONTO AIRPORTS 2.73% 03-04-29	142,811.06	0.01	240,000	NUTRIEN 5.875% 01-12-36	253,005.38	0.01
90,000	HYDRO ONE 3.63% 25-06-49	54,675.42	0.00	250,000	OMERS FINANCE TRUST 1.55% 21-04-27	176,677.69	0.01
100,000	HYDRO ONE 4.16% 27-01-33	74,079.63	0.00	250,000	OMERS FINANCE TRUST 4.0% 20-04-28	250,975.98	0.01
200,000	HYDRO ONE 4.59% 09-10-43	141,658.13	0.01	100,000	OMERS REALTY CORPORATION 3.628% 05-06-30	73,097.37	0.00
100,000	HYDRO ONE 4.91% 27-01-28	75,067.43	0.00	100,000	ONTARIO ELECTRICITY FINANCIAL ZCP 11-04-31	59,945.83	0.00
170,000	HYDRO QUEBEC 2.1% 15-02-60	71,975.55	0.00	100,000	ONTARIO POWER GENERATION IN 3.215% 08-04-30	71,658.31	0.00
187,000	HYDRO QUEBEC 4.0% 15-02-55	123,556.29	0.00	100,000	ONTARIO POWER GENERATION IN 4.248% 18-01-49	65,533.65	0.00
200,000	HYDRO QUEBEC 4.0% 15-02-63	131,772.00	0.00	200,000	ONTARIO TEACHER S CAD FAIRV PROPERTY TT 2.5% 15-10-31	178,215.71	0.01
660,000	HYDRO QUEBEC 4.0% 15-02-65	434,708.13	0.02	100,000	ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30	102,114.23	0.00
266,000	HYDRO QUEBEC 5.0% 15-02-45	204,731.27	0.01	250,000	ONTARIO TEACHERS FINANCE TRUST 0.875% 21-09-26	242,896.17	0.01
261,000	HYDRO QUEBEC 5.0% 15-02-50	201,517.20	0.01	250,000	ONTARIO TEACHERS FINANCE TRUST 2.0% 16-04-31	225,019.24	0.01
130,000	HYDRO QUEBEC 6.0% 15-02-40	111,925.40	0.00	30,000	OPEN TEXT 6.9% 01-12-27	31,221.18	0.00
				100,000	PEMBINA PIPELINE 4.02% 27-03-28	73,146.42	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	PEMBINA PIPELINE 4.24% 15-06-27	14,602.36	0.00	250,000	PROVINCE DE L ONTARIO 4.85% 11-06-35	257,524.77	0.01
50,000	PEMBINA PIPELINE 4.54% 03-04-49	32,896.83	0.00	230,000	PROVINCE DE L ONTARIO 5.05% 24-04-34	241,411.43	0.01
50,000	PEMBINA PIPELINE 4.75% 26-03-48	33,944.74	0.00	50,000	PROVINCE DE L ONTARIO 5.35% 08-05-34	33,944.28	0.00
100,000	PEMBINA PIPELINE 5.67% 12-01-54	76,926.28	0.00	300,000	PROVINCE DE L ONTARIO 5.6% 02-06-35	249,062.64	0.01
100,000	PROVINCE DE L ONTARIO 0.01% 25-11-30	102,205.63	0.00	200,000	PROVINCE DE L ONTARIO 5.85% 08-03-33	166,956.43	0.01
73,000	PROVINCE DE L ONTARIO 1.05% 08-09-27	51,007.46	0.00	109,000	PROVINCE DE L ONTARIO 6.2% 02-06-31	91,118.67	0.00
45,000	PROVINCE DE L ONTARIO 1.125% 07-10-30	39,329.53	0.00	179,000	PROVINCE DE L ONTARIO 6.5% 08-03-29	144,533.88	0.01
268,000	PROVINCE DE L ONTARIO 1.35% 02-12-30	177,808.77	0.01	200,000	PROVINCE DE L ONTARIO 7.6% 02-06-27	155,595.83	0.01
200,000	PROVINCE DE L ONTARIO 1.55% 01-11-29	136,901.01	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 1.3% 29-01-31	87,288.53	0.00
490,000	PROVINCE DE L ONTARIO 1.9% 02-12-51	215,305.70	0.01	200,000	PROVINCE OF BRITISH COLUMBIA 1.55% 18-06-31	132,541.15	0.00
423,000	PROVINCE DE L ONTARIO 2.05% 02-06-30	292,933.22	0.01	200,000	PROVINCE OF BRITISH COLUMBIA 2.2% 18-06-30	139,409.11	0.01
100,000	PROVINCE DE L ONTARIO 2.125% 21-01-32	88,893.38	0.00	100,000	PROVINCE OF BRITISH COLUMBIA 2.55% 18-06-27	71,906.87	0.00
321,000	PROVINCE DE L ONTARIO 2.15% 02-06-31	220,028.65	0.01	180,000	PROVINCE OF BRITISH COLUMBIA 2.75% 18-06-52	94,677.19	0.00
200,000	PROVINCE DE L ONTARIO 2.25% 02-12-31	136,645.38	0.01	226,000	PROVINCE OF BRITISH COLUMBIA 2.8% 18-06-48	123,713.07	0.00
350,000	PROVINCE DE L ONTARIO 2.55% 02-12-52	177,377.34	0.01	245,000	PROVINCE OF BRITISH COLUMBIA 2.95% 18-06-50	135,709.61	0.01
224,000	PROVINCE DE L ONTARIO 2.6% 02-06-27	161,199.73	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 2.95% 18-12-28	72,521.35	0.00
370,000	PROVINCE DE L ONTARIO 2.65% 02-12-50	194,403.01	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-32	71,879.39	0.00
339,000	PROVINCE DE L ONTARIO 2.7% 02-06-29	243,302.49	0.01	200,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-44	121,803.16	0.00
337,000	PROVINCE DE L ONTARIO 2.8% 02-06-48	185,891.50	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 3.4% 24-05-39	115,075.94	0.00
259,000	PROVINCE DE L ONTARIO 2.9% 02-06-28	187,422.57	0.01	80,000	PROVINCE OF BRITISH COLUMBIA 3.55% 18-06-33	58,197.83	0.00
444,000	PROVINCE DE L ONTARIO 2.9% 02-06-49	247,440.93	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 3.9% 27-08-30	100,000.70	0.00
560,000	PROVINCE DE L ONTARIO 2.9% 02-12-46	319,382.65	0.01	200,000	PROVINCE OF BRITISH COLUMBIA 4.15% 18-06-34	150,056.68	0.01
120,000	PROVINCE DE L ONTARIO 2.95% 08-09-30	86,342.60	0.00	90,000	PROVINCE OF BRITISH COLUMBIA 4.2% 06-07-33	89,355.61	0.00
82,000	PROVINCE DE L ONTARIO 3.1% 19-05-27	81,091.30	0.00	180,000	PROVINCE OF BRITISH COLUMBIA 4.25% 18-12-53	124,445.34	0.00
100,000	PROVINCE DE L ONTARIO 3.1% 31-01-34	117,008.75	0.00	160,000	PROVINCE OF BRITISH COLUMBIA 4.3% 18-06-42	115,246.34	0.00
100,000	PROVINCE DE L ONTARIO 3.25% 03-07-35	117,147.11	0.00	280,000	PROVINCE OF BRITISH COLUMBIA 4.45% 18-12-55	200,247.65	0.01
100,000	PROVINCE DE L ONTARIO 3.4% 08-09-28	73,392.51	0.00	75,000	PROVINCE OF BRITISH COLUMBIA 4.7% 24-01-28	76,536.52	0.00
425,000	PROVINCE DE L ONTARIO 3.45% 02-06-45	268,036.13	0.01	250,000	PROVINCE OF BRITISH COLUMBIA 4.75% 12-06-34	256,387.19	0.01
297,000	PROVINCE DE L ONTARIO 3.5% 02-06-43	192,036.40	0.01	200,000	PROVINCE OF BRITISH COLUMBIA 4.8% 11-06-35	204,667.93	0.01
220,000	PROVINCE DE L ONTARIO 3.6% 02-06-35	156,767.99	0.01	20,000	PROVINCE OF BRITISH COLUMBIA 4.9% 18-06-48	15,212.94	0.00
200,000	PROVINCE DE L ONTARIO 3.6% 08-03-28	147,088.42	0.01	261,000	PROVINCE OF BRITISH COLUMBIA 4.9% 24-04-29	270,393.69	0.01
390,000	PROVINCE DE L ONTARIO 3.65% 02-06-33	285,693.07	0.01	50,000	PROVINCE OF BRITISH COLUMBIA 4.95% 18-06-40	38,998.38	0.00
370,000	PROVINCE DE L ONTARIO 3.75% 02-06-32	274,678.02	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 5.25% 23-05-34	67,308.31	0.00
420,000	PROVINCE DE L ONTARIO 3.75% 02-12-53	268,770.18	0.01	100,000	PROVINCE OF MANITOBA 2.05% 02-06-31	68,085.22	0.00
220,000	PROVINCE DE L ONTARIO 3.8% 02-12-34	160,212.37	0.01	62,000	PROVINCE OF MANITOBA 2.6% 02-06-27	44,610.11	0.00
70,000	PROVINCE DE L ONTARIO 3.95% 02-12-35	51,049.46	0.00	60,000	PROVINCE OF MANITOBA 2.85% 05-09-46	33,440.13	0.00
106,000	PROVINCE DE L ONTARIO 4.0% 08-03-29	79,392.99	0.00	50,000	PROVINCE OF MANITOBA 3.15% 05-09-52	28,193.37	0.00
100,000	PROVINCE DE L ONTARIO 4.05% 02-02-32	75,557.89	0.00	100,000	PROVINCE OF MANITOBA 3.2% 05-03-50	57,653.92	0.00
90,000	PROVINCE DE L ONTARIO 4.1% 04-03-33	67,979.24	0.00	100,000	PROVINCE OF MANITOBA 3.4% 05-09-48	60,192.84	0.00
410,000	PROVINCE DE L ONTARIO 4.15% 02-06-34	307,969.90	0.01	100,000	PROVINCE OF MANITOBA 3.8% 05-09-53	63,421.72	0.00
790,000	PROVINCE DE L ONTARIO 4.15% 02-12-54	540,968.04	0.02	200,000	PROVINCE OF MANITOBA 3.9% 02-12-32	149,327.16	0.01
200,000	PROVINCE DE L ONTARIO 4.2% 18-01-29	202,616.81	0.01	100,000	PROVINCE OF MANITOBA 4.05% 05-09-45	67,613.37	0.00
200,000	PROVINCE DE L ONTARIO 4.45% 02-12-56	144,402.48	0.01	30,000	PROVINCE OF MANITOBA 4.3% 27-07-33	29,853.89	0.00
300,000	PROVINCE DE L ONTARIO 4.6% 02-06-39	227,355.48	0.01	70,000	PROVINCE OF MANITOBA 4.4% 05-09-55	49,101.34	0.00
770,000	PROVINCE DE L ONTARIO 4.6% 02-12-55	568,608.51	0.02	74,000	PROVINCE OF MANITOBA 4.65% 05-03-40	55,576.44	0.00
312,000	PROVINCE DE L ONTARIO 4.65% 02-06-41	234,926.54	0.01	20,000	PROVINCE OF MANITOBA 4.85% 28-08-34	13,110.37	0.00
164,000	PROVINCE DE L ONTARIO 4.7% 02-06-37	126,402.62	0.00	36,000	PROVINCE OF MANITOBA 5.7% 05-03-37	29,917.84	0.00
270,000	PROVINCE DE L ONTARIO 4.7% 15-01-30	278,943.56	0.01	200,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR	101,356.06	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	2.65% 17-10-50			250,000	QUEBEC MONTREAL 1.9% 21-04-31	223,557.93	0.01
100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 2.85% 02-06-28	72,179.83	0.00	100,000	QUEBEC MONTREAL 2.1% 27-05-31	68,419.19	0.00
100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 2.85% 02-06-29	71,990.58	0.00	247,000	QUEBEC MONTREAL 2.3% 01-09-29	174,495.25	0.01
20,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.15% 02-12-52	11,069.67	0.00	180,000	QUEBEC MONTREAL 2.75% 01-09-27	129,903.46	0.00
100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.3% 17-10-46	59,094.17	0.00	255,000	QUEBEC MONTREAL 2.75% 01-09-28	183,874.05	0.01
28,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.7% 17-10-48	17,405.84	0.00	402,000	QUEBEC MONTREAL 2.85% 01-12-53	214,154.07	0.01
68,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.85% 17-10-27	50,077.68	0.00	100,000	QUEBEC MONTREAL 3.0% 24-01-33	117,201.41	0.00
100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 4.0% 02-06-35	73,041.08	0.00	368,000	QUEBEC MONTREAL 3.1% 01-12-51	208,543.20	0.01
30,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 4.15% 02-06-33	22,556.81	0.00	100,000	QUEBEC MONTREAL 3.125% 27-03-34	117,102.55	0.00
100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 4.6% 17-10-55	71,262.83	0.00	260,000	QUEBEC MONTREAL 3.25% 01-09-32	186,900.31	0.01
180,000	PROVINCE OF NOVA SCOTIA 1.1% 01-06-28	124,280.03	0.00	100,000	QUEBEC MONTREAL 3.25% 22-05-35	117,216.73	0.00
100,000	PROVINCE OF NOVA SCOTIA 2.0% 01-09-30	68,843.45	0.00	406,000	QUEBEC MONTREAL 3.5% 01-12-45	255,876.73	0.01
60,000	PROVINCE OF NOVA SCOTIA 3.15% 01-12-51	34,044.50	0.00	306,000	QUEBEC MONTREAL 3.5% 01-12-48	189,036.77	0.01
100,000	PROVINCE OF NOVA SCOTIA 3.5% 02-06-62	58,782.52	0.00	374,000	QUEBEC MONTREAL 3.6% 01-09-33	272,308.89	0.01
200,000	PROVINCE OF NOVA SCOTIA 4.6% 01-12-55	145,061.28	0.01	90,000	QUEBEC MONTREAL 3.625% 13-04-28	89,680.33	0.00
50,000	PROVINCE OF NOVA SCOTIA 4.75% 01-12-54	37,066.12	0.00	100,000	QUEBEC MONTREAL 3.65% 20-05-32	73,855.05	0.00
73,000	PROVINCE OF NOVA SCOTIA 5.8% 01-06-33	60,871.54	0.00	51,000	QUEBEC MONTREAL 3.9% 22-11-32	38,133.38	0.00
108,000	PROVINCE OF SASKATCHEWAN 2.65% 02-06-27	77,795.00	0.00	300,000	QUEBEC MONTREAL 4.0% 01-09-35	220,148.87	0.01
147,000	PROVINCE OF SASKATCHEWAN 2.75% 02-12-46	81,320.32	0.00	260,000	QUEBEC MONTREAL 4.2% 01-12-57	178,725.59	0.01
100,000	PROVINCE OF SASKATCHEWAN 2.8% 02-12-52	53,242.90	0.00	341,000	QUEBEC MONTREAL 4.25% 01-12-43	241,512.13	0.01
100,000	PROVINCE OF SASKATCHEWAN 3.05% 02-12-28	72,737.27	0.00	320,000	QUEBEC MONTREAL 4.25% 05-09-34	316,501.67	0.01
100,000	PROVINCE OF SASKATCHEWAN 3.1% 02-06-50	57,249.19	0.00	947,000	QUEBEC MONTREAL 4.4% 01-12-55	672,845.25	0.03
100,000	PROVINCE OF SASKATCHEWAN 3.25% 24-09-35	117,159.13	0.00	370,000	QUEBEC MONTREAL 4.45% 01-09-34	283,320.20	0.01
60,000	PROVINCE OF SASKATCHEWAN 3.3% 02-06-48	36,032.97	0.00	60,000	QUEBEC MONTREAL 4.5% 08-09-33	60,658.42	0.00
60,000	PROVINCE OF SASKATCHEWAN 4.2% 02-12-54	41,263.97	0.00	182,000	QUEBEC MONTREAL 5.0% 01-12-38	143,130.03	0.01
100,000	PROVINCE OF SASKATCHEWAN 4.65% 28-01-30	103,072.88	0.00	334,000	QUEBEC MONTREAL 5.0% 01-12-41	260,051.45	0.01
100,000	PROVINCE OF SASKATCHEWAN 4.75% 01-06-40	76,603.01	0.00	200,000	QUEBEC MONTREAL 5.75% 01-12-36	167,567.37	0.01
50,000	PROV OF NEW BRUNSWICK 3.05% 14-08-50	27,973.27	0.00	100,000	QUEBEC MONTREAL 6.0% 01-10-29	80,527.12	0.00
100,000	PROV OF NEW BRUNSWICK 3.1% 14-08-48	57,249.90	0.00	30,000	ROGERS COMMUNICATIONS 2.9% 15-11-26	29,538.03	0.00
82,000	PROV OF NEW BRUNSWICK 3.8% 14-08-45	53,652.15	0.00	60,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	59,142.78	0.00
40,000	PROV OF NEW BRUNSWICK 3.95% 14-08-32	29,976.68	0.00	150,000	ROGERS COMMUNICATIONS 3.65% 31-03-27	108,574.45	0.00
150,000	PROV OF NEW BRUNSWICK 4.8% 03-06-41	113,613.86	0.00	100,000	ROGERS COMMUNICATIONS 3.75% 15-04-29	72,728.37	0.00
100,000	PROV OF NEW BRUNSWICK 4.8% 26-09-39	76,566.93	0.00	50,000	ROGERS COMMUNICATIONS 4.35% 01-05-49	41,160.11	0.00
100,000	PROV OF NEW BRUNSWICK 5.5% 27-01-34	82,063.99	0.00	60,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	49,586.39	0.00
180,000	PSP CAPITAL 1.5% 15-03-28	125,879.18	0.00	50,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	45,663.11	0.00
250,000	PSP CAPITAL 3.25% 02-07-34	294,638.95	0.01	30,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	30,420.80	0.00
250,000	PSP CAPITAL 3.75% 02-10-29	249,367.72	0.01	120,000	ROGERS COMMUNICATIONS 5.45% 01-10-43	115,719.46	0.00
10,000	PSP CAPITAL 4.6% 06-02-29	6,738.05	0.00	100,000	ROGERS COMMUNICATIONS 6.11% 25-08-40	79,596.87	0.00
100,000	QUEBEC MONTREAL 0.0% 29-10-30	102,527.67	0.00	50,000	ROGERS COMMUNICATIONS 6.75% 09-11-39	42,066.79	0.00
100,000	QUEBEC MONTREAL 0.25% 05-05-31	102,161.91	0.00	100,000	ROYAL BANK OF CANADA 0.01% 05-10-28	109,075.14	0.00
100,000	QUEBEC MONTREAL 0.5% 25-01-32	101,336.54	0.00	100,000	ROYAL BANK OF CANADA 0.01% 27-01-31	101,313.68	0.00
100,000	QUEBEC MONTREAL 0.875% 04-05-27	115,075.17	0.00	100,000	ROYAL BANK OF CANADA 2.125% 26-04-29	114,928.28	0.00
401,000	QUEBEC MONTREAL 1.5% 01-09-31	263,583.00	0.01	100,000	ROYAL BANK OF CANADA 2.14% 03-11-31	71,307.44	0.00
329,000	QUEBEC MONTREAL 1.9% 01-09-30	225,516.68	0.01	50,000	ROYAL BANK OF CANADA 2.3% 03-11-31	44,690.80	0.00
				200,000	ROYAL BANK OF CANADA 2.328% 28-01-27	142,956.35	0.01
				100,000	ROYAL BANK OF CANADA 2.375% 13-09-27	117,627.61	0.00
				100,000	ROYAL BANK OF CANADA 2.75% 04-02-30	117,821.68	0.00
				100,000	ROYAL BANK OF CANADA 3.125% 27-09-31	117,552.62	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
600,000	ROYAL BANK OF CANADA 3.411% 12-06-29	434,502.65	0.02	90,000	TORONTO DOMINION BANK 3.06% 26-01-32	64,696.07	0.00
100,000	ROYAL BANK OF CANADA 3.5% 25-07-28	120,737.02	0.00	100,000	TORONTO DOMINION BANK 3.191% 16-02-29	119,841.84	0.00
570,000	ROYAL BANK OF CANADA 4.279% 04-02-35	419,223.95	0.02	40,000	TORONTO DOMINION BANK 3.2% 10-03-32	37,123.61	0.00
100,000	ROYAL BANK OF CANADA 4.498% 06-08-29	100,771.32	0.00	200,000	TORONTO DOMINION BANK 3.301% 20-04-27	198,309.31	0.01
30,000	ROYAL BANK OF CANADA 4.51% 18-10-27	30,109.06	0.00	100,000	TORONTO DOMINION BANK 3.357% 22-09-32	117,177.71	0.00
100,000	ROYAL BANK OF CANADA 4.612% 26-07-27	74,032.52	0.00	100,000	TORONTO DOMINION BANK 3.625% 15-09-31	99,179.05	0.00
200,000	ROYAL BANK OF CANADA 4.632% 01-05-28	149,484.70	0.01	100,000	TORONTO DOMINION BANK 3.715% 13-03-30	122,523.45	0.00
100,000	ROYAL BANK OF CANADA 4.642% 17-01-28	74,517.68	0.00	100,000	TORONTO DOMINION BANK 3.765% 08-09-26	119,200.89	0.00
50,000	ROYAL BANK OF CANADA 4.65% 18-10-30	50,599.94	0.00	600,000	TORONTO DOMINION BANK 3.842% 29-05-31	438,842.14	0.02
100,000	ROYAL BANK OF CANADA 4.696% 06-08-31	101,313.65	0.00	100,000	TORONTO DOMINION BANK 4.21% 01-06-27	73,356.31	0.00
60,000	ROYAL BANK OF CANADA 4.715% 27-03-28	60,577.98	0.00	90,000	TORONTO DOMINION BANK 4.456% 08-06-32	89,952.93	0.00
120,000	ROYAL BANK OF CANADA 4.875% 19-01-27	121,415.53	0.00	70,000	TORONTO DOMINION BANK 4.477% 18-01-28	51,946.41	0.00
29,000	ROYAL BANK OF CANADA 4.9% 12-01-28	29,581.65	0.00	70,000	TORONTO DOMINION BANK 4.568% 17-12-26	70,396.57	0.00
37,000	ROYAL BANK OF CANADA 4.965% 24-01-29	37,633.00	0.00	75,000	TORONTO DOMINION BANK 4.574% 02-06-28	75,963.12	0.00
130,000	ROYAL BANK OF CANADA 4.969% 02-08-30	133,043.71	0.00	100,000	TORONTO DOMINION BANK 4.68% 08-01-29	75,274.94	0.00
60,000	ROYAL BANK OF CANADA 4.97% 02-05-31	61,421.71	0.00	100,000	TORONTO DOMINION BANK 4.693% 15-09-27	101,297.87	0.00
50,000	ROYAL BANK OF CANADA 5.0% 01-02-33	51,615.67	0.00	100,000	TORONTO DOMINION BANK 4.808% 03-06-30	102,187.97	0.00
110,000	ROYAL BANK OF CANADA 5.0% 02-05-33	113,259.08	0.00	10,000	TORONTO DOMINION BANK 4.861% 31-01-28	10,176.09	0.00
200,000	ROYAL BANK OF CANADA 5.096% 03-04-34	151,120.88	0.01	20,000	TORONTO DOMINION BANK 5.156% 10-01-28	20,474.01	0.00
100,000	ROYAL BANK OF CANADA 5.1% 10-10-31	136,569.93	0.01	200,000	TORONTO DOMINION BANK 5.177% 09-04-34	151,496.37	0.01
60,000	ROYAL BANK OF CANADA 5.153% 04-02-31	61,816.39	0.00	70,000	TORONTO DOMINION BANK 5.264% 11-12-26	70,953.72	0.00
30,000	ROYAL BANK OF CANADA 5.235% 02-11-26	22,128.10	0.00	20,000	TORONTO DOMINION BANK 5.298% 30-01-32	20,887.45	0.00
50,000	ROYAL BANK OF CANADA 6.0% 01-11-27	51,993.98	0.00	100,000	TORONTO DOMINION BANK 5.376% 21-10-27	75,284.23	0.00
100,000	ROYAL BANK OF CANADA TORONTO 3.625% 07-03-28	120,817.35	0.00	200,000	TOYOTA CREDIT CANADA 4.52% 19-03-27	147,035.22	0.01
137,032	ROYAL OFFICE FINANCE LP 5.209% 12-11-37	106,958.28	0.00	100,000	TRANSCANADA PIPELINES 3.8% 05-04-27	72,521.21	0.00
150,000	SOUTH COAST BRIT COL TRA 4.15% 12-12-53	99,046.65	0.00	120,000	TRANSCANADA PIPELINES 4.1% 15-04-30	118,227.43	0.00
200,000	ST MARYS CEMENT 5.75% 02-04-34	206,638.34	0.01	100,000	TRANSCANADA PIPELINES 4.18% 03-07-48	63,048.07	0.00
100,000	SUNCOR ENERGY 3.75% 04-03-51	71,672.44	0.00	100,000	TRANSCANADA PIPELINES 4.25% 15-05-28	100,043.39	0.00
20,000	SUNCOR ENERGY 4.0% 15-11-47	15,235.89	0.00	100,000	TRANSCANADA PIPELINES 4.33% 16-09-47	64,672.63	0.00
100,000	SUNCOR ENERGY 5.4% 17-11-26	73,795.04	0.00	100,000	TRANSCANADA PIPELINES 4.34% 15-10-49	64,377.70	0.00
100,000	SUNCOR ENERGY 5.6% 17-11-25	72,097.14	0.00	30,000	TRANSCANADA PIPELINES 5.0% 16-10-43	28,478.44	0.00
22,000	SUNCOR ENERGY 6.8% 15-05-38	24,240.29	0.00	100,000	TRANSCANADA PIPELINES 5.277% 15-07-30	77,217.69	0.00
100,000	SUN LIFE FINANCIAL 2.06% 01-10-35	67,812.97	0.00	30,000	TRANSCANADA PIPELINES 6.2% 15-10-37	32,118.03	0.00
100,000	SUN LIFE FINANCIAL 2.58% 10-05-32	71,416.57	0.00	110,000	TRANSCANADA PIPELINES 7.0% 01-06-65	113,332.60	0.00
200,000	TELUS 3.625% 01-03-28	145,300.36	0.01	50,000	TRANSCANADA PIPELINES 7.625% 15-01-39	59,738.87	0.00
200,000	TELUS 4.6% 16-11-48	173,264.81	0.01	200,000	VENTAS CANADA FINANCE 5.398% 21-04-28	150,988.40	0.01
100,000	TELUS 4.85% 05-04-44	69,294.61	0.00	100,000	VIDEOTRON 3.125% 15-01-31	69,780.75	0.00
100,000	TELUS 5.25% 15-11-32	77,063.01	0.00	50,000	VIDEOTRON 5.7% 15-01-35	50,931.55	0.00
50,000	THE CITY OF WINNIPEG 4.65% 01-06-64	35,553.44	0.00	40,000	WASTE CONNECTIONS INC CANADA 2.2% 15-01-32	35,173.07	0.00
100,000	TORONTO DOMINION BANK 0.864% 24-03-27	115,152.70	0.00	50,000	WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	32,729.45	0.00
120,000	TORONTO DOMINION BANK 1.25% 10-09-26	117,013.25	0.00	10,000	WASTE CONNECTIONS INC CANADA 3.05% 01-04-50	6,766.78	0.00
70,000	TORONTO DOMINION BANK 2.0% 10-09-31	62,126.90	0.00	100,000	WASTE CONNECTIONS INC CANADA 5.25% 01-09-35	103,061.65	0.00
100,000	TORONTO DOMINION BANK 2.26% 07-01-27	71,415.85	0.00	100,000	WSP GLOBAL 5.548% 22-11-30	78,030.98	0.00
100,000	TORONTO DOMINION BANK 2.442% 08-09-28	117,444.23	0.00				
40,000	TORONTO DOMINION BANK 2.45% 12-01-32	35,580.84	0.00		Cayman Islands	6,178,908.40	0.23
100,000	TORONTO DOMINION BANK 2.776% 03-09-27	118,469.06	0.00	200,000	AL RAJHI SUKUK 5.047% 12-03-29	203,657.36	0.01
100,000	TORONTO DOMINION BANK 2.862% 15-04-31	117,689.31	0.00	200,000	CHINA OVERSEAS FINANCE CAYMAN VII 4.75% 26-04-28	201,346.35	0.01
100,000	TORONTO DOMINION BANK 2.973% 09-09-32	117,791.56	0.00	100,000	CK HUTCHISON INTL 20 3.375% 08-05-50	73,165.23	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
200,000	CK HUTCHISON INTL 21 3.125% 15-04-41	154,443.42	0.01	200,000	CENCOSUD 4.375% 17-07-27	200,338.80	0.01
200,000	CK HUTCHISON INTL 25 4.25% 26-09-30	199,513.03	0.01	100,000	CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	102,678.94	0.00
200,000	DIB SUKUK 4.8% 16-08-28 EMTN	202,336.63	0.01	100,000	CHILE GOVERNMENT INTL BOND 1.25% 22-01-51	64,443.48	0.00
200,000	DOHA FINANCE 4.5% 16-03-31	197,882.77	0.01	100,000	CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	92,104.98	0.00
200,000	DP WORLD CRESCENT 4.848% 26-09-28	201,993.83	0.01	200,000	CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	178,113.36	0.01
400,000	DP WORLD CRESCENT 5.5% 08-05-35	415,497.03	0.02	200,000	CHILE GOVERNMENT INTL BOND 2.55% 27-07-33	171,958.81	0.01
200,000	FGB SUKUK COMPANY 4.581% 17-01-28	201,865.35	0.01	200,000	CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	153,052.36	0.01
200,000	FGB SUKUK COMPANY 5.153% 16-01-30	207,203.87	0.01	200,000	CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	196,331.53	0.01
200,000	GACI FIRST INVESTMENT 4.875% 14-02-35	199,580.72	0.01	60,000	CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	70,587.36	0.00
200,000	GACI FIRST INVESTMENT 5.0% 15-09-35	200,339.50	0.01	200,000	CHILE GOVERNMENT INTL BOND 4.0% 31-01-52	157,755.60	0.01
200,000	GACI FIRST INVESTMENT 5.0% 29-01-29	204,273.02	0.01	101,182	CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	122,722.11	0.00
200,000	GACI FIRST INVESTMENT 5.375% 29-01-54	188,995.50	0.01	200,000	CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	177,546.17	0.01
120,000	HUTCHISON WHAMPOA 7.45 03-33 24/11S	141,602.08	0.01	200,000	CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	204,440.25	0.01
200,000	KFH SUKUK COMPANY 5.376% 14-01-30	206,638.77	0.01	78,496	CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	78,841.50	0.00
200,000	MAF SUKUK 5.0% 01-06-33 EMTN	204,170.30	0.01	200,000	CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	194,336.69	0.01
200,000	QIB SUKUK 4.803% 12-06-30 EMTN	202,866.24	0.01	200,000	COLBUN 5.375% 11-09-35	200,579.37	0.01
100,000	QNB FINANCE 3.0% 30-09-30 EMTN	116,969.11	0.00	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.7% 30-01-50	140,974.38	0.01
200,000	QNB FINANCE 4.875% 30-01-29	203,740.69	0.01	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 4.5% 01-08-47	162,380.29	0.01
200,000	RIYAD SUKUK 6.209% 14-07-35	204,168.36	0.01	100,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.3% 08-09-53	102,226.21	0.00
200,000	SA GLOBAL SUKUK 2.694% 17-06-31	181,630.42	0.01	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.44% 26-01-36	215,646.79	0.01
200,000	SA GLOBAL SUKUK 4.125% 17-09-30	197,159.61	0.01	200,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	173,142.79	0.01
200,000	SA GLOBAL SUKUK 4.625% 17-09-35	194,423.72	0.01	200,000	EMPRESA NACIONAL DE PETROLEO ENAP 5.95% 30-07-34	209,277.92	0.01
200,000	SAMBA FUNDING 6.0% 24-06-35	205,169.64	0.01	200,000	INVERSIONES CMPC 6.125% 26-02-34	208,021.03	0.01
200,000	SAUDI ELECTRICITY SUKUK PROGRAMME 4.632% 11-04-33	200,943.50	0.01	220,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	222,085.97	0.01
200,000	SRC SUKUK 4.375% 02-04-29 EMTN	199,808.16	0.01		China	258,659,428.40	9.72
200,000	SRC SUKUK 4.875% 02-10-35 EMTN	198,905.80	0.01	3,090,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.32% 07-01-28	430,425.25	0.02
200,000	SUCI SEND INVESTMENT 4.375% 10-09-27	200,186.32	0.01	5,240,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.4% 07-01-30	723,469.99	0.03
200,000	SUCI SEND INVESTMENT 4.875% 08-05-32	202,531.19	0.01	1,710,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.44% 12-02-27	239,415.47	0.01
50,000	YORKS WATER BRAD 6.375 09-39 19/08A	65,900.88	0.00	3,290,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.59% 13-05-30	457,602.27	0.02
	Chile	5,935,323.52	0.22	3,600,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.59% 15-04-28	503,933.96	0.02
200,000	AES GENER 6.3% 15-03-29	208,982.80	0.01	1,780,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.6% 16-04-27	249,732.05	0.01
197,609	ALFA DESARROLLO 4.55% 27-09-51	158,320.32	0.01	3,160,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.62% 20-11-26	443,754.41	0.02
205,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-30	206,813.03	0.01	9,680,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.66% 09-01-35	1,319,326.42	0.05
250,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-10-28	259,558.31	0.01	6,230,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.78% 15-05-35	857,390.06	0.03
130,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.1% 15-07-50	125,217.40	0.00	3,810,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.8% 23-07-27	536,248.21	0.02
95,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.3% 01-11-37	95,501.82	0.00	1,400,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.84% 05-03-32	195,217.10	0.01
175,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	184,551.47	0.01	2,570,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.88% 03-09-29	361,959.99	0.01
130,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	138,321.66	0.01	2,380,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.01% 11-09-31	335,849.39	0.01
195,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	208,233.21	0.01	4,140,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.09% 26-09-34	585,050.83	0.02
105,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.2% 01-10-40	114,635.96	0.00	4,990,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.12% 12-03-27	705,215.71	0.03
140,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34	160,220.72	0.01				
105,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29	93,288.16	0.00				
200,000	CELULOSA ARAUCO Y CONSTITUCION SA ARAU 5.5% 30-04-49	182,091.97	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,750,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.22% 09-04-29	677,206.83	0.03	30,000	ASIAN INFRASTRUCTURE INVEST BANK E 2.625% 14-05-32	34,859.81	0.00
4,200,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.3% 04-07-34	603,401.83	0.02	60,000	ASIAN INFRASTRUCTURE INVEST BANK E 2.875% 23-05-31	71,141.25	0.00
2,850,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.35% 07-09-26	403,187.24	0.02	70,000	ASIAN INFRASTRUCTURE INVEST BANK E 3.0% 14-02-28	83,567.77	0.00
970,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.36% 20-03-31	139,405.13	0.01	100,000	ASIAN INFRASTRUCTURE INVEST BANK E 3.625% 15-09-28	99,884.71	0.00
6,820,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.47% 02-04-34	991,880.65	0.04	60,000	ASIAN INFRASTRUCTURE INVEST BANK E 3.75% 14-09-27	60,082.12	0.00
7,490,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.5% 24-08-27	1,067,655.46	0.04	90,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.0% 18-01-28	90,612.49	0.00
4,080,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13-09-28	586,795.61	0.02	70,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.125% 18-01-29	70,941.43	0.00
4,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.63% 07-06-28	574,895.83	0.02	60,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.25% 13-03-34	60,651.47	0.00
3,640,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.67% 01-09-30	531,092.49	0.02	20,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.375% 22-10-29	27,078.12	0.00
3,800,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74% 23-02-27	541,494.08	0.02	60,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.5% 16-01-30	61,743.26	0.00
3,100,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 11-08-29	451,743.59	0.02	180,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.5% 21-05-35	184,843.29	0.01
6,730,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-06-33	1,000,219.93	0.04	90,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.875% 14-09-26	90,878.16	0.00
6,240,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20-10-33	930,166.84	0.03	250,000	BAIDU 2.375% 23-08-31	225,873.85	0.01
3,500,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.87% 14-05-27	500,696.75	0.02	9,540,000	CHINA DEVELOPMENT BANK 1.27% 06-01-30	1,311,593.59	0.05
4,500,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.9% 08-03-28	649,280.01	0.02	5,830,000	CHINA DEVELOPMENT BANK 1.47% 14-02-28	814,193.36	0.03
3,160,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21-02-29	460,234.59	0.02	2,930,000	CHINA DEVELOPMENT BANK 1.52% 28-05-27	410,606.68	0.02
7,570,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96% 17-04-30	1,114,558.86	0.04	4,870,000	CHINA DEVELOPMENT BANK 1.54% 13-06-30	676,368.41	0.03
6,290,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14-10-32	940,368.08	0.04	13,820,000	CHINA DEVELOPMENT BANK 1.57% 03-01-35	1,870,791.26	0.07
4,080,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01% 16-03-30	601,294.04	0.02	2,770,000	CHINA DEVELOPMENT BANK 1.6% 14-02-32	381,366.99	0.01
6,700,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.06% 06-06-32	1,005,064.21	0.04	10,420,000	CHINA DEVELOPMENT BANK 1.65% 18-06-35	1,423,273.01	0.05
6,210,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.1% 27-02-33	938,067.90	0.04	2,790,000	CHINA DEVELOPMENT BANK 1.66% 04-09-26	392,265.35	0.01
3,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19% 12-08-28	438,141.83	0.02	12,640,000	CHINA DEVELOPMENT BANK 1.8% 02-04-35	1,747,338.48	0.07
6,360,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.3% 05-11-31	962,288.09	0.04	4,300,000	CHINA DEVELOPMENT BANK 1.8% 02-09-27	605,156.38	0.02
5,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.48% 04-02-28	730,384.48	0.03	10,300,000	CHINA DEVELOPMENT BANK 1.85% 24-07-29	1,450,094.11	0.05
6,580,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24-05-31	1,001,669.01	0.04	5,020,000	CHINA DEVELOPMENT BANK 2.0% 12-04-27	708,440.42	0.03
7,980,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74% 12-07-29	1,199,062.55	0.05	12,280,000	CHINA DEVELOPMENT BANK 2.26% 19-07-34	1,759,899.75	0.07
5,700,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75% 25-01-29	851,447.01	0.03	8,150,000	CHINA DEVELOPMENT BANK 2.3% 22-02-29	1,164,933.20	0.04
6,670,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79% 26-10-30	1,023,751.51	0.04	4,750,000	CHINA DEVELOPMENT BANK 2.34% 05-01-27	672,924.05	0.03
4,640,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.85% 06-01-27	669,516.08	0.03	11,610,000	CHINA DEVELOPMENT BANK 2.35% 06-05-34	1,674,633.55	0.06
1,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.92% 18-06-51	184,363.42	0.01	8,630,000	CHINA DEVELOPMENT BANK 2.52% 25-05-28	1,237,598.31	0.05
3,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.95% 26-02-36	496,155.84	0.02	12,740,000	CHINA DEVELOPMENT BANK 2.63% 08-01-34	1,873,808.42	0.07
6,470,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.39% 08-09-27	954,664.62	0.04	6,420,000	CHINA DEVELOPMENT BANK 2.64% 08-01-31	935,595.45	0.04
5,900,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65% 11-05-28	889,292.33	0.03	4,600,000	CHINA DEVELOPMENT BANK 2.65% 24-02-27	654,993.01	0.02
200,000	ALIBABA GROUP 3.4% 06-12-27	197,518.29	0.01	1,310,000	CHINA DEVELOPMENT BANK 2.68% 13-09-29	190,032.01	0.01
210,000	ALIBABA GROUP 4.0% 06-12-37	193,474.84	0.01	3,600,000	CHINA DEVELOPMENT BANK 2.69% 11-09-33	530,759.85	0.02
200,000	ALIBABA GROUP 4.2% 06-12-47	170,795.01	0.01	8,990,000	CHINA DEVELOPMENT BANK 2.69% 16-06-27	1,284,149.93	0.05
				6,590,000	CHINA DEVELOPMENT BANK 2.73% 11-01-28	946,688.55	0.04
				10,420,000	CHINA DEVELOPMENT BANK 2.77% 24-10-32	1,539,601.12	0.06
				9,020,000	CHINA DEVELOPMENT BANK 2.82% 22-05-33	1,340,139.12	0.05
				5,970,000	CHINA DEVELOPMENT BANK 2.83% 10-09-26	848,238.54	0.03
				3,040,000	CHINA DEVELOPMENT BANK 2.87% 09-01-30	445,306.09	0.02
				8,750,000	CHINA DEVELOPMENT BANK 2.96% 18-07-32	1,306,666.66	0.05
				8,850,000	CHINA DEVELOPMENT BANK 2.98% 22-04-32	1,320,648.03	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,000,000	CHINA DEVELOPMENT BANK 2.99% 01-03-29	438,183.42	0.02	20,410,000	CHINA GOVERNMENT BOND 2.04% 25-02-27	2,891,661.43	0.11
8,720,000	CHINA DEVELOPMENT BANK 3.0% 17-01-32	1,301,872.40	0.05	540,000	CHINA GOVERNMENT BOND 2.04% 25-11-34	77,145.80	0.00
7,420,000	CHINA DEVELOPMENT BANK 3.02% 06-03-33	1,115,935.95	0.04	11,600,000	CHINA GOVERNMENT BOND 2.05% 15-04-29	1,657,493.13	0.06
1,710,000	CHINA DEVELOPMENT BANK 3.03% 24-07-43	267,330.86	0.01	10,460,000	CHINA GOVERNMENT BOND 2.11% 25-08-34	1,503,588.11	0.06
8,010,000	CHINA DEVELOPMENT BANK 3.07% 10-03-30	1,184,176.42	0.04	1,570,000	CHINA GOVERNMENT BOND 2.12% 25-06-31	225,548.12	0.01
2,000,000	CHINA DEVELOPMENT BANK 3.09% 09-08-28	291,367.71	0.01	13,810,000	CHINA GOVERNMENT BOND 2.27% 25-05-34	2,008,945.00	0.08
8,290,000	CHINA DEVELOPMENT BANK 3.09% 18-06-30	1,229,688.60	0.05	9,690,000	CHINA GOVERNMENT BOND 2.28% 25-03-31	1,402,989.30	0.05
9,300,000	CHINA DEVELOPMENT BANK 3.12% 13-09-31	1,393,471.17	0.05	31,430,000	CHINA GOVERNMENT BOND 2.35% 25-02-34	4,595,435.30	0.17
3,530,000	CHINA DEVELOPMENT BANK 3.39% 10-07-27	510,708.30	0.02	7,920,000	CHINA GOVERNMENT BOND 2.37% 15-01-29	1,142,187.14	0.04
4,000,000	CHINA DEVELOPMENT BANK 3.4% 08-01-28	582,774.34	0.02	5,750,000	CHINA GOVERNMENT BOND 2.37% 20-01-27	817,768.26	0.03
10,840,000	CHINA DEVELOPMENT BANK 3.41% 07-06-31	1,644,434.31	0.06	11,490,000	CHINA GOVERNMENT BOND 2.39% 15-11-26	1,631,890.00	0.06
5,590,000	CHINA DEVELOPMENT BANK 3.43% 14-01-27	802,683.15	0.03	13,260,000	CHINA GOVERNMENT BOND 2.4% 15-07-28	1,909,435.26	0.07
8,460,000	CHINA DEVELOPMENT BANK 3.45% 20-09-29	1,262,295.54	0.05	17,010,000	CHINA GOVERNMENT BOND 2.44% 15-10-27	2,436,551.94	0.09
8,540,000	CHINA DEVELOPMENT BANK 3.48% 08-01-29	1,264,909.04	0.05	14,390,000	CHINA GOVERNMENT BOND 2.48% 15-04-27	2,053,873.44	0.08
4,160,000	CHINA DEVELOPMENT BANK 3.49% 08-11-41	681,875.47	0.03	6,820,000	CHINA GOVERNMENT BOND 2.48% 25-09-28	985,495.47	0.04
680,000	CHINA DEVELOPMENT BANK 3.56% 19-11-51	119,176.35	0.00	14,370,000	CHINA GOVERNMENT BOND 2.5% 25-07-27	2,056,549.61	0.08
7,530,000	CHINA DEVELOPMENT BANK 3.65% 21-05-29	1,125,969.25	0.04	12,210,000	CHINA GOVERNMENT BOND 2.52% 25-08-33	1,803,757.96	0.07
11,050,000	CHINA DEVELOPMENT BANK 3.66% 01-03-31	1,692,544.51	0.06	19,740,000	CHINA GOVERNMENT BOND 2.54% 25-12-30	2,894,455.15	0.11
11,330,000	CHINA DEVELOPMENT BANK 3.7% 20-10-30	1,732,102.27	0.07	10,440,000	CHINA GOVERNMENT BOND 2.55% 15-10-28	1,512,351.58	0.06
7,200,000	CHINA DEVELOPMENT BANK 3.8% 25-01-36	1,176,589.35	0.04	8,400,000	CHINA GOVERNMENT BOND 2.6% 01-09-32	1,244,586.09	0.05
2,000,000	CHINA DEVELOPMENT BANK 3.9% 03-08-40	340,416.29	0.01	17,450,000	CHINA GOVERNMENT BOND 2.6% 15-09-30	2,562,088.35	0.10
1,260,000	CHINA DEVELOPMENT BANK 4.01% 09-01-37	211,251.80	0.01	7,760,000	CHINA GOVERNMENT BOND 2.62% 15-04-28	1,120,864.20	0.04
8,360,000	CHINA DEVELOPMENT BANK 4.04% 06-07-28	1,246,436.52	0.05	24,560,000	CHINA GOVERNMENT BOND 2.62% 25-06-30	3,605,074.00	0.14
6,560,000	CHINA DEVELOPMENT BANK 4.04% 10-04-27	953,618.96	0.04	7,330,000	CHINA GOVERNMENT BOND 2.62% 25-09-29	1,070,381.44	0.04
6,700,000	CHINA DEVELOPMENT BANK 4.24% 24-08-27	985,337.11	0.04	2,040,000	CHINA GOVERNMENT BOND 2.64% 15-01-28	294,112.56	0.01
2,000,000	CHINA DEVELOPMENT BANK 4.42% 07-04-40	357,242.83	0.01	2,470,000	CHINA GOVERNMENT BOND 2.65% 25-03-74	383,134.22	0.01
5,950,000	CHINA DEVELOPMENT BANK 4.88% 09-02-28	896,392.84	0.03	12,530,000	CHINA GOVERNMENT BOND 2.67% 25-05-33	1,869,272.51	0.07
8,430,000	CHINA GOVERNMENT BOND 1.06% 15-12-26	1,179,263.00	0.04	10,160,000	CHINA GOVERNMENT BOND 2.67% 25-11-33	1,520,543.48	0.06
8,540,000	CHINA GOVERNMENT BOND 1.35% 25-09-26	1,198,940.27	0.05	18,120,000	CHINA GOVERNMENT BOND 2.68% 21-05-30	2,664,682.29	0.10
24,130,000	CHINA GOVERNMENT BOND 1.38% 15-06-27	3,387,217.29	0.13	11,720,000	CHINA GOVERNMENT BOND 2.69% 15-08-32	1,746,219.89	0.07
12,900,000	CHINA GOVERNMENT BOND 1.42% 15-11-27	1,810,711.33	0.07	8,460,000	CHINA GOVERNMENT BOND 2.75% 15-06-29	1,238,832.56	0.05
18,980,000	CHINA GOVERNMENT BOND 1.43% 25-01-30	2,647,489.64	0.10	6,800,000	CHINA GOVERNMENT BOND 2.75% 17-02-32	1,014,924.89	0.04
22,940,000	CHINA GOVERNMENT BOND 1.45% 25-02-28	3,222,802.49	0.12	10,040,000	CHINA GOVERNMENT BOND 2.76% 15-05-32	1,500,381.10	0.06
11,350,000	CHINA GOVERNMENT BOND 1.46% 25-05-28	1,595,521.19	0.06	7,810,000	CHINA GOVERNMENT BOND 2.79% 15-12-29	1,150,594.56	0.04
5,420,000	CHINA GOVERNMENT BOND 1.49% 25-12-31	750,008.51	0.03	13,340,000	CHINA GOVERNMENT BOND 2.8% 15-11-32	2,004,683.54	0.08
9,360,000	CHINA GOVERNMENT BOND 1.55% 25-07-30	1,312,068.18	0.05	9,240,000	CHINA GOVERNMENT BOND 2.8% 24-03-29	1,353,600.52	0.05
27,170,000	CHINA GOVERNMENT BOND 1.59% 15-03-27	3,826,047.35	0.14	8,610,000	CHINA GOVERNMENT BOND 2.8% 25-03-30	1,272,298.87	0.05
15,150,000	CHINA GOVERNMENT BOND 1.61% 15-02-35	2,088,556.84	0.08	12,850,000	CHINA GOVERNMENT BOND 2.85% 04-06-27	1,850,176.81	0.07
17,290,000	CHINA GOVERNMENT BOND 1.62% 15-08-27	2,437,592.40	0.09	11,220,000	CHINA GOVERNMENT BOND 2.88% 25-02-33	1,700,877.30	0.06
9,870,000	CHINA GOVERNMENT BOND 1.65% 15-05-35	1,365,429.92	0.05	8,560,000	CHINA GOVERNMENT BOND 2.91% 14-10-28	1,253,801.57	0.05
21,740,000	CHINA GOVERNMENT BOND 1.67% 25-05-35	3,022,349.99	0.11	10,760,000	CHINA GOVERNMENT BOND 3.0% 15-10-53	1,754,501.74	0.07
6,610,000	CHINA GOVERNMENT BOND 1.74% 15-10-29	935,095.66	0.04	8,830,000	CHINA GOVERNMENT BOND 3.01% 13-05-28	1,291,607.37	0.05
10,190,000	CHINA GOVERNMENT BOND 1.79% 25-03-32	1,437,651.01	0.05	13,180,000	CHINA GOVERNMENT BOND 3.02% 27-05-31	1,994,046.89	0.07
14,380,000	CHINA GOVERNMENT BOND 1.83% 25-08-35	2,014,995.01	0.08	6,860,000	CHINA GOVERNMENT BOND 3.12% 05-12-26	985,007.82	0.04
16,680,000	CHINA GOVERNMENT BOND 1.85% 15-05-27	2,358,480.59	0.09	4,540,000	CHINA GOVERNMENT BOND 3.12% 25-10-52	748,274.65	0.03
1,560,000	CHINA GOVERNMENT BOND 1.87% 15-09-31	221,167.64	0.01	10,800,000	CHINA GOVERNMENT BOND 3.13% 21-11-29	1,616,898.99	0.06
8,980,000	CHINA GOVERNMENT BOND 1.91% 15-07-29	1,277,690.81	0.05	5,510,000	CHINA GOVERNMENT BOND 3.19% 15-04-53	922,378.79	0.03
8,630,000	CHINA GOVERNMENT BOND 1.92% 15-01-55	1,130,850.07	0.04	8,090,000	CHINA GOVERNMENT BOND 3.25% 22-11-28	1,203,487.42	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
13,790,000	CHINA GOVERNMENT BOND 3.27% 19-11-30	2,107,215.64	0.08	4,460,000	EXPORT IMPORT BANK CHINA 2.17% 16-08-34	634,233.98	0.02
5,630,000	CHINA GOVERNMENT BOND 3.27% 25-03-73	1,017,905.50	0.04	870,000	EXPORT IMPORT BANK CHINA 2.26% 16-05-31	124,504.04	0.00
7,510,000	CHINA GOVERNMENT BOND 3.28% 03-12-27	1,099,897.89	0.04	1,160,000	EXPORT IMPORT BANK CHINA 2.31% 15-03-29	165,831.87	0.01
13,361,000	CHINA GOVERNMENT BOND 3.29% 23-05-29	2,002,562.32	0.08	5,460,000	EXPORT IMPORT BANK CHINA 2.44% 12-04-34	792,550.38	0.03
5,180,000	CHINA GOVERNMENT BOND 3.32% 15-04-52	882,748.58	0.03	640,000	EXPORT IMPORT BANK CHINA 2.46% 26-02-31	92,496.10	0.00
10,210,000	CHINA GOVERNMENT BOND 3.39% 16-03-50	1,735,424.35	0.07	2,470,000	EXPORT IMPORT BANK CHINA 2.5% 04-08-28	354,149.78	0.01
6,730,000	CHINA GOVERNMENT BOND 3.4% 15-07-72	1,248,195.97	0.05	3,000,000	EXPORT IMPORT BANK CHINA 2.5% 13-10-26	425,217.50	0.02
3,310,000	CHINA GOVERNMENT BOND 3.52% 04-05-27	482,615.87	0.02	5,000,000	EXPORT IMPORT BANK CHINA 2.61% 27-01-27	710,671.98	0.03
2,640,000	CHINA GOVERNMENT BOND 3.52% 25-04-46	450,758.76	0.02	100,000	EXPORT IMPORT BANK CHINA 2.625% 05-11-27	117,861.33	0.00
4,800,000	CHINA GOVERNMENT BOND 3.53% 18-10-51	844,535.73	0.03	3,000,000	EXPORT IMPORT BANK CHINA 2.74% 05-09-29	435,998.29	0.02
4,990,000	CHINA GOVERNMENT BOND 3.54% 16-08-28	745,530.64	0.03	4,940,000	EXPORT IMPORT BANK CHINA 2.82% 17-06-27	706,920.25	0.03
7,180,000	CHINA GOVERNMENT BOND 3.69% 17-05-28	1,074,027.17	0.04	7,070,000	EXPORT IMPORT BANK CHINA 2.85% 07-07-33	1,052,782.43	0.04
4,425,000	CHINA GOVERNMENT BOND 3.72% 12-04-51	803,348.16	0.03	4,560,000	EXPORT IMPORT BANK CHINA 2.87% 06-02-28	657,010.54	0.02
9,740,000	CHINA GOVERNMENT BOND 3.73% 25-05-70	1,920,883.91	0.07	10,160,000	EXPORT IMPORT BANK CHINA 2.9% 19-08-32	1,510,626.81	0.06
4,390,000	CHINA GOVERNMENT BOND 3.76% 22-03-71	874,247.17	0.03	1,480,000	EXPORT IMPORT BANK CHINA 2.92% 17-04-30	217,402.72	0.01
6,200,000	CHINA GOVERNMENT BOND 3.77% 20-02-47	1,094,256.83	0.04	10,040,000	EXPORT IMPORT BANK CHINA 3.1% 13-02-33	1,516,898.94	0.06
9,420,000	CHINA GOVERNMENT BOND 3.81% 14-09-50	1,716,670.17	0.06	2,900,000	EXPORT IMPORT BANK CHINA 3.18% 05-09-26	413,200.30	0.02
2,100,000	CHINA GOVERNMENT BOND 3.82% 02-09-30	330,499.16	0.01	7,570,000	EXPORT IMPORT BANK CHINA 3.18% 11-03-32	1,141,539.30	0.04
700,000	CHINA GOVERNMENT BOND 3.82% 19-11-68	140,137.68	0.01	6,000,000	EXPORT IMPORT BANK CHINA 3.23% 23-03-30	892,666.61	0.03
3,180,000	CHINA GOVERNMENT BOND 3.85% 01-02-28	474,951.57	0.02	2,770,000	EXPORT IMPORT BANK CHINA 3.26% 24-02-27	397,435.68	0.01
7,840,000	CHINA GOVERNMENT BOND 3.86% 22-07-49	1,428,966.03	0.05	6,840,000	EXPORT IMPORT BANK CHINA 3.38% 16-07-31	1,036,969.25	0.04
610,000	CHINA GOVERNMENT BOND 3.96% 16-08-40	107,297.62	0.00	1,260,000	EXPORT IMPORT BANK CHINA 3.4% 11-01-28	183,570.30	0.01
620,000	CHINA GOVERNMENT BOND 3.96% 29-07-40	109,160.17	0.00	6,050,000	EXPORT IMPORT BANK CHINA 3.74% 16-11-30	926,358.82	0.03
4,650,000	CHINA GOVERNMENT BOND 3.97% 23-07-48	855,456.86	0.03	6,210,000	EXPORT IMPORT BANK CHINA 3.86% 20-05-29	935,190.84	0.04
5,940,000	CHINA GOVERNMENT BOND 4.0% 24-06-69	1,214,927.73	0.05	1,710,000	EXPORT IMPORT BANK CHINA 3.88% 12-01-36	283,800.77	0.01
4,040,000	CHINA GOVERNMENT BOND 4.05% 24-07-47	743,852.26	0.03	3,000,000	EXPORT IMPORT BANK CHINA 4.11% 20-03-27	435,936.26	0.02
7,770,000	CHINA GOVERNMENT BOND 4.08% 22-10-48	1,452,819.42	0.05	2,840,000	EXPORT IMPORT BANK CHINA 4.89% 26-03-28	428,953.86	0.02
2,200,000	CHINA GOVERNMENT BOND 4.1% 27-09-32	361,406.04	0.01	200,000	LENOVO GROUP 6.536% 27-07-32	219,888.13	0.01
3,720,000	CHINA GOVERNMENT BOND 4.22% 19-03-48	702,612.80	0.03	200,000	MEITUAN 4.625% 02-10-29	200,412.61	0.01
6,780,000	CHINA GOVERNMENT BOND 4.27% 17-05-37	1,214,286.88	0.05	200,000	NEW DEVELOPMENT BANK E 4.677% 07-11-27	202,261.13	0.01
3,950,000	CHINA GOVERNMENT BOND 4.28% 23-10-47	750,951.29	0.03	200,000	SF HOLDING INVESTMENT 2.375% 17-11-26	195,948.21	0.01
2,460,000	CHINA GOVERNMENT BOND 4.31% 24-02-41	461,067.60	0.02	200,000	SINOPEC GRP DEV 2018 2.7% 13-05-30	190,068.42	0.01
1,540,000	CHINA GOVERNMENT BOND 4.32% 12-08-33	262,550.26	0.01	200,000	SINOPEC GRP DEV 2018 2.95% 08-08-29	193,171.80	0.01
100,000	CHINA GOVERNMENT INTL BOND 0.125% 12-11-26	114,587.41	0.00	200,000	TENCENT 2.88% 22-04-31 EMTN	187,873.13	0.01
100,000	CHINA GOVERNMENT INTL BOND 0.25% 25-11-30	103,243.93	0.00	200,000	TENCENT 3.24% 03-06-50 EMTN	145,893.53	0.01
100,000	CHINA GOVERNMENT INTL BOND 0.625% 25-11-35	94,142.71	0.00	280,000	TENCENT 3.975% 11-04-29 EMTN	279,503.93	0.01
100,000	CHINA GOVERNMENT INTL BOND 1.0% 12-11-39	88,738.80	0.00		Croatia	887,503.73	0.03
200,000	CHINA GOVERNMENT INTL BOND 1.25% 26-10-26	195,232.61	0.01	100,000	CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	103,104.78	0.00
400,000	CHINA GOVERNMENT INTL BOND 2.75% 03-12-39	352,483.05	0.01	100,000	CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	111,825.45	0.00
200,000	CHOUZHOU INTL INVESTMENT 4.15% 24-09-28	200,267.75	0.01	200,000	CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	219,362.59	0.01
200,000	CITIC 2.875% 17-02-27 EMTN	196,467.34	0.01	100,000	CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41	90,857.32	0.00
1,850,000	EXPORT IMPORT BANK CHINA 1.42% 09-12-26	259,151.25	0.01	100,000	CROATIA GOVERNMENT INTL BOND 2.7% 15-06-28	118,817.30	0.00
3,130,000	EXPORT IMPORT BANK CHINA 1.58% 18-09-26	439,571.45	0.02	100,000	CROATIA GOVERNMENT INTL BOND 2.875% 22-04-32	117,489.36	0.00
3,530,000	EXPORT IMPORT BANK CHINA 1.67% 13-09-27	495,527.65	0.02	100,000	CROATIA GOVERNMENT INTL BOND 4.0% 14-06-35	126,046.93	0.00
810,000	EXPORT IMPORT BANK CHINA 1.7% 07-03-28	113,666.29	0.00		Cyprus	424,901.58	0.02
2,930,000	EXPORT IMPORT BANK CHINA 1.86% 08-11-29	412,272.54	0.02	100,000	CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	116,511.25	0.00
2,080,000	EXPORT IMPORT BANK CHINA 2.01% 12-04-27	293,529.09	0.01	100,000	CYPRUS GOVERNMENT INTL BOND 2.25% 16-04-50	86,809.25	0.00
2,220,000	EXPORT IMPORT BANK CHINA 2.04% 14-11-31	313,720.93	0.01	100,000	CYPRUS GOVERNMENT INTL BOND 2.375% 25-09-28	117,707.64	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
53,000	CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	51,877.65	0.00	100,000	DANSKE BK 3.25% 14-01-33 EMTN	118,093.85	0.00
45,000	CYPRUS GOVERNMENT INTL BOND 2.75% 26-02-34	51,995.79	0.00	100,000	DANSKE BK 4.75% 21-06-30 EMTN	124,931.07	0.00
	Czech Republic	4,766,144.76	0.18	100,000	DANSKE BK 5.25% 04-10-31 EMTN	137,070.55	0.01
100,000	CESKA SPORITELNA AS 3.743% 09-09-32	117,993.28	0.00	200,000	DANSKE BK 5.427% 01-03-28	203,348.50	0.01
100,000	CEZ 2.375% 06-04-27 EMTN	117,152.12	0.00	2,140,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	294,711.03	0.01
100,000	CEZ 4.125% 05-09-31 EMTN	120,898.09	0.00	630,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	86,874.55	0.00
100,000	EPH FINANCING INTL AS 6.651% 13-11-28	127,811.92	0.00	2,701,222	DENMARK GOVERNMENT BOND 0.25% 15-11-52	218,319.59	0.01
100,000	EP INFRASTRUCTURE AS 1.816% 02-03-31	105,864.30	0.00	5,831,172	DENMARK GOVERNMENT BOND 0.5% 15-11-27	894,335.29	0.03
150,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 0.0% 27-07-27	169,317.91	0.01	5,079,895	DENMARK GOVERNMENT BOND 0.5% 15-11-29	752,751.59	0.03
3,570,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	147,102.85	0.01	1,659,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	258,763.86	0.01
3,610,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	166,912.09	0.01	648,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	101,192.88	0.00
4,500,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 0.95% 15-05-30	189,666.18	0.01	1,300,000	DENMARK GOVERNMENT BOND 2.25% 15-11-35	199,269.74	0.01
5,450,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	225,980.69	0.01	3,452,920	DENMARK GOVERNMENT BOND 4.5% 15-11-39	658,122.26	0.02
2,980,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	94,664.16	0.00	200,000	DLR KREDIT AS 1.0% 01-04-27	31,021.12	0.00
5,490,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	226,390.46	0.01	100,000	JYSKE BANK DNK 3.875% 04-03-37	117,392.34	0.00
2,520,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	91,851.39	0.00	100,000	JYSKE BANK DNK 4.125% 06-09-30	121,764.77	0.00
5,570,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	224,902.23	0.01	100,000	JYSKE BANK DNK 5.5% 16-11-27	121,391.78	0.00
4,590,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	214,075.52	0.01	100,000	JYSKE REALKREDIT AS 0.5% 01-10-26	115,687.07	0.00
6,350,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	294,480.74	0.01	100,000	JYSKE REALKREDIT AS 2.75% 01-10-32	116,804.17	0.00
2,030,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 3.0% 03-03-33	89,436.57	0.00	100,000	JYSKE REALKREDIT AS 3.0% 01-04-31	119,130.85	0.00
4,690,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	208,074.45	0.01	100,000	KOMMUNEKREDIT 0.0% 03-03-31	101,987.19	0.00
4,570,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	201,956.27	0.01	100,000	KOMMUNEKREDIT 0.01% 04-05-34	91,360.23	0.00
450,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 4.0% 04-04-44	19,346.46	0.00	100,000	KOMMUNEKREDIT 0.75% 05-07-28	112,662.33	0.00
2,470,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 4.2% 04-12-36	114,765.43	0.00	100,000	KOMMUNEKREDIT 0.875% 03-11-36	92,218.97	0.00
7,310,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 4.5% 11-11-32	356,451.23	0.01	100,000	KOMMUNEKREDIT 2.375% 15-09-32	114,554.24	0.00
950,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 4.85% 26-11-57	44,109.26	0.00	100,000	KOMMUNEKREDIT 2.625% 04-03-32	116,625.40	0.00
4,940,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	245,514.89	0.01	50,000	KOMMUNEKREDIT 2.875% 13-10-31	71,821.65	0.00
6,910,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	347,500.31	0.01	200,000	KOMMUNEKREDIT 3.75% 24-05-28	199,878.97	0.01
4,140,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	210,498.62	0.01	0	NORDEA KREDIT 3.00 12-44 01/10Q	-	0.00
1,870,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	95,994.49	0.00	1,000,000	NORDEA KREDIT REALKREDIT 1.0% 01-04-27	155,174.28	0.01
1,510,000	TCHQUE REPUBLIQUE GOVERNMENT BOND 6.2% 16-06-31	80,544.16	0.00	879,000	NORDEA KREDIT REALKREDIT 1.0% 01-10-26	137,129.06	0.01
100,000	UNICREDIT BANK CZECH REPUBLIC AS 2.625% 03-03-30	116,888.69	0.00	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	117,160.71	0.00
	Denmark	10,152,521.00	0.38	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	118,079.47	0.00
80,000	AP MOELLER MAERSK AS 5.875% 14-09-33	84,984.17	0.00	220,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	260,005.25	0.01
100,000	CARLSBERG BREWERIES AS 3.0% 28-08-29	118,291.27	0.00	37,000	NYKREDIT 0.375% 17-01-28 EMTN	41,420.67	0.00
100,000	CARLSBERG BREWERIES AS 3.5% 28-02-35	116,647.27	0.00	100,000	NYKREDIT 0.75% 20-01-27 EMTN	115,070.06	0.00
100,000	COLOPLAST FINANCE BV 2.25% 19-05-27	116,994.57	0.00	1,270,000	NYKREDIT 1.0% 01-01-27	197,485.37	0.01
100,000	DANMARKS SKIBSKREDIT AS 3.25% 25-03-31	117,921.39	0.00	1,510,000	NYKREDIT 1.0% 01-01-28	232,011.84	0.01
100,000	DANSKE BK 2.25% 14-01-28 EMTN	130,751.18	0.00	740,000	NYKREDIT 1.0% 01-01-30	110,134.12	0.00
				4,100,000	NYKREDIT 1.0% 01-07-27	634,268.32	0.02
				200,000	NYKREDIT 1.0% 01-07-29	30,041.52	0.00
				100,000	NYKREDIT 3.5% 10-07-31 EMTN	118,574.91	0.00
				100,000	NYKREDIT 4.0% 17-07-28 EMTN	121,742.81	0.00
				100,000	NYKREDIT 4.0% 24-04-35	119,284.12	0.00
				200,000	NYKREDIT 5.5% 29-12-32	245,920.50	0.01
				140,000	ORSTED 1.5% 26-11-29	153,755.30	0.01
				100,000	ORSTED 2.875% 14-06-33 EMTN	110,662.03	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ORSTED 5.125% 13-09-34 EMTN	127,030.26	0.00	100,000	MUNICIPALITY FINANCE 3.125% 29-07-30	120,445.34	0.00
2,920,000	REALKREDIT DANMARK AS 1.0% 01-01-30	434,584.09	0.02	200,000	MUNICIPALITY FINANCE 3.625% 06-10-28	199,662.02	0.01
150,000	TDC NET AS 6.5% 01-06-31 EMTN	195,310.62	0.01	100,000	MUNICIPALITY FINANCE 4.25% 09-01-29	134,567.99	0.01
	Estonia	117,479.63	0.00	100,000	NESTE OYJ 3.875% 21-05-31 EMTN	120,554.54	0.00
100,000	AKTIA SELTS LUMINOR BANK 2.653% 10-09-29	117,479.63	0.00	100,000	NOKIA OYJ 3.125% 15-05-28 EMTN	118,411.35	0.00
	Finland	11,410,416.50	0.43	100,000	NORDEA BKP 2.75% 02-05-30 EMTN	117,146.05	0.00
100,000	AKTIA OYJ 2.625% 09-09-30 EMTN	117,277.25	0.00	100,000	NORDEA BKP 3.625% 15-03-34	119,594.54	0.00
100,000	AKTIA OYJ 3.375% 31-05-27 EMTN	119,645.66	0.00	200,000	NORDEA BKP 4.25% 28-08-30	199,564.13	0.01
100,000	BALDER FINLAND OYJ 1.0% 18-01-27	114,892.56	0.00	100,000	NORDEA BKP 4.75% 25-02-29 EMTN	135,146.98	0.01
100,000	DANSKE MORTGAGE BANK 0.01% 14-01-28	111,256.45	0.00	100,000	NORDEA MORTGAGE BANK 1.0% 30-03-29	111,791.78	0.00
100,000	DANSKE MORTGAGE BANK 2.5% 24-09-29	117,283.46	0.00	100,000	NORDEA MORTGAGE BANK 1.375% 28-02-33	105,612.66	0.00
165,000	FINLAND GOVERNMENT BOND 0.0% 15-09-26	190,173.57	0.01	100,000	NORDEA MORTGAGE BANK 2.375% 04-04-28	117,606.24	0.00
155,000	FINLAND GOVERNMENT BOND 0.0% 15-09-30	160,913.96	0.01	200,000	NORDEA MORTGAGE BANK 3.0% 12-04-34	235,543.51	0.01
203,000	FINLAND GOVERNMENT BOND 0.125% 15-04-36	174,034.10	0.01	100,000	NORDEA MORTGAGE BANK 3.0% 20-02-30	119,436.27	0.00
82,000	FINLAND GOVERNMENT BOND 0.125% 15-04-52	39,468.77	0.00	100,000	NORDEA MORTGAGE BANK 3.0% 28-08-35	116,791.40	0.00
206,000	FINLAND GOVERNMENT BOND 0.125% 15-09-31	208,628.76	0.01	100,000	NORDEA MORTGAGE BANK 3.0% 31-01-31	119,075.29	0.00
112,000	FINLAND GOVERNMENT BOND 0.25% 15-09-40	83,040.53	0.00	100,000	NORDEA MORTGAGE BANK 3.625% 26-10-28	121,658.60	0.00
207,000	FINLAND GOVERNMENT BOND 0.5% 15-04-43	147,977.24	0.01	100,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 2.125% 23-05-28	117,003.48	0.00
209,000	FINLAND GOVERNMENT BOND 0.5% 15-09-27	238,213.83	0.01	50,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 19-03-32	59,138.81	0.00
365,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	407,915.94	0.02	200,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 3.75% 09-05-30	199,898.83	0.01
240,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	262,209.82	0.01	100,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 4.125% 22-07-27	134,654.75	0.01
142,000	FINLAND GOVERNMENT BOND 0.75% 15-04-31	151,215.42	0.01	200,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 4.375% 14-03-28	203,227.57	0.01
183,000	FINLAND GOVERNMENT BOND 1.125% 15-04-34	185,537.44	0.01	60,000	NORDISKA INVESTERINGSBANKEN NOR INV BK 4.5% 31-01-28	81,516.41	0.00
216,000	FINLAND GOVERNMENT BOND 1.375% 15-04-27	251,265.97	0.01	100,000	OMA SAVINGS BANK 3.5% 15-01-29	120,616.71	0.00
312,000	FINLAND GOVERNMENT BOND 1.375% 15-04-47	245,037.59	0.01	100,000	OP CORPORATE BANK 0.1% 16-11-27	111,760.87	0.00
122,000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	131,856.39	0.00	100,000	OP CORPORATE BANK 2.875% 18-06-30	117,632.48	0.00
156,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	163,938.31	0.01	100,000	OP CORPORATE BANK 4.0% 13-06-28	121,763.03	0.00
160,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	191,084.38	0.01	100,000	OP MORTGAGE BANK 0.05% 25-03-31	101,325.09	0.00
149,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	165,433.72	0.01	100,000	OP MORTGAGE BANK 0.625% 15-02-29	110,326.00	0.00
139,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	166,305.33	0.01	100,000	OP MORTGAGE BANK 2.625% 09-07-30	117,394.71	0.00
98,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	98,925.80	0.00	100,000	OP MORTGAGE BANK 2.75% 25-01-30	118,112.68	0.00
240,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	284,381.10	0.01	100,000	OP MORTGAGE BANK 3.375% 15-02-27	119,382.04	0.00
229,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	269,361.16	0.01	100,000	SAMPO 2.5% 03-09-52 EMTN	108,868.29	0.00
150,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	167,328.92	0.01	100,000	SPMORTGAGE BANK 2.625% 11-09-30	117,092.44	0.00
100,000	FINNVERA OYJ 0.375% 09-04-29	109,179.52	0.00	100,000	SPMORTGAGE BANK 3.125 22-27 01/11A	119,200.29	0.00
100,000	FINNVERA OYJ 2.875% 30-08-29	118,860.33	0.00	100,000	STORA ENSO OYJ 7.25% 15-04-36	110,650.06	0.00
200,000	FINNVERA OYJ 4.0% 15-06-28	201,260.89	0.01	150,000	UPM KYMMENE OY 0.125% 19-11-28	162,664.99	0.01
100,000	FORTUM OYJ 4.5% 26-05-33 EMTN	125,111.91	0.00		France	141,525,574.49	5.32
100,000	INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	117,572.22	0.00	100,000	ACCOR 3.5% 04-03-33 EMTN	115,260.89	0.00
100,000	MORTGAGE SOCIETY OF FINLAND 2.625% 18-09-30	116,954.68	0.00	100,000	ACCOR 3.625% 03-09-32 EMTN	117,092.57	0.00
100,000	MUNICIPALITY FINANCE 0.05% 06-09-29	106,933.12	0.00	100,000	ACTION LOGEMENT SERVICES SASU 1.375% 13-04-32	104,742.76	0.00
100,000	MUNICIPALITY FINANCE 0.25% 25-02-32	100,346.57	0.00	100,000	ACTION LOGEMENT SERVICES SASU 3.125% 28-09-37	109,019.37	0.00
100,000	MUNICIPALITY FINANCE 0.625% 26-11-26	115,524.28	0.00	100,000	ACTION LOGEMENT SERVICES SASU 3.625% 25-05-43	107,883.61	0.00
100,000	MUNICIPALITY FINANCE 1.25% 23-02-33	104,799.87	0.00	100,000	ACTION LOGEMENT SERVICES SASU 3.75% 25-11-35	117,053.80	0.00
100,000	MUNICIPALITY FINANCE 1.5% 17-05-29	113,735.84	0.00	300,000	ADP 2.75% 02-04-30	347,743.30	0.01
100,000	MUNICIPALITY FINANCE 2.625% 14-06-32	116,085.26	0.00				
100,000	MUNICIPALITY FINANCE 2.75% 02-02-34	115,439.49	0.00				
100,000	MUNICIPALITY FINANCE 2.875% 18-01-28	119,170.87	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	ADP 3.5% 20-03-33 EMTN	118,089.63	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	118,916.46	0.00
100,000	ADP 3.75% 20-03-36 EMTN	118,997.90	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	120,215.31	0.00
100,000	AFD 0.0% 28-10-27 EMTN	112,060.23	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	119,177.16	0.00
100,000	AFD 0.125% 29-09-31	98,302.80	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	122,865.04	0.00
100,000	AFD 0.25% 29-06-29 EMTN	107,281.26	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	123,209.54	0.00
100,000	AFD 0.5% 25-05-30 EMTN	105,547.93	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	120,848.68	0.00
100,000	AFD 1.375% 05-07-32 EMTN	104,404.73	0.00	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.591% 16-10-28	201,796.73	0.01
100,000	AFD 1.625% 25-05-32	106,395.56	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	126,851.81	0.00
100,000	AFD 2.75% 30-09-30	116,507.15	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.25% 10-09-31	136,740.29	0.01
100,000	AFD 2.875% 21-01-30	117,711.04	0.00	100,000	BNP PAR 0.875% 11-07-30 EMTN	108,383.52	0.00
100,000	AFD 3.0% 17-01-34	113,709.48	0.00	100,000	BNP PAR 1.125% 15-01-32 EMTN	114,793.00	0.00
200,000	AFD 3.375% 25-05-33	234,844.49	0.01	100,000	BNP PAR 1.25% 13-07-31 EMTN	109,067.68	0.00
100,000	AFD 3.625% 20-01-35	117,734.92	0.00	200,000	BNP PAR 2.591% 20-01-28	195,664.48	0.01
100,000	AFD 3.75% 15-02-27 EMTN	119,830.76	0.00	100,000	BNP PAR 2.75% 25-07-28 EMTN	117,742.68	0.00
100,000	AFD 3.875% 03-04-40	115,540.60	0.00	200,000	BNP PAR 2.871% 19-04-32	181,691.36	0.01
200,000	AFD 4.5% 05-03-29 EMTN	202,932.31	0.01	100,000	BNP PAR 2.88% 06-05-30 EMTN	117,500.33	0.00
100,000	AGENCE FRANCE LOCALE E 0.2% 20-03-29	108,086.86	0.00	100,000	BNP PAR 3.494% 17-09-33 EMTN	117,164.51	0.00
100,000	AGENCE FRANCE LOCALE E 3.125% 20-03-33	115,659.16	0.00	100,000	BNP PAR 3.583% 15-01-31 EMTN	119,335.69	0.00
100,000	AGENCE FRANCE LOCALE E 3.125% 20-03-34	114,563.23	0.00	100,000	BNP PAR 3.7796% 19-01-36 EMTN	117,325.40	0.00
100,000	AGENCE FRANCE LOCALE E 3.25% 20-12-31	118,540.76	0.00	100,000	BNP PAR 3.875% 10-01-31 EMTN	121,812.46	0.00
200,000	AGENCE FRANCE LOCALE E 4.375% 20-01-29	268,527.50	0.01	100,000	BNP PAR 3.945% 18-02-37 EMTN	117,903.24	0.00
100,000	AIR LIQ FIN 0.625% 20-06-30	106,453.93	0.00	100,000	BNP PAR 3.979% 06-05-36 EMTN	119,104.77	0.00
100,000	AIR LIQ FIN 1.25% 13-06-28	114,537.61	0.00	100,000	BNP PAR 4.095% 13-02-34 EMTN	121,592.41	0.00
100,000	ARKEA HOME LOANS SFH 0.125% 12-07-29	107,158.11	0.00	100,000	BNP PAR 4.125% 24-05-33 EMTN	124,076.30	0.00
100,000	ARKEA HOME LOANS SFH 2.824% 04-09-31	117,147.04	0.00	100,000	BNP PAR 4.1986% 16-07-35 EMTN	120,241.86	0.00
100,000	ARKEA HOME LOANS SFH 3.0% 30-03-27	118,715.12	0.00	100,000	BNP PAR 4.375% 13-01-29 EMTN	121,775.06	0.00
100,000	ARKEA PUBLIC SECTOR SCF 3.111% 28-02-29	119,520.14	0.00	200,000	BNP PAR 4.4% 14-08-28	200,743.67	0.01
100,000	ARKEA PUBLIC SECTOR SCF 3.226% 02-07-35	117,479.45	0.00	100,000	BNP PAR 4.75% 13-11-32 EMTN	125,887.45	0.00
100,000	ARKEMA 1.5% 20-04-27 EMTN	115,585.13	0.00	200,000	BNP PAR 4.792% 09-05-29	201,923.93	0.01
100,000	ARKEMA 3.5% 09-09-33 EMTN	117,147.86	0.00	200,000	BNP PAR 5.085% 09-05-31	203,680.65	0.01
100,000	ARKEMA 4.25% 20-05-30 EMTN	123,440.47	0.00	200,000	BNP PAR 5.786% 13-01-33	209,700.76	0.01
100,000	AXA 3.25% 28-05-49 EMTN	118,079.69	0.00	450,000	BNP PAR 5.894% 05-12-34	479,651.82	0.02
100,000	AXA 3.375% 06-07-47 EMTN	118,658.71	0.00	200,000	BNP PAR 5.906% 19-11-35	207,496.52	0.01
100,000	AXA 4.25% 10-03-43 EMTN	120,837.14	0.00	100,000	BNP PAR COVERED BONDS 3.0% 25-05-28	119,238.47	0.00
200,000	AXA 5.5% 11-07-43 EMTN	259,611.21	0.01	100,000	BNP PAR COVERED BONDS 3.0% 31-01-30	119,061.60	0.00
100,000	AXA BANK EUROPE 2.5% 09-07-30	116,270.27	0.00	100,000	BOUYGUES 1.375% 07-06-27	115,550.76	0.00
100,000	AXA HOME LOAN SFH 0.75% 22-10-26	115,666.28	0.00	100,000	BOUYGUES 4.625% 07-06-32	126,582.08	0.00
100,000	AYVENS 3.25% 19-02-30	118,378.60	0.00	100,000	BOUYGUES 5.375% 30-06-42	130,985.15	0.00
100,000	AYVENS 3.875% 16-07-29	121,548.33	0.00	100,000	BPCE 0.25% 14-01-31	101,575.18	0.00
100,000	AYVENS 4.25% 18-01-27 EMTN	120,081.64	0.00	100,000	BPCE 0.5% 15-09-27	115,384.35	0.00
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	110,066.01	0.00	100,000	BPCE 1.75% 02-02-34 EMTN	111,546.47	0.00
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	305,704.30	0.01	100,000	BPCE 1.75% 26-04-27 EMTN	116,324.82	0.00
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	102,227.65	0.00	250,000	BPCE 2.277% 20-01-32	220,410.06	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	115,299.37	0.00	250,000	BPCE 3.5% 23-10-27	245,958.95	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	113,785.11	0.00				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	117,196.17	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BPCE 3.5% 25-01-28 EMTN	120,031.55	0.00	40,000	CA 2.5075% 27-04-27 EMTN	51,871.50	0.00
100,000	BPCE 4.0% 20-01-34 EMTN	119,593.91	0.00	100,000	CA 2.625% 17-03-27	117,535.63	0.00
100,000	BPCE 4.0% 29-11-32 EMTN	122,341.78	0.00	100,000	CA 3.125% 26-02-32 EMTN	117,156.85	0.00
100,000	BPCE 4.5% 13-01-33 EMTN	124,164.42	0.00	100,000	CA 3.25% 25-08-32 EMTN	116,561.72	0.00
100,000	BPCE 5.125% 25-01-35 EMTN	124,367.10	0.00	100,000	CA 3.375% 28-07-27 EMTN	119,536.64	0.00
550,000	BPCE 5.389% 28-05-31	564,006.54	0.02	100,000	CA 3.75% 22-01-34 EMTN	119,879.92	0.00
100,000	BPCE 5.75% 01-06-33 EMTN	125,582.25	0.00	100,000	CA 3.75% 23-01-31	120,328.69	0.00
250,000	BPCE 5.936% 30-05-35	262,150.84	0.01	100,000	CA 4.125% 26-02-36 EMTN	120,321.09	0.00
100,000	BPCE SFH 0.01% 08-11-26 EMTN	114,800.17	0.00	100,000	CA 4.375% 27-11-33 EMTN	124,189.91	0.00
100,000	BPCE SFH 0.01% 23-03-28	110,850.44	0.00	300,000	CA 4.818% 25-09-33	298,569.36	0.01
100,000	BPCE SFH 0.01% 27-05-30 EMTN	103,629.13	0.00	250,000	CA 5.222% 27-05-31	256,593.46	0.01
100,000	BPCE SFH 0.125% 03-12-30	102,613.57	0.00	100,000	CA 5.5% 31-07-32 EMTN	136,533.39	0.01
100,000	BPCE SFH 0.625% 22-09-27	113,736.69	0.00	100,000	CA 6.0% 22-10-35 EMTN	137,370.32	0.01
100,000	BPCE SFH 1.125% 12-04-30	109,544.17	0.00	470,000	CA 6.316% 03-10-29	495,338.02	0.02
100,000	BPCE SFH 3.0% 17-10-29	118,951.08	0.00	100,000	CA HOME LOAN 0.01% 12-04-28	110,600.47	0.00
100,000	BPCE SFH 3.0% 20-02-29	119,293.39	0.00	100,000	CA HOME LOAN 0.875% 11-08-28	112,378.95	0.00
100,000	BPCE SFH 3.125% 20-01-33	118,048.25	0.00	100,000	CA HOME LOAN 0.875% 31-08-27	114,355.23	0.00
100,000	BPCE SFH 3.125% 20-07-27	119,232.41	0.00	100,000	CA HOME LOAN 1.0% 16-01-29	111,849.44	0.00
200,000	BPCE SFH 3.125% 22-05-34	234,530.44	0.01	100,000	CA HOME LOAN 1.25% 24-03-31	108,131.56	0.00
100,000	BPCE SFH 3.125% 24-01-28	119,509.07	0.00	100,000	CA HOME LOAN 2.625% 17-02-31	116,662.39	0.00
200,000	BPCE SFH 3.25% 12-04-28	239,784.12	0.01	100,000	CA HOME LOAN 2.75% 12-01-28	118,439.22	0.00
100,000	BPI FRANCE E 0.0% 25-05-28	110,239.37	0.00	100,000	CA HOME LOAN 2.875% 12-01-34	115,302.32	0.00
100,000	BPI FRANCE E 0.125% 25-11-28	108,903.17	0.00	100,000	CA HOME LOAN 3.0% 01-12-30	118,843.98	0.00
100,000	BPI FRANCE E 0.25% 04-06-31	100,728.35	0.00	100,000	CA HOME LOAN 3.0% 09-07-32	117,795.36	0.00
100,000	BPI FRANCE E 0.875% 25-11-26	115,770.77	0.00	100,000	CA HOME LOAN 3.0% 29-08-33	117,161.06	0.00
100,000	BPI FRANCE E 1.0% 25-05-27	115,094.37	0.00	100,000	CA HOME LOAN 3.25% 08-06-33	118,883.26	0.00
100,000	BPI FRANCE E 2.125% 29-11-27	117,071.97	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	222,415.21	0.01
100,000	BPI FRANCE E 2.75% 25-02-29	117,927.48	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-29	214,229.20	0.01
100,000	BPI FRANCE E 2.875% 25-11-29	118,090.03	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-31	99,976.45	0.00
100,000	BPI FRANCE E 3.0% 25-05-32	116,104.68	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	114,689.31	0.00
100,000	BPI FRANCE E 3.125% 01-07-33	115,542.51	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-30	101,829.05	0.00
100,000	BPI FRANCE E 3.25% 25-05-35	113,998.35	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.125% 15-09-31	198,962.04	0.01
100,000	BPI FRANCE E 3.375% 25-05-34	116,455.99	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.45% 19-01-32	201,161.97	0.01
100,000	BPI FRANCE E 3.375% 25-11-32	118,372.96	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.6% 25-11-29	108,150.46	0.00
100,000	BPI FRANCE E 3.5% 27-09-27	120,141.30	0.00	400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.375% 20-01-31	349,473.49	0.01
100,000	BQ POSTALE 0.75% 02-08-32 EMTN	113,215.59	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.5% 25-05-32	213,171.79	0.01
100,000	BQ POSTALE 2.0% 13-07-28 EMTN	115,516.28	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	116,207.57	0.00
100,000	BQ POSTALE 3.0% 09-06-28 EMTN	118,241.23	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.125% 26-01-32	177,804.57	0.01
100,000	BQ POSTALE 4.0% 03-05-28 EMTN	121,107.50	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.375% 24-09-28	117,265.49	0.00
100,000	BQ POSTALE HOME LOAN SFH 2.75% 12-06-32	116,387.55	0.00	300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	355,988.25	0.01
100,000	BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	118,585.62	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	118,278.71	0.00
100,000	BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	119,430.75	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	229,142.94	0.01
100,000	BQ POSTALE HOME LOAN SFH 3.125% 29-01-34	117,668.89	0.00				
100,000	BUREAU VERITAS 3.375% 01-10-33	117,371.55	0.00				
100,000	CA 0.5% 21-09-29 EMTN	109,702.31	0.00				
100,000	CA 2.0% 25-03-29 EMTN	113,590.87	0.00				
100,000	CA 2.5% 22-04-34	107,923.30	0.00				
100,000	CA 2.5% 29-08-29 EMTN	116,333.93	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	118,846.91	0.00	200,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	238,481.05	0.01
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-30	118,261.77	0.00	100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 15-04-28	110,844.05	0.00
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	119,385.78	0.00	100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	114,128.97	0.00
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-11-31	117,512.45	0.00	76,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.75% 24-01-28	86,300.79	0.00
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.125% 01-03-30	119,623.93	0.00	150,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11-01-34	172,201.33	0.01
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.75% 24-05-28	199,586.67	0.01	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16-04-31	58,868.57	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.5% 22-05-29	204,091.81	0.01	100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 19-06-35	114,669.98	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.75% 22-01-30	206,081.00	0.01	80,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 25-03-32	94,495.39	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.875% 19-09-26	201,705.13	0.01	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.125% 24-01-29	50,647.71	0.00
100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25-05-35	113,563.43	0.00	240,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.5% 15-01-30	246,968.58	0.01
100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 28-02-28	134,529.75	0.01	60,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.625% 11-06-27	60,844.79	0.00
200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 31-01-27	200,466.02	0.01	100,000	COVIVIO 1.625% 23-06-30	109,677.18	0.00
100,000	CAPGEMINI 1.125% 23-06-30	107,940.21	0.00	100,000	CREDIT MUTUEL ARKEA 3.307% 06-05-32	117,633.21	0.00
100,000	CAPGEMINI 3.125% 25-09-31	116,913.33	0.00	100,000	CREDIT MUTUEL ARKEA 3.635% 17-07-35	117,057.96	0.00
100,000	CARREFOUR S A 1.875% 30-10-26	116,831.75	0.00	100,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	121,460.77	0.00
100,000	CARREFOUR S A 3.75% 24-05-33	117,263.37	0.00	100,000	CREDIT MUTUEL ARKEA 4.125% 01-02-34	122,992.26	0.00
100,000	CARREFOUR S A 4.125% 12-10-28	121,807.34	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 0.125% 28-01-30	105,368.23	0.00
100,000	CASA ASSURANCES 1.5% 06-10-31	104,718.09	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 0.625% 04-03-27	114,931.93	0.00
100,000	CASA PUBLIC SECTOR SCF 0.125% 08-12-31	99,018.21	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 0.75% 15-09-27	114,002.91	0.00
100,000	CASA PUBLIC SECTOR SCF 0.625% 29-03-29	109,997.15	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 2.625% 06-06-30	117,125.80	0.00
100,000	CASA PUBLIC SECTOR SCF 2.625% 11-12-30	116,651.95	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 03-02-31	118,333.49	0.00
100,000	CCF SFH 2.75% 07-05-31	116,806.25	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	119,247.12	0.00
100,000	CCF SFH 3.0% 23-04-30 EMTN	118,626.19	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 3.125% 06-06-35	115,992.48	0.00
100,000	CIE DE FINANCEMENT FONCIER 0.5% 16-03-28	112,106.81	0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 3.125% 22-06-27	119,239.61	0.00
100,000	CIE DE FINANCEMENT FONCIER 0.875% 11-09-28	112,082.84	0.00	100,000	CRELAN HOME LOAN 0.01% 22-01-27	114,098.71	0.00
100,000	CIE DE FINANCEMENT FONCIER 2.375% 15-03-30	115,781.06	0.00	100,000	CRELAN HOME LOAN 1.375% 18-04-33	103,417.21	0.00
100,000	CIE DE FINANCEMENT FONCIER 2.5% 28-06-29	117,072.33	0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.01% 27-11-26	114,568.38	0.00
200,000	CIE DE FINANCEMENT FONCIER 2.625% 05-03-30	234,195.14	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.625% 20-06-30	116,999.39	0.00
50,000	CIE DE FINANCEMENT FONCIER 2.75% 10-03-31	58,481.52	0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-01-29	118,432.43	0.00
100,000	CIE DE FINANCEMENT FONCIER 3.0% 24-04-32	117,412.09	0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-04-28	118,403.62	0.00
100,000	CIE DE FINANCEMENT FONCIER 3.125% 18-05-27	119,030.13	0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 20-02-32	116,109.73	0.00
100,000	CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	118,999.76	0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 11-01-30	118,979.85	0.00
100,000	CIE DE FINANCEMENT FONCIER 3.125% 28-05-34	116,640.37	0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 25-04-33	116,623.04	0.00
100,000	CIE DE FINANCEMENT FONCIER 3.375% 16-09-31	120,114.44	0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	117,637.46	0.00
50,000	CIE DE FINANCEMENT FONCIER 3.875% 25-04-55	57,562.05	0.00	100,000	CRMUTUEL ARKEA HOME L 1.75 22-32 16/05A	108,706.84	0.00
100,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	118,050.21	0.00	100,000	DANONE 0.395% 10-06-29 EMTN	108,199.37	0.00
100,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	115,126.19	0.00	100,000	DANONE 0.571% 17-03-27 EMTN	114,585.94	0.00
100,000	CNP ASSURANCES 2.5% 30-06-51	111,328.70	0.00	100,000	DANONE 1.208% 03-11-28 EMTN	112,684.56	0.00
100,000	CNP ASSURANCES 4.5% 10-06-47	120,233.92	0.00	200,000	DANONE 2.947% 02-11-26	197,626.57	0.01
100,000	COENTREPRISE DE TRANSPORT DELECTRICITE 2.125% 29-07-32	108,091.24	0.00	100,000	DEXIA 0.0% 21-01-28 EMTN	111,306.58	0.00
100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	115,706.49	0.00	50,000	DEXIA 1.0% 18-10-27 EMTN	57,170.78	0.00
100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	110,496.94	0.00				
100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	119,514.56	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	DEXIA 2.5% 05-04-28 EMTN	117,677.62	0.00	100,000	ENGIE 5.625% 03-04-53 EMTN	117,212.95	0.00
100,000	DEXIA 3.125% 01-06-28 EMTN	119,334.42	0.00	100,000	ESSILORLUXOTTICA 0.375% 27-11-27	112,605.46	0.00
200,000	DEXIA 4.625% 22-10-28 EMTN	270,987.94	0.01	100,000	ESSILORLUXOTTICA 2.625% 10-01-30	116,969.20	0.00
100,000	DEXIA MUN 0.01% 01-10-29 EMTN	105,744.33	0.00	100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	116,311.19	0.00
100,000	DEXIA MUN 0.01% 18-03-31	100,590.22	0.00	2,350,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	2,682,791.67	0.10
100,000	DEXIA MUN 0.01% 22-02-28	110,908.58	0.00	1,303,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	1,255,092.75	0.05
100,000	DEXIA MUN 0.01% 24-06-30	103,282.65	0.00	1,890,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	1,997,974.91	0.08
100,000	DEXIA MUN 0.125% 15-02-36	84,333.18	0.00	1,835,523	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	1,874,060.95	0.07
100,000	DEXIA MUN 0.125% 30-06-31 EMTN	100,249.06	0.00	2,090,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	2,054,807.36	0.08
100,000	DEXIA MUN 0.375% 13-02-40 EMTN	75,091.86	0.00	865,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	995,754.50	0.04
100,000	DEXIA MUN 0.5% 19-02-27 EMTN	114,709.69	0.00	2,184,156	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	2,389,340.68	0.09
100,000	DEXIA MUN 0.75% 11-01-27 EMTN	115,304.76	0.00	1,351,944	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	993,460.19	0.04
100,000	DEXIA MUN 1.0% 25-04-28 EMTN	113,235.21	0.00	657,107	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	197,454.65	0.01
100,000	DEXIA MUN 1.25% 22-01-35 EMTN	98,353.16	0.00	960,299	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	610,246.17	0.02
100,000	DEXIA MUN 3.125% 20-07-33 EMTN	117,209.64	0.00	2,446,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	2,774,482.39	0.10
100,000	DEXIA MUN 3.25% 17-04-35 EMTN	116,666.37	0.00	2,230,463	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	2,518,154.20	0.09
100,000	DEXIA MUN 3.25% 19-02-29	119,925.35	0.00	1,154,887	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	606,569.03	0.02
100,000	EDENRED 1.375% 18-06-29	111,553.67	0.00	1,220,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	620,681.10	0.02
100,000	EDF 1.0% 13-10-26 EMTN	115,900.42	0.00	2,300,526	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	2,569,580.26	0.10
100,000	EDF 1.0% 29-11-33 EMTN	95,803.69	0.00	1,650,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	1,904,532.13	0.07
100,000	EDF 1.875% 13-10-36 EMTN	95,670.11	0.00	1,645,416	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	1,633,445.37	0.06
100,000	EDF 3.75% 05-06-27 EMTN	119,700.15	0.00	1,818,883	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	1,700,212.17	0.06
100,000	EDF 4.0% 07-05-37 EMTN	117,494.74	0.00	827,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	727,713.86	0.03
200,000	EDF 4.375% 17-06-36 EMTN	243,339.76	0.01	2,473,663	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	2,704,136.92	0.10
100,000	EDF 4.625% 25-01-43 EMTN	116,735.93	0.00	1,199,054	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	826,517.12	0.03
50,000	EDF 4.625% 26-04-30 EMTN	62,692.69	0.00	666,304	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	398,408.77	0.01
30,000	EDF 4.75% 13-10-35	29,649.72	0.00	1,135,757	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	1,045,455.31	0.04
100,000	EDF 4.75% 17-06-44 EMTN	117,877.71	0.00	1,423,614	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	1,147,510.38	0.04
130,000	EDF 4.875% 22-01-44	115,841.96	0.00	2,132,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	2,329,195.01	0.09
20,000	EDF 4.95% 13-10-45	18,188.02	0.00	800,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	940,865.51	0.04
50,000	EDF 5.125% 22-09-50 EMTN	53,295.05	0.00	642,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	757,481.59	0.03
100,000	EDF 5.5% 17-10-41 EMTN	120,181.12	0.00	1,918,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	2,268,045.04	0.09
110,000	EDF 5.75% 13-01-35	114,398.40	0.00	2,616,503	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	3,052,040.15	0.11
120,000	EDF 6.0% 22-01-14	117,799.87	0.00	1,028,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	977,969.56	0.04
100,000	EDF 6.0% 23-01-14 EMTN	115,853.08	0.00	830,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	969,131.12	0.04
50,000	EDF 6.125% 02-06-34 EMTN	68,781.61	0.00	2,413,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	2,861,408.47	0.11
100,000	EDF 6.375% 13-01-55	104,746.21	0.00	2,131,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	2,514,790.78	0.09
50,000	EDF 6.95% 26-01-39	56,169.79	0.00	2,324,624	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	2,762,632.08	0.10
100,000	ELIS EX HOLDELIS 3.375% 02-09-31	117,003.32	0.00	1,258,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	1,459,015.15	0.05
100,000	ENGIE 0.375% 11-06-27 EMTN	113,535.49	0.00	926,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	853,164.31	0.03
100,000	ENGIE 0.5% 24-10-30 EMTN	103,697.94	0.00	624,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	604,782.22	0.02
100,000	ENGIE 1.25% 24-10-41	76,458.23	0.00	1,215,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	1,382,991.00	0.05
200,000	ENGIE 1.5% 27-03-28 EMTN	229,296.08	0.01	2,223,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	2,555,324.73	0.10
100,000	ENGIE 3.625% 06-12-26 EMTN	119,034.73	0.00	1,397,399	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	1,462,733.94	0.05
100,000	ENGIE 4.0% 11-01-35 EMTN	120,233.24	0.00	1,101,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,059,127.20	0.04
100,000	ENGIE 4.5% 06-09-42 EMTN	119,271.58	0.00	1,330,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	1,588,903.96	0.06
100,000	ENGIE 5.0% 01-10-60 EMTN	106,698.30	0.00	417,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	466,552.31	0.02
100,000	ENGIE 5.125% PERP	123,876.89	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
590,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	620,367.74	0.02	100,000	ORANGE 3.875% PERP EMTN	116,718.49	0.00
834,265	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	927,811.96	0.03	100,000	ORANGE 5.0% PERP EMTN	119,753.72	0.00
684,196	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	747,574.73	0.03	100,000	ORANGE 5.375% PERP EMTN	125,727.22	0.00
741,404	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	892,496.01	0.03	70,000	ORANGE 8.125% 28-01-33 EMTN	107,773.47	0.00
1,544,268	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	1,938,724.88	0.07	60,000	ORANGE 9.0% 01-03-31	72,886.72	0.00
977,367	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	1,270,678.04	0.05	40,000	ORANGE SA 5.625 04-34 23/01A	55,437.38	0.00
1,603,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	2,075,129.00	0.08	100,000	ORANO 5.375% 15-05-27 EMTN	121,805.31	0.00
1,088,139	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	1,493,357.50	0.06	100,000	PARIS VILLE DE 3.5% 05-02-36	115,750.90	0.00
100,000	GECINA 0.875% 25-01-33 EMTN	99,399.60	0.00	100,000	PARIS VILLE DE 3.75% 25-05-40	113,809.87	0.00
200,000	GECINA 1.375% 26-01-28 EMTN	229,014.94	0.01	100,000	PERNOD RICARD 1.375% 07-04-29	111,845.52	0.00
30,000	GIE PSA TRESORERIE 6.0% 19-09-33	39,462.79	0.00	100,000	PERNOD RICARD 3.25% 03-03-32	117,015.84	0.00
200,000	GROUPE ASSURANCES MUTUELLES 3.375% 24-09-28	237,474.90	0.01	100,000	PERNOD RICARD 3.625% 07-05-34	118,023.19	0.00
100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	120,347.94	0.00	100,000	PERNOD RICARD 3.75% 15-09-27	120,075.98	0.00
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	111,058.06	0.00	100,000	RATP 0.875% 25-05-27 EMTN	114,832.79	0.00
100,000	ICADE PROMOTION 0.625% 18-01-31	101,206.83	0.00	100,000	RATP 3.25% 25-05-34 EMTN	114,985.03	0.00
100,000	IDF 2.9% 30-04-31 EMTN	116,948.05	0.00	50,000	RCI BANQUE 3.375% 06-06-30	58,578.52	0.00
100,000	IDF 3.65% 25-05-35 EMTN	118,322.74	0.00	50,000	RCI BANQUE 3.5% 17-01-28 EMTN	59,484.11	0.00
100,000	ILEDEFRANCE MOBILITES 0.2% 16-11-35	83,811.85	0.00	50,000	RCI BANQUE 3.75% 04-10-27	59,684.65	0.00
200,000	ILEDEFRANCE MOBILITES 0.95% 16-02-32	205,066.49	0.01	200,000	RCI BANQUE 3.875% 30-09-30	238,898.92	0.01
100,000	ILEDEFRANCE MOBILITES 3.8% 25-05-45	111,201.16	0.00	20,000	RCI BANQUE 4.875% 14-06-28	24,530.88	0.00
100,000	INDIGO GROUP 4.5% 18-04-30	123,505.25	0.00	40,000	RESEAU FERRE DE FRANCE 5.25% 07/12/2028	55,102.87	0.00
100,000	JC DECAUX SE 2.625% 24-04-28	116,783.07	0.00	100,000	RTE EDF TRANSPORT 1.125% 08-07-40	80,384.34	0.00
100,000	KERING 1.875% 05-05-30 EMTN	111,540.37	0.00	100,000	RTE EDF TRANSPORT 2.75% 20-06-29	117,129.40	0.00
100,000	KERING 3.125% 27-11-29 EMTN	117,879.70	0.00	200,000	RTE EDF TRANSPORT 3.5% 02-10-36	229,503.42	0.01
100,000	KERING 3.375% 11-03-32 EMTN	116,564.13	0.00	100,000	RTE EDF TRANSPORT 3.75% 04-07-35	118,375.02	0.00
100,000	KERING 3.875% 05-09-35 EMTN	117,030.77	0.00	100,000	SANOFI 1.375% 21-03-30 EMTN	110,835.50	0.00
100,000	KLEPIERRE 1.625% 13-12-32 EMTN	105,856.99	0.00	100,000	SANOFI 1.5% 01-04-30 EMTN	111,367.64	0.00
100,000	KLEPIERRE 2.0% 12-05-29 EMTN	114,041.88	0.00	100,000	SANOFI 1.875% 21-03-38 EMTN	98,284.43	0.00
100,000	KLEPIERRE 3.875% 23-09-33 EMTN	121,174.05	0.00	100,000	SANOFI 2.625% 23-06-29 EMTN	117,617.23	0.00
100,000	LA MONDIALE 2.125% 23-06-31	109,741.74	0.00	100,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	108,559.93	0.00
200,000	LA POSTE 0.0% 18-07-29 EMTN	211,609.56	0.01	200,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	231,033.02	0.01
100,000	LA POSTE 0.375% 17-09-27 EMTN	113,385.28	0.00	100,000	SCHNEIDER ELECTRIC SE 2.625% 02-09-29	117,019.84	0.00
100,000	LA POSTE 1.375% 21-04-32 EMTN	104,681.58	0.00	100,000	SCHNEIDER ELECTRIC SE 3.0% 02-03-32	117,139.68	0.00
100,000	LEGRAND 0.375% 06-10-31	100,415.39	0.00	100,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	118,138.81	0.00
100,000	L OREAL S A 3.375% 23-11-29	121,108.66	0.00	100,000	SCHNEIDER ELECTRIC SE 3.624% 02-09-37	118,211.76	0.00
200,000	L OREAL S A 5.0% 20-05-35	205,854.06	0.01	100,000	SCOR 4.522% 10-09-55	120,142.82	0.00
100,000	LVMH MOET HENNESSY 0.125% 11-02-28	111,481.70	0.00	100,000	SFIL 0.05% 04-06-29 EMTN	106,838.62	0.00
100,000	LVMH MOET HENNESSY 0.375% 11-02-31	103,591.63	0.00	100,000	SFIL 3.0% 23-06-32	115,632.52	0.00
100,000	LVMH MOET HENNESSY 2.625% 07-03-29	117,494.59	0.00	100,000	SFIL 3.0% 24-09-30 EMTN	118,293.03	0.00
100,000	LVMH MOET HENNESSY 3.0% 07-03-32	117,473.59	0.00	100,000	SFIL 3.125% 17-09-29 EMTN	119,087.53	0.00
100,000	MACIF 2.125% 21-06-52	103,118.32	0.00	200,000	SFIL 3.25% 25-11-30 EMTN	238,177.64	0.01
100,000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	120,083.19	0.00	100,000	SG 0.75% 25-01-27 EMTN	114,932.58	0.00
100,000	ORANGE 0.5% 04-09-32 EMTN	98,032.98	0.00	100,000	SG 1.75% 22-03-29 EMTN	112,861.36	0.00
200,000	ORANGE 1.75% PERP EMTN	223,960.34	0.01	200,000	SG 2.797% 19-01-28	195,743.90	0.01
100,000	ORANGE 1.875% 12-09-30 EMTN	111,991.40	0.00	100,000	SG 3.375% 14-05-30 EMTN	118,334.05	0.00
100,000	ORANGE 2.75% 19-05-29 EMTN	117,643.28	0.00	100,000	SG 3.75% 02-09-33 EMTN	117,427.69	0.00
100,000	ORANGE 3.75% 04-09-37 EMTN	117,695.49	0.00	100,000	SG 3.75% 17-05-35 EMTN	116,936.49	0.00
				300,000	SG 4.125% 02-06-27	361,867.91	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	SG 4.125% 14-05-36 EMTN	119,012.94	0.00	100,000	STE ANONYME DE GEST DES STOCKS DE SEC 3.375% 29-06-30	120,010.66	0.00
100,000	SG 4.25% 06-12-30 EMTN	122,201.51	0.00	100,000	SUEZ SACA 1.875% 24-05-27 EMTN	115,999.16	0.00
100,000	SG 4.25% 16-11-32 EMTN	125,048.20	0.00	100,000	SUEZ SACA 2.875% 24-05-34 EMTN	109,862.14	0.00
200,000	SG 5.249% 22-05-29	203,325.70	0.01	200,000	TDF INFRASTRUCTURE SAS 5.625% 21-07-28	248,608.30	0.01
200,000	SG 5.439% 03-10-36	199,870.52	0.01	100,000	TELEPERFORMANCE SE 5.75% 22-11-31	127,322.65	0.00
200,000	SG 5.5% 13-04-29	204,253.87	0.01	100,000	TEREGA 4.0% 17-09-34	119,045.96	0.00
100,000	SG 5.637% 09-09-32 EMTN	136,209.04	0.01	100,000	THALES 1.0% 15-05-28 EMTN	113,272.00	0.00
200,000	SG 6.221% 15-06-33	210,804.32	0.01	100,000	TOTAL CAPITAL INTL 0.75% 12-07-28	112,405.18	0.00
100,000	SG 6.25% 22-06-33 EMTN	142,600.61	0.01	100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	116,016.89	0.00
100,000	SG SFH 0.01% 02-12-26 EMTN	114,590.31	0.00	100,000	TOTAL CAPITAL INTL 1.994% 08-04-32	110,009.00	0.00
100,000	SG SFH 0.125% 02-02-29 EMTN	108,345.02	0.00	20,000	TOTAL CAPITAL INTL 2.829% 10-01-30	19,075.83	0.00
100,000	SG SFH 0.125% 18-07-29	107,053.45	0.00	100,000	TOTAL CAPITAL INTL 3.075% 01-07-31	117,621.73	0.00
100,000	SG SFH 1.375% 05-05-28	114,296.30	0.00	50,000	TOTAL CAPITAL INTL 3.127% 29-05-50	34,156.35	0.00
100,000	SG SFH 3.125% 24-02-32	118,502.13	0.00	100,000	TOTAL CAPITAL INTL 3.499% 03-03-37	114,403.87	0.00
100,000	SG SFH 3.375% 31-07-30 EMTN	120,629.16	0.00	100,000	TOTAL CAPITAL INTL 3.647% 01-07-35	118,047.96	0.00
100,000	SNCF RESEAU 0.875% 22-01-29	110,851.98	0.00	100,000	TOTAL CAPITAL INTL 3.852% 03-03-45	110,460.06	0.00
100,000	SNCF RESEAU 1.125% 25-05-30	108,367.50	0.00	100,000	TOTAL CAPITAL INTL 4.06% 01-07-40	116,964.77	0.00
100,000	SNCF RESEAU 1.5% 29-05-37 EMTN	91,174.46	0.00	130,000	TOTALENERGIES CAPITAL 5.275% 10-09-54	124,957.16	0.00
100,000	SNCF RESEAU 1.875% 30-03-34	102,930.65	0.00	130,000	TOTALENERGIES CAPITAL 5.425% 10-09-64	125,187.27	0.00
100,000	SNCF RESEAU 2.0% 05-02-48 EMTN	76,250.55	0.00	140,000	TOTALENERGIES CAPITAL 5.488% 05-04-54	138,724.79	0.01
100,000	SNCF RESEAU 3.125% 25-10-28	119,069.37	0.00	30,000	TOTALENERGIES CAPITAL 5.638% 05-04-64	30,002.67	0.00
100,000	SNCF RESEAU 4.25% 07-10-26	119,798.94	0.00	100,000	TOTALENERGIES SE FR 2.125% PERP	103,288.14	0.00
50,000	SNCF RESEAU 4.83% 25-03-60	54,803.41	0.00	100,000	TOTALENERGIES SE FR 4.5% PERP	118,958.28	0.00
70,000	SNCF RESEAU 5.0% 10-10-33 EMTN	91,141.16	0.00	200,000	UNEDIC 0.0% 05-03-30 EMTN	208,959.36	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	115,840.70	0.00	100,000	UNEDIC 0.0% 25-11-28 EMTN	108,861.35	0.00
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	113,885.81	0.00	100,000	UNEDIC 0.01% 25-05-31 EMTN	99,912.40	0.00
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	103,748.28	0.00	100,000	UNEDIC 0.01% 25-11-31 EMTN	98,055.95	0.00
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	116,568.49	0.00	100,000	UNEDIC 0.1% 25-05-34 EMTN	89,047.47	0.00
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	118,650.43	0.00	200,000	UNEDIC 0.25% 16-07-35 EMTN	172,985.88	0.01
100,000	SOCIETE DES GRANDS PROJETS 0.0% 25-11-30	101,462.77	0.00	200,000	UNEDIC 0.25% 25-11-29 EMTN	213,069.60	0.01
100,000	SOCIETE DES GRANDS PROJETS 0.3% 02-09-36	81,792.89	0.00	100,000	UNEDIC 0.875% 25-05-28 EMTN	113,049.23	0.00
100,000	SOCIETE DES GRANDS PROJETS 0.3% 25-11-31	99,518.41	0.00	100,000	UNEDIC 1.25% 28-03-27 EMTN	115,959.01	0.00
100,000	SOCIETE DES GRANDS PROJETS 0.7% 15-10-60	40,041.59	0.00	100,000	UNEDIC 1.5% 20-04-32 EMTN	106,701.95	0.00
100,000	SOCIETE DES GRANDS PROJETS 1.0% 18-02-70	40,436.19	0.00	100,000	UNEDIC 3.125% 25-04-33 EMTN	116,676.38	0.00
100,000	SOCIETE DES GRANDS PROJETS 1.0% 26-11-51	57,003.83	0.00	100,000	UNEDIC 3.25% 25-05-35 EMTN	114,881.29	0.00
100,000	SOCIETE DES GRANDS PROJETS 1.125% 25-05-34	97,401.80	0.00	100,000	UNEDIC 3.375% 25-11-33 EMTN	117,963.72	0.00
100,000	SOCIETE DES GRANDS PROJETS 1.625% 08-04-42	83,425.57	0.00	100,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	103,877.44	0.00
100,000	SOCIETE DES GRANDS PROJETS 1.7% 25-05-50	71,557.22	0.00	100,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	70,394.52	0.00
100,000	SOCIETE DES GRANDS PROJETS 3.5% 25-05-43	108,284.48	0.00	200,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	218,713.54	0.01
100,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	115,355.18	0.00	100,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	118,098.96	0.00
100,000	SOCIETE NATLE SNCF 0.875% 28-02-51	52,405.02	0.00	100,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	122,486.10	0.00
100,000	SOCIETE NATLE SNCF 1.0% 25-05-40	77,782.41	0.00	100,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	101,361.49	0.00
100,000	SOCIETE NATLE SNCF 1.5% 02-02-29	112,994.26	0.00	100,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	113,615.39	0.00
100,000	SOCIETE NATLE SNCF 3.125% 25-05-34	114,103.33	0.00	100,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	116,369.90	0.00
100,000	SOCIETE NATLE SNCF 3.375% 25-05-33	117,633.82	0.00	100,000	VEOLIA ENVIRONNEMENT 3.324% 17-06-32	117,612.16	0.00
100,000	STE ANONYME DE GEST DES STOCKS DE SEC 3.0% 25-11-31	116,418.74	0.00	100,000	VEOLIA ENVIRONNEMENT 3.795% 17-06-37	116,682.00	0.00
				100,000	VINCI 1.625% 18-01-29 EMTN	113,712.49	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	VINCI 1.75% 26-09-30 EMTN	110,892.36	0.00	100,000	BREMEN 1.2% 30-01-34	102,797.37	0.00
100,000	VINCI 2.625% 07-04-28 EMTN	117,210.92	0.00	40,000	BREMEN 2.375% 25-03-27	47,135.12	0.00
100,000	WPP FINANCE 2.25% 22-09-26	117,065.25	0.00	50,000	BREMEN 2.75% 28-01-33	58,420.77	0.00
100,000	WPP FINANCE 2.375% 19-05-27	117,011.66	0.00	100,000	BREMEN 2.75% 30-01-32	117,661.26	0.00
	Germany	109,216,027.94	4.10	50,000	BREMEN 2.875% 18-07-31	59,383.13	0.00
100,000	AAREAL BK 0.01% 01-02-28	111,275.15	0.00	1,140,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	1,332,772.93	0.05
100,000	AAREAL BK 0.25% 23-11-27	111,701.48	0.00	300,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	352,540.21	0.01
100,000	AAREAL BK 2.625% 03-02-31 EMTN	116,806.37	0.00	487,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	573,829.81	0.02
32,000	AAREAL BK 2.75% 08-10-30 EMTN	37,643.46	0.00	740,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	875,294.79	0.03
100,000	AAREAL BK 2.875% 10-05-28 EMTN	118,908.69	0.00	1,000,000	BUNDSOBLIGATION 0.0% 09-10-26	1,151,960.28	0.04
70,000	AAREAL BK 3.0% 05-08-31 EMTN	83,104.85	0.00	518,000	BUNDSOBLIGATION 0.0% 16-04-27	590,580.65	0.02
100,000	ALLIANZ SE 1.301% 25-09-49	109,198.16	0.00	1,014,000	BUNDSOBLIGATION 1.3% 15-10-27	1,175,504.84	0.04
100,000	ALLIANZ SE 2.121% 08-07-50	111,389.28	0.00	420,000	BUNDSOBLIGATION 1.3% 15-10-27	486,919.02	0.02
100,000	ALLIANZ SE 4.252% 05-07-52	121,261.81	0.00	879,000	BUNDSOBLIGATION 2.1% 12-04-29	1,031,019.77	0.04
200,000	ALLIANZ SE 5.824% 25-07-53	265,349.62	0.01	350,000	BUNDSOBLIGATION 2.1% 12-04-29	410,576.06	0.02
100,000	AMPRION 3.875% 05-06-36 EMTN	118,271.70	0.00	460,000	BUNDSOBLIGATION 2.2% 10-10-30	537,722.96	0.02
100,000	AMPRION 4.125% 07-09-34 EMTN	121,916.66	0.00	1,169,000	BUNDSOBLIGATION 2.2% 13-04-28	1,379,406.05	0.05
100,000	BASF 0.25% 05-06-27 EMTN	113,367.00	0.00	1,267,000	BUNDSOBLIGATION 2.4% 18-04-30	1,497,401.15	0.06
30,000	BASF 0.875% 15-11-27 EMTN	34,189.41	0.00	763,000	BUNDSOBLIGATION 2.4% 19-10-28	904,598.51	0.03
100,000	BASF 1.5% 17-03-31	108,716.05	0.00	796,000	BUNDSOBLIGATION 2.5% 11-10-29	945,700.51	0.04
40,000	BASF 1.625% 15-11-37 EMTN	37,892.31	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.01% 11-03-30	104,975.55	0.00
200,000	BASF 4.25% 08-03-32 EMTN	248,648.11	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 15-03-27	114,724.23	0.00
100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.875% 16-01-29	118,993.76	0.00	30,000	COMMERZBANK AKTIENGESELLSCHAFT 0.625% 24-08-27	34,206.21	0.00
200,000	BAUSPARKASSE SCHWAEBISCH HALL 2.875% 24-06-32	235,540.43	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	115,203.73	0.00
100,000	BAYER 0.75% 06-01-27	114,971.58	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.5% 17-09-30	116,894.97	0.00
100,000	BAYER 1.125% 06-01-30	108,368.28	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.5% 25-02-28	118,031.57	0.00
100,000	BAYER 1.375% 06-07-32	102,698.18	0.00	150,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 03-09-29	177,061.55	0.01
36,000	BAYERISCHE LANDESBODENKREDITANSTALT 0.625% 22-11-27	40,810.34	0.00	51,000	COMMERZBANK AKTIENGESELLSCHAFT 2.75% 20-12-29	60,406.46	0.00
50,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.375% 07-05-30	58,260.90	0.00	50,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 13-10-28	59,646.03	0.00
100,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.75% 08-09-33	116,718.38	0.00	24,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 27-02-35	27,943.83	0.00
30,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	35,638.55	0.00	20,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 13-03-34	23,618.99	0.00
20,000	BAYER LAND BK 0.75% 05-02-29	22,223.63	0.00	50,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	59,859.22	0.00
40,000	BAYER LAND BK 0.75% 19-01-28	45,414.32	0.00	40,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	48,086.17	0.00
100,000	BAYER LAND BK 2.75% 28-05-32	117,320.85	0.00	30,000	COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	36,258.60	0.00
80,000	BAYER LAND BK 2.875% 13-11-28	95,311.60	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.75% 06-06-34	118,444.39	0.00
100,000	BAYER LAND BK 3.0% 17-09-32	116,892.89	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	121,391.99	0.00
100,000	BAYER LAND BK 3.0% 18-02-30	118,484.46	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	118,801.52	0.00
50,000	BAYER LAND BK 3.125% 19-10-27	59,909.85	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	123,208.75	0.00
100,000	BAYER LAND BK 3.625% 04-08-32	120,220.65	0.00	50,000	CONTINENTAL 4.0% 01-06-28 EMTN	60,546.15	0.00
10,000	BAYERN 0.01% 07-05-27	11,355.82	0.00	100,000	DEKABANK 3.125% 19-06-30 EMTN	117,504.12	0.00
100,000	BAYERN 0.01% 18-01-35	89,550.54	0.00	100,000	DEUAPOTHEKERUND ARZTEBANK EG 0.75% 05-10-27	113,726.50	0.00
60,000	BAYERN 3.0% 19-02-55	62,369.58	0.00	50,000	DEUTSCHE BAHN AG 0.1% 19-06-29	62,100.30	0.00
100,000	BERTELSMANN 1.5% 15-05-30 EMTN	110,832.34	0.00	200,000	DEUTSCHE BAHN AG 0.5% 09-04-27	228,943.01	0.01
18,000	BREMEN 0.15% 24-10-31	18,160.72	0.00				
39,000	BREMEN 0.4% 20-08-49	21,567.62	0.00				
90,000	BREMEN 0.5% 06-05-41	67,701.22	0.00				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
50,000	DEUTSCHE BAHN AG 0.625% 08-12-50	28,473.57	0.00	50,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	57,723.28	0.00
100,000	DEUTSCHE BAHN AG 0.625% 15-04-36	89,152.35	0.00	50,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	54,678.38	0.00
80,000	DEUTSCHE BAHN AG 1.0% 17-12-27	91,237.63	0.00	100,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	109,380.33	0.00
30,000	DEUTSCHE BAHN AG 1.125% 29-05-51	19,299.76	0.00	80,000	DZ HYP AG 2.5% 30-08-30 EMTN	93,698.59	0.00
100,000	DEUTSCHE BAHN AG 1.375% 03-03-34	102,706.09	0.00	100,000	DZ HYP AG 3.0% 31-05-35	117,437.30	0.00
20,000	DEUTSCHE BAHN AG 1.375% 16-04-40	17,519.99	0.00	100,000	ENBW ENERGIE BADENWUERTEMBERG 1.625% 05-08-79	114,459.09	0.00
50,000	DEUTSCHE BAHN AG 1.375% 28-03-31	54,550.71	0.00	130,000	EON SE 0.25% 24-10-26 EMTN	149,494.75	0.01
50,000	DEUTSCHE BAHN AG 1.875% 24-05-30	56,923.91	0.00	60,000	EON SE 0.375% 29-09-27 EMTN	67,824.86	0.00
50,000	DEUTSCHE BAHN AG 3.375% 29-01-38	58,473.10	0.00	30,000	EON SE 0.75% 18-12-30 EMTN	31,707.07	0.00
20,000	DEUTSCHE BAHN AG 3.625% 18-12-37	23,969.82	0.00	40,000	EON SE 1.625% 22-05-29 EMTN	45,340.92	0.00
25,000	DEUTSCHE BAHN AG 3.875% 13-10-42	30,078.33	0.00	130,000	EON SE 1.625% 29-03-31 EMTN	142,427.41	0.01
100,000	DEUTSCHE BK 1.625% 20-01-27	116,093.42	0.00	60,000	EON SE 3.5% 16-04-33 EMTN	71,215.60	0.00
100,000	DEUTSCHE BK 1.75% 19-11-30	111,074.21	0.00	40,000	EON SE 3.75% 01-03-29 EMTN	48,561.97	0.00
100,000	DEUTSCHE BK 2.25% 20-09-27	117,330.51	0.00	150,000	EON SE 3.875% 05-09-38 EMTN	176,713.60	0.01
100,000	DEUTSCHE BK 2.625% 13-08-28	117,202.50	0.00	50,000	EON SE 3.875% 12-01-35 EMTN	60,638.34	0.00
200,000	DEUTSCHE BK 3.0% 28-03-28 EMTN	238,565.26	0.01	70,000	EON SE 4.0% 16-01-40 EMTN	82,659.85	0.00
100,000	DEUTSCHE BK 3.125% 19-05-33	119,263.01	0.00	100,000	EUROGRID GMBH 1 3.732% 18-10-35	116,959.03	0.00
100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	119,981.02	0.00	100,000	EUROGRID GMBH 1 3.915% 01-02-34	120,226.71	0.00
100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	119,005.00	0.00	100,000	EVONIK INDUSTRIES 2.25% 25-09-27	116,882.82	0.00
40,000	DEUTSCHE BOERSE 1.125% 26-03-28	45,635.98	0.00	22,000	EWE AG 0.375% 22-10-32 EMTN	21,107.84	0.00
100,000	DEUTSCHE BOERSE 3.875% 28-09-33	122,712.26	0.00	100,000	FMS WERTMANAGEMENT 0.375% 29-04-30	106,328.23	0.00
100,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 15-01-27	114,271.24	0.00	10,000	FREE AND HANSEATIC CITY OF HAMBURG 0.01% 03-06-30	10,451.87	0.00
55,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 20-04-29	59,259.06	0.00	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.25% 18-02-41	72,725.24	0.00
100,000	DEUTSCHE GENOSSENSCHAFTS 0.5% 01-04-27	114,566.00	0.00	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.4% 23-11-51	51,717.12	0.00
150,000	DEUTSCHE GENOSSENSCHAFTS 0.75% 21-11-29	164,337.02	0.01	60,000	FREE AND HANSEATIC CITY OF HAMBURG 1.2% 03-06-33	62,584.75	0.00
85,000	DEUTSCHE GENOSSENSCHAFTS 0.75% 30-06-27	97,356.13	0.00	100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.375% 25-09-29	117,304.54	0.00
100,000	DEUTSCHE GENOSSENSCHAFTS 0.875% 30-01-29	111,589.59	0.00	10,000	FREE AND HANSEATIC CITY OF HAMBURG 2.625% 30-01-32	11,689.14	0.00
50,000	DEUTSCHE GENOSSENSCHAFTS 2.5% 31-08-29	58,781.39	0.00	10,000	FREE AND HANSEATIC CITY OF HAMBURG 2.75% 26-03-30	11,860.75	0.00
100,000	DEUTSCHE GENOSSENSCHAFTS 3.0% 28-02-35	117,713.09	0.00	100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.875% 26-06-35	116,408.83	0.00
100,000	DEUTSCHE KREDITBANK AG 0.5% 19-03-27	114,679.77	0.00	100,000	FREE STATE OF SAXONY 0.01% 17-12-35	86,556.61	0.00
50,000	DEUTSCHE KREDITBANK AG 3.25% 12-06-45	57,400.36	0.00	20,000	FREE STATE OF SAXONY 2.5% 17-02-32	23,180.53	0.00
150,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	183,466.93	0.01	100,000	FREE STATE OF SAXONY 2.625% 15-09-32	116,406.78	0.00
100,000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 21-01-28	111,381.73	0.00	20,000	FREE STATE OF SAXONY 2.875% 07-05-35	23,283.52	0.00
90,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 20-04-35	89,094.93	0.00	78,000	FREE STATE OF SAXONY 2.875% 29-03-28	92,957.94	0.00
10,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 01-03-27	11,659.56	0.00	50,000	FREE STATE OF SAXONY 3.0% 21-03-33	59,372.16	0.00
7,000	DEUTSCHE PFANDBRIEFBANK AG 2.375% 29-05-28	8,194.02	0.00	105,000	FREE STATE OF SAXONY 3.375% 21-09-26	124,824.08	0.00
100,000	DEUTSCHE PFANDBRIEFBANK AG 2.625% 30-05-29	117,224.30	0.00	50,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	60,016.73	0.00
10,000	DEUTSCHE PFANDBRIEFBANK AG 2.875% 19-01-29	11,846.42	0.00	50,000	FRESENIUS SE 2.75% 15-09-29	58,426.73	0.00
70,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	82,056.50	0.00	120,000	FRESENIUS SE 2.875% 24-05-30	141,396.79	0.01
40,000	DEUTSCHE PFANDBRIEFBANK AG 3.625% 28-10-27	48,222.29	0.00	40,000	GEMEINSAME BUND 0.01% 08-10-27	44,945.28	0.00
30,000	DEUTSCHE POST AG 3.0% 24-03-30	35,580.40	0.00	100,000	GEMEINSAME BUND 0.01% 26-08-30	103,555.59	0.00
60,000	DEUTSCHE POST AG 3.125% 05-06-32	70,545.68	0.00	42,000	GEMEINSAME BUND 0.1% 07-10-26	48,338.73	0.00
30,000	DEUTSCHE POST AG 3.5% 24-03-34	35,708.75	0.00	55,000	GEMEINSAME BUND 0.625% 25-10-27	62,513.22	0.00
30,000	DEUTSCHE POST AG 3.5% 25-03-36	35,070.98	0.00	20,000	GEMEINSAME BUND 2.625% 07-02-31	23,440.08	0.00
30,000	DEUTSCHE POST AG 4.0% 24-03-40	35,845.41	0.00	130,000	GEMEINSAME BUND 3.0% 26-04-30	155,586.84	0.01
40,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	45,615.81	0.00				
50,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	37,690.37	0.00				
60,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	71,049.64	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GEMEINSAME DEUTSCHE BUNDESLAENDER HB HH 3.0% 11-09-35	117,191.59	0.00	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 28-09-26	57,855.97	0.00
30,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	35,893.76	0.00	63,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 07-01-28	71,521.97	0.00
50,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	59,726.10	0.00	220,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-02-27	253,463.74	0.01
180,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	223,729.43	0.01	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 07-12-27	125,562.49	0.00
100,000	HAMBURGER SPARKASSE E 0.75% 30-03-27	114,890.70	0.00	236,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	263,776.63	0.01
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	108,216.26	0.00	170,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 28-06-28	192,018.46	0.01
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	109,174.79	0.00	60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	51,807.03	0.00
10,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	12,094.51	0.00	109,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.875% 04-07-39	95,406.75	0.00
100,000	HENKEL AG AND COGAA 2.625% 13-09-27	118,197.65	0.00	70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.875% 15-09-26	91,466.57	0.00
50,000	HOCHTIEF AG 0.625% 26-04-29	54,423.52	0.00	69,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	67,086.29	0.00
100,000	HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 1.125% 01-11-33	97,899.55	0.00	54,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 09-05-33	56,332.35	0.00
100,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	112,414.12	0.00	151,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-06-37	143,501.50	0.01
100,000	INGDIBA AG 0.01% 07-10-28 EMTN	109,415.20	0.00	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-09-32	105,795.48	0.00
100,000	INGDIBA AG 0.625% 25-02-29	110,558.04	0.00	105,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31-03-37	100,219.96	0.00
100,000	INGDIBA AG 2.375% 13-09-30	116,094.67	0.00	95,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 04-07-36	93,958.95	0.00
100,000	INVESTITIONSBANK BERLIN IBB 0.01% 18-04-28	110,647.03	0.00	210,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 30-06-27	243,161.56	0.01
100,000	INVESTITIONSBANK BERLIN IBB 2.5% 20-05-30	117,053.45	0.00	260,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 02-02-28	27,082.94	0.00
100,000	INVESTITIONSBANK BERLIN IBB 3.125% 01-03-33	119,288.16	0.00	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32	108,130.99	0.00
100,000	INVESTITIONSBANK BERLIN IBB 3.125% 13-09-28	119,706.87	0.00	95,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 31-07-35	97,042.21	0.00
100,000	INVESTITIONSBANK DES LANDES BRANDENBURG 3.0% 18-06-32	118,645.12	0.00	65,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	60,360.09	0.00
100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.75% 19-02-35	114,688.06	0.00	150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	173,444.68	0.01
100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.875% 21-02-34	116,559.49	0.00	60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.125% 31-07-28	70,291.52	0.00
100,000	KNORR BREMSE AG 3.25% 21-09-27	118,992.65	0.00	120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	140,935.44	0.01
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	328,616.50	0.01	270,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	318,633.07	0.01
230,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	236,776.01	0.01	250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	294,919.67	0.01
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	107,812.36	0.00	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 09-10-30	58,822.66	0.00
250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	275,128.06	0.01	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 15-10-31	58,402.27	0.00
70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-31	70,557.11	0.00	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 15-11-30	117,591.38	0.00
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 17-09-30	156,142.32	0.01	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 10-01-34	231,458.92	0.01
180,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-04-27	204,731.46	0.01	230,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 26-04-29	272,820.16	0.01
312,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-09-26	359,201.63	0.01	180,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 01-10-27	213,956.12	0.01
340,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	387,445.80	0.01	120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	141,040.17	0.01
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	170,600.88	0.01	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-03-28	238,027.99	0.01
90,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 29-09-34	82,348.36	0.00	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	348,250.97	0.01
310,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09-01-32	311,764.02	0.01	80,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 03-04-28	78,509.90	0.00
70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 30-12-26	89,800.23	0.00				
78,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 20-05-36	70,112.42	0.00				
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23-04-30	107,142.56	0.00				
221,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 15-09-27	251,591.53	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 07-06-33	177,279.02	0.01	50,000	LAND BERLIN 0.625% 26-01-52	28,130.91	0.00
196,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	234,447.82	0.01	65,000	LAND BERLIN 1.0% 19-05-32	68,255.11	0.00
160,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31-03-32	190,262.49	0.01	100,000	LAND BERLIN 1.3% 13-06-33	105,023.09	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 20-05-27	197,795.37	0.01	55,000	LAND BERLIN 1.375% 05-06-37	53,068.33	0.00
80,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 07-06-30	96,770.61	0.00	100,000	LAND BERLIN 2.375% 04-06-30	116,681.23	0.00
159,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 10-10-28	191,410.98	0.01	100,000	LAND BERLIN 2.625% 24-01-31	117,519.94	0.00
70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.2% 11-09-26	46,164.76	0.00	22,000	LAND BERLIN 2.75% 14-02-33	25,698.29	0.00
90,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	109,502.37	0.00	50,000	LAND BERLIN 2.75% 16-01-32	58,808.64	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.5% 09-08-28	99,583.47	0.00	100,000	LAND BERLIN 2.875% 05-04-29	119,155.71	0.00
110,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.5% 27-08-27	109,652.57	0.00	40,000	LAND BERLIN 2.875% 15-02-34	46,903.21	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 09-01-29	266,046.67	0.01	60,000	LAND BERLIN 3.0% 04-05-28	71,686.23	0.00
190,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-02-28	190,361.55	0.01	50,000	LAND BERLIN 3.0% 15-05-29	59,839.41	0.00
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-07-30	149,883.46	0.01	30,000	LAND BERLIN 3.125% 19-03-35	35,694.43	0.00
85,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 30-07-27	113,852.28	0.00	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.5% 19-01-37	86,760.04	0.00
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-02-29	14,929.56	0.00	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.625% 12-01-27	115,216.52	0.00
80,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-05-28	80,430.50	0.00	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.875% 20-03-28	113,473.49	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	100,551.71	0.00	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.25% 15-09-28	117,111.17	0.00
500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 05-11-26	500,858.06	0.02	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.375% 21-05-29	117,154.73	0.00
760,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 15-03-29	767,650.11	0.03	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.75% 30-01-31	117,984.65	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 28-06-27	100,532.97	0.00	100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.0% 05-03-32	117,716.96	0.00
310,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	311,343.18	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.01% 16-07-27	112,933.03	0.00
40,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 31-01-28	40,364.13	0.00	50,000	LANDESBANK LAND BADEN WUERT 0.01% 18-09-28	54,794.64	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.3% 13-07-27	133,835.55	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.125% 18-01-30	105,957.31	0.00
130,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 01-03-27	131,143.55	0.00	70,000	LANDESBANK LAND BADEN WUERT 0.25% 19-05-33	67,450.11	0.00
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	51,027.54	0.00	100,000	LANDESBANK LAND BADEN WUERT 0.375% 21-02-31	101,912.47	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 31-01-28	135,555.67	0.01	100,000	LANDESBANK LAND BADEN WUERT 1.125% 25-10-27	113,590.60	0.00
675,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 18-03-30	699,365.13	0.03	20,000	LANDESBANK LAND BADEN WUERT 1.75% 10-05-32	22,052.86	0.00
250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.75% 29-10-30	260,968.27	0.01	50,000	LANDESBANK LAND BADEN WUERT 1.75% 28-02-28	58,019.03	0.00
40,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 5.0% 09-06-36	54,324.34	0.00	100,000	LANDESBANK LAND BADEN WUERT 2.375% 26-02-27	117,784.92	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 6.0% 07-12-28	142,000.66	0.01	30,000	LANDESBANK LAND BADEN WUERT 2.625% 05-02-29	35,447.76	0.00
100,000	LAND BERLIN 0.01% 02-07-30	104,242.66	0.00	150,000	LANDESBANK LAND BADEN WUERT 2.625% 12-11-27	177,498.89	0.01
100,000	LAND BERLIN 0.01% 18-05-27	113,422.02	0.00	30,000	LANDESBANK LAND BADEN WUERT 2.625% 20-02-30	35,304.37	0.00
150,000	LAND BERLIN 0.05% 06-08-40	107,564.74	0.00	75,000	LANDESBANK LAND BADEN WUERT 2.875% 24-05-30	89,224.97	0.00
100,000	LAND BERLIN 0.1% 18-01-41	70,997.81	0.00	40,000	LANDESBANK LAND BADEN WUERT 3.0% 10-01-33	47,533.50	0.00
40,000	LAND BERLIN 0.35% 09-09-50	21,235.79	0.00	50,000	LANDESBANK LAND BADEN WUERT 3.0% 25-10-27	59,575.68	0.00
110,000	LAND BERLIN 0.625% 05-02-29	121,821.97	0.00	50,000	LANDESBANK LAND BADEN WUERT 3.0% 26-09-31	59,624.18	0.00
100,000	LAND BERLIN 0.625% 25-08-36	90,186.37	0.00	20,000	LANDESBANK LAND BADEN WUERT 3.125% 13-11-29	24,052.81	0.00
				50,000	LANDESBANK LAND BADEN WUERT 3.25% 04-11-26	59,457.30	0.00
				50,000	LANDESBANK LAND BADEN WUERT 3.25% 27-06-33	60,268.52	0.00
				20,000	LANDESBANK LAND BADEN WUERT 3.375% 07-03-28	24,082.85	0.00
				100,000	LANDESKREDITBANK BADENWUERTEMBERG 0.01% 20-01-31	102,202.21	0.00
				100,000	LANDESKREDITBANK BADENWUERTEMBERG 0.75% 16-03-32	103,558.93	0.00
				100,000	LANDESKREDITBANK BADENWUERTEMBERG 2.375% 04-07-30	116,561.23	0.00
				100,000	LANDESKREDITBANK BADENWUERTEMBERG 2.7% 18-01-27	118,212.12	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.75% 16-02-28	71,188.77	0.00	27			
50,000	LANDESKREDITBANK BADENWUERTTEMBERG 4.0% 22-01-27	50,056.27	0.00	50,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.125% 06-02-31	50,572.91	0.00
50,000	LANDESKREDITBANK BADENWUERTTEMBERG 4.625% 13-02-30	51,506.67	0.00	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14-02-29	67,042.31	0.00
100,000	LAND HESSEN 0.01% 11-03-30	105,222.30	0.00	180,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.625% 17-04-29	185,405.15	0.01
100,000	LAND HESSEN 0.125% 10-10-31	100,974.73	0.00	100,000	LANXESS AG 0.625% 01-12-29	105,939.31	0.00
1,000	LAND HESSEN 0.75% 04-08-36	916.33	0.00	100,000	LEG IMMOBILIEN SE 0.875% 30-03-33	94,886.20	0.00
40,000	LAND HESSEN 1.3% 10-10-33	41,770.19	0.00	100,000	LLOYDS BANK 2.875% 09-09-32	117,802.85	0.00
100,000	LAND HESSEN 2.5% 28-08-30	117,234.26	0.00	30,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	31,747.90	0.00
100,000	LAND HESSEN 2.625% 10-09-27	118,417.09	0.00	40,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	39,303.78	0.00
150,000	LAND HESSEN 2.625% 25-08-34	172,046.13	0.01	50,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	57,135.76	0.00
60,000	LAND HESSEN 2.75% 12-01-32	70,642.81	0.00	40,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	45,020.99	0.00
100,000	LAND HESSEN 2.875% 04-07-33	117,710.30	0.00	100,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	103,959.72	0.00
120,000	LAND HESSEN 2.875% 10-01-33	141,515.24	0.01	100,000	MERCK FINANCIAL SERVICES 2.375% 15-06-30	115,560.14	0.00
100,000	LAND HESSEN 2.875% 12-03-29	119,227.95	0.00	30,000	MTU AERO ENGINES 3.875% 18-09-31	36,586.97	0.00
70,000	LAND HESSEN 2.9% 18-06-35	81,725.49	0.00	50,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 02-11-40	34,876.57	0.00
100,000	LAND HESSEN 3.125% 12-03-35	119,024.73	0.00	80,000	MUENCHENER HYPOTHEKENBANK EG 0.125% 01-02-29	87,156.12	0.00
90,000	LAND THURINGEN 0.01% 24-03-31	91,653.49	0.00	30,000	MUENCHENER HYPOTHEKENBANK EG 1.0% 18-04-39	26,160.26	0.00
10,000	LAND THURINGEN 0.05% 06-05-30	10,482.01	0.00	50,000	MUENCHENER HYPOTHEKENBANK EG 1.25% 14-02-30	55,684.51	0.00
40,000	LAND THURINGEN 0.125% 13-01-51	19,191.86	0.00	100,000	MUENCHENER HYPOTHEKENBANK EG 1.875% 25-08-32	110,603.30	0.00
100,000	LAND THURINGEN 2.875% 02-04-32	118,375.74	0.00	80,000	MUENCHENER HYPOTHEKENBANK EG 2.5% 04-07-28	94,338.95	0.00
100,000	LAND THURINGEN 2.875% 17-09-35	116,297.85	0.00	50,000	MUENCHENER HYPOTHEKENBANK EG 3.0% 04-08-27	59,663.58	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 13-12-28	109,194.24	0.00	200,000	MUENCHENER HYPOTHEKENBANK EG 3.125% 14-08-29	240,467.59	0.01
60,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 19-07-28	66,236.10	0.00	20,000	MUENCHENER HYPOTHEKENBANK EG 3.25% 23-11-28	24,112.98	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 22-09-27	112,609.65	0.00	100,000	MUNICH RE 1.0% 26-05-42	99,770.99	0.00
80,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 27-11-29	85,034.26	0.00	200,000	MUNICH RE 5.875% 23-05-42	209,352.40	0.01
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 28-09-26	57,540.93	0.00	50,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 05-03-29	55,404.56	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.01% 26-11-40	70,832.66	0.00	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 18-01-28	113,296.69	0.00
150,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.1% 08-03-27	171,343.09	0.01	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.375% 20-09-29	116,866.57	0.00
90,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 28-02-29	99,326.68	0.00	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.75% 02-10-28	117,551.67	0.00
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18-05-27	229,321.29	0.01	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.875% 19-03-30	118,660.85	0.00
109,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 20-02-30	118,376.13	0.00	60,000	NRW.BANK 0.25 16-26 28/09A	69,201.69	0.00
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 31-10-36	45,236.32	0.00	100,000	NRW 0.0% 12-10-35 EMTN	86,844.59	0.00
60,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.75% 14-01-27	58,437.90	0.00	45,000	NRW 0.0% 15-01-29	48,906.04	0.00
70,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 11-05-32	81,261.58	0.00	36,000	NRW 0.0% 26-11-29 EMTN	38,199.57	0.00
34,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 15-11-27	33,168.07	0.00	73,000	NRW 0.125% 04-06-31 EMTN	74,502.68	0.00
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.625% 08-07-32	58,457.44	0.00	109,000	NRW 0.2% 09-04-30	115,483.10	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	117,978.43	0.00	40,000	NRW 0.2% 27-01-51 EMTN	20,134.74	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.875% 09-07-31	118,980.00	0.00	120,000	NRW 0.2% 31-03-27	136,932.12	0.01
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.0% 21-05-29	48,739.55	0.00	40,000	NRW 0.375% 02-09-50 EMTN	21,823.16	0.00
141,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 06-09-30	171,027.85	0.01	70,000	NRW 0.5% 15-01-52 EMTN	38,236.15	0.00
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 12-04-28	32,673.71	0.00	90,000	NRW 0.5% 16-02-27 EMTN	103,391.12	0.00
20,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 09-02-29	26,691.28	0.00	60,000	NRW 0.5% 25-11-39 EMTN	48,319.15	0.00
230,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 28-09-	230,768.87	0.01	40,000	NRW 0.6% 04-06-41 EMTN	30,913.04	0.00
				50,000	NRW 0.8% 30-07-49	32,200.76	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NRW 0.9% 15-11-28 EMTN	112,326.36	0.00	200,000	NRWBANK 4.5% 24-01-28 EMTN	203,058.32	0.01
100,000	NRW 0.95% 10-01-21 EMTN	36,169.69	0.00	100,000	OLDENBURGISCHE LANDESBK AG 3.0% 12-06-35	116,572.37	0.00
90,000	NRW 0.95% 13-03-28 EMTN	102,453.30	0.00	100,000	OLDENBURGISCHE LANDESBK AG 3.125% 29-01-32	119,284.04	0.00
48,000	NRW 1.0% 16-10-46 EMTN	34,614.65	0.00	923,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	985,323.00	0.04
70,000	NRW 1.1% 13-03-34 EMTN	71,276.63	0.00	770,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	777,665.80	0.03
118,000	NRW 1.25% 12-05-36 EMTN	115,425.23	0.00	800,213	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	726,540.02	0.03
10,000	NRW 1.375% 15-01-20 EMTN	4,540.24	0.00	1,049,336	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	919,200.75	0.03
50,000	NRW 1.45% 16-02-43 EMTN	43,029.74	0.00	1,029,027	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	1,112,807.93	0.04
100,000	NRW 1.5% 12-06-40 EMTN	91,636.94	0.00	1,380,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,454,601.03	0.05
91,000	NRW 1.55% 16-06-48 EMTN	72,393.22	0.00	613,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	646,352.61	0.02
78,000	NRW 1.65% 16-05-47 EMTN	64,273.10	0.00	1,539,990	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	818,303.79	0.03
93,000	NRW 1.65% 22-02-38 EMTN	91,869.01	0.00	590,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	314,650.27	0.01
89,000	NRW 1.75% 11-07-68	59,683.61	0.00	1,234,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	614,880.70	0.02
90,000	NRW 1.75% 26-10-57 EMTN	65,980.19	0.00	816,514	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	920,105.64	0.03
78,000	NRW 1.95% 26-09-78 EMTN	53,463.38	0.00	1,011,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	1,114,252.90	0.04
100,000	NRW 2.0% 15-06-32 EMTN	112,008.98	0.00	787,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	903,513.39	0.03
95,000	NRW 2.15% 21-03-19 EMTN	64,864.47	0.00	996,493	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	1,100,700.93	0.04
60,000	NRW 2.25% 14-06-52 EMTN	52,856.99	0.00	1,232,590	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,376,364.38	0.05
150,000	NRW 2.35% 10-07-30 EMTN	174,822.18	0.01	681,632	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	773,225.66	0.03
90,000	NRW 2.375% 13-05-33	102,485.52	0.00	1,095,850	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,252,643.81	0.05
210,000	NRW 2.5% 15-10-29 EMTN	246,930.66	0.01	1,173,800	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	1,100,429.63	0.04
100,000	NRW 2.65% 15-01-30 EMTN	118,182.62	0.00	1,264,409	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	1,016,001.45	0.04
190,000	NRW 2.7% 05-09-34 EMTN	219,152.82	0.01	258,000	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	288,987.31	0.01
110,000	NRW 2.75% 15-01-32 EMTN	129,467.86	0.00	462,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	399,946.88	0.02
52,000	NRW 2.9% 07-06-33 EMTN	61,324.51	0.00	1,174,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,014,224.46	0.04
70,000	NRW 2.9% 15-01-53 EMTN	70,624.70	0.00	1,100,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	1,286,800.08	0.05
54,000	NRW 3.0% 06-06-29 EMTN	64,693.29	0.00	1,177,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	1,342,090.76	0.05
50,000	NRW 3.0% 20-03-54 EMTN	51,272.28	0.00	1,069,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	1,238,657.55	0.05
100,000	NRW 3.0% 27-01-28	119,465.36	0.00	371,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	430,058.93	0.02
90,000	NRW 3.4% 07-03-73 EMTN	95,278.90	0.00	1,250,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	1,474,668.20	0.06
200,000	NRW 4.5% 11-11-27	271,236.73	0.01	1,166,074	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	1,245,556.61	0.05
30,000	NRWBANK 0.1% 09-07-35 EMTN	26,514.78	0.00	174,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	201,607.37	0.01
13,000	NRWBANK 0.5% 17-06-41 EMTN	9,710.76	0.00	7,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	8,112.47	0.00
100,000	NRWBANK 0.625% 02-02-29 EMTN	110,663.89	0.00	1,378,398	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	1,451,722.95	0.05
80,000	NRW BANK 0.625 17-27 23/02A	92,059.65	0.00	869,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	876,212.99	0.03
93,000	NRWBANK 1.2% 28-03-39	83,569.96	0.00	561,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	620,522.28	0.02
28,000	NRWBANK 1.25% 13-05-49	19,717.09	0.00	1,026,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	1,209,914.81	0.05
30,000	NRWBANK 1.625% 03-08-32	32,703.46	0.00	966,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	1,132,231.73	0.04
100,000	NRWBANK 2.5% 02-09-30 EMTN	117,102.01	0.00	495,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	538,719.31	0.02
30,000	NRWBANK 2.5% 07-09-37	32,480.01	0.00	497,443	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	595,885.24	0.02
50,000	NRWBANK 2.5% 13-02-32 EMTN	57,904.91	0.00	1,075,977	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,408,456.23	0.05
37,000	NRWBANK 2.75% 21-02-28 EMTN	43,907.58	0.00	636,882	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	856,574.14	0.03
30,000	NRWBANK 2.75% 21-02-29	35,586.67	0.00	576,220	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	725,605.42	0.03
100,000	NRWBANK 2.875% 25-07-34 EMTN	116,710.04	0.00	679,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	931,516.97	0.04
100,000	NRWBANK 3.0% 04-06-35 EMTN	117,247.30	0.00	774,494	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	1,096,383.10	0.04
100,000	NRWBANK 3.0% 24-09-35 EMTN	117,042.38	0.00	847,886	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	1,074,888.67	0.04
100,000	NRWBANK 3.0% 31-05-30 EMTN	119,805.15	0.00	653,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	891,945.20	0.03
50,000	NRWBANK 3.125% 30-08-28 EMTN	59,937.14	0.00	976,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	1,234,949.26	0.05

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
106,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	79,804.23	0.00	48,910,000	HUNGARY GOVERNMENT BOND 2.25% 20-04-33	109,154.85	0.00
175,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	207,526.14	0.01	41,650,000	HUNGARY GOVERNMENT BOND 2.25% 22-06-34	88,880.71	0.00
200,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	239,662.49	0.01	38,930,000	HUNGARY GOVERNMENT BOND 2.75% 22-12-26	112,876.98	0.00
180,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	219,042.38	0.01	30,330,000	HUNGARY GOVERNMENT BOND 3.0% 21-08-30	78,674.12	0.00
187,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	230,241.19	0.01	17,780,000	HUNGARY GOVERNMENT BOND 3.0% 25-04-41	33,100.61	0.00
230,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	284,357.84	0.01	54,450,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-27	154,006.41	0.01
146,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	178,870.26	0.01	24,000,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-38	48,035.68	0.00
71,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	81,496.63	0.00	63,250,000	HUNGARY GOVERNMENT BOND 3.25% 22-10-31	160,971.11	0.01
166,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	203,753.81	0.01	37,020,000	HUNGARY GOVERNMENT BOND 4.5% 23-03-28	106,969.80	0.00
148,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	187,174.09	0.01	6,000,000	HUNGARY GOVERNMENT BOND 4.5% 27-05-32	16,057.69	0.00
157,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	197,998.58	0.01	49,160,000	HUNGARY GOVERNMENT BOND 4.75% 24-11-32	132,273.04	0.00
100,000	NATL BANK OF GREECE 3.5% 19-11-30	119,553.67	0.00	77,080,000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	234,695.43	0.01
	Honduras	203,283.92	0.01	4,700,000	HUNGARY GOVERNMENT BOND 7.0% 24-10-35	14,325.40	0.00
200,000	CENTRAL AMERICAN BANK 4.75% 24-01-28	203,283.92	0.01	70,000	HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	71,674.12	0.00
	Hong Kong	4,758,128.00	0.18	97,000	HUNGARY GOVERNMENT INTL BOND 1.5% 17-11-50	58,981.41	0.00
200,000	AIA GROUP 3.375% 07-04-30	193,793.12	0.01	100,000	HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	95,335.12	0.00
200,000	AIA GROUP 3.6% 09-04-29	196,668.26	0.01	70,000	HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	81,117.90	0.00
200,000	AIRPORT AUTHORITY 1.625% 04-02-31	177,715.32	0.01	200,000	HUNGARY GOVERNMENT INTL BOND 2.125% 22-09-31	171,669.63	0.01
200,000	AIRPORT AUTHORITY 1.75% 12-01-27	194,533.26	0.01	50,000	HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	60,082.05	0.00
400,000	AIRPORT AUTHORITY 4.875% 12-01-33	414,199.58	0.02	50,000	HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	58,690.49	0.00
320,000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-03-40	328,209.48	0.01	100,000	HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	121,923.91	0.00
370,000	CAYMAN ISLANDS MTR 5.625% PERP	385,781.36	0.01	200,000	HUNGARY GOVERNMENT INTL BOND 5.375% 26-09-30	205,813.96	0.01
200,000	CHINA CINDA 2020 I MANAGEMENT 3.0% 20-01-31	186,132.06	0.01	200,000	HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	203,275.62	0.01
200,000	CHINA CINDA 2020 I MANAGEMENT 3.125% 18-03-30	189,060.79	0.01	200,000	HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	201,199.31	0.01
200,000	CHINA GREAT WALL INTL VI 5.25% 23-04-28	203,384.44	0.01	200,000	HUNGARY GOVERNMENT INTL BOND 6.75% 23-09-55	211,885.32	0.01
200,000	CHINA LIFE INSURANCE OVERSEAS CO LTD HK 5.35% 15-08-33	205,480.48	0.01	200,000	HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	216,183.73	0.01
200,000	CHINA PING AN INSURANCE 2.85% 12-08-31	182,379.59	0.01	50,000	HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	59,160.14	0.00
150,000	CK HUTCHISON FINANCE 16 2.0% 06-04-28	173,477.27	0.01	200,000	MVM ENERGETIKA ZRT 6.5% 13-03-31	211,805.41	0.01
200,000	CNAC HK FINBRIDGE 3.0% 22-09-30	187,898.84	0.01	100,000	OTP BANK 4.75% 12-06-28 EMTN	120,757.16	0.00
700,000	HKSAR GOVERNMENT 1.59% 04-03-36	77,388.03	0.00	100,000	OTP BANK 5.0% 31-01-29 EMTN	122,796.42	0.00
2,050,000	HKSAR GOVERNMENT 2.13% 16-07-30	257,450.01	0.01		Iceland	231,805.81	0.01
200,000	HONG KONG MONETARY AUTHORITY HONG 4.0% 07-06-33	197,666.96	0.01	100,000	ARION BANK 0.05% 05-10-26	114,864.04	0.00
200,000	HONG KONG MONETARY AUTHORITY HONG 4.5% 11-01-28	203,374.13	0.01	100,000	ICELAND GOVERNMENT INTL BOND 2.625% 27-05-30	116,941.77	0.00
200,000	HONG KONG MORTGAGE CORPORATION 4.125% 18-10-27	200,467.31	0.01		India	1,557,949.29	0.06
200,000	ICBCIL FINANCE 2.25% 02-11-26	195,824.05	0.01	200,000	EXPORT IMPORT BANK OF INDIA 3.25% 15-01-30	190,686.97	0.01
200,000	MASHREQBANK PSC HONG KONG BRANCH 7.125% PERP	207,394.65	0.01	200,000	EXPORT IMPORT BANK OF INDIA 5.5% 18-01-33	210,104.32	0.01
200,000	SINO TRENDY INVESTMENT 4.1% 29-09-27	199,849.01	0.01	200,000	HDFC BANK 5.18% 15-02-29 EMTN	204,210.94	0.01
	Hungary	4,178,294.24	0.16	200,000	INDIAN RAILWAY FINANCE 3.57% 21-01-32	189,571.44	0.01
200,000	HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	209,757.05	0.01	200,000	MUNDRA PORT 3.1% 02-02-31	177,994.23	0.01
200,000	HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	207,079.07	0.01	200,000	POWER FINANCE 3.95% 23-04-30	194,759.68	0.01
76,710,000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	199,084.59	0.01	200,000	REC 5.625% 11-04-28 EMTN	205,336.34	0.01
				250,000	RELIANCE INDUSTRIES 3.625% 12-01-52	185,285.37	0.01
					Indonesia	14,874,489.89	0.56
				200,000	FREEPORT INDONESIA PT 4.763% 14-04-27	200,503.13	0.01
				400,000	INDONESIA ASAHAN ALUMINI 5.8% 15-05-50	392,500.94	0.01
				100,000	INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	98,018.69	0.00
				400,000	INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	350,068.13	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
200,000	INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	194,777.75	0.01	03-34			
200,000	INDONESIA GOVERNMENT INTL BOND 3.55% 31-03-32	188,541.17	0.01	2,625,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.625% 15-09-29	162,318.69	0.01
100,000	INDONESIA GOVERNMENT INTL BOND 3.75% 14-06-28	120,634.45	0.00	3,107,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.75% 15-06-47	186,375.14	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 3.85% 18-07-27	199,259.98	0.01	342,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.875% 15-12-49	20,666.41	0.00
100,000	INDONESIA GOVERNMENT INTL BOND 3.875% 15-01-33	119,324.09	0.00	200,000	PT PERTAMINA PERSERO 2.3% 09-02-31	177,090.47	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 4.1% 24-04-28	200,010.18	0.01	200,000	PT PERTAMINA PERSERO 5.625% 20-05-43	196,662.66	0.01
100,000	INDONESIA GOVERNMENT INTL BOND 4.125% 15-01-37	118,099.96	0.00	200,000	PT PERUSAHAAN LISTRIK NEGARA 3.0% 30-06-30	187,083.10	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 4.2% 15-10-50	164,951.32	0.01	200,000	PT PERUSAHAAN LISTRIK NEGARA 4.0% 30-06-50	148,714.09	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 4.75% 18-07-47	186,428.08	0.01	200,000	PT PERUSAHAAN LISTRIK NEGARA 4.125% 15-05-27	199,318.38	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 5.1% 10-02-54	191,102.40	0.01		Ireland	11,857,994.20	0.45
200,000	INDONESIA GOVERNMENT INTL BOND 5.25% 15-01-30	208,019.56	0.01	150,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	147,401.27	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 5.25% 17-01-42	200,793.88	0.01	150,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	144,587.82	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35	211,894.77	0.01	150,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	138,246.19	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 5.65% 11-01-53	202,593.19	0.01	300,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	269,806.34	0.01
200,000	INDONESIA GOVERNMENT INTL BOND 6.75% 15-01-44	231,324.78	0.01	150,000	AERCAP IRELAND CAP LTDA 4.375% 15-11-30	149,346.88	0.01
9,890,000,000	INDONESIA TREASURY BOND 5.125% 15-04-27	594,700.34	0.02	150,000	AERCAP IRELAND CAP LTDA 6.15% 30-09-30	160,703.33	0.01
4,019,000,000	INDONESIA TREASURY BOND 6.25% 15-06-36	239,023.21	0.01	150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,717.22	0.01
7,435,000,000	INDONESIA TREASURY BOND 6.375% 15-04-32	460,023.11	0.02	100,000	AIB GROUP 3.75% 20-03-33 EMTN	119,908.16	0.00
5,296,000,000	INDONESIA TREASURY BOND 6.375% 15-07-37	315,355.82	0.01	200,000	AIB GROUP 5.32% 15-05-31	205,885.41	0.01
6,996,000,000	INDONESIA TREASURY BOND 6.375% 15-08-28	433,244.51	0.02	60,000	AVOLON HOLDINGS FUNDING 2.528% 18-11-27	57,701.82	0.00
6,236,000,000	INDONESIA TREASURY BOND 6.5% 15-02-31	388,844.01	0.01	100,000	AVOLON HOLDINGS FUNDING 4.9% 10-10-30	100,515.36	0.00
1,857,000,000	INDONESIA TREASURY BOND 6.5% 15-07-30	115,792.22	0.00	30,000	AVOLON HOLDINGS FUNDING 4.95% 15-01-28	30,301.52	0.00
6,991,000,000	INDONESIA TREASURY BOND 6.625% 15-02-34	427,331.69	0.02	100,000	AVOLON HOLDINGS FUNDING 4.95% 15-10-32	99,023.50	0.00
5,425,000,000	INDONESIA TREASURY BOND 6.75% 15-07-35	334,472.28	0.01	30,000	AVOLON HOLDINGS FUNDING 5.15% 15-01-30	30,474.15	0.00
12,736,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	802,081.13	0.03	30,000	AVOLON HOLDINGS FUNDING 5.375% 30-05-30	30,769.85	0.00
1,490,000,000	INDONESIA TREASURY BOND 6.875% 15-07-54	89,253.51	0.00	140,000	AVOLON HOLDINGS FUNDING 5.75% 15-11-29	145,561.60	0.01
4,020,000,000	INDONESIA TREASURY BOND 6.875% 15-08-51	240,145.59	0.01	47,000	AVOLON HOLDINGS FUNDING 6.375% 04-05-28	49,041.28	0.00
4,489,000,000	INDONESIA TREASURY BOND 7.0% 15-02-33	282,131.96	0.01	200,000	BK IRELAND GROUP 2.029% 30-09-27	195,455.85	0.01
2,407,000,000	INDONESIA TREASURY BOND 7.0% 15-09-30	153,378.21	0.01	100,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	107,724.33	0.00
3,927,000,000	INDONESIA TREASURY BOND 7.125% 15-06-38	243,966.43	0.01	100,000	CCEP FINANCE IRELAND DAC 0.875% 06-05-33	98,470.96	0.00
4,235,000,000	INDONESIA TREASURY BOND 7.125% 15-06-42	261,086.68	0.01	100,000	CRH SMW FINANCE DAC 1.25% 05-11-26	116,098.06	0.00
7,841,000,000	INDONESIA TREASURY BOND 7.125% 15-06-43	482,423.79	0.02	100,000	CRH SMW FINANCE DAC 5.2% 21-05-29	206,134.99	0.01
418,000,000	INDONESIA TREASURY BOND 7.125% 15-08-40	25,915.86	0.00	100,000	DXC CAPITAL FUNDING 0.95% 15-09-31	100,667.14	0.00
1,088,000,000	INDONESIA TREASURY BOND 7.125% 15-08-45	67,260.41	0.00	200,000	EATON CAPITAL UN 4.45% 09-05-30	202,104.70	0.01
4,500,000,000	INDONESIA TREASURY BOND 7.375% 15-05-48	283,033.81	0.01	100,000	ESB FIN 1.75% 07-02-29 EMTN	113,863.50	0.00
235,000,000	INDONESIA TREASURY BOND 7.375% 15-10-30	15,115.46	0.00	100,000	ESB FIN 4.25% 03-03-36 EMTN	124,376.35	0.00
4,463,000,000	INDONESIA TREASURY BOND 7.5% 15-04-40	284,709.62	0.01	100,000	FLUTTER TREASURY DAC 4.0% 04-06-31	117,668.65	0.00
7,429,000,000	INDONESIA TREASURY BOND 7.5% 15-05-38	474,928.60	0.02	60,000	FRESENIUS FINANCE IRELAND 0.875% 01-10-31	61,906.83	0.00
633,000,000	INDONESIA TREASURY BOND 7.5% 15-06-35	40,904.14	0.00	160,000	GE CAP EU 6.025% 01-03-38 EMTN	233,585.89	0.01
5,226,000,000	INDONESIA TREASURY BOND 8.25% 15-05-29	343,223.75	0.01	10,000	GE CAP UK 5.875% 18-01-33 EMTN	14,073.11	0.00
648,000,000	INDONESIA TREASURY BOND 8.25% 15-05-36	44,538.14	0.00	100,000	GRENKE FINANCE 3.875% 05-10-28	117,583.32	0.00
9,463,000,000	INDONESIA TREASURY BOND 8.375% 15-03-34	645,187.28	0.02	70,000	GRENKE FINANCE 5.25% 08-04-30	85,658.28	0.00
10,229,000,000	INDONESIA TREASURY BOND 8.75% 15-05-31	704,167.41	0.03	50,000	GRENKE FINANCE 5.75% 06-07-29	62,142.65	0.00
200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 2.8% 23-06-30	186,789.02	0.01	140,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	162,213.16	0.01
500,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.6% 15-11-33	528,741.04	0.02	200,000	ICON INVESTMENTS SIX DAC 5.849% 08-05-29	208,752.82	0.01
700,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.0% 15-01-27	42,524.13	0.00	489,000	IRELAND GOVERNMENT BOND 0.0% 18-10-31	491,770.26	0.02
4,444,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.375% 15-	267,121.34	0.01	234,496	IRELAND GOVERNMENT BOND 0.2% 15-05-27	267,641.58	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
238,717	IRELAND GOVERNMENT BOND 0.2% 18-10-30	250,565.91	0.01	850,000	ISRAEL GOVERNMENT BOND FIXED 2.8% 29-11-52	179,768.88	0.01
157,000	IRELAND GOVERNMENT BOND 0.35% 18-10-32	156,796.37	0.01	1,203,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	362,125.58	0.01
140,000	IRELAND GOVERNMENT BOND 0.4% 15-05-35	129,001.62	0.00	1,341,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	404,145.90	0.02
127,000	IRELAND GOVERNMENT BOND 0.55% 22-04-41	98,598.67	0.00	788,885	ISRAEL GOVERNMENT BOND FIXED 3.75% 31-03-47	210,115.17	0.01
693,453	IRELAND GOVERNMENT BOND 0.9% 15-05-28	790,438.33	0.03	1,150,000	ISRAEL GOVERNMENT BOND FIXED 4.0% 30-03-35	345,266.33	0.01
534,645	IRELAND GOVERNMENT BOND 1.1% 15-05-29	602,959.07	0.02	330,000	ISRAEL GOVERNMENT BOND FIXED 4.6% 31-08-29	101,818.41	0.00
152,831	IRELAND GOVERNMENT BOND 1.3% 15-05-33	161,993.06	0.01	956,417	ISRAEL GOVERNMENT BOND FIXED 5.5% 31-01-42	317,171.96	0.01
231,273	IRELAND GOVERNMENT BOND 1.35% 18-03-31	256,349.65	0.01	100,000	ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	97,795.48	0.00
279,256	IRELAND GOVERNMENT BOND 1.5% 15-05-50	218,872.34	0.01	100,000	ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	111,488.10	0.00
197,722	IRELAND GOVERNMENT BOND 1.7% 15-05-37	200,270.54	0.01	100,000	ISRAEL GOVERNMENT INTL BOND 1.5% 18-01-27	115,278.74	0.00
339,579	IRELAND GOVERNMENT BOND 2.0% 18-02-45	317,002.22	0.01	30,000	ISRAEL GOVERNMENT INTL BOND 2.5% 16-01-49	25,469.28	0.00
284,284	IRELAND GOVERNMENT BOND 2.4% 15-05-30	333,789.25	0.01	200,000	ISRAEL GOVERNMENT INTL BOND 2.75% 03-07-30	184,308.93	0.01
131,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	149,704.20	0.01	200,000	ISRAEL GOVERNMENT INTL BOND 3.875% 03-07-50	143,700.47	0.01
111,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	122,864.97	0.00	200,000	ISRAEL GOVERNMENT INTL BOND 4.125% 17-01-48	155,107.13	0.01
100,000	JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	100,421.31	0.00	200,000	ISRAEL GOVERNMENT INTL BOND 4.5% 17-01-33	194,448.02	0.01
100,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	118,345.62	0.00				
30,000	JOHNSON NTROLS INTL PLC TY 4.9% 01-12-32	30,560.05	0.00		Italy	83,946,664.19	3.15
180,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	193,968.65	0.01	100,000	A2A EX AEM 1.0% 02-11-33 EMTN	96,709.71	0.00
100,000	LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	114,874.30	0.00	100,000	A2A EX AEM 1.5% 16-03-28 EMTN	114,934.32	0.00
100,000	LINDE PUBLIC LIMITED COMPANY 1.0% 30-09-51	61,176.61	0.00	100,000	ACEA 0.25% 28-07-30 EMTN	104,172.48	0.00
100,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	117,348.16	0.00	100,000	ACEA 1.5% 08-06-27 EMTN	115,575.42	0.00
200,000	LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	237,766.46	0.01	100,000	AMCO AM COMPANY 4.625% 06-02-27	120,832.54	0.00
100,000	LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	120,028.06	0.00	100,000	ASS GENERALI 2.124% 01-10-30	112,463.65	0.00
100,000	PARTNERRE IRELAND FINANCE 1.25% 15-09-26	116,427.80	0.00	200,000	ASS GENERALI 4.135% 18-06-36	236,760.32	0.01
100,000	PERMANENT TSB GROUP 6.625% 25-04-28	124,506.97	0.00	100,000	ASS GENERALI 5.0% 08-06-48	123,828.88	0.00
100,000	SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	120,004.40	0.00	100,000	ASS GENERALI 5.5% 27-10-47	123,519.91	0.00
30,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	29,764.59	0.00	100,000	ASTM 1.5% 25-01-30 EMTN	110,253.83	0.00
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.3% 03-04-29	205,223.81	0.01	100,000	AUTOSTRADE PER L ITALIA 2.0% 04-12-28	114,459.60	0.00
230,000	SMURFIT KAPPA TREASURY ULC 5.2% 15-01-30	237,075.82	0.01	100,000	AUTOSTRADE PER L ITALIA 2.0% 15-01-30	112,375.71	0.00
200,000	SMURFIT KAPPA TREASURY ULC 5.777% 03-04-54	204,582.43	0.01	100,000	AUTOSTRADE PER L ITALIA 4.625% 28-02-36	122,444.42	0.00
30,000	TRANE TECHNOLOGIES FINANCING 5.25% 03-03-33	31,227.26	0.00	100,000	BANCA POPOLARE DI SONDRIO 2.75% 21-05-30	117,232.94	0.00
100,000	VODAFONE INTL FINANCING DAC 2.75% 03-07-29	117,338.69	0.00	100,000	BANCO BPM 3.75% 27-06-28 EMTN	121,249.78	0.00
100,000	VODAFONE INTL FINANCING DAC 3.25% 02-03-29	119,487.89	0.00	100,000	BANCO BPM 3.875% 18-09-26	119,304.88	0.00
100,000	VODAFONE INTL FINANCING DAC 3.375% 03-07-33	117,207.12	0.00	210,000	BANCO BPM 4.875% 17-01-30 EMTN	261,160.12	0.01
100,000	VODAFONE INTL FINANCING DAC 3.875% 03-07-38	116,509.25	0.00	100,000	BANCO DI DESIO E DELLA BRIANZA 4.0% 13-03-28	121,551.61	0.00
200,000	ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	180,944.86	0.01	100,000	BPER BANCA 3.75% 22-10-28 EMTN	121,776.71	0.00
100,000	ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	132,113.76	0.00	100,000	CA AUTO BANK 6.0% 06-12-26	136,588.71	0.01
	Isle of Man	199,230.63	0.01	100,000	CASA ITALIA 0.375% 20-01-32	99,708.83	0.00
200,000	GOHL CAPITAL 4.25% 24-01-27	199,230.63	0.01	100,000	CASA ITALIA 3.5% 11-03-36 EMTN	118,594.72	0.00
	Israel	4,999,281.04	0.19	200,000	CASA ITALIA 3.5% 15-01-30	242,432.11	0.01
200,000	ETAT DISRAEL 2.5% 15-01-30	184,239.42	0.01	100,000	CASSA DEP 3.375% 11-02-32 EMTN	118,025.49	0.00
400,000	ETAT DISRAEL 3.8% 13-05-60	264,790.65	0.01	100,000	CASSA DEP 3.5% 19-09-27 EMTN	119,787.54	0.00
1,139,596	ISRAEL GOVERNMENT BOND FIXED 1.0% 31-03-30	303,998.69	0.01	200,000	CASSA DEP 5.875% 30-04-29	211,056.92	0.01
1,479,000	ISRAEL GOVERNMENT BOND FIXED 1.3% 30-04-32	378,351.34	0.01	21,000	COMUNE DI MILANO 4.019% 29-06-35	25,015.76	0.00
1,288,000	ISRAEL GOVERNMENT BOND FIXED 1.5% 31-05-37	293,959.55	0.01	100,000	CREDITO EMILIANO 3.25% 18-04-29	119,577.42	0.00
732,739	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	213,324.41	0.01	100,000	ENEL 1.375% PERP	113,818.59	0.00
1,429,926	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	412,608.60	0.02	100,000	ENEL 1.875% PERP	106,697.56	0.00
				100,000	ENEL 4.5% PERP	119,059.43	0.00
				100,000	ENEL 6.375% PERP EMTN	126,118.01	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
100,000	ENI 1.625% 17-05-28 EMTN	114,803.21	0.00	366,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	429,434.86	0.02
100,000	ENI 2.75% PERP	112,004.40	0.00	560,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	656,447.05	0.02
100,000	ENI 3.375% PERP	116,042.97	0.00	455,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	313,289.14	0.01
100,000	ENI 3.625% 19-05-27 EMTN	119,692.24	0.00	324,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	252,129.66	0.01
200,000	ENI 4.75% 12-09-28	202,106.73	0.01	550,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	647,496.45	0.02
200,000	ENI 5.95% 15-05-54	200,348.95	0.01	590,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	611,167.38	0.02
100,000	ERG 0.5% 11-09-27 EMTN	112,750.44	0.00	480,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	561,789.94	0.02
100,000	FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	111,353.48	0.00	830,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	924,181.49	0.03
100,000	FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	119,605.75	0.00	331,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	281,741.96	0.01
100,000	FNM 0.75% 20-10-26 EMTN	115,184.95	0.00	791,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	893,314.99	0.03
100,000	HERA 0.25% 03-12-30 EMTN	102,108.38	0.00	1,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	1,358,424.33	0.05
100,000	HERA 1.0% 25-04-34 EMTN	94,906.32	0.00	888,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	1,052,604.62	0.04
100,000	ICCREA BANCA 3.375% 30-01-30	119,230.45	0.00	650,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	769,649.40	0.03
100,000	ICCREA BANCA 3.5% 05-06-34	119,420.60	0.00	675,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	630,119.45	0.02
100,000	ICCREA BANCA 4.0% 08-11-27	121,157.75	0.00	570,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	666,747.91	0.03
100,000	INTE 1.0% 19-11-26 EMTN	115,779.36	0.00	400,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	474,301.66	0.02
100,000	INTE 1.125% 16-06-27	115,176.70	0.00	367,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	303,488.57	0.01
300,000	INTE 1.75% 20-03-28 EMTN	345,678.01	0.01	973,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	1,159,352.02	0.04
100,000	INTE 3.625% 30-06-28	121,196.52	0.00	579,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	687,428.41	0.03
200,000	INTE 4.271% 14-11-36 EMTN	240,642.55	0.01	710,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	841,902.43	0.03
150,000	INTE 5.0% 08-03-28 EMTN	182,128.06	0.01	590,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	636,268.58	0.02
200,000	INTE 6.625% 31-05-33 EMTN	289,379.42	0.01	406,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	482,152.21	0.02
200,000	INTE 7.778% 20-06-54	240,094.42	0.01	876,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	1,048,336.08	0.04
210,000	IREN 1.5% 24-10-27 EMTN	241,700.74	0.01	715,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	852,951.98	0.03
100,000	ITALGAS 1.608% 31-10-27	115,204.75	0.00	335,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	360,031.15	0.01
100,000	ITALGAS 1.625% 19-01-27 EMTN	116,139.41	0.00	690,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	817,908.65	0.03
100,000	ITALGAS 4.375% 06-06-33	123,643.07	0.00	461,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	515,282.71	0.02
1,102,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	1,233,794.51	0.05	563,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	577,831.46	0.02
698,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	768,222.36	0.03	710,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	841,772.84	0.03
720,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	805,175.77	0.03	1,015,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	1,188,578.55	0.04
603,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	621,822.15	0.02	660,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	797,474.82	0.03
830,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	960,809.07	0.04	824,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	994,199.58	0.04
717,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	759,767.19	0.03	657,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	688,880.93	0.03
627,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	552,512.25	0.02	630,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	756,352.34	0.03
916,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	942,520.80	0.04	203,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	245,080.76	0.01
935,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	1,011,985.08	0.04	1,227,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	1,495,850.66	0.06
776,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	809,545.22	0.03	574,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	695,674.43	0.03
562,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	645,387.58	0.02	517,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	611,161.96	0.02
302,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	349,600.58	0.01	710,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	844,543.60	0.03
885,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	1,031,047.79	0.04	562,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	688,756.55	0.03
788,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	876,461.85	0.03	247,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	301,686.66	0.01
393,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	378,024.86	0.01	895,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	1,086,116.24	0.04
443,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	340,891.87	0.01	689,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	839,485.99	0.03
1,019,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	1,105,132.51	0.04	642,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	711,021.14	0.03
660,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	733,639.85	0.03	571,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	662,905.21	0.02
633,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	449,584.86	0.02	829,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	990,282.03	0.04
625,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	552,352.56	0.02	706,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	869,945.96	0.03
805,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	941,581.31	0.04	1,055,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	1,284,756.31	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
481,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	597,204.85	0.02	100,000	UNICREDIT 3.375% 31-01-27 EMTN	119,231.10	0.00
379,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	468,155.61	0.02	100,000	UNICREDIT 3.725% 10-06-35 EMTN	118,131.31	0.00
561,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	699,171.57	0.03	200,000	UNICREDIT 4.175% 24-06-37 EMTN	239,020.82	0.01
404,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	491,343.36	0.02	150,000	UNICREDIT 4.2% 11-06-34	182,376.06	0.01
723,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	893,806.77	0.03	100,000	UNICREDIT 4.8% 17-01-29 EMTN	123,032.42	0.00
170,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	198,784.20	0.01				
450,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	544,475.73	0.02		Ivory coast	1,037,011.77	0.04
715,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	894,665.82	0.03	100,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 21-03-29	109,790.26	0.00
492,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	567,707.89	0.02	100,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 22-03-27	114,616.58	0.00
606,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	766,662.56	0.03	100,000	AFRICAN DEVELOPMENT BANK ADB 2.5% 29-05-30	117,012.76	0.00
822,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	1,044,619.30	0.04	50,000	AFRICAN DEVELOPMENT BANK ADB 3.5% 18-09-29	49,544.35	0.00
584,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	716,805.99	0.03	180,000	AFRICAN DEVELOPMENT BANK ADB 3.875% 12-06-28	180,913.53	0.01
573,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	685,394.16	0.03	150,000	AFRICAN DEVELOPMENT BANK ADB 4.0% 18-03-30	151,420.15	0.01
823,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,032,102.98	0.04	60,000	AFRICAN DEVELOPMENT BANK ADB 4.125% 25-02-27	60,303.15	0.00
618,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	789,281.08	0.03	130,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	131,830.31	0.00
829,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	1,096,911.78	0.04	60,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 14-03-28	60,963.79	0.00
940,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	1,243,337.79	0.05	60,000	AFRICAN DEVELOPMENT BANK ADB 4.625% 04-01-27	60,616.89	0.00
875,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	1,155,622.11	0.04				
941,466	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	1,223,508.98	0.05		Japan	247,367,884.83	9.30
1,146,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	1,573,827.31	0.06	100,000	ASAHI BREWERIES 0.541% 23-10-28	109,803.48	0.00
1,274,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	1,742,710.54	0.07	50,000,000	CENTRAL NIPPON EXPRESSWAY 0.439% 17-08-28	331,259.24	0.01
963,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,230,146.87	0.05	100,000	DEV BK OF JAPAN 2.125 22-26 01/09A	117,451.43	0.00
557,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	690,933.59	0.03	100,000	DEVELOPMENT BANK OF JAPAN 2.5% 04-09-29	117,176.97	0.00
213,000	ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	152,909.10	0.01	200,000	DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	239,119.60	0.01
200,000	ITALY GOVERNMENT INTL BOND 4.0% 17-10-49	149,699.81	0.01	100,000	DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	120,151.79	0.00
100,000	ITALY GOVERNMENT INTL BOND 5.375% 15-06-33	105,881.29	0.00	200,000	DEVELOPMENT BANK OF JAPAN 3.875% 28-08-28	200,222.25	0.01
190,000	LEASYS 4.625% 16-02-27 EMTN	228,815.64	0.01	200,000	DEVELOPMENT BANK OF JAPAN 4.125% 08-04-30	201,267.25	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 2.375% 30-06-27	117,397.81	0.00	100,000	EAST JAPAN RAILWAY 1.104% 15-09-39	83,501.36	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 2.625% 05-08-30	116,546.61	0.00	100,000	EAST JAPAN RAILWAY 3.727% 02-09-37	117,966.13	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	116,800.12	0.00	100,000	EAST JAPAN RAILWAY 4.11% 22-02-43	117,728.52	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	122,444.66	0.00	100,000	EAST JAPAN RAILWAY 4.389% 05-09-43	121,618.04	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	122,254.62	0.00	10,000	HONDA MOTOR 2.534% 10-03-27	9,779.77	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 5.375% 04-03-30	117,699.67	0.00	100,000	HONDA MOTOR 4.436% 08-07-28	100,583.66	0.00
100,000	MONTE PASCHI 0.875% 08-10-26	115,899.88	0.00	100,000	HONDA MOTOR 4.688% 08-07-30	100,869.06	0.00
100,000	MONTE PASCHI 2.75% 18-01-31	116,764.39	0.00	100,000	HONDA MOTOR 5.337% 08-07-35	101,899.18	0.00
100,000	SNAM 0.75% 20-06-29 EMTN	109,024.82	0.00	321,100,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	2,150,683.51	0.08
100,000	SNAM 0.875% 25-10-26 EMTN	115,734.71	0.00	329,500,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	2,183,768.74	0.08
100,000	SNAM 3.25% 01-07-32 EMTN	116,996.34	0.00	329,000,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	2,153,517.74	0.08
100,000	SNAM 3.875% 19-02-34 EMTN	120,349.67	0.00	290,200,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	1,871,467.82	0.07
200,000	SNAM 5.0% 28-05-30	202,914.53	0.01	277,900,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	1,765,060.69	0.07
100,000	TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	116,639.03	0.00	198,950,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	1,328,897.75	0.05
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	117,200.66	0.00	248,800,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	1,644,466.06	0.06
100,000	UNICREDIT 0.85% 19-01-31 EMTN	104,844.27	0.00	329,700,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	2,150,329.51	0.08
200,000	UNICREDIT 2.731% 15-01-32	234,417.87	0.01	348,450,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	2,238,797.97	0.08
100,000	UNICREDIT 3.1% 10-06-31 EMTN	117,619.32	0.00	220,100,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	1,392,144.54	0.05
150,000	UNICREDIT 3.2% 22-09-31 EMTN	175,775.61	0.01	315,050,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	2,119,425.78	0.08
150,000	UNICREDIT 3.3% 16-07-29 EMTN	178,332.54	0.01	282,400,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	1,881,958.35	0.07
				363,150,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	2,392,536.10	0.09
				357,350,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	2,321,739.07	0.09
				309,200,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	1,979,131.75	0.07

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
203,700,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	1,282,437.98	0.05	188,500,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	1,019,856.23	0.04
276,200,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	1,854,090.82	0.07	163,000,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	1,034,053.83	0.04
233,650,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	1,553,109.61	0.06	138,600,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	762,924.97	0.03
351,050,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	2,305,333.20	0.09	132,950,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	727,605.23	0.03
208,900,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	1,352,178.92	0.05	179,050,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	996,435.95	0.04
313,000,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	1,996,019.72	0.08	137,250,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	895,289.89	0.03
256,700,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	1,609,370.62	0.06	174,900,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	1,135,099.06	0.04
318,150,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	1,999,048.23	0.08	194,600,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	1,272,964.26	0.05
287,900,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	1,801,377.05	0.07	227,950,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	1,497,212.97	0.06
363,300,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	2,262,539.40	0.09	116,400,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	652,892.19	0.02
347,100,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	2,166,225.91	0.08	141,700,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	944,828.12	0.04
322,350,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	2,035,539.69	0.08	182,050,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	1,059,100.08	0.04
301,200,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	1,909,945.29	0.07	61,350,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	416,877.91	0.02
423,300,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	2,663,656.94	0.10	194,250,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	1,311,151.05	0.05
51,500,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	326,476.09	0.01	53,450,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	364,516.35	0.01
402,450,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	2,566,786.45	0.10	140,400,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	946,152.46	0.04
394,100,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	2,530,228.99	0.10	140,050,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	816,845.48	0.03
296,500,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	1,894,395.20	0.07	137,150,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	938,627.79	0.04
16,350,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	105,864.19	0.00	119,950,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	704,440.90	0.03
327,700,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	2,135,670.04	0.08	78,400,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	540,261.42	0.02
282,950,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	1,850,611.49	0.07	79,500,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	545,879.14	0.02
297,850,000	JAPAN10 YEAR ISSUE 1.4% 20-03-35	1,977,951.33	0.07	215,400,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	1,467,540.65	0.06
244,850,000	JAPAN10 YEAR ISSUE 1.5% 20-06-35	1,637,258.76	0.06	28,450,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	196,490.17	0.01
141,450,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	813,649.84	0.03	186,600,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	1,283,797.68	0.05
98,000,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	522,957.24	0.02	20,600,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	142,460.02	0.01
117,400,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	621,803.36	0.02	152,500,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	1,052,360.71	0.04
120,500,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	633,687.15	0.02	203,700,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	1,400,321.82	0.05
176,600,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	1,045,544.04	0.04	110,800,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	763,900.34	0.03
73,300,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	399,953.37	0.02	82,950,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	576,712.45	0.02
126,650,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	671,032.35	0.03	81,300,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	565,012.09	0.02
172,100,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	905,170.49	0.03	91,600,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	637,047.23	0.02
150,300,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	765,808.32	0.03	93,150,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	648,066.94	0.02
244,000,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	1,272,822.61	0.05	88,350,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	532,031.13	0.02
114,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	652,742.89	0.02	37,750,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	262,561.55	0.01
161,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	844,127.91	0.03	90,200,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-32	626,096.31	0.02
86,400,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	488,465.51	0.02	78,800,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	548,208.29	0.02
158,950,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	941,060.05	0.04	47,750,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	333,896.85	0.01
148,400,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	763,009.48	0.03	54,750,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	382,968.25	0.01
96,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	539,155.67	0.02	111,550,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	686,085.35	0.03
157,200,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	826,588.75	0.03	152,800,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	1,068,032.97	0.04
155,450,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	794,368.22	0.03	107,250,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	745,533.33	0.03
139,450,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	820,078.21	0.03	58,100,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	408,387.76	0.02
65,450,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	382,258.65	0.01	75,100,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	526,815.04	0.02
131,350,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	781,624.49	0.03	85,850,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	603,435.27	0.02
90,850,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	527,394.30	0.02	138,400,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	858,852.71	0.03
124,200,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	742,623.80	0.03	77,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	539,674.17	0.02
91,500,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	527,713.52	0.02	74,250,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	522,501.67	0.02
161,250,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	862,599.28	0.03	26,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	186,482.83	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,650,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	1,407,134.56	0.05	144,550,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	589,671.50	0.02
74,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	516,797.12	0.02	111,050,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	439,199.03	0.02
217,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	1,528,954.54	0.06	100,650,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	485,421.69	0.02
37,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	257,648.07	0.01	95,600,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	449,547.57	0.02
72,250,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	505,315.84	0.02	96,300,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	440,707.35	0.02
35,850,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	251,939.03	0.01	90,950,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	424,658.11	0.02
134,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	946,471.19	0.04	76,250,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	353,842.96	0.01
64,300,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	448,421.45	0.02	82,700,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	381,100.17	0.01
114,700,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	810,398.54	0.03	59,350,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	274,680.87	0.01
64,700,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	459,335.43	0.02	108,750,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	467,485.74	0.02
71,250,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	501,427.50	0.02	25,250,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	166,763.81	0.01
85,350,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	585,895.60	0.02	98,950,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	440,591.73	0.02
50,400,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	349,811.75	0.01	137,400,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	638,670.54	0.02
71,050,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	497,568.77	0.02	98,150,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	463,307.93	0.02
40,000,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	277,304.77	0.01	136,250,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	750,963.35	0.03
63,050,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	441,802.24	0.02	105,450,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	501,467.85	0.02
60,650,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	416,711.29	0.02	18,950,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-32	128,045.20	0.00
35,050,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	245,617.60	0.01	114,950,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	630,528.03	0.02
111,350,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-45	734,163.16	0.03	99,400,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	563,264.51	0.02
91,500,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	642,965.91	0.02	83,200,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	473,977.04	0.02
58,750,000	JAPAN 20 YEAR ISSUE 2.5% 20-06-45	392,833.03	0.01	124,100,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	712,568.55	0.03
126,750,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	855,450.86	0.03	106,750,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	532,392.36	0.02
155,750,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	1,050,505.06	0.04	102,900,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	506,563.89	0.02
119,850,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	809,042.30	0.03	67,800,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	405,121.69	0.02
28,350,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	191,409.11	0.01	50,150,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	344,980.29	0.01
93,000,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	628,229.81	0.02	80,150,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	476,716.28	0.02
140,550,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	950,004.93	0.04	87,100,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	516,139.56	0.02
271,300,000	JAPAN 2 YEAR ISSUE 0.7% 01-05-27	1,831,755.31	0.07	59,300,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	356,448.62	0.01
83,050,000	JAPAN 2 YEAR ISSUE 0.7% 01-07-27	560,329.33	0.02	106,150,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	655,534.53	0.02
143,000,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	967,395.80	0.04	98,700,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	509,740.70	0.02
73,250,000	JAPAN 2 YEAR ISSUE 0.8% 01-06-27	495,318.82	0.02	76,850,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	471,227.21	0.02
250,150,000	JAPAN 2 YEAR ISSUE 0.9% 01-04-27	1,694,456.90	0.06	94,450,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	490,070.30	0.02
190,100,000	JAPAN 2 YEAR ISSUE 0.9% 01-08-27	1,286,697.43	0.05	26,500,000	JAPAN 30 YEAR ISSUE 1.8% 22-11-32	184,051.62	0.01
92,050,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	391,506.64	0.01	90,300,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	564,369.84	0.02
93,100,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	357,298.47	0.01	192,400,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	1,217,078.79	0.05
83,600,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	329,917.69	0.01	141,650,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	915,267.65	0.03
66,050,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	258,557.23	0.01	141,850,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	935,437.78	0.04
84,500,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	328,191.10	0.01	144,900,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	941,583.67	0.04
82,650,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	338,806.80	0.01	44,700,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	313,967.71	0.01
76,350,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	338,687.18	0.01	24,850,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	175,940.86	0.01
126,150,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	509,468.48	0.02	94,850,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	524,184.16	0.02
138,700,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	554,493.65	0.02	145,550,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	978,177.34	0.04
92,300,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	416,508.51	0.02	98,250,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	556,434.35	0.02
104,950,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	424,437.80	0.02	124,150,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	850,098.06	0.03
74,800,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	331,251.69	0.01	82,300,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	590,467.85	0.02
102,050,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	409,642.84	0.02	57,550,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	401,020.32	0.02
115,450,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	460,176.94	0.02	138,400,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	953,772.65	0.04
87,700,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	382,566.99	0.01	64,400,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	461,835.32	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
93,500,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	669,262.74	0.03	84,050,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	558,491.65	0.02
10,050,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	71,521.08	0.00	123,900,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	821,283.72	0.03
101,600,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	586,997.20	0.02	148,900,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	994,135.59	0.04
62,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	448,407.56	0.02	136,100,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	899,617.01	0.03
45,650,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	327,384.45	0.01	24,200,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	159,957.04	0.01
90,650,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-55	535,370.22	0.02	121,350,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	802,605.04	0.03
55,100,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	390,052.90	0.01	104,950,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	692,147.34	0.03
38,300,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	277,150.14	0.01	264,950,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	1,761,470.55	0.07
47,450,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	345,419.82	0.01	84,700,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	561,647.77	0.02
50,250,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	361,290.33	0.01	156,400,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	1,038,042.56	0.04
68,150,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	496,715.51	0.02	29,750,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	196,873.20	0.01
43,150,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	313,676.26	0.01	145,250,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	961,438.88	0.04
40,600,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	295,863.27	0.01	182,100,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	1,212,775.17	0.05
60,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-35	437,514.78	0.02	78,000,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	518,300.31	0.02
22,300,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	161,939.28	0.01	71,700,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	475,258.17	0.02
35,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	252,558.08	0.01	202,300,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	1,346,130.26	0.05
66,550,000	JAPAN 30 YEAR ISSUE 2.8% 20-06-55	427,540.34	0.02	62,800,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	420,283.71	0.02
85,250,000	JAPAN 30 YEAR ISSUE 2.9% 20-11-30	624,466.88	0.02	328,000,000	JAPAN5 YEAR ISSUE 1.0% 20-03-30	2,201,501.89	0.08
164,550,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	539,419.02	0.02	258,650,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	1,733,635.90	0.07
125,050,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	398,674.61	0.01	79,300,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	531,611.98	0.02
154,150,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	481,841.45	0.02	36,900,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	248,063.04	0.01
133,250,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	441,680.47	0.02	38,050,000	JAPAN5 YEAR ISSUE 1.1% 20-12-29	256,826.69	0.01
101,600,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	373,529.01	0.01	200,000	JAPAN BANK FOR INTL COOPERATION 1.875% 15-04-31	179,084.37	0.01
136,750,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	529,984.61	0.02	200,000	JAPAN BANK FOR INTL COOPERATION 2.25% 04-11-26	196,399.55	0.01
151,850,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	552,003.20	0.02	250,000	JAPAN BANK FOR INTL COOPERATION 2.75% 16-11-27	244,502.92	0.01
147,350,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	584,396.38	0.02	100,000	JAPAN BANK FOR INTL COOPERATION 3.125% 15-02-28	119,424.28	0.00
88,950,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	410,106.43	0.02	200,000	JAPAN BANK FOR INTL COOPERATION 3.875% 03-07-28	200,305.29	0.01
56,500,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	286,096.97	0.01	100,000,000	JAPAN EXPRESSWAY HOLDING AND DEBT REPAY 0.155% 31-05-28	660,755.46	0.02
86,450,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	462,889.34	0.02	100,000,000	JAPAN EXPRESSWAY HOLDING AND DEBT REPAY 0.284% 31-08-28	661,104.83	0.02
94,500,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	522,558.09	0.02	200,000	JAPAN INTL COOPERATION AGENCY 2.75% 27-04-27	196,200.90	0.01
49,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	297,791.58	0.01	200,000	JAPAN INTL COOPERATION AGENCY 3.375% 12-06-28	197,259.62	0.01
51,600,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	308,233.62	0.01	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.14% 22-02-29	653,622.78	0.02
73,100,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	428,194.83	0.02	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.205% 23-04-27	668,019.31	0.03
159,400,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	828,795.48	0.03	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.59% 25-07-33	626,665.64	0.02
26,050,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	166,174.17	0.01	200,000	MARUBENI 5.383% 01-04-35	206,386.63	0.01
45,050,000	JAPAN 40 YEAR ISSUE 3.1% 20-03-65	292,231.74	0.01	200,000	MEIJI YASUDA LIFE INSURA COMPANY 6.1% 11-06-55	208,333.49	0.01
369,300,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	2,469,757.08	0.09	200,000	mitsubishi UFJ FINANCIAL GROUP 2.048% 17-07-30	180,593.65	0.01
366,300,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	2,442,766.04	0.09	200,000	mitsubishi UFJ FINANCIAL GROUP 2.309% 20-07-32	177,302.99	0.01
249,700,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	1,678,333.50	0.06	200,000	mitsubishi UFJ FINANCIAL GROUP 2.341% 19-01-28	195,312.42	0.01
260,150,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	1,744,053.97	0.07	250,000	mitsubishi UFJ FINANCIAL GROUP 3.195% 18-07-29	240,810.76	0.01
117,000,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	783,515.82	0.03	200,000	mitsubishi UFJ FINANCIAL GROUP 3.87% 10-06-36	239,168.44	0.01
163,800,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	1,085,634.49	0.04	200,000	mitsubishi UFJ FINANCIAL GROUP 4.527% 12-09-31	200,930.57	0.01
83,200,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	549,819.99	0.02	200,000	mitsubishi UFJ FINANCIAL GROUP 5.133% 20-07-33	205,464.05	0.01
162,650,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	1,083,808.15	0.04	200,000	mitsubishi UFJ FINANCIAL GROUP 5.188% 12-09-36	203,537.45	0.01
70,650,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	469,446.07	0.02	370,000	mitsubishi UFJ FINANCIAL GROUP 5.615% 16-04-36	388,394.97	0.01
75,750,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	501,987.89	0.02				
115,200,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	767,433.57	0.03				
100,800,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	664,078.51	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
200,000	MITSUBISHI UFJ FINANCIAL GROUP 6.35% PERP	204,549.90	0.01	100,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	103,860.60	0.00
100,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	104,660.63	0.00	200,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	180,614.38	0.01
100,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	109,472.94	0.00	200,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	181,649.91	0.01
100,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	116,797.06	0.00	100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	117,384.91	0.00
100,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	119,705.54	0.00	200,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	135,090.76	0.01
100,000	MIZUHO FINANCIAL GROUP 3.688% 26-08-35	117,476.87	0.00	200,000	THE NORINCHUKIN BANK 4.674% 09-09-30	201,241.82	0.01
200,000	MIZUHO FINANCIAL GROUP 4.711% 08-07-31	202,394.43	0.01	200,000	THE NORINCHUKIN BANK 5.094% 16-10-29	204,317.00	0.01
200,000	MIZUHO FINANCIAL GROUP 5.098% 13-05-31	205,317.74	0.01	200,000	THE NORINCHUKIN BANK 5.359% 09-09-35	203,426.51	0.01
200,000	MIZUHO FINANCIAL GROUP 5.323% 08-07-36	205,360.78	0.01	30,000,000	TOKYO METROPOLITAN GOVERNMENT 0.3% 17-03-28	199,336.87	0.01
200,000	MIZUHO FINANCIAL GROUP 5.422% 13-05-36	207,006.67	0.01	20,000,000	TOKYO METROPOLITAN GOVERNMENT 1.293% 20-06-35	129,193.45	0.00
210,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	218,538.42	0.01	100,000	TOYOTA MOTOR 4.186% 30-06-27	100,471.16	0.00
200,000	NIPPON LIFE INSURANCE COMPANY 2.75% 21-01-51	179,812.54	0.01	100,000	TOYOTA MOTOR 4.45% 30-06-30	101,051.67	0.00
200,000	NIPPON LIFE INSURANCE COMPANY 6.5% 30-04-55	215,138.64	0.01	100,000	TOYOTA MOTOR 5.053% 30-06-35	102,367.60	0.00
200,000	NOMURA 2.608% 14-07-31	179,570.71	0.01		Jersey	761,175.11	0.03
200,000	NOMURA 4.904% 01-07-30	202,897.96	0.01	139,838	GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	127,360.37	0.00
200,000	NOMURA 5.043% 10-06-36	199,520.38	0.01	176,648	GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	150,301.10	0.01
200,000	NOMURA 5.491% 29-06-35	205,908.82	0.01	100,000	GATWICK 3.625% 16-10-33 EMTN	117,281.16	0.00
100,000,000	NTT FINANCE 0.38% 20-09-30	635,531.07	0.02	200,000	GLENCORE FIN 1.5% 15-10-26	232,606.22	0.01
100,000	NTT FINANCE 3.678% 16-07-33	119,245.21	0.00	100,000	GLENCORE FIN 3.125% 26-03-26	133,626.26	0.01
100,000	NTT FINANCE 4.091% 16-07-37	120,839.31	0.00		Kazakhstan	804,991.34	0.03
200,000	NTT FINANCE 4.567% 16-07-27	201,374.28	0.01	200,000	BAITEREK NATL MANAGING HOLDING JSC 4.65% 01-10-30	198,150.93	0.01
200,000	NTT FINANCE 4.876% 16-07-30	203,221.94	0.01	200,000	KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32	204,214.70	0.01
200,000	NTT FINANCE 5.171% 16-07-32	204,853.33	0.01	200,000	KAZAKHSTAN GOUVERNEMENT INTL BD 5.5% 01-07-37	204,141.94	0.01
100,000	ORIX 3.447% 22-10-31 EMTN	117,849.86	0.00	200,000	KAZMUNAIGAZ NATL COMPANY 6.375% 24-10-48	198,483.77	0.01
100,000	ORIX 4.45% 09-09-30	99,909.93	0.00		Kuwait	198,120.20	0.01
20,000	ORIX 5.0% 13-09-27	20,300.98	0.00	200,000	KUWAIT INTL GOVERNMENT BOND 3.5% 20-03-27	198,120.20	0.01
20,000	ORIX 5.2% 13-09-32	20,664.88	0.00		Latvia	764,500.52	0.03
60,000	ORIX 5.4% 25-02-35	61,856.43	0.00	100,000	LATVIA GOVERNMENT INTL BOND 0.0% 24-01-29	107,968.79	0.00
200,000	RENASAS ELECTRONICS 2.17% 25-11-26	194,952.21	0.01	100,000	LATVIA GOVERNMENT INTL BOND 0.25% 23-01-30	106,061.82	0.00
200,000	SUMITOMO LIFE INSURANCE 4.0% 14-09-77	197,255.35	0.01	100,000	LATVIA GOVERNMENT INTL BOND 0.375% 07-10-26	115,510.61	0.00
100,000	SUMITOMO MITSUI BANKING CORPORATION 0.409% 07-11-29	107,041.64	0.00	100,000	LATVIA GOVERNMENT INTL BOND 2.25% 15-02-47	89,333.81	0.00
200,000	SUMITOMO MITSUI FINA 2.296 21-41 12/01S	140,449.06	0.01	100,000	LATVIA GOVERNMENT INTL BOND 2.875% 21-05-30	117,691.38	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	187,847.22	0.01	90,000	LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	105,426.84	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	191,284.90	0.01	100,000	LATVIA GOVERNMENT INTL BOND 3.875% 22-05-29	122,507.27	0.00
10,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	9,872.63	0.00		Liechtenstein	100,921.91	0.00
40,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	39,599.36	0.00	100,000	SWISS LIFE FINANCE I 0.5% 15-09-31	100,921.91	0.00
100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.686% 06-10-36	117,736.33	0.00		Lithuania	910,202.00	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 4.66% 08-07-31	202,221.28	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 19-06-29	108,525.89	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 4.954% 08-07-33	203,385.39	0.01	49,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 28-07-50	24,785.11	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.246% 08-07-36	204,765.37	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 06-05-30	106,815.03	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	206,277.26	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 1.625% 19-06-49	72,172.42	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	211,031.98	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 22-10-35	103,167.21	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	208,856.43	0.01	73,000	LITHUANIA GOVERNMENT INTL BOND 2.875% 28-01-30	85,981.47	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.796% 08-07-46	203,969.47	0.01	90,000	LITHUANIA GOVERNMENT INTL BOND 3.625% 10-03-36	105,088.41	0.00
100,000	SUMITOMO TRUST AND BANKING 0.01% 15-10-27	111,705.21	0.00	100,000	LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	112,509.42	0.00
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	202,968.40	0.01	61,000	LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	74,255.86	0.00
200,000	SUMITOMO TRUST AND BANKING 5.5% 09-03-28	206,157.31	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LITHUANIA GOVERNMENT INTL BOND 4.25% 10-09-45	116,901.18	0.00	03-31			
	Luxembourg	33,110,183.82	1.24	145,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-04-32	153,399.04	0.01
100,000	ARCELLOR MITTAL 3.25% 30-09-30	116,769.84	0.00	82,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-11-42	65,448.21	0.00
50,000	ARCELLOR MITTAL 4.25% 16-07-29	49,897.26	0.00	80,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 21-09-26	104,601.45	0.00
30,000	ARCELLOR MITTAL 6.0% 17-06-34	32,053.52	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 28-01-28	69,286.76	0.00
60,000	ARCELLOR MITTAL 6.55% 29-11-27	62,644.43	0.00	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	156,716.80	0.01
30,000	ARCELLOR MITTAL 6.8% 29-11-32	33,416.36	0.00	134,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-09-36	129,296.75	0.00
200,000	AROUNDTOWN 0.375% 15-04-27	226,204.92	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-11-32	52,706.08	0.00
100,000	AROUNDTOWN 3.25% 02-01-31 EMTN	114,501.89	0.00	80,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	93,174.98	0.00
100,000	AROUNDTOWN 3.5% 13-05-30 EMTN	116,862.71	0.00	90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 14-02-31	78,892.14	0.00
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 09-09-30	124,767.10	0.00	180,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 12-05-28	18,684.66	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-01-31	205,825.57	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	96,706.99	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-11-31	26,529.89	0.00	190,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	206,979.47	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-05-28	111,010.82	0.00	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-11-47	40,206.16	0.00
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	56,124.85	0.00	84,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 16-10-48	66,117.73	0.00
180,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	204,181.82	0.01	85,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.625% 13-05-31	75,595.44	0.00
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	171,911.03	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-03-29	93,783.36	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	111,300.15	0.00	70,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	61,369.94	0.00
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-09-28	131,933.35	0.00	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.8% 19-01-27	96,990.13	0.00
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-05-41	34,699.52	0.00	640,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-08-28	752,310.01	0.03
70,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	60,943.64	0.00	120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	140,110.34	0.01
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 13-10-34	109,384.75	0.00	120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	139,904.86	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	106,743.22	0.00	190,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	222,427.13	0.01
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	212,481.63	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	48,950.52	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.1% 15-10-26	115,172.29	0.00	151,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 14-05-32	175,415.48	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 14-12-26	128,584.13	0.00	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 17-02-31	58,636.65	0.00
153,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 20-06-29	165,652.80	0.01	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	172,449.93	0.01
90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.2% 17-03-36	79,236.61	0.00	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 15-03-35	171,367.65	0.01
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 14-09-29	129,772.00	0.00	46,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 15-03-40	50,137.18	0.00
110,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	111,383.15	0.00	418,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 16-01-34	487,842.76	0.02
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	136,290.74	0.01	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	178,664.62	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 13-11-37	86,214.88	0.00	229,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	273,005.91	0.01
132,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	152,013.93	0.01	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	178,400.62	0.01
148,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	164,689.24	0.01	260,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 12-01-33	308,012.50	0.01
110,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 26-10-26	106,488.22	0.00	182,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35	212,657.96	0.01
60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 13-09-47	42,091.59	0.00				
190,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	216,760.19	0.01				
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-	108,191.66	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-10-31	178,714.58	0.01	30,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.875% 15-02-36	31,677.75	0.00
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 18-06-35	174,803.20	0.01	40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.875% 16-12-30	55,317.93	0.00
152,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 14-10-33	180,848.25	0.01	40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.0% 15-04-39	53,552.36	0.00
80,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	91,774.92	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.625% 07-06-32	143,879.22	0.01
130,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	154,928.11	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 6.0% 07-12-28	142,026.76	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	120,008.01	0.00	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 06-11-26	191,945.50	0.01
90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.125% 15-05-37	105,948.58	0.00	100,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	79,649.60	0.00
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	119,026.03	0.00	240,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	288,686.27	0.01
90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.3% 03-02-28	58,986.48	0.00	100,000	BEVCO LUX SARL 1.5% 16-09-27	114,961.17	0.00
106,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.5% 15-04-27	127,132.57	0.00	100,000	BLACKSTONE PROPERTY PARTNERS 1.0% 04-05-28	111,779.93	0.00
42,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 14-03-42	49,909.79	0.00	100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	111,387.82	0.00
110,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 15-07-30	109,310.59	0.00	179,000	CHILE ELECTRICITY LUX 6.01% 20-01-33	187,783.06	0.01
40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 07-12-27	53,540.45	0.00	100,000	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	111,828.44	0.00
430,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	423,588.19	0.02	100,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	112,103.33	0.00
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 15-11-29	150,177.14	0.01	100,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	116,162.48	0.00
40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 08-06-37	48,728.59	0.00	100,000	CZECH GAS NETWORKS SA RL 0.45% 08-09-29	106,454.39	0.00
130,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	130,668.96	0.00	100,000	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	111,800.65	0.00
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-06-28	120,678.07	0.00	100,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	86,994.73	0.00
300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-10-30	301,218.90	0.01	100,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	86,994.73	0.00
130,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	131,297.45	0.00	140,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	131,883.33	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	134,084.74	0.01	30,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	24,544.47	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	250,340.74	0.01	200,000	EIG PEARL HOLDINGS SARL 4.387% 30-11-46	164,723.94	0.01
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-10-37	191,165.61	0.01	170,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	212,860.74	0.01
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.125% 13-02-34	120,484.34	0.00	210,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	236,110.49	0.01
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.2% 21-08-28	33,451.84	0.00	142,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	145,365.44	0.01
430,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.25% 16-08-32	437,050.06	0.02	130,000	EUROPEAN FINL STABILITY FACIL 0.05% 17-10-29	138,668.36	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 10-10-31	102,721.67	0.00	50,000	EUROPEAN FINL STABILITY FACIL 0.05% 18-01-52	23,278.99	0.00
130,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 19-03-27	131,209.38	0.00	120,000	EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	126,879.80	0.00
25,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 07-03-44	30,054.56	0.00	59,000	EUROPEAN FINL STABILITY FACIL 0.625% 16-10-26	68,287.40	0.00
180,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 14-03-30	185,507.51	0.01	70,000	EUROPEAN FINL STABILITY FACIL 0.7% 17-01-53	40,201.07	0.00
80,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	81,909.16	0.00	305,000	EUROPEAN FINL STABILITY FACIL 0.7% 20-01-50	189,990.15	0.01
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 31-01-28	271,966.98	0.01	185,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	212,735.13	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.55% 02-06-33	66,112.84	0.00	90,000	EUROPEAN FINL STABILITY FACIL 0.875% 05-09-28	101,583.74	0.00
91,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.625% 12-02-35	94,302.56	0.00	118,000	EUROPEAN FINL STABILITY FACIL 0.875% 10-04-35	113,981.99	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 15-06-29	207,239.45	0.01	159,000	EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	182,631.91	0.01
				156,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	177,945.11	0.01
				250,000	EUROPEAN FINL STABILITY FACIL 1.2% 17-02-45	196,428.26	0.01
				100,000	EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	104,494.48	0.00
				133,000	EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	104,917.33	0.00
				174,000	EUROPEAN FINL STABILITY FACIL 1.45% 05-09-40	156,662.99	0.01
				150,000	EUROPEAN FINL STABILITY FACIL 1.7% 13-02-43	133,893.53	0.01
				84,000	EUROPEAN FINL STABILITY FACIL 1.75% 17-07-53	65,289.87	0.00
				144,000	EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	121,169.03	0.00
				80,000	EUROPEAN FINL STABILITY FACIL 2.0% 28-02-56	64,773.03	0.00
				120,000	EUROPEAN FINL STABILITY FACIL 2.35% 29-07-44	117,022.08	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
270,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	318,190.66	0.01	300,000	HOLCIM FINANCE LUXEMBOURG 0.625% 19-01-33	291,139.36	0.01
110,000	EUROPEAN FINL STABILITY FACIL 2.375% 21-06-32	126,120.81	0.00	200,000	ISDB TRUST SERVICES NO 2 SARL 3.213% 28-04-27	197,752.84	0.01
200,000	EUROPEAN FINL STABILITY FACIL 2.5% 15-12-27	236,497.94	0.01	100,000	ISDB TRUST SERVICES NO 2 SARL 3.456% 14-11-28	120,170.59	0.00
50,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	59,084.47	0.00	200,000	ISDB TRUST SERVICES NO 2 SARL 4.598% 14-03-28	203,310.97	0.01
80,000	EUROPEAN FINL STABILITY FACIL 2.625% 07-05-30	94,312.43	0.00	200,000	ISDB TRUST SERVICES NO 2 SARL 4.906% 03-10-28	205,891.64	0.01
190,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	224,855.45	0.01	230,000	JBS USA FOODS GROUP 6.25% 01-03-56	235,780.71	0.01
100,000	EUROPEAN FINL STABILITY FACIL 2.75% 27-09-32	116,924.19	0.00	100,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 3.625% 15-01-32	93,306.87	0.00
270,000	EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	315,265.28	0.01	73,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 5.75% 01-04-33	76,183.68	0.00
120,000	EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	141,062.85	0.01	100,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 6.5% 01-12-52	105,403.27	0.00
250,000	EUROPEAN FINL STABILITY FACIL 2.875% 28-05-31	297,043.23	0.01	100,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 7.25% 15-11-53	114,473.58	0.00
175,000	EUROPEAN FINL STABILITY FACIL 2.875% 29-01-35	202,807.96	0.01	100,000	LOGICOR FINANCING SARL 1.625% 15-07-27	115,041.83	0.00
101,000	EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	118,579.09	0.00	104,000	LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	101,591.65	0.00
100,000	EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	119,842.62	0.00	199,000	LUXEMBOURG GRAND DUCHY OF 0.0% 24-03-31	203,446.53	0.01
150,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	179,867.04	0.01	299,000	LUXEMBOURG GRAND DUCHY OF 1.375% 25-05-29	339,176.82	0.01
110,000	EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	131,264.36	0.00	59,000	LUXEMBOURG GRAND DUCHY OF 1.75% 25-05-42	54,370.91	0.00
555,000	EUROPEAN FINL STABILITY FACIL 3.375% 30-08-38	659,219.14	0.02	50,000	LUXEMBOURG GRAND DUCHY OF 2.9% 17-09-35	58,435.06	0.00
100,000	EUROPEAN FINL STABILITY FACIL 3.5% 11-04-29	121,819.57	0.00	143,000	LUXEMBOURG GRAND DUCHY OF 3.0% 02-03-33	171,066.99	0.01
80,000	EUROPEAN FINL STABILITY FACIL 3.875% 30-03-32	100,237.38	0.00	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15-10-32	99,724.65	0.00
230,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	263,763.05	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	115,501.20	0.00
150,000	EUROPEAN STABILITY MECHANISM 0.01% 04-03-30	158,208.24	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	98,482.40	0.00
150,000	EUROPEAN STABILITY MECHANISM 0.01% 15-10-31	150,798.19	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	117,509.66	0.00
39,000	EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	43,101.91	0.00	20,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	20,148.04	0.00
190,000	EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	213,806.47	0.01	100,000	MOHAWK CAPITAL FINANCE 1.75% 12-06-27	115,603.05	0.00
120,000	EUROPEAN STABILITY MECHANISM 0.75% 15-03-27	138,294.03	0.01	100,000	NESTLE FIN 0.375% 12-05-32	100,713.58	0.00
60,000	EUROPEAN STABILITY MECHANISM 0.875% 18-07-42	47,871.35	0.00	50,000	NESTLE FIN 1.5% 01-04-30 EMTN	56,303.07	0.00
110,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	126,837.64	0.00	40,000	NESTLE FIN 2.875% 14-01-32	46,935.38	0.00
134,083	EUROPEAN STABILITY MECHANISM 1.125% 03-05-32	142,779.71	0.01	30,000	NESTLE FIN 3.0% 15-03-28 EMTN	36,021.41	0.00
50,000	EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	52,363.73	0.00	30,000	NESTLE FIN 3.0% 23-01-31 EMTN	35,633.95	0.00
100,000	EUROPEAN STABILITY MECHANISM 1.625% 17-11-36	101,783.68	0.00	60,000	NESTLE FIN 3.0% 23-09-33 EMTN	69,912.14	0.00
250,000	EUROPEAN STABILITY MECHANISM 1.75% 20-10-45	220,779.93	0.01	50,000	NESTLE FIN 3.5% 23-09-38 EMTN	58,218.21	0.00
150,208	EUROPEAN STABILITY MECHANISM 1.8% 02-11-46	132,776.64	0.00	60,000	NESTLE FIN 3.75% 13-03-33 EMTN	74,146.05	0.00
82,882	EUROPEAN STABILITY MECHANISM 1.85% 01-12-55	64,730.56	0.00	100,000	NOVARTIS FINANCE 0.0% 23-09-28	109,278.04	0.00
50,000	EUROPEAN STABILITY MECHANISM 2.125% 17-11-28	58,483.98	0.00	100,000	NOVARTIS FINANCE 1.7% 14-08-38	96,597.29	0.00
73,000	EUROPEAN STABILITY MECHANISM 2.625% 18-09-29	86,408.62	0.00	22,000	NVENT FINANCE SARL 4.55% 15-04-28	22,087.87	0.00
80,000	EUROPEAN STABILITY MECHANISM 2.75% 15-09-34	92,764.49	0.00	22,000	NVENT FINANCE SARL 5.65% 15-05-33	22,962.17	0.00
250,000	EUROPEAN STABILITY MECHANISM 2.75% 26-02-35	288,376.05	0.01	100,000	P3 GROUP SARL 4.0% 19-04-32	119,403.36	0.00
120,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	143,804.88	0.01	200,000	PROLOGIS INTL FUND II 0.75% 23-03-33	192,610.02	0.01
100,000	EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	118,796.70	0.00	100,000	PROLOGIS INTL FUND II 4.625% 21-02-35	124,900.51	0.00
200,000	EUROPEAN STABILITY MECHANISM 4.75% 14-09-26	201,660.72	0.01	200,000	RAIZEN FUELS FINANCE 6.25% 08-07-32	195,368.68	0.01
185,116	FEL ENERGY VI SARL 5.75% 01-12-40	181,246.99	0.01	200,000	REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	214,430.06	0.01
17,000	GENPACT LUXEMBOURG RLGENPACT U 6.0% 04-06-29	17,712.61	0.00	100,000	REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	96,615.17	0.00
100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	110,403.37	0.00	100,000	RICHEMONT INTL 1.625% 26-05-40	88,932.71	0.00
20,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	23,035.25	0.00	100,000	RICHEMONT INTL 2.0% 26-03-38	98,635.80	0.00
70,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07-30	82,166.81	0.00	100,000	SELP FINANCE SARL 1.5% 20-12-26	115,880.31	0.00
30,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	38,443.07	0.00	200,000	TMS ISSUER SARL 5.78% 23-08-32	209,535.33	0.01
120,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	141,777.79	0.01	90,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.5% 21-03-49	77,707.18	0.00
100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	101,713.69	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	118,795.55	0.00	230,000	MALAYSIA GOVERNMENT INVESTMENT 3.635% 30-08-30	55,621.54	0.00
100,000	TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	119,853.02	0.00	150,000	MALAYSIA GOVERNMENT INVESTMENT 3.775% 31-05-45	35,411.03	0.00
30,000	TYCO ELECTRONICS GROUP 3.125% 15-08-27	29,548.24	0.00	439,000	MALAYSIA GOVERNMENT INVESTMENT 3.804% 08-10-31	106,813.21	0.00
70,000	TYCO ELECTRONICS GROUP 4.5% 09-02-31	70,863.96	0.00	270,000	MALAYSIA GOVERNMENT INVESTMENT 3.974% 16-07-40	66,173.23	0.00
70,000	TYCO ELECTRONICS GROUP 5.0% 09-05-35	70,913.58	0.00	1,010,000	MALAYSIA GOVERNMENT INVESTMENT 4.119% 30-11-34	251,265.29	0.01
	Macau	380,125.28	0.01	1,150,000	MALAYSIA GOVERNMENT INVESTMENT 4.13% 09-07-29	282,234.99	0.01
200,000	CHINA CONSTRUCTION BANK 2.85% 21-01-32	196,302.75	0.01	1,099,000	MALAYSIA GOVERNMENT INVESTMENT 4.193% 07-10-32	273,577.54	0.01
200,000	SANDS CHINA LTD FL.R 22-31 08/08S	183,822.53	0.01	1,039,000	MALAYSIA GOVERNMENT INVESTMENT 4.245% 30-09-30	257,927.33	0.01
	Malaysia	10,598,296.88	0.40	1,050,000	MALAYSIA GOVERNMENT INVESTMENT 4.258% 26-07-27	254,699.89	0.01
200,000	DUA CAPITAL LTD 2.78 21-31 11/05Q	183,711.01	0.01	936,000	MALAYSIA GOVERNMENT INVESTMENT 4.28% 23-03-54	232,769.28	0.01
120,000	MALAISIE 4.786% 31-10-35	31,518.74	0.00	1,039,000	MALAYSIA GOVERNMENT INVESTMENT 4.291% 14-08-43	262,372.83	0.01
931,000	MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	213,567.43	0.01	715,000	MALAYSIA GOVERNMENT INVESTMENT 4.417% 30-09-41	183,854.17	0.01
1,390,000	MALAYSIA GOVERNMENT BOND 3.336% 15-05-30	331,858.48	0.01	1,058,000	MALAYSIA GOVERNMENT INVESTMENT 4.467% 15-09-39	272,200.92	0.01
200,000	MALAYSIA GOVERNMENT BOND 3.476% 02-07-35	47,600.78	0.00	770,000	MALAYSIA GOVERNMENT INVESTMENT 4.638% 15-11-49	201,765.58	0.01
544,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	130,539.02	0.00	269,000	MALAYSIA GOVERNMENT INVESTMENT 4.662% 31-03-38	70,521.37	0.00
1,440,000	MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	346,033.76	0.01	290,000	MALAYSIA GOVERNMENT INVESTMENT 4.724% 15-06-33	74,660.10	0.00
490,000	MALAYSIA GOVERNMENT BOND 3.733% 15-06-28	118,213.59	0.00	400,000	MALAYSIA GOVERNMENT INVESTMENT 4.755% 04-08-37	105,349.16	0.00
746,000	MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	178,272.06	0.01	450,000	MALAYSIA GOVERNMENT INVESTMENT 4.895% 08-05-47	122,416.49	0.00
942,000	MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	229,889.63	0.01	820,000	MALAYSIA GOVERNMENT INVESTMENT 5.357% 15-05-52	237,831.18	0.01
745,000	MALAYSIA GOVERNMENT BOND 3.844% 15-04-33	181,192.55	0.01	200,000	PETRONAS CAPITAL 4.55% 21-04-50	176,520.76	0.01
829,000	MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	201,769.90	0.01	220,000	PETRONAS CAPITAL 5.34% 03-04-35	229,433.74	0.01
1,301,000	MALAYSIA GOVERNMENT BOND 3.892% 15-03-27	312,993.89	0.01	200,000	PETRONAS CAPITAL 5.848% 03-04-55	211,457.69	0.01
1,177,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	284,607.58	0.01		Mexico	16,210,831.55	0.61
599,000	MALAYSIA GOVERNMENT BOND 3.9% 30-11-26	144,052.28	0.01	200,000	AMERICA MOVIL 3.625% 22-04-29	195,475.78	0.01
180,000	MALAYSIA GOVERNMENT BOND 3.917% 15-07-55	42,735.27	0.00	200,000	AMERICA MOVIL 5.0% 20-01-33	203,016.73	0.01
810,000	MALAYSIA GOVERNMENT BOND 4.054% 18-04-39	200,337.65	0.01	50,000	AMERICA MOVIL 5.75% 28-06-30	69,864.32	0.00
967,000	MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	234,826.32	0.01	100,000	AMERICA MOVIL 6.125% 30-03-40	106,816.23	0.00
130,000	MALAYSIA GOVERNMENT BOND 4.127% 15-04-32	32,205.77	0.00	20,000	AMERICA MOVIL 6.375% 01-03-35	22,081.91	0.00
430,000	MALAYSIA GOVERNMENT BOND 4.18% 16-05-44	107,203.08	0.00	150,000	CA LA FEMSA SA DE CV MEXI 5.25% 26-11-43	146,125.29	0.01
585,000	MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	147,963.64	0.01	220,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09-02-31	198,407.77	0.01
741,000	MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	190,154.72	0.01	200,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09-02-51	150,793.74	0.01
844,000	MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	211,292.55	0.01	198,101	FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	211,708.01	0.01
486,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	120,580.14	0.00	80,000	GRUPO TELEvisa SA DE CV 6.625% 15-01-40	73,465.12	0.00
1,187,000	MALAYSIA GOVERNMENT BOND 4.642% 07-11-33	304,858.85	0.01	200,000	INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	189,289.37	0.01
757,000	MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	200,339.09	0.01	200,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.875% 14-01-48	159,464.30	0.01
410,000	MALAYSIA GOVERNMENT BOND 4.736% 15-03-46	108,866.49	0.00	31,000	MEXICAN BONOS 10.0% 20-11-36	183,248.98	0.01
1,897,000	MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	499,622.27	0.02	43,000	MEXICAN BONOS 5.5% 04-03-27	228,292.19	0.01
708,000	MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	189,479.02	0.01	152,961	MEXICAN BONOS 7.5% 03-06-27	834,404.81	0.03
500,000	MALAYSIA GOVERNMENT BOND 4.921% 06-07-48	137,401.55	0.01	116,000	MEXICAN BONOS 7.5% 26-05-33	596,764.35	0.02
298,000	MALAYSIA GOVERNMENT BOND 4.935% 30-09-43	80,996.40	0.00	152,370	MEXICAN BONOS 7.75% 13-11-42	722,510.22	0.03
902,000	MALAYSIA GOVERNMENT BOND 5.248% 15-09-28	226,854.69	0.01				
925,000	MALAYSIA GOVERNMENT INVESTMENT 3.422% 30-09-27	221,237.44	0.01				
530,000	MALAYSIA GOVERNMENT INVESTMENT 3.447% 15-07-36	124,613.34	0.00				
503,000	MALAYSIA GOVERNMENT INVESTMENT 3.465% 15-10-30	120,558.34	0.00				
693,000	MALAYSIA GOVERNMENT INVESTMENT 3.599% 31-07-28	166,663.77	0.01				
120,000	MALAYSIA GOVERNMENT INVESTMENT 3.612% 30-04-35	28,808.47	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
115,934	MEXICAN BONOS 7.75% 23-11-34	597,740.40	0.02	100,000	ABB FINANCE 3.375% 16-01-31	120,026.40	0.00
176,493	MEXICAN BONOS 7.75% 29-05-31	939,185.69	0.04	100,000	ABN AMRO BK 0.375% 14-01-35	92,230.06	0.00
95,258	MEXICAN BONOS 8.0% 07-11-47	455,256.19	0.02	100,000	ABN AMRO BK 0.4% 17-09-41 EMTN	72,110.04	0.00
20,000	MEXICAN BONOS 8.0% 21-02-36	103,025.77	0.00	100,000	ABN AMRO BK 0.6% 15-01-27	114,892.95	0.00
61,000	MEXICAN BONOS 8.0% 24-05-35	316,569.38	0.01	100,000	ABN AMRO BK 1.0% 13-04-31 EMTN	107,331.71	0.00
145,000	MEXICAN BONOS 8.0% 31-07-53	686,737.48	0.03	100,000	ABN AMRO BK 1.125% 12-01-32	106,377.94	0.00
162,000	MEXICAN BONOS 8.5% 01-03-29	896,032.32	0.03	100,000	ABN AMRO BK 1.375% 12-01-37	96,718.52	0.00
80,000	MEXICAN BONOS 8.5% 02-03-28	442,989.53	0.02	130,000	ABN AMRO BK 1.5% 30-09-30	144,642.50	0.01
78,320	MEXICAN BONOS 8.5% 18-11-38	410,315.29	0.02	100,000	ABN AMRO BK 2.375% 07-04-28	117,651.49	0.00
88,000	MEXICAN BONOS 8.5% 28-02-30	485,136.40	0.02	100,000	ABN AMRO BK 2.5% 02-10-29 EMTN	117,549.62	0.00
142,589	MEXICAN BONOS 8.5% 31-05-29	788,990.23	0.03	100,000	ABN AMRO BK 2.75% 04-06-29	117,886.45	0.00
200,000	MEXICO CITY ARP T TRUST 5.5% 31-10-46	173,365.53	0.01	100,000	ABN AMRO BK 3.0% 22-09-32 EMTN	116,936.33	0.00
231,000	MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	221,109.86	0.01	100,000	ABN AMRO BK 3.125% 21-01-30	119,466.82	0.00
100,000	MEXICO GOVERNMENT INTL BOND 2.125% 25-10-51	64,819.83	0.00	200,000	ABN AMRO BK 4.197% 07-07-28	200,607.57	0.01
100,000	MEXICO GOVERNMENT INTL BOND 2.375% 11-02-30	112,469.01	0.00	100,000	ABN AMRO BK 4.375% 20-10-28	123,117.58	0.00
200,000	MEXICO GOVERNMENT INTL BOND 2.659% 24-05-31	178,361.50	0.01	200,000	ABN AMRO BK 4.988% 03-12-28	203,125.69	0.01
100,000	MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	94,730.83	0.00	200,000	ABN AMRO BK 6.339% 18-09-27	203,854.72	0.01
100,000	MEXICO GOVERNMENT INTL BOND 3.375% 23-02-31	116,135.68	0.00	100,000	ACHMEA BANK NV 2.5% 25-06-30	116,739.54	0.00
200,000	MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	173,800.08	0.01	100,000	ACHMEA BANK NV 2.75% 15-09-32	116,754.36	0.00
200,000	MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	122,037.67	0.00	100,000	ACHMEA BANK NV 2.75% 19-05-32	116,867.55	0.00
200,000	MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	126,551.05	0.00	100,000	ACHMEA BANK NV 3.75% 19-10-26	119,411.87	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.35% 15-01-47	154,700.20	0.01	100,000	ACHMEA BV 1.5% 26-05-27 EMTN	115,966.23	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.4% 12-02-52	149,712.84	0.01	100,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	113,843.76	0.00
130,000	MEXICO GOVERNMENT INTL BOND 4.4899% 25-05-32	157,128.84	0.01	50,000	AEGON NV 6.625% 16-12-39 EMTN	70,993.00	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.5% 22-04-29	200,730.59	0.01	150,000	AIRBUS SE 3.15% 10-04-27	148,350.49	0.01
200,000	MEXICO GOVERNMENT INTL BOND 4.5% 31-01-50	154,677.21	0.01	100,000	AKZO NOBEL NV 2.0% 28-03-32	108,278.51	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	158,470.45	0.01	100,000	ALLIANDER 3.0% 06-05-33 EMTN	115,240.41	0.00
100,000	MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	120,813.02	0.00	100,000	ALLIANZ FIN II 1.375% 21-04-31	109,695.76	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	166,880.51	0.01	100,000	ALLIANZ FIN II 4.5% 13-03-43	116,529.11	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.75% 22-03-31	198,980.56	0.01	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	117,150.38	0.00
200,000	MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	164,560.76	0.01	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	116,165.54	0.00
100,000	MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	120,359.95	0.00	100,000	ASML HOLDING NV 0.625% 07-05-29	109,856.07	0.00
200,000	MEXICO GOVERNMENT INTL BOND 5.375% 22-03-33	200,160.38	0.01	100,000	ASN BANK NV 3.0% 26-03-31	118,514.47	0.00
200,000	MEXICO GOVERNMENT INTL BOND 5.4% 09-02-28	204,809.79	0.01	100,000	ASN BANK NV 4.625% 23-11-27	121,801.88	0.00
200,000	MEXICO GOVERNMENT INTL BOND 5.625% 22-09-35	199,330.31	0.01	100,000	BACARDIMARTINI BV 5.55% 01-02-30	103,342.71	0.00
166,000	MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	142,266.92	0.01	100,000	BAT NETHERLANDS FINANCE 3.125% 07-04-28	119,067.53	0.00
200,000	MEXICO GOVERNMENT INTL BOND 5.85% 02-07-32	206,965.26	0.01	100,000	BAT NETHERLANDS FINANCE 5.375% 16-02-31	128,841.93	0.00
200,000	MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	210,667.06	0.01	20,000	BMW FIN 0.875% 14-01-32 EMTN	20,714.77	0.00
178,000	MEXICO GOVERNMENT INTL BOND 6.05% 11-01-40	179,488.05	0.01	30,000	BMW FIN 1.125% 10-01-28 EMTN	34,189.52	0.00
200,000	MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	194,884.87	0.01	210,000	BMW FIN 1.5% 06-02-29 EMTN	236,759.88	0.01
200,000	MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	211,326.64	0.01	60,000	BMW FIN 2.625% 20-05-28 EMTN	70,623.78	0.00
200,000	MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	195,714.17	0.01	50,000	BMW FIN 3.25% 20-05-31 EMTN	58,981.64	0.00
200,000	MEXICO GOVERNMENT INTL BOND 7.375% 13-05-55	220,419.35	0.01	50,000	BMW FIN 3.25% 22-11-26 EMTN	59,399.78	0.00
200,000	ORBA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	208,469.56	0.01	70,000	BMW FIN 3.625% 22-05-35 EMTN	82,376.96	0.00
200,000	SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	199,835.33	0.01	60,000	BMW FIN 3.75% 20-11-34 EMTN	71,295.11	0.00
100,000	TRUST F1401 6.39% 15-01-50	92,390.09	0.00	30,000	BMW INTL INVESTMENT 3.125% 22-07-29	35,598.61	0.00
	Netherlands	48,708,528.42	1.83	30,000	BMW INTL INVESTMENT 3.125% 27-08-30	35,488.63	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
50,000	BMW INTL INVESTMENT 3.25% 17-11-28	59,741.99	0.00	100,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	116,007.14	0.00
50,000	BMW INTL INVESTMENT 3.5% 17-11-32	59,379.38	0.00	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	58,026.26	0.00
40,000	BMW INTL INVESTMENT 3.5% 22-01-33	47,417.95	0.00	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	57,483.20	0.00
100,000	BMW INTL INVESTMENT 4.75% 08-07-31	133,146.91	0.01	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	57,428.12	0.00
100,000	BNG BANK NV 0.0% 20-01-31 EMTN	102,292.72	0.00	150,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	151,004.66	0.01
200,000	BNG BANK NV 0.1% 15-01-30	212,120.85	0.01	300,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	353,637.22	0.01
130,000	BNG BANK NV 0.125% 09-07-35	114,969.84	0.00	100,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	100,940.26	0.00
100,000	BNG BANK NV 0.125% 19-04-33	95,928.42	0.00	100,000	DIGITAL DUTCH FINCO BV 3.875% 15-07-34	116,945.53	0.00
100,000	BNG BANK NV 0.25% 12-01-32	100,734.79	0.00	100,000	DSV FINANCE BV 2.875% 06-11-26	118,057.56	0.00
100,000	BNG BANK NV 0.25% 22-11-36	85,486.31	0.00	100,000	DSV FINANCE BV 3.25% 06-11-30	118,735.27	0.00
120,000	BNG BANK NV 0.75% 24-01-29	133,784.17	0.01	100,000	DSV PANALPINA FINANCE BV 0.875% 17-09-36	88,847.93	0.00
100,000	BNG BANK NV 0.875% 24-10-36	92,367.81	0.00	100,000	EASYJET FINCO BV 1.875% 03-03-28	115,301.41	0.00
100,000	BNG BANK NV 1.25% 30-03-37	95,540.85	0.00	100,000	EDP FIN 1.875% 21-09-29 EMTN	113,265.72	0.00
50,000	BNG BANK NV 1.375% 21-10-30	55,360.86	0.00	50,000	EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	52,975.55	0.00
100,000	BNG BANK NV 1.5% 29-03-38 EMTN	95,940.57	0.00	40,000	ENBW INTL FINANCE 0.5% 01-03-33	38,719.50	0.00
30,000	BNG BANK NV 1.6% 27-11-30	17,318.41	0.00	130,000	ENBW INTL FINANCE 3.75% 20-11-35	153,070.99	0.01
100,000	BNG BANK NV 1.875% 13-07-32	110,864.84	0.00	190,000	ENBW INTL FINANCE 6.125% 07-07-39	273,077.78	0.01
100,000	BNG BANK NV 2.75% 04-10-27	118,773.51	0.00	100,000	ENEL FINANCE INTL NV 0.25% 17-06-27	113,304.51	0.00
100,000	BNG BANK NV 2.75% 05-04-29	118,797.95	0.00	100,000	ENEL FINANCE INTL NV 0.75% 17-06-30	106,150.41	0.00
150,000	BNG BANK NV 2.75% 28-08-34	172,989.60	0.01	100,000	ENEL FINANCE INTL NV 1.125% 16-09-26	116,229.51	0.00
100,000	BNG BANK NV 2.875% 11-06-31	118,695.93	0.00	200,000	ENEL FINANCE INTL NV 2.125% 12-07-28	188,871.73	0.01
100,000	BNG BANK NV 2.875% 26-02-35	115,627.54	0.00	100,000	ENEL FINANCE INTL NV 2.625% 24-02-28	117,709.12	0.00
100,000	BNG BANK NV 3.0% 11-01-33 EMTN	118,615.58	0.00	100,000	ENEL FINANCE INTL NV 2.875% 11-04-29	126,934.86	0.00
100,000	BNG BANK NV 3.0% 23-02-28 EMTN	119,519.78	0.00	200,000	ENEL FINANCE INTL NV 4.125% 30-09-28	199,612.28	0.01
100,000	BNG BANK NV 3.0% 23-04-30 EMTN	119,710.10	0.00	200,000	ENEL FINANCE INTL NV 4.75% 25-05-47	173,370.89	0.01
70,000	BNG BANK NV 3.3% 17-07-28	45,587.51	0.00	200,000	ENEL FINANCE INTL NV 5.0% 30-09-35	197,248.17	0.01
50,000	BNG BANK NV 3.3% 26-04-29	32,276.91	0.00	50,000	ENEL FINANCE INTL NV 5.75% 14-09-40	64,281.80	0.00
10,000	BNG BANK NV 3.5% 19-07-27	6,583.52	0.00	100,000	ENEL FINANCE INTL NV 6.0% 07-10-39	104,485.29	0.00
200,000	BNG BANK NV 4.375% 11-02-28	202,845.46	0.01	110,000	ENEL FINANCE INTL NV 6.8% 15-09-37	123,498.20	0.00
100,000	BNG BANK NV 4.5% 31-01-28	135,706.28	0.01	210,000	ENEXIS HOLDING NV 3.625% 12-06-34	251,930.40	0.01
200,000	BNG BANK NV 4.625% 04-06-35	205,446.04	0.01	60,000	EON INTL FINANCE BV 1.25% 19-10-27	68,876.59	0.00
100,000	BRENTAG FINANCE BV 3.375% 02-10-31	117,150.60	0.00	50,000	EON INTL FINANCE BV 1.5% 31-07-29	56,258.08	0.00
150,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	163,296.10	0.01	90,000	EON INTL FINANCE BV 3.0% 03-09-31	105,466.56	0.00
100,000	COOPERATIEVE RABOBANK UA 0.01% 02-07-30	104,065.65	0.00	100,000	EON INTL FINANCE BV 3.5% 03-09-35	116,857.91	0.00
100,000	COOPERATIEVE RABOBANK UA 0.01% 27-11-40	69,503.53	0.00	50,000	EON INTL FINANCE BV 6.65% 30-04-38	55,605.95	0.00
100,000	COOPERATIEVE RABOBANK UA 0.125% 01-12-31	100,293.91	0.00	50,000	EON INTL FINANCE BV 6.75% 27-01-39	71,504.99	0.00
100,000	COOPERATIEVE RABOBANK UA 0.75% 02-03-32	103,698.73	0.00	200,000	EQUATE PETROCHEMICAL BV 2.625% 28-04-28	190,609.52	0.01
100,000	COOPERATIEVE RABOBANK UA 0.875% 01-02-29	111,682.90	0.00	100,000	EXOR NV 2.25% 29-04-30	114,096.84	0.00
250,000	COOPERATIEVE RABOBANK UA 1.98% 15-12-27	243,251.57	0.01	100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	106,606.84	0.00
100,000	COOPERATIEVE RABOBANK UA 2.875% 19-01-33	117,807.99	0.00	100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	105,892.73	0.00
100,000	COOPERATIEVE RABOBANK UA 3.064% 01-02-34	118,601.17	0.00	120,000	HEINEKEN NV 2.25% 30-03-30	137,697.72	0.01
100,000	COOPERATIEVE RABOBANK UA 3.296% 22-11-28	120,814.95	0.00	100,000	HEINEKEN NV 2.565% 03-10-28	117,657.43	0.00
100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	119,713.59	0.00	250,000	HEINEKEN NV 3.276% 29-10-32	293,642.50	0.01
100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	119,596.31	0.00	60,000	HEINEKEN NV 3.5% 29-01-28	59,276.29	0.00
100,000	COOPERATIEVE RABOBANK UA 4.875% 01-11-30	135,578.23	0.01	100,000	HEINEKEN NV 3.505% 03-05-34	118,234.63	0.00
300,000	COOPERATIEVE RABOBANK UA 4.99% 27-05-31	306,234.50	0.01	100,000	HEINEKEN NV 3.872% 03-10-37	118,554.55	0.00
30,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	30,235.23	0.00				
100,000	CTP NV 1.5% 27-09-31 EMTN	104,244.76	0.00				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000 HEINEKEN NV 4.35% 29-03-47	25,193.10	0.00	100,000 NEDWBK 0.0% 16-11-26 EMTN	114,762.05	0.00
100,000 IBERDROLA INTL BV 1.825% PERP	108,981.25	0.00	100,000 NEDWBK 0.25% 19-01-32 EMTN	100,537.33	0.00
100,000 IBERDROLA INTL BV 2.25% PERP	112,239.97	0.00	200,000 NEDWBK 0.375% 28-09-46 EMTN	122,309.30	0.00
100,000 IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18-03-33	101,995.17	0.00	100,000 NEDWBK 0.75% 04-10-41 EMTN	77,342.53	0.00
100,000 ING BANK NEDERLAND NV 0.125% 08-12-31	99,950.53	0.00	100,000 NEDWBK 1.0% 01-03-28 EMTN	114,024.93	0.00
100,000 ING BANK NEDERLAND NV 0.5% 17-02-27	114,786.49	0.00	100,000 NEDWBK 1.25% 27-05-36 EMTN	97,402.38	0.00
100,000 ING BANK NEDERLAND NV 2.5% 02-09-30	116,711.40	0.00	100,000 NEDWBK 2.5% 22-05-30 EMTN	117,185.50	0.00
100,000 ING BANK NEDERLAND NV 2.625% 10-01-28	118,306.55	0.00	100,000 NEDWBK 2.75% 09-11-27 EMTN	118,757.79	0.00
100,000 ING BANK NEDERLAND NV 3.0% 02-09-35	116,595.51	0.00	100,000 NEDWBK 2.75% 17-12-29 EMTN	118,727.07	0.00
100,000 ING BANK NEDERLAND NV 3.0% 15-02-33	118,413.65	0.00	200,000 NEDWBK 3.0% 05-06-31 EMTN	238,761.26	0.01
100,000 ING BANK NEDERLAND NV 3.0% 21-05-34	117,678.22	0.00	100,000 NEDWBK 3.0% 20-04-33	118,501.91	0.00
100,000 ING GROEP NV 0.875% 29-11-30	107,767.53	0.00	70,000 NEDWBK 3.3% 02-05-29	45,094.62	0.00
100,000 ING GROEP NV 1.0% 16-11-32	113,260.39	0.00	200,000 NEDWBK 4.375% 28-02-29	203,643.89	0.01
100,000 ING GROEP NV 2.5% 15-11-30	114,731.44	0.00	100,000 NEDWBK 4.75% 31-01-28 EMTN	136,350.72	0.01
100,000 ING GROEP NV 3.0% 17-08-31	116,734.00	0.00	31,000 NEDWBK 5.375% 07-06-32 EMTN	43,441.18	0.00
100,000 ING GROEP NV 3.5% 17-08-36	116,152.01	0.00	100,000 NE PROPERTY BV 4.25% 21-01-32	121,198.80	0.00
200,000 ING GROEP NV 4.017% 28-03-28	199,446.97	0.01	457,709 NETHERLANDS GOVERNMENT 0.0% 15-01-27	524,174.67	0.02
300,000 ING GROEP NV 4.375% 15-08-34	363,589.05	0.01	1,122,000 NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,226,545.89	0.05
100,000 ING GROEP NV 4.5% 23-05-29	122,641.92	0.00	376,000 NETHERLANDS GOVERNMENT 0.0% 15-01-38	304,002.78	0.01
100,000 ING GROEP NV 4.75% 23-05-34	127,296.78	0.00	868,775 NETHERLANDS GOVERNMENT 0.0% 15-01-52	430,437.01	0.02
200,000 ING GROEP NV 4.858% 25-03-29	202,650.71	0.01	432,013 NETHERLANDS GOVERNMENT 0.0% 15-07-30	453,416.52	0.02
200,000 ING GROEP NV 5.335% 19-03-30	206,330.49	0.01	335,709 NETHERLANDS GOVERNMENT 0.0% 15-07-31	342,135.63	0.01
200,000 ING GROEP NV 5.55% 19-03-35	207,811.29	0.01	443,208 NETHERLANDS GOVERNMENT 0.25% 15-07-29	483,093.61	0.02
250,000 JAB HOLDINGS BV 3.75% 28-05-51	172,712.26	0.01	461,549 NETHERLANDS GOVERNMENT 0.5% 15-01-40	378,637.54	0.01
200,000 JAB HOLDINGS BV 4.375% 25-04-34	243,406.82	0.01	587,000 NETHERLANDS GOVERNMENT 0.5% 15-07-32	600,910.38	0.02
100,000 JDE PEET S BV 4.5% 23-01-34	122,581.72	0.00	745,752 NETHERLANDS GOVERNMENT 0.75% 15-07-27	856,743.80	0.03
200,000 JT INTL FINANCIAL SERVICES 6.875% 24-10-32	224,084.57	0.01	1,292,781 NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,462,257.58	0.05
100,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	119,525.62	0.00	613,000 NETHERLANDS GOVERNMENT 2.0% 15-01-54	538,465.27	0.02
100,000 KONINKLIJKE PHILIPS NV 1.875% 05-05-27	116,427.15	0.00	714,000 NETHERLANDS GOVERNMENT 2.5% 15-01-30	844,470.01	0.03
100,000 KPN 1.125% 11-09-28	112,667.97	0.00	658,887 NETHERLANDS GOVERNMENT 2.5% 15-01-33	768,083.41	0.03
100,000 LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	118,095.98	0.00	191,000 NETHERLANDS GOVERNMENT 2.5% 15-07-33	221,539.96	0.01
100,000 LSEG NETHERLANDS BV 4.125% 29-09-26	119,421.06	0.00	353,000 NETHERLANDS GOVERNMENT 2.5% 15-07-34	405,969.21	0.02
50,000 LYB INTL FINANCE BV 4.875% 15-03-44	42,779.04	0.00	220,000 NETHERLANDS GOVERNMENT 2.5% 15-07-35	250,547.30	0.01
50,000 LYB INTL FINANCE II BV 3.5% 02-03-27	49,420.76	0.00	847,758 NETHERLANDS GOVERNMENT 2.75% 15-01-47	911,200.14	0.03
100,000 MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	117,246.78	0.00	415,000 NETHERLANDS GOVERNMENT 3.25% 15-01-44	486,896.78	0.02
100,000 MERCEDESSENZ INTL FINANCE BV 3.125% 05-09-31	117,704.64	0.00	803,139 NETHERLANDS GOVERNMENT 3.75% 15-01-42	1,007,127.04	0.04
50,000 MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	60,748.77	0.00	691,271 NETHERLANDS GOVERNMENT 4.0% 15-01-37	892,142.42	0.03
200,000 MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	157,349.51	0.01	450,250 NETHERLANDS GOVERNMENT 5.5% 15-01-28	569,018.20	0.02
200,000 MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	213,861.21	0.01	100,000 NIBC BANK NV 0.125% 21-04-31	101,024.08	0.00
100,000 NATLENEDERLANDEN BANK NV 0.375% 04-03-41	73,095.63	0.00	100,000 NIBC BANK NV 1.875% 16-06-27	116,556.66	0.00
100,000 NATLENEDERLANDEN BANK NV 3.625% 16-10-26	119,260.08	0.00	100,000 NIBC BANK NV 3.5% 05-06-30	118,317.46	0.00
100,000 NATURGY FINANCE BV 3.375% 21-05-31	118,206.42	0.00	100,000 NN GROUP NV 1.625% 01-06-27	115,970.02	0.00
100,000 NATURGY FINANCE BV 3.875% 21-05-35	118,062.37	0.00	100,000 NN GROUP NV 6.0% 03-11-43 EMTN	132,324.84	0.00
100,000 NEDER FINANCIERINGSMAAT 3.0% 25-10-27	119,369.18	0.00	100,000 NV LUCHTHAVEN SCHIPHOL 0.75% 22-04-33	97,390.84	0.00
100,000 NEDER GASU 0.75% 13-10-36 EMTN	86,800.03	0.00	100,000 NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	88,912.98	0.00
100,000 NEDER GASU 3.5% 23-04-35 EMTN	117,401.63	0.00	50,000 NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	47,938.08	0.00
100,000 NEDWBK 0.0% 16-02-37 EMTN	81,891.90	0.00	100,000 NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	99,892.24	0.00
			40,000 NXP B V NXP FUNDING LLC 5.55% 01-12-28	41,425.15	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
200,000	PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	241,082.70	0.01	100,000	TENNET HOLDING BV 2.375% 17-05-33	113,318.72	0.00
200,000	PROSUS NV 1.288% 13-07-29 EMTN	219,828.49	0.01	100,000	TENNET HOLDING BV 2.75% 17-05-42	106,178.21	0.00
200,000	PROSUS NV 3.257% 19-01-27	197,048.06	0.01	200,000	TENNET HOLDING BV 4.5% 28-10-34	255,239.34	0.01
200,000	PROSUS NV 3.832% 08-02-51	134,940.04	0.01	100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	105,741.52	0.00
100,000	REDEXIS GAS FINANCE BV 1.875% 27-04-27	116,126.34	0.00	380,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18-10-41	320,295.98	0.01
100,000	RELX FINANCE BV 0.5% 10-03-28	112,003.24	0.00	100,000	TRIODOS BANK NV 3.875% 03-09-30	117,323.14	0.00
100,000	REWE INTL FINANCE BV 3.5% 03-07-32	118,070.73	0.00	200,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	212,745.97	0.01
100,000	ROBERT BOSCH INVEST NEDERLD BV 4.0% 28-05-37	118,408.21	0.00	100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	114,956.62	0.00
150,000	ROYAL PHILIPS NV 6.875 08-38 11/03S	169,352.94	0.01	100,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 23-02-35	119,244.85	0.00
200,000	SABIC CAPITAL I BV 2.15% 14-09-30	180,016.64	0.01	100,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	118,322.94	0.00
100,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	108,642.07	0.00	100,000	UPJOHN FINANCE BV 1.908% 23-06-32	102,680.42	0.00
100,000	SANDOZ FINANCE BV 4.5% 17-11-33	124,989.57	0.00	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14-09-28	121,923.01	0.00
100,000	SARTORIUS FINANCE BV 4.875% 14-09-35	125,495.28	0.00	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.25% 14-07-31	133,774.55	0.01
100,000	SCHLUMBERGER FINANCE BV 1.375% 28-10-26	116,287.23	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	110,916.39	0.00
100,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	113,262.78	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	116,132.68	0.00
100,000	SHELL INTL FINANCE BV 0.125% 08-11-27	112,206.08	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 3.748% PERP	117,259.49	0.00
100,000	SHELL INTL FINANCE BV 1.25% 11-11-32	102,815.89	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	115,059.09	0.00
100,000	SHELL INTL FINANCE BV 1.625% 20-01-27	116,461.20	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	117,569.99	0.00
100,000	SHELL INTL FINANCE BV 1.875% 07-04-32	108,945.67	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 4.125% 16-11-38	116,207.30	0.00
60,000	SHELL INTL FINANCE BV 3.0% 26-11-51	40,023.33	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 4.375% PERP	114,112.20	0.00
120,000	SHELL INTL FINANCE BV 3.625% 21-08-42	97,253.26	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 4.625% PERP	119,219.08	0.00
60,000	SHELL INTL FINANCE BV 3.875% 13-11-28	59,962.63	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 5.994% PERP	122,035.59	0.00
300,000	SHELL INTL FINANCE BV 6.375% 15-12-38	339,418.58	0.01	100,000	VOLKSWAGEN INTL FINANCE NV 7.5% PERP	128,520.23	0.00
30,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	32,487.29	0.00	100,000	WOLTERS KLUWER NV 3.0% 23-09-26	118,037.29	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	109,831.40	0.00	50,000	WUERTH FINANCE INTL 0.75% 22-11-27	56,769.46	0.00
30,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	33,418.69	0.00	22,000	WUERTH FINANCE INTL 3.0% 28-08-31	25,892.19	0.00
40,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	47,832.10	0.00		New Zealand	5,700,784.57	0.21
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	117,049.47	0.00	100,000	ASB BANK LTD 0.25% 21-05-31	101,413.41	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	119,257.16	0.00	100,000	ASB BANK LTD 2.971% 27-03-30	118,550.57	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	118,547.83	0.00	100,000	ASB BANK LTD 3.086% 08-05-30	117,876.61	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	121,143.18	0.00	200,000	AUCKLAND COUNCIL 3.0% 18-03-34	230,722.53	0.01
200,000	SIEMENS FUNDING BV 4.35% 26-05-28	202,054.02	0.01	250,000	BANK OF NEW ZEALAND 2.285% 27-01-27	244,293.09	0.01
200,000	SIEMENS FUNDING BV 5.2% 28-05-35	207,415.37	0.01	100,000	BANK OF NEW ZEALAND 2.708% 18-06-30	117,260.93	0.00
200,000	SIEMENS FUNDING BV 5.8% 28-05-55	213,769.12	0.01	100,000	HOUSING NEW ZEALAND 3.42% 18-10-28	58,364.43	0.00
200,000	SIEMENS FUNDING BV 5.9% 28-05-65	216,062.84	0.01	360,000	HOUSING NEW ZEALAND 4.422% 15-10-27	215,112.88	0.01
100,000	SIKA CAPITAL BV 3.75% 03-05-30	121,295.45	0.00	300,000	NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	173,370.77	0.01
100,000	STEDIN HOLDING NV 3.625% 20-06-31	120,954.75	0.00	50,000	NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 2.0% 15-04-37	21,912.92	0.00
100,000	STELLANTIS NV 0.75% 18-01-29	108,632.77	0.00	145,000	NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 2.25% 15-05-28	82,402.85	0.00
100,000	STELLANTIS NV 1.25% 20-06-33	93,312.02	0.00	50,000	NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 2.25% 15-05-31	26,774.86	0.00
100,000	STELLANTIS NV 3.875% 06-06-31	116,958.81	0.00	200,000	NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 4.4% 08-09-27	133,825.79	0.01
100,000	STELLANTIS NV 4.625% 06-06-35	116,195.59	0.00	200,000	NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 4.5% 15-04-27	119,012.74	0.00
100,000	SUEDZUCKER INTL FINANCE BV 5.95% PERP	115,014.50	0.00	65,000	NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 4.5% 15-05-30	39,274.98	0.00
100,000	SWISSCOM FINANCE BV 0.375% 14-11-28	109,954.67	0.00	150,000	NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 4.7% 01-08-28	101,258.93	0.00
100,000	SWISSCOM FINANCE BV 3.125% 21-05-32	117,620.47	0.00				
100,000	SWISSCOM FINANCE BV 3.5% 29-11-31	120,260.79	0.00				
30,000	TELEFONICA EUROPE BV 8.25% 15-09-30	34,684.44	0.00				
100,000	TENNET HOLDING BV 0.875% 16-06-35	95,633.49	0.00				
100,000	TENNET HOLDING BV 1.5% 03-06-39	93,332.04	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
495,000 NOUVELLEZELANDE 0.25% 15-05-28	268,194.80	0.01	100,000 KBN 2.75% 29-11-27 EMTN	118,459.29	0.00
779,000 NOUVELLEZELANDE 1.5% 15-05-31	404,900.32	0.02	200,000 KBN 4.125% 29-08-30	202,589.28	0.01
250,000 NOUVELLEZELANDE 1.75% 15-05-41	97,375.90	0.00	100,000 KBN 4.375% 23-10-28 EMTN	135,317.52	0.01
345,000 NOUVELLEZELANDE 2.0% 15-05-32	179,559.38	0.01	200,000 KOMMUNALBANKEN 1.125 21-26 26/10S	194,223.98	0.01
210,000 NOUVELLEZELANDE 2.75% 15-04-37	103,622.27	0.00	1,450,000 NORWAY GOVERNMENT BOND 1.25% 17-09-31	124,746.51	0.00
264,000 NOUVELLEZELANDE 2.75% 15-05-51	103,156.72	0.00	2,915,000 NORWAY GOVERNMENT BOND 1.375% 19-08-30	259,341.06	0.01
812,000 NOUVELLEZELANDE 3.0% 20-04-29	469,465.67	0.02	2,080,000 NORWAY GOVERNMENT BOND 1.75% 06-09-29	192,197.43	0.01
838,000 NOUVELLEZELANDE 3.5% 14-04-33	472,955.39	0.02	100,000 NORWAY GOVERNMENT BOND 1.75% 17-02-27	9,746.58	0.00
250,000 NOUVELLEZELANDE 4.25% 15-05-34	146,932.46	0.01	3,987,000 NORWAY GOVERNMENT BOND 2.0% 26-04-28	381,605.18	0.01
667,000 NOUVELLEZELANDE 4.5% 15-04-27	397,670.37	0.01	2,096,000 NORWAY GOVERNMENT BOND 2.125% 18-05-32	187,772.88	0.01
614,000 NOUVELLEZELANDE 4.5% 15-05-30	373,945.29	0.01	2,265,000 NORWAY GOVERNMENT BOND 3.0% 15-08-33	211,891.00	0.01
490,000 NOUVELLEZELANDE 4.5% 15-05-35	291,442.56	0.01	612,000 NORWAY GOVERNMENT BOND 3.5% 06-10-42	57,146.71	0.00
150,000 NOUVELLEZELANDE 5.0% 15-05-54	86,297.12	0.00	2,470,000 NORWAY GOVERNMENT BOND 3.625% 13-04-34	240,762.08	0.01
200,000 WESTPAC NEW ZEALAND 4.218% 16-09-30	198,967.31	0.01	440,000 NORWAY GOVERNMENT BOND 3.625% 31-05-39	41,965.71	0.00
200,000 WESTPAC NEW ZEALAND 4.938% 27-02-30	204,870.72	0.01	2,480,000 NORWAY GOVERNMENT BOND 3.75% 12-06-35	242,624.53	0.01
Nigeria	190,526.47	0.01	100,000 PUBLIC PROPERTY INVEST A 4.375% 01-10-32	118,386.82	0.00
200,000 AFRICA FINANCE CORPORATION 2.875% 28-04-28	190,526.47	0.01	100,000 SPAREBANK 1 BOLIGKREDITT 0.01% 22-09-27	112,433.86	0.00
Norway	7,766,241.24	0.29	100,000 SPAREBANK 1 BOLIGKREDITT 0.05% 03-11-28	109,277.52	0.00
100,000 AKER BP A 4.0% 29-05-32 EMTN	119,480.05	0.00	100,000 SPAREBANK 1 BOLIGKREDITT 0.125% 12-05-31	101,620.13	0.00
150,000 AKER BP A 5.8% 01-10-54	139,586.39	0.01	100,000 SPAREBANK 1 BOLIGKREDITT 1.0% 30-01-29	112,042.63	0.00
100,000 AVINOR AS 0.75% 01-10-30 EMTN	105,514.85	0.00	100,000 SPAREBANK 1 BOLIGKREDITT 1.75% 25-05-27	116,606.37	0.00
100,000 DNB BANK A 3.0% 29-11-30 EMTN	117,888.83	0.00	100,000 SPAREBANK 1 BOLIGKREDITT 2.75% 27-08-32	116,698.80	0.00
100,000 DNB BANK A 3.125% 20-05-31	117,949.11	0.00	100,000 SPAREBANK 1 BOLIGKREDITT 3.625% 31-07-28	121,499.87	0.00
100,000 DNB BANK A 4.5% 19-07-28 EMTN	121,605.26	0.00	100,000 SPAREBANKEN VEST BOLIGKREDITT 0.375% 20-01-32	100,733.51	0.00
100,000 DNB BOLIGKREDITT 0.01% 21-01-31	102,201.98	0.00	100,000 SPAREBANKEN VEST BOLIGKREDITT 2.75% 28-06-30	118,021.53	0.00
210,000 DNB BOLIGKREDITT 0.25% 07-09-26	242,520.16	0.01	100,000 SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	120,481.22	0.00
100,000 DNB BOLIGKREDITT 2.375% 10-06-30	116,258.95	0.00	100,000 SR BOLIGKREDIT AS 0.01% 10-03-31	101,251.33	0.00
100,000 DNB BOLIGKREDITT 2.625% 27-09-29	117,810.98	0.00	100,000 SR BOLIGKREDIT AS 1.0% 01-04-29	111,524.55	0.00
100,000 DNB BOLIGKREDITT 2.625% 28-01-30	117,664.32	0.00	100,000 SR BOLIGKREDIT AS 1.625% 15-03-28	115,499.53	0.00
100,000 DNB BOLIGKREDITT 3.375% 14-11-28	120,961.05	0.00	100,000 SR BOLIGKREDIT AS 2.5% 11-06-30	116,589.97	0.00
100,000 EIKA BOLIGKREDITT AS 2.5% 22-09-28	117,741.52	0.00	100,000 STATKRAFT AS 3.125% 13-12-31	117,696.61	0.00
100,000 EIKA BOLIGKREDITT AS 2.75% 26-05-32	116,924.50	0.00	100,000 TELENOR AS 3.375% 01-04-32	119,266.59	0.00
100,000 EIKA BOLIGKREDITT AS 3.25% 20-03-35	119,124.18	0.00	200,000 VAR ENERGI A 7.5% 15-01-28	212,182.23	0.01
100,000 EQUINOR A 1.25% 17-02-27 EMTN	115,657.29	0.00	50,000 YARA INTL A 3.148% 04-06-30	46,910.21	0.00
30,000 EQUINOR A 3.0% 06-04-27	29,627.94	0.00	50,000 YARA INTL A 4.75% 01-06-28	50,402.60	0.00
40,000 EQUINOR A 3.125% 06-04-30	38,356.71	0.00	Panama	1,615,795.21	0.06
10,000 EQUINOR A 3.25% 18-11-49	7,164.42	0.00	200,000 AEROPUERTO INTL TOCUMEN 4.0% 11-08-41	166,576.00	0.01
10,000 EQUINOR A 3.625% 10-09-28	9,913.35	0.00	200,000 BANCO NACIONAL DE PANAMA 2.5% 11-08-30	175,018.99	0.01
50,000 EQUINOR A 3.7% 06-04-50	38,866.04	0.00	200,000 PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	162,407.42	0.01
40,000 EQUINOR A 3.95% 15-05-43	34,090.19	0.00	200,000 PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	186,217.98	0.01
100,000 EQUINOR A 4.25% 02-06-28	100,722.61	0.00	200,000 PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	129,009.98	0.00
100,000 EQUINOR A 4.5% 03-09-30	101,531.27	0.00	200,000 PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	197,008.42	0.01
30,000 EQUINOR A 4.8% 08-11-43	28,503.31	0.00	200,000 PANAMA GOVERNMENT INTL BOND 4.5% 01-04-56	146,500.73	0.01
10,000 EQUINOR A 5.1% 17-08-40	10,045.29	0.00	200,000 PANAMA GOVERNMENT INTL BOND 4.5% 15-05-47	154,510.21	0.01
100,000 EQUINOR A 5.125% 03-06-35	103,069.83	0.00	113,000 PANAMA GOVERNMENT INTL BOND 4.5% 16-04-50	85,287.32	0.00
100,000 KBN 0.05% 24-10-29	106,093.97	0.00	200,000 PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	213,258.16	0.01
200,000 KBN 1.5% 20-01-27	193,995.01	0.01	Peru	2,984,937.82	0.11
100,000 KBN 2.625% 12-02-32 EMTN	115,856.26	0.00	200,000 CERRO DEL AGUILA 5.5% 11-09-35	201,764.76	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	CONSORCIO TRANSMANTARO 5.2% 11-04-38	196,875.08	0.01	10,000	ASIAN DEVELOPMENT BANK ADB 3.4% 10-09-27	6,583.34	0.00
200,000	NIAGARA ENERGY SAC 5.746% 03-10-34	206,083.49	0.01	130,000	ASIAN DEVELOPMENT BANK ADB 3.75% 25-04-28	130,233.12	0.00
1,111,000	PERU GOVERNMENT BOND 5.35% 12-08-40	284,396.36	0.01	60,000	ASIAN DEVELOPMENT BANK ADB 3.875% 14-06-33	59,329.10	0.00
531,000	PERU GOVERNMENT BOND 5.4% 12-08-34	148,303.48	0.01	50,000	ASIAN DEVELOPMENT BANK ADB 3.875% 22-07-27	67,106.34	0.00
194,000	PERU GOVERNMENT BOND 6.15% 12-08-32	59,311.51	0.00	60,000	ASIAN DEVELOPMENT BANK ADB 3.875% 28-09-32	59,610.12	0.00
150,000	PERU GOVERNMENT BOND 6.7142% 12-02-55	44,271.67	0.00	60,000	ASIAN DEVELOPMENT BANK ADB 4.0% 12-01-33	59,928.14	0.00
730,000	PERU GOVERNMENT BOND 6.85% 12-08-35	222,625.64	0.01	80,000	ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-27	80,347.86	0.00
980,000	PERU GOVERNMENT BOND 6.95% 12-08-31	313,071.27	0.01	50,000	ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-34	50,123.01	0.00
1,007,000	PERU GOVERNMENT BOND 7.3% 12-08-33	323,804.38	0.01	100,000	ASIAN DEVELOPMENT BANK ADB 4.125% 14-02-29	134,512.75	0.01
128,000	PERU GOVERNMENT BOND 7.6% 12-08-39	40,408.33	0.00	100,000	ASIAN DEVELOPMENT BANK ADB 4.375% 06-03-29	102,149.25	0.00
100,000	PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	96,967.38	0.00	130,000	ASIAN DEVELOPMENT BANK ADB 4.5% 25-08-28	132,934.43	0.00
100,000	PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	56,051.92	0.00	100,000	PHILIPPINE GOVERNMENT INTL BOND 0.875% 17-05-27	114,270.97	0.00
80,000	PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	62,235.37	0.00	100,000	PHILIPPINE GOVERNMENT INTL BOND 1.2% 28-04-33	99,263.46	0.00
88,000	PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	62,959.47	0.00	200,000	PHILIPPINE GOVERNMENT INTL BOND 2.95% 05-05-45	143,147.02	0.01
50,000	PERUVIAN GOVERNMENT INTL BOND 3.6% 15-01-72	31,902.08	0.00	200,000	PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	195,094.48	0.01
80,000	PERUVIAN GOVERNMENT INTL BOND 5.5% 30-03-36	81,602.41	0.00	200,000	PHILIPPINE GOVERNMENT INTL BOND 3.2% 06-07-46	146,082.01	0.01
161,000	PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	158,756.98	0.01	200,000	PHILIPPINE GOVERNMENT INTL BOND 3.229% 29-03-27	197,180.59	0.01
100,000	PERUVIAN GOVERNMENT INTL BOND 6.2% 30-06-55	104,233.60	0.00	100,000	PHILIPPINE GOVERNMENT INTL BOND 3.625% 04-02-32	119,187.14	0.00
230,000	PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	289,312.64	0.01	200,000	PHILIPPINE GOVERNMENT INTL BOND 3.75% 14-01-29	197,241.45	0.01
	Philippines	6,358,773.92	0.24	200,000	PHILIPPINE GOVERNMENT INTL BOND 3.95% 20-01-40	179,089.29	0.01
100,000	ASIA DEV BK ADB 2.15% 11-07-28	117,180.16	0.00	200,000	PHILIPPINE GOVERNMENT INTL BOND 4.2% 29-03-47	170,630.10	0.01
100,000	ASIA DEV BK ADB 2.8% 15-01-32	117,980.76	0.00	200,000	PHILIPPINE GOVERNMENT INTL BOND 5.17% 13-10-27	204,031.53	0.01
30,000	ASIA DEV BK ADB 2.875% 06-03-35	34,854.31	0.00	200,000	PHILIPPINE GOVERNMENT INTL BOND 5.5% 04-02-35	212,532.72	0.01
36,000	ASIA DEV BK ADB 2.9% 25-07-34	42,158.43	0.00	200,000	PHILIPPINE GOVERNMENT INTL BOND 5.9% 04-02-50	212,671.92	0.01
150,000	ASIA DEV BK ADB 3.625% 28-08-29	149,504.76	0.01	200,000	PHILIPPINE GOVERNMENT INTL BOND 6.375% 23-10-34	225,294.30	0.01
100,000	ASIA DEV BK ADB 4.125% 14-02-28	134,822.91	0.01	100,000	PHILIPPINE GOVERNMENT INTL BOND 7.75% 14-01-31	116,523.93	0.00
100,000	ASIA DEV BK ADB 4.125% 22-10-30	133,965.14	0.01	128,000	PHILIPPINE GOVERNMENT INTL BOND 9.5% 02-02-30	154,277.28	0.01
150,000	ASIA DEV BK ADB 4.125% 30-05-30	152,236.26	0.01		Poland	10,156,515.06	0.38
130,000	ASIA DEV BK ADB 4.375% 14-01-28	131,998.83	0.00	100,000	BANK GOSPODARSTWA KRAJOWEGO 0.5% 08-07-31	101,197.31	0.00
500,000	ASIA DEV BK ADB 4.375% 22-03-35	508,214.69	0.02	100,000	BANK GOSPODARSTWA KRAJOWEGO 3.25% 18-03-30	119,132.48	0.00
50,000	ASIAN DEVELOPMENT BANK ADB 0.0% 24-10-29	53,252.35	0.00	100,000	BANK GOSPODARSTWA KRAJOWEGO 4.25% 18-03-37	119,453.61	0.00
70,000	ASIAN DEVELOPMENT BANK ADB 0.025% 31-01-30	73,922.81	0.00	100,000	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22-02-33	130,097.50	0.00
100,000	ASIAN DEVELOPMENT BANK ADB 0.75% 07-12-27	125,496.86	0.00	400,000	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	420,859.11	0.02
50,000	ASIAN DEVELOPMENT BANK ADB 0.75% 08-10-30	43,085.18	0.00	100,000	MBANK SPOLKA AKCYJNA 4.034% 27-09-30	119,736.77	0.00
20,000	ASIAN DEVELOPMENT BANK ADB 1.4% 06-02-37	19,438.50	0.00	100,000	ORLEN SPOLKA AKCYJNA 3.625% 02-07-32	116,743.16	0.00
70,000	ASIAN DEVELOPMENT BANK ADB 1.5% 04-03-31	62,008.57	0.00	100,000	PKO BANK POLSKI 3.625% 30-06-31	117,847.09	0.00
100,000	ASIAN DEVELOPMENT BANK ADB 1.5% 04-05-28	69,848.32	0.00	100,000	PKO BANK POLSKI 4.5% 18-06-29	121,617.21	0.00
90,000	ASIAN DEVELOPMENT BANK ADB 1.5% 20-01-27	87,428.93	0.00	10,000	POLAND GOVERNMENT INTL BOND 1.375% 22-10-27	11,552.83	0.00
50,000	ASIAN DEVELOPMENT BANK ADB 1.75% 19-09-29	46,377.30	0.00	20,000	POLAND GOVERNMENT INTL BOND 2.0% 08-03-49	15,661.19	0.00
50,000	ASIAN DEVELOPMENT BANK ADB 1.875% 15-03-29	47,056.12	0.00	12,000	POLAND GOVERNMENT INTL BOND 2.0% 25-10-46	10,066.70	0.00
50,000	ASIAN DEVELOPMENT BANK ADB 1.875% 24-01-30	46,286.23	0.00	100,000	POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	105,122.46	0.00
30,000	ASIAN DEVELOPMENT BANK ADB 2.0% 10-06-37	30,951.12	0.00	168,000	POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	193,108.88	0.01
70,000	ASIAN DEVELOPMENT BANK ADB 2.5% 02-11-27	68,351.21	0.00	100,000	POLAND GOVERNMENT INTL BOND 3.125% 07-07-32	117,048.11	0.00
100,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	116,931.75	0.00	200,000	POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	239,788.27	0.01
50,000	ASIAN DEVELOPMENT BANK ADB 2.625% 12-01-27	49,289.85	0.00	100,000	POLAND GOVERNMENT INTL BOND 3.625% 16-01-35	118,803.72	0.00
100,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05-06-29	119,737.06	0.00	89,000	POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	103,699.96	0.00
130,000	ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	128,703.56	0.00	348,000	POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	425,915.32	0.02
120,000	ASIAN DEVELOPMENT BANK ADB 3.3% 08-08-28	78,316.30	0.00	50,000	POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	57,575.00	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	202,187.77	0.01	100,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	115,097.45	0.00
206,000	POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	210,226.03	0.01	182,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	215,961.28	0.01
109,000	POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	105,158.23	0.00	41,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	45,534.26	0.00
114,000	POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	109,968.87	0.00	209,846	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	262,176.01	0.01
199,000	POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	212,638.40	0.01	365,464	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	450,988.60	0.02
707,000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	187,783.80	0.01	493,462	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	626,200.16	0.02
2,115,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	490,111.20	0.02	318,464	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	385,969.08	0.01
1,658,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	373,931.86	0.01		Qatar	2,088,008.33	0.08
1,720,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-27	459,965.81	0.02	200,000	QATARENERGY 3.125% 12-07-41	153,759.97	0.01
1,179,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	312,901.25	0.01	200,000	QATARENERGY 3.3% 12-07-51	140,872.98	0.01
2,024,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-10-29	519,111.96	0.02	200,000	QATAR GOVERNMENT INTL BOND 3.75% 16-04-30	198,686.82	0.01
992,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.75% 25-05-27	271,654.18	0.01	200,000	QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	200,778.51	0.01
361,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.0% 25-04-47	80,752.72	0.00	200,000	QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	178,844.95	0.01
1,030,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.5% 25-07-30	279,647.42	0.01	200,000	QATAR GOVERNMENT INTL BOND 4.5% 23-04-28	203,016.54	0.01
2,663,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	736,651.68	0.03	200,000	QATAR GOVERNMENT INTL BOND 4.625% 02-06-46	186,344.47	0.01
1,753,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	470,472.54	0.02	400,000	QATAR GOVERNMENT INTL BOND 4.817% 14-03-49	380,593.43	0.01
3,757,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 25-04-29	1,075,020.89	0.04	200,000	QATAR GOVERNMENT INTL BOND 5.103% 23-04-48	198,094.66	0.01
2,321,000	REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	670,293.91	0.03	100,000	QATAR GOVERNMENT INTL BOND 6.4% 20-01-40	115,523.06	0.00
2,093,000	REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	623,009.86	0.02	129,370	RAS LAFFAN LNG 3 6.332% 30-09-27	131,492.94	0.00
	Portugal	7,064,160.03	0.27		Romania	5,092,963.17	0.19
100,000	BANCO BPI 3.25% 22-03-30 EMTN	119,571.87	0.00	1,255,000	ROMANIA GOVERNMENT BOND 3.65% 24-09-31	239,283.16	0.01
100,000	BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	117,380.24	0.00	485,000	ROMANIA GOVERNMENT BOND 4.15% 26-01-28	104,963.47	0.00
100,000	BCO SANT TOT LISBOA 2.625% 19-02-30	117,579.40	0.00	950,000	ROMANIA GOVERNMENT BOND 4.25% 28-04-36	171,896.19	0.01
100,000	CAIXA GEN S A 0.375% 21-09-27	115,144.45	0.00	425,000	ROMANIA GOVERNMENT BOND 4.75% 11-10-34	82,462.94	0.00
100,000	NOVO BAN 2.5% 20-05-29 EMTN	117,061.19	0.00	1,445,000	ROMANIA GOVERNMENT BOND 4.85% 25-07-29	306,848.37	0.01
100,000	NOVO BAN 3.375% 22-01-31 EMTN	118,743.22	0.00	365,000	ROMANIA GOVERNMENT BOND 6.3% 25-04-29	81,653.13	0.00
253,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	259,365.21	0.01	600,000	ROMANIA GOVERNMENT BOND 7.1% 31-07-34	137,223.03	0.01
641,796	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	684,802.88	0.03	280,000	ROMANIA GOVERNMENT BOND 7.2% 30-10-33	64,199.82	0.00
316,043	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	361,674.42	0.01	695,000	ROMANIA GOVERNMENT BOND 7.35% 28-04-31	160,688.44	0.01
200,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	190,176.05	0.01	465,000	ROMANIA GOVERNMENT BOND 7.9% 24-02-38	112,500.61	0.00
478,875	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	299,271.83	0.01	1,225,000	ROMANIA GOVERNMENT BOND 8.0% 29-04-30	289,918.88	0.01
170,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	138,592.35	0.01	950,000	ROMANIA GOVERNMENT BOND 8.25% 29-09-32	230,164.14	0.01
208,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	228,318.49	0.01	255,000	ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	262,846.72	0.01
379,301	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	441,290.96	0.02	300,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	276,219.84	0.01
869,864	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	1,022,589.27	0.04	239,000	ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	278,672.01	0.01
253,687	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	282,087.23	0.01	164,000	ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	122,846.41	0.00
170,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	197,267.04	0.01	50,000	ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	37,701.39	0.00
130,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	151,317.09	0.01	92,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	104,619.57	0.00
				100,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	115,516.91	0.00
				50,000	ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	44,448.61	0.00
				55,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	49,169.73	0.00
				50,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	36,834.29	0.00
				163,000	ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	183,642.90	0.01
				150,000	ROMANIAN GOVERNMENT INTL BOND 3.625% 27-03-32	133,348.53	0.01
				37,000	ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	36,895.62	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
93,229 SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	105,875.15	0.00	10,260,000 KGB SEPARATE TRADING ZCP 10-06-29	6,640.02	0.00
122,000 SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	72,072.26	0.00	10,260,000 KGB SEPARATE TRADING ZCP 10-06-30	6,446.92	0.00
50,844 SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	59,187.16	0.00	10,260,000 KGB SEPARATE TRADING ZCP 10-06-31	6,253.55	0.00
121,409 SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	134,921.46	0.01	10,260,000 KGB SEPARATE TRADING ZCP 10-06-32	6,061.93	0.00
169,616 SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	166,957.80	0.01	10,260,000 KGB SEPARATE TRADING ZCP 10-12-25	7,279.96	0.00
35,322 SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	28,348.26	0.00	10,260,000 KGB SEPARATE TRADING ZCP 10-12-26	7,105.03	0.00
19,000 SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	12,993.29	0.00	10,260,000 KGB SEPARATE TRADING ZCP 10-12-27	6,923.17	0.00
152,000 SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	183,265.13	0.01	10,260,000 KGB SEPARATE TRADING ZCP 10-12-28	6,735.37	0.00
118,804 SLOVAKIA GOVERNMENT BOND 3.625% 16-01-29	145,127.39	0.01	10,260,000 KGB SEPARATE TRADING ZCP 10-12-29	6,543.58	0.00
178,000 SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	214,972.92	0.01	10,260,000 KGB SEPARATE TRADING ZCP 10-12-30	6,349.86	0.00
89,000 SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	106,747.91	0.00	10,260,000 KGB SEPARATE TRADING ZCP 10-12-31	6,157.24	0.00
278,000 SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	345,962.60	0.01	100,000 KOOKMIN BANK 2.625% 29-09-29	117,414.34	0.00
76,000 SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	88,543.98	0.00	200,000 KOOKMIN BANK 4.375% 08-05-28	201,444.44	0.01
100,000 SLOVENSKA SPORITELNA AS 2.75% 10-09-30	117,467.17	0.00	200,000 KOOKMIN BANK 4.625% 08-05-30	203,965.88	0.01
100,000 TATRA BANKA AS 2.75% 27-05-30	117,391.11	0.00	100,000 KOREA DB 2.375% 04-09-28	117,516.48	0.00
100,000 TATRA BANKA AS 2.875% 11-09-31	117,183.08	0.00	100,000 KOREA DB 3.375% 23-05-28 EMTN	120,486.36	0.00
200,000 VSEOBECNA UVEROVA BANKA ASVUB 0.875% 22-03-27	229,373.51	0.01	200,000 KOREA DB 3.75% 16-09-30	198,049.55	0.01
100,000 VSEOBECNA UVEROVA BANKA ASVUB 3.0% 20-05-32	117,085.07	0.00	200,000 KOREA DB 4.375% 15-02-28	201,967.48	0.01
			200,000 KOREA DB 4.375% 15-02-33	199,706.73	0.01
Slovenia	1,353,382.78	0.05	200,000 KOREA DB 4.5% 15-02-29	203,110.56	0.01
100,000 NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	121,487.13	0.00	200,000 KOREA DB 4.625% 03-02-28	203,136.02	0.01
61,000 SLOVENIA GOVERNMENT BOND 0.0% 12-02-31	62,559.55	0.00	200,000 KOREA EL PO 4.875% 31-01-27	201,916.95	0.01
125,000 SLOVENIA GOVERNMENT BOND 0.275% 14-01-30	134,623.38	0.01	100,000 KOREA EXCHANGE BANK 2.875% 23-01-28	118,282.38	0.00
96,000 SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	53,200.89	0.00	200,000 KOREA EXPRESSWAY CORPORATION 5.0% 14-05-27	203,007.63	0.01
23,000 SLOVENIA GOVERNMENT BOND 0.6875% 03-03-81	7,647.79	0.00	25,000 KOREA HOUSING FINANCE 1.963% 19-07-26	29,339.04	0.00
58,000 SLOVENIA GOVERNMENT BOND 0.875% 15-07-30	63,666.32	0.00	100,000 KOREA HOUSING FINANCE 2.742% 05-03-30	117,354.88	0.00
45,000 SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	51,613.42	0.00	32,000 KOREA HOUSING FINANCE 3.714% 11-04-27	38,324.35	0.00
28,000 SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	15,493.43	0.00	200,000 KOREA HOUSING FINANCE 3.875% 17-09-30	198,156.97	0.01
133,000 SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	151,110.21	0.01	200,000 KOREA HOUSING FINANCE 4.875% 27-08-27	203,125.74	0.01
146,000 SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	169,865.47	0.01	200,000 KOREA HYDRO AND NUCLEAR POWER 4.625% 29-07-29	202,873.30	0.01
104,000 SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	106,763.03	0.00	200,000 KOREA INTL BD 1.75% 15-10-31	176,156.06	0.01
143,000 SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	133,531.87	0.01	200,000 KOREA LAND HOUSING 4.25% 28-05-27	200,560.96	0.01
185,000 SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	211,645.16	0.01	200,000 KOREA LIFE INSURANCE 3.379% 04-02-32	196,555.18	0.01
44,000 SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	51,763.50	0.00	200,000 KOREA NATL OIL 3.375% 27-03-27	197,890.32	0.01
1,000 SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	1,078.31	0.00	200,000 KOREA NATL OIL 4.0% 29-09-28	199,527.21	0.01
14,000 SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	17,333.32	0.00	200,000 KOREA NATL OIL 4.125% 29-09-30	199,288.80	0.01
			200,000 KOREA OCEAN BUSINESS CORPORATION 4.625% 09-05-30	203,388.25	0.01
South Africa	130,831.05	0.00	398,920,000 KOREA TREASURY BOND 1.125% 10-09-39	226,788.02	0.01
100,000 INVESTEC 2.625% 04-01-32 EMTN	130,831.05	0.00	1,083,450,000 KOREA TREASURY BOND 1.375% 10-06-30	725,308.98	0.03
			506,730,000 KOREA TREASURY BOND 1.375% 10-12-29	341,864.05	0.01
South Korea	38,738,537.42	1.46	1,558,220,000 KOREA TREASURY BOND 1.5% 10-03-50	844,311.25	0.03
240,000 6.25% 20-01-42	266,836.95	0.01	462,270,000 KOREA TREASURY BOND 1.5% 10-09-36	284,771.66	0.01
100,000 EXPORTIMPORT BANK OF KOREA 2.5% 17-06-28	117,814.85	0.00	400,450,000 KOREA TREASURY BOND 1.5% 10-09-40	235,452.72	0.01
100,000 EXPORTIMPORT BANK OF KOREA 4.125% 22-10-28	133,961.67	0.01	62,840,000 KOREA TREASURY BOND 1.5% 10-09-66	31,258.04	0.00
200,000 EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	208,961.69	0.01	505,400,000 KOREA TREASURY BOND 1.5% 10-12-26	356,420.17	0.01
200,000 INDUSTRIAL BANK OF KOREA 4.375% 24-06-30	203,187.43	0.01	1,295,950,000 KOREA TREASURY BOND 1.5% 10-12-30	867,452.09	0.03
200,000 INDUSTRIAL BANK OF KOREA 4.826% 27-02-30	134,623.20	0.01	474,640,000 KOREA TREASURY BOND 1.625% 10-09-70	243,202.66	0.01
10,260,000 KGB SEPARATE TRADING ZCP 10-06-26	7,193.84	0.00			
10,260,000 KGB SEPARATE TRADING ZCP 10-06-27	7,015.06	0.00			
10,260,000 KGB SEPARATE TRADING ZCP 10-06-28	6,813.25	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.375% 08-09-27	117,771.20	0.00	100,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	111,626.64	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.375% 14-07-29	116,876.86	0.00	100,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	113,695.27	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.5% 13-05-30	116,879.51	0.00	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	120,208.60	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.875% 14-07-33	116,770.54	0.00	100,000	COLONIAL SFL SOCIMI 0.75% 22-06-29	109,092.60	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	118,940.93	0.00	20,000	COMUNIDAD MADRID 0.827% 30-07-27	22,932.13	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	117,861.17	0.00	100,000	COMUNIDAD MADRID 1.571% 30-04-29	113,823.74	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	120,662.62	0.00	41,000	COMUNIDAD MADRID 2.08% 12-03-30	47,047.08	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	121,072.18	0.00	100,000	COMUNIDAD MADRID 2.146% 30-04-27	117,330.28	0.00
200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	200,649.33	0.01	50,000	COMUNIDAD MADRID 2.487% 30-07-30	58,445.16	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	127,724.55	0.00	50,000	COMUNIDAD MADRID 3.137% 30-04-35	58,099.94	0.00
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	203,885.56	0.01	200,000	COMUNIDAD MADRID 3.462% 30-04-34	240,086.62	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	209,969.99	0.01	100,000	COMUNIDAD MADRID 4.3% 15-09-26	119,847.82	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.5% 11-06-29	138,002.05	0.01	200,000	CRITERIA CAIXAHOLDING SAU 0.875% 28-10-27	227,175.62	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	207,778.52	0.01	100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	124,772.42	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	125,247.14	0.00	100,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	113,803.22	0.00
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	222,533.76	0.01	100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	126,458.07	0.00
100,000	BANKINTER 0.625% 06-10-27	113,298.30	0.00	200,000	IBERDROLA FINANZAS SAU 1.25% 28-10-26	232,188.34	0.01
100,000	BANKINTER 3.05% 29-05-28	119,156.58	0.00	100,000	IBERDROLA FINANZAS SAU 1.375% 11-03-32	105,972.32	0.00
100,000	BANKINTER 3.5% 10-09-32	119,374.56	0.00	100,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	117,864.71	0.00
100,000	BBVA 0.375% 15-11-26 EMTN	114,975.02	0.00	100,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	117,229.86	0.00
300,000	BBVA 0.875% 14-01-29	338,949.70	0.01	100,000	INMOBILIARIA COLONIAL SOCIMI 3.125% 23-09-31	116,196.14	0.00
100,000	BBVA 3.125% 15-07-30 EMTN	117,619.42	0.00	80,000	INSTITUTO DE CREDITO OFICIAL 2.8% 30-04-32	93,670.08	0.00
100,000	BBVA 3.125% 17-07-27	119,231.69	0.00	90,000	INSTITUTO DE CREDITO OFICIAL 3.8% 31-05-29	110,618.95	0.00
100,000	BBVA 3.375% 20-09-27 EMTN	119,632.25	0.00	90,000	JUNTA DE ANDALUCIA 3.2% 30-04-30	107,916.78	0.00
100,000	BBVA 3.75% 26-08-35 EMTN	118,161.28	0.00	100,000	JUNTA DE ANDALUCIA 3.25% 31-10-33	117,988.06	0.00
100,000	BBVA 4.0% 25-02-37	118,925.33	0.00	85,000	JUNTA DE ANDALUCIA 3.3% 30-04-35	99,241.50	0.00
100,000	CAIXABANK 1.25% 11-01-27	116,083.24	0.00	50,000	JUNTA DE CASTILLA Y LEON 2.9% 30-04-32	58,469.41	0.00
100,000	CAIXABANK 1.625% 14-07-32 EMTN	108,125.70	0.00	100,000	MAPFRE 2.875% 13-04-30	115,821.91	0.00
100,000	CAIXABANK 3.375% 26-06-35 EMTN	116,492.44	0.00	100,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	116,780.66	0.00
100,000	CAIXABANK 3.5% 06-04-28	132,590.35	0.00	100,000	MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	116,540.46	0.00
100,000	CAIXABANK 3.625% 19-09-32 EMTN	119,602.58	0.00	100,000	NCG BAN 3.25% 14-02-31 EMTN	117,703.63	0.00
100,000	CAIXABANK 4.125% 09-02-32 EMTN	122,656.62	0.00	70,000	NETHERLANDSQUE 3.25% 30-04-35	82,239.03	0.00
100,000	CAIXABANK 4.25% 06-09-30 EMTN	124,425.73	0.00	100,000	NT CONS FIN 3.75% 17-01-29	121,179.79	0.00
100,000	CAIXABANK 4.375% 08-08-36 EMTN	121,235.19	0.00	100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	111,059.43	0.00
200,000	CAIXABANK 4.634% 03-07-29	201,336.09	0.01	100,000	RED ELECTRICA FINANCIACIONES 3.0% 06-10-31	117,631.52	0.00
200,000	CAIXABANK 5.673% 15-03-30	207,650.73	0.01	100,000	SPAIN 0.45 21-32 30/04A	100,342.99	0.00
200,000	CAIXABANK 6.208% 18-01-29	207,991.49	0.01	100,000	SPAIN 3.5 23-33 30/04A	121,396.24	0.00
100,000	CAJAMAR CAJACAJAMAR CAJA SCC 3.375% 25-07-29	120,096.63	0.00	733,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	837,964.18	0.03
100,000	CAJA RURAL DE NAVARRA SCCL 0.75% 16-02-29	110,485.00	0.00	1,393,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	1,557,263.27	0.06
100,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	117,631.85	0.00	975,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	995,122.18	0.04
100,000	CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	117,747.58	0.00	758,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	813,900.23	0.03
100,000	CEDULAS TDA 6 4.25% 10-04-31	126,024.24	0.00	1,055,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	1,086,127.63	0.04
				698,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	762,017.63	0.03
				1,083,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	1,113,062.40	0.04
				930,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	1,067,827.55	0.04
				918,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	1,015,244.56	0.04
				553,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	487,365.81	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
693,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	537,926.92	0.02	60,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	67,636.06	0.00
913,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	575,757.39	0.02	100,000	UNICAJA BANCO SA E 0.25% 25-09-29	106,714.26	0.00
753,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	634,291.38	0.02	100,000	UNICAJA BANCO SA E 5.125% 21-02-29	123,940.00	0.00
926,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	1,018,873.52	0.04	100,000	WERFENLIFE 4.625% 06-06-28	122,457.03	0.00
2,462,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	2,869,277.87	0.11	80,000	XUNTA DE GALICIA 2.87% 30-04-32	93,634.78	0.00
761,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	876,878.52	0.03		Sweden	17,083,685.21	0.64
751,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	862,276.00	0.03	100,000	ASSA ABLOY AB 4.125% 13-09-35	123,505.60	0.00
792,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	901,932.23	0.03	2,000,000	DANSKE HYPOTEK AB 0.5% 16-12-26	208,819.37	0.01
1,727,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,002,651.14	0.08	2,000,000	DANSKE HYPOTEK AB 3.5% 20-12-28	219,559.33	0.01
411,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	219,260.97	0.01	200,000	EQT AB 5.85% 08-05-35	206,580.91	0.01
784,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	913,061.39	0.03	100,000	ESSITY AB 0.25% 08-02-31	102,665.68	0.00
827,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	862,094.28	0.03	100,000	FASTIGHETS AB BALDER 4.0% 04-03-33	116,985.42	0.00
794,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	610,853.70	0.02	100,000	HEIMSTADEN BOSTAD AB 3.75% 10-03-31	116,807.18	0.00
955,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	1,092,319.25	0.04	100,000	INVESTOR AB 1.5% 20-06-39 EMTN	88,522.71	0.00
671,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	754,419.27	0.03	2,400,000	KINGDOM OF SWEDEN 0.125% 12-05-31	227,422.04	0.01
390,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	460,109.86	0.02	870,000	KINGDOM OF SWEDEN 0.5% 24-11-45	58,688.04	0.00
884,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	1,045,508.02	0.04	8,790,000	KINGDOM OF SWEDEN 0.75% 12-05-28	907,237.40	0.03
870,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	1,001,019.99	0.04	4,695,000	KINGDOM OF SWEDEN 0.75% 12-11-29	473,775.70	0.02
573,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	678,655.05	0.03	390,000	KINGDOM OF SWEDEN 1.375% 23-06-71	23,132.72	0.00
739,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	710,105.98	0.03	1,475,000	KINGDOM OF SWEDEN 1.75% 11-11-33	148,536.20	0.01
760,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	770,833.56	0.03	1,300,000	KINGDOM OF SWEDEN 2.25% 01-06-32	137,559.15	0.01
771,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	924,139.31	0.03	1,390,000	KINGDOM OF SWEDEN 2.25% 11-05-35	143,292.42	0.01
1,056,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	1,257,197.66	0.05	1,430,000	KINGDOM OF SWEDEN 2.5% 15-10-36	149,276.94	0.01
992,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	1,160,790.93	0.04	1,250,000	KINGDOM OF SWEDEN 3.5% 30-03-39	143,282.96	0.01
434,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	507,577.07	0.02	950,000	KOMMUNINVEST I SVERIGE AB 0.5% 15-06-27	98,363.44	0.00
1,061,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	1,261,208.64	0.05	1,000,000	KOMMUNINVEST I SVERIGE AB 0.75% 12-05-28	102,309.48	0.00
524,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	586,895.25	0.02	2,000,000	KOMMUNINVEST I SVERIGE AB 1.0% 12-11-26	210,400.67	0.01
652,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	657,511.15	0.02	100,000	KOMMUNINVEST I SVERIGE AB 2.5% 04-10-28	117,793.64	0.00
1,037,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	1,247,480.00	0.05	100,000	KOMMUNINVEST I SVERIGE AB 2.75% 12-02-27	118,320.07	0.00
240,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	274,806.19	0.01	100,000	KOMMUNINVEST I SVERIGE AB 2.875% 23-05-30	118,740.33	0.00
749,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	913,724.59	0.03	750,000	KOMMUNINVEST I SVERIGE AB 3.0% 12-03-29	81,306.79	0.00
986,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	1,201,734.20	0.05	100,000	KOMMUNINVEST I SVERIGE AB 3.375% 15-03-27	119,332.02	0.00
565,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	685,552.84	0.03	200,000	KOMMUNINVEST I SVERIGE AB 4.0% 29-11-28	201,627.73	0.01
690,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	798,141.11	0.03	200,000	KOMMUNINVEST I SVERIGE AB 4.125% 21-04-27	200,844.92	0.01
683,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	864,117.24	0.03	200,000	KOMMUNINVEST I SVERIGE AB 4.375% 09-02-28	202,815.34	0.01
793,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	1,042,693.20	0.04	900,000	LANSFORSKRINGAR HYPOTEK AB 0.5% 20-09-28	90,567.11	0.00
737,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	989,322.32	0.04	1,800,000	LANSFORSKRINGAR HYPOTEK AB 1.0% 15-09-27	187,076.35	0.01
668,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	851,140.37	0.03	1,500,000	LANSFORSKRINGAR HYPOTEK AB 1.5% 16-09-26	158,799.86	0.01
573,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	794,518.06	0.03	100,000	LANSFORSKRINGAR HYPOTEK AB 2.75% 25-03-30	118,122.63	0.00
936,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	1,297,987.78	0.05	2,000,000	LANSFORSKRINGAR HYPOTEK AB 3.0% 19-09-29	216,073.59	0.01
725,063	SPAIN GOVERNMENT BOND 6.0% 31-01-29	951,979.65	0.04	2,000,000	LANSFORSKRINGAR HYPOTEK AB 3.75% 30-09-30	222,507.05	0.01
100,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	106,034.15	0.00	3,100,000	NORDEA HYPOTEK AB 0.5% 16-09-26	325,098.21	0.01
200,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	172,972.33	0.01	4,000,000	NORDEA HYPOTEK AB 1.0% 16-06-27	417,270.01	0.02
100,000	TELEFONICA EMISIONES SAU 1.957% 01-07-39	91,195.30	0.00	2,000,000	NORDEA HYPOTEK AB 3.5% 20-09-28	219,328.43	0.01
100,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	113,705.35	0.00	2,000,000	NORDEA HYPOTEK AB 3.5% 26-10-29	220,055.40	0.01
100,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	117,152.04	0.00	200,000	SKANDINAVISKA ENSKIL 3.25 23-28 04/05A	239,957.28	0.01
100,000	TELEFONICA EMISIONES SAU 3.941% 25-06-35	117,769.43	0.00	2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.5% 16-12-26	208,817.28	0.01
270,000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	242,806.36	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-	227,824.54	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
27				02-30			
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 15-11-27	113,747.48	0.00	2,000,000	SWEDISH COVERED BOND CORPORATION 3.5% 14-06-28	218,988.70	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 28-06-27	114,554.15	0.00	100,000	TELE2 AB 0.75% 23-03-31 EMTN	105,295.52	0.00
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.375% 08-05-30	116,310.38	0.00	100,000	TELIA COMPANY AB 3.625% 22-02-32	120,900.99	0.00
2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 06-12-27	216,000.70	0.01	50,000	VATTENFALL AB 6.875% 15-04-39	72,940.70	0.00
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	117,400.63	0.00			20,937,132.32	0.79
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.2% 30-09-33	117,686.98	0.00		Switzerland		
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	116,850.49	0.00	170,000	ABB 0.75% 25-03-27	214,695.13	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	119,642.33	0.00	60,000	APTIV SWISS 3.1% 01-12-51	38,075.14	0.00
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 02-06-28	201,985.82	0.01	30,000	APTIV SWISS 3.25% 01-03-32	27,567.07	0.00
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 03-09-30	200,474.23	0.01	100,000	APTIV SWISS 4.25% 11-06-36	117,177.06	0.00
100,000	STAD AB 2.625 22-29 27/09A	117,900.37	0.00	40,000	BASLER KANTONALBANK 0.3% 22-06-27	50,237.93	0.00
100,000	STADSHYPOTEK AB 0.01% 24-11-28	108,889.82	0.00	150,000	CANTON DE GENEVE 0.03% 28-06-30	185,758.56	0.01
100,000	STADSHYPOTEK AB 0.75% 01-11-27	113,846.35	0.00	200,000	CANTON DE ZURICH 0.0% 10-11-33	240,657.27	0.01
4,000,000	STADSHYPOTEK AB 1.0% 01-03-27	418,977.26	0.02	110,000	CANTON VAUD 2.0% 24-10-33	153,833.35	0.01
3,000,000	STADSHYPOTEK AB 2.0% 01-09-28	315,595.02	0.01	200,000	CITY OF ZURICH SWITZERLAND 1.7% 26-07-44	279,552.75	0.01
2,000,000	STADSHYPOTEK AB 2.5% 01-02-30	211,426.01	0.01	100,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 3.125% 30-03-33	118,440.91	0.00
4,000,000	STADSHYPOTEK AB 2.5% 01-12-27	427,591.82	0.02	100,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANC 0.1% 20-05-30	104,689.99	0.00
200,000	STADSHYPOTEK AB 3.125 23-28 04/04A	239,365.23	0.01	100,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANC 1.625% 20-07-27	116,035.35	0.00
2,000,000	STADSHYPOTEK AB 4.0% 02-05-29	223,494.82	0.01	200,000	LUZERNER KANTONALBANK AG 1.6% 08-03-44	272,353.64	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	114,858.30	0.00	50,000	NESTLE 0.75% 28-06-28	63,418.95	0.00
100,000	SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	117,791.43	0.00	20,000	NOVARTIS AG 0.625% 13-11-29	25,321.60	0.00
250,000	SVENSKA HANDELSBANKEN AB 4.375% 23-05-28	252,561.60	0.01	240,000	NOVARTIS AG 1.6% 18-06-27	308,367.94	0.01
200,000	SVENSK EXPORTKREDIT AB 2.25% 22-03-27	195,485.47	0.01	50,000	NOVARTIS AG 1.75% 16-06-34	67,388.38	0.00
100,000	SVENSK EXPORTKREDIT AB 3.0% 05-02-35	115,860.30	0.00	20,000	PFANDBRIEF SCHWEIZ HYPO 0.0% 26-10-29	24,734.29	0.00
200,000	SVENSK EXPORTKREDIT AB 3.75% 08-05-28	200,071.64	0.01	25,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 06-09-28	31,268.73	0.00
200,000	SVENSK EXPORTKREDIT AB 3.75% 29-07-30	199,253.43	0.01	20,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 07-06-28	25,041.18	0.00
200,000	SVENSK EXPORTKREDIT AB 3.875% 04-08-27	200,379.08	0.01	50,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 15-12-27	62,700.43	0.00
100,000	SWEDBANK AB 1.3% 17-02-27 EMTN	115,846.39	0.00	70,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 19-03-31	86,154.66	0.00
200,000	SWEDBANK AB 1.538% 16-11-26	194,634.39	0.01	100,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 19-12-31	122,368.17	0.00
100,000	SWEDBANK AB 3.5% 19-08-35 EMTN	117,488.08	0.00	70,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 20-06-31	86,007.84	0.00
200,000	SWEDBANK AB 5.337% 20-09-27	204,795.12	0.01	30,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 04-08-38	34,733.00	0.00
290,000	SWEDBANK AB 6.136% 12-09-26	295,453.82	0.01	50,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 15-04-30	62,312.54	0.00
1,000,000	SWEDBANK MORTGAGE AB 1.0% 17-03-27	104,678.26	0.00	15,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 16-11-26	18,875.36	0.00
200,000	SWEDBANK MORTGAGE AB 1.375% 31-05-27	231,678.82	0.01	180,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 18-01-27	226,472.15	0.01
100,000	SWEDBANK MORTGAGE AB 2.5% 25-06-30	116,825.54	0.00	30,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 08-07-39	35,030.41	0.00
1,000,000	SWEDBANK MORTGAGE AB 3.0% 15-03-28	108,080.84	0.00	100,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 10-07-28	126,041.73	0.00
1,200,000	SWEDBANK MORTGAGE AB 3.0% 28-03-29	129,801.58	0.00	40,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 15-06-46	44,102.45	0.00
100,000	SWEDBANK MORTGAGE AB 3.125% 05-07-28	119,612.74	0.00	55,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 21-01-30	69,006.76	0.00
10,170,000	SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	979,247.64	0.04	50,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 21-03-28	63,037.57	0.00
2,000,000	SWEDISH COVERED BOND CORPORATION 0.25% 09-06-27	206,087.00	0.01	80,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 23-09-43	90,369.09	0.00
2,000,000	SWEDISH COVERED BOND CORPORATION 0.75% 09-06-32	184,441.34	0.01	40,000	PFANDBRIEF SCHWEIZ HYPO 0.5% 05-05-28	50,579.55	0.00
100,000	SWEDISH COVERED BOND CORPORATION 0.875% 29-03-27	115,290.34	0.00	50,000	PFANDBRIEF SCHWEIZ HYPO 0.5% 05-10-35	61,127.46	0.00
2,000,000	SWEDISH COVERED BOND CORPORATION 1.0% 12-06-30	197,013.25	0.01	50,000	PFANDBRIEF SCHWEIZ HYPO 0.5% 22-01-29	63,202.29	0.00
100,000	SWEDISH COVERED BOND CORPORATION 2.625% 25-	117,581.07	0.00	10,000	PFANDBRIEF SCHWEIZ HYPO 0.625% 18-10-30	12,660.53	0.00
				50,000	PFANDBRIEF SCHWEIZ HYPO 0.625% 25-01-34	62,542.29	0.00
				80,000	PFANDBRIEF SCHWEIZ HYPO 0.75% 28-11-34	100,759.61	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	PFANDBRIEF SCHWEIZ HYPO 0.875% 19-06-43	123,075.25	0.00	210,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.0% 22-09-28	269,477.03	0.01
130,000	PFANDBRIEF SCHWEIZ HYPO 1.0% 06-09-30	167,684.65	0.01	70,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.25% 16-11-29	91,069.81	0.00
10,000	PFANDBRIEF SCHWEIZ HYPO 1.0% 25-01-45	12,536.16	0.00	80,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.375% 05-11-27	102,959.78	0.00
60,000	PFANDBRIEF SCHWEIZ HYPO 1.125% 09-10-48	76,980.57	0.00	70,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.4% 30-08-32	92,743.36	0.00
45,000	PFANDBRIEF SCHWEIZ HYPO 1.375% 09-04-32	59,413.35	0.00	50,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.45% 07-12-33	66,730.47	0.00
190,000	PFANDBRIEF SCHWEIZ HYPO 1.375% 20-09-29	248,144.57	0.01	40,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.45% 14-03-42	53,954.51	0.00
80,000	PFANDBRIEF SCHWEIZ HYPO 1.5% 02-08-33	107,079.77	0.00	110,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.65% 21-12-32	148,294.08	0.01
60,000	PFANDBRIEF SCHWEIZ HYPO 1.5% 06-09-33	80,309.73	0.00	400,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.7% 02-12-30	533,844.10	0.02
5,000	PFANDBRIEF SCHWEIZ HYPO 1.5% 14-02-40	6,764.74	0.00	30,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.7% 27-07-32	40,473.42	0.00
320,000	PFANDBRIEF SCHWEIZ HYPO 1.5% 21-01-28	413,850.17	0.02	50,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.85% 05-05-31	67,529.75	0.00
100,000	PFANDBRIEF SCHWEIZ HYPO 1.625% 03-07-30	132,695.63	0.00	100,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.85% 19-07-38	140,348.72	0.01
100,000	PFANDBRIEF SCHWEIZ HYPO 1.75% 09-07-38	138,931.64	0.01	100,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.85% 26-11-38	140,521.39	0.01
50,000	PFANDBRIEF SCHWEIZ HYPO 1.75% 22-03-29	65,895.55	0.00	50,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 2.125% 19-08-30	67,871.80	0.00
100,000	PFANDBRIEF SCHWEIZ HYPO 1.75% 23-12-43	141,366.64	0.01	100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	123,602.28	0.00
20,000	PFANDBRIEF SCHWEIZ HYPO 1.75% 26-01-49	28,921.90	0.00	110,000	ROCHE KAPITALMARKT AG 0.5% 25-02-27	138,698.71	0.01
50,000	PFANDBRIEF SCHWEIZ HYPO 1.875% 15-01-31	67,429.54	0.00	166,000	SWITZERLAND GOVERNMENT BOND 0.0% 24-07-39	199,065.07	0.01
125,000	PFANDBRIEF SCHWEIZ HYPO 1.875% 15-09-31	169,565.35	0.01	276,000	SWITZERLAND GOVERNMENT BOND 0.25% 23-06-35	348,580.54	0.01
100,000	PFANDBRIEF SCHWEIZ HYPO 2.0% 02-04-38	142,526.47	0.01	83,000	SWITZERLAND GOVERNMENT BOND 0.5% 24-05-55	107,798.12	0.00
20,000	PFANDBRIEF SCHWEIZ HYPO 2.125% 15-11-30	27,224.20	0.00	163,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-05-30	209,376.99	0.01
65,000	PFANDBRIEF SCHWEIZ HYPO 2.25% 13-08-32	90,767.72	0.00	172,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-06-32	221,512.75	0.01
70,000	PFANDBRIEF SCHWEIZ HYPO 2.25% 25-09-37	101,962.21	0.00	30,000	SWITZERLAND GOVERNMENT BOND 0.5% 28-05-40	38,446.92	0.00
100,000	PFANDBRIEF SCHWEIZ HYPO 2.375% 20-05-37	147,012.55	0.01	89,000	SWITZERLAND GOVERNMENT BOND 0.5% 28-06-45	113,076.07	0.00
50,000	PFANDBRIEF SCHWEIZ HYPO 2.625% 14-02-31	69,925.84	0.00	93,000	SWITZERLAND GOVERNMENT BOND 0.5% 30-05-58	120,261.82	0.00
60,000	PFANDBRIEF SCHWEIZ HYPO 2.75% 15-12-26	77,761.79	0.00	51,000	SWITZERLAND GOVERNMENT BOND 0.875% 22-05-47	69,671.29	0.00
5,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 05-02-29	6,216.80	0.00	219,000	SWITZERLAND GOVERNMENT BOND 1.25% 27-06-37	305,970.57	0.01
30,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 13-03-28	37,486.57	0.00	60,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-06-43	86,006.60	0.00
200,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 15-03-30	246,529.06	0.01	98,000	SWITZERLAND GOVERNMENT BOND 1.5% 26-10-38	141,711.56	0.01
15,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.05% 06-11-26	18,833.34	0.00	155,000	SWITZERLAND GOVERNMENT BOND 1.5% 30-04-42	229,375.85	0.01
135,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.1% 03-12-31	164,987.59	0.01	112,000	SWITZERLAND GOVERNMENT BOND 2.0% 25-06-64	227,914.65	0.01
30,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.25% 06-12-27	37,719.26	0.00	188,000	SWITZERLAND GOVERNMENT BOND 2.25% 22-06-31	265,864.54	0.01
20,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.25% 26-05-27	25,152.08	0.00	252,000	SWITZERLAND GOVERNMENT BOND 2.5% 08-03-36	390,889.47	0.01
120,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.3% 06-06-31	148,999.56	0.01	960,000	SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	1,277,421.96	0.05
70,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.3% 09-04-29	87,813.67	0.00	293,000	SWITZERLAND GOVERNMENT BOND 3.5% 08-04-33	461,635.96	0.02
20,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.375% 07-12-26	25,219.37	0.00	121,000	SWITZERLAND GOVERNMENT BOND 4.0% 06-01-49	271,958.47	0.01
60,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.375% 21-09-27	75,641.89	0.00	215,000	SWITZERLAND GOVERNMENT BOND 4.0% 08-04-28	298,194.72	0.01
20,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.375% 24-10-28	25,184.19	0.00	402,000	SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	505,729.15	0.02
110,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.5% 12-10-29	138,814.30	0.01	365,000	SWITZERLAND GOVERNMENT BOND ZCP 26-06-34	451,715.90	0.02
100,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.5% 19-05-28	126,464.77	0.00	250,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	269,094.01	0.01
35,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.5% 20-02-32	43,754.36	0.00	100,000	UBS GROUP AG 0.625% 18-01-33	96,564.87	0.00
10,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.5% 30-04-30	12,603.73	0.00	100,000	UBS GROUP AG 0.65% 14-01-28	114,694.59	0.00
200,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.55% 29-01-31	252,113.82	0.01	100,000	UBS GROUP AG 2.25% 09-06-28	129,713.14	0.00
25,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.6% 11-12-35	30,831.73	0.00	200,000	UBS GROUP AG 2.875% 12-02-30	234,751.62	0.01
15,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.625% 01-11-30	18,981.72	0.00	250,000	UBS GROUP AG 3.091% 14-05-32	231,399.82	0.01
105,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.625% 08-03-29	133,259.84	0.01	200,000	UBS GROUP AG 3.25% 12-02-34	231,413.96	0.01
60,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.625% 16-07-29	76,126.52	0.00	250,000	UBS GROUP AG 3.869% 12-01-29	247,876.84	0.01
50,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.75% 01-10-32	63,404.46	0.00	200,000	UBS GROUP AG 4.151% 23-12-29	199,606.46	0.01
				200,000	UBS GROUP AG 4.194% 01-04-31	197,636.60	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	ANGLO AMER CAP 4.125% 15-03-32	121,672.94	0.00	100,000	CASA SA LONDRES 1.375% 03-05-27	115,717.78	0.00
200,000	ANGLO AMER CAP 5.625% 01-04-30	208,848.15	0.01	100,000	CASA SA LONDRES 1.75% 05-03-29	113,008.36	0.00
100,000	ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	112,384.62	0.00	50,000	CENTRICA 7.0% 19-09-33 EMTN	73,826.96	0.00
100,000	ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	118,694.28	0.00	150,000	CIRCLE ANGLIA SOCIAL HOUSING 7.25% 12-11-38	227,153.52	0.01
100,000	AON 4.75% 15-05-45	90,159.17	0.00	100,000	CLYDESDALE BANK 3.75% 22-08-28	121,259.48	0.00
74,045	ASPIRE DEFENCE FINANCE 4.674% 31-03-40	93,415.68	0.00	100,000	CNH INDUSTRIAL NV 3.875% 03-09-35	117,509.35	0.00
200,000	ASTRAZENECA 0.375% 03-06-29	216,819.91	0.01	100,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	115,250.63	0.00
80,000	ASTRAZENECA 1.375% 06-08-30	70,447.07	0.00	100,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 25-09-32	116,853.94	0.00
60,000	ASTRAZENECA 3.125% 12-06-27	59,317.20	0.00	100,000	COMPASS 3.125% 24-06-32 EMTN	116,757.47	0.00
100,000	ASTRAZENECA 3.625% 03-03-27	119,487.44	0.00	100,000	COMPASS 3.25% 06-02-31 EMTN	118,806.89	0.00
50,000	ASTRAZENECA 4.0% 17-01-29	50,034.99	0.00	100,000	COVENTRY BLDG 0.01% 07-07-28	109,602.92	0.00
50,000	ASTRAZENECA 4.375% 16-11-45	44,588.48	0.00	30,000	CSL FINANCE 4.25% 27-04-32	29,564.86	0.00
120,000	ASTRAZENECA 6.45% 15-09-37	136,696.73	0.01	40,000	CSL FINANCE 4.75% 27-04-52	35,350.79	0.00
10,000	AVIVA 6.125% 14-11-36	13,660.91	0.00	30,000	CSL FINANCE 5.417% 03-04-54	29,193.96	0.00
100,000	AVIVA 6.875% 20-05-58 EMTN	137,607.24	0.01	200,000	DBS BANK LTD LONDON BRANCH 2.4288% 03-01-29	234,213.16	0.01
200,000	BAE SYSTEMS 5.0% 26-03-27	202,427.26	0.01	100,000	DERWENT LONDON 5.25% 30-05-32	134,993.51	0.01
200,000	BANK OF ENGLAND EURO NOTE 4.5% 05-03-27	201,885.84	0.01	150,000	DIAGEO FINANCE 1.875% 27-03-27	174,974.18	0.01
100,000	BARCLAYS 0.577% 09-08-29	110,455.65	0.00	100,000	DIAGEO FINANCE 3.125% 28-02-31	118,144.55	0.00
100,000	BARCLAYS 3.25% 12-02-27 EMTN	132,456.68	0.00	30,000	DIAGO CAP PLC EMETTEUR D C 3.875% 29-04-43	24,871.85	0.00
100,000	BARCLAYS 3.543% 14-08-31 EMTN	118,756.26	0.00	100,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	121,056.32	0.00
200,000	BARCLAYS 3.941% 31-01-36	237,745.76	0.01	100,000	DWR CYMRU FINANCING UK 6.25% 08-09-37	135,841.26	0.01
200,000	BARCLAYS 4.47% 11-11-29	200,343.74	0.01	100,000	EASTERN POWER NETWORKS 5.375% 26-02-42	124,538.80	0.00
100,000	BARCLAYS 4.616% 26-03-37 EMTN	121,773.70	0.00	100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.875% 07-02-29	133,379.29	0.01
200,000	BARCLAYS 4.95% 10-01-47	183,534.67	0.01	80,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.125% 25-01-29	81,074.43	0.00
200,000	BARCLAYS 4.972% 16-05-29	202,960.86	0.01	100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 19-10-28	135,117.90	0.01
300,000	BARCLAYS 5.088% 20-06-30	303,732.12	0.01	230,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.375% 09-03-28	233,630.55	0.01
200,000	BARCLAYS 5.367% 25-02-31	206,189.97	0.01	100,000	EVERSHOLT FUNDING 3.529% 07-08-42	104,064.42	0.00
200,000	BARCLAYS 5.501% 09-08-28	204,288.35	0.01	200,000	EXPERIAN FIN 2.75% 08-03-30	187,980.28	0.01
200,000	BARCLAYS 5.785% 25-02-36	208,632.91	0.01	200,000	FERGUSON FINANCE 4.65% 20-04-32	198,487.76	0.01
200,000	BARCLAYS 5.86% 11-08-46	205,476.26	0.01	100,000	GSK CAP 1.625% 12-05-35 EMTN	98,507.64	0.00
200,000	BARCLAYS 6.224% 09-05-34	215,056.83	0.01	60,000	GSK CAP 4.315% 12-03-27	60,423.50	0.00
200,000	BARCLAYS 6.496% 13-09-27	204,044.53	0.01	190,000	GSK CAP 6.375% 09-03-39 EMTN	272,422.95	0.01
100,000	BAT INTL FINANCE 1.668% 25-03-26	98,745.69	0.00	200,000	HARBOUR ENERGY 6.327% 01-04-35	205,114.04	0.01
100,000	BAT INTL FINANCE 2.25% 16-01-30	113,779.51	0.00	200,000	HEATHROW FU 3.726% 13-04-33	140,807.02	0.01
100,000	BAT INTL FINANCE 4.448% 16-03-28	100,576.35	0.00	100,000	HEATHROW FU 4.625% 31-10-46	107,029.46	0.00
50,000	BAT INTL FINANCE 6.0% 24-11-34	68,675.19	0.00	50,000	HEATHROW FU 6.45% 10-12-31	71,639.84	0.00
160,000	BG ENERGY CAP EMTN 5.00 11-36 04/11A	207,187.84	0.01	50,000	HEATHROW FU 6.75% 03-12-26	68,846.73	0.00
100,000	BP CAP MK 1.231% 08-05-31 EMTN	106,490.73	0.00	100,000	HSBC 2.625% 16-08-28	127,684.26	0.00
100,000	BP CAP MK 2.822% 07-04-32	114,537.45	0.00	110,000	HSBC 3.445% 25-09-30	130,965.42	0.00
50,000	BP CAP MK 3.279% 19-09-27	49,400.47	0.00	100,000	HSBC 3.911% 13-05-34 EMTN	119,875.85	0.00
100,000	BP CAP MK 3.625% PERP	117,395.43	0.00	200,000	HSBC 3.973% 22-05-30	197,011.25	0.01
30,000	BP CAP MK 3.723% 28-11-28	29,694.18	0.00	100,000	HSBC 4.191% 19-05-36 EMTN	119,936.88	0.00
100,000	BRITISH AMERICAN TOBAC 3.75% PERP	116,543.04	0.00	590,000	HSBC 4.583% 19-06-29	594,022.00	0.02
200,000	BRITISH TEL 3.25% 08-11-29	191,855.37	0.01	110,000	HSBC 4.752% 10-03-28 EMTN	133,314.77	0.01
100,000	BRITISH TEL 3.875% 20-01-34	120,151.40	0.00	200,000	HSBC 4.762% 29-03-33	199,149.17	0.01
100,000	BRITISH TEL 4.25% 06-01-33	123,663.05	0.00	100,000	HSBC 4.856% 23-05-33 EMTN	127,110.47	0.00
230,000	BRITISH TEL 9.625% 15-12-30	283,162.99	0.01				
100,000	BUPA FINANCE 5.0% 12-10-30	127,261.80	0.00				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	HSBC 4.95% 31-03-30	205,117.50	0.01	100,000	MOTABILITY OPERATIONS GROUP 2.375% 03-07-39	90,013.32	0.00
200,000	HSBC 5.21% 11-08-28	203,374.35	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.625% 10-03-36	112,595.58	0.00
200,000	HSBC 5.24% 13-05-31	205,717.09	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	117,858.83	0.00
200,000	HSBC 5.402% 11-08-33	207,480.66	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	121,451.01	0.00
200,000	HSBC 5.45% 03-03-36	206,625.78	0.01	100,000	NATIONWIDE BUILDING 3.625 23-28 15/03A	120,894.42	0.00
40,000	HSBC 5.75% 20-12-27 EMTN	55,046.94	0.00	100,000	NATIONWIDE BUILDING SOCIETY 1.375% 29-06-32	106,432.02	0.00
200,000	HSBC 5.79% 13-05-36	210,793.31	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.375% 16-01-29	117,122.05	0.00
100,000	HSBC 5.813% 22-05-33 EMTN	138,383.71	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.875% 16-09-32	117,157.29	0.00
200,000	HSBC 6.332% 09-03-44	219,731.77	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	117,819.33	0.00
100,000	HSBC 6.5% 15-09-37	108,968.95	0.00	100,000	NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	116,738.74	0.00
110,000	HSBC 6.5% 15-09-37	118,142.69	0.00	100,000	NATIONWIDE BUILDING SOCIETY 3.375% 27-11-28	120,544.60	0.00
50,000	HSBC 6.75% 11-09-28	70,611.28	0.00	100,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	118,600.27	0.00
100,000	HSBC 7.0% 07-04-38 EMTN	142,750.19	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	120,378.91	0.00
200,000	HSBC 7.39% 03-11-28	212,460.51	0.01	250,000	NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	249,340.07	0.01
200,000	HSBC 8.113% 03-11-33	234,630.71	0.01	100,000	NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	122,153.63	0.00
100,000	HSBC 8.201% 16-11-34	148,320.29	0.01	200,000	NATIONWIDE BUILDING SOCIETY 4.649% 14-07-29	201,496.73	0.01
100,000	IMPERIAL BRANDS FINANCE 3.875% 12-02-34	116,481.13	0.00	100,000	NATIONWIDE BUILDING SOCIETY 5.532% 13-01-33	136,962.44	0.01
100,000	INDUST COMMERCIAL BANK OF CHINA LONDON 3.697% 23-05-27	119,217.33	0.00	100,000	NATL GRID 0.25% 01-09-28 EMTN	109,732.89	0.00
100,000	INFORMA 3.25% 23-10-30 EMTN	117,829.01	0.00	100,000	NATL GRID 0.553% 18-09-29 EMTN	107,029.45	0.00
50,000	INTL FINANCE FACILITAY FOR IMMU 4.125% 29-10-27	50,318.78	0.00	100,000	NATL GRID 3.875% 16-01-29 EMTN	121,134.98	0.00
100,000	ITV 4.25% 19-06-32 EMTN	119,364.27	0.00	50,000	NATL GRID 5.602% 12-06-28	51,737.62	0.00
100,000	LAND SECURITIES CAPITAL MKT 2.75% 22-09-57	71,099.23	0.00	50,000	NATL GRID 5.809% 12-06-33	53,285.48	0.00
34,000	LCR FINANCE 4.5% 07-12-38	42,669.73	0.00	100,000	NATL GRID ELECTRICITY DIST 3.5% 16-10-26	133,256.55	0.01
50,000	LCR FINANCE 5.1% 07-03-51	62,149.29	0.00	100,000	NATL GRID GAS 4.25% 05-04-30	123,067.39	0.00
100,000	LEEDS BUILDING SOCIETY 5.5% 30-01-31	136,489.23	0.01	100,000	NATL GRID GAS FINANCE 2.75% 22-09-46	77,884.15	0.00
120,000	LEGAL AND GENERAL GROUP 3.75% 26-11-49	152,890.22	0.01	100,000	NATL GRID GAS FINANCE 3.75% 16-04-33	118,349.86	0.00
100,000	LEGAL AND GENERAL GROUP 6.625% 01-04-55	138,534.90	0.01	100,000	NATL WESTMINSTER BANK 2.75% 04-11-27	118,131.01	0.00
100,000	LLOYDS BANK 4.875% 30-03-27	135,705.39	0.01	100,000	NATL WESTMINSTER BANK 3.0% 03-09-30	117,199.66	0.00
100,000	LLOYDS BANKING GROUP 2.707% 03-12-35	118,424.11	0.00	200,000	NATWEST GROUP 0.67% 14-09-29	220,949.80	0.01
200,000	LLOYDS BANKING GROUP 3.369% 14-12-46	147,952.65	0.01	100,000	NATWEST GROUP 2.105% 28-11-31	131,097.14	0.00
100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	119,939.60	0.00	100,000	NATWEST GROUP 3.24% 13-05-30	118,337.82	0.00
200,000	LLOYDS BANKING GROUP 3.574% 07-11-28	197,371.43	0.01	100,000	NATWEST GROUP 3.632% 03-09-34	117,316.86	0.00
100,000	LLOYDS BANKING GROUP 4.75% 21-09-31	125,924.19	0.00	100,000	NATWEST GROUP 3.985% 13-05-36	119,772.87	0.00
260,000	LLOYDS BANKING GROUP 4.818% 13-06-29	263,591.03	0.01	200,000	NATWEST GROUP 4.445% 08-05-30	200,373.92	0.01
100,000	LLOYDS BANKING GROUP 5.25% 16-10-31	136,339.40	0.01	100,000	NATWEST GROUP 4.771% 16-02-29	122,991.72	0.00
200,000	LLOYDS BANKING GROUP 6.068% 13-06-36	210,264.07	0.01	200,000	NATWEST GROUP 5.076% 27-01-30	204,270.71	0.01
200,000	LLOYDS BANKING GROUP 7.953% 15-11-33	232,988.41	0.01	200,000	NATWEST GROUP 5.115% 23-05-31	205,096.08	0.01
100,000	LOGICOR 20191 UK 1.875% 17-11-26	130,686.40	0.00	100,000	NATWEST GROUP 5.808% 13-09-29	104,322.88	0.00
200,000	LSEGA FINANCING 2.0% 06-04-28	189,743.92	0.01	100,000	NATWEST GROUP 7.416% 06-06-33	141,906.40	0.01
60,000	MACQUARIE AIRFINANCE 5.2% 27-03-28	61,016.58	0.00	70,000	NETWORK RAIL INFRASTRUCTURE FINANCE 4.75% 29-11-35	92,248.41	0.00
22,000	MACQUARIE AIRFINANCE 6.4% 26-03-29	23,132.48	0.00	100,000	NEXT GROUP 5.0% 17-07-31 EMTN	133,926.51	0.01
22,000	MACQUARIE AIRFINANCE 6.5% 26-03-31	23,564.39	0.00	100,000	NORTHERN POWERGRID 2.2500 19-59 09/10A	60,274.99	0.00
22,000	MACQUARIE AIRFINANCE 8.125% 30-03-29	22,907.71	0.00	100,000	NORTHERN POWERGRID YORKSHIRE 5.625% 14-11-33	138,236.97	0.01
100,000	MANCHESTER AIRPORT GROUP FUNDING 5.75% 30-09-42	127,714.41	0.00	100,000	NORTHUM WATER FINANC 6.375 22-34 28/10A	138,609.59	0.01
200,000	MG 6.5% 20-10-48 EMTN	208,645.72	0.01	13,000	NORTH WEST WATER FINANCE 5.625% 20-12-27	17,844.40	0.00
100,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	119,100.80	0.00	100,000	OMNICOM FINANCE 3.7% 06-03-32	119,069.86	0.00
100,000	MOTABILITY OPERATIONS GROUP 1.5% 20-01-41	73,836.28	0.00	100,000	OPTIVO FINANCE 5.25% 13-03-43	120,714.66	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	OSB GROUP 8.875% 16-01-30 EMTN	150,042.81	0.01	100,000	SMITHS GROUP 2.0% 23-02-27	116,398.21	0.00
100,000	PEABODY CAPITAL 5.25% 17-03-43	120,513.40	0.00	50,000	SOUTHERN ELECTRIC POWER DISTRIBUTION 4.625% 20-02-37	61,082.19	0.00
100,000	PENSION INSURANCE CORPORATION 8.0% 13-11-33	148,567.67	0.01	100,000	SOUTHERN GAS NETWORKS 6.25% 07-05-39	133,534.32	0.01
100,000	PHOENIX GROUP 7.75% 06-12-53	145,280.22	0.01	100,000	SSE 1.375% 04-09-27 EMTN	115,030.04	0.00
100,000	PLACES FOR PEOPLE TREASURY 5.375% 05-03-32	134,441.39	0.01	100,000	SSE 4.0% PERP	118,940.80	0.00
40,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	38,356.58	0.00	50,000	SSE 6.25% 27-08-38 EMTN	68,865.15	0.00
30,000	PRUDENTIAL FUNDING ASIA 6.125% 19-12-31	42,004.30	0.00	100,000	STANDARD CHARTERED 3.864% 17-03-33	119,542.86	0.00
200,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	196,603.47	0.01	200,000	STANDARD CHARTERED 4.305% 21-05-30	198,741.83	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.5% 10-09-34	117,638.15	0.00	200,000	STANDARD CHARTERED 4.644% 01-04-31	200,836.93	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	121,927.97	0.00	200,000	STANDARD CHARTERED 5.4% 12-08-36	202,980.01	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 4.875% 10-09-31	134,459.27	0.01	200,000	STANDARD CHARTERED 5.7% 26-03-44	199,447.58	0.01
100,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	119,976.12	0.00	200,000	STANDARD CHARTERED 5.905% 14-05-35	211,177.61	0.01
100,000	RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	123,909.65	0.00	200,000	STANDARD CHARTERED 6.301% 09-01-29	208,090.00	0.01
30,000	RIO TINTO FINANCE U 4.125% 21-08-42	26,031.09	0.00	200,000	STATE BANK OF INDIA 4.875 23-28 05/05S	202,458.89	0.01
10,000	RIO TINTO FINANCE U 4.5% 14-03-28	10,108.69	0.00	100,000	SW FINANCE I 7.0% 16-04-40	129,427.98	0.00
60,000	RIO TINTO FINANCE U 4.875% 14-03-30	61,472.34	0.00	100,000	SW FINANCE I 7.375% 12-12-41	133,456.51	0.01
40,000	RIO TINTO FINANCE U 5.0% 14-03-32	41,085.08	0.00	200,000	SWISS RE SUBORDINATED FINANCE 6.191% 01-04-46	207,316.87	0.01
42,000	RIO TINTO FINANCE U 5.125% 09-03-53	39,756.89	0.00	168,199	TELEREAL SECURITISATION 6.1645% 10-12-31	230,057.58	0.01
60,000	RIO TINTO FINANCE U 5.25% 14-03-35	61,844.98	0.00	100,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	106,969.49	0.00
60,000	RIO TINTO FINANCE U 5.75% 14-03-55	61,759.18	0.00	72,974	TESCO PROPERTY FINANCE 1 7.6227% 13-07-39	109,398.27	0.00
270,000	RIO TINTO FINANCE U 5.875% 14-03-65	281,360.86	0.01	69,080	TESCO PROPERTY FINANCE 2 6.0517% 13-10-39	94,549.83	0.00
200,000	ROLLS ROYCE 5.75% 15-10-27	205,432.38	0.01	86,194	TESCO PROPERTY FINANCE 3 5.744% 13-04-40	115,105.47	0.00
100,000	ROTHESAY LIFE 7.734% 16-05-33	146,905.60	0.01	85,597	TESCO PROPERTY FINANCE 6 5.4111% 13-07-44	110,078.45	0.00
50,000	ROYALTY PHARMA 1.75% 02-09-27	47,770.46	0.00	100,000	THE SAGE GROUP 5.625% 05-03-37	131,718.40	0.00
50,000	ROYALTY PHARMA 2.2% 02-09-30	44,863.11	0.00	100,000	THFC FUNDING N 3 5.2% 11-10-43	121,975.07	0.00
50,000	ROYALTY PHARMA 3.3% 02-09-40	38,392.35	0.00	100,000	TP ICAP 7.875% 17-04-30 EMTN	146,201.19	0.01
10,000	ROYALTY PHARMA 3.35% 02-09-51	6,695.77	0.00	100,000	TRANSPORT REGS 4.00 14-64 07/04A	94,241.63	0.00
50,000	ROYALTY PHARMA 3.55% 02-09-50	35,143.94	0.00	100,000	TSB BANK 2.704% 18-02-30	117,187.34	0.00
100,000	ROYALTY PHARMA 4.45% 25-03-31	99,239.29	0.00	1,757,886	UNITED KINGDOM GILT 0.125% 31-01-28	2,175,842.64	0.08
100,000	ROYALTY PHARMA 5.2% 25-09-35	100,047.00	0.00	1,507,000	UNITED KINGDOM GILT 0.25% 31-07-31	1,625,700.60	0.06
100,000	ROYALTY PHARMA 5.95% 25-09-55	100,642.40	0.00	1,303,809	UNITED KINGDOM GILT 0.375% 22-10-26	1,694,173.05	0.06
100,000	SALTAIRE FINANCE 4.818% 01-12-33	134,196.46	0.01	1,525,656	UNITED KINGDOM GILT 0.375% 22-10-30	1,713,887.38	0.06
100,000	SANTANDER UK 1.125% 12-03-27	115,552.60	0.00	932,940	UNITED KINGDOM GILT 0.5% 22-10-61	307,202.94	0.01
100,000	SANTANDER UK 2.625% 12-04-28	117,964.77	0.00	1,126,000	UNITED KINGDOM GILT 0.5% 31-01-29	1,355,573.52	0.05
100,000	SANTANDER UK 3.0% 12-03-29	119,124.79	0.00	1,410,057	UNITED KINGDOM GILT 0.625% 22-10-50	661,743.98	0.02
100,000	SANTANDER UK 3.346% 25-03-30	119,198.39	0.00	1,336,859	UNITED KINGDOM GILT 0.625% 31-07-35	1,226,552.62	0.05
100,000	SANTANDER UK 5.25% 16-02-29	138,074.34	0.01	1,491,550	UNITED KINGDOM GILT 0.875% 22-10-29	1,779,364.77	0.07
200,000	SANTANDER UK GROUP 6.534% 10-01-29	209,370.18	0.01	916,000	UNITED KINGDOM GILT 0.875% 31-01-46	549,916.85	0.02
100,000	SANTANDER UK GROUP 7.098% 16-11-27	138,157.49	0.01	1,559,000	UNITED KINGDOM GILT 0.875% 31-07-33	1,600,748.58	0.06
100,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 02-11-33	116,202.50	0.00	1,311,000	UNITED KINGDOM GILT 1.0% 31-01-32	1,446,130.23	0.05
150,000	SEGRO 3.5% 24-09-32 EMTN	175,802.36	0.01	437,000	UNITED KINGDOM GILT 1.125% 22-10-73	180,060.82	0.01
100,000	SEVERN TRENT 4.875 12-42 24/01A	115,800.75	0.00	843,000	UNITED KINGDOM GILT 1.125% 31-01-39	712,635.74	0.03
100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	118,486.48	0.00	1,513,379	UNITED KINGDOM GILT 1.25% 22-07-27	1,945,954.97	0.07
100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-37	116,741.41	0.00	1,222,056	UNITED KINGDOM GILT 1.25% 22-10-41	948,458.66	0.04
50,000	SMITH AND NEPHEW 2.032% 14-10-30	44,728.18	0.00	1,295,000	UNITED KINGDOM GILT 1.25% 31-07-51	728,274.67	0.03
				1,064,296	UNITED KINGDOM GILT 1.5% 22-07-47	717,919.28	0.03
				936,000	UNITED KINGDOM GILT 1.5% 31-07-53	545,534.49	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ABBVIE 4.875% 14-11-48	46,404.27	0.00	50,000	AIR PRODUCTS 1.85% 15-05-27	48,416.60	0.00
30,000	ABBVIE 4.875% 15-03-30	30,880.71	0.00	40,000	AIR PRODUCTS 2.05% 15-05-30	36,525.73	0.00
100,000	ABBVIE 5.05% 15-03-34	102,788.66	0.00	100,000	AIR PRODUCTS 4.0% 03-03-35	121,185.14	0.00
60,000	ABBVIE 5.2% 15-03-35	62,149.30	0.00	100,000	AIR PRODUCTS 4.3% 11-06-28	101,029.64	0.00
80,000	ABBVIE 5.4% 15-03-54	79,608.60	0.00	40,000	AIR PRODUCTS 4.8% 03-03-33	40,874.71	0.00
40,000	ABBVIE 5.5% 15-03-64	39,974.12	0.00	100,000	AIR PRODUCTS 4.9% 11-10-32	102,632.94	0.00
180,000	ACCENTURE CAPITAL 4.05% 04-10-29	179,877.78	0.01	50,000	ALABAMA PO 1.45% 15-09-30	43,822.21	0.00
100,000	ACCENTURE CAPITAL 4.5% 04-10-34	98,713.11	0.00	40,000	ALABAMA PO 3.7% 01-12-47	31,034.58	0.00
200,000	ACE INA 1.375% 15-09-30	175,335.19	0.01	28,000	ALABAMA PO 3.75% 01-03-45	22,397.50	0.00
100,000	ACE INA 1.55% 15-03-28	114,665.35	0.00	100,000	ALABAMA PO 4.3% 15-03-31	99,982.40	0.00
100,000	ACE INA 2.5% 15-03-38	103,769.24	0.00	60,000	ALABAMA PO 5.1% 02-04-35	61,309.18	0.00
40,000	ACE INA 4.35% 03-11-45	35,340.13	0.00	30,000	ALABAMA POWER CO 3.85 12-42 01/12S	24,765.68	0.00
78,000	ACE INA 4.9% 15-08-35	78,452.24	0.00	58,374	ALASKA AIRLINES 20201 TR 4.8% 15-08-27	58,491.44	0.00
90,000	ADOBE 2.15% 01-02-27	88,081.47	0.00	50,000	ALBEMARLE 4.65% 01-06-27	50,077.12	0.00
180,000	ADOBE 2.3% 01-02-30	167,482.56	0.01	65,000	ALBEMARLE 5.65% 01-06-52	57,530.74	0.00
30,000	ADOBE 4.75% 17-01-28	30,572.82	0.00	200,000	ALCON FINANCE 3.0% 23-09-29	190,550.52	0.01
5,000	ADOBE 4.95% 17-01-30	5,183.92	0.00	40,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	32,823.96	0.00
30,000	ADOBE 5.3% 17-01-35	31,724.38	0.00	40,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	33,839.11	0.00
22,000	ADVANCED MICRO 3.924% 01-06-32	21,517.62	0.00	40,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	34,546.77	0.00
40,000	ADVANCED MICRO 4.212% 24-09-26	40,149.00	0.00	60,000	ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	37,632.92	0.00
18,000	ADVENTIST HEALTH SYSTEMWEST 5.757% 01-12-34	18,531.17	0.00	60,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	41,771.58	0.00
20,000	ADVOCATE HEALTH AND HOSPITALS 3.829% 15-08-28	19,893.19	0.00	30,000	ALEXANDRIA REAL ESTEQUIT 4.0% 01-02-50	22,972.78	0.00
30,000	ADVOCATE HEALTH AND HOSPITALS 4.272% 15-08-48	25,307.13	0.00	150,000	ALEXANDRIA REAL ESTEQUIT 4.9% 15-12-30	152,723.03	0.01
40,000	AEP TEXAS 2.1% 01-07-30	36,064.70	0.00	20,000	ALEXANDRIA REAL ESTEQUIT 5.5% 01-10-35	20,554.13	0.00
50,000	AEP TEXAS 5.85% 15-10-55	49,967.17	0.00	50,000	ALLEGION US HOLDING COMPANY 5.411% 01-07-32	52,204.03	0.00
50,000	AEP TRANSMISSION 3.7500 17-47 01/12S	38,766.99	0.00	90,000	ALLIANT ENERGY FINANCE LLC 5.95% 30-03-29	94,140.47	0.00
30,000	AETNA 6.625% 15-06-36	32,951.75	0.00	50,000	ALLSTATE 1.45% 15-12-30	43,166.75	0.00
30,000	AETNA 6.75% 15-12-37	33,140.67	0.00	30,000	ALLSTATE 4.2% 15-12-46	25,100.15	0.00
60,000	AFLAC 3.6% 01-04-30	58,786.93	0.00	30,000	ALLSTATE 5.25% 30-03-33	31,113.82	0.00
50,000	AG 5.8% 21-03-34	51,973.47	0.00	140,000	ALLSTATE CORP 5.95 06-36 01/04S	150,359.37	0.01
60,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	53,866.55	0.00	30,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	30,605.45	0.00
22,000	AGILENT TECHNOLOGIES 2.75% 15-09-29	20,832.53	0.00	100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.548% 31-07-33	100,243.03	0.00
100,000	AGL CAPITAL 4.05% 15-09-28	99,954.87	0.00	130,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-05-29	133,093.62	0.01
50,000	AGL CAPITAL 4.4% 01-06-43	42,942.83	0.00	50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	51,582.48	0.00
100,000	AGL CAPITAL 5.1% 15-09-35	100,442.29	0.00	60,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	63,513.87	0.00
50,000	AGL CAPITAL 5.15% 15-09-32	51,318.20	0.00	40,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	42,075.76	0.00
70,000	AGREE LIMITED PARTNERSHIP 5.6% 15-06-35	72,944.70	0.00	30,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	34,213.94	0.00
70,000	AGREE LIMITED PARTNERSHIP 5.625% 15-06-34	72,784.08	0.00	30,000	ALPHABET 0.8% 15-08-27	28,463.15	0.00
50,000	AIG 4.375% 30-06-50	42,447.00	0.00	50,000	ALPHABET 1.1% 15-08-30	43,784.75	0.00
20,000	AIG 4.85% 07-05-30	20,468.98	0.00	60,000	ALPHABET 1.9% 15-08-40	40,955.82	0.00
110,000	AIG 5.125% 27-03-33	113,071.29	0.00	50,000	ALPHABET 2.25% 15-08-60	26,988.66	0.00
20,000	AIG 5.45% 07-05-35	20,833.61	0.00	110,000	ALPHABET 2.5% 06-05-29	128,943.75	0.00
120,000	AIG GLOBAL FUNDING 4.65% 20-08-27	121,397.85	0.00	110,000	ALPHABET 3.0% 06-05-33	128,706.50	0.00
10,000	AIG SUNAMERICA-144A- 6.90 02-32 15/03S	11,144.32	0.00	100,000	ALPHABET 4.0% 15-05-30	100,425.70	0.00
150,000	AIR LEASE 2.2% 15-01-27	145,952.25	0.01	100,000	ALPHABET 4.5% 15-05-35	100,141.54	0.00
50,000	AIR LEASE 3.625% 01-12-27	49,274.83	0.00				
30,000	AIR LEASE 5.3% 01-02-28	30,545.83	0.00				
30,000	AIR LEASE 5.85% 15-12-27	30,896.73	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ALPHABET 5.25% 15-05-55	100,274.42	0.00	50,000	AMERICAN ELECTRIC POWER 5.75% 01-11-27	51,575.47	0.00
100,000	ALPHABET 5.3% 15-05-65	99,380.55	0.00	80,000	AMERICAN ELECTRIC POWER 5.95% 01-11-32	85,814.08	0.00
100,000	ALTRIA GROUP 2.45% 04-02-32	88,014.20	0.00	22,000	AMERICAN EQ INVESTMENT LIFE DELAW 5.0% 15-06-27	22,181.24	0.00
200,000	ALTRIA GROUP 2.625% 16-09-26	197,423.44	0.01	26,000	AMERICAN EQ INVESTMENT LIFE DELAW 5.75% 01-10-29	26,891.61	0.00
100,000	ALTRIA GROUP 3.125% 15-06-31	116,165.81	0.00	100,000	AMERICAN EQ INVESTMENT LIFE DELAW 6.0% 15-07-35	102,159.40	0.00
100,000	ALTRIA GROUP 3.4% 04-02-41	77,535.99	0.00	26,000	AMERICAN FINANCIAL 4.5 17-47 02/06S	21,873.80	0.00
200,000	ALTRIA GROUP 3.4% 06-05-30	192,096.40	0.01	100,000	AMERICAN FINANCIAL GROUP 5.0% 23-09-35	98,053.07	0.00
100,000	ALTRIA GROUP 3.875% 16-09-46	76,475.32	0.00	100,000	AMERICAN HOMES 4 RENT LP 4.95% 15-06-30	101,787.74	0.00
30,000	ALTRIA GROUP 4.5% 02-05-43	25,826.17	0.00	30,000	AMERICAN HOMES 4 RENT LP 5.25% 15-03-35	30,336.09	0.00
119,000	ALTRIA GROUP 4.8% 14-02-29	120,871.53	0.00	30,000	AMERICAN HOMES 4 RENT LP 5.5% 15-07-34	30,884.50	0.00
100,000	ALTRIA GROUP 4.875% 04-02-28	101,601.55	0.00	100,000	AMERICAN HONDA FIN 0.3% 07-07-28	110,197.77	0.00
50,000	ALTRIA GROUP 5.375% 31-01-44	49,062.39	0.00	30,000	AMERICAN HONDA FIN 2.25% 12-01-29	28,204.59	0.00
100,000	ALTRIA GROUP 5.625% 06-02-35	103,825.66	0.00	100,000	AMERICAN HONDA FIN 2.85% 27-06-28	117,865.41	0.00
100,000	ALTRIA GROUP 5.8% 14-02-39	103,672.69	0.00	100,000	AMERICAN HONDA FIN 3.3% 21-03-29	119,020.88	0.00
150,000	ALTRIA GROUP 5.95% 14-02-49	153,428.70	0.01	100,000	AMERICAN HONDA FIN 3.5% 27-06-31	118,102.18	0.00
130,000	AMAZON 1.2% 03-06-27	124,780.27	0.00	100,000	AMERICAN HONDA FIN 3.65% 23-04-31	119,272.45	0.00
70,000	AMAZON 1.5% 03-06-30	62,650.37	0.00	40,000	AMERICAN HONDA FIN 4.4% 05-09-29	40,221.93	0.00
410,000	AMAZON 1.65% 12-05-28	388,452.21	0.01	40,000	AMERICAN HONDA FIN 4.45% 22-10-27	40,290.66	0.00
150,000	AMAZON 2.1% 12-05-31	134,940.98	0.01	100,000	AMERICAN HONDA FIN 4.55% 09-07-27	100,799.74	0.00
100,000	AMAZON 2.5% 03-06-50	61,676.39	0.00	30,000	AMERICAN HONDA FIN 4.8% 05-03-30	30,523.16	0.00
50,000	AMAZON 2.7% 03-06-60	29,538.15	0.00	30,000	AMERICAN HONDA FIN 4.9% 10-01-34	30,264.36	0.00
100,000	AMAZON 2.875% 12-05-41	76,761.90	0.00	20,000	AMERICAN HONDA FIN 5.05% 10-07-31	20,535.07	0.00
90,000	AMAZON 3.15% 22-08-27	89,032.47	0.00	40,000	AMERICAN HONDA FIN 5.125% 07-07-28	41,053.17	0.00
60,000	AMAZON 3.25% 12-05-61	40,200.19	0.00	60,000	AMERICAN HONDA FIN 5.2% 05-03-35	60,890.71	0.00
50,000	AMAZON 3.3% 13-04-27	49,637.52	0.00	40,000	AMERICAN HONDA FIN 5.65% 15-11-28	41,699.39	0.00
50,000	AMAZON 3.45% 13-04-29	49,277.33	0.00	22,000	AMERICAN NATION 6.1440 22-32 13/06S	23,030.89	0.00
60,000	AMAZON 3.6% 13-04-32	58,023.30	0.00	230,000	AMERICAN TOWER 0.45% 15-01-27	263,413.11	0.01
180,000	AMAZON 3.875% 22-08-37	165,786.36	0.01	100,000	AMERICAN TOWER 0.5% 15-01-28	111,926.16	0.00
60,000	AMAZON 3.95% 13-04-52	48,709.58	0.00	100,000	AMERICAN TOWER 0.95% 05-10-30	105,782.87	0.00
100,000	AMAZON 4.05% 22-08-47	84,577.19	0.00	23,000	AMERICAN TOWER 2.3% 15-09-31	20,306.76	0.00
50,000	AMAZON 4.25% 22-08-57	41,973.26	0.00	50,000	AMERICAN TOWER 3.1% 15-06-50	33,499.02	0.00
50,000	AMAZON 4.55% 01-12-27	50,762.83	0.00	100,000	AMERICAN TOWER 3.375% 15-10-26	99,264.07	0.00
30,000	AMAZON 4.95% 05-12-44	29,678.70	0.00	40,000	AMERICAN TOWER 3.55% 15-07-27	39,617.12	0.00
80,000	AMCOR FINANCE U 5.625% 26-05-33	83,464.07	0.00	30,000	AMERICAN TOWER 3.6% 15-01-28	29,631.13	0.00
60,000	AMCOR FLEXIBLES NORTH AMERICA IN 5.1% 17-03-30	61,398.39	0.00	40,000	AMERICAN TOWER 3.7% 15-10-49	29,956.06	0.00
30,000	AMERADA HESS CORPORATION 5.6% 15-02-41	31,138.89	0.00	140,000	AMERICAN TOWER 3.8% 15-08-29	137,290.83	0.01
50,000	AMERADA HESS CORPORATION 6.0% 15-01-40	54,377.25	0.00	60,000	AMERICAN TOWER 4.9% 15-03-30	61,183.09	0.00
60,000	AMERADA HESS CORPORATION 7.3% 15-08-31	69,120.11	0.00	60,000	AMERICAN TOWER 5.35% 15-03-35	61,631.61	0.00
30,000	AMEREN 5.0% 15-01-29	30,680.21	0.00	50,000	AMERICAN TOWER 5.65% 15-03-33	52,671.43	0.00
60,000	AMEREN 5.375% 15-03-35	61,604.04	0.00	60,000	AMERICAN TOWER 5.8% 15-11-28	62,647.08	0.00
40,000	AMEREN 5.7% 01-12-26	40,623.40	0.00	50,000	AMERICAN TRANSMISSION SYSTEMS 2.65% 15-01-32	44,831.09	0.00
40,000	AMEREN ILLINOIS COMPANY 4.5% 15-03-49	34,755.19	0.00	100,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	89,781.70	0.00
30,000	AMEREN ILLINOIS COMPANY 5.55% 01-07-54	30,376.99	0.00	13,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	12,753.73	0.00
180,413	AMERICAN AIRLINES PASS THR TRUST 20211A 2.875% 11-07-34	163,426.57	0.01	30,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	21,789.62	0.00
120,000	AMERICAN ELECTRIC POWER 3.875% 15-02-62	116,150.90	0.00	50,000	AMERICAN WATER CAPITAL 4.15% 01-06-49	40,788.84	0.00
20,000	AMERICAN ELECTRIC POWER 4.3% 01-12-28	20,077.55	0.00	50,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	49,914.34	0.00
90,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	94,619.60	0.00	60,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	61,554.62	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	AMERICAN WATER CAPITAL 5.7% 01-09-55	101,543.80	0.00	42,000	AMRIZE FINANCE US LLC 4.95% 07-04-30	42,926.90	0.00
150,000	AMERICAN WATER CAPITAL 6.593% 15-10-37	170,270.99	0.01	60,000	AMRIZE FINANCE US LLC 5.4% 07-04-35	61,759.10	0.00
30,000	AMERICOLD REALTY OPERATING PARTNER LP 5.6% 15-05-32	30,389.53	0.00	50,000	ANALOG DEVICES 2.1% 01-10-31	44,216.09	0.00
50,000	AMERIPRISE FINANCIAL 2.875% 15-09-26	49,477.68	0.00	70,000	ANALOG DEVICES 2.8% 01-10-41	51,778.93	0.00
50,000	AMERIPRISE FINANCIAL 5.2% 15-04-35	50,960.81	0.00	100,000	ANALOG DEVICES 4.25% 15-06-28	100,676.86	0.00
100,000	AMEX 1.65% 04-11-26	97,519.37	0.00	100,000	ANALOG DEVICES 4.5% 15-06-30	101,270.69	0.00
190,000	AMEX 2.55% 04-03-27	186,295.01	0.01	10,000	ANALOG DEVICES 5.05% 01-04-34	10,387.74	0.00
50,000	AMEX 3.3% 03-05-27	49,511.06	0.00	200,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7% 01-02-36	197,583.13	0.01
100,000	AMEX 4.351% 20-07-29	100,538.19	0.00	270,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.9% 01-02-46	252,711.46	0.01
50,000	AMEX 4.42% 03-08-33	49,545.63	0.00	60,000	ANHEUSER WW 3.5% 01-06-30	58,403.43	0.00
59,000	AMEX 4.918% 20-07-33	60,006.46	0.00	10,000	ANHEUSER WW 4.1% 06-09-27	6,626.46	0.00
50,000	AMEX 4.989% 26-05-33	50,942.77	0.00	20,000	ANHEUSER WW 4.375% 15-04-38	18,986.09	0.00
60,000	AMEX 5.043% 01-05-34	61,525.93	0.00	50,000	ANHEUSER WW 4.439% 06-10-48	43,470.86	0.00
50,000	AMEX 5.043% 26-07-28	50,859.84	0.00	20,000	ANHEUSER WW 4.6% 15-04-48	18,106.00	0.00
50,000	AMEX 5.085% 30-01-31	51,519.23	0.00	30,000	ANHEUSER WW 4.75% 15-04-58	26,743.08	0.00
50,000	AMEX 5.098% 16-02-28	50,669.82	0.00	100,000	ANHEUSER WW 4.75% 23-01-29	102,043.77	0.00
100,000	AMEX 5.284% 26-07-35	103,207.73	0.00	50,000	ANHEUSER WW 4.95% 15-01-42	48,101.69	0.00
50,000	AMEX 5.442% 30-01-36	51,934.49	0.00	50,000	ANHEUSER WW 5.45% 23-01-39	51,619.78	0.00
100,000	AMEX 5.667% 25-04-36	105,925.70	0.00	150,000	ANHEUSER WW 5.55% 23-01-49	151,727.95	0.01
50,000	AMEX 5.85% 05-11-27	51,812.75	0.00	90,000	ANHEUSER WW 5.8% 23-01-59	93,814.10	0.00
50,000	AMEX 6.489% 30-10-31	54,785.19	0.00	40,000	ANHEUSER WW 8.0% 15-11-39	51,297.60	0.00
50,000	AMGEN 1.65% 15-08-28	46,737.36	0.00	30,000	ANHEUSER WW 8.2% 15-01-39	38,753.87	0.00
80,000	AMGEN 2.2% 21-02-27	78,055.79	0.00	30,000	AON CORPAON GLOBAL 2.85% 28-05-27	29,424.33	0.00
110,000	AMGEN 2.45% 21-02-30	101,896.96	0.00	30,000	AON CORPAON GLOBAL 3.9% 28-02-52	22,757.86	0.00
40,000	AMGEN 2.8% 15-08-41	29,436.43	0.00	50,000	AON CORPORATION 2.8% 15-05-30	46,955.71	0.00
50,000	AMGEN 3.0% 15-01-52	33,068.44	0.00	130,000	AON CORPORATION 6.25% 30-09-40	142,240.73	0.01
70,000	AMGEN 3.15% 21-02-40	55,116.43	0.00	250,000	AON NORTH AMERICA 5.75% 01-03-54	251,913.02	0.01
50,000	AMGEN 3.35% 22-02-32	46,923.89	0.00	100,000	APA 5.35% 01-07-49	83,630.43	0.00
50,000	AMGEN 3.375% 21-02-50	36,169.88	0.00	100,000	APA 6.1% 15-02-35	102,283.51	0.00
100,000	AMGEN 4.0% 13-09-29	131,336.02	0.00	100,000	APA 6.75% 15-02-55	100,847.78	0.00
200,000	AMGEN 4.05% 18-08-29	199,117.46	0.01	50,000	APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	52,982.11	0.00
50,000	AMGEN 4.4% 01-05-45	43,408.91	0.00	50,000	APOLLO DEBT SOLUTIONS BDC 6.9% 13-04-29	52,543.25	0.00
50,000	AMGEN 4.4% 22-02-62	39,948.78	0.00	100,000	APOLLO GLOBAL MANAGEMENT 5.15% 12-08-35	100,475.34	0.00
20,000	AMGEN 4.563% 15-06-48	17,276.35	0.00	30,000	APOLLO MANAGEMENT 2.6500 20-30 05/06S	27,778.29	0.00
80,000	AMGEN 4.663% 15-06-51	69,876.95	0.00	30,000	APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	30,391.52	0.00
130,000	AMGEN 5.15% 02-03-28	133,014.37	0.00	50,000	APPALACHIAN POWER 4.4% 15-05-44	42,256.13	0.00
160,000	AMGEN 5.25% 02-03-30	165,848.22	0.01	200,000	APPALACHIAN POWER 7.00 08-38 01/04S	226,538.72	0.01
143,000	AMGEN 5.25% 02-03-33	148,137.33	0.01	270,000	APPLE 1.2% 08-02-28	254,543.51	0.01
100,000	AMGEN 5.6% 02-03-43	101,227.97	0.00	50,000	APPLE 1.25% 20-08-30	44,038.02	0.00
130,000	AMGEN 5.65% 02-03-53	129,755.30	0.00	60,000	APPLE 1.4% 05-08-28	56,242.65	0.00
100,000	AMGEN 5.75% 02-03-63	99,767.34	0.00	60,000	APPLE 1.65% 08-02-31	53,167.02	0.00
40,000	AMPHENOL 2.8% 15-02-30	37,854.90	0.00	100,000	APPLE 1.65% 11-05-30	90,320.34	0.00
100,000	AMPHENOL 3.125% 16-06-32	116,732.57	0.00	90,000	APPLE 2.2% 11-09-29	84,450.37	0.00
100,000	AMPHENOL 4.375% 12-06-28	100,904.24	0.00	250,000	APPLE 2.375% 08-02-41	179,955.66	0.01
30,000	AMPHENOL 5.375% 15-11-54	29,996.59	0.00	50,000	APPLE 2.55% 20-08-60	29,243.01	0.00
60,000	AMRIZE FINANCE US LLC 4.6% 07-04-27	60,370.52	0.00	100,000	APPLE 2.65% 08-02-51	63,494.98	0.00
30,000	AMRIZE FINANCE US LLC 4.7% 07-04-28	30,356.77	0.00	110,000	APPLE 2.65% 11-05-50	70,367.07	0.00

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
60,000	36,197.52	0.00	50,000	35,799.43	0.00
60,000	59,097.05	0.00	100,000	104,643.80	0.00
50,000	49,316.53	0.00	100,000	102,555.78	0.00
100,000	129,360.42	0.00	22,000	21,751.24	0.00
100,000	99,249.32	0.00	22,000	22,520.90	0.00
60,000	59,667.24	0.00	50,000	40,945.25	0.00
30,000	23,777.72	0.00	50,000	45,548.22	0.00
50,000	40,191.64	0.00	200,000	209,639.52	0.01
50,000	40,313.88	0.00	100,000	101,287.93	0.00
130,000	110,844.21	0.00	50,000	51,271.90	0.00
60,000	49,662.27	0.00	51,000	52,111.41	0.00
60,000	48,753.30	0.00	40,000	41,321.75	0.00
50,000	50,278.83	0.00	60,000	56,915.61	0.00
100,000	100,639.45	0.00	50,000	49,897.59	0.00
50,000	40,314.49	0.00	30,000	31,374.58	0.00
30,000	30,325.20	0.00	60,000	61,140.58	0.00
50,000	43,729.16	0.00	100,000	107,113.01	0.00
60,000	60,762.50	0.00	100,000	115,276.91	0.00
100,000	90,342.62	0.00	100,000	118,390.37	0.00
50,000	51,032.24	0.00	330,000	333,080.82	0.01
30,000	30,327.78	0.00	130,000	132,432.63	0.00
110,000	102,804.96	0.00	10,000	10,328.70	0.00
100,000	102,387.63	0.00	60,000	52,145.59	0.00
40,000	25,991.28	0.00	30,000	21,604.45	0.00
50,000	49,628.51	0.00	40,000	34,169.26	0.00
50,000	43,705.81	0.00	60,000	51,024.19	0.00
30,000	30,685.28	0.00	100,000	102,393.85	0.00
30,000	31,037.61	0.00	100,000	99,046.92	0.00
30,000	30,955.57	0.00	100,000	114,549.98	0.00
40,000	34,557.97	0.00	50,000	47,322.31	0.00
30,000	29,949.60	0.00	70,000	61,270.02	0.00
40,000	36,540.37	0.00	70,000	67,962.84	0.00
100,000	96,175.03	0.00	100,000	115,201.29	0.00
100,000	95,459.03	0.00	100,000	85,183.32	0.00
100,000	99,317.69	0.00	100,000	91,646.40	0.00
100,000	101,199.78	0.00	100,000	118,263.72	0.00
50,000	50,935.52	0.00	100,000	110,862.43	0.00
50,000	51,464.82	0.00	70,000	55,954.44	0.00
50,000	35,694.53	0.00	190,000	131,287.67	0.00
50,000	48,216.63	0.00	209,000	143,943.08	0.01
100,000	99,001.76	0.00	100,000	118,576.31	0.00
100,000	98,915.26	0.00	100,000	72,305.13	0.00
100,000	100,773.98	0.00	174,000	118,974.63	0.00
20,000	20,205.00	0.00	160,000	114,148.01	0.00
50,000	50,730.80	0.00	120,000	119,467.19	0.00
100,000	101,638.85	0.00	70,000	49,778.29	0.00
10,000	10,334.99	0.00	500,000	500,951.08	0.02
10,000	10,356.80	0.00	100,000	104,341.96	0.00

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
91,000 ATT 4.3% 15-02-30	91,183.50	0.00	50,000 BANNER HEALTH 2.9130 20-51 01/01S	32,244.73	0.00
60,000 ATT 4.3% 15-12-42	51,791.61	0.00	100,000 BARINGS BDC 5.2% 15-09-28	99,314.06	0.00
90,000 ATT 4.35% 01-03-29	90,375.54	0.00	50,000 BARRICK NA FINANCE LLC 5.75% 01-05-43	51,714.75	0.00
70,000 ATT 4.35% 15-06-45	59,015.65	0.00	100,000 BAT CAPITAL 2.259% 25-03-28	95,516.99	0.00
80,000 ATT 4.5% 09-03-48	67,720.07	0.00	53,000 BAT CAPITAL 3.557% 15-08-27	52,458.91	0.00
100,000 ATT 4.55% 01-11-32	99,659.72	0.00	50,000 BAT CAPITAL 3.734% 25-09-40	40,308.75	0.00
140,000 ATT 4.55% 09-03-49	118,261.09	0.00	100,000 BAT CAPITAL 3.984% 25-09-50	74,400.33	0.00
100,000 ATT 4.7% 15-08-30	101,690.39	0.00	100,000 BAT CAPITAL 4.39% 15-08-37	91,591.55	0.00
70,000 ATT 4.75% 15-05-46	62,442.50	0.00	100,000 BAT CAPITAL 4.54% 15-08-47	83,877.85	0.00
100,000 ATT 4.875% 01-06-44	111,848.81	0.00	100,000 BAT CAPITAL 4.758% 06-09-49	85,109.86	0.00
100,000 ATT 4.9% 01-11-35	99,338.16	0.00	100,000 BAT CAPITAL 5.35% 15-08-32	103,444.01	0.00
120,000 ATT 5.15% 15-02-50	111,075.20	0.00	100,000 BAT CAPITAL 5.625% 15-08-35	103,807.11	0.00
100,000 ATT 5.375% 15-08-35	102,922.36	0.00	100,000 BAT CAPITAL 5.65% 16-03-52	95,626.38	0.00
110,000 ATT 5.4% 15-02-34	114,338.45	0.00	50,000 BAT CAPITAL 6.0% 20-02-34	53,363.36	0.00
100,000 ATT 5.55% 01-11-45	99,131.95	0.00	100,000 BAT CAPITAL 6.343% 02-08-30	107,948.49	0.00
60,000 ATT 5.7% 01-11-54	59,416.10	0.00	100,000 BAT CAPITAL 6.421% 02-08-33	109,729.31	0.00
100,000 ATT 6.05% 15-08-56	103,727.36	0.00	50,000 BAT CAPITAL 7.079% 02-08-43	56,406.08	0.00
50,000 ATT 7.0% 30-04-40 EMTN	72,116.32	0.00	100,000 BAT CAPITAL 7.081% 02-08-53	114,295.12	0.00
300,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.362% 18-06-28	303,106.43	0.01	100,000 BAT CAPITAL 7.75% 19-10-32	116,599.21	0.00
60,000 AUTODESK 2.4% 15-12-31	53,142.69	0.00	60,000 BAXTER INTL 1.73% 01-04-31	51,594.42	0.00
20,000 AUTODESK 2.85% 15-01-30	18,902.80	0.00	50,000 BAXTER INTL 1.915% 01-02-27	48,484.94	0.00
100,000 AUTODESK 5.3% 15-06-35	102,748.48	0.00	50,000 BAXTER INTL 2.272% 01-12-28	46,928.66	0.00
50,000 AUTOMATIC DATA PROCESSING 1.25% 01-09-30	43,771.19	0.00	50,000 BAXTER INTL 2.539% 01-02-32	43,843.13	0.00
50,000 AUTOMATIC DATA PROCESSING 1.7% 15-05-28	47,342.51	0.00	100,000 BAXTER INTL 3.132% 01-12-51	63,772.29	0.00
30,000 AUTOMATIC DATA PROCESSING 4.45% 09-09-34	29,854.48	0.00	200,000 BAYER US FINANCE II LLC 4.375% 15-12-28	199,226.36	0.01
70,000 AUTOMATIC DATA PROCESSING 4.75% 08-05-32	71,676.73	0.00	210,000 BAYER US FINANCE II LLC 4.625% 25-06-38	190,176.52	0.01
50,000 AUTONATION 3.85% 01-03-32	46,834.28	0.00	200,000 BAYER US FINANCE LLC 6.5% 21-11-33	215,614.25	0.01
10,000 AUTOZONE 4.0% 15-04-30	9,879.26	0.00	19,000 BAYLOR SCOTT WHI 4.185 15-45 15/11S	16,103.52	0.00
30,000 AUTOZONE 4.75% 01-08-32	30,245.54	0.00	39,000 BAYLOR SCOTT WHITE 2.8390 21-50 15/11S	25,059.93	0.00
30,000 AUTOZONE 5.1% 15-07-29	30,872.07	0.00	100,000 BECTON DICKINSON AND 3.519% 08-02-31	119,497.22	0.00
60,000 AUTOZONE 5.125% 15-06-30	61,944.00	0.00	70,000 BECTON DICKINSON AND 3.794% 20-05-50	53,628.23	0.00
30,000 AUTOZONE 5.4% 15-07-34	31,112.84	0.00	40,000 BECTON DICKINSON AND 4.298% 22-08-32	39,361.08	0.00
50,000 AVALONBAY COMMUNITIES 2.45% 15-01-31	45,455.47	0.00	40,000 BECTON DICKINSON AND 4.685% 15-12-44	35,755.48	0.00
130,000 AVALONBAY COMMUNITIES 4.35% 15-04-48	111,247.85	0.00	50,000 BECTON DICKINSON AND 4.693% 13-02-28	50,630.55	0.00
100,000 AVALONBAY COMMUNITIES 5.0% 01-08-35	100,733.88	0.00	190,000 BELROSE FUNDING TRUST II 6.792% 15-05-55	205,814.09	0.01
50,000 AVANGRID 3.8% 01-06-29	49,104.29	0.00	60,000 BEMIS 4.8% 17-03-28	60,698.94	0.00
60,000 AVERY DENNISON 2.65% 30-04-30	55,681.38	0.00	50,000 BERKLEY WR 3.15% 30-09-61	31,590.51	0.00
60,000 AVIATION CAPITAL GROUP 4.75% 14-04-27	60,300.70	0.00	100,000 BERKSHIRE HATHAWAY 0.5% 15-01-41	72,908.97	0.00
100,000 AVIATION CAPITAL GROUP 4.8% 24-10-30	99,876.24	0.00	40,000 BERKSHIRE HATHAWAY 4.5% 11-02-43	37,965.79	0.00
60,000 AVIATION CAPITAL GROUP 5.125% 10-04-30	60,922.40	0.00	60,000 BERKSHIRE HATHAWAY ENERGY 1.65% 15-05-31	51,953.61	0.00
100,000 BAE SYSTEMS HOLDINGS 4.75 14-44 07/10S	92,833.12	0.00	60,000 BERKSHIRE HATHAWAY ENERGY 2.85% 15-05-51	38,063.96	0.00
30,000 BAIN CAPITAL SPECIALTY FINANCE 2.55% 13-10-26	29,352.82	0.00	40,000 BERKSHIRE HATHAWAY ENERGY 3.25% 15-04-28	39,281.57	0.00
50,000 BAKER HUGHES 5.125% 15-09-40	49,090.46	0.00	75,000 BERKSHIRE HATHAWAY ENERGY 3.7% 15-07-30	73,480.88	0.00
100,000 BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	98,602.36	0.00	50,000 BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	42,641.49	0.00
30,000 BALTIMORE GAS ELECTRIC 3.5% 15-08-46	22,648.49	0.00	30,000 BERKSHIRE HATHAWAY ENERGY 4.5% 01-02-45	26,488.44	0.00
50,000 BALTIMORE GAS ELECTRIC 5.4% 01-06-53	49,049.47	0.00	40,000 BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	34,436.31	0.00
100,000 BALTIMORE GAS ELECTRIC 5.45% 01-06-35	103,926.96	0.00	30,000 BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	29,138.01	0.00
			50,000 BERKSHIRE HATHAWAY ENERGY 6.125% 01-04-36	54,402.64	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	BERKSHIRE HATHAWAY FI 2.375 19-39 19/06A	368,779.78	0.01	100,000	BK AMERICA 3.974% 07-02-30	99,262.33	0.00
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	112,159.02	0.00	270,000	BK AMERICA 4.083% 20-03-51	219,756.65	0.01
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.0% 18-03-34	107,070.02	0.00	65,000	BK AMERICA 4.183% 25-11-27	65,040.32	0.00
50,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	32,814.28	0.00	70,000	BK AMERICA 4.244% 24-04-38	65,272.40	0.00
70,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	54,973.79	0.00	50,000	BK AMERICA 4.25% 22-10-26	50,074.14	0.00
60,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.2% 15-08-48	51,327.52	0.00	100,000	BK AMERICA 4.271% 23-07-29	100,304.48	0.00
50,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.25% 15-01-49	42,959.91	0.00	100,000	BK AMERICA 4.33% 15-03-50	85,169.77	0.00
120,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.3% 15-05-43	108,240.21	0.00	100,000	BK AMERICA 4.376% 27-04-28	100,369.87	0.00
50,000	BERRY GLOBAL 5.5% 15-04-28	51,430.80	0.00	20,000	BK AMERICA 4.443% 20-01-48	17,537.89	0.00
60,000	BGC GROUP 6.15% 02-04-30	61,469.85	0.00	110,000	BK AMERICA 4.571% 27-04-33	109,778.31	0.00
200,000	BIMBO BAKERIES U 4.0% 17-05-51	150,830.20	0.01	80,000	BK AMERICA 4.623% 09-05-29	80,976.61	0.00
50,000	BIOGEN IDEC 2.25% 01-05-30	45,616.77	0.00	20,000	BK AMERICA 4.875% 01-04-44	19,178.80	0.00
50,000	BIOGEN IDEC 3.15% 01-05-50	32,491.20	0.00	230,000	BK AMERICA 4.948% 22-07-28	233,299.11	0.01
50,000	BIOGEN IDEC 5.05% 15-01-31	51,372.99	0.00	100,000	BK AMERICA 4.979% 24-01-29	101,871.12	0.00
50,000	BIOGEN IDEC 5.2% 15-09-45	46,121.45	0.00	90,000	BK AMERICA 5.0% 21-01-44	87,819.88	0.00
50,000	BIOGEN IDEC 6.45% 15-05-55	53,593.81	0.00	130,000	BK AMERICA 5.015% 22-07-33	132,888.23	0.00
50,000	BIO RAD LABORATORIES 3.7% 15-03-32	46,717.42	0.00	95,000	BK AMERICA 5.162% 24-01-31	98,050.47	0.00
100,000	BK AMERICA 1.662% 25-04-28	116,011.13	0.00	114,000	BK AMERICA 5.202% 25-04-29	116,841.54	0.00
100,000	BK AMERICA 1.898% 23-07-31	89,270.58	0.00	151,000	BK AMERICA 5.288% 25-04-34	156,211.49	0.01
100,000	BK AMERICA 1.922% 24-10-31	88,774.21	0.00	150,000	BK AMERICA 5.425% 15-08-35	153,097.99	0.01
100,000	BK AMERICA 2.087% 14-06-29	94,709.58	0.00	56,000	BK AMERICA 5.464% 09-05-36	58,455.70	0.00
100,000	BK AMERICA 2.299% 21-07-32	88,688.63	0.00	100,000	BK AMERICA 5.511% 24-01-36	104,508.10	0.00
40,000	BK AMERICA 2.482% 21-09-36	34,743.44	0.00	140,000	BK AMERICA 5.518% 25-10-35	143,604.37	0.01
100,000	BK AMERICA 2.496% 13-02-31	92,535.41	0.00	65,000	BK AMERICA 5.744% 12-02-36	67,684.22	0.00
100,000	BK AMERICA 2.551% 04-02-28	97,939.32	0.00	70,000	BK AMERICA 5.819% 15-09-29	73,187.27	0.00
130,000	BK AMERICA 2.572% 20-10-32	116,550.06	0.00	100,000	BK AMERICA 5.872% 15-09-34	107,147.22	0.00
100,000	BK AMERICA 2.592% 29-04-31	92,672.54	0.00	100,000	BK AMERICA 5.875% 07-02-42	107,095.79	0.00
150,000	BK AMERICA 2.676% 19-06-41	110,547.26	0.00	100,000	BK AMERICA 6.11% 29-01-37	107,729.86	0.00
120,000	BK AMERICA 2.687% 22-04-32	109,306.51	0.00	60,000	BK AMERICA 6.204% 10-11-28	62,533.34	0.00
330,000	BK AMERICA 2.824% 27-04-33	375,784.46	0.01	50,000	BK AMERICA 7.0% 31-07-28 EMTN	71,702.57	0.00
50,000	BK AMERICA 2.884% 22-10-30	47,431.69	0.00	100,000	BK AMERICA 7.75% 14-05-38	121,989.12	0.00
100,000	BK AMERICA 2.972% 04-02-33	91,054.87	0.00	100,000	BLACK HILLS 4.55% 31-01-31	100,118.59	0.00
100,000	BK AMERICA 2.972% 21-07-52	66,517.57	0.00	100,000	BLACK HILLS 6.0% 15-01-35	106,471.15	0.00
100,000	BK AMERICA 3.194% 23-07-30	96,336.77	0.00	50,000	BLACKROCK 1.9% 28-01-31	44,587.19	0.00
100,000	BK AMERICA 3.261% 28-01-31	118,448.10	0.00	50,000	BLACKROCK 2.1% 25-02-32	43,826.62	0.00
140,000	BK AMERICA 3.311% 22-04-42	110,989.79	0.00	260,000	BLACKROCK 2.4% 30-04-30	242,031.50	0.01
190,000	BK AMERICA 3.419% 20-12-28	187,000.03	0.01	30,000	BLACKROCK 3.25% 30-04-29	29,337.56	0.00
100,000	BK AMERICA 3.485% 10-03-34	117,652.93	0.00	50,000	BLACKROCK 4.75% 25-05-33	51,104.43	0.00
670,000	BK AMERICA 3.593% 21-07-28	663,954.96	0.02	40,000	BLACKROCK FUNDING 4.6% 26-07-27	40,536.62	0.00
100,000	BK AMERICA 3.615% 16-03-28	72,467.20	0.00	40,000	BLACKROCK FUNDING 5.25% 14-03-54	39,036.14	0.00
100,000	BK AMERICA 3.648% 31-03-29	120,139.10	0.00	50,000	BLACKROCK FUNDING 5.35% 08-01-55	49,578.52	0.00
90,000	BK AMERICA 3.705% 24-04-28	89,402.25	0.00	30,000	BLACKSTONE GSO SECURED LENDING FUND 2.85% 30-09-28	28,425.71	0.00
100,000	BK AMERICA 3.824% 20-01-28	99,543.03	0.00	60,000	BLACKSTONE GSO SECURED LENDING FUND 5.3% 30- 06-30	60,399.81	0.00
60,000	BK AMERICA 3.846% 08-03-37	56,081.46	0.00	50,000	BLACKSTONE GSO SECURED LENDING FUND 5.875% 15-11-27	51,233.86	0.00
100,000	BK AMERICA 3.97% 05-03-29	99,538.46	0.00	100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.0% 30-01- 32	85,885.34	0.00
				50,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.85% 05- 08-51	31,602.19	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
45,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.2% 30-01-52	30,554.52	0.00	30,000	BOOKING 3.55% 15-03-28	29,675.85	0.00
50,000	BLACKSTONE HOLDINGS FINANCE CO LLC 5.9% 03-11-27	51,745.23	0.00	100,000	BOOKING 4.125% 09-05-38	119,330.33	0.00
50,000	BLACKSTONE HOLDINGS FINANCE CO LLC 6.2% 22-04-33	54,523.14	0.00	100,000	BOOKING 4.5% 15-11-31	125,905.61	0.00
50,000	BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	50,428.03	0.00	100,000	BOOKING 4.75% 15-11-34	128,291.35	0.00
39,000	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15-03-27	38,256.24	0.00	60,000	BOOZ ALLEN HAMILTON 5.95% 15-04-35	62,577.75	0.00
100,000	BLACKSTONE PRIVATE CREDIT FUND 5.05% 10-09-30	98,851.75	0.00	100,000	BORG WARNER 1.0% 19-05-31	103,344.76	0.00
180,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	184,382.23	0.01	20,000	BORG WARNER 2.65% 01-07-27	19,494.19	0.00
10,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 29-01-32	10,317.45	0.00	50,000	BOSTON GAS 5.843% 10-01-35	52,861.22	0.00
150,000	BLACKSTONE PRIVATE CREDIT FUND 7.3% 27-11-28	160,198.81	0.01	40,000	BOSTON GAS 6.119% 20-07-53	41,047.14	0.00
22,000	BLOCK FINANCIAL LLC 2.5% 15-07-28	20,865.13	0.00	30,000	BOSTON PROPERTIES 2.75% 01-10-26	29,518.75	0.00
28,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	26,971.36	0.00	60,000	BOSTON PROPERTIES 3.25% 30-01-31	55,799.53	0.00
100,000	BLOCK FINANCIAL LLC 5.375% 15-09-32	100,914.22	0.00	30,000	BOSTON PROPERTIES 4.5% 01-12-28	29,980.94	0.00
170,000	BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	173,195.49	0.01	150,000	BOSTON PROPERTIES 5.75% 15-01-35	153,434.37	0.01
50,000	BLUE OWL CREDIT INCOME 6.6% 15-09-29	52,139.17	0.00	60,000	BOSTON PROPERTIES 6.75% 01-12-27	62,976.60	0.00
40,000	BLUE OWL CREDIT INCOME 6.65% 15-03-31	42,031.68	0.00	100,000	BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	93,555.76	0.00
100,000	BLUE OWL CREDIT INCOME 7.95% 13-06-28	107,178.33	0.00	33,000	BOSTON SCIENTIFIC CORPORATION 4.7% 01-03-49	30,187.04	0.00
17,000	BLUE OWL FINANCE LLC 4.375% 15-02-32	16,260.71	0.00	30,000	BOSTON SCIENTIFIC CORPORATION 7.375% 15-01-40	36,500.38	0.00
50,000	BLUE OWL FINANCE LLC 6.25% 18-04-34	52,471.26	0.00	70,000	BP CAPITAL MARKETS A 3.633 20-30 06/04S	68,561.78	0.00
60,000	BMW US CAPITAL 2.5500 21-31 01/04S	54,263.92	0.00	100,000	BP CAP MK AMERICA 2.721% 12-01-32	90,746.57	0.00
30,000	BMW US LLC 3.0% 02-11-27 EMTN	35,637.65	0.00	50,000	BP CAP MK AMERICA 2.772% 10-11-50	31,473.84	0.00
30,000	BMW US LLC 3.375% 02-02-34	34,796.17	0.00	50,000	BP CAP MK AMERICA 2.939% 04-06-51	32,327.45	0.00
60,000	BMW US LLC 4.15% 09-04-30	59,586.39	0.00	50,000	BP CAP MK AMERICA 3.0% 24-02-50	33,153.03	0.00
20,000	BMW US LLC 4.65% 19-03-27	20,169.26	0.00	60,000	BP CAP MK AMERICA 3.017% 16-01-27	59,364.19	0.00
60,000	BMW US LLC 4.75% 21-03-28	60,914.83	0.00	60,000	BP CAP MK AMERICA 3.06% 17-06-41	45,644.69	0.00
110,000	BMW US LLC 4.9% 02-04-29	112,321.58	0.00	50,000	BP CAP MK AMERICA 3.379% 08-02-61	33,327.92	0.00
30,000	BMW US LLC 5.05% 11-08-28	30,728.55	0.00	40,000	BP CAP MK AMERICA 3.937% 21-09-28	39,925.27	0.00
60,000	BMW US LLC 5.05% 21-03-30	61,602.88	0.00	130,000	BP CAP MK AMERICA 4.234% 06-11-28	130,589.28	0.00
100,000	BMW US LLC 5.2% 11-08-35	101,100.71	0.00	50,000	BP CAP MK AMERICA 4.699% 10-04-29	50,919.60	0.00
80,000	BOARDWALK PIPELINES LP 3.6% 01-09-32	74,034.32	0.00	60,000	BP CAP MK AMERICA 4.812% 13-02-33	60,702.07	0.00
200,000	BOC AVIATION U 4.75% 14-01-28	202,502.34	0.01	50,000	BP CAP MK AMERICA 4.893% 11-09-33	50,725.74	0.00
260,000	BOEING 2.7% 01-02-27	254,853.90	0.01	270,000	BP CAP MK AMERICA 4.97% 17-10-29	278,127.07	0.01
30,000	BOEING 3.2% 01-03-29	28,941.70	0.00	70,000	BP CAP MK AMERICA 4.989% 10-04-34	71,355.97	0.00
50,000	BOEING 3.25% 01-02-28	48,865.34	0.00	50,000	BP CAP MK AMERICA 5.017% 17-11-27	51,017.19	0.00
40,000	BOEING 3.6% 01-05-34	36,192.12	0.00	200,000	BP CAP MK AMERICA 5.227% 17-11-34	206,687.06	0.01
50,000	BOEING 3.625% 01-02-31	47,885.46	0.00	70,000	BRIGHTHOUSE FINANCIAL 5.625% 15-05-30	71,825.24	0.00
50,000	BOEING 3.625% 01-03-48	36,139.52	0.00	50,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 5.55% 09-04-27	50,846.19	0.00
50,000	BOEING 3.75% 01-02-50	36,906.56	0.00	50,000	BRISTOL MYERS 2.55% 13-11-50	30,040.97	0.00
100,000	BOEING 5.04% 01-05-27	101,107.70	0.00	60,000	BRISTOL MYERS 2.95% 15-03-32	55,142.55	0.00
20,000	BOEING 5.15% 01-05-30	20,525.23	0.00	31,000	BRISTOL MYERS 3.4% 26-07-29	30,227.60	0.00
200,000	BOEING 5.705% 01-05-40	204,117.27	0.01	90,000	BRISTOL MYERS 3.7% 15-03-52	67,190.83	0.00
200,000	BOEING 5.805% 01-05-50	199,827.01	0.01	160,000	BRISTOL MYERS 3.9% 15-03-62	117,200.75	0.00
150,000	BOEING 5.93% 01-05-60	150,189.27	0.01	150,000	BRISTOL MYERS 3.9% 20-02-28	150,018.04	0.01
60,000	BOEING 6.259% 01-05-27	61,722.66	0.00	50,000	BRISTOL MYERS 4.125% 15-06-39	45,277.81	0.00
110,000	BOEING 6.858% 01-05-54	125,485.89	0.00	100,000	BRISTOL MYERS 4.25% 26-10-49	82,872.25	0.00
130,000	BOEING 6.875% 15-03-39	147,183.35	0.01	150,000	BRISTOL MYERS 4.35% 15-11-47	127,708.49	0.00
50,000	BOEING 7.008% 01-05-64	57,897.63	0.00	50,000	BRISTOL MYERS 4.55% 20-02-48	43,735.67	0.00
110,000	BOOKING 1.8% 03-03-27	128,181.46	0.00	50,000	BRISTOL MYERS 4.9% 22-02-29	51,311.84	0.00

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
40,000	38,049.36	0.00	50,000	40,166.10	0.00
60,000	62,201.76	0.00	100,000	100,484.32	0.00
100,000	99,665.02	0.00	100,000	101,012.53	0.00
50,000	49,599.73	0.00	20,000	20,275.24	0.00
130,000	139,033.23	0.01	16,000	14,120.20	0.00
50,000	54,385.61	0.00	100,000	102,638.93	0.00
50,000	54,583.66	0.00	26,000	26,735.16	0.00
50,000	55,142.35	0.00	26,000	26,969.16	0.00
100,000	105,777.40	0.00	26,000	27,358.90	0.00
40,000	39,236.93	0.00	22,000	19,423.80	0.00
70,000	69,422.43	0.00	19,000	18,097.13	0.00
100,000	99,958.14	0.00	50,000	40,112.84	0.00
60,000	61,551.52	0.00	100,000	111,666.90	0.00
40,000	38,104.43	0.00	50,000	45,838.83	0.00
90,000	81,833.55	0.00	30,000	29,824.78	0.00
50,000	43,873.78	0.00	30,000	29,911.81	0.00
100,000	86,572.97	0.00	100,000	100,711.89	0.00
50,000	46,226.59	0.00	30,000	29,414.47	0.00
80,000	72,992.24	0.00	75,000	75,853.81	0.00
130,000	106,972.96	0.00	30,000	28,962.34	0.00
80,000	62,359.95	0.00	50,000	35,259.97	0.00
30,000	29,854.50	0.00	40,000	32,548.85	0.00
40,000	40,143.24	0.00	60,000	51,137.81	0.00
50,000	49,035.36	0.00	50,000	42,866.51	0.00
41,000	40,802.83	0.00	70,000	62,991.20	0.00
50,000	49,942.66	0.00	30,000	27,547.52	0.00
50,000	49,357.53	0.00	60,000	57,181.95	0.00
50,000	50,255.09	0.00	100,000	96,014.03	0.00
62,000	62,929.32	0.00	70,000	74,108.90	0.00
250,000	255,057.85	0.01	100,000	104,662.54	0.00
50,000	49,911.79	0.00	100,000	100,902.59	0.00
110,000	112,036.91	0.00	100,000	96,609.25	0.00
50,000	50,293.59	0.00	30,000	30,169.36	0.00
100,000	99,588.44	0.00	30,000	29,948.81	0.00
67,000	68,521.23	0.00	100,000	79,665.56	0.00
60,000	59,771.77	0.00	40,000	51,182.65	0.00
50,000	50,864.72	0.00	100,000	79,227.19	0.00
60,000	61,802.75	0.00	100,000	115,527.56	0.00
60,000	61,999.35	0.00	50,000	48,150.78	0.00
50,000	51,901.24	0.00	100,000	101,040.60	0.00
100,000	103,178.34	0.00	100,000	89,893.31	0.00
100,000	98,870.63	0.00	250,000	292,723.49	0.01
100,000	100,000.00	0.00	60,000	53,935.73	0.00
50,000	45,205.14	0.00	90,000	80,541.87	0.00
30,000	28,330.29	0.00	50,000	30,569.23	0.00
100,000	99,576.06	0.00	100,000	63,322.98	0.00
60,000	58,981.79	0.00	60,000	40,926.33	0.00
			30,000	29,844.65	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
80,000	CA LA 3.45% 25-03-30	78,043.22	0.00	50,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	37,399.10	0.00
10,000	CA LA 4.2% 25-03-50	8,509.72	0.00	30,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	32,184.68	0.00
70,000	CA LA 5.3% 13-05-54	69,698.98	0.00	30,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	32,602.31	0.00
60,000	CA LA 5.4% 13-05-64	59,707.95	0.00	30,000	CASE WESTERN RE 5.4050 22-22 01/06S	28,349.18	0.00
140,000	CALIFORNIA 7.55 09-39 01/04S	169,223.87	0.01	100,000	CA ST 5.2000 23-43 03/01U	98,577.90	0.00
30,000	CALIFORNIA ENDO 2.4980 21-51 01/04S	17,698.30	0.00	30,000	CATERPILLAR 2.6% 19-09-29	28,459.98	0.00
30,000	CALIFORNIA INSTITUTE 4.70 11-11 01/11S	24,951.81	0.00	50,000	CATERPILLAR 3.25% 09-04-50	36,057.08	0.00
30,000	CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65% 01-09-19	19,536.65	0.00	50,000	CATERPILLAR 3.803% 15-08-42	42,242.07	0.00
100,000	CAMDEN PROPERTY TRUST 3.15% 01-07-29	96,325.54	0.00	50,000	CATERPILLAR 4.3% 15-05-44	44,310.12	0.00
30,000	CAMERON LNG LLC 2.902% 15-07-31	27,377.69	0.00	70,000	CATERPILLAR 5.2% 15-05-35	72,442.65	0.00
40,000	CAMERON LNG LLC 3.302% 15-01-35	34,800.31	0.00	65,000	CATERPILLAR 5.5% 15-05-55	66,396.18	0.00
10,000	CAMPBELL SOUP 4.15% 15-03-28	9,990.21	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 2.521% 22-08-28	117,444.77	0.00
20,000	CAMPBELL SOUP 4.75% 23-03-35	19,384.14	0.00	20,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	19,918.53	0.00
40,000	CAMPBELL SOUP 4.8% 15-03-48	35,316.31	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	119,086.42	0.00
50,000	CAMPBELL SOUP 5.2% 21-03-29	51,370.24	0.00	60,000	CATERPILLAR FINANCIAL SERVICES 4.4% 03-03-28	60,635.76	0.00
50,000	CAMPBELL SOUP 5.4% 21-03-34	51,218.89	0.00	30,000	CATERPILLAR FINANCIAL SERVICES 4.5% 07-01-27	30,236.79	0.00
60,000	CANTOR FITZGERALD INVESTMENT ADVISORS LP 7.2% 12-12-28	64,107.95	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 4.62% 28-02-28	135,378.49	0.01
140,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	139,203.99	0.01	150,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	153,638.99	0.01
60,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	59,524.65	0.00	30,000	CATERPILLAR FINANCIAL SERVICES 4.8% 08-01-30	30,941.19	0.00
100,000	CAPITAL ONE FINANCIAL 4.493% 11-09-31	99,232.33	0.00	40,000	CATHOLIC HEALTH INITIATIVES 3.347% 01-10-29	38,558.00	0.00
100,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	101,018.75	0.00	40,000	CATHOLIC HEALTH INITIATIVES 4.187% 01-10-49	31,698.58	0.00
50,000	CAPITAL ONE FINANCIAL 5.197% 11-09-36	49,510.14	0.00	130,000	CATHOLIC HEALTH INITIATIVES 6.461% 01-11-52	141,694.80	0.01
50,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	51,764.60	0.00	28,000	CBOE 3.65% 12-01-27	27,843.52	0.00
200,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	209,763.28	0.01	100,000	CB RICHARD ELLIS SERVICES 5.5% 15-06-35	102,951.62	0.00
50,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	52,415.07	0.00	20,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	21,354.69	0.00
50,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	51,910.72	0.00	100,000	CDW LLC CDW FINANCE 2.67% 01-12-26	98,086.99	0.00
150,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	157,335.61	0.01	50,000	CENCORA 2.7% 15-03-31	45,859.54	0.00
70,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	75,650.49	0.00	40,000	CENCORA 3.45% 15-12-27	39,428.30	0.00
250,000	CAPITAL ONE NATL ASSOCIATION 4.65% 13-09-28	252,949.29	0.01	30,000	CENCORA 4.625% 15-12-27	30,344.35	0.00
50,000	CARDINAL HEALTH 3.41% 15-06-27	49,458.86	0.00	53,000	CENCORA 5.15% 15-02-35	54,060.60	0.00
100,000	CARDINAL HEALTH 4.5% 15-09-30	100,333.78	0.00	80,000	CENTENE 2.45% 15-07-28	74,431.63	0.00
180,000	CARDINAL HEALTH 4.6% 15-03-43	157,584.00	0.01	80,000	CENTENE 2.5% 01-03-31	68,951.18	0.00
100,000	CARDINAL HEALTH 4.9% 15-09-45	90,310.39	0.00	130,000	CENTENE 3.0% 15-10-30	116,167.32	0.00
100,000	CARDINAL HEALTH 5.15% 15-09-35	100,736.14	0.00	260,000	CENTENE 4.25% 15-12-27	255,582.65	0.01
40,000	CARGILL INCORPORATE 1.7% 02-02-31	35,178.20	0.00	100,000	CENTENE 4.625% 15-12-29	96,989.25	0.00
250,000	CARGILL INCORPORATE 2.125% 10-11-31	219,826.30	0.01	20,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	14,253.94	0.00
50,000	CARGILL INCORPORATE 3.125% 25-05-51	33,973.58	0.00	60,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	47,619.50	0.00
60,000	CARGILL INCORPORATE 4.625% 11-02-28	60,827.71	0.00	80,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	59,439.98	0.00
60,000	CARGILL INCORPORATE 5.125% 11-02-35	61,744.52	0.00	60,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	50,325.87	0.00
30,000	CARLISLE COMPANIES 2.2% 01-03-32	25,946.47	0.00	60,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	53,152.99	0.00
100,000	CARLISLE COMPANIES 5.25% 15-09-35	101,272.23	0.00	110,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	111,923.79	0.00
100,000	CARLISLE COMPANIES 5.55% 15-09-40	101,276.42	0.00	30,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01-04-53	29,352.77	0.00
30,000	CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	29,100.44	0.00	110,000	CENTERPOINT ENER RES 5.25 23-28 01/03S	112,839.01	0.00
50,000	CARNIVAL CORPORATION 4.0% 01-08-28	49,282.24	0.00	40,000	CF INDUSTRIES 5.15% 15-03-34	40,309.64	0.00
30,000	CARNIVAL CORPORATION 7.0% 15-08-29	31,573.54	0.00	60,000	CF INDUSTRIES 5.375% 15-03-44	57,748.51	0.00
130,000	CARRIER GLOBAL CORPORATION 2.7% 15-02-31	119,353.68	0.00				
250,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	234,292.51	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	34,721.34	0.00	100,000	CHEVRON U 4.3% 15-10-30	100,547.98	0.00
60,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	57,315.72	0.00	20,000	CHEVRON U 4.405% 26-02-27	20,168.21	0.00
40,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	39,139.77	0.00	50,000	CHEVRON U 4.475% 26-02-28	50,692.48	0.00
60,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	54,668.69	0.00	100,000	CHEVRON U 4.5% 15-10-32	100,823.58	0.00
60,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	62,310.81	0.00	30,000	CHEVRON U 4.687% 15-04-30	30,700.98	0.00
120,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	128,419.32	0.00	30,000	CHEVRON U 4.819% 15-04-32	30,853.94	0.00
50,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	53,044.13	0.00	100,000	CHEVRON U 4.85% 15-10-35	101,170.91	0.00
70,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	63,120.72	0.00	20,000	CHEVRON U 4.98% 15-04-35	20,517.78	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	36,015.09	0.00	50,000	CHOICE HOTELS INTL 5.85% 01-08-34	51,141.96	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	32,976.31	0.00	22,000	CHURCH AND DWIGHT 5.6% 15-11-32	23,326.47	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	49,235.63	0.00	16,000	CINCINNATI FINANCIAL 6.125% 01-11-34	17,241.17	0.00
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	37,351.07	0.00	17,000	CINCINNATI FINL 6.9200 04-28 15/05S	18,194.29	0.00
90,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	60,890.64	0.00	140,000	CINTAS CORP NO 2 3.7% 01-04-27	139,447.23	0.01
51,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	48,328.15	0.00	50,000	CINTAS CORP NO 2 4.0% 01-05-32	48,912.88	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	34,660.91	0.00	40,000	CISCO INCDELAWARE 2.5% 20-09-26	39,494.15	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	79,066.10	0.00	30,000	CISCO INCDELAWARE 4.55% 24-02-28	30,453.99	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	50,647.74	0.00	30,000	CISCO INCDELAWARE 4.75% 24-02-30	30,786.77	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	41,344.76	0.00	90,000	CISCO INCDELAWARE 4.8% 26-02-27	91,100.04	0.00
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	50,117.07	0.00	30,000	CISCO INCDELAWARE 4.95% 24-02-32	31,005.66	0.00
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	28,247.74	0.00	330,000	CISCO INCDELAWARE 4.95% 26-02-31	341,494.06	0.01
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	51,816.48	0.00	50,000	CISCO INCDELAWARE 5.05% 26-02-34	51,704.58	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	83,712.75	0.00	60,000	CISCO INCDELAWARE 5.1% 24-02-35	62,032.56	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	45,238.14	0.00	50,000	CISCO INCDELAWARE 5.3% 26-02-54	49,351.78	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	52,469.54	0.00	30,000	CISCO INCDELAWARE 5.35% 26-02-64	29,477.29	0.00
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	62,827.34	0.00	50,000	CISCO INCDELAWARE 5.5% 15-01-40	52,216.07	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	98,778.80	0.00	40,000	CISCO INCDELAWARE 5.5% 24-02-55	40,620.96	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	53,279.56	0.00	50,000	CISCO INCDELAWARE 5.9% 15-02-39	54,321.98	0.00
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	32,077.19	0.00	100,000	CITADEL LIMITED PARTNERSHIP 6.375% 23-01-32	105,771.69	0.00
50,000	CHENIERE CORPUS CHRISTI 3.7% 15-11-29	48,631.14	0.00	300,000	CITIBANK NA 4.576% 29-05-27	302,748.59	0.01
80,000	CHENIERE ENERGY 5.65% 15-04-34	82,420.57	0.00	600,000	CITIBANK NA 4.876% 19-11-27	604,614.59	0.02
100,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	91,167.07	0.00	300,000	CITIBANK NA 4.914% 29-05-30	308,092.79	0.01
140,000	CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	135,086.49	0.01	100,000	CITIGROUP 0.5% 08-10-27 EMTN	115,270.79	0.00
100,000	CHENIERE ENERGY PARTNERS LP 5.55% 30-10-35	102,290.74	0.00	100,000	CITIGROUP 1.5% 26-10-28 EMTN	113,619.76	0.00
50,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	51,999.62	0.00	60,000	CITIGROUP 2.52% 03-11-32	53,266.07	0.00
190,000	CHEVRON 1.995% 11-05-27	184,701.17	0.01	150,000	CITIGROUP 2.561% 01-05-32	135,196.41	0.01
50,000	CHEVRON 2.236% 11-05-30	46,318.62	0.00	90,000	CITIGROUP 2.572% 03-06-31	82,786.46	0.00
50,000	CHEVRON 3.078% 11-05-50	34,699.67	0.00	50,000	CITIGROUP 2.666% 29-01-31	46,474.17	0.00
40,000	CHEVRON PHILLIPS CHEMICAL CO LP 3.4% 01-12-26	39,673.54	0.00	60,000	CITIGROUP 2.904% 03-11-42	43,919.96	0.00
100,000	CHEVRON U 3.95% 13-08-27	100,416.57	0.00	100,000	CITIGROUP 3.057% 25-01-33	91,096.17	0.00
100,000	CHEVRON U 4.05% 13-08-28	100,497.44	0.00	50,000	CITIGROUP 3.07% 24-02-28	49,235.11	0.00
				90,000	CITIGROUP 3.2% 21-10-26	89,230.86	0.00
				90,000	CITIGROUP 3.52% 27-10-28	88,796.24	0.00
				70,000	CITIGROUP 3.668% 24-07-28	69,367.02	0.00
				100,000	CITIGROUP 3.713% 22-09-28	120,063.71	0.00
				100,000	CITIGROUP 3.75% 14-05-32 EMTN	120,310.95	0.00
				80,000	CITIGROUP 3.785% 17-03-33	75,984.05	0.00
				80,000	CITIGROUP 3.887% 10-01-28	79,696.76	0.00
				70,000	CITIGROUP 3.98% 20-03-30	69,161.41	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	CITIGROUP 4.075% 23-04-29	49,848.18	0.00		6.497% 15-08-43		
100,000	CITIGROUP 4.113% 29-04-36	121,176.83	0.00	50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.544% 15-11-53	53,698.99	0.00
80,000	CITIGROUP 4.125% 25-07-28	79,882.09	0.00	100,000	COMCAST 0.0% 14-09-26	114,978.46	0.00
50,000	CITIGROUP 4.3% 20-11-26	50,079.11	0.00	100,000	COMCAST 0.75% 20-02-32	101,064.93	0.00
140,000	CITIGROUP 4.45% 29-09-27	140,562.60	0.01	100,000	COMCAST 1.5% 15-02-31	86,462.14	0.00
100,000	CITIGROUP 4.503% 11-09-31	100,076.77	0.00	100,000	COMCAST 1.875% 20-02-36	96,610.00	0.00
170,000	CITIGROUP 4.542% 19-09-30	170,791.19	0.01	200,000	COMCAST 1.95% 15-01-31	177,598.22	0.01
100,000	CITIGROUP 4.643% 07-05-28	100,668.45	0.00	30,000	COMCAST 2.35% 15-01-27	29,408.49	0.00
50,000	CITIGROUP 4.65% 23-07-48	44,623.90	0.00	100,000	COMCAST 2.65% 01-02-30	93,784.32	0.00
21,000	CITIGROUP 4.65% 30-07-45	18,973.83	0.00	100,000	COMCAST 2.8% 15-01-51	60,918.79	0.00
20,000	CITIGROUP 4.75% 18-05-46	17,758.22	0.00	128,000	COMCAST 2.887% 01-11-51	78,784.74	0.00
70,000	CITIGROUP 4.786% 04-03-29	70,896.45	0.00	242,000	COMCAST 2.937% 01-11-56	143,494.18	0.01
70,000	CITIGROUP 4.91% 24-05-33	70,716.50	0.00	166,000	COMCAST 2.987% 01-11-63	94,797.48	0.00
100,000	CITIGROUP 5.174% 11-09-36	101,123.21	0.00	100,000	COMCAST 3.15% 15-02-28	98,180.03	0.00
50,000	CITIGROUP 5.3% 06-05-44	48,943.38	0.00	60,000	COMCAST 3.3% 01-02-27	59,495.12	0.00
70,000	CITIGROUP 5.333% 27-03-36	71,594.13	0.00	100,000	COMCAST 3.3% 01-04-27	99,009.33	0.00
50,000	CITIGROUP 5.411% 19-09-39	50,242.27	0.00	100,000	COMCAST 3.4% 15-07-46	72,251.08	0.00
100,000	CITIGROUP 5.449% 11-06-35	103,671.13	0.00	100,000	COMCAST 3.45% 01-02-50	69,845.14	0.00
70,000	CITIGROUP 5.612% 04-03-56	70,682.66	0.00	200,000	COMCAST 3.75% 01-04-40	167,936.10	0.01
70,000	CITIGROUP 5.827% 13-02-35	72,664.00	0.00	30,000	COMCAST 3.969% 01-11-47	23,415.87	0.00
50,000	CITIGROUP 5.875% 30-01-42	52,973.26	0.00	90,000	COMCAST 3.999% 01-11-49	69,370.04	0.00
100,000	CITIGROUP 6.02% 24-01-36	104,859.40	0.00	100,000	COMCAST 4.0% 01-03-48	78,161.46	0.00
100,000	CITIGROUP 6.174% 25-05-34	106,445.03	0.00	50,000	COMCAST 4.0% 15-08-47	39,154.56	0.00
70,000	CITIGROUP 6.27% 17-11-33	76,366.75	0.00	40,000	COMCAST 4.25% 15-01-33	39,183.90	0.00
40,000	CITIGROUP 6.675% 13-09-43	45,151.88	0.00	90,000	COMCAST 4.25% 15-10-30	90,138.56	0.00
50,000	CITIGROUP 6.8% 25-06-38 EMTN	74,071.11	0.00	50,000	COMCAST 4.4% 15-08-35	48,003.60	0.00
30,000	CITIGROUP 8.125% 15-07-39	38,446.53	0.00	60,000	COMCAST 4.6% 15-10-38	56,514.09	0.00
250,000	CITIZENS BANK NARI 4.575% 09-08-28	251,358.53	0.01	40,000	COMCAST 4.65% 15-02-33	40,185.59	0.00
10,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	10,247.09	0.00	160,000	COMCAST 4.7% 15-10-48	139,144.17	0.01
22,000	CLOROX 1.8% 15-05-30	19,728.40	0.00	100,000	COMCAST 4.95% 15-05-32	102,536.37	0.00
26,000	CLOROX 4.6% 01-05-32	26,285.60	0.00	100,000	COMCAST 5.3% 15-05-35	102,740.91	0.00
60,000	CME GROUP 2.65% 15-03-32	54,516.79	0.00	100,000	COMCAST 5.35% 15-05-53	93,841.58	0.00
60,000	CME GROUP 4.4% 15-03-30	60,693.00	0.00	100,000	COMCAST 5.5% 15-05-64	94,131.95	0.00
210,000	CMS ENERGY 6.5% 01-06-55	218,165.70	0.01	50,000	COMCAST 5.5% 15-11-32	52,973.58	0.00
22,000	CNA FINANCIAL 3.90 19-29 01/05S	21,720.48	0.00	100,000	COMCAST 6.05% 15-05-55	103,261.76	0.00
100,000	CNA FINANCIAL 5.2% 15-08-35	100,213.81	0.00	50,000	COMCAST 6.95% 15-08-37	57,768.62	0.00
100,000	CNH INDUSTRIAL CAPITAL LLC 4.5% 16-10-30	99,816.62	0.00	30,000	COMERICA 4.0% 01-02-29	29,619.92	0.00
31,000	CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	31,340.43	0.00	30,000	COMMONSPIRIT HEALTH 3.8170 19-49 01/10S	22,489.66	0.00
30,000	CNO FINANCIAL GROUP 6.45% 15-06-34	31,853.52	0.00	40,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	27,019.31	0.00
150,000	CNO GLOBAL FUNDING 2.65% 06-01-29	141,864.74	0.01	30,000	COMMONWEALTH EDISON COMPANY 3.65% 15-06-46	23,226.94	0.00
20,000	CNO GLOBAL FUNDING 5.875% 04-06-27	20,532.32	0.00	60,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	59,510.09	0.00
80,000	COCA COLA 5.2% 14-01-55	78,436.61	0.00	30,000	COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	23,359.79	0.00
50,000	COCA COLA BOTTLING 5.25% 01-06-29	51,701.84	0.00	40,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	32,395.48	0.00
60,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 5.439% 15-02-35	61,140.73	0.00	250,000	COMMONWEALTH EDISON COMPANY 5.9% 15-03-36	268,571.53	0.01
60,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 5.962% 15-02-55	59,432.83	0.00	50,000	CONAGRA BRANDS 4.85% 01-11-28	50,542.03	0.00
50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.036% 15-11-33	53,360.36	0.00	60,000	CONAGRA BRANDS 5.3% 01-11-38	57,612.45	0.00
30,000	COLUMBIA PIPELINE OPERATING COMPANY LLC	31,924.42	0.00	30,000	CONAGRA BRANDS 5.4% 01-11-48	27,422.20	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
55,000	CONCENTRIX CORPORATION 6.6% 02-08-28	57,562.00	0.00	26,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	23,539.40	0.00
200,000	CONOCOPHILL 6.5% 01-02-39	225,936.63	0.01	100,000	CORPORATE OFFICE PROPERTIES LP 4.5% 15-10-30	99,409.35	0.00
50,000	CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	45,424.14	0.00	10,000	COSTAR GROUP 2.8% 15-07-30	9,148.89	0.00
50,000	CONSOLIDATED EDISON CO OF NEW YORK 3.85% 15-06-46	40,084.53	0.00	100,000	COSTCO WHOLESALE 1.375% 20-06-27	96,098.01	0.00
40,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-03-43	33,220.60	0.00	70,000	COSTCO WHOLESALE 1.6% 20-04-30	63,121.21	0.00
60,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	47,771.29	0.00	50,000	COSTCO WHOLESALE 1.75% 20-04-32	43,286.26	0.00
50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	40,570.13	0.00	100,000	COUSINS PROPERTIES LP 5.25% 15-07-30	102,405.70	0.00
60,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	52,916.56	0.00	40,000	COUSINS PROPERTIES LP 5.375% 15-02-32	40,949.79	0.00
100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.5% 15-05-58	83,469.41	0.00	50,000	COX COMMUNICATIONS 3.35% 15-09-26	49,625.80	0.00
50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.65% 01-12-48	44,370.63	0.00	50,000	COX COMMUNICATIONS 4.5% 30-06-43	40,408.71	0.00
60,000	CONSOLIDATED EDISON CO OF NEW YORK 5.2% 01-03-33	62,395.52	0.00	50,000	COX COMMUNICATIONS 4.7% 15-12-42	41,259.55	0.00
30,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 15-03-34	31,560.20	0.00	40,000	COX COMMUNICATIONS 4.8% 01-02-35	37,849.21	0.00
100,000	CONSOLIDATED EDISON CO OF NEW YORK 6.15% 15-11-52	107,636.28	0.00	120,000	COX COMMUNICATIONS 5.45% 15-09-28	123,660.96	0.00
50,000	CONSOLIDATED EDISON CO OF NEW YORK 6.75% 01-04-38	57,328.35	0.00	20,000	COX COMMUNICATIONS 5.8% 15-12-53	18,182.88	0.00
150,000	CONSTEL BRD 3.15% 01-08-29	143,936.90	0.01	200,000	CRH AMERICA FINANCE 5.5% 09-01-35	208,667.50	0.01
30,000	CONSTEL BRD 4.1% 15-02-48	23,662.81	0.00	100,000	CROWN CASTLE INTL 2.1% 01-04-31	87,516.03	0.00
50,000	CONSTEL BRD 4.75% 09-05-32	50,284.76	0.00	50,000	CROWN CASTLE INTL 2.25% 15-01-31	44,493.14	0.00
100,000	CONSTEL BRD 4.8% 01-05-30	101,401.83	0.00	160,000	CROWN CASTLE INTL 2.9% 15-03-27	156,917.67	0.01
40,000	CONSTEL BRD 4.9% 01-05-33	40,370.95	0.00	100,000	CROWN CASTLE INTL 3.65% 01-09-27	98,957.21	0.00
30,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 01-03-28	30,999.18	0.00	60,000	CROWN CASTLE INTL 3.8% 15-02-28	59,316.53	0.00
60,000	CONSTELLATION ENERGY GENERATION LLC 6.25% 01-10-39	65,091.53	0.00	50,000	CROWN CASTLE INTL 4.15% 01-07-50	39,486.07	0.00
30,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	33,360.85	0.00	50,000	CROWN CASTLE INTL 5.1% 01-05-33	50,577.67	0.00
10,000	CONSUMERS ENERGY COMPANY 4.2% 01-09-52	8,258.34	0.00	50,000	CROWN CASTLE INTL 5.6% 01-06-29	51,921.20	0.00
60,000	CONSUMERS ENERGY COMPANY 4.35% 15-04-49	51,390.68	0.00	50,000	CROWN CASTLE INTL 5.8% 01-03-34	52,586.77	0.00
100,000	CONSUMERS ENERGY COMPANY 4.5% 15-01-31	100,986.78	0.00	200,000	CSX CORPORATION 3.25% 01-06-27	197,561.99	0.01
30,000	CONSUMERS ENERGY COMPANY 4.625% 15-05-33	30,035.34	0.00	40,000	CSX CORPORATION 3.35% 15-09-49	28,691.81	0.00
2,000	CONSUMERS ENERGY COMPANY 4.9% 15-02-29	2,050.32	0.00	20,000	CSX CORPORATION 3.95% 01-05-50	15,922.50	0.00
100,000	CONSUMERS ENERGY COMPANY 5.05% 15-05-35	101,712.62	0.00	50,000	CSX CORPORATION 4.1% 15-03-44	42,388.91	0.00
200,000	CONT RES 5.75% 15-01-31	206,206.21	0.01	60,000	CSX CORPORATION 4.25% 01-11-66	47,199.92	0.00
300,000	COOPERATIEVE RABOBANK UA NEW YORK 4.372% 27-05-27	302,362.37	0.01	140,000	CSX CORPORATION 4.25% 15-03-29	140,578.08	0.01
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.65% 05-04-27	99,163.47	0.00	100,000	CSX CORPORATION 4.65% 01-03-68	84,560.99	0.00
120,000	COREBRIDGE FINANCIAL INCORPOTION 3.85% 05-04-29	118,277.99	0.00	100,000	CSX CORPORATION 5.05% 15-06-35	102,130.93	0.00
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.9% 05-04-32	95,424.10	0.00	60,000	CUBESMART LP 4.375% 15-02-29	60,021.52	0.00
30,000	COREBRIDGE FINANCIAL INCORPOTION 5.75% 15-01-34	31,558.74	0.00	100,000	CUBESMART LP 5.125% 01-11-35	99,537.12	0.00
100,000	COREBRIDGE FINANCIAL INCORPOTION 6.875% 15-12-52	102,493.01	0.00	30,000	CUMMINS 1.5% 01-09-30	26,559.38	0.00
40,000	CORNING 4.375% 15-11-57	33,106.27	0.00	70,000	CUMMINS 4.25% 09-05-28	70,537.82	0.00
130,000	CORNING 5.35% 15-11-48	126,036.44	0.00	70,000	CUMMINS 4.7% 15-02-31	71,268.91	0.00
26,000	CORN PRODUCTS INTL 2.9% 01-06-30	24,384.77	0.00	30,000	CUMMINS 5.15% 20-02-34	31,044.05	0.00
22,000	CORN PRODUCTS INTL 3.2% 01-10-26	21,766.17	0.00	70,000	CUMMINS 5.3% 09-05-35	72,244.09	0.00
17,000	CORPORATE OFFICE PROPERTIES LP 2.0% 15-01-29	15,752.74	0.00	40,000	CUMMINS 5.45% 20-02-54	39,808.91	0.00
				100,000	CVS HEALTH 1.3% 21-08-27	94,741.37	0.00
				100,000	CVS HEALTH 3.25% 15-08-29	95,847.40	0.00
				60,000	CVS HEALTH 3.75% 01-04-30	58,127.07	0.00
				246,000	CVS HEALTH 4.3% 25-03-28	246,150.88	0.01
				160,000	CVS HEALTH 4.78% 25-03-38	150,017.61	0.01
				220,000	CVS HEALTH 5.05% 25-03-48	195,863.98	0.01
				150,000	CVS HEALTH 5.125% 20-07-45	136,093.63	0.01
				58,000	CVS HEALTH 5.125% 21-02-30	59,472.86	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CVS HEALTH 5.25% 21-02-33	102,218.96	0.00	70,000	DEVON ENERGY 5.0% 15-06-45	60,865.74	0.00
270,000	CVS HEALTH 5.3% 01-06-33	276,202.53	0.01	50,000	DEVON ENERGY 5.6% 15-07-41	48,183.35	0.00
100,000	CVS HEALTH 5.45% 15-09-35	101,799.52	0.00	200,000	DIAGEO INVEST 5.125% 15-08-30	207,238.83	0.01
60,000	CVS HEALTH 5.625% 21-02-53	56,989.81	0.00	200,000	DIAGEO INVEST 5.625% 15-04-35	212,260.01	0.01
100,000	CVS HEALTH 5.7% 01-06-34	104,309.62	0.00	100,000	DIAMONDBACK ENERGY 3.25% 01-12-26	98,961.80	0.00
50,000	CVS HEALTH 5.875% 01-06-53	49,111.63	0.00	100,000	DIAMONDBACK ENERGY 4.25% 15-03-52	78,459.84	0.00
100,000	CVS HEALTH 6.0% 01-06-63	98,547.95	0.00	100,000	DIAMONDBACK ENERGY 5.55% 01-04-35	102,686.33	0.00
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	146,206.55	0.01	200,000	DIAMONDBACK ENERGY 6.25% 15-03-33	215,407.03	0.01
200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.3% 12-08-27	200,492.66	0.01	50,000	DICKS SPORTING GOODS 4.1% 15-01-52	37,350.59	0.00
200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 12-10-30	200,308.61	0.01	30,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	29,260.27	0.00
200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 12-10-32	200,839.14	0.01	30,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	29,793.49	0.00
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.625% 13-01-35	154,995.88	0.01	100,000	DIGITAL STOUT HOLDING LLC 3.75% 17-10-30	127,048.62	0.00
200,000	DALLAS FORT WOTH TEXAS INTL 4.507% 01-11-51	174,837.34	0.01	50,000	DOLLAR GENERAL 4.125% 03-04-50	39,463.17	0.00
50,000	DANAHER 2.6% 01-10-50	31,145.20	0.00	50,000	DOLLAR GENERAL 5.0% 01-11-32	50,520.14	0.00
60,000	DANAHER 2.8% 10-12-51	38,549.30	0.00	60,000	DOLLAR TREE 4.2% 15-05-28	59,819.80	0.00
30,000	DANAHER 4.375% 15-09-45	26,383.52	0.00	40,000	DOMINION ENERGY 2.25% 15-08-31	35,387.36	0.00
17,000	DARDEN RESTAURANTS 4.35% 15-10-27	17,075.05	0.00	60,000	DOMINION ENERGY 3.375% 01-04-30	57,652.55	0.00
130,000	DCP MIDSTREAM OPERATING LP 3.25% 15-02-32	118,397.73	0.00	100,000	DOMINION ENERGY 4.6% 15-05-28	101,017.70	0.00
50,000	DEERE AND 2.875% 07-09-49	34,057.47	0.00	40,000	DOMINION ENERGY 4.85% 15-08-52	34,788.39	0.00
30,000	DEERE AND 3.9% 09-06-42	25,943.26	0.00	30,000	DOMINION ENERGY 4.9% 01-08-41	27,777.55	0.00
50,000	DEERE AND 5.45% 16-01-35	52,628.21	0.00	60,000	DOMINION ENERGY 5.0% 15-06-30	61,521.29	0.00
50,000	DEERE AND 5.7% 19-01-55	52,634.27	0.00	40,000	DOMINION ENERGY 5.375% 15-11-32	41,586.56	0.00
40,000	DELL INTL LLCCEM 3.375% 15-12-41	30,694.25	0.00	60,000	DOMINION ENERGY 5.45% 15-03-35	61,497.95	0.00
100,000	DELL INTL LLCCEM 4.15% 15-02-29	99,804.52	0.00	10,000	DOMINION ENERGY GAS HOLDINGS LLC 6.2% 15-01-55	10,497.98	0.00
100,000	DELL INTL LLCCEM 4.5% 15-02-31	99,845.57	0.00	100,000	DOVER 1.25% 09-11-26	115,982.49	0.00
74,000	DELL INTL LLCCEM 4.75% 01-04-28	75,062.72	0.00	200,000	DOW CHEMICAL COMPANY 1.125% 15-03-32	202,070.68	0.01
100,000	DELL INTL LLCCEM 4.75% 06-10-32	99,627.04	0.00	40,000	DOW CHEMICAL COMPANY 2.1% 15-11-30	35,435.71	0.00
100,000	DELL INTL LLCCEM 5.0% 01-04-30	102,415.62	0.00	50,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	33,861.08	0.00
87,000	DELL INTL LLCCEM 5.1% 15-02-36	86,588.10	0.00	30,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	24,464.43	0.00
50,000	DELL INTL LLCCEM 5.3% 01-04-32	51,605.47	0.00	30,000	DOW CHEMICAL COMPANY 4.625% 01-10-44	24,942.68	0.00
340,000	DELL INTL LLCCEM 5.3% 01-10-29	351,100.83	0.01	100,000	DOW CHEMICAL COMPANY 4.8% 15-01-31	99,683.27	0.00
100,000	DELL INTL LLCCEM 5.5% 01-04-35	103,314.07	0.00	60,000	DOW CHEMICAL COMPANY 5.35% 15-03-35	59,699.21	0.00
40,000	DELL INTL LLCCEM 8.35% 15-07-46	51,963.27	0.00	30,000	DOW CHEMICAL COMPANY 5.55% 30-11-48	27,322.09	0.00
100,000	DELTA AIR LINES 4.95% 10-07-28	101,208.10	0.00	100,000	DOW CHEMICAL COMPANY 5.65% 15-03-36	100,501.64	0.00
30,000	DELTA AIR LINES 5.25% 10-07-30	30,622.16	0.00	60,000	DOW CHEMICAL COMPANY 5.95% 15-03-55	57,036.55	0.00
100,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	100,563.53	0.00	40,000	DOW CHEMICAL COMPANY 6.9% 15-05-53	42,760.93	0.00
33,000	DENTSPLY INTL 3.25% 01-06-30	30,347.44	0.00	23,000	DOW CHEMICAL COMPANY 7.375% 01-11-29	25,523.99	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	195,656.49	0.01	26,000	D R HORTON 1.3% 15-10-26	25,267.01	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 2.552% 07-01-28	195,605.93	0.01	70,000	D R HORTON 4.85% 15-10-30	71,399.97	0.00
150,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	142,191.40	0.01	30,000	D R HORTON 5.0% 15-10-34	30,318.90	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	187,403.17	0.01	30,000	D R HORTON 5.5% 15-10-35	31,087.89	0.00
150,000	DEUTSCHE BK NEW YORK BRANCH 4.95% 04-08-31	151,343.71	0.01	40,000	DTE ELECTRIC 3.95% 01-03-49	32,195.02	0.00
310,000	DEUTSCHE BK NEW YORK BRANCH 5.297% 09-05-31	317,351.67	0.01	200,000	DTE ELECTRIC 4.0% 01-04-43	167,942.91	0.01
200,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	213,913.19	0.01	110,000	DTE ELECTRIC 5.2% 01-04-33	114,281.69	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	219,786.13	0.01	50,000	DTE ENERGY COMPANY 4.875% 01-06-28	50,867.80	0.00
200,000	DEVON ENERGY 4.75% 15-05-42	174,113.53	0.01	210,000	DTE ENERGY COMPANY 4.95% 01-07-27	212,693.38	0.01
				100,000	DTE ENERGY COMPANY 5.05% 01-10-35	99,518.10	0.00
				50,000	DTE ENERGY COMPANY 5.2% 01-04-30	51,529.83	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
230,000	DT MIDSTREAM INCORPORATIO 4.125% 15-06-29	224,461.29	0.01	50,000	ECOLAB 3.25% 01-12-27	49,361.50	0.00
100,000	DUKE ENERGY 2.45% 01-06-30	92,112.94	0.00	100,000	ECOLAB 4.3% 15-06-28	100,818.03	0.00
30,000	DUKE ENERGY 2.55% 15-06-31	27,134.88	0.00	100,000	ECOLAB 5.0% 01-09-35	101,970.52	0.00
20,000	DUKE ENERGY 3.15% 15-08-27	19,679.52	0.00	130,000	EDISON INTL 4.125% 15-03-28	127,662.94	0.00
100,000	DUKE ENERGY 3.3% 15-06-41	77,156.27	0.00	130,000	EDR PROPERTIES 4.95% 15-04-28	130,891.32	0.00
90,000	DUKE ENERGY 3.5% 15-06-51	63,454.82	0.00	50,000	EIDP 4.8% 15-05-33	50,314.47	0.00
120,000	DUKE ENERGY 3.75% 01-09-46	92,085.70	0.00	33,000	ELECTRONIC ARTS 1.85% 15-02-31	31,312.71	0.00
60,000	DUKE ENERGY 4.3% 15-03-28	60,283.33	0.00	50,000	ELECTRONIC ARTS 2.95% 15-02-51	43,283.42	0.00
100,000	DUKE ENERGY 4.5% 15-08-32	99,395.38	0.00	100,000	ELEVANCE HEALTH 2.25% 15-05-30	91,244.30	0.00
110,000	DUKE ENERGY 4.8% 15-12-45	98,132.31	0.00	270,000	ELEVANCE HEALTH 2.55% 15-03-31	245,210.17	0.01
50,000	DUKE ENERGY 4.95% 15-09-35	49,718.19	0.00	60,000	ELEVANCE HEALTH 3.65% 01-12-27	59,564.98	0.00
80,000	DUKE ENERGY 5.0% 15-08-52	72,083.30	0.00	50,000	ELEVANCE HEALTH 3.7% 15-09-49	36,682.71	0.00
50,000	DUKE ENERGY 5.7% 15-09-55	49,900.53	0.00	100,000	ELEVANCE HEALTH 4.0% 15-09-28	99,578.98	0.00
50,000	DUKE ENERGY 5.8% 15-06-54	50,550.95	0.00	50,000	ELEVANCE HEALTH 4.101% 01-03-28	49,972.06	0.00
60,000	DUKE ENERGY 6.1% 15-09-53	63,156.51	0.00	50,000	ELEVANCE HEALTH 4.375% 01-12-47	41,740.21	0.00
10,000	DUKE ENERGY CAROLINAS 3.2% 15-08-49	6,990.45	0.00	50,000	ELEVANCE HEALTH 4.55% 01-03-48	42,643.91	0.00
30,000	DUKE ENERGY CAROLINAS 3.875% 15-03-46	24,196.44	0.00	50,000	ELEVANCE HEALTH 4.55% 15-05-52	41,781.04	0.00
100,000	DUKE ENERGY CAROLINAS 3.95% 15-03-48	80,108.28	0.00	100,000	ELEVANCE HEALTH 4.6% 15-09-32	99,482.53	0.00
100,000	DUKE ENERGY CAROLINAS 4.25% 15-12-41	88,318.19	0.00	60,000	ELEVANCE HEALTH 4.65% 15-01-43	53,779.16	0.00
60,000	DUKE ENERGY CAROLINAS 4.85% 15-03-30	61,665.18	0.00	100,000	ELEVANCE HEALTH 5.0% 15-01-36	99,367.43	0.00
50,000	DUKE ENERGY CAROLINAS 4.95% 15-01-33	51,457.73	0.00	30,000	ELEVANCE HEALTH 5.1% 15-01-44	28,354.52	0.00
20,000	DUKE ENERGY CAROLINAS 5.3% 15-02-40	20,309.67	0.00	50,000	ELEVANCE HEALTH 5.125% 15-02-53	45,656.43	0.00
100,000	DUKE ENERGY CAROLINAS 5.35% 15-01-53	97,971.76	0.00	50,000	ELEVANCE HEALTH 5.375% 15-06-34	51,549.07	0.00
70,000	DUKE ENERGY CAROLINAS 5.4% 15-01-54	69,514.22	0.00	50,000	ELEVANCE HEALTH 5.65% 15-06-54	49,122.24	0.00
100,000	DUKE ENERGY FLORIDA LLC 5.875% 15-11-33	107,962.72	0.00	100,000	ELEVANCE HEALTH 5.7% 15-09-55	99,264.00	0.00
50,000	DUKE ENERGY FLORIDA LLC 6.2% 15-11-53	54,675.13	0.00	120,000	ELEVANCE HEALTH 5.85% 01-11-64	119,232.28	0.00
90,000	DUKE ENERGY FLORIDA LLC 6.4% 15-06-38	101,044.46	0.00	40,000	ELEVANCE HEALTH 6.1% 15-10-52	41,698.81	0.00
100,000	DUKE ENERGY OHIO 5.3% 15-06-35	103,116.44	0.00	50,000	ELI LILY AND 2.5% 15-09-60	28,344.67	0.00
50,000	DUKE ENERGY PROGRESS 4.2% 15-08-45	42,393.34	0.00	100,000	ELI LILY AND 3.375% 15-03-29	98,171.56	0.00
80,000	DUKE ENERGY PROGRESS 4.35% 06-03-27	80,612.60	0.00	100,000	ELI LILY AND 3.7% 01-03-45	80,875.43	0.00
60,000	DUKE ENERGY PROGRESS 5.05% 15-03-35	61,052.25	0.00	50,000	ELI LILY AND 3.95% 15-03-49	40,692.72	0.00
360,000	DUKE ENERGY PROGRESS 5.55% 15-03-55	361,587.41	0.01	100,000	ELI LILY AND 4.0% 15-10-28	100,140.25	0.00
10,000	DUKE ENERGY PROGRESS NC STORM FUNDING 2.799% 01-07-41	7,663.26	0.00	140,000	ELI LILY AND 4.2% 14-08-29	140,995.19	0.01
50,000	DUPONT DE NEMOURS 4.725% 15-11-28	50,407.43	0.00	100,000	ELI LILY AND 4.25% 15-03-31	100,174.15	0.00
30,000	DUPONT DE NEMOURS 5.319% 15-11-38	30,890.46	0.00	45,000	ELI LILY AND 4.55% 12-02-28	45,668.33	0.00
60,000	DUPONT DE NEMOURS 5.419% 15-11-48	59,346.51	0.00	50,000	ELI LILY AND 4.55% 15-10-32	50,372.35	0.00
30,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	28,260.55	0.00	25,000	ELI LILY AND 4.75% 12-02-30	25,658.10	0.00
33,000	EAGLE MATERIALS 2.5% 01-07-31	29,808.64	0.00	60,000	ELI LILY AND 4.875% 27-02-53	55,971.61	0.00
100,000	EASTMAN CHEMICAL 1.875% 23-11-26	116,747.46	0.00	100,000	ELI LILY AND 4.9% 12-02-32	103,328.98	0.00
100,000	EASTMAN CHEMICAL 4.65% 15-10-44	85,398.82	0.00	100,000	ELI LILY AND 4.9% 15-10-35	101,313.14	0.00
30,000	EATON 3.103% 15-09-27	29,607.97	0.00	50,000	ELI LILY AND 4.95% 27-02-63	46,034.23	0.00
50,000	EATON 4.0% 02-11-32	48,971.51	0.00	100,000	ELI LILY AND 5.1% 09-02-64	94,441.69	0.00
30,000	EATON 4.35% 18-05-28	30,341.80	0.00	50,000	ELI LILY AND 5.1% 12-02-35	51,694.04	0.00
60,000	EBAY 2.7% 11-03-30	56,137.54	0.00	50,000	ELI LILY AND 5.2% 14-08-64	48,049.64	0.00
50,000	EBAY 3.65% 10-05-51	37,395.71	0.00	60,000	ELI LILY AND 5.5% 12-02-55	61,286.71	0.00
30,000	ECOLAB 2.125% 01-02-32	26,267.21	0.00	100,000	ELI LILY AND 5.55% 15-10-55	102,936.62	0.00
50,000	ECOLAB 2.125% 15-08-50	27,865.96	0.00	50,000	ELI LILY AND 5.6% 12-02-65	51,149.92	0.00
				100,000	ELI LILY AND 5.65% 15-10-65	103,315.20	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
160,000	EMD FINANCIAL LLC 4.375% 15-10-30	159,963.83	0.01	50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	40,815.93	0.00
230,000	EMERA US FINANCE LP 4.75% 15-06-46	198,489.03	0.01	50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15-02-48	41,621.12	0.00
30,000	EMERSON ELECTRIC 1.95% 15-10-30	27,040.61	0.00	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.3% 20-06-28	100,747.90	0.00
100,000	EMERSON ELECTRIC 2.0% 15-10-29	114,141.09	0.00	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 15-01-31	101,083.22	0.00
30,000	EMERSON ELECTRIC 2.2% 21-12-31	26,610.85	0.00	50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	44,689.87	0.00
50,000	EMERSON ELECTRIC 2.8% 21-12-51	32,092.47	0.00	60,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	55,253.91	0.00
60,000	EMERSON ELECTRIC 5.0% 15-03-35	61,482.29	0.00	30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	30,263.26	0.00
70,000	EMPOWER FINANCE 2020 LP 1.357% 17-09-27	66,330.07	0.00	60,000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15-02-45	56,992.29	0.00
50,000	ENACT 6.25% 28-05-29	52,289.00	0.00	50,000	ENTERPRISE PRODUCTS OPERATING LLC 5.2% 15-01-36	50,827.31	0.00
50,000	ENBRIDGE ENERGY PARTNERS LP 5.5% 15-09-40	49,740.09	0.00	100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	99,831.42	0.00
290,000	ENERGY TRANSFER LP 3.75% 15-05-30	281,562.63	0.01	40,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	41,813.80	0.00
120,000	ENERGY TRANSFER LP 4.9% 15-03-35	116,918.34	0.00	50,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	49,430.46	0.00
100,000	ENERGY TRANSFER LP 5.0% 15-05-50	85,620.76	0.00	100,000	EOG RESOURCES 4.375% 15-04-30	100,600.59	0.00
60,000	ENERGY TRANSFER LP 5.2% 01-04-30	61,873.75	0.00	200,000	EQT CORPORATION 5.7% 01-04-28	206,743.72	0.01
60,000	ENERGY TRANSFER LP 5.25% 01-07-29	61,763.50	0.00	30,000	EQUIFAX 2.35% 15-09-31	26,517.98	0.00
70,000	ENERGY TRANSFER LP 5.25% 15-04-29	72,017.95	0.00	50,000	EQUIFAX 5.1% 01-06-28	51,060.14	0.00
50,000	ENERGY TRANSFER LP 5.3% 01-04-44	45,792.34	0.00	30,000	EQUIFAX 5.1% 15-12-27	30,559.59	0.00
70,000	ENERGY TRANSFER LP 5.3% 15-04-47	63,269.77	0.00	100,000	EQUINIX 0.25% 15-03-27	113,670.51	0.00
50,000	ENERGY TRANSFER LP 5.4% 01-10-47	45,834.79	0.00	50,000	EQUINIX 2.15% 15-07-30	45,120.32	0.00
50,000	ENERGY TRANSFER LP 5.5% 01-06-27	50,865.78	0.00	130,000	EQUINIX 2.5% 15-05-31	117,111.64	0.00
50,000	ENERGY TRANSFER LP 5.55% 15-02-28	51,476.68	0.00	40,000	EQUINIX 3.4% 15-02-52	27,903.71	0.00
80,000	ENERGY TRANSFER LP 5.6% 01-09-34	82,132.43	0.00	200,000	EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-34	238,395.69	0.01
60,000	ENERGY TRANSFER LP 5.7% 01-04-35	61,976.72	0.00	20,000	EQUITABLE 4.35% 20-04-28	20,074.70	0.00
70,000	ENERGY TRANSFER LP 5.75% 15-02-33	73,405.51	0.00	40,000	EQUITABLE 5.0% 20-04-48	36,715.14	0.00
150,000	ENERGY TRANSFER LP 5.95% 15-05-54	145,500.31	0.01	60,000	EQUITABLE 5.594% 11-01-33	63,179.50	0.00
20,000	ENERGY TRANSFER LP 6.125% 15-12-45	20,173.46	0.00	150,000	EQUITABLE AMERICA GLOBAL FUNDING 4.65% 09-06-28	151,728.13	0.01
60,000	ENERGY TRANSFER LP 6.2% 01-04-55	60,357.84	0.00	180,000	EQUITABLE AMERICA GLOBAL FUNDING 4.95% 09-06-30	183,610.58	0.01
50,000	ENERGY TRANSFER LP 6.25% 15-04-49	50,464.71	0.00	50,000	ERAC USA FINANCE COMPANY 3.3% 01-12-26	49,497.73	0.00
60,000	ENERGY TRANSFER LP 6.5% 01-02-42	63,687.50	0.00	50,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	50,619.36	0.00
50,000	ENTEGRIS U 4.75% 15-04-29	49,579.97	0.00	50,000	ERAC USA FINANCE COMPANY 4.9% 01-05-33	50,819.03	0.00
100,000	ENERGY 2.4% 15-06-31	89,410.24	0.00	30,000	ERAC USA FINANCE COMPANY 5.4% 01-05-53	29,828.67	0.00
60,000	ENERGY 2.95% 01-09-26	59,346.47	0.00	150,000	ERAC USA FINANCE COMPANY 5.625% 15-03-42	153,058.62	0.01
120,000	ENERGY 7.125% 01-12-54	125,656.03	0.00	50,000	ERAC USA FINANCE COMPANY 7.0% 15-10-37	58,310.19	0.00
50,000	ENERGY ARKANSAS LLC 2.65% 15-06-51	30,323.18	0.00	50,000	ERP OPERATING LIMITED PARTNERSHIP 1.85% 01-08-31	43,772.02	0.00
40,000	ENERGY ARKANSAS LLC 4.2% 01-04-49	32,735.24	0.00	50,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	48,013.77	0.00
90,000	ENERGY LOUISIANA LLC 2.35% 15-06-32	78,988.92	0.00	50,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	44,321.38	0.00
90,000	ENERGY LOUISIANA LLC 4.0% 15-03-33	86,403.86	0.00	30,000	ESSENT GROUP 6.25% 01-07-29	31,427.66	0.00
150,000	ENERGY LOUISIANA LLC 4.2% 01-09-48	123,210.07	0.00	100,000	ESSENTIAL PROPERTIES LP 5.4% 01-12-35	100,342.44	0.00
100,000	ENERGY MISSISSIPPI LLC 3.85% 01-06-49	77,481.26	0.00	17,000	ESSENTIAL UTILITIES 3.566% 01-05-29	16,554.46	0.00
60,000	ENERGY MISSISSIPPI LLC 5.8% 15-04-55	61,468.97	0.00	100,000	ESSENTIAL UTILITIES 5.25% 15-08-35	100,513.72	0.00
50,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	47,251.79	0.00	100,000	ESSENTIAL UTILITIES 5.3% 01-05-52	93,068.83	0.00
180,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	173,627.87	0.01				
40,000	ENTERPRISE PRODUCTS OPERATING LLC 3.2% 15-02-52	27,109.21	0.00				
50,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	37,195.96	0.00				
70,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	52,230.56	0.00				
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.15% 16-10-28	30,084.10	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ESSEX PORTFOLIO LP 2.65% 15-03-32	44,531.31	0.00	200,000	FEDERAL HOME LOAN BANKS 3.25% 16-11-28	197,951.52	0.01
50,000	ESSEX PORTFOLIO LP 5.375% 01-04-35	51,595.47	0.00	200,000	FEDERAL HOME LOAN BANKS 4.0% 30-06-28	201,831.50	0.01
50,000	ESTEE LAUDER 3.125% 01-12-49	33,230.89	0.00	200,000	FEDERAL HOME LOAN BANKS 4.125% 15-01-27	200,964.45	0.01
50,000	ESTEE LAUDER 4.375% 15-05-28	50,361.31	0.00	100,000	FEDERAL HOME LOAN BANKS 4.625% 17-11-26	101,007.09	0.00
50,000	ESTEE LAUDER 4.65% 15-05-33	50,131.95	0.00	120,000	FEDERAL HOME LOAN BANKS 4.75% 08-12-28	123,819.00	0.00
40,000	ESTEE LAUDER 5.15% 15-05-53	38,728.52	0.00	100,000	FEDERAL HOME LOAN BANKS 4.75% 09-04-27	101,584.19	0.00
100,000	EVEREST REINSURANCE 3.125% 15-10-52	64,552.20	0.00	200,000	FEDERAL HOME LOAN BANKS 5.5% 15-07-36	218,693.03	0.01
100,000	EVERGY 6.65% 01-06-55	102,295.55	0.00	60,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	61,592.97	0.00
200,000	EVERGY KANSAS CENTRAL 3.45% 15-04-50	142,660.52	0.01	220,000	FEDEX 1.625% 11-01-27	255,854.11	0.01
100,000	EVERGY KANSAS CENTRAL 4.7% 13-03-28	101,131.67	0.00	40,000	FEDEX 2.4% 15-05-31	35,707.95	0.00
50,000	EVERSOURCE ENERGY 3.375% 01-03-32	46,261.78	0.00	20,000	FEDEX 3.1% 05-08-29	19,132.61	0.00
20,000	EVERSOURCE ENERGY 3.45% 15-01-50	14,445.44	0.00	60,000	FEDEX 4.05% 15-02-48	45,800.95	0.00
151,000	EVERSOURCE ENERGY 5.45% 01-03-28	155,086.29	0.01	40,000	FEDEX 4.1% 01-02-45	31,653.63	0.00
150,000	EVERSOURCE ENERGY 5.95% 15-07-34	159,217.36	0.01	20,000	FEDEX 4.55% 01-04-46	16,840.70	0.00
30,000	EXELON 3.35% 15-03-32	28,027.29	0.00	90,000	FEDEX 4.75% 15-11-45	78,136.44	0.00
30,000	EXELON 4.05% 15-04-30	29,678.22	0.00	100,000	FEDEX 4.95% 17-10-48	86,727.84	0.00
30,000	EXELON 4.1% 15-03-52	23,436.24	0.00	60,000	FEDEX 5.25% 15-05-50	54,996.57	0.00
200,000	EXELON 4.7% 15-04-50	172,951.56	0.01	7,326	FEDEX CORP 20201 CLASS AA PASS THROU T 1.875% 20-02-34	6,355.93	0.00
100,000	EXELON 5.1% 15-06-45	93,213.81	0.00	100,000	FELLS POINT FUNDING TRUST 3.046% 31-01-27	98,382.03	0.00
30,000	EXELON 5.125% 15-03-31	30,957.63	0.00	100,000	FERGUSON ENTERPRISED 4.35% 15-03-31	99,435.22	0.00
30,000	EXELON 5.15% 15-03-28	30,683.74	0.00	100,000	FG GLOBAL FUNDING 2.0% 20-09-28	92,874.99	0.00
30,000	EXELON 5.6% 15-03-53	29,371.34	0.00	200,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	177,878.23	0.01
30,000	EXELON 5.875% 15-03-55	30,599.93	0.00	100,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	104,263.21	0.00
100,000	EXELON 6.5% 15-03-55	104,569.19	0.00	20,000	FIDELITY NATL INFORMATION SERVICES 3.1% 01-03-41	15,061.53	0.00
100,000	EXPAND ENERGY CORPORATION 5.7% 15-01-35	102,745.54	0.00	60,000	FIFTH THIRD BAN 2.55% 05-05-27	58,588.19	0.00
22,000	EXPEDIA GROUP 2.95% 15-03-31	20,379.50	0.00	60,000	FIFTH THIRD BAN 4.337% 25-04-33	58,484.92	0.00
44,000	EXPEDIA GROUP 3.8% 15-02-28	43,611.46	0.00	64,000	FIFTH THIRD BAN 4.772% 28-07-30	64,699.08	0.00
60,000	EXPEDIA GROUP 4.625% 01-08-27	60,447.79	0.00	70,000	FIFTH THIRD BAN 6.339% 27-07-29	73,748.47	0.00
100,000	EXTRA SPACE STORAGE LP 4.95% 15-01-33	100,645.79	0.00	50,000	FIFTH THIRD BAN 6.361% 27-10-28	52,114.78	0.00
40,000	EXTRA SPACE STORAGE LP 5.4% 15-06-35	40,866.56	0.00	30,000	FIFTH THIRD BAN 8.25% 01-03-38	37,119.81	0.00
30,000	EXTRA SPACE STORAGE LP 5.7% 01-04-28	30,996.04	0.00	19,000	FIRST AMERICAN FINANCIAL 5.45% 30-09-34	19,052.01	0.00
190,000	EXTRA SPACE STORAGE LP 5.9% 15-01-31	201,814.41	0.01	40,000	FIRST CITIZENS BANCSHARES 6.254% 12-03-40	40,546.45	0.00
100,000	EXXON MOBIL 1.408% 26-06-39	85,764.74	0.00	60,000	FIRST HORIZON CORPORATION 5.514% 07-03-31	61,753.31	0.00
80,000	EXXON MOBIL 2.61% 15-10-30	74,658.06	0.00	50,000	FISERV 2.65% 01-06-30	46,304.25	0.00
50,000	EXXON MOBIL 3.095% 16-08-49	34,748.87	0.00	100,000	FISERV 3.5% 01-07-29	97,172.46	0.00
100,000	EXXON MOBIL 3.452% 15-04-51	73,243.63	0.00	40,000	FISERV 4.2% 01-10-28	39,996.89	0.00
60,000	EXXON MOBIL 3.482% 19-03-30	58,647.47	0.00	50,000	FISERV 4.4% 01-07-49	41,260.56	0.00
320,000	EXXON MOBIL 4.114% 01-03-46	271,563.44	0.01	100,000	FISERV 4.55% 15-02-31	100,378.38	0.00
150,000	EXXON MOBIL 4.227% 19-03-40	137,406.47	0.01	100,000	FISERV 5.15% 15-03-27	101,348.05	0.00
90,000	EXXON MOBIL 4.327% 19-03-50	77,206.78	0.00	100,000	FISERV 5.25% 11-08-35	101,083.48	0.00
22,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	21,620.67	0.00	50,000	FISERV 5.375% 21-08-28	51,534.37	0.00
22,000	FACTSET RESEARCH SYSTEMS 3.45% 01-03-32	20,329.41	0.00	60,000	FISERV 5.45% 02-03-28	61,687.68	0.00
100,000	FARMERS EXCHANGE CAPITAL 7.05% 15-07-28	105,397.63	0.00	50,000	FISERV 5.45% 15-03-34	51,682.38	0.00
300,000	FEDERAL FARM CREDIT BANKS 3.3% 23-03-32	282,207.98	0.01	130,000	FISERV 5.6% 02-03-33	136,222.41	0.01
200,000	FEDERAL FARM CREDIT BANKS 4.25% 15-12-28	203,217.83	0.01	100,000	FIVE CORNERS FUNDING TRUST II 2.85% 15-05-30	93,668.72	0.00
100,000	FEDERAL FARM CREDIT BANKS 4.5% 26-03-27	101,063.38	0.00	60,000	FLEX 4.875% 15-06-29	60,661.70	0.00
100,000	FEDERAL FARM CREDIT BANKS 5.31% 25-09-35	99,915.28	0.00				
110,000	FEDERAL HOME LOAN BANK 3.00 14-27 12/03S	108,882.43	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	FLEX INTERMEDIATE HOLDCO LLC 3.363% 30-06-31	45,883.91	0.00	150,000	FRESENIUS MEDICAL CARE US FINANCE III 2.375% 16-02-31	132,396.20	0.00
100,000	FLORIDA GAS TRANSMISSION 5.75% 15-07-35	103,737.17	0.00	60,000	FS KKR CAPITAL 3.125% 12-10-28	55,595.91	0.00
50,000	FLORIDA POW LIGHT 2.45% 03-02-32	44,904.19	0.00	30,000	FS KKR CAPITAL 6.125% 15-01-30	29,855.87	0.00
50,000	FLORIDA POW LIGHT 2.875% 04-12-51	32,357.56	0.00	150,000	GA GLOBAL FUNDING TRUST 2.25% 06-01-27	146,300.67	0.01
10,000	FLORIDA POW LIGHT 3.15% 01-10-49	6,967.37	0.00	150,000	GA GLOBAL FUNDING TRUST 5.9% 13-01-35	155,793.59	0.01
20,000	FLORIDA POW LIGHT 3.95% 01-03-48	16,255.03	0.00	36,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	36,364.14	0.00
150,000	FLORIDA POW LIGHT 5.05% 01-04-28	153,901.72	0.01	30,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	30,612.05	0.00
50,000	FLORIDA POW LIGHT 5.1% 01-04-33	51,742.50	0.00	20,000	GALLAGHER ARTHUR J AND 5.0% 15-02-32	20,391.24	0.00
80,000	FLORIDA POW LIGHT 5.15% 15-06-29	83,017.02	0.00	60,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	60,708.27	0.00
70,000	FLORIDA POW LIGHT 5.3% 15-06-34	73,069.18	0.00	30,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	31,049.50	0.00
50,000	FLORIDA POW LIGHT 5.6% 15-06-54	51,135.84	0.00	50,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	48,916.02	0.00
60,000	FLORIDA POW LIGHT 5.8% 15-03-65	63,153.72	0.00	100,000	GALLAGHER ARTHUR J AND 6.75% 15-02-54	112,564.09	0.00
20,000	FLOWERS FOODS 5.75% 15-03-35	20,363.72	0.00	30,000	GARTNER 3.75% 01-10-30	28,351.14	0.00
20,000	FLOWERS FOODS 6.2% 15-03-55	19,833.28	0.00	30,000	GARTNER 4.5% 01-07-28	29,749.34	0.00
20,000	FLOWERVE 2.8% 15-01-32	17,715.00	0.00	40,000	GATX 3.1% 01-06-51	25,806.41	0.00
100,000	FMC CORP U 4.5% 01-10-49	76,721.97	0.00	100,000	GATX 4.55% 07-11-28	100,614.43	0.00
250,000	FMR LLC 5.1500 13-43 01/02S	239,381.22	0.01	60,000	GATX 5.5% 15-06-35	61,863.64	0.00
50,000	FNF GROUP 2.45% 15-03-31	44,304.12	0.00	100,000	GE AEROSPACE 1.5% 17-05-29	113,114.79	0.00
300,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.75% 08-10-27	283,349.62	0.01	10,000	GE AEROSPACE 4.125% 19-09-35	12,343.63	0.00
163,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.875% 05-08-30	142,397.45	0.01	100,000	GE AEROSPACE 4.3% 29-07-30	100,605.95	0.00
400,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.875% 18-12-26	386,066.33	0.01	100,000	GE AEROSPACE 4.9% 29-01-36	101,348.78	0.00
60,000	FORD MOTOR COMPANY 3.25% 12-02-32	52,401.39	0.00	10,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	10,198.43	0.00
150,000	FORD MOTOR COMPANY 4.75% 15-01-43	119,602.05	0.00	100,000	GE HEALTHCARE TECHNOLOGIES 4.8% 15-01-31	101,659.08	0.00
20,000	FORD MOTOR COMPANY 6.625% 01-10-28	21,086.40	0.00	50,000	GE HEALTHCARE TECHNOLOGIES 5.5% 15-06-35	51,815.77	0.00
20,000	FORD MOTOR COMPANY 7.4% 01-11-46	21,661.31	0.00	100,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	107,564.69	0.00
100,000	FORD MOTOR CREDIT 3.622% 27-07-28	117,657.37	0.00	30,000	GENERAL MOTORS 5.15% 01-04-38	28,724.00	0.00
100,000	FORD MOTOR CREDIT 4.445% 14-02-30	119,739.55	0.00	50,000	GENERAL MOTORS 5.2% 01-04-45	44,977.51	0.00
100,000	FORD MOTOR CREDIT 4.448% 16-09-32	117,443.00	0.00	100,000	GENERAL MOTORS 5.35% 15-04-28	102,321.06	0.00
200,000	FORD MOTOR CREDIT 4.95% 28-05-27	199,716.42	0.01	50,000	GENERAL MOTORS 5.6% 15-10-32	51,900.44	0.00
330,000	FORD MOTOR CREDIT 5.113% 03-05-29	327,684.40	0.01	20,000	GENERAL MOTORS 5.625% 15-04-30	20,741.47	0.00
200,000	FORD MOTOR CREDIT 5.8% 08-03-29	202,985.46	0.01	40,000	GENERAL MOTORS 5.95% 01-04-49	38,982.70	0.00
200,000	FORD MOTOR CREDIT 5.875% 07-11-29	203,476.43	0.01	50,000	GENERAL MOTORS 6.25% 02-10-43	50,866.48	0.00
200,000	FORD MOTOR CREDIT 6.125% 08-03-34	200,980.08	0.01	10,000	GENERAL MOTORS 6.25% 15-04-35	10,518.53	0.00
100,000	FORD MOTOR CREDIT 6.184% 29-08-31	135,078.88	0.01	30,000	GENERAL MOTORS 6.6% 01-04-36	32,356.18	0.00
200,000	FORD MOTOR CREDIT 6.798% 07-11-28	208,871.24	0.01	20,000	GENERAL MOTORS 6.75% 01-04-46	21,405.17	0.00
200,000	FORD MOTOR CREDIT 6.8% 12-05-28	207,668.77	0.01	50,000	GENERAL MOTORS 6.8% 01-10-27	52,191.56	0.00
22,000	FORTINET INC 2.2000 21-31 15/03S	19,608.08	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	44,297.65	0.00
60,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-52	49,212.56	0.00	10,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	8,933.97	0.00
200,000	FOUNDRY HOLDCO LLC 6.15% 25-01-32	213,669.89	0.01	80,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	72,054.74	0.00
200,000	FOUNDRY HOLDCO LLC 6.2% 25-01-37	213,891.35	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	47,641.54	0.00
130,000	FOX 4.709% 25-01-29	131,683.10	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	49,608.52	0.00
150,000	FOX 5.476% 25-01-39	150,597.62	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	50,052.43	0.00
60,000	FOX 5.576% 25-01-49	58,414.36	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	50,464.34	0.00
50,000	FRANKLIN RESOURCES 1.6% 30-10-30	43,678.93	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 15-07-27	101,225.48	0.00
400,000	FREDDIE MAC ZCP 15-11-38	216,261.37	0.01	60,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	60,968.27	0.00
80,000	FREEPORT MCMORAN 5.4% 14-11-34	82,027.15	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	51,217.56	0.00
40,000	FREEPORT MCMORAN 5.45% 15-03-43	38,460.68	0.00	70,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	71,307.29	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	71,214.58	0.00	200,000	GLENCORE FU LLC 6.375% 06-10-30	216,113.60	0.01
50,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	51,513.53	0.00	200,000	GLENCORE FU LLC 6.5% 06-10-33	220,452.20	0.01
50,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	51,651.86	0.00	50,000	GLOBAL ATLANTIC FIN COMPANY 7.95% 15-06-33	57,870.06	0.00
320,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	331,119.17	0.01	100,000	GLOBAL PAYMENTS 3.2% 15-08-29	94,989.78	0.00
30,000	GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	30,973.29	0.00	130,000	GLOBAL PAYMENTS 4.875% 17-03-31	160,407.15	0.01
30,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	31,255.87	0.00	50,000	GLOBAL PAYMENTS 5.3% 15-08-29	51,139.68	0.00
60,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	62,363.20	0.00	80,000	GLOBAL PAYMENTS 5.95% 15-08-52	78,612.67	0.00
30,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	31,082.27	0.00	17,000	GLOBE LIFE INC 4.8000 22-32 15/06S	17,090.22	0.00
160,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	167,348.04	0.01	50,000	GLP CAPITAL LP AND GLP FINANCING II 4.0% 15-01-30	48,416.76	0.00
30,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	30,929.66	0.00	110,000	GLP CAPITAL LP AND GLP FINANCING II 5.625% 15-09-34	111,283.94	0.00
30,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	31,180.62	0.00	100,000	GOLDMAN SACHS BDC 5.65% 09-09-30	100,673.62	0.00
30,000	GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	31,071.52	0.00	60,000	GOLD SACH GR 0.25% 26-01-28	66,978.83	0.00
40,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	42,074.20	0.00	60,000	GOLD SACH GR 0.75% 23-03-32	60,512.25	0.00
20,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15-07-35	20,917.44	0.00	50,000	GOLD SACH GR 1.25% 07-02-29	55,983.34	0.00
30,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	32,119.59	0.00	100,000	GOLD SACH GR 1.542% 10-09-27	97,525.70	0.00
60,000	GEN MILLS 2.875% 15-04-30	56,362.46	0.00	760,000	GOLD SACH GR 1.948% 21-10-27	742,231.81	0.03
60,000	GEN MILLS 3.0% 01-02-51	39,180.97	0.00	100,000	GOLD SACH GR 1.992% 27-01-32	88,220.28	0.00
60,000	GEN MILLS 3.2% 10-02-27	59,296.14	0.00	70,000	GOLD SACH GR 2.0% 01-11-28	80,941.15	0.00
80,000	GEN MILLS 4.2% 17-04-28	80,127.04	0.00	100,000	GOLD SACH GR 2.013% 28-02-29	70,191.19	0.00
30,000	GEN MILLS 4.7% 17-04-48	26,468.32	0.00	100,000	GOLD SACH GR 2.383% 21-07-32	89,197.82	0.00
60,000	GEN MILLS 4.875% 30-01-30	61,263.82	0.00	60,000	GOLD SACH GR 2.6% 07-02-30	56,200.90	0.00
60,000	GEN MILLS 4.95% 29-03-33	60,818.46	0.00	100,000	GOLD SACH GR 2.615% 22-04-32	90,647.76	0.00
60,000	GENUINE PARTS 4.95% 15-08-29	61,134.17	0.00	80,000	GOLD SACH GR 2.64% 24-02-28	78,326.38	0.00
60,000	GEORGETOWN UNIVERSITY DC 4.315% 01-04-49	50,429.52	0.00	80,000	GOLD SACH GR 2.65% 21-10-32	71,948.08	0.00
50,000	GEORGE WASHINGTON UNIVERSITY DC 4.3% 15-09-44	43,122.69	0.00	50,000	GOLD SACH GR 3.0% 12-02-31	59,249.90	0.00
100,000	GEORGIA PACIFIC LLC 4.4% 30-06-28	100,911.51	0.00	130,000	GOLD SACH GR 3.102% 24-02-33	119,245.11	0.00
100,000	GEORGIA PACIFIC LLC 4.95% 30-06-32	102,586.91	0.00	20,000	GOLD SACH GR 3.125% 25-07-29	25,471.33	0.00
50,000	GEORGIA POWER 3.25% 15-03-51	34,902.89	0.00	100,000	GOLD SACH GR 3.21% 22-04-42	77,242.39	0.00
100,000	GEORGIA POWER 4.0% 01-10-28	100,031.32	0.00	70,000	GOLD SACH GR 3.436% 24-02-43	55,143.41	0.00
60,000	GEORGIA POWER 4.3% 15-03-42	52,969.76	0.00	109,000	GOLD SACH GR 3.5% 16-11-26	108,295.86	0.00
60,000	GEORGIA POWER 4.85% 15-03-31	61,583.41	0.00	50,000	GOLD SACH GR 3.5% 23-01-33	59,330.98	0.00
50,000	GEORGIA POWER 4.95% 17-05-33	50,998.69	0.00	90,000	GOLD SACH GR 3.615% 15-03-28	89,308.34	0.00
50,000	GEORGIA POWER 5.125% 15-05-52	47,708.78	0.00	100,000	GOLD SACH GR 3.691% 05-06-28	99,273.50	0.00
60,000	GEORGIA POWER 5.2% 15-03-35	61,540.58	0.00	60,000	GOLD SACH GR 3.8% 15-03-30	59,028.27	0.00
100,000	GEORGIA POWER 5.5% 01-10-55	99,851.90	0.00	100,000	GOLD SACH GR 3.814% 23-04-29	99,126.09	0.00
110,000	GEORGIA POWER C 4.7000 22-32 15/05S	111,437.20	0.00	100,000	GOLD SACH GR 4.017% 31-10-38	89,558.57	0.00
290,000	GILEAD SCIENCES 1.65% 01-10-30	257,165.28	0.01	130,000	GOLD SACH GR 4.223% 01-05-29	130,142.39	0.00
50,000	GILEAD SCIENCES 2.6% 01-10-40	36,698.05	0.00	60,000	GOLD SACH GR 4.411% 23-04-39	55,468.66	0.00
150,000	GILEAD SCIENCES 2.95% 01-03-27	147,909.37	0.01	70,000	GOLD SACH GR 4.482% 23-08-28	70,430.07	0.00
100,000	GILEAD SCIENCES 4.15% 01-03-47	84,324.69	0.00	250,000	GOLD SACH GR 4.692% 23-10-30	253,228.43	0.01
100,000	GILEAD SCIENCES 4.5% 01-02-45	89,448.25	0.00	60,000	GOLD SACH GR 4.75% 21-10-45	54,880.72	0.00
60,000	GILEAD SCIENCES 4.75% 01-03-46	55,171.04	0.00	50,000	GOLD SACH GR 4.8% 08-07-44	46,400.99	0.00
50,000	GILEAD SCIENCES 4.8% 01-04-44	46,659.09	0.00	100,000	GOLD SACH GR 4.937% 23-04-28	101,175.84	0.00
50,000	GILEAD SCIENCES 5.25% 15-10-33	52,412.24	0.00	140,000	GOLD SACH GR 5.016% 23-10-35	140,948.86	0.01
100,000	GLENCORE FU LLC 2.5% 01-09-30	91,293.04	0.00	100,000	GOLD SACH GR 5.049% 23-07-30	102,524.17	0.00
50,000	GLENCORE FU LLC 3.875% 27-04-51	37,604.43	0.00	80,000	GOLD SACH GR 5.15% 22-05-45	75,185.40	0.00
170,000	GLENCORE FU LLC 4.0% 27-03-27	169,362.93	0.01	60,000	GOLD SACH GR 5.207% 28-01-31	61,925.92	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GOLD SACH GR 5.218% 23-04-31	103,406.69	0.00	60,000	HCA 4.625% 15-03-52	49,516.96	0.00
100,000	GOLD SACH GR 5.33% 23-07-35	102,928.54	0.00	30,000	HCA 5.0% 01-03-28	30,534.37	0.00
100,000	GOLD SACH GR 5.536% 28-01-36	104,467.08	0.00	30,000	HCA 5.25% 01-03-30	30,968.98	0.00
130,000	GOLD SACH GR 5.561% 19-11-45	131,926.70	0.00	60,000	HCA 5.25% 15-06-49	54,763.89	0.00
100,000	GOLD SACH GR 5.727% 25-04-30	104,615.61	0.00	30,000	HCA 5.5% 01-03-32	31,236.24	0.00
100,000	GOLD SACH GR 5.734% 28-01-56	103,719.14	0.00	50,000	HCA 5.5% 01-06-33	51,978.96	0.00
100,000	GOLD SACH GR 5.851% 25-04-35	106,486.55	0.00	50,000	HCA 5.5% 15-06-47	47,739.17	0.00
60,000	GOLD SACH GR 6.25% 01-02-41	65,918.53	0.00	60,000	HCA 5.75% 01-03-35	62,739.85	0.00
100,000	GOLD SACH GR 6.484% 24-10-29	106,421.77	0.00	50,000	HCA 5.9% 01-06-53	49,373.90	0.00
60,000	GOLD SACH GR 6.561% 24-10-34	67,183.72	0.00	170,000	HCA 6.0% 01-04-54	170,344.51	0.01
160,000	GOLD SACH GR 6.75% 01-10-37	179,144.12	0.01	30,000	HCA 6.1% 01-04-64	30,114.76	0.00
20,000	GOLUB CAPITAL BDC 6.0% 15-07-29	20,438.98	0.00	50,000	HCA 6.2% 01-03-55	51,623.39	0.00
22,000	GOLUB CAPITAL PRIVATE CREDIT FUND 5.8% 12-09-29	22,296.70	0.00	50,000	HEALTH CARE SERVICE 2.2% 01-06-30	45,218.29	0.00
50,000	GREATWEST LIFECO FINANCE 2018 LP 4.581% 17-05-48	43,490.74	0.00	50,000	HEALTH CARE SERVICE 5.45% 15-06-34	51,294.19	0.00
100,000	GREATWEST LIFECO FINANCE DELAWARE LP 4.15% 03-06-47	82,366.80	0.00	60,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.0% 15-03-31	52,099.80	0.00
100,000	GSK CAP 3.875% 15-05-28	99,887.42	0.00	100,000	HEALTHPEAK OP LLC 3.5% 15-07-29	96,966.94	0.00
33,000	GSK CAP 4.5% 15-04-30	33,402.77	0.00	100,000	HEALTHPEAK OP LLC 4.75% 15-01-33	99,339.30	0.00
50,000	GSK CAP 4.875% 15-04-35	50,419.32	0.00	40,000	HEALTHPEAK OP LLC 5.375% 15-02-35	40,887.50	0.00
100,000	GSK CAP 6.375% 15-05-38	112,412.99	0.00	26,000	HEI 5.25% 01-08-28	26,669.59	0.00
100,000	GUARDIAN LIFE GLOB FUND 5.55% 28-10-27	103,122.53	0.00	26,000	HEI 5.35% 01-08-33	26,968.05	0.00
60,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.85% 24-01-77	50,864.67	0.00	100,000	HERCULES CAPITAL 6.0% 16-06-30	102,027.64	0.00
140,000	GULFSTREAM NATURAL GAS SYSTEM LLC 5.6% 23-07-35	143,441.45	0.01	60,000	HERSHEY FOODS 4.5% 04-05-33	60,199.87	0.00
20,000	GXO LOGISTICS 2.65% 15-07-31	17,826.34	0.00	73,000	HERSHEY FOODS 4.75% 24-02-30	74,760.21	0.00
26,000	GXO LOGISTICS 6.25% 06-05-29	27,314.09	0.00	100,000	HEWLETT PACKARD ENTERPRISE 4.05% 15-09-27	99,876.14	0.00
90,000	HACKENSACK MERIDIAN HEALTH 2.875% 01-09-50	58,174.41	0.00	100,000	HEWLETT PACKARD ENTERPRISE 4.15% 15-09-28	99,907.43	0.00
300,000	HALEON US CAPITAL LLC 3.375% 24-03-27	297,018.57	0.01	71,000	HEWLETT PACKARD ENTERPRISE 4.4% 15-10-30	70,623.65	0.00
10,000	HALLIBURTON 2.92% 01-03-30	9,423.96	0.00	50,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	50,211.03	0.00
20,000	HALLIBURTON 4.5% 15-11-41	17,710.87	0.00	50,000	HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	50,205.68	0.00
30,000	HALLIBURTON 4.85% 15-11-35	29,547.84	0.00	50,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	50,231.56	0.00
50,000	HALLIBURTON 5.0% 15-11-45	45,503.10	0.00	50,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	50,497.74	0.00
60,000	HALLIBURTON 6.7% 15-09-38	67,256.75	0.00	50,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	49,590.65	0.00
150,000	HALLIBURTON 7.45% 15-09-39	179,536.63	0.01	30,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	32,443.15	0.00
100,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	120,510.96	0.00	50,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	52,613.72	0.00
30,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	22,619.40	0.00	90,000	HFC PRESTIGE PRODUCTS 6.625% 15-07-30	91,948.84	0.00
60,000	HARTFORD FINANCIAL SERVICES GROUP 4.4% 15-03-48	52,100.26	0.00	40,000	HF SINCLAIR CORPORATION 6.25% 15-01-35	41,801.17	0.00
100,000	HASBRO 3.9% 19-11-29	97,452.27	0.00	15,000	HIGHWOODS REALTY LP 4.125% 15-03-28	14,834.89	0.00
100,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.15% 15-01-31	102,728.77	0.00	15,000	HIGHWOODS REALTY LP 7.65% 01-02-34	17,065.48	0.00
50,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	52,060.53	0.00	100,000	HJ HEINZ FINANCE CO 7.125 09-39 01/08S	113,870.01	0.00
50,000	HCA 2.375% 15-07-31	44,352.93	0.00	30,000	HOLLYFRONTIER 5.75% 15-01-31	31,061.44	0.00
50,000	HCA 3.125% 15-03-27	49,304.22	0.00	70,000	HOME DEPOT 1.375% 15-03-31	60,325.99	0.00
110,000	HCA 3.5% 01-09-30	105,061.42	0.00	50,000	HOME DEPOT 1.5% 15-09-28	46,782.34	0.00
70,000	HCA 3.5% 15-07-51	47,910.84	0.00	50,000	HOME DEPOT 1.875% 15-09-31	43,689.55	0.00
60,000	HCA 3.625% 15-03-32	56,311.04	0.00	50,000	HOME DEPOT 2.375% 15-03-51	29,150.44	0.00
60,000	HCA 4.125% 15-06-29	59,476.50	0.00	90,000	HOME DEPOT 2.7% 15-04-30	84,780.88	0.00
450,000	HCA 4.375% 15-03-42	385,580.10	0.01	50,000	HOME DEPOT 2.8% 14-09-27	49,050.67	0.00
				160,000	HOME DEPOT 2.875% 15-04-27	157,694.77	0.01
				50,000	HOME DEPOT 2.95% 15-06-29	48,227.29	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
60,000 HOME DEPOT 3.25% 15-04-32	56,191.28	0.00	80,000 HUMANA 3.7% 23-03-29	78,171.53	0.00
60,000 HOME DEPOT 3.3% 15-04-40	49,159.56	0.00	130,000 HUMANA 5.375% 15-04-31	133,755.21	0.01
60,000 HOME DEPOT 3.35% 15-04-50	43,309.72	0.00	60,000 HUMANA 5.5% 15-03-53	55,430.72	0.00
60,000 HOME DEPOT 3.625% 15-04-52	44,924.22	0.00	60,000 HUMANA 5.55% 01-05-35	61,124.01	0.00
50,000 HOME DEPOT 3.9% 15-06-47	40,430.44	0.00	60,000 HUMANA 6.0% 01-05-55	59,395.29	0.00
100,000 HOME DEPOT 3.95% 15-09-30	99,242.79	0.00	160,000 HUNTINGTON BANCSHARES 4.443% 04-08-28	160,736.99	0.01
70,000 HOME DEPOT 4.25% 01-04-46	60,125.98	0.00	50,000 HUNTINGTON BANCSHARES 5.272% 15-01-31	51,524.99	0.00
50,000 HOME DEPOT 4.4% 15-03-45	44,088.85	0.00	150,000 HUNTINGTON BANCSHARES 6.141% 18-11-39	156,070.32	0.01
50,000 HOME DEPOT 4.5% 06-12-48	44,002.90	0.00	50,000 HUNT JB TRANSPORT SERVICES 4.9% 15-03-30	51,033.69	0.00
40,000 HOME DEPOT 4.5% 15-09-32	40,619.57	0.00	19,000 HYATT HOTELS 5.375% 15-12-31	19,435.20	0.00
50,000 HOME DEPOT 4.65% 15-09-35	49,583.32	0.00	50,000 HYATT HOTELS 5.5% 30-06-34	51,189.55	0.00
150,000 HOME DEPOT 4.75% 25-06-29	153,675.30	0.01	26,000 HYATT HOTELS 5.75% 30-01-27	26,489.55	0.00
50,000 HOME DEPOT 4.875% 25-06-27	50,842.50	0.00	20,000 HYATT HOTELS 5.75% 30-03-32	20,843.22	0.00
30,000 HOME DEPOT 4.9% 15-04-29	30,874.24	0.00	100,000 HYUNDAI CAPITAL AMERICA 1.65% 17-09-26	97,563.25	0.00
50,000 HOME DEPOT 4.95% 25-06-34	51,207.64	0.00	30,000 HYUNDAI CAPITAL AMERICA 1.8% 10-01-28	28,400.48	0.00
50,000 HOME DEPOT 4.95% 30-09-26	50,513.06	0.00	80,000 HYUNDAI CAPITAL AMERICA 2.1% 15-09-28	74,995.00	0.00
50,000 HOME DEPOT 5.3% 25-06-54	48,955.09	0.00	40,000 HYUNDAI CAPITAL AMERICA 4.3% 24-09-27	39,978.21	0.00
80,000 HOME DEPOT 5.875% 16-12-36	87,068.58	0.00	52,000 HYUNDAI CAPITAL AMERICA 4.85% 25-03-27	52,418.22	0.00
40,000 HOME DEPOT 5.95% 01-04-41	43,073.92	0.00	100,000 HYUNDAI CAPITAL AMERICA 4.875% 23-06-27	100,906.66	0.00
50,000 HONEYWELL INTL 1.1% 01-03-27	48,030.28	0.00	100,000 HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	101,377.94	0.00
100,000 HONEYWELL INTL 1.75% 01-09-31	86,608.90	0.00	60,000 HYUNDAI CAPITAL AMERICA 5.0% 07-01-28	60,829.01	0.00
100,000 HONEYWELL INTL 1.95% 01-06-30	90,582.11	0.00	100,000 HYUNDAI CAPITAL AMERICA 5.1% 24-06-30	101,996.90	0.00
100,000 HONEYWELL INTL 2.25% 22-02-28	116,727.36	0.00	60,000 HYUNDAI CAPITAL AMERICA 5.15% 27-03-30	61,210.59	0.00
100,000 HONEYWELL INTL 2.5% 01-11-26	98,392.93	0.00	100,000 HYUNDAI CAPITAL AMERICA 5.4% 23-06-32	102,842.89	0.00
200,000 HONEYWELL INTL 3.5% 17-05-27	238,639.94	0.01	60,000 HYUNDAI CAPITAL AMERICA 5.4% 29-03-32	61,694.73	0.00
100,000 HONEYWELL INTL 3.812% 21-11-47	78,611.60	0.00	130,000 HYUNDAI CAPITAL AMERICA 5.6% 30-03-28	133,658.43	0.01
100,000 HONEYWELL INTL 4.125% 02-11-34	121,781.45	0.00	50,000 HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	51,608.48	0.00
100,000 HORACE MANN EDUCATORS 4.7% 01-10-30	99,056.53	0.00	100,000 IBM INTL BUSINESS MACHINES 0.65% 11-02-32	100,590.66	0.00
26,000 HORIZON MUTUAL 6.2% 15-11-34	25,452.79	0.00	100,000 IBM INTL BUSINESS MACHINES 1.7% 15-05-27	96,478.99	0.00
30,000 HORMEL FOODS 1.7% 03-06-28	28,255.74	0.00	100,000 IBM INTL BUSINESS MACHINES 1.95% 15-05-30	90,552.45	0.00
30,000 HORMEL FOODS 1.8% 11-06-30	26,939.38	0.00	100,000 IBM INTL BUSINESS MACHINES 3.15% 10-02-33	116,256.67	0.00
20,000 HOST HOTELS RESORTS LP 3.5% 15-09-30	18,781.99	0.00	100,000 IBM INTL BUSINESS MACHINES 3.375% 06-02-27	118,879.59	0.00
100,000 HOST HOTELS RESORTS LP 5.7% 15-06-32	103,104.41	0.00	150,000 IBM INTL BUSINESS MACHINES 3.5% 15-05-29	146,982.26	0.01
30,000 HOWMET AEROSPACE 4.85% 15-10-31	30,783.82	0.00	100,000 IBM INTL BUSINESS MACHINES 3.8% 10-02-45	110,812.79	0.00
30,000 HOWMET AEROSPACE 5.95% 01-02-37	32,470.07	0.00	100,000 IBM INTL BUSINESS MACHINES 4.0% 06-02-43	115,752.03	0.00
40,000 HP 2.65% 17-06-31	36,070.34	0.00	100,000 IBM INTL BUSINESS MACHINES 4.15% 15-05-39	89,736.57	0.00
10,000 HP 5.4% 25-04-30	10,386.02	0.00	100,000 IBM INTL BUSINESS MACHINES 4.25% 15-05-49	82,666.08	0.00
20,000 HP 5.5% 15-01-33	20,711.79	0.00	100,000 IBM INTL BUSINESS MACHINES 4.5% 06-02-28	101,041.55	0.00
120,000 HP 6.0% 15-09-41	124,009.13	0.00	100,000 IBM INTL BUSINESS MACHINES 4.65% 10-02-28	101,404.21	0.00
77,000 HP 6.1% 25-04-35	81,714.58	0.00	100,000 IBM INTL BUSINESS MACHINES 5.0% 10-02-32	102,980.35	0.00
100,000 HPS CORPORATE LENDING FUND 4.9% 11-09-28	99,502.17	0.00	10,000 IBM INTL BUSINESS MACHINES 5.6% 30-11-39	10,459.54	0.00
100,000 HPS CORPORATE LENDING FUND 5.3% 05-06-27	100,611.62	0.00	100,000 IBM INTL BUSINESS MACHINES 5.7% 10-02-55	101,322.93	0.00
10,000 HPS CORPORATE LENDING FUND 5.45% 14-01-28	10,092.91	0.00	22,000 IDEX CORP 3 20-30 29/04S	20,706.18	0.00
100,000 HPS CORPORATE LENDING FUND 5.45% 15-11-30	99,977.69	0.00	150,000 IHG FINANCE LLC 3.625% 27-09-31	178,434.05	0.01
100,000 HPS CORPORATE LENDING FUND 5.85% 05-06-30	101,757.65	0.00	60,000 ILLINOIS TOOL WORKS 2.65% 15-11-26	59,209.51	0.00
40,000 HPS CORPORATE LENDING FUND 6.75% 30-01-29	41,705.94	0.00	100,000 ILLINOIS TOOL WORKS 3.0% 19-05-34	114,425.37	0.00
200,000 HSBC U 4.65% 03-06-28	202,748.92	0.01	150,000 ILLINOIS TOOL WORKS 3.9% 01-09-42	127,928.29	0.00
19,000 HUBBELL 3.5% 15-02-28	18,732.46	0.00	22,000 ILLUMINA 4.65% 09-09-26	22,099.36	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	INDIANA MICHIGAN POWER 5.625% 01-04-53	60,150.20	0.00	60,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	61,723.57	0.00
100,000	INGERSOLL RAND 5.7% 15-06-54	101,773.50	0.00	460,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-02-30	473,774.34	0.02
160,000	INTEL 2.45% 15-11-29	148,542.94	0.01	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.75% 05-10-29	68,658.28	0.00
90,000	INTEL 3.05% 12-08-51	57,050.69	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 5.0% 20-07-30	138,906.33	0.01
20,000	INTEL 3.15% 11-05-27	19,684.12	0.00	100,000	INTERAMERICAN INVEST 2.75% 14-07-32	116,407.13	0.00
80,000	INTEL 3.25% 15-11-49	53,203.93	0.00	100,000	INTERAMERICAN INVEST 3.125% 07-06-30	119,606.33	0.00
100,000	INTEL 3.734% 08-12-47	73,523.13	0.00	100,000	INTERAMERICAN INVEST 3.625% 17-02-27	99,680.88	0.00
60,000	INTEL 3.75% 05-08-27	59,538.49	0.00	30,000	INTERAMERICAN INVEST 4.125% 15-02-28	30,225.49	0.00
200,000	INTEL 3.75% 25-03-27	198,868.09	0.01	60,000	INTERAMERICAN INVEST 4.25% 01-04-30	60,913.21	0.00
50,000	INTEL 3.9% 25-03-30	49,020.03	0.00	100,000	INTERAMERICAN INVEST 4.25% 14-02-29	101,345.50	0.00
50,000	INTEL 4.0% 05-08-29	49,463.93	0.00	20,000	INTERAMERICAN INVEST 4.75% 19-09-28	20,529.96	0.00
150,000	INTEL 4.1% 19-05-46	118,065.87	0.00	40,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	33,825.12	0.00
50,000	INTEL 4.15% 05-08-32	48,269.07	0.00	50,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	45,409.83	0.00
90,000	INTEL 4.75% 25-03-50	76,136.06	0.00	60,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	40,159.67	0.00
60,000	INTEL 4.875% 10-02-28	60,908.93	0.00	130,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	80,652.20	0.00
60,000	INTEL 4.9% 05-08-52	51,636.86	0.00	230,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	227,303.52	0.01
50,000	INTEL 5.05% 05-08-62	42,902.00	0.00	50,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	49,995.61	0.00
61,000	INTEL 5.125% 10-02-30	62,757.27	0.00	50,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	42,360.99	0.00
100,000	INTEL 5.2% 10-02-33	102,291.50	0.00	50,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	50,426.14	0.00
60,000	INTEL 5.7% 10-02-53	58,020.89	0.00	70,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	70,451.81	0.00
50,000	INTEL 5.9% 10-02-63	48,932.40	0.00	50,000	INTERNATIONAL BANK FOR RECONSTRUCTION AN 1.875% 27-10-26	48,973.03	0.00
10,000	INTER AMERICAN DEVEL 0.625 20-27 16/09S	9,428.91	0.00	75,000	INTERNATIONAL FINANCE 0.75 20-30 27/08S	64,878.95	0.00
90,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 27-08-27	62,644.07	0.00	110,000	INTERPUBLIC GROUP OF COMPANIES 3.375% 01-03-41	82,433.64	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.125% 13-01-31	87,150.86	0.00	100,000	INTERSTATE POWER LIGHT 5.6% 01-10-55	98,629.97	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.125% 20-07-28	93,282.41	0.00	100,000	INTERSTATE POWER LIGHT 5.6% 29-06-35	103,889.44	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	97,158.46	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 21-02-30	105,316.61	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.125% 15-12-28	126,695.58	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	110,896.11	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.25% 18-06-29	94,971.64	0.00	149,000	INTL BANK FOR RECONSTRUCTION AN 0.125% 03-01-51	74,520.98	0.00
80,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.375% 07-07-27	78,234.55	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 0.2% 21-01-61	37,689.38	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.125% 18-09-28	98,487.94	0.00	50,000	INTL BANK FOR RECONSTRUCTION AN 0.25% 21-05-29	54,362.89	0.00
34,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.2% 07-08-42	27,870.28	0.00	50,000	INTL BANK FOR RECONSTRUCTION AN 0.5% 21-06-35	46,402.73	0.00
80,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 12-04-33	77,224.04	0.00	60,000	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	60,504.93	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	99,176.39	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 0.7% 22-10-46	67,995.26	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.625% 17-09-31	98,496.64	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 15-12-26	258,958.18	0.01
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.75% 14-06-30	99,898.22	0.00	130,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	122,236.76	0.00
60,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.0% 12-01-28	60,419.00	0.00	115,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 26-08-30	99,500.39	0.00
20,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.0% 17-12-29	26,723.84	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 0.875% 14-05-30	87,833.51	0.00
150,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.125% 15-02-29	152,047.16	0.01	100,000	INTL BANK FOR RECONSTRUCTION AN 1.0% 21-12-29	118,411.62	0.00
40,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 01-02-27	40,311.13	0.00	50,000	INTL BANK FOR RECONSTRUCTION AN 1.1% 18-11-30	28,437.03	0.00
130,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 16-07-35	131,685.44	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	185,904.71	0.01
70,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 17-07-34	71,280.71	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 1.2% 08-08-34	101,721.08	0.00
				100,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 10-02-31	87,533.01	0.00
				100,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 13-12-28	123,239.08	0.00
				100,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	94,471.11	0.00

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	113,952.00	0.00	50,000	INTL DEVELOPMENT ASSOCIATION E 2.8% 17-10-34	57,779.02	0.00
50,000	INTL BANK FOR RECONSTRUCTION AN 1.75% 23-10-29	46,303.92	0.00	50,000	INTL DEVELOPMENT ASSOCIATION E 3.2% 18-01-44	55,620.79	0.00
200,000	INTL BANK FOR RECONSTRUCTION AN 1.8% 19-01-27	142,431.21	0.01	100,000	INTL DEVELOPMENT ASSOCIATION E 3.25% 24-01-40	115,595.57	0.00
50,000	INTL BANK FOR RECONSTRUCTION AN 2.5% 29-03-32	45,876.60	0.00	90,000	INTL DEVELOPMENT ASSOCIATION E 3.5% 12-06-45	103,804.38	0.00
90,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	105,694.96	0.00	50,000	INTL DEVELOPMENT ASSOCIATION E 3.75% 12-09-31	49,482.80	0.00
90,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	106,277.76	0.00	420,000	INTL DEVELOPMENT ASSOCIATION E 4.0% 11-06-30	423,427.25	0.02
250,000	INTL BANK FOR RECONSTRUCTION AN 2.95% 16-01-35	293,179.64	0.01	100,000	INTL DEVELOPMENT ASSOCIATION E 4.125% 22-10-30	133,835.02	0.01
90,000	INTL BANK FOR RECONSTRUCTION AN 3.0% 23-07-35	105,318.32	0.00	150,000	INTL DEVELOPMENT ASSOCIATION E 4.375% 11-06-29	153,207.46	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 3.1% 14-04-38	114,891.04	0.00	60,000	INTL DEVELOPMENT ASSOCIATION E 4.5% 12-02-35	61,332.00	0.00
150,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	148,608.21	0.01	51,000	INTL DEVELOPMENT ASSOCIATION E 4.875% 01-11-28	52,700.05	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 3.3% 14-08-28	65,288.57	0.00	60,000	INTL FINANCE CORP IFC 0.75% 08-10-26	58,165.80	0.00
80,000	INTL BANK FOR RECONSTRUCTION AN 3.45% 13-09-38	94,906.35	0.00	70,000	INTL FINANCE CORP IFC 3.15% 26-06-29	45,084.84	0.00
160,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	159,278.14	0.01	100,000	INTL FINANCE CORP IFC 3.635% 26-08-33	62,107.35	0.00
400,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 05-05-28	399,678.49	0.02	100,000	INTL FINANCE CORP IFC 3.875% 01-10-27	134,159.22	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	99,638.43	0.00	100,000	INTL FINANCE CORP IFC 3.875% 02-07-30	100,469.40	0.00
60,000	INTL BANK FOR RECONSTRUCTION AN 3.7% 18-01-28	44,177.24	0.00	100,000	INTL FINANCE CORP IFC 4.0% 05-12-29	133,746.92	0.01
130,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	130,623.89	0.00	50,000	INTL FINANCE CORP IFC 4.25% 02-07-29	50,915.05	0.00
135,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	135,714.83	0.01	60,000	INTL FINANCE CORP IFC 4.375% 15-01-27	60,427.46	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 28-08-34	98,204.80	0.00	200,000	INTL FINANCE CORP IFC 4.4% 15-12-26	133,530.50	0.01
340,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 06-05-32	340,721.75	0.01	250,000	INTL FINANCE CORP IFC 4.45% 14-05-27	167,529.89	0.01
200,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 10-01-31	201,574.40	0.01	100,000	INTL FINANCE CORP IFC 4.45% 17-01-30	67,366.33	0.00
80,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 25-07-30	80,763.98	0.00	100,000	INTL FINANCE CORP IFC 4.5% 02-10-28	136,064.80	0.01
670,000	INTL BANK FOR RECONSTRUCTION AN 4.125% 20-03-30	679,944.25	0.03	60,000	INTL FINANCE CORP IFC 4.5% 13-07-28	61,290.49	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.2% 21-04-33	64,224.49	0.00	46,000	INTL FINANCE CORP IFC 4.5% 21-01-28	46,832.58	0.00
200,000	INTL BANK FOR RECONSTRUCTION AN 4.25% 18-09-30	152,654.62	0.01	100,000	INTL FINANCE CORP IFC 4.5% 31-01-28	135,906.12	0.01
200,000	INTL BANK FOR RECONSTRUCTION AN 4.375% 27-08-35	202,676.73	0.01	27,000	INTL FLAVORS FRAGRANCES 1.832% 15-10-27	25,689.42	0.00
275,000	INTL BANK FOR RECONSTRUCTION AN 4.4% 13-01-28	184,600.70	0.01	70,000	INTL FLAVORS FRAGRANCES 2.3% 01-11-30	62,629.45	0.00
90,000	INTL BANK FOR RECONSTRUCTION AN 4.5% 10-04-31	92,860.04	0.00	40,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	35,182.77	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.5% 15-07-30	136,162.75	0.01	60,000	INTL PAPER COMPANY 4.8% 15-06-44	53,488.52	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 01-08-28	102,552.01	0.00	40,000	INTL PAPER COMPANY 5.15% 15-05-46	37,151.74	0.00
200,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 15-01-32	207,612.35	0.01	60,000	INTUIT 5.125% 15-09-28	61,936.08	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.75% 14-11-33	104,601.94	0.00	30,000	INTUIT INC 5.2000 23-33 15/09S	31,355.16	0.00
50,000	INTL BANK FOR RECONSTRUCTION AN 4.75% 30-07-29	50,183.42	0.00	50,000	INVITATION HOMES OPERATING PARTNERSHIP 2.0% 15-08-31	43,248.66	0.00
30,000	INTL BANK FOR RECONSTRUCTION AN 4.875% 15-08-30	41,516.45	0.00	50,000	INVITATION HOMES OPERATING PARTNERSHIP 5.5% 15-08-33	51,899.58	0.00
10,000	INTL BANK FOR RECONSTRUCTION AN 5.75% 07-06-32	14,429.09	0.00	200,000	IQVIA 5.7% 15-05-28	206,320.09	0.01
36,000	INTL DEV ASSOCIATION 0.75 20-49 10/06S	34,241.18	0.00	50,000	ITC 2.95% 14-05-30	46,845.28	0.00
200,000	INTL DEVELOPMENT ASSOCIATION E 0.0% 15-07-31	201,248.36	0.01	60,000	ITC 4.95% 22-09-27	60,716.96	0.00
100,000	INTL DEVELOPMENT ASSOCIATION E 0.375% 22-09-27	125,287.67	0.00	100,000	ITR CONCESSION CO LLC 5.183% 15-07-35	98,503.26	0.00
60,000	INTL DEVELOPMENT ASSOCIATION E 0.7% 17-01-42	46,131.19	0.00	100,000	IWG US FINANCE LLC 5.125% 14-05-32	120,047.00	0.00
60,000	INTL DEVELOPMENT ASSOCIATION E 1.75% 05-05-37	60,212.97	0.00	60,000	JABIL 3.0% 15-01-31	55,306.65	0.00
50,000	INTL DEVELOPMENT ASSOCIATION E 2.5% 15-01-38	53,897.60	0.00	22,000	JABIL 3.95% 12-01-28	21,850.86	0.00
100,000	INTL DEVELOPMENT ASSOCIATION E 2.5% 28-05-30	117,184.36	0.00	30,000	JACKSON FINANCIAL INCORPORATION 3.125% 23-11-31	27,153.75	0.00
100,000	INTL DEVELOPMENT ASSOCIATION E 2.75% 03-09-32	116,982.10	0.00	130,000	JACKSON FINANCIAL INCORPORATION 4.0% 23-11-51	93,801.38	0.00
				150,000	JACKSON NATL LIFE GLOBAL FUNDING 5.55% 02-07-27	153,286.91	0.01
				60,000	JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	53,357.48	0.00
				45,000	JEFFERIES FINANCIAL GROUP 2.75% 15-10-32	39,135.19	0.00
				30,000	JEFFERIES FINANCIAL GROUP 4.15% 23-01-30	29,626.90	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
180,000	JEFFERIES FINANCIAL GROUP 4.85% 15-01-27	181,544.30	0.01	100,000	JPM CHASE 1.047% 04-11-32 EMTN	103,772.03	0.00
60,000	JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	62,459.83	0.00	80,000	JPM CHASE 1.47% 22-09-27	77,974.30	0.00
100,000	JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	101,395.51	0.00	100,000	JPM CHASE 1.638% 18-05-28 EMTN	115,882.66	0.00
87,486	JETBLUE AIRWAYS COR 20201 PASS THRO TRU 4.0% 15-11-32	82,299.33	0.00	60,000	JPM CHASE 1.764% 19-11-31	52,954.74	0.00
170,000	JH NORTH AMERICA 6.125% 31-07-32	174,189.27	0.01	70,000	JPM CHASE 1.953% 04-02-32	61,879.92	0.00
30,000	JM SMUCKER 5.9% 15-11-28	31,511.37	0.00	100,000	JPM CHASE 1.963% 23-03-30 EMTN	114,231.39	0.00
90,000	JM SMUCKER 6.5% 15-11-43	98,149.50	0.00	50,000	JPM CHASE 2.522% 22-04-31	46,375.62	0.00
50,000	JOHN DEERE CAPITAL 1.45% 15-01-31	43,828.94	0.00	42,000	JPM CHASE 2.525% 19-11-41	30,321.12	0.00
20,000	JOHN DEERE CAPITAL 1.75% 09-03-27	19,411.16	0.00	80,000	JPM CHASE 2.545% 08-11-32	71,775.20	0.00
40,000	JOHN DEERE CAPITAL 2.8% 08-09-27	39,239.90	0.00	100,000	JPM CHASE 2.58% 22-04-32	90,888.89	0.00
60,000	JOHN DEERE CAPITAL 3.35% 18-04-29	58,714.00	0.00	100,000	JPM CHASE 2.739% 15-10-30	94,443.77	0.00
20,000	JOHN DEERE CAPITAL 3.45% 07-03-29	19,653.25	0.00	80,000	JPM CHASE 2.95% 01-10-26	79,230.90	0.00
100,000	JOHN DEERE CAPITAL 3.45% 16-07-32	119,541.55	0.00	180,000	JPM CHASE 2.956% 13-05-31	168,792.22	0.01
40,000	JOHN DEERE CAPITAL 4.15% 15-09-27	40,193.14	0.00	90,000	JPM CHASE 2.963% 25-01-33	82,281.10	0.00
100,000	JOHN DEERE CAPITAL 4.25% 05-06-28	100,809.98	0.00	70,000	JPM CHASE 3.109% 22-04-41	55,063.78	0.00
100,000	JOHN DEERE CAPITAL 4.375% 15-10-30	100,739.25	0.00	60,000	JPM CHASE 3.109% 22-04-51	41,407.98	0.00
230,000	JOHN DEERE CAPITAL 4.4% 08-09-31	231,658.90	0.01	60,000	JPM CHASE 3.157% 22-04-42	46,722.81	0.00
60,000	JOHN DEERE CAPITAL 4.5% 08-01-27	60,479.88	0.00	100,000	JPM CHASE 3.328% 22-04-52	71,504.30	0.00
100,000	JOHN DEERE CAPITAL 4.55% 05-06-30	101,554.95	0.00	220,000	JPM CHASE 3.509% 23-01-29	217,018.39	0.01
40,000	JOHN DEERE CAPITAL 4.65% 07-01-28	40,658.05	0.00	110,000	JPM CHASE 3.54% 01-05-28	109,013.55	0.00
70,000	JOHN DEERE CAPITAL 4.7% 10-06-30	71,781.29	0.00	100,000	JPM CHASE 3.588% 23-01-36 EMTN	117,441.38	0.00
30,000	JOHN DEERE CAPITAL 4.75% 20-01-28	30,583.52	0.00	60,000	JPM CHASE 3.625% 01-12-27	59,522.53	0.00
30,000	JOHN DEERE CAPITAL 4.9% 03-03-28	30,683.47	0.00	50,000	JPM CHASE 3.702% 06-05-30	49,138.26	0.00
100,000	JOHN DEERE CAPITAL 4.9% 07-03-31	103,055.85	0.00	100,000	JPM CHASE 3.761% 21-03-34 EMTN	120,311.44	0.00
70,000	JOHN DEERE CAPITAL 4.95% 14-07-28	71,871.87	0.00	100,000	JPM CHASE 3.782% 01-02-28	99,554.93	0.00
50,000	JOHN DEERE CAPITAL 5.15% 08-09-33	52,310.46	0.00	50,000	JPM CHASE 3.882% 24-07-38	45,022.73	0.00
90,000	JOHNSON AND JOHNSON 1.3% 01-09-30	79,544.91	0.00	50,000	JPM CHASE 3.897% 23-01-49	40,355.50	0.00
100,000	JOHNSON AND JOHNSON 1.65% 20-05-35	102,139.12	0.00	90,000	JPM CHASE 3.964% 15-11-48	73,550.47	0.00
50,000	JOHNSON AND JOHNSON 2.1% 01-09-40	35,191.67	0.00	50,000	JPM CHASE 4.005% 23-04-29	49,847.38	0.00
80,000	JOHNSON AND JOHNSON 2.25% 01-09-50	48,114.36	0.00	60,000	JPM CHASE 4.125% 15-12-26	60,054.65	0.00
50,000	JOHNSON AND JOHNSON 2.45% 01-09-60	28,463.06	0.00	100,000	JPM CHASE 4.203% 23-07-29	100,188.38	0.00
60,000	JOHNSON AND JOHNSON 2.9% 15-01-28	58,959.19	0.00	50,000	JPM CHASE 4.25% 01-10-27	50,327.53	0.00
50,000	JOHNSON AND JOHNSON 2.95% 03-03-27	49,466.73	0.00	50,000	JPM CHASE 4.26% 22-02-48	42,997.27	0.00
50,000	JOHNSON AND JOHNSON 3.4% 15-01-38	44,012.38	0.00	130,000	JPM CHASE 4.323% 26-04-28	130,325.51	0.00
40,000	JOHNSON AND JOHNSON 3.5% 15-01-48	31,275.06	0.00	100,000	JPM CHASE 4.452% 05-12-29	100,763.64	0.00
100,000	JOHNSON AND JOHNSON 3.6% 26-02-45	113,173.84	0.00	100,000	JPM CHASE 4.457% 13-11-31 EMTN	125,106.61	0.00
60,000	JOHNSON AND JOHNSON 3.625% 03-03-37	54,449.66	0.00	100,000	JPM CHASE 4.493% 24-03-31	100,931.99	0.00
30,000	JOHNSON AND JOHNSON 3.7% 01-03-46	24,692.79	0.00	290,000	JPM CHASE 4.505% 22-10-28	292,364.93	0.01
100,000	JOHNSON AND JOHNSON 3.7% 26-02-55	110,099.12	0.00	130,000	JPM CHASE 4.586% 26-04-33	130,261.01	0.00
60,000	JOHNSON AND JOHNSON 4.5% 01-03-27	60,679.70	0.00	110,000	JPM CHASE 4.603% 22-10-30	111,237.68	0.00
60,000	JOHNSON AND JOHNSON 4.55% 01-03-28	61,152.80	0.00	50,000	JPM CHASE 4.85% 01-02-44	47,776.01	0.00
210,000	JOHNSON AND JOHNSON 4.7% 01-03-30	216,283.42	0.01	100,000	JPM CHASE 4.851% 25-07-28	101,303.74	0.00
70,000	JOHNSON AND JOHNSON 4.8% 01-06-29	72,144.47	0.00	130,000	JPM CHASE 4.912% 25-07-33	132,580.93	0.00
60,000	JOHNSON AND JOHNSON 4.85% 01-03-32	62,306.68	0.00	100,000	JPM CHASE 4.915% 24-01-29	101,796.46	0.00
60,000	JOHNSON AND JOHNSON 4.9% 01-06-31	62,537.54	0.00	80,000	JPM CHASE 4.946% 22-10-35	80,677.41	0.00
60,000	JOHNSON AND JOHNSON 5.0% 01-03-35	62,340.59	0.00	46,000	JPM CHASE 4.95% 01-06-45	43,342.80	0.00
30,000	JOHNSON CONTROLS INTL 4.5% 15-02-47	26,068.01	0.00	100,000	JPM CHASE 4.995% 22-07-30	102,571.91	0.00
				70,000	JPM CHASE 5.012% 23-01-30	71,693.85	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	JPM CHASE 5.04% 23-01-28	101,134.64	0.00	20,000	KIMCO REALTY 3.2% 01-04-32	18,453.83	0.00
100,000	JPM CHASE 5.103% 22-04-31	103,354.86	0.00	40,000	KIMCO REALTY 4.6% 01-02-33	39,751.46	0.00
110,000	JPM CHASE 5.14% 24-01-31	113,595.71	0.00	100,000	KIMCO REALTY 5.3% 01-02-36	102,184.20	0.00
120,000	JPM CHASE 5.294% 22-07-35	123,987.07	0.00	50,000	KINDER MORGAN 3.6% 15-02-51	35,160.70	0.00
70,000	JPM CHASE 5.299% 24-07-29	72,090.72	0.00	100,000	KINDER MORGAN 4.3% 01-03-28	100,460.68	0.00
80,000	JPM CHASE 5.336% 23-01-35	83,042.99	0.00	100,000	KINDER MORGAN 5.0% 01-02-29	102,276.46	0.00
150,000	JPM CHASE 5.35% 01-06-34	156,242.21	0.01	50,000	KINDER MORGAN 5.05% 15-02-46	45,238.44	0.00
40,000	JPM CHASE 5.4% 06-01-42	40,896.04	0.00	50,000	KINDER MORGAN 5.1% 01-08-29	51,384.66	0.00
100,000	JPM CHASE 5.502% 24-01-36	104,643.53	0.00	340,000	KINDER MORGAN 5.15% 01-06-30	350,778.50	0.01
70,000	JPM CHASE 5.534% 29-11-45	71,939.37	0.00	50,000	KINDER MORGAN 5.2% 01-06-33	51,246.43	0.00
100,000	JPM CHASE 5.571% 22-04-28	102,199.19	0.00	50,000	KINDER MORGAN 5.3% 01-12-34	50,998.47	0.00
100,000	JPM CHASE 5.572% 22-04-36	105,490.99	0.00	100,000	KINDER MORGAN 5.4% 01-02-34	103,106.39	0.00
730,000	JPM CHASE 5.576% 23-07-36	757,360.40	0.03	70,000	KINDER MORGAN 5.45% 01-08-52	65,950.94	0.00
100,000	JPM CHASE 5.581% 22-04-30	104,435.79	0.00	50,000	KINDER MORGAN 5.55% 01-06-45	48,609.08	0.00
50,000	JPM CHASE 5.6% 15-07-41	52,245.14	0.00	50,000	KINDER MORGAN ENERGY PARTNERS 5.5% 01-03-44	48,369.55	0.00
100,000	JPM CHASE 5.717% 14-09-33	105,818.14	0.00	50,000	KINDER MORGAN ENERGY PARTNERS 6.95% 15-01-38	56,298.90	0.00
100,000	JPM CHASE 5.766% 22-04-35	106,558.60	0.00	15,000	KITE REALTY GROUP LP 4.95% 15-12-31	15,181.72	0.00
60,000	JPM CHASE 6.07% 23-10-27	61,201.21	0.00	100,000	KITE REALTY GROUP LP 5.2% 15-08-32	101,880.56	0.00
100,000	JPM CHASE 6.087% 23-10-29	105,500.01	0.00	15,000	KITE REALTY GROUP LP 5.5% 01-03-34	15,454.04	0.00
50,000	JPM CHASE 6.254% 23-10-34	55,046.21	0.00	100,000	KKR GROUP FINANCE CO III 5.125% 01-06-44	94,828.94	0.00
100,000	JPM CHASE 6.4% 15-05-38	113,517.15	0.00	20,000	KKR GROUP FINANCE CO II LLC 5.5% 01-02-43	19,744.41	0.00
50,000	JPM CHASE 7.625% 15-10-26	51,921.98	0.00	100,000	KKR GROUP FINANCE CO VIII LLC 3.5% 25-08-50	71,515.02	0.00
50,000	JPM CHASE 8.0% 29-04-27	53,036.55	0.00	140,000	KLA TENCOR CORPORATION 4.1% 15-03-29	140,272.81	0.01
250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,204.70	0.01	60,000	KLA TENCOR CORPORATION 4.65% 15-07-32	60,879.80	0.00
50,000	KAISER FOUNDATION HOSPITALS 2.81% 01-06-41	36,939.69	0.00	50,000	KLA TENCOR CORPORATION 4.95% 15-07-52	46,720.49	0.00
100,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	70,867.76	0.00	50,000	KLA TENCOR CORPORATION 5.25% 15-07-62	48,106.62	0.00
50,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	41,915.61	0.00	200,000	KOMATSU FINANCE AMERICA 4.196% 18-09-30	199,255.55	0.01
150,000	KELLANOVA 5.25% 01-03-33	155,459.31	0.01	100,000	KRAFT HEINZ FOODS 2.25% 25-05-28	116,158.78	0.00
200,000	KENTUCKY UTILITIES 4.375% 01-10-45	172,159.71	0.01	100,000	KRAFT HEINZ FOODS 3.25% 15-03-33	115,056.04	0.00
100,000	KENVUE 4.85% 22-05-32	101,408.78	0.00	50,000	KRAFT HEINZ FOODS 3.875% 15-05-27	49,797.77	0.00
100,000	KENVUE 5.05% 22-03-53	92,966.69	0.00	100,000	KRAFT HEINZ FOODS 4.375% 01-06-46	83,196.49	0.00
40,000	KENVUE 5.2% 22-03-63	37,059.61	0.00	50,000	KRAFT HEINZ FOODS 4.875% 01-10-49	43,727.57	0.00
60,000	KEURIG DR PEPPER 3.95% 15-04-29	59,021.76	0.00	40,000	KRAFT HEINZ FOODS 5.0% 04-06-42	36,937.72	0.00
100,000	KEURIG DR PEPPER 4.35% 15-05-28	99,995.62	0.00	60,000	KRAFT HEINZ FOODS 5.2% 15-07-45	55,472.64	0.00
50,000	KEURIG DR PEPPER 4.597% 25-05-28	50,284.57	0.00	30,000	KRAFT HEINZ FOODS 6.875% 26-01-39	33,460.65	0.00
100,000	KEURIG DR PEPPER 4.6% 15-05-30	100,079.98	0.00	100,000	KROGER 2.65% 15-10-26	98,593.79	0.00
160,000	KEURIG DR PEPPER 5.1% 15-03-27	161,629.96	0.01	20,000	KROGER 3.7% 01-08-27	19,902.22	0.00
50,000	KEURIG DR PEPPER 5.15% 15-05-35	49,551.44	0.00	50,000	KROGER 4.45% 01-02-47	42,587.35	0.00
100,000	KEY 5.121% 04-04-31	102,679.55	0.00	50,000	KROGER 5.0% 15-09-34	50,403.66	0.00
250,000	KEYBANK NATIONAL ASSOCIATION 6.95% 01-02-28	263,453.04	0.01	50,000	KROGER 5.5% 15-09-54	48,700.57	0.00
30,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	30,150.28	0.00	50,000	KROGER 5.65% 15-09-64	48,843.21	0.00
60,000	KEYSIGHT TECHNOLOGIES 5.35% 30-07-30	62,406.00	0.00	100,000	KROGER CO 5.4 19-49 15/01S	96,321.78	0.00
100,000	KILROY REALTY LP 5.875% 15-10-35	101,220.24	0.00	50,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	48,827.36	0.00
50,000	KILROY REALTY LP 6.25% 15-01-36	51,784.29	0.00	40,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	32,342.10	0.00
30,000	KIMBERLY CLARK TAIWAN 2.0% 02-11-31	26,743.68	0.00	470,000	L3HARRIS TECH I 5.4000 23-27 15/01S	477,690.32	0.02
50,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	33,159.61	0.00	50,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	47,403.73	0.00
60,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	57,582.55	0.00	50,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	44,820.61	0.00
30,000	KIMCO REALTY 2.8% 01-10-26	29,596.56	0.00	50,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	49,570.31	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LAM RESEARCH 1.9% 15-06-30	90,342.23	0.00	30,000	LPL 5.15% 15-06-30	30,558.70	0.00
30,000	LAM RESEARCH 4.875% 15-03-49	28,013.75	0.00	60,000	LPL 5.75% 15-06-35	61,560.06	0.00
70,000	LAS VEGAS SANDS 5.625% 15-06-28	71,568.23	0.00	10,000	LPL 6.75% 17-11-28	10,673.96	0.00
70,000	LAS VEGAS SANDS 6.0% 14-06-30	72,898.29	0.00	50,000	LYB INTL FINANCE III LLC 4.2% 15-10-49	37,032.50	0.00
50,000	LAS VEGAS SANDS 6.0% 15-08-29	52,079.37	0.00	30,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	30,112.22	0.00
20,000	LAZARD GROUP LLC 4.375% 11-03-29	19,960.75	0.00	100,000	LYB INTL FINANCE III LLC 6.15% 15-05-35	104,224.85	0.00
30,000	LAZARD GROUP LLC 4.5% 19-09-28	30,140.49	0.00	50,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	39,293.78	0.00
60,000	LEAR CORPORATION 3.8% 15-09-27	59,610.20	0.00	17,000	MAIN STREET CAPITAL 6.5% 04-06-27	17,379.16	0.00
40,000	LEAR CORPORATION 5.25% 15-05-49	36,022.92	0.00	15,000	MAIN STREET CAPITAL 6.95% 01-03-29	15,724.26	0.00
60,000	LEGGETT AND PLATT 4.4% 15-03-29	59,134.18	0.00	300,000	MANUFACTURERS TRADERS TRUST BANK 4.762% 06-07-28	302,803.34	0.01
100,000	LEIDOS 5.4% 15-03-32	103,875.53	0.00	40,000	MARATHON PETROLEUM 4.75% 15-09-44	34,605.28	0.00
100,000	LEIDOS 5.5% 15-03-35	103,546.12	0.00	30,000	MARATHON PETROLEUM 5.125% 15-12-26	30,269.64	0.00
50,000	LENNAR 4.75% 29-11-27	50,471.24	0.00	30,000	MARATHON PETROLEUM 5.15% 01-03-30	30,841.31	0.00
50,000	LGATE 3.7% 01-08-47	40,152.59	0.00	10,000	MARATHON PETROLEUM 5.7% 01-03-35	10,323.87	0.00
40,000	LGATE 4.6% 01-03-28	40,693.00	0.00	50,000	MARATHON PETROLEUM 6.5% 01-03-41	53,862.85	0.00
40,000	LGATE 4.6% 01-03-33	40,824.46	0.00	60,000	MARKEL GROUP 3.45% 07-05-52	41,187.65	0.00
100,000	LIBERTY MUTUAL GROUP 3.875% 26-09-35	116,856.30	0.00	50,000	MARKEL GROUP 5.0% 20-05-49	44,899.26	0.00
50,000	LIBERTY MUTUAL GROUP 3.95% 15-05-60	35,411.23	0.00	20,000	MARRIOTT INTL INC NEW 2.85% 15-04-31	18,403.56	0.00
50,000	LIBERTY MUTUAL GROUP 3.951% 15-10-50	38,254.90	0.00	130,000	MARRIOTT INTL INC NEW 3.5% 15-10-32	120,415.32	0.00
50,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	50,317.35	0.00	100,000	MARRIOTT INTL INC NEW 4.2% 15-07-27	100,328.70	0.00
30,000	LIBERTY MUTUAL GROUP 5.5% 15-06-52	28,713.61	0.00	100,000	MARRIOTT INTL INC NEW 4.5% 15-10-31	99,556.35	0.00
30,000	LIBERTY UTILITIES 5.869% 31-01-34	31,089.08	0.00	100,000	MARRIOTT INTL INC NEW 4.625% 15-06-30	100,949.68	0.00
30,000	LIBERTY UTILS FIN GP 1 2.05% 15-09-30	26,773.26	0.00	50,000	MARRIOTT INTL INC NEW 5.1% 15-04-32	51,307.37	0.00
100,000	LINCOLN NATL 3.4% 15-01-31	94,451.38	0.00	100,000	MARRIOTT INTL INC NEW 5.25% 15-10-35	100,927.75	0.00
30,000	LINCOLN NATL 7.0% 15-06-40	34,174.43	0.00	50,000	MARRIOTT INTL INC NEW 5.5% 15-04-37	51,076.68	0.00
130,000	LINDE 2.0% 10-08-50	70,857.41	0.00	100,000	MARRIOTT INTL INC NEW 5.55% 15-10-28	103,909.37	0.00
50,000	LKQ 6.25% 15-06-33	53,355.32	0.00	60,000	MARS 4.45% 01-03-27	60,412.73	0.00
80,000	LOWE S COMPANIES 1.7% 15-09-28	74,778.18	0.00	184,000	MARS 4.6% 01-03-28	186,239.19	0.01
80,000	LOWE S COMPANIES 1.7% 15-10-30	70,399.49	0.00	130,000	MARS 4.65% 20-04-31	131,989.77	0.00
100,000	LOWE S COMPANIES 2.625% 01-04-31	91,260.62	0.00	40,000	MARS 4.75% 20-04-33	40,158.74	0.00
40,000	LOWE S COMPANIES 3.0% 15-10-50	25,848.29	0.00	100,000	MARS 4.8% 01-03-30	101,893.78	0.00
270,000	LOWE S COMPANIES 3.1% 03-05-27	266,186.38	0.01	100,000	MARS 5.0% 01-03-32	102,282.17	0.00
10,000	LOWE S COMPANIES 3.35% 01-04-27	9,902.41	0.00	100,000	MARS 5.2% 01-03-35	102,184.02	0.00
93,000	LOWE S COMPANIES 3.65% 05-04-29	91,381.24	0.00	100,000	MARS 5.65% 01-05-45	101,501.66	0.00
30,000	LOWE S COMPANIES 3.7% 15-04-46	23,032.02	0.00	270,000	MARS 5.7% 01-05-55	273,707.29	0.01
30,000	LOWE S COMPANIES 3.75% 01-04-32	28,673.83	0.00	100,000	MARS 5.8% 01-05-65	101,980.96	0.00
100,000	LOWE S COMPANIES 3.95% 15-10-27	99,942.02	0.00	200,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	231,881.83	0.01
100,000	LOWE S COMPANIES 4.0% 15-10-28	99,803.97	0.00	60,000	MARSH AND MC LENNAN COMPANIES 4.2% 01-03-48	50,277.74	0.00
70,000	LOWE S COMPANIES 4.05% 03-05-47	56,350.01	0.00	30,000	MARSH AND MC LENNAN COMPANIES 4.35% 30-01-47	25,675.33	0.00
100,000	LOWE S COMPANIES 4.25% 15-03-31	99,419.08	0.00	60,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	60,541.63	0.00
100,000	LOWE S COMPANIES 4.5% 15-10-32	99,250.19	0.00	30,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	30,337.93	0.00
100,000	LOWE S COMPANIES 4.85% 15-10-35	99,258.98	0.00	30,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	30,520.91	0.00
40,000	LOWE S COMPANIES 5.15% 01-07-33	41,328.60	0.00	30,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	30,686.85	0.00
50,000	LOWE S COMPANIES 5.625% 15-04-53	49,670.61	0.00	50,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	45,933.77	0.00
50,000	LOWE S COMPANIES 5.8% 15-09-62	50,157.98	0.00	50,000	MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	50,588.97	0.00
100,000	LOWE S COMPANIES 5.85% 01-04-63	100,963.75	0.00	50,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	49,066.83	0.00
10,000	LPL 4.0% 15-03-29	9,779.71	0.00	30,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	30,735.60	0.00
45,000	LPL 4.9% 03-04-28	45,490.39	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	MARSH AND MC LENNAN COMPANIES 5.75% 01-11-32	21,471.76	0.00	60,000	MC DONALD S 3.8% 01-04-28	59,731.33	0.00
50,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	44,795.60	0.00	290,000	MC DONALD S 4.125% 28-11-35	353,082.31	0.01
50,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	34,389.39	0.00	100,000	MC DONALD S 4.25% 07-03-35	123,536.86	0.00
50,000	MARTIN MARIETTA MATERIALS 5.15% 01-12-34	50,991.94	0.00	100,000	MC DONALD S 4.4% 12-02-31	100,276.05	0.00
50,000	MARVELL TECHNOLOGY 4.75% 15-07-30	50,651.70	0.00	50,000	MC DONALD S 4.45% 01-03-47	43,293.35	0.00
50,000	MARVELL TECHNOLOGY 5.45% 15-07-35	51,578.06	0.00	30,000	MC DONALD S 4.6% 15-05-30	30,481.21	0.00
150,000	MAS 2.0% 15-02-31	131,514.48	0.00	40,000	MC DONALD S 4.7% 09-12-35	39,734.59	0.00
60,000	MAS 3.125% 15-02-51	38,900.80	0.00	30,000	MC DONALD S 4.8% 14-08-28	30,625.34	0.00
40,000	MAS 4.5% 15-05-47	33,387.09	0.00	40,000	MC DONALD S 4.875% 09-12-45	37,004.34	0.00
50,000	MASSACHUSETTS ELECTRIC 1.729% 24-11-30	43,522.82	0.00	60,000	MC DONALD S 4.95% 03-03-35	60,766.68	0.00
20,000	MASSACHUSETTS ELECTRIC 4.004% 15-08-46	16,196.29	0.00	30,000	MC DONALD S 4.95% 14-08-33	30,920.84	0.00
50,000	MASSACHUSETTS ELECTRIC 5.9% 15-11-39	52,399.06	0.00	100,000	MC DONALD S 5.0% 13-02-36	100,758.14	0.00
10,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 2.294% 01-07-51	5,828.56	0.00	50,000	MC DONALD S 6.3% 15-10-37	55,669.35	0.00
30,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 2.989% 01-07-50	20,647.79	0.00	100,000	MCKESSION 4.65% 30-05-30	101,684.15	0.00
40,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 3.885% 01-07-16	28,607.79	0.00	70,000	MCKESSION 4.95% 30-05-32	71,701.57	0.00
40,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.6% 01-07-11	40,381.90	0.00	50,000	MCKESSION 5.25% 30-05-35	51,483.35	0.00
50,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.618% 01-06-55	52,813.19	0.00	50,000	MCRMICK 3.4% 15-08-27	49,425.93	0.00
30,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.2% 01-12-61	18,723.69	0.00	22,000	MCRMICK 4.95% 15-04-33	22,375.65	0.00
160,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.375% 15-04-50	111,230.40	0.00	100,000	MDC 6.0% 15-01-43	95,030.23	0.00
170,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.729% 15-10-70	114,520.65	0.00	210,000	MEDTRONIC 3.875% 15-10-36	252,491.34	0.01
20,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.672% 01-12-52	19,842.10	0.00	100,000	MEDTRONIC 4.15% 15-10-53	113,127.64	0.00
40,000	MASS GENERAL BR 3.7650 17-48 01/07S	31,281.38	0.00	62,000	MEDTRONIC 4.375% 15-03-35	60,834.19	0.00
100,000	MASSMUTUAL GLOB 1.3750 19-26 15/12S	130,002.55	0.00	50,000	MEMORIAL SLOAN KETTERING CANCER CENTER 5.0% 01-07-42	48,337.56	0.00
100,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	121,296.22	0.00	200,000	MERCEDESFINANCE NORTH AMERICA LLC 4.65% 01-04-27	201,598.89	0.01
100,000	MASSMUTUAL GLOBAL FUNDING II 4.625% 05-10-29	134,822.92	0.01	200,000	MERCEDESFINANCE NORTH AMERICA LLC 4.75% 31-03-28	202,799.08	0.01
50,000	MASTEC 4.5% 15-08-28	49,868.01	0.00	150,000	MERCEDESFINANCE NORTH AMERICA LLC 4.8% 30-03-28	152,369.69	0.01
100,000	MASTERCARD 2.1% 01-12-27	116,867.61	0.00	200,000	MERCEDESFINANCE NORTH AMERICA LLC 5.0% 01-04-30	204,753.10	0.01
60,000	MASTERCARD 3.3% 26-03-27	59,537.72	0.00	60,000	MERCK AND 1.45% 24-06-30	53,148.44	0.00
50,000	MASTERCARD 3.35% 26-03-30	48,684.82	0.00	60,000	MERCK AND 1.7% 10-06-27	57,964.53	0.00
50,000	MASTERCARD 3.65% 01-06-49	38,885.24	0.00	100,000	MERCK AND 2.15% 10-12-31	88,382.09	0.00
50,000	MASTERCARD 3.85% 26-03-50	40,068.30	0.00	50,000	MERCK AND 2.45% 24-06-50	29,952.74	0.00
20,000	MASTERCARD 3.95% 26-02-48	16,475.77	0.00	50,000	MERCK AND 2.75% 10-12-51	31,488.34	0.00
200,000	MASTERCARD 4.55% 15-01-35	199,533.77	0.01	50,000	MERCK AND 2.9% 10-12-61	29,976.88	0.00
30,000	MASTERCARD 4.55% 15-03-28	30,473.79	0.00	90,000	MERCK AND 3.4% 07-03-29	88,177.98	0.00
30,000	MASTERCARD 4.85% 09-03-33	30,813.71	0.00	50,000	MERCK AND 3.6% 15-09-42	40,616.31	0.00
30,000	MASTERCARD 4.95% 15-03-32	31,070.36	0.00	90,000	MERCK AND 3.7% 10-02-45	72,259.48	0.00
40,000	MATTEL 5.45% 01-11-41	36,844.26	0.00	100,000	MERCK AND 3.85% 15-09-27	100,228.29	0.00
100,000	MAYO CLINIC 3.1960 21-61 15/11S	64,808.54	0.00	50,000	MERCK AND 4.0% 07-03-49	40,607.96	0.00
100,000	MC DONALD S 0.875% 04-10-33	97,548.90	0.00	100,000	MERCK AND 4.15% 15-09-30	100,151.98	0.00
100,000	MC DONALD S 2.625% 01-09-29	94,751.83	0.00	140,000	MERCK AND 4.15% 18-05-43	121,691.75	0.00
100,000	MC DONALD S 3.0% 31-05-34 EMTN	112,956.45	0.00	50,000	MERCK AND 4.5% 17-05-33	50,266.20	0.00
100,000	MC DONALD S 3.5% 21-05-32 EMTN	119,101.28	0.00	100,000	MERCK AND 5.0% 17-05-53	93,900.87	0.00
10,000	MC DONALD S 3.6% 01-07-30	9,760.91	0.00	50,000	MERCK AND 5.15% 17-05-63	47,017.16	0.00
50,000	MC DONALD S 3.625% 01-09-49	37,449.51	0.00	60,000	MERITAGE HOMES 5.65% 15-03-35	60,953.08	0.00
				270,000	META PLATFORMS 3.5% 15-08-27	268,851.78	0.01
				80,000	META PLATFORMS 3.85% 15-08-32	77,835.92	0.00

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
50,000	META PLATFORMS 4.3% 15-08-29	50,652.99	0.00	20,000	MICROSOFT 3.95% 08-08-56	16,187.11	0.00
80,000	META PLATFORMS 4.45% 15-08-52	68,638.67	0.00	60,000	MIDAMERICA APARTMENTS LP 3.95% 15-03-29	59,549.42	0.00
40,000	META PLATFORMS 4.55% 15-08-31	40,790.73	0.00	50,000	MIDAMERICA APARTMENTS LP 4.95% 01-03-35	50,345.25	0.00
50,000	META PLATFORMS 4.6% 15-05-28	51,010.30	0.00	50,000	MIDAMERICAN ENERGY 4.25% 15-07-49	41,808.03	0.00
50,000	META PLATFORMS 4.65% 15-08-62	42,847.09	0.00	200,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	199,778.38	0.01
50,000	META PLATFORMS 4.75% 15-08-34	50,622.11	0.00	100,000	MMS USA 1.75% 13-06-31 EMTN	108,945.53	0.00
50,000	META PLATFORMS 4.8% 15-05-30	51,631.59	0.00	40,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	32,530.40	0.00
90,000	META PLATFORMS 5.4% 15-08-54	88,966.18	0.00	20,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	18,677.71	0.00
170,000	META PLATFORMS 5.55% 15-08-64	168,746.80	0.01	100,000	MONDELEZ INTL 2.625% 04-09-50	60,647.83	0.00
100,000	META PLATFORMS 5.6% 15-05-53	101,284.95	0.00	200,000	MONDELEZ INTL 2.625% 17-03-27	195,937.22	0.01
30,000	METLIFE 10.75% 01-08-39	40,268.70	0.00	46,000	MONDELEZ INTL 2.75% 13-04-30	43,127.94	0.00
30,000	METLIFE 4.125% 13-08-42	25,810.44	0.00	22,000	MONTEFIORE MEDICAL CENTER 5.246% 01-11-48	18,010.49	0.00
50,000	METLIFE 4.55% 23-03-30	50,836.86	0.00	100,000	MOODY S 0.95% 25-02-30	108,274.99	0.00
20,000	METLIFE 4.6% 13-05-46	18,312.45	0.00	30,000	MOODY S 4.25% 08-08-32	29,638.00	0.00
10,000	METLIFE 4.875% 13-11-43	9,415.74	0.00	30,000	MOODY S 5.25% 15-07-44	29,391.07	0.00
10,000	METLIFE 5.0% 15-07-52	9,334.76	0.00	100,000	MORGAN STANLEY 0.406% 29-10-27	115,032.95	0.00
10,000	METLIFE 5.25% 15-01-54	9,728.65	0.00	100,000	MORGAN STANLEY 0.495% 26-10-29	109,622.95	0.00
30,000	METLIFE 5.375% 15-07-33	31,595.75	0.00	100,000	MORGAN STANLEY 0.497% 07-02-31	105,439.72	0.00
100,000	METLIFE 9.25% 08-04-68	119,668.49	0.00	100,000	MORGAN STANLEY 1.102% 29-04-33	101,937.76	0.00
100,000	METLIFE CAPITAL TRUST IV 7.875% 15-12-67	111,662.39	0.00	180,000	MORGAN STANLEY 1.794% 13-02-32	156,917.86	0.01
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21-09-29	120,494.25	0.00	100,000	MORGAN STANLEY 1.875% 27-04-27	116,539.87	0.00
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30	141,823.92	0.01	100,000	MORGAN STANLEY 2.239% 21-07-32	88,296.60	0.00
30,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.394% 09-04-30	21,689.77	0.00	100,000	MORGAN STANLEY 2.475% 21-01-28	97,870.03	0.00
50,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18-12-26	49,684.84	0.00	80,000	MORGAN STANLEY 2.484% 16-09-36	69,526.46	0.00
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	121,401.64	0.00	130,000	MORGAN STANLEY 2.699% 22-01-31	121,465.09	0.00
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	121,810.51	0.00	70,000	MORGAN STANLEY 2.802% 25-01-52	45,153.50	0.00
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 10-01-30	136,803.64	0.01	110,000	MORGAN STANLEY 2.943% 21-01-33	100,076.58	0.00
200,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	207,137.13	0.01	100,000	MORGAN STANLEY 3.521% 22-05-31	119,510.06	0.00
150,000	MET TOWER GLOBAL FUNDING 5.25% 12-04-29	155,105.22	0.01	80,000	MORGAN STANLEY 3.591% 22-07-28	79,156.91	0.00
50,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	50,728.78	0.00	90,000	MORGAN STANLEY 3.622% 01-04-31	87,329.04	0.00
50,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	51,092.65	0.00	115,000	MORGAN STANLEY 3.625% 20-01-27	114,603.41	0.00
50,000	MICRON TECHNOLOGY 2.703% 15-04-32	44,456.70	0.00	80,000	MORGAN STANLEY 3.772% 24-01-29	79,312.35	0.00
50,000	MICRON TECHNOLOGY 3.477% 01-11-51	35,656.13	0.00	50,000	MORGAN STANLEY 3.95% 23-04-27	49,892.36	0.00
121,000	MICRON TECHNOLOGY 5.875% 09-02-33	128,480.95	0.00	100,000	MORGAN STANLEY 3.955% 21-03-35	120,632.36	0.00
200,000	MICRON TECHNOLOGY 6.05% 01-11-35	213,758.79	0.01	100,000	MORGAN STANLEY 4.21% 20-04-28	100,093.67	0.00
150,000	MICROSOFT 2.5% 15-09-50	93,918.04	0.00	100,000	MORGAN STANLEY 4.3% 27-01-45	87,715.51	0.00
160,000	MICROSOFT 2.525% 01-06-50	101,226.98	0.00	50,000	MORGAN STANLEY 4.35% 08-09-26	50,090.99	0.00
100,000	MICROSOFT 2.625% 02-05-33	115,952.89	0.00	100,000	MORGAN STANLEY 4.431% 23-01-30	100,477.70	0.00
113,000	MICROSOFT 2.675% 01-06-60	67,576.68	0.00	170,000	MORGAN STANLEY 4.654% 18-10-30	171,848.89	0.01
189,000	MICROSOFT 2.921% 17-03-52	128,368.83	0.00	140,000	MORGAN STANLEY 4.656% 02-03-29	171,737.77	0.01
107,000	MICROSOFT 3.041% 17-03-62	69,561.73	0.00	90,000	MORGAN STANLEY 4.889% 20-07-33	91,271.11	0.00
100,000	MICROSOFT 3.3% 06-02-27	99,409.21	0.00	60,000	MORGAN STANLEY 4.994% 12-04-29	61,170.04	0.00
130,000	MICROSOFT 3.4% 15-09-26	129,541.01	0.00	400,000	MORGAN STANLEY 5.042% 19-07-30	409,837.31	0.02
124,000	MICROSOFT 3.45% 08-08-36	113,262.08	0.00	70,000	MORGAN STANLEY 5.123% 01-02-29	71,487.11	0.00
50,000	MICROSOFT 3.7% 08-08-46	41,131.34	0.00	150,000	MORGAN STANLEY 5.148% 25-01-34	195,441.76	0.01
				70,000	MORGAN STANLEY 5.164% 20-04-29	71,632.31	0.00
				150,000	MORGAN STANLEY 5.173% 16-01-30	154,113.05	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	MORGAN STANLEY 5.192% 17-04-31	103,265.42	0.00	100,000	M T BANK 5.4% 30-07-35	100,759.42	0.00
100,000	MORGAN STANLEY 5.23% 15-01-31	103,217.63	0.00	22,000	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.35% 09-04-27	22,373.25	0.00
90,000	MORGAN STANLEY 5.25% 21-04-34	92,769.53	0.00	60,000	NARRAGANSETT ELECTRIC COMPANY 3.395% 09-04- 30	57,712.70	0.00
90,000	MORGAN STANLEY 5.297% 20-04-37	91,340.93	0.00	260,000	NASDAQ 1.75% 28-03-29	294,212.31	0.01
100,000	MORGAN STANLEY 5.32% 19-07-35	103,060.27	0.00	130,000	NASDAQ 2.5% 21-12-40	92,234.26	0.00
100,000	MORGAN STANLEY 5.424% 21-07-34	104,174.17	0.00	10,000	NASDAQ 3.95% 07-03-52	7,723.06	0.00
100,000	MORGAN STANLEY 5.449% 20-07-29	103,310.43	0.00	20,000	NASDAQ 6.1% 28-06-63	21,098.44	0.00
70,000	MORGAN STANLEY 5.466% 18-01-35	72,894.87	0.00	300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.308% 13-06-28	302,692.43	0.01
100,000	MORGAN STANLEY 5.587% 18-01-36	104,709.38	0.00	300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.534% 13-06-30	304,947.69	0.01
100,000	MORGAN STANLEY 5.597% 24-03-51	101,903.72	0.00	40,000	NATIONWIDE FINANCIAL 3.9 19-49 30/11S	30,725.59	0.00
100,000	MORGAN STANLEY 5.664% 17-04-36	105,516.81	0.00	100,000	NATIONWIDE MUTUAL INSURANCE 4.35% 30-04-50	79,331.10	0.00
100,000	MORGAN STANLEY 5.789% 18-11-33	140,249.95	0.01	100,000	NATL FUEL GAS 5.5% 15-03-30	103,371.09	0.00
60,000	MORGAN STANLEY 5.948% 19-01-38	62,858.97	0.00	100,000	NATL FUEL GAS 5.95% 15-03-35	104,382.99	0.00
100,000	MORGAN STANLEY 6.296% 18-10-28	104,169.25	0.00	100,000	NATL GRID NORTH AMERICA 3.15% 03-06-30	118,028.00	0.00
80,000	MORGAN STANLEY 6.342% 18-10-33	87,891.16	0.00	100,000	NATL GRID NORTH AMERICA 4.061% 03-09-36	119,130.35	0.00
50,000	MORGAN STANLEY 6.375% 24-07-42	56,108.06	0.00	60,000	NATL RURAL UTILITIES 4.023 12-32 01/11S	193,740.56	0.01
60,000	MORGAN STANLEY 6.407% 01-11-29	63,739.09	0.00	60,000	MORGAN STANLEY 6.627% 01-11-34	67,115.30	0.00
60,000	MORGAN STANLEY 6.627% 01-11-34	67,115.30	0.00	50,000	MORGAN STANLEY DIRECT LENDING FUND 6.15% 17- 05-29	51,751.12	0.00
50,000	MORGAN STANLEY DIRECT LENDING FUND 6.15% 17- 05-29	51,751.12	0.00	670,000	MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31	680,160.06	0.03
670,000	MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31	680,160.06	0.03	30,000	MOTIVA ENTERPRISES LLC 6.85% 15-01-40	32,656.95	0.00
30,000	MOTIVA ENTERPRISES LLC 6.85% 15-01-40	32,656.95	0.00	30,000	MOTOROLA 2.3% 15-11-30	27,105.50	0.00
30,000	MOTOROLA 2.3% 15-11-30	27,105.50	0.00	5,000	MOTOROLA 4.6% 23-02-28	5,052.06	0.00
5,000	MOTOROLA 4.6% 23-02-28	5,052.06	0.00	100,000	MOTOROLA 4.85% 15-08-30	101,907.68	0.00
100,000	MOTOROLA 4.85% 15-08-30	101,907.68	0.00	100,000	MOTOROLA 5.2% 15-08-32	103,009.02	0.00
100,000	MOTOROLA 5.2% 15-08-32	103,009.02	0.00	30,000	MOTOROLA 5.4% 15-04-34	31,066.25	0.00
30,000	MOTOROLA 5.4% 15-04-34	31,066.25	0.00	100,000	MOTOROLA 5.55% 15-08-35	104,132.46	0.00
100,000	MOTOROLA 5.55% 15-08-35	104,132.46	0.00	160,000	MPLX LP 2.65% 15-08-30	146,904.39	0.01
160,000	MPLX LP 2.65% 15-08-30	146,904.39	0.01	50,000	MPLX LP 4.0% 15-03-28	49,745.55	0.00
50,000	MPLX LP 4.0% 15-03-28	49,745.55	0.00	50,000	MPLX LP 4.125% 01-03-27	49,951.54	0.00
50,000	MPLX LP 4.125% 01-03-27	49,951.54	0.00	60,000	MPLX LP 4.5% 15-04-38	54,316.03	0.00
60,000	MPLX LP 4.5% 15-04-38	54,316.03	0.00	50,000	MPLX LP 4.7% 15-04-48	41,870.22	0.00
50,000	MPLX LP 4.7% 15-04-48	41,870.22	0.00	20,000	MPLX LP 4.8% 15-02-29	20,277.58	0.00
20,000	MPLX LP 4.8% 15-02-29	20,277.58	0.00	100,000	MPLX LP 4.8% 15-02-31	100,632.51	0.00
100,000	MPLX LP 4.8% 15-02-31	100,632.51	0.00	50,000	MPLX LP 5.0% 01-03-33	50,043.86	0.00
50,000	MPLX LP 5.0% 01-03-33	50,043.86	0.00	100,000	MPLX LP 5.0% 15-01-33	99,750.21	0.00
100,000	MPLX LP 5.0% 15-01-33	99,750.21	0.00	60,000	MPLX LP 5.4% 01-04-35	60,513.60	0.00
60,000	MPLX LP 5.4% 01-04-35	60,513.60	0.00	100,000	MPLX LP 5.4% 15-09-35	100,246.14	0.00
100,000	MPLX LP 5.4% 15-09-35	100,246.14	0.00	100,000	MPLX LP 5.5% 01-06-34	101,949.20	0.00
100,000	MPLX LP 5.5% 01-06-34	101,949.20	0.00	70,000	MPLX LP 5.5% 15-02-49	65,177.38	0.00
70,000	MPLX LP 5.5% 15-02-49	65,177.38	0.00	60,000	MPLX LP 5.95% 01-04-55	58,666.70	0.00
60,000	MPLX LP 5.95% 01-04-55	58,666.70	0.00	100,000	MPLX LP 6.2% 15-09-55	101,200.62	0.00
100,000	MPLX LP 6.2% 15-09-55	101,200.62	0.00	100,000	MSCI 5.25% 01-09-35	100,832.10	0.00
100,000	MSCI 5.25% 01-09-35	100,832.10	0.00	30,000	M T BANK 4.833% 16-01-29	30,356.00	0.00
30,000	M T BANK 4.833% 16-01-29	30,356.00	0.00	80,000	M T BANK 5.053% 27-01-34	80,195.14	0.00
80,000	M T BANK 5.053% 27-01-34	80,195.14	0.00	100,000	M T BANK 5.179% 08-07-31	102,376.22	0.00
100,000	M T BANK 5.179% 08-07-31	102,376.22	0.00	30,000	M T BANK 5.385% 16-01-36	30,416.85	0.00
30,000	M T BANK 5.385% 16-01-36	30,416.85	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
200,000	NEWMONT CORPORATION 5.875% 01-04-35	216,409.93	0.01	150,000	NIKE 2.85% 27-03-30	142,462.59	0.01
30,000	NEW MOUNTAIN FINANCE 6.875% 01-02-29	30,813.14	0.00	40,000	NIKE 3.375% 01-11-46	30,009.28	0.00
44,000	NEWS 3.875% 15-05-29	42,515.38	0.00	70,000	NIKE 3.375% 27-03-50	50,867.89	0.00
22,000	NEWS 5.125% 15-02-32	21,850.60	0.00	50,000	NIKE 3.875% 01-11-45	40,688.88	0.00
60,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 18-10-27	75,219.18	0.00	50,000	NIKE INC 2.7500 20-27 27/03S	49,241.67	0.00
100,000	NEW YORK LIFE GLOBAL FUNDING 0.75% 14-12-28	120,615.90	0.00	105,000	NISOURCE 3.49% 15-05-27	104,021.67	0.00
100,000	NEW YORK LIFE GLOBAL FUNDING 1.5% 15-07-27	128,206.87	0.00	30,000	NISOURCE 3.95% 30-03-48	23,853.10	0.00
100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	119,432.72	0.00	50,000	NISOURCE 4.375% 15-05-47	42,206.36	0.00
120,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	144,880.87	0.01	30,000	NISOURCE 5.2% 01-07-29	30,944.20	0.00
30,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 28-01-33	29,934.71	0.00	130,000	NISOURCE 5.25% 30-03-28	133,342.88	0.01
30,000	NEW YORK LIFE GLOBAL FUNDING 4.85% 09-01-28	30,545.29	0.00	100,000	NISOURCE 5.35% 15-07-35	102,148.66	0.00
60,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 13-06-28	61,339.40	0.00	60,000	NISOURCE 5.85% 01-04-55	60,951.84	0.00
100,000	NEW YORK LIFE GLOBAL FUNDING 4.95% 07-12-29	137,726.61	0.01	22,000	NLG GLOBAL FUNDING CORPORATION 5.4% 23-01-30	22,808.98	0.00
120,000	NEW YORK LIFE GLOBAL FUNDING 5.0% 09-01-34	122,523.22	0.00	60,000	NNECTICUT LIGHT POWER 4.0% 01-04-48	48,458.49	0.00
30,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	30,427.11	0.00	40,000	NNECTICUT LIGHT POWER 4.95% 15-01-30	41,136.90	0.00
50,000	NEW YORK LIFE INSURANCE 4.45% 15-05-69	39,706.54	0.00	100,000	NNN REIT 4.6% 15-02-31	100,276.55	0.00
50,000	NEW YORK LIFE INSURANCE 5.875% 15-05-33	52,976.28	0.00	10,000	NNN REIT 5.6% 15-10-33	10,454.94	0.00
110,000	NEW YORK LIFE INSURANCE 6.75% 15-11-39	125,032.24	0.00	100,000	NOPHILL 4.025% 15-03-62	74,722.66	0.00
60,000	NEW YORK PRESBYTERIAN HOSPITAL 3.954% 01-08-19	42,381.98	0.00	60,000	NOPHILL 4.3% 15-11-44	51,874.87	0.00
30,000	NEW YORK PRESBYTERIAN HOSPITAL 4.063% 01-08-56	23,839.09	0.00	200,000	NOPHILL 5.05% 15-09-33	206,088.66	0.01
100,000	NEW YORK STATE ELECTRIC GAS 5.05% 15-08-35	100,326.65	0.00	200,000	NOPHILL 5.3% 15-05-53	190,536.10	0.01
23,000	NEW YORK STATE ELECTRIC GAS 5.3% 15-08-34	23,506.36	0.00	50,000	NORFOLK SOUTHERN 3.942% 01-11-47	40,396.85	0.00
50,000	NEXTERA ENERGY CAPITAL 1.875% 15-01-27	48,626.11	0.00	50,000	NORFOLK SOUTHERN 4.1% 15-05-21	35,456.35	0.00
100,000	NEXTERA ENERGY CAPITAL 1.9% 15-06-28	94,538.30	0.00	60,000	NORFOLK SOUTHERN 4.15% 28-02-48	49,545.67	0.00
100,000	NEXTERA ENERGY CAPITAL 2.25% 01-06-30	91,289.28	0.00	30,000	NORFOLK SOUTHERN 4.45% 15-06-45	26,358.02	0.00
50,000	NEXTERA ENERGY CAPITAL 2.44% 15-01-32	44,184.92	0.00	30,000	NORFOLK SOUTHERN 4.55% 01-06-53	26,002.72	0.00
50,000	NEXTERA ENERGY CAPITAL 3.55% 01-05-27	49,584.67	0.00	60,000	NORFOLK SOUTHERN 4.65% 15-01-46	54,171.81	0.00
50,000	NEXTERA ENERGY CAPITAL 4.625% 15-07-27	50,493.04	0.00	100,000	NORFOLK SOUTHERN 5.1% 01-05-35	102,056.85	0.00
100,000	NEXTERA ENERGY CAPITAL 4.685% 01-09-27	101,111.38	0.00	230,000	NORFOLK SOUTHERN 5.55% 15-03-34	243,564.00	0.01
60,000	NEXTERA ENERGY CAPITAL 4.85% 04-02-28	61,080.69	0.00	20,000	NORFOLK SOUTHERN 5.95% 15-03-64	21,124.80	0.00
100,000	NEXTERA ENERGY CAPITAL 4.9% 28-02-28	101,758.38	0.00	150,000	NORTHERN NATURAL GAS 3.4% 16-10-51	102,554.60	0.00
60,000	NEXTERA ENERGY CAPITAL 5.05% 15-03-30	61,784.21	0.00	30,000	NORTHERN STATES POWER 3.6% 15-09-47	22,908.72	0.00
50,000	NEXTERA ENERGY CAPITAL 5.05% 28-02-33	51,093.49	0.00	70,000	NORTHERN STATES POWER 4.125% 15-05-44	60,131.64	0.00
30,000	NEXTERA ENERGY CAPITAL 5.25% 15-03-34	30,811.72	0.00	20,000	NORTHERN STATES POWER 5.05% 15-05-35	20,403.37	0.00
60,000	NEXTERA ENERGY CAPITAL 5.25% 28-02-53	56,716.49	0.00	90,000	NORTHERN TRUST 1.95% 01-05-30	82,027.97	0.00
60,000	NEXTERA ENERGY CAPITAL 5.3% 15-03-32	62,353.60	0.00	50,000	NORTHERN TRUST 4.0% 10-05-27	50,086.23	0.00
60,000	NEXTERA ENERGY CAPITAL 5.45% 15-03-35	62,044.57	0.00	100,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.125% 25-09-28	99,560.12	0.00
40,000	NEXTERA ENERGY CAPITAL 5.55% 15-03-54	39,226.62	0.00	60,000	NORTHWELL HEALTH 4.26 17-47 26/09S	49,197.75	0.00
40,000	NEXTERA ENERGY CAPITAL 5.9% 15-03-55	41,229.19	0.00	50,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.35% 15-09-27	50,421.10	0.00
100,000	NEXTERA ENERGY CAPITAL 6.375% 15-08-55	103,992.64	0.00	60,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 5.07% 25-03-27	60,949.89	0.00
100,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	106,035.75	0.00	50,000	NORTHWESTERN MUTUAL LIF INSUR 3.45% 30-03-51	35,625.36	0.00
40,000	NEXTERA ENERGY CAPITAL 6.7% 01-09-54	41,404.54	0.00	50,000	NORTHWESTERN MUTUAL LIF INSUR 3.625% 30-09-59	34,692.33	0.00
70,000	NEXTERA ENERGY CAPITAL 6.75% 15-06-54	75,423.99	0.00	50,000	NORTHWESTERN MUTUAL LIF INSUR 3.85% 30-09-47	38,820.26	0.00
30,000	NGPL PIPECO LLC 4.875% 15-08-27	30,071.38	0.00	60,000	NORTHWESTERN MUTUAL LIF INSUR 6.063% 30-03-40	63,563.72	0.00
22,000	NGPL PIPECO LLC 7.768% 15-12-37	25,442.40	0.00	200,000	NORTHWESTERN MUTUAL LIF INSUR 6.17% 29-05-55	216,303.72	0.01
100,000	NIAGARA MOHAWK POWER 4.647% 03-10-30	100,519.97	0.00	20,000	NORTHWESTERN UNIVERSITY 3.662% 01-12-57	14,743.43	0.00
100,000	NIAGARA MOHAWK POWER 5.783% 16-09-52	100,187.69	0.00	60,000	NORTHWESTERN UNIVERSITY 4.94% 01-12-35	61,533.33	0.00
100,000	NIAGARA MOHAWK POWER 5.996% 03-07-55	103,304.39	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000 NOV 3.6% 01-12-29	29,021.27	0.00	60,000 ONEOK INC NEW 5.6% 01-04-44	57,041.13	0.00
30,000 NOVANT HEALTH I 3.1680 21-51 01/11S	20,360.53	0.00	140,000 ONEOK INC NEW 5.7% 01-11-54	132,321.94	0.00
90,000 NOVARTIS CAPITAL 2.2% 14-08-30	82,707.69	0.00	100,000 ONEOK INC NEW 6.05% 01-09-33	106,030.07	0.00
60,000 NOVARTIS CAPITAL 2.75% 14-08-50	39,341.05	0.00	50,000 ONEOK INC NEW 6.1% 15-11-32	53,571.23	0.00
50,000 NOVARTIS CAPITAL 4.2% 18-09-34	48,873.54	0.00	100,000 ONEOK INC NEW 6.25% 15-10-55	101,580.53	0.00
50,000 NOVARTIS CAPITAL 4.4% 06-05-44	45,187.55	0.00	130,000 ONEOK INC NEW 6.5% 01-09-30	139,683.85	0.01
30,000 NRG ENERGY 2.45% 02-12-27	28,758.43	0.00	50,000 ONEOK INC NEW 6.625% 01-09-53	53,168.05	0.00
30,000 NRG ENERGY 7.0% 15-03-33	33,163.28	0.00	50,000 ONEOK PARTNERS LP 6.85% 15-10-37	55,123.84	0.00
100,000 NSTAR ELECTRIC 3.2% 15-05-27	98,697.04	0.00	90,000 ORACLE 2.3% 25-03-28	86,039.93	0.00
30,000 NSTAR ELECTRIC 5.2% 01-03-35	30,582.24	0.00	50,000 ORACLE 2.8% 01-04-27	49,043.43	0.00
60,000 NUCOR CORPORATION 4.65% 01-06-30	60,950.38	0.00	100,000 ORACLE 2.875% 25-03-31	91,885.64	0.00
60,000 NUCOR CORPORATION 5.1% 01-06-35	60,998.69	0.00	100,000 ORACLE 2.95% 01-04-30	94,217.05	0.00
20,000 NUCOR CORPORATION 6.4% 01-12-37	22,298.94	0.00	420,000 ORACLE 3.25% 15-11-27	412,712.18	0.02
50,000 NVIDIA 1.55% 15-06-28	47,168.97	0.00	100,000 ORACLE 3.6% 01-04-40	80,284.17	0.00
60,000 NVIDIA 2.0% 15-06-31	53,902.52	0.00	150,000 ORACLE 3.6% 01-04-50	105,603.78	0.00
50,000 NVIDIA 2.85% 01-04-30	47,789.11	0.00	130,000 ORACLE 3.65% 25-03-41	103,780.87	0.00
50,000 NVIDIA 3.5% 01-04-50	38,367.23	0.00	70,000 ORACLE 3.8% 15-11-37	60,433.23	0.00
20,000 NVR 3.0% 15-05-30	18,903.90	0.00	80,000 ORACLE 3.85% 01-04-60	54,940.90	0.00
40,000 NYU HOSPITALS CENTER 4.368% 01-07-47	34,884.53	0.00	30,000 ORACLE 3.85% 15-07-36	26,712.96	0.00
20,000 NYU HOSPITALS CENTER 5.75% 01-07-43	20,635.93	0.00	130,000 ORACLE 3.95% 25-03-51	96,717.77	0.00
60,000 OAKTREE SPECIALTY LENDING CORPORATION 6.34% 27-02-30	60,288.25	0.00	100,000 ORACLE 4.0% 15-07-46	77,830.68	0.00
100,000 OAKTREE STRATEGIC CREDIT FUND 6.19% 15-07-30	102,150.80	0.00	50,000 ORACLE 4.0% 15-11-47	38,674.73	0.00
200,000 OCCIDENTAL PETROLEUM 6.125% 01-01-31	210,404.01	0.01	60,000 ORACLE 4.1% 25-03-61	43,118.70	0.00
200,000 OCCIDENTAL PETROLEUM 6.375% 01-09-28	208,921.92	0.01	50,000 ORACLE 4.2% 27-09-29	49,874.14	0.00
200,000 OCCIDENTAL PETROLEUM 6.625% 01-09-30	214,250.29	0.01	50,000 ORACLE 4.3% 08-07-34	47,797.10	0.00
100,000 OGLETHORPE POWER 5.9% 01-02-55	101,216.41	0.00	60,000 ORACLE 4.375% 15-05-55	47,011.55	0.00
30,000 OHIO CASUALTY 5.5% 15-01-33	31,166.71	0.00	80,000 ORACLE 4.45% 26-09-30	80,021.06	0.00
30,000 OHIO CASUALTY 6.875% 15-07-36	34,333.41	0.00	40,000 ORACLE 4.65% 06-05-30	40,534.38	0.00
100,000 OKLAHOMA GAS ELECTRIC 5.8% 01-04-55	102,307.65	0.00	50,000 ORACLE 4.7% 27-09-34	48,819.92	0.00
50,000 OMEGA HEALTHCARE INVESTORS 3.375% 01-02-31	46,396.90	0.00	50,000 ORACLE 4.8% 03-08-28	50,845.69	0.00
50,000 OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	50,127.10	0.00	50,000 ORACLE 4.8% 26-09-32	50,104.43	0.00
150,000 OMNIS FUNDING TRUST 6.722% 15-05-55	161,784.59	0.01	40,000 ORACLE 4.9% 06-02-33	40,388.76	0.00
50,000 ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	46,903.69	0.00	50,000 ORACLE 5.2% 26-09-35	50,305.68	0.00
210,000 ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15-06-34	248,077.27	0.01	34,000 ORACLE 5.25% 03-02-32	35,041.81	0.00
80,000 ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01-04-45	63,192.82	0.00	50,000 ORACLE 5.375% 15-07-40	49,025.90	0.00
100,000 ONCOR ELECTRIC DELIVERY CO LLC 4.15% 01-06-32	97,733.39	0.00	100,000 ORACLE 5.375% 27-09-54	91,888.28	0.00
80,000 ONCOR ELECTRIC DELIVERY CO LLC 4.55% 15-09-32	79,943.50	0.00	60,000 ORACLE 5.5% 03-08-35	61,727.62	0.00
130,000 ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	118,549.39	0.00	150,000 ORACLE 5.5% 27-09-64	137,248.28	0.01
50,000 ONE GAS 5.1% 01-04-29	51,585.52	0.00	60,000 ORACLE 5.55% 06-02-53	56,628.50	0.00
80,000 ONEOK INC NEW 3.1% 15-03-30	75,559.96	0.00	50,000 ORACLE 5.875% 26-09-45	50,245.22	0.00
50,000 ONEOK INC NEW 4.25% 24-09-27	50,108.29	0.00	50,000 ORACLE 5.95% 26-09-55	49,917.38	0.00
50,000 ONEOK INC NEW 4.85% 01-02-49	42,624.27	0.00	50,000 ORACLE 6.0% 03-08-55	50,200.97	0.00
100,000 ONEOK INC NEW 4.95% 15-10-32	100,059.60	0.00	72,000 ORACLE 6.1% 26-09-65	72,028.60	0.00
100,000 ONEOK INC NEW 5.05% 01-11-34	98,663.22	0.00	30,000 ORACLE 6.125% 03-08-65	30,130.68	0.00
40,000 ONEOK INC NEW 5.2% 15-07-48	35,764.31	0.00	50,000 ORACLE 6.125% 08-07-39	52,832.90	0.00
100,000 ONEOK INC NEW 5.4% 15-10-35	100,447.12	0.00	50,000 ORACLE 6.5% 15-04-38	54,774.70	0.00
130,000 ONEOK INC NEW 5.55% 01-11-26	131,628.99	0.00	70,000 ORACLE 6.9% 09-11-52	77,956.62	0.00
			40,000 O REILLY AUTOMOTIVE 4.7% 15-06-32	40,340.47	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	101,724.31	0.00	100,000	PACIFIC LIFE GLOBAL FUNDING II 4.9% 11-01-29	102,162.48	0.00
17,000	ORLANDO HEALTH OBLIGATED GROUP 5.475% 01-10-35	17,769.83	0.00	30,000	PARAMOUNT GLOBAL 2.9% 15-01-27	29,390.43	0.00
30,000	OSHKOSH EX OSHKOSH TRUCK 3.1% 01-03-30	28,506.08	0.00	30,000	PARAMOUNT GLOBAL 3.375% 15-02-28	29,230.31	0.00
50,000	OTIS WORLDWIDE CORPORATIO 2.293% 05-04-27	48,777.62	0.00	50,000	PARAMOUNT GLOBAL 4.375% 15-03-43	38,576.45	0.00
50,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	35,745.83	0.00	30,000	PARAMOUNT GLOBAL 4.6% 15-01-45	23,373.97	0.00
100,000	OTIS WORLDWIDE CORPORATIO 5.131% 04-09-35	101,285.37	0.00	90,000	PARAMOUNT GLOBAL 4.85% 01-07-42	73,693.10	0.00
100,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	103,081.93	0.00	60,000	PARAMOUNT GLOBAL 4.9% 15-08-44	48,534.06	0.00
100,000	OVINTIV 6.25% 15-07-33	105,439.94	0.00	30,000	PARAMOUNT GLOBAL 4.95% 15-01-31	29,650.32	0.00
12,000	OWENS CORNING 3.95% 15-08-29	11,850.83	0.00	50,000	PARAMOUNT GLOBAL 5.85% 01-09-43	45,694.37	0.00
26,000	OWENS CORNING 4.3% 15-07-47	21,481.58	0.00	100,000	PARAMOUNT GLOBAL 6.875% 30-04-36	105,888.90	0.00
22,000	OWENS CORNING 5.5% 15-06-27	22,476.05	0.00	150,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	145,605.12	0.01
50,000	OWENS CORNING 5.7% 15-06-34	52,656.69	0.00	50,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	40,684.83	0.00
50,000	OWENS CORNING 5.95% 15-06-54	51,569.30	0.00	50,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	50,246.26	0.00
30,000	OWL ROCK TECHNOLOGY FINANCE 6.1% 15-03-28	30,388.15	0.00	40,000	PARKER HANNIFIN CORPORATION 4.45% 21-11-44	35,503.43	0.00
30,000	OWL ROCK TECHNOLOGY FINANCE 6.75% 04-04-29	30,951.78	0.00	80,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	81,063.23	0.00
100,000	PACCAR FINANCIAL 4.0% 08-08-28	100,306.60	0.00	150,000	PAYCHEX 5.35% 15-04-32	155,624.56	0.01
100,000	PACCAR FINANCIAL 4.25% 23-06-27	100,693.77	0.00	100,000	PAYPAL 2.3% 01-06-30	92,101.09	0.00
30,000	PACCAR FINANCIAL 4.45% 06-08-27	30,348.26	0.00	50,000	PAYPAL 4.4% 01-06-32	50,020.51	0.00
60,000	PACCAR FINANCIAL 4.55% 03-03-28	60,913.12	0.00	34,000	PAYPAL 4.45% 06-03-28	34,367.76	0.00
70,000	PACCAR FINANCIAL 4.55% 08-05-30	71,238.89	0.00	60,000	PAYPAL 5.1% 01-04-35	61,376.03	0.00
30,000	PACCAR FINANCIAL 5.2% 09-11-26	30,427.61	0.00	100,000	PAYPAL 5.25% 01-06-62	95,090.39	0.00
50,000	PACIFI 2.9% 15-06-52	30,489.79	0.00	100,000	PEACHTREE CORNERS FUNDING TRUST II 6.012% 15-05-35	104,966.64	0.00
60,000	PACIFI 4.125% 15-01-49	46,796.69	0.00	200,000	PE ENERGY 4.875% 15-09-35	201,301.83	0.01
120,000	PACIFI 5.45% 15-02-34	122,895.68	0.00	100,000	PE ENERGY 5.65% 15-09-55	102,443.18	0.00
130,000	PACIFI 5.5% 15-05-54	122,731.02	0.00	50,000	PEFCO PRIVATE EXPORT FUNDING 3.9% 15-10-27	49,914.85	0.00
140,000	PACIFI 5.8% 15-01-55	137,297.50	0.01	20,000	PEFCO PRIVATE EXPORT FUNDING 4.6% 15-02-34	20,128.78	0.00
50,000	PACIFIC GAS ELECTRIC 2.1% 01-08-27	48,079.34	0.00	20,000	PENSKE TRUCK LEASINGPTL 3.4% 15-11-26	19,789.36	0.00
50,000	PACIFIC GAS ELECTRIC 2.5% 01-02-31	44,559.18	0.00	30,000	PENSKE TRUCK LEASINGPTL 5.25% 01-02-30	30,942.12	0.00
100,000	PACIFIC GAS ELECTRIC 3.3% 01-12-27	97,865.61	0.00	30,000	PENSKE TRUCK LEASINGPTL 5.25% 01-07-29	30,860.63	0.00
50,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	34,209.62	0.00	110,000	PENSKE TRUCK LEASINGPTL 5.7% 01-02-28	113,114.53	0.00
50,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	43,496.14	0.00	120,000	PENSKE TRUCK LEASINGPTL 6.05% 01-08-28	125,303.14	0.00
100,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	99,365.21	0.00	100,000	PEPSI 0.75% 18-03-27	114,800.58	0.00
100,000	PACIFIC GAS ELECTRIC 4.95% 01-07-50	86,152.71	0.00	100,000	PEPSI 0.875% 16-10-39	82,749.06	0.00
100,000	PACIFIC GAS ELECTRIC 5.0% 04-06-28	101,357.97	0.00	130,000	PEPSI 1.625% 01-05-30	116,616.87	0.00
40,000	PACIFIC GAS ELECTRIC 5.7% 01-03-35	41,006.33	0.00	50,000	PEPSI 1.95% 21-10-31	43,953.49	0.00
200,000	PACIFIC GAS ELECTRIC 5.9% 01-10-54	195,508.37	0.01	160,000	PEPSI 2.375% 06-10-26	157,704.31	0.01
30,000	PACIFIC GAS ELECTRIC 5.9% 15-06-32	31,427.57	0.00	50,000	PEPSI 2.625% 29-07-29	47,586.45	0.00
100,000	PACIFIC GAS ELECTRIC 6.0% 15-08-35	104,713.39	0.00	360,000	PEPSI 2.75% 19-03-30	340,162.99	0.01
30,000	PACIFIC GAS ELECTRIC 6.15% 01-03-55	30,194.36	0.00	50,000	PEPSI 2.75% 21-10-51	32,024.11	0.00
50,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	53,744.01	0.00	40,000	PEPSI 3.0% 15-10-27	39,386.04	0.00
140,000	PACIFIC GAS ELECTRIC 6.7% 01-04-53	149,907.48	0.01	50,000	PEPSI 3.45% 06-10-46	38,212.72	0.00
50,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	53,865.96	0.00	100,000	PEPSI 3.55% 22-07-34	122,704.60	0.00
30,000	PACIFIC GAS ELECTRIC 6.95% 15-03-34	33,259.50	0.00	40,000	PEPSI 3.9% 18-07-32	39,050.04	0.00
50,000	PACIFIC LIFE 3.35% 15-09-50	34,688.35	0.00	20,000	PEPSI 4.1% 15-01-29	20,074.63	0.00
40,000	PACIFIC LIFE 5.4% 15-09-52	39,147.16	0.00	30,000	PEPSI 4.2% 18-07-52	24,975.81	0.00
40,000	PACIFIC LIFE GLOBAL FUNDING II 1.45% 20-01-28	37,715.65	0.00	60,000	PEPSI 4.4% 07-02-27	60,468.08	0.00
100,000	PACIFIC LIFE GLOBAL FUNDING II 3.125% 18-06-31	117,783.23	0.00	30,000	PEPSI 4.45% 07-02-28	30,417.86	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
50,000	PEPSI 4.45% 15-02-33	50,464.49	0.00	100,000	PHILLIPS 66 COMPANY 6.2% 15-03-56	100,291.30	0.00
30,000	PEPSI 4.5% 17-07-29	30,544.08	0.00	100,000	PHILLIPS EDISON GROCERY CENTER OPERATING 5.25% 15-08-32	102,286.77	0.00
50,000	PEPSI 4.6% 07-02-30	51,099.99	0.00	15,000	PHILLIPS EDISON GROCERY CENTER OPERATING 5.75% 15-07-34	15,600.62	0.00
60,000	PEPSI 5.0% 07-02-35	61,373.75	0.00	40,000	PHYSICIANS REALTY LP 2.625% 01-11-31	35,665.33	0.00
50,000	PEPSI 5.0% 23-07-35	50,877.94	0.00	20,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15- 07-29	21,166.39	0.00
70,000	PFIZER 1.7% 28-05-30	62,831.58	0.00	30,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20- 07-28	33,305.99	0.00
80,000	PFIZER 2.625% 01-04-30	75,038.46	0.00	100,000	PILGRIMS PRIDE 6.25% 01-07-33	106,598.24	0.00
40,000	PFIZER 2.7% 28-05-50	25,362.66	0.00	100,000	PINE STREET TRUST III 6.223% 15-05-54	102,988.04	0.00
100,000	PFIZER 2.735% 15-06-43	87,546.04	0.00	200,000	PIONEER NATURAL RESOURCES 5.1% 29-03-26	201,037.91	0.01
50,000	PFIZER 3.0% 15-12-26	49,520.60	0.00	60,000	PLAINS ALL AMER PIPELINE 5.95% 15-06-35	62,662.98	0.00
60,000	PFIZER 3.45% 15-03-29	59,032.51	0.00	11,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.55% 15- 12-29	10,622.02	0.00
50,000	PFIZER 4.0% 15-03-49	40,495.78	0.00	150,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.8% 15- 09-30	144,701.41	0.01
30,000	PFIZER 4.0% 15-12-36	27,981.92	0.00	50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15- 01-31	50,134.27	0.00
40,000	PFIZER 4.1% 15-09-38	36,364.92	0.00	30,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15- 06-44	25,497.18	0.00
30,000	PFIZER 4.125% 15-12-46	25,044.86	0.00	100,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.6% 15- 01-36	101,309.35	0.00
50,000	PFIZER 4.2% 15-09-48	41,962.82	0.00	30,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15- 09-34	30,924.21	0.00
50,000	PFIZER 4.4% 15-05-44	44,597.30	0.00	250,000	PNC BANK NA 4.05% 26-07-28	249,420.69	0.01
60,000	PFIZER 7.2% 15-03-39	72,053.79	0.00	100,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	93,496.51	0.00
19,213	PGE RECOVERY FUNDING LLC 1.46% 15-07-31	17,783.36	0.00	50,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	49,333.04	0.00
60,000	PGE RECOVERY FUNDING LLC 2.28% 15-01-36	49,303.90	0.00	280,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	283,933.15	0.01
120,000	PGE WILDFIRE RECOVERY FUNDING LLC 4.451% 01- 12-47	107,188.65	0.00	100,000	PNC FINANCIAL SERVICES GROUP 4.899% 13-05-31	102,076.86	0.00
30,000	PGE WILDFIRE RECOVERY FUNDING LLC 4.722% 01- 06-37	29,669.94	0.00	40,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	40,825.51	0.00
20,000	PGE WILDFIRE RECOVERY FUNDING LLC 5.081% 01- 06-41	19,798.37	0.00	30,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	30,987.68	0.00
90,000	PGE WILDFIRE RECOVERY FUNDING LLC 5.212% 01- 12-47	87,247.22	0.00	60,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	62,627.28	0.00
100,000	PHILIP MORRIS INTL 0.8% 01-08-31	102,273.76	0.00	130,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	134,653.31	0.01
100,000	PHILIP MORRIS INTL 1.45% 01-08-39	84,910.83	0.00	30,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	32,180.22	0.00
100,000	PHILIP MORRIS INTL 2.875% 14-05-29	117,553.32	0.00	60,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	64,693.60	0.00
100,000	PHILIP MORRIS INTL 4.125% 04-03-43	85,487.48	0.00	140,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	158,623.65	0.01
50,000	PHILIP MORRIS INTL 4.25% 10-11-44	43,025.39	0.00	30,000	POLO RALPH LAUREN 2.95% 15-06-30	28,340.40	0.00
200,000	PHILIP MORRIS INTL 4.875% 13-02-26	200,390.90	0.01	100,000	POLO RALPH LAUREN 5.0% 15-06-32	102,444.51	0.00
100,000	PHILIP MORRIS INTL 4.875% 15-02-28	101,774.47	0.00	130,000	POTOMAC ELECTRIC POWER 4.15% 15-03-43	111,011.84	0.00
100,000	PHILIP MORRIS INTL 5.125% 15-02-30	103,347.15	0.00	30,000	POTOMAC ELECTRIC POWER 5.5% 15-03-54	29,743.01	0.00
100,000	PHILIP MORRIS INTL 5.125% 17-11-27	102,156.94	0.00	100,000	PPG INDUSTRIES 2.75% 01-06-29	117,269.92	0.00
160,000	PHILIP MORRIS INTL 5.375% 15-02-33	167,138.57	0.01	20,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	18,517.36	0.00
100,000	PHILIP MORRIS INTL 5.625% 07-09-33	105,894.06	0.00	230,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	233,179.81	0.01
100,000	PHILIP MORRIS INTL 5.75% 17-11-32	106,511.28	0.00	60,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	58,553.49	0.00
100,000	PHILIP MORRIS INTL 6.375% 16-05-38	112,193.18	0.00	100,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.3% 15- 07-56	69,979.88	0.00
30,000	PHILLIPS 66 2.15% 15-12-30	26,783.62	0.00	70,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.745% 15- 11-52	54,802.45	0.00
50,000	PHILLIPS 66 3.3% 15-03-52	33,176.97	0.00	60,000	PRINCETON UNIVERSITY 5.7% 01-03-39	64,602.55	0.00
160,000	PHILLIPS 66 3.9% 15-03-28	159,152.65	0.01	60,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	60,578.21	0.00
50,000	PHILLIPS 66 4.65% 15-11-34	48,834.41	0.00	100,000	PRIPAL FINANCIAL GROUP 5.375% 15-03-33	103,923.41	0.00
50,000	PHILLIPS 66 4.875% 15-11-44	44,708.40	0.00	60,000	PRIPAL FINANCIAL GROUP 5.5% 15-03-53	59,714.19	0.00
50,000	PHILLIPS 66 5.875% 01-05-42	51,213.56	0.00	200,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	216,704.41	0.01
70,000	PHILLIPS 66 COMPANY 4.95% 01-12-27	71,166.13	0.00				
120,000	PHILLIPS 66 COMPANY 5.3% 30-06-33	123,438.05	0.00				
100,000	PHILLIPS 66 COMPANY 5.875% 15-03-56	99,331.25	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	PROCTER AND GAMBLE 0.35% 05-05-30	106,176.22	0.00	10,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.7% 01-05-50	6,325.61	0.00
30,000	PROCTER AND GAMBLE 1.9% 01-02-27	29,270.55	0.00	130,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-42	104,851.35	0.00
150,000	PROCTER AND GAMBLE 2.45% 03-11-26	147,802.59	0.01	130,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.8% 01-03-46	104,295.73	0.00
60,000	PROCTER AND GAMBLE 3.0% 25-03-30	57,604.28	0.00	10,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.65% 15-03-33	10,054.33	0.00
100,000	PROCTER AND GAMBLE 3.2% 29-04-34	118,515.99	0.00	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.9% 15-08-35	100,771.41	0.00
40,000	PROCTER AND GAMBLE 4.05% 26-01-33	39,966.94	0.00	200,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-03-34	206,957.74	0.01
30,000	PROCTER AND GAMBLE 4.55% 29-01-34	30,472.17	0.00	30,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	31,168.17	0.00
50,000	PROCTER AND GAMBLE 4.875% 11-05-27	61,134.18	0.00	30,000	PUBLIC SERVICE ENTERPRISE GROUP 4.9% 15-03-30	30,665.00	0.00
50,000	PROGRESS ENERGY 7.75% 01-03-31	57,605.44	0.00	30,000	PUBLIC STORAGE 1.5% 09-11-26	29,213.86	0.00
30,000	PROGRESSIVE CORP OH 2.5% 15-03-27	29,393.99	0.00	22,000	PUBLIC STORAGE 1.85% 01-05-28	20,865.53	0.00
130,000	PROGRESSIVE CORP OH 3.95% 26-03-50	104,887.78	0.00	130,000	PUBLIC STORAGE 2.3% 01-05-31	116,944.00	0.00
40,000	PROGRESSIVE CORP OH 4.125% 15-04-47	33,679.64	0.00	100,000	PUBLIC STORAGE 3.5% 20-01-34	117,237.25	0.00
200,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	224,506.75	0.01	100,000	PUBLIC STORAGE 4.375% 01-07-30	100,475.04	0.00
100,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	114,153.64	0.00	100,000	PUBLIC STORAGE 5.0% 01-07-35	101,111.39	0.00
100,000	PROLOGIS EURO FINANCE LLC 3.875% 22-09-37	117,672.96	0.00	40,000	PUBLIC STORAGE 5.35% 01-08-53	39,535.68	0.00
200,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	243,014.40	0.01	100,000	PUGET ENERGY 5.725% 15-03-35	103,021.30	0.00
60,000	PROLOGIS LP 2.25% 15-04-30	55,275.35	0.00	11,000	PUGET ENERGY IN 4.2240 22-32 15/03S	10,526.29	0.00
40,000	PROLOGIS LP 3.0% 15-04-50	26,775.40	0.00	24,000	PUGET ENERGY INC 4.1 20-30 19/05S	23,436.67	0.00
100,000	PROLOGIS LP 4.75% 15-01-31	102,088.78	0.00	130,000	PUGET SOUND ENERGY 4.223% 15-06-48	106,740.62	0.00
130,000	PROLOGIS LP 4.75% 15-06-33	131,152.75	0.00	100,000	PUGET SOUND ENERGY 5.598% 15-09-55	99,643.67	0.00
50,000	PROLOGIS LP 4.875% 15-06-28	51,139.67	0.00	100,000	PULTE GROUP 6.375% 15-05-33	109,141.41	0.00
100,000	PROLOGIS LP 5.25% 15-05-35	102,922.41	0.00	100,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	121,075.76	0.00
150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.215% 12-06-29	155,222.66	0.01	40,000	QORVO 3.375% 01-04-31	36,779.25	0.00
150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.467% 08-12-28	155,528.81	0.01	99,000	QUALCOMM 1.3% 20-05-28	92,785.22	0.00
100,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 5.403% 01-10-33	102,889.01	0.00	50,000	QUALCOMM 3.25% 20-05-27	49,572.64	0.00
40,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	30,280.54	0.00	70,000	QUALCOMM 4.5% 20-05-30	71,084.78	0.00
50,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	39,469.20	0.00	20,000	QUALCOMM 4.65% 20-05-35	20,099.71	0.00
40,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	33,941.19	0.00	70,000	QUALCOMM 4.75% 20-05-32	71,398.25	0.00
50,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	49,412.22	0.00	50,000	QUALCOMM 4.8% 20-05-45	46,855.56	0.00
40,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	36,120.24	0.00	73,000	QUALCOMM 5.0% 20-05-35	74,486.86	0.00
50,000	PRUDENTIAL FINANCIAL 5.125% 01-03-52	50,003.25	0.00	20,000	QUALCOMM 5.4% 20-05-33	21,249.10	0.00
210,000	PRUDENTIAL FINANCIAL 5.7% 14-12-36	223,410.73	0.01	50,000	QUALCOMM 6.0% 20-05-53	53,750.20	0.00
200,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	215,137.39	0.01	80,000	QUANTA SERVICES INC U 2.9% 01-10-30	74,712.22	0.00
100,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	104,138.85	0.00	100,000	QUANTA SERVICES INC U 4.3% 09-08-28	100,485.06	0.00
100,000	PSEG POWER LLC 5.2% 15-05-30	102,623.44	0.00	100,000	QUANTA SERVICES INC U 4.5% 15-01-31	99,995.38	0.00
100,000	PSEG POWER LLC 5.75% 15-05-35	104,520.35	0.00	100,000	QUANTA SERVICES INC U 5.1% 09-08-35	100,320.58	0.00
30,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	26,248.30	0.00	60,000	QUEST DIAGNOSTICS INCORPORATED 4.2% 30-06-29	60,051.61	0.00
30,000	PUBLIC SERVICE CO OF COLORADO 3.6% 15-09-42	23,682.63	0.00	60,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	66,560.46	0.00
100,000	PUBLIC SERVICE CO OF COLORADO 5.15% 15-09-35	101,336.12	0.00	19,000	RADIAN GROUP 4.875% 15-03-27	19,060.33	0.00
5,000	PUBLIC SERVICE CO OF COLORADO 5.25% 01-04-53	4,741.50	0.00	60,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	45,148.11	0.00
110,000	PUBLIC SERVICE CO OF COLORADO 5.35% 15-05-34	113,610.27	0.00	100,000	RAYMOND JAMES FINANCIAL 4.9% 11-09-35	98,948.39	0.00
150,000	PUBLIC SERVICE CO OF COLORADO 5.75% 15-05-54	152,686.23	0.01	100,000	RAYMOND JAMES FINANCIAL 5.65% 11-09-55	99,505.65	0.00
60,000	PUBLIC SERVICE CO OF COLORADO 5.85% 15-05-55	61,800.27	0.00	30,000	REALTY INCOME 2.85% 15-12-32	26,774.86	0.00
60,000	PUBLIC SERVICE CO OF COLORADO 6.5% 01-08-38	66,542.49	0.00	100,000	REALTY INCOME 3.25% 15-01-31	94,688.98	0.00
100,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 4.4% 01-07-28	100,962.66	0.00	100,000	REALTY INCOME 3.875% 20-06-35	117,839.63	0.00
40,000	PUBLIC SERVICE CO OF OKLAHOMA 5.2% 15-01-35	40,506.24	0.00				
100,000	PUBLIC SERVICE CO OF OKLAHOMA 5.45% 15-01-36	102,163.40	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	REALTY INCOME 3.95% 01-02-29	99,559.22	0.00	300,000	ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	302,654.16	0.01
50,000	REALTY INCOME 3.95% 15-08-27	49,953.47	0.00	100,000	ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	101,937.72	0.00
100,000	REALTY INCOME 4.5% 01-02-33	98,997.53	0.00	17,000	RPM INTL 3.75% 15-03-27	16,880.98	0.00
30,000	REALTY INCOME 4.65% 15-03-47	26,792.19	0.00	15,000	RPM INTL 4.55% 01-03-29	15,107.21	0.00
110,000	REALTY INCOME 4.85% 15-03-30	112,844.80	0.00	60,000	RTX CORPORATIO 1.9% 01-09-31	52,215.35	0.00
60,000	REALTY INCOME 5.125% 15-04-35	60,981.29	0.00	100,000	RTX CORPORATIO 2.15% 18-05-30	112,901.38	0.00
30,000	REALTY INCOME 5.625% 13-10-32	31,808.89	0.00	100,000	RTX CORPORATIO 2.25% 01-07-30	91,548.36	0.00
100,000	REALTY INCOME 6.0% 05-12-39	132,923.34	0.00	50,000	RTX CORPORATIO 3.125% 01-07-50	34,048.71	0.00
100,000	REGAL REYNORD CORPORATION 6.05% 15-04-28	103,430.82	0.00	100,000	RTX CORPORATIO 3.125% 04-05-27	98,564.41	0.00
50,000	REGAL REYNORD CORPORATION 6.4% 15-04-33	53,659.52	0.00	60,000	RTX CORPORATIO 3.5% 15-03-27	59,528.27	0.00
80,000	REGENCY CENTERS LP 4.4% 01-02-47	68,514.57	0.00	100,000	RTX CORPORATIO 4.125% 16-11-28	99,775.65	0.00
50,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	44,085.20	0.00	40,000	RTX CORPORATIO 4.15% 15-05-45	33,719.25	0.00
30,000	REGIONS FINANCIAL 5.502% 06-09-35	30,812.75	0.00	60,000	RTX CORPORATIO 4.35% 15-04-47	51,324.72	0.00
30,000	REGIONS FINANCIAL 5.722% 06-06-30	31,257.63	0.00	100,000	RTX CORPORATIO 4.5% 01-06-42	90,407.51	0.00
30,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	28,352.14	0.00	50,000	RTX CORPORATIO 5.375% 27-02-53	48,804.92	0.00
30,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	31,996.90	0.00	150,000	RTX CORPORATIO 5.75% 08-11-26	152,457.83	0.01
60,000	RELX CAPITAL 4.0% 18-03-29	59,681.93	0.00	60,000	RTX CORPORATIO 6.1% 15-03-34	65,668.81	0.00
10,000	RELX CAPITAL 4.75% 27-03-30	10,209.58	0.00	60,000	RTX CORPORATIO 6.4% 15-03-54	67,108.20	0.00
20,000	RELX CAPITAL 5.25% 27-03-35	20,644.30	0.00	150,000	RWE FINANCE US LLC 5.875% 16-04-34	157,459.31	0.01
40,000	REP SERV 2.375% 15-03-33	34,880.47	0.00	100,000	RYDER SYSTEM 4.85% 15-06-30	102,030.40	0.00
160,000	REP SERV 3.375% 15-11-27	158,179.75	0.01	30,000	RYDER SYSTEM 5.0% 15-03-30	30,743.55	0.00
30,000	REP SERV 4.75% 15-07-30	30,727.47	0.00	66,000	RYDER SYSTEM 5.25% 01-06-28	67,768.09	0.00
50,000	REP SERV 4.875% 01-04-29	51,246.39	0.00	20,000	RYDER SYSTEM 6.6% 01-12-33	22,404.63	0.00
50,000	REP SERV 5.0% 01-04-34	51,287.79	0.00	26,000	SABAL TRAIL TRANS 4.682 18-38 01/05S	24,286.47	0.00
20,000	REP SERV 5.0% 15-12-33	20,650.87	0.00	22,000	SABAL TRAIL TRANSMIS 4.246 18-28 01/05S	21,860.57	0.00
30,000	REP SERV 5.15% 15-03-35	30,987.30	0.00	50,000	SABINE PASS LIQUEFACTION 4.2% 15-03-28	49,948.95	0.00
17,000	RETAIL PPTYS OF 4.7500 20-30 15/09S	17,057.00	0.00	170,000	SABINE PASS LIQUEFACTION 4.5% 15-05-30	170,707.64	0.01
90,000	REVVITY 3.3% 15-09-29	86,112.22	0.00	70,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	70,449.59	0.00
70,000	REYNOLDS AMERICAN 5.85% 15-08-45	69,352.23	0.00	60,000	SABRA HEALTH CARE LP 3.2% 01-12-31	54,515.14	0.00
50,000	RGA GLOBAL FUNDING 5.448% 24-05-29	51,891.72	0.00	150,000	SALESFORCE 1.5% 15-07-28	140,866.70	0.01
50,000	RGA GLOBAL FUNDING 5.5% 11-01-31	52,188.79	0.00	100,000	SALESFORCE 1.95% 15-07-31	88,819.89	0.00
100,000	ROBERT BOSCH FINANCE LLC 3.25% 28-05-31	117,635.88	0.00	60,000	SALESFORCE 2.7% 15-07-41	44,116.09	0.00
100,000	ROBERT BOSCH FINANCE LLC 3.75% 28-05-34	118,464.58	0.00	50,000	SALESFORCE 2.9% 15-07-51	32,828.00	0.00
280,000	ROCHE 1.93% 13-12-28	263,190.72	0.01	70,000	SAMMONS FINANCIAL GROUP 3.35% 16-04-31	64,847.21	0.00
200,000	ROCHE 2.375% 28-01-27	196,176.04	0.01	100,000	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.05% 10-01-28	101,709.03	0.00
200,000	ROCHE 2.607% 13-12-51	124,219.24	0.00	50,000	SAN DIEGO GAS ELECTRIC 3.7% 15-03-52	36,863.91	0.00
200,000	ROCHE 5.489% 13-11-30	211,813.36	0.01	100,000	SAN DIEGO GAS ELECTRIC 3.75% 01-06-47	76,740.54	0.00
200,000	ROCHE 5.593% 13-11-33	214,680.97	0.01	100,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	102,451.40	0.00
90,000	ROCKWELL AUTOMATION 4.2% 01-03-49	75,744.91	0.00	100,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	96,142.02	0.00
2,000	ROPER TECHNOLOGIES 1.4% 15-09-27	1,901.41	0.00	130,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	126,864.37	0.00
50,000	ROPER TECHNOLOGIES 1.75% 15-02-31	43,576.71	0.00	120,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	122,459.82	0.00
30,000	ROPER TECHNOLOGIES 2.95% 15-09-29	28,589.98	0.00	39,000	SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	39,763.29	0.00
30,000	ROPER TECHNOLOGIES 3.8% 15-12-26	29,887.98	0.00	38,000	SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	39,243.89	0.00
30,000	ROPER TECHNOLOGIES 4.2% 15-09-28	30,057.45	0.00	50,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	52,093.37	0.00
100,000	ROPER TECHNOLOGIES 4.25% 15-09-28	100,451.62	0.00	50,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	52,168.49	0.00
100,000	ROPER TECHNOLOGIES 4.45% 15-09-30	100,431.53	0.00	26,000	SBL HOLDINGS LLC 5.0% 18-02-31	24,446.97	0.00
30,000	ROPER TECHNOLOGIES 4.9% 15-10-34	30,010.05	0.00	100,000	SBL HOLDINGS LLC 5.9% 26-09-28	100,447.50	0.00
100,000	ROPER TECHNOLOGIES 5.1% 15-09-35	100,798.12	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
117,157	SCE RECOVERY FUNDING LLC 4.697% 15-06-40	115,861.11	0.00	30,000	SONO PRODUCTS 2.85% 01-02-32	27,055.65	0.00
20,000	SCE RECOVERY FUNDING LLC 5.112% 15-12-47	19,274.70	0.00	70,000	SONO PRODUCTS 5.75% 01-11-40	71,598.99	0.00
130,000	SCHLUMBERGER 3.9% 17-05-28	129,458.31	0.00	80,000	SOUTH BOW USA INFRA HLDS 5.584% 01-10-34	80,433.44	0.00
140,000	SCHLUMBERGER 4.3% 01-05-29	140,552.72	0.01	50,000	SOUTH BOW USA INFRA HLDS 6.176% 01-10-54	48,777.81	0.00
50,000	SCHLUMBERGER 5.0% 15-11-29	51,558.02	0.00	40,000	SOUTH CAROLINA ELECTRIC GAS 5.1% 01-06-65	36,431.36	0.00
30,000	SEALED AIR 1.573% 15-10-26	29,071.33	0.00	50,000	SOUTH CAROLINA ELECTRIC GAS 5.3% 15-01-35	51,738.90	0.00
60,000	SELECTIVE INSURANCE GROUP 5.9% 15-04-35	62,451.91	0.00	50,000	SOUTH CAROLINA ELECTRIC GAS 6.05% 15-01-38	53,903.19	0.00
50,000	SEMPRA ENERGY 3.4% 01-02-28	49,046.99	0.00	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	34,990.93	0.00
50,000	SEMPRA ENERGY 3.8% 01-02-38	42,791.45	0.00	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	37,744.33	0.00
50,000	SEMPRA ENERGY 4.0% 01-02-48	38,606.72	0.00	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	45,948.99	0.00
50,000	SEMPRA ENERGY 6.0% 15-10-39	52,058.68	0.00	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.65% 01-10-43	34,156.06	0.00
100,000	SEMPRA ENERGY 6.4% 01-10-54	102,243.41	0.00	30,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	25,502.29	0.00
150,000	SEMPRA ENERGY 6.875% 01-10-54	155,468.93	0.01	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	59,709.46	0.00
50,000	SERVICENOW 1.4% 01-09-30	43,780.56	0.00	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	61,199.86	0.00
100,000	SES GLOBAL AMERICAS HOLDINGS GP 5.3% 25-03-44	77,887.81	0.00	90,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	91,746.12	0.00
50,000	SHELL FINANCE US 2.75% 06-04-30	47,223.41	0.00	120,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-03-35	121,378.32	0.00
60,000	SHELL FINANCE US 3.25% 06-04-50	42,522.74	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	102,912.50	0.00
50,000	SHELL FINANCE US 3.75% 12-09-46	39,754.00	0.00	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.875% 01-12-53	38,658.86	0.00
60,000	SHELL FINANCE US 4.0% 10-05-46	49,389.55	0.00	20,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.9% 01-03-55	19,413.92	0.00
60,000	SHELL FINANCE US 4.375% 11-05-45	52,445.46	0.00	110,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	116,060.93	0.00
50,000	SHERWINWILLIAMS 2.9% 15-03-52	31,489.32	0.00	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.2% 15-09-55	60,694.14	0.00
100,000	SHERWINWILLIAMS 3.45% 01-06-27	99,080.76	0.00	100,000	SOUTHERN CALIFORNIA GAS 5.2% 01-06-33	103,231.72	0.00
100,000	SHERWINWILLIAMS 4.3% 15-08-28	100,511.86	0.00	100,000	SOUTHERN COMPANY 1.875% 15-09-81	113,163.44	0.00
50,000	SHERWINWILLIAMS 4.5% 01-06-47	43,226.20	0.00	180,000	SOUTHERN COMPANY 3.7% 30-04-30	175,564.14	0.01
100,000	SHERWINWILLIAMS 4.5% 15-08-30	100,678.34	0.00	50,000	SOUTHERN COMPANY 3.75% 15-09-51	49,366.14	0.00
100,000	SHERWINWILLIAMS 5.15% 15-08-35	101,742.38	0.00	30,000	SOUTHERN COMPANY 4.25% 01-07-36	27,901.78	0.00
20,000	SIERRA PACIFIC POWER 5.9% 15-03-54	20,378.99	0.00	70,000	SOUTHERN COMPANY 4.4% 01-07-46	59,611.22	0.00
100,000	SIERRA PACIFIC POWER 6.2% 15-12-55	100,190.02	0.00	80,000	SOUTHERN COMPANY 5.2% 15-06-33	82,249.56	0.00
150,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	142,516.48	0.01	140,000	SOUTHERN COMPANY 6.375% 15-03-55	149,333.73	0.01
50,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	46,949.92	0.00	20,000	SOUTHERN COPPER COPR 5.25% 08-11-42	19,342.27	0.00
50,000	SIMON PROPERTY GROUP LP 2.65% 01-02-32	44,793.26	0.00	70,000	SOUTHERN COPPER COPR 5.875% 23-04-45	72,398.08	0.00
50,000	SIMON PROPERTY GROUP LP 2.65% 15-07-30	46,550.10	0.00	50,000	SOUTHERN COPPER COPR 6.75% 16-04-40	56,705.69	0.00
50,000	SIMON PROPERTY GROUP LP 3.25% 13-09-49	35,055.68	0.00	100,000	SOUTHERN POWER 4.25% 01-10-30	99,448.82	0.00
50,000	SIMON PROPERTY GROUP LP 3.375% 01-12-27	49,403.35	0.00	100,000	SOUTHERN POWER 4.9% 01-10-35	98,714.71	0.00
100,000	SIMON PROPERTY GROUP LP 4.375% 01-10-30	100,215.84	0.00	60,000	SOUTHWEST AIRLINES 5.125% 15-06-27	60,740.89	0.00
50,000	SIMON PROPERTY GROUP LP 4.75% 15-03-42	46,124.05	0.00	40,000	SOUTHWESTERN ELECTRIC POWER 3.25% 01-11-51	26,719.29	0.00
100,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	99,337.86	0.00	130,000	SOUTHWESTERN ELECTRIC POWER 3.9% 01-04-45	101,145.92	0.00
100,000	SIMON PROPERTY GROUP LP 5.125% 01-10-35	101,101.57	0.00	100,000	SOUTHWESTERN PUBLIC SERVICE 5.3% 15-05-35	102,163.85	0.00
50,000	SIMON PROPERTY GROUP LP 6.25% 15-01-34	55,123.07	0.00	26,000	SOUTHWEST GAS 4.05% 15-03-32	24,972.04	0.00
60,000	SIXTH STR LENDING PARTNERS 6.125% 15-07-30	62,079.99	0.00	50,000	SP GLOBAL 1.25% 15-08-30	43,564.96	0.00
60,000	SMITHFIELD FOODS 4.25% 01-02-27	59,630.57	0.00	260,000	SP GLOBAL 2.45% 01-03-27	254,694.36	0.01
60,000	SNAP ON 3.1% 01-05-50	41,433.53	0.00	90,000	SP GLOBAL 2.7% 01-03-29	85,995.15	0.00
200,000	SODEXO 5.8% 15-08-35	209,613.45	0.01	50,000	SP GLOBAL 3.25% 01-12-49	35,900.15	0.00
16,000	SOLVENTUM 5.4% 01-03-29	16,512.78	0.00				
30,000	SOLVENTUM 5.45% 13-03-31	31,307.39	0.00				
10,000	SOLVENTUM 5.45% 25-02-27	10,161.97	0.00				
50,000	SOLVENTUM 5.6% 23-03-34	52,090.11	0.00				
39,000	SOLVENTUM 5.9% 30-04-54	40,091.56	0.00				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
50,000	SP GLOBAL 3.7% 01-03-52	38,501.35	0.00	60,000	STRYKER 4.55% 10-02-27	60,486.61	0.00
120,000	SPRINT CAPITAL CORPORATION 6.875% 15-11-28	129,061.46	0.00	20,000	STRYKER 4.7% 10-02-28	20,291.29	0.00
130,000	SPRINT CAPITAL CORPORATION 8.75% 15-03-32	158,286.89	0.01	60,000	STRYKER 4.85% 10-02-30	61,511.17	0.00
72,000	STANFORD HEALTH CARE 3.795% 15-11-48	56,666.24	0.00	50,000	STRYKER 5.2% 10-02-35	51,544.57	0.00
50,000	STANFORD UNIVERSITY 3.647% 01-05-48	39,572.92	0.00	60,000	SUN COMMUNITIES OPERATING LP 4.2% 15-04-32	58,215.05	0.00
40,000	STANLEY BLACK DECKER 2.3% 15-03-30	36,429.81	0.00	250,000	SUNTRUST BANK ATLANTA GA 2.25% 11-03-30	227,867.93	0.01
40,000	STANLEY BLACK DECKER 2.75% 15-11-50	23,721.59	0.00	100,000	SUTTER HEALTH 5.537% 15-08-35	105,124.88	0.00
30,000	STANLEY BLACK DECKER 6.0% 06-03-28	31,185.71	0.00	70,000	SUTTER HEALTH 5.547% 15-08-53	70,445.49	0.00
50,000	STARBUCKS 2.55% 15-11-30	45,904.65	0.00	45,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	44,478.41	0.00
40,000	STARBUCKS 3.0% 14-02-32	36,766.05	0.00	100,000	SYNCHRONY FINANCIAL 5.019% 29-07-29	100,832.45	0.00
26,000	STARBUCKS 3.5% 01-03-28	25,675.39	0.00	20,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	20,250.28	0.00
50,000	STARBUCKS 3.5% 15-11-50	35,660.89	0.00	34,000	SYNCHRONY FINANCIAL 5.45% 06-03-31	34,637.46	0.00
44,000	STARBUCKS 3.55% 15-08-29	43,104.80	0.00	100,000	SYNCHRONY FINANCIAL 6.0% 29-07-36	102,183.67	0.00
30,000	STARBUCKS 4.3% 15-06-45	25,130.35	0.00	300,000	SYNOPSYS 4.55% 01-04-27	301,922.89	0.01
50,000	STARBUCKS 4.45% 15-08-49	42,060.56	0.00	22,000	SYNOVUS FINANCIAL 6.168% 01-11-30	22,846.91	0.00
100,000	STARBUCKS 4.5% 15-05-28	100,957.90	0.00	40,000	SYS 3.15% 14-12-51	26,721.49	0.00
50,000	STARBUCKS 4.5% 15-11-48	42,605.02	0.00	30,000	SYS 5.1% 23-09-30	30,933.71	0.00
150,000	STARBUCKS 4.85% 08-02-27	151,484.94	0.01	50,000	SYS 5.4% 23-03-35	51,655.24	0.00
50,000	STATE STREET 2.2% 03-03-31	44,645.52	0.00	60,000	SYS 5.95% 01-04-30	63,613.90	0.00
20,000	STATE STREET 2.623% 07-02-33	17,954.00	0.00	50,000	SYS 6.6% 01-04-50	55,560.15	0.00
150,000	STATE STREET 4.164% 04-08-33	146,418.50	0.01	200,000	TAKEDA US FINANCING 5.2% 07-07-35	203,247.45	0.01
50,000	STATE STREET 4.33% 22-10-27	50,476.05	0.00	18,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	18,326.94	0.00
30,000	STATE STREET 4.53% 20-02-29	30,316.61	0.00	30,000	TAKE TWO INTERACTIVE SOFTWARE 5.4% 12-06-29	31,071.26	0.00
50,000	STATE STREET 4.536% 28-02-28	50,637.52	0.00	30,000	TAKE TWO INTERACTIVE SOFTWARE 5.6% 12-06-34	31,333.66	0.00
60,000	STATE STREET 4.543% 24-04-28	60,502.77	0.00	60,000	TAMPA ELECTRIC 4.1% 15-06-42	51,101.72	0.00
10,000	STATE STREET 4.675% 22-10-32	10,122.64	0.00	60,000	TAMPA ELECTRIC 5.15% 01-03-35	60,823.28	0.00
20,000	STATE STREET 4.729% 28-02-30	20,439.76	0.00	50,000	TANGO 5.8% 21-05-54	50,646.33	0.00
30,000	STATE STREET 4.821% 26-01-34	30,367.95	0.00	30,000	TAPESTRY 5.1% 11-03-30	30,701.44	0.00
30,000	STATE STREET 4.834% 24-04-30	30,815.33	0.00	31,000	TAPESTRY 5.5% 11-03-35	31,682.15	0.00
30,000	STATE STREET 4.993% 18-03-27	30,476.55	0.00	30,000	TARGA RESOURCES 4.2% 01-02-33	28,513.61	0.00
60,000	STATE STREET 5.146% 28-02-36	61,279.17	0.00	20,000	TARGA RESOURCES 4.9% 15-09-30	20,316.42	0.00
50,000	STATE STREET 5.159% 18-05-34	51,804.77	0.00	40,000	TARGA RESOURCES 4.95% 15-04-52	34,261.35	0.00
30,000	STATE STREET 5.684% 21-11-29	31,435.36	0.00	30,000	TARGA RESOURCES 5.2% 01-07-27	30,487.63	0.00
20,000	STATE STREET 6.123% 21-11-34	21,668.17	0.00	30,000	TARGA RESOURCES 5.55% 15-08-35	30,602.68	0.00
30,000	STEEL DYNAMICS 3.45% 15-04-30	28,890.04	0.00	100,000	TARGA RESOURCES 5.65% 15-02-36	102,370.68	0.00
30,000	STEEL DYNAMICS 5.25% 15-05-35	30,654.92	0.00	60,000	TARGA RESOURCES 6.125% 15-05-55	60,351.27	0.00
30,000	STEEL DYNAMICS 5.75% 15-05-55	30,488.39	0.00	50,000	TARGA RESOURCES 6.15% 01-03-29	52,666.88	0.00
200,000	STELLANTIS FINANCE US 2.691% 15-09-31	171,230.79	0.01	40,000	TARGA RESOURCES 6.5% 30-03-34	43,553.87	0.00
200,000	STELLANTIS FINANCE US 5.75% 18-03-30	203,559.18	0.01	60,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	57,003.33	0.00
200,000	STELLANTIS FINANCIAL SERVICES US 4.95% 15-09-28	199,998.14	0.01	10,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	10,032.57	0.00
15,000	STORE CAPITAL CORP 4.625 19-29 15/03S	14,889.53	0.00	40,000	TARGA RES PART LPTARGA RES PART FIN 5.5% 01-03-30	40,699.87	0.00
15,000	STORE CAPITAL LLC 4.5% 15-03-28	14,966.81	0.00	40,000	TARGET CORPORATION 1.95% 15-01-27	39,052.53	0.00
60,000	STORE CAPITAL LLC 5.4% 30-04-30	61,102.91	0.00	20,000	TARGET CORPORATION 2.35% 15-02-30	18,624.80	0.00
100,000	STRYKER 1.0% 03-12-31	103,636.26	0.00	30,000	TARGET CORPORATION 3.625% 15-04-46	23,146.90	0.00
30,000	STRYKER 1.95% 15-06-30	27,119.54	0.00	50,000	TARGET CORPORATION 4.0% 01-07-42	42,732.14	0.00
230,000	STRYKER 2.125% 30-11-27	268,295.73	0.01	100,000	TARGET CORPORATION 4.35% 15-06-28	101,009.45	0.00
30,000	STRYKER 2.9% 15-06-50	20,118.89	0.00	20,000	TARGET CORPORATION 4.4% 15-01-33	19,973.74	0.00
10,000	STRYKER 4.25% 11-09-29	10,030.36	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
50,000	TARGET CORPORATION 4.8% 15-01-53	45,498.80	0.00	60,000	THE CIGNA GROUP 2.375% 15-03-31	53,990.26	0.00
10,000	TARGET CORPORATION 5.0% 15-04-35	10,123.22	0.00	180,000	THE CIGNA GROUP 3.4% 01-03-27	178,322.91	0.01
100,000	TARGET CORPORATION 5.25% 15-02-36	102,927.56	0.00	130,000	THE CIGNA GROUP 3.4% 15-03-50	91,299.92	0.00
50,000	TEACHERS INSUR AND ANNUITY ASSOF AME 3.3% 15-05-50	34,428.17	0.00	60,000	THE CIGNA GROUP 3.4% 15-03-51	41,749.31	0.00
100,000	TEACHERS INSUR AND ANNUITY ASSOF AME 4.27% 15-05-47	83,032.48	0.00	100,000	THE CIGNA GROUP 4.375% 15-10-28	100,492.98	0.00
50,000	TEACHERS INSUR AND ANNUITY ASSOF AME 4.9% 15-09-44	46,150.16	0.00	54,000	THE CIGNA GROUP 4.5% 15-09-30	54,204.30	0.00
30,000	TEACHERS INSUR AND ANNUITY ASSOF AME 6.85% 16-12-39	34,336.96	0.00	140,000	THE CIGNA GROUP 4.8% 15-07-46	125,217.01	0.00
40,000	TELEDYNE TEHNOLOGIES 2.25% 01-04-28	38,203.44	0.00	100,000	THE CIGNA GROUP 4.875% 15-09-32	101,106.05	0.00
10,000	TELEDYNE TEHNOLOGIES 2.75% 01-04-31	9,176.12	0.00	80,000	THE CIGNA GROUP 4.9% 15-12-48	71,839.08	0.00
10,000	TENNESSEE GAS PIPELINE 2.9% 01-03-30	9,365.96	0.00	50,000	THE CIGNA GROUP 5.0% 15-05-29	51,309.90	0.00
100,000	TENNESSEE VALLEY AUTHORITY 3.875% 01-08-30	100,323.17	0.00	100,000	THE CIGNA GROUP 5.25% 15-01-36	101,384.60	0.00
36,000	TENNESSEE VALLEY AUTHORITY 3.875% 15-03-28	36,176.93	0.00	70,000	THE CIGNA GROUP 5.6% 15-02-54	68,651.85	0.00
140,000	TENNESSEE VALLEY AUTHORITY 4.25% 15-09-52	119,722.31	0.00	100,000	THE CIGNA GROUP 6.0% 15-01-56	104,037.97	0.00
100,000	TENNESSEE VALLEY AUTHORITY 4.375% 01-08-34	101,093.54	0.00	20,000	THE DOCTORS COMPANY 4.5% 18-01-32	17,774.97	0.00
100,000	TENNESSEE VALLEY AUTHORITY 4.875% 15-05-35	103,328.26	0.00	60,000	THE MOSAIC 5.45% 15-11-33	61,918.29	0.00
240,000	TENNESSEE VALLEY AUTHORITY 5.25% 01-02-55	239,976.97	0.01	100,000	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	103,519.52	0.00
100,000	TENNESSEE VALLEY AUTHORITY 5.25% 15-09-39	105,378.18	0.00	100,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	75,183.06	0.00
50,000	TEXAS INSTRUMENTS 1.75% 04-05-30	45,166.16	0.00	50,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	44,181.42	0.00
60,000	TEXAS INSTRUMENTS 2.9% 03-11-27	58,942.31	0.00	50,000	THERMO FISHER SCIENTIFIC 2.6% 01-10-29	47,268.59	0.00
100,000	TEXAS INSTRUMENTS 4.5% 23-05-30	101,649.06	0.00	50,000	THERMO FISHER SCIENTIFIC 4.977% 10-08-30	51,751.48	0.00
30,000	TEXAS INSTRUMENTS 4.9% 14-03-33	30,914.49	0.00	50,000	THERMO FISHER SCIENTIFIC 5.0% 05-12-26	50,574.39	0.00
90,000	TEXAS INSTRUMENTS 5.0% 14-03-53	84,672.09	0.00	50,000	THERMO FISHER SCIENTIFIC 5.0% 31-01-29	51,433.68	0.00
100,000	TEXAS INSTRUMENTS 5.1% 23-05-35	103,121.12	0.00	80,000	THERMO FISHER SCIENTIFIC 5.086% 10-08-33	82,918.58	0.00
100,000	TEXTRON 5.5% 15-05-35	103,340.49	0.00	50,000	THERMO FISHER SCIENTIFIC 5.2% 31-01-34	52,018.55	0.00
30,000	THE AES 2.45% 15-01-31	26,874.91	0.00	100,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	92,755.21	0.00
30,000	THE AES 5.8% 15-03-32	31,012.37	0.00	110,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	102,307.43	0.00
300,000	THE BANK OF NEW YORK MELLON BELGIUM 4.729% 20-04-29	304,964.02	0.01	100,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	83,825.85	0.00
10,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	9,765.82	0.00	100,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	98,920.79	0.00
10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	9,909.96	0.00	60,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	57,675.22	0.00
10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	9,932.26	0.00	70,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	63,846.41	0.00
30,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	30,060.94	0.00	50,000	THE WALT DISNEY COMPANY 4.75% 15-09-44	46,322.96	0.00
10,000	THE BANK OF NEW YORK MELLON CORPORATION 4.289% 13-06-33	9,840.35	0.00	50,000	THE WALT DISNEY COMPANY 6.15% 01-03-37	55,182.03	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.441% 09-06-28	100,681.16	0.00	4,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	4,542.21	0.00
20,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	20,547.71	0.00	50,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	57,759.42	0.00
30,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	30,980.54	0.00	60,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	78,169.93	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.316% 06-06-36	103,461.50	0.00	60,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	59,195.27	0.00
230,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	238,145.66	0.01	200,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	170,424.63	0.01
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	53,860.44	0.00	10,000	TIAA AM LLC 4.0% 01-11-28	9,974.27	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.95% PERP	101,037.06	0.00	40,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	46,945.33	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	111,431.30	0.00	280,000	TIME WARNER CABLE LLC 4.5% 15-09-42	224,731.31	0.01
100,000	THE CARLYLE GROUP 5.05% 19-09-35	99,345.15	0.00	200,000	TIME WARNER CABLE LLC 5.5% 01-09-41	183,142.14	0.01
				30,000	TIME WARNER CABLE LLC 5.875% 15-11-40	28,686.45	0.00
				80,000	TIME WARNER CABLE LLC 6.55% 01-05-37	83,114.43	0.00
				50,000	TIME WARNER CABLE LLC 6.75% 15-06-39	52,149.96	0.00
				50,000	TIME WARNER CABLE LLC 7.3% 01-07-38	54,591.25	0.00
				60,000	TJX COMPANIES 2.25% 15-09-26	59,110.95	0.00
				50,000	TMOBILE U 2.05% 15-02-28	47,657.81	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TMOBILE U 2.55% 15-02-31	90,801.14	0.00	30,000	TRAVELERS COMPANIES THE 3.75% 15-05-46	23,966.36	0.00
30,000	TMOBILE U 2.625% 15-02-29	28,478.90	0.00	100,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	100,201.33	0.00
30,000	TMOBILE U 2.7% 15-03-32	26,896.05	0.00	50,000	TR FINANCE LLC 5.65% 23-11-43	50,286.17	0.00
130,000	TMOBILE U 2.875% 15-02-31	119,872.93	0.00	50,000	TRIMBLE 6.1% 15-03-33	53,774.89	0.00
100,000	TMOBILE U 3.15% 11-02-32	116,722.26	0.00	21,000	TRINITY HEALTH 4.125% 01-12-45	17,748.60	0.00
100,000	TMOBILE U 3.3% 15-02-51	67,940.56	0.00	50,000	TRITON CONTAINER INTL 3.15% 15-06-31	44,512.90	0.00
60,000	TMOBILE U 3.375% 15-04-29	58,263.29	0.00	90,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	89,791.56	0.00
100,000	TMOBILE U 3.4% 15-10-52	68,400.92	0.00	270,000	TRUIST FINANCIAL CORPORATION 5.071% 20-05-31	276,726.70	0.01
100,000	TMOBILE U 3.5% 11-02-37	113,870.99	0.00	60,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	60,835.20	0.00
50,000	TMOBILE U 3.5% 15-04-31	47,572.23	0.00	50,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	51,742.45	0.00
50,000	TMOBILE U 3.6% 15-11-60	33,918.99	0.00	60,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	62,949.47	0.00
200,000	TMOBILE U 3.75% 15-04-27	198,823.07	0.01	50,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	52,976.76	0.00
200,000	TMOBILE U 3.8% 11-02-45	218,281.31	0.01	20,000	TRUIST FINANCIAL CORPORATION 6.123% 28-10-33	21,537.45	0.00
270,000	TMOBILE U 3.875% 15-04-30	264,670.79	0.01	60,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	64,995.70	0.00
100,000	TMOBILE U 4.375% 15-04-40	90,268.79	0.00	200,000	TSMC ARIZONA CO 3.1250 21-41 25/10S	162,768.01	0.01
100,000	TMOBILE U 4.5% 15-04-50	84,158.55	0.00	200,000	TSMC ARIZONA CORPORATION 1.75% 25-10-26	195,088.20	0.01
90,000	TMOBILE U 4.85% 15-01-29	91,771.44	0.00	200,000	TYSON FOODS 3.55% 02-06-27	198,034.43	0.01
30,000	TMOBILE U 4.95% 15-03-28	30,571.32	0.00	37,000	TYSON FOODS 4.55% 02-06-47	31,692.18	0.00
60,000	TMOBILE U 5.05% 15-07-33	61,295.52	0.00	70,000	TYSON FOODS 5.1% 28-09-48	64,727.45	0.00
60,000	TMOBILE U 5.125% 15-05-32	61,728.92	0.00	50,000	TYSON FOODS 5.7% 15-03-34	52,689.65	0.00
60,000	TMOBILE U 5.3% 15-05-35	61,458.57	0.00	53,000	UBER TECHNOLOGIES 4.15% 15-01-31	52,545.11	0.00
40,000	TMOBILE U 5.8% 15-09-62	40,147.13	0.00	100,000	UBER TECHNOLOGIES 4.5% 15-08-29	99,986.26	0.00
60,000	TMOBILE U 5.875% 15-11-55	61,251.85	0.00	80,000	UBER TECHNOLOGIES 4.8% 15-09-34	80,104.06	0.00
30,000	TMOBILE U 6.0% 15-06-54	31,066.35	0.00	100,000	UDR 4.4% 26-01-29	100,346.72	0.00
17,000	TOLL BROS FINANCE 3.8% 01-11-29	16,652.96	0.00	100,000	UNILEVER CAPITAL 2.75% 22-05-30	117,394.67	0.00
19,000	TOLL BROS FINANCE 4.875% 15-03-27	19,130.32	0.00	100,000	UNILEVER CAPITAL 2.9% 05-05-27	98,597.66	0.00
100,000	TOLL BROS FINANCE 5.6% 15-06-35	102,520.95	0.00	100,000	UNILEVER CAPITAL 3.375% 22-05-35	117,720.62	0.00
19,000	TORCHMARK 5.85% 15-09-34	19,942.67	0.00	100,000	UNILEVER CAPITAL 3.5% 22-03-28	99,110.03	0.00
100,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	111,790.85	0.00	40,000	UNION ELECTRIC 3.9% 01-04-52	31,298.59	0.00
100,000	TOYOTA MOTOR CREDIT 0.75% 19-11-26	129,343.16	0.00	200,000	UNION ELECTRIC 5.2% 01-04-34	206,060.96	0.01
90,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	82,905.95	0.00	60,000	UNION ELECTRIC 5.25% 15-04-35	61,812.27	0.00
140,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	138,308.61	0.01	50,000	UNION ELECTRIC CO 4 18-48 01/04S	40,068.50	0.00
30,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	29,048.23	0.00	30,000	UNION PACIFIC 2.15% 05-02-27	29,304.78	0.00
290,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	292,384.70	0.01	50,000	UNION PACIFIC 2.375% 20-05-31	45,554.12	0.00
100,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	100,821.20	0.00	240,000	UNION PACIFIC 2.8% 14-02-32	219,763.84	0.01
10,000	TOYOTA MOTOR CREDIT 4.7% 12-01-33	10,126.57	0.00	50,000	UNION PACIFIC 2.973% 16-09-62	29,938.65	0.00
80,000	TOYOTA MOTOR CREDIT 4.8% 15-05-30	81,933.13	0.00	50,000	UNION PACIFIC 3.25% 05-02-50	35,224.19	0.00
60,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	61,797.99	0.00	50,000	UNION PACIFIC 3.5% 14-02-53	36,121.02	0.00
40,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	40,617.52	0.00	70,000	UNION PACIFIC 3.6% 15-09-37	62,064.53	0.00
100,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	103,197.03	0.00	70,000	UNION PACIFIC 3.7% 01-03-29	69,227.10	0.00
120,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	124,477.34	0.00	150,000	UNION PACIFIC 3.799% 01-10-51	115,541.51	0.00
100,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	104,508.88	0.00	50,000	UNION PACIFIC 3.799% 06-04-71	35,270.25	0.00
24,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	25,413.24	0.00	100,000	UNION PACIFIC 3.839% 20-03-60	74,072.50	0.00
26,000	TPG OPERATING GROUP II LP 5.875% 05-03-34	27,462.71	0.00	70,000	UNION PACIFIC 4.95% 09-09-52	65,243.52	0.00
50,000	TRACTOR SUPPLY 5.25% 15-05-33	51,553.00	0.00	10,000	UNION PACIFIC 4.95% 15-05-53	9,280.64	0.00
100,000	TRANSALLEGHENY INTERSTATE LINE COMPANY 5.0% 15-01-31	102,551.02	0.00	50,000	UNION PACIFIC 5.1% 20-02-35	51,425.22	0.00
100,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	67,650.09	0.00	50,000	UNION PACIFIC 5.6% 01-12-54	50,811.39	0.00
				47,941	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875%	49,022.35	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	15-10-27			50,000	UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	51,376.85	0.00
70,906	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	73,086.36	0.00	2,457,000	UNITED STATES TREASURY BILL 4.75% 15-05-55	2,464,678.12	0.09
150,000	UNITED AIRLINES 4.625% 15-04-29	147,772.50	0.01	2,460,300	UNITED STATES TREASURY NOTE BOND 0.375% 30-09-27	2,307,972.83	0.09
100,000	UNITEDHEALTH GROUP 2.3% 15-05-31	89,601.86	0.00	4,985,000	UNITED STATES TREASURY NOTE BOND 0.375% 31-07-27	4,699,725.59	0.18
72,000	UNITEDHEALTH GROUP 2.75% 15-05-40	53,638.92	0.00	823,700	UNITED STATES TREASURY NOTE BOND 0.5% 30-04-27	784,252.49	0.03
300,000	UNITEDHEALTH GROUP 3.05% 15-05-41	228,163.28	0.01	8,681,100	UNITED STATES TREASURY NOTE BOND 0.5% 30-06-27	8,223,307.62	0.31
100,000	UNITEDHEALTH GROUP 3.25% 15-05-51	68,151.34	0.00	1,796,000	UNITED STATES TREASURY NOTE BOND 0.5% 31-05-27	1,705,428.28	0.06
30,000	UNITEDHEALTH GROUP 3.375% 15-04-27	29,730.55	0.00	4,232,500	UNITED STATES TREASURY NOTE BOND 0.5% 31-08-27	3,989,792.58	0.15
90,000	UNITEDHEALTH GROUP 3.7% 15-08-49	67,326.95	0.00	1,742,700	UNITED STATES TREASURY NOTE BOND 0.5% 31-10-27	1,634,734.29	0.06
50,000	UNITEDHEALTH GROUP 3.75% 15-10-47	38,360.67	0.00	2,750,000	UNITED STATES TREASURY NOTE BOND 0.625% 15-08-30	2,371,015.63	0.09
50,000	UNITEDHEALTH GROUP 3.875% 15-08-59	36,582.10	0.00	2,770,300	UNITED STATES TREASURY NOTE BOND 0.625% 30-11-27	2,599,753.41	0.10
48,000	UNITEDHEALTH GROUP 4.25% 15-01-29	48,171.12	0.00	583,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-03-27	557,470.98	0.02
60,000	UNITEDHEALTH GROUP 4.25% 15-06-48	49,636.70	0.00	2,689,500	UNITED STATES TREASURY NOTE BOND 0.625% 31-12-27	2,517,624.15	0.09
50,000	UNITEDHEALTH GROUP 4.4% 15-06-28	50,474.15	0.00	2,102,600	UNITED STATES TREASURY NOTE BOND 0.75% 31-01-28	1,968,887.78	0.07
140,000	UNITEDHEALTH GROUP 4.5% 15-04-33	138,452.12	0.01	311,400	UNITED STATES TREASURY NOTE BOND 0.875% 15-11-30	270,017.85	0.01
30,000	UNITEDHEALTH GROUP 4.625% 15-07-35	29,597.31	0.00	1,718,000	UNITED STATES TREASURY NOTE BOND 0.875% 30-09-26	1,670,486.56	0.06
100,000	UNITEDHEALTH GROUP 4.65% 15-01-31	101,342.58	0.00	2,334,000	UNITED STATES TREASURY NOTE BOND 1.0% 31-07-28	2,170,072.97	0.08
100,000	UNITEDHEALTH GROUP 4.75% 15-05-52	88,002.09	0.00	3,594,700	UNITED STATES TREASURY NOTE BOND 1.125% 15-02-31	3,141,430.78	0.12
100,000	UNITEDHEALTH GROUP 4.75% 15-07-45	91,011.78	0.00	1,516,100	UNITED STATES TREASURY NOTE BOND 1.125% 15-05-40	965,566.20	0.04
150,000	UNITEDHEALTH GROUP 4.8% 15-01-30	153,279.03	0.01	1,727,400	UNITED STATES TREASURY NOTE BOND 1.125% 15-08-40	1,088,531.91	0.04
70,000	UNITEDHEALTH GROUP 4.95% 15-01-32	71,674.36	0.00	620,000	UNITED STATES TREASURY NOTE BOND 1.125% 28-02-27	598,372.65	0.02
50,000	UNITEDHEALTH GROUP 5.05% 15-04-53	45,821.93	0.00	2,873,600	UNITED STATES TREASURY NOTE BOND 1.125% 29-02-28	2,709,715.00	0.10
100,000	UNITEDHEALTH GROUP 5.15% 15-07-34	102,548.08	0.00	2,301,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-08-28	2,142,806.25	0.08
50,000	UNITEDHEALTH GROUP 5.2% 15-04-63	45,777.58	0.00	1,556,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-10-26	1,513,513.91	0.06
30,000	UNITEDHEALTH GROUP 5.25% 15-02-28	30,805.03	0.00	2,176,900	UNITED STATES TREASURY NOTE BOND 1.25% 15-05-50	1,068,041.56	0.04
50,000	UNITEDHEALTH GROUP 5.3% 15-02-30	52,024.37	0.00	3,915,000	UNITED STATES TREASURY NOTE BOND 1.25% 15-08-31	3,386,475.00	0.13
100,000	UNITEDHEALTH GROUP 5.3% 15-06-35	103,377.09	0.00	2,070,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-04-28	1,950,004.68	0.07
80,000	UNITEDHEALTH GROUP 5.35% 15-02-33	83,613.28	0.00	2,171,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-06-28	2,037,008.60	0.08
70,000	UNITEDHEALTH GROUP 5.375% 15-04-54	67,119.23	0.00	2,328,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-09-28	2,171,405.62	0.08
60,000	UNITEDHEALTH GROUP 5.5% 15-07-44	60,100.82	0.00	3,881,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-11-26	3,772,604.88	0.14
80,000	UNITEDHEALTH GROUP 5.625% 15-07-54	79,565.06	0.00	2,899,700	UNITED STATES TREASURY NOTE BOND 1.25% 31-03-28	2,736,818.41	0.10
50,000	UNITEDHEALTH GROUP 5.75% 15-07-64	49,830.11	0.00	2,064,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-05-28	1,940,321.25	0.07
20,000	UNITEDHEALTH GROUP 5.8% 15-03-36	21,422.77	0.00	1,723,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-12-26	1,671,781.14	0.06
50,000	UNITEDHEALTH GROUP 5.875% 15-02-53	51,470.32	0.00	2,452,200	UNITED STATES TREASURY NOTE BOND 1.375% 15-08-50	1,232,996.82	0.05
50,000	UNITEDHEALTH GROUP 5.95% 15-02-41	52,983.14	0.00	3,708,600	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-31	3,210,256.87	0.12
70,000	UNITEDHEALTH GROUP 6.05% 15-02-63	73,149.10	0.00	2,084,900	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-40	1,359,419.95	0.05
50,000	UNITEDHEALTH GROUP 6.875% 15-02-38	57,854.20	0.00	1,911,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-10-28	1,785,739.92	0.07
30,000	UNITED PARCEL SERVICE 2.4% 15-11-26	29,500.05	0.00				
150,000	UNITED PARCEL SERVICE 3.4% 15-03-29	147,300.64	0.01				
50,000	UNITED PARCEL SERVICE 3.75% 15-11-47	38,979.36	0.00				
93,000	UNITED PARCEL SERVICE 4.65% 15-10-30	95,034.20	0.00				
30,000	UNITED PARCEL SERVICE 4.875% 03-03-33	30,860.96	0.00				
50,000	UNITED PARCEL SERVICE 5.05% 03-03-53	46,219.69	0.00				
100,000	UNITED PARCEL SERVICE 5.25% 14-05-35	103,448.04	0.00				
20,000	UNITED PARCEL SERVICE 5.3% 01-04-50	19,369.92	0.00				
50,000	UNITED PARCEL SERVICE 5.5% 22-05-54	49,399.33	0.00				
100,000	UNITED PARCEL SERVICE 5.95% 14-05-55	104,494.51	0.00				
50,000	UNITED PARCEL SERVICE 6.2% 15-01-38	55,136.77	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,865,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-12-28	1,736,344.15	0.07	2,909,500	UNITED STATES TREASURY NOTE BOND 2.75% 15-02-28	2,851,991.92	0.11
800,000	UNITED STATES TREASURY NOTE BOND 1.5% 15-08-26	784,562.50	0.03	6,886,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-32	6,401,828.13	0.24
1,917,000	UNITED STATES TREASURY NOTE BOND 1.5% 30-11-28	1,794,941.02	0.07	738,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-42	574,256.25	0.02
2,638,000	UNITED STATES TREASURY NOTE BOND 1.5% 31-01-27	2,563,497.11	0.10	1,141,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-47	826,868.44	0.03
3,634,300	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-31	3,236,230.57	0.12	1,067,900	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-42	826,621.34	0.03
2,335,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-11-50	1,252,873.44	0.05	1,088,300	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-47	786,466.80	0.03
1,141,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-09-26	1,117,868.02	0.04	2,809,000	UNITED STATES TREASURY NOTE BOND 2.75% 30-04-27	2,770,266.53	0.10
1,102,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-11-26	1,076,128.83	0.04	5,034,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-07-27	4,955,343.75	0.19
607,700	UNITED STATES TREASURY NOTE BOND 1.625% 31-10-26	594,406.56	0.02	2,111,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-28	2,071,583.67	0.08
2,557,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-08-41	1,734,764.69	0.07	4,616,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-32	4,339,761.25	0.16
1,605,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-01-29	1,510,079.30	0.06	1,108,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-43	867,702.50	0.03
696,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-12-26	679,578.75	0.03	1,554,600	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-49	1,133,886.38	0.04
4,261,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	3,780,638.83	0.14	1,987,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-52	1,417,600.31	0.05
2,741,700	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-41	1,926,472.66	0.07	2,459,500	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-28	2,409,925.70	0.09
2,978,100	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	1,700,774.30	0.06	944,200	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-45	717,296.94	0.03
2,766,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	1,564,950.95	0.06	420,600	UNITED STATES TREASURY NOTE BOND 2.875% 15-11-46	314,792.82	0.01
1,564,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-27	1,525,449.84	0.06	745,800	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-47	569,255.16	0.02
1,743,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	1,042,259.54	0.04	1,241,300	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-48	937,181.50	0.04
2,998,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	1,756,172.20	0.07	1,578,400	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-49	1,181,827.00	0.04
2,362,500	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	2,318,018.56	0.09	647,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-42	524,878.75	0.02
2,033,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-41	1,427,547.19	0.05	772,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-45	600,833.13	0.02
17,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-27	16,675.94	0.00	802,800	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-47	611,131.50	0.02
2,103,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-52	1,304,188.59	0.05	1,697,300	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-48	1,275,892.23	0.05
1,566,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-05-41	1,160,063.44	0.04	1,894,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-52	1,385,283.44	0.05
4,231,800	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-27	4,126,831.52	0.16	940,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-44	735,403.13	0.03
1,033,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-46	688,720.47	0.03	471,700	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-45	364,904.17	0.01
1,506,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-49	961,251.57	0.04	668,300	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-42	554,375.73	0.02
2,155,100	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	2,095,329.64	0.08	518,900	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-43	423,389.97	0.02
1,515,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	1,122,283.59	0.04	1,366,600	UNITED STATES TREASURY NOTE BOND 3.125% 15-05-48	1,053,563.19	0.04
2,836,200	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-27	2,779,254.43	0.10	963,400	UNITED STATES TREASURY NOTE BOND 3.125% 15-08-44	771,322.12	0.03
2,488,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-51	1,600,483.75	0.06	1,995,300	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-28	1,964,902.85	0.07
1,304,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-49	853,101.25	0.03	361,600	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-41	301,088.50	0.01
1,261,300	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-45	903,406.12	0.03	5,104,000	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-27	5,056,748.11	0.19
1,663,800	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-46	1,173,758.91	0.04	1,342,000	UNITED STATES TREASURY NOTE BOND 3.25% 15-05-42	1,127,489.69	0.04
1,644,500	UNITED STATES TREASURY NOTE BOND 2.5% 15-05-46	1,155,775.15	0.04	3,263,000	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-27	3,241,841.48	0.12
1,330,000	UNITED STATES TREASURY NOTE BOND 2.5% 31-03-27	1,307,660.16	0.05	6,590,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-33	6,330,518.75	0.24
1,986,100	UNITED STATES TREASURY NOTE BOND 2.625% 15-02-29	1,921,862.07	0.07	823,900	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-44	687,312.82	0.03
2,043,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	2,009,162.80	0.08	1,171,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-08-42	997,545.63	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,614,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-09-27	3,597,624.06	0.14	1,350,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-06-30	1,358,332.03	0.05
1,562,100	UNITED STATES TREASURY NOTE BOND 3.375% 15-11-48	1,254,561.57	0.05	2,382,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-27	2,394,654.38	0.09
5,909,000	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-33	5,737,269.69	0.22	1,800,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-03-27	1,805,484.38	0.07
566,300	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-39	517,899.05	0.02	3,200,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-05-27	3,211,125.00	0.12
1,433,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-28	1,428,969.69	0.05	5,220,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-27	5,241,614.07	0.20
2,085,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-26	2,080,683.40	0.08	2,066,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-27	2,077,298.44	0.08
2,370,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-28	2,363,704.69	0.09	1,795,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-01-27	1,801,801.37	0.07
893,700	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-44	775,564.03	0.03	6,565,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	6,548,587.50	0.25
1,894,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-53	1,565,805.31	0.06	1,476,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-42	1,364,608.13	0.05
1,908,400	UNITED STATES TREASURY NOTE BOND 3.625% 15-05-53	1,576,219.13	0.06	1,907,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-52	1,687,397.03	0.06
2,066,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-28	2,066,161.41	0.08	2,890,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-12-27	2,913,932.81	0.11
906,800	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-43	791,183.00	0.03	1,744,000	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	1,759,396.26	0.07
1,471,000	UNITED STATES TREASURY NOTE BOND 3.625% 30-09-31	1,453,876.64	0.05	1,648,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-04-32	1,657,785.00	0.06
2,268,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-28	2,268,708.75	0.09	1,645,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	1,661,192.97	0.06
1,435,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-05-28	1,435,224.22	0.05	5,244,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-32	5,271,858.75	0.20
1,386,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-27	1,386,000.00	0.05	1,000,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	1,010,859.38	0.04
2,599,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-30	2,586,005.00	0.10	696,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-31	703,340.63	0.03
2,380,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-04-28	2,387,437.50	0.09	1,330,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	1,345,689.84	0.05
2,480,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-05-28	2,488,137.50	0.09	4,130,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-32	4,150,004.69	0.16
5,195,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-27	5,205,755.28	0.20	1,462,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	1,470,509.29	0.06
345,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-41	313,410.94	0.01	1,463,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-44	1,358,075.47	0.05
850,900	UNITED STATES TREASURY NOTE BOND 3.75% 15-11-43	753,312.41	0.03	2,103,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-53	1,900,914.84	0.07
1,817,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-04-27	1,819,697.11	0.07	2,240,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-27	2,263,099.99	0.09
5,218,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-27	5,227,579.93	0.20	7,142,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-32	7,224,579.38	0.27
1,680,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-31	1,672,387.50	0.06	824,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	828,989.06	0.03
1,936,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-28	1,942,201.25	0.07	2,166,000	UNITED STATES TREASURY NOTE BOND 4.125% 29-02-32	2,195,444.06	0.08
777,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-30	776,271.57	0.03	2,086,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	2,106,045.16	0.08
1,405,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-02-43	1,275,037.50	0.05	4,060,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-31	4,118,045.31	0.15
2,610,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-03-28	2,626,516.40	0.10	2,382,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	2,394,933.52	0.09
1,778,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-05-43	1,610,479.07	0.06	1,570,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-31	1,595,389.85	0.06
2,690,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	2,707,653.12	0.10	1,585,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-32	1,606,298.44	0.06
2,630,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-07-28	2,647,259.37	0.10	4,204,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-05-32	4,257,863.76	0.16
6,619,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-33	6,565,220.62	0.25	1,644,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	1,665,834.38	0.06
5,542,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-34	5,458,004.07	0.21	1,678,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-31	1,703,694.38	0.06
925,500	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-40	862,450.32	0.03	1,890,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	1,898,268.75	0.07
2,585,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-10-27	2,597,925.00	0.10	1,694,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	1,711,204.69	0.06
				4,685,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-31	4,754,176.95	0.18
				2,220,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-01-28	2,250,351.57	0.08
				6,553,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-	6,646,175.47	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
28				2,310,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	2,269,575.00	0.09
2,310,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	2,132,418.75	0.08	4,091,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	4,156,200.31	0.16
1,677,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	1,690,691.13	0.06	705,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	710,865.82	0.03
6,716,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	6,778,962.50	0.25	1,181,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	1,191,887.34	0.04
682,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	671,343.75	0.03	2,051,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	2,071,109.40	0.08
4,044,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	4,076,857.50	0.15	1,587,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	1,572,617.82	0.06
2,310,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	2,132,779.68	0.08	1,626,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	1,692,818.44	0.06
7,962,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	8,054,060.62	0.30	1,874,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	1,926,706.25	0.07
305,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-40	296,374.22	0.01	1,795,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	1,868,623.05	0.07
1,769,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	1,808,940.70	0.07	1,583,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	1,661,655.31	0.06
1,681,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	1,717,771.88	0.06	443,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	454,421.10	0.02
2,085,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	2,097,461.13	0.08	1,737,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	1,748,127.66	0.07
2,085,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	2,098,519.92	0.08	890,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-08-55	893,198.44	0.03
1,752,700	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	1,766,940.69	0.07	1,577,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	1,593,755.62	0.06
6,946,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	7,107,711.58	0.27	2,212,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	2,215,801.86	0.08
859,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	849,873.13	0.03	570,000	UNITED STATES TREASURY NOTEBOND 4.875% 15-08-45	582,735.93	0.02
586,800	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	576,255.94	0.02	1,991,700	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	2,062,809.91	0.08
2,864,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	2,900,135.63	0.11	1,263,800	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	1,354,635.63	0.05
1,575,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	1,520,121.09	0.06	2,040,000	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-45	2,119,050.00	0.08
882,700	UNITED STATES TREASURY NOTEBOND 4.375% 15-11-39	875,390.14	0.03	1,060,000	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	1,110,225.78	0.04
2,501,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	2,520,539.06	0.09	200,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	206,195.31	0.01
1,830,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	1,869,745.31	0.07	20,000	UNIVERSITY OF PENNSYLV 3.61 19-99 15/02S	13,141.43	0.00
707,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	727,050.07	0.03	30,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	27,081.73	0.00
1,589,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	1,633,069.92	0.06	22,000	UNIVERSAL HEALTH SERVICES 4.625% 15-10-29	21,976.26	0.00
1,755,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	1,790,785.55	0.07	30,000	UNIVERSITY OF PENNSYLV 4.674 12-12 01/09S	25,407.94	0.00
2,509,800	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	2,590,584.19	0.10	30,000	UNIVERSITY OF SOUTHERN CALIFORNIA 2.945% 01-10-51	19,914.14	0.00
1,568,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-44	1,533,455.00	0.06	60,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.841% 01-10-47	48,270.96	0.00
3,191,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	3,230,513.55	0.12	30,000	UNIV HEALTH SERVICES 2.65 22-32 15/01S	26,088.83	0.00
3,950,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	4,001,689.45	0.15	50,000	UNUM PROVIDENT 5.75% 15-08-42	50,088.74	0.00
1,695,500	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	1,731,264.46	0.07	22,000	UPMC 5.0350 23-33 15/05S	22,406.59	0.00
744,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	749,347.50	0.03	200,000	USAA CAPITAL 4.375% 01-06-28	201,936.40	0.01
5,556,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	5,745,251.25	0.22	50,000	US BAN 2.491% 03-11-36	43,132.95	0.00
2,305,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	2,219,642.97	0.08	70,000	US BAN 4.653% 01-02-29	70,757.73	0.00
3,697,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	3,825,528.51	0.14	100,000	US BAN 4.839% 01-02-34	100,415.21	0.00
6,105,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	6,345,384.38	0.24	60,000	US BAN 4.967% 22-07-33	60,277.32	0.00
751,900	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	764,940.77	0.03	100,000	US BAN 5.046% 12-02-31	102,523.16	0.00
2,311,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	2,272,001.88	0.09	50,000	US BAN 5.1% 23-07-30	51,411.35	0.00
1,555,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	1,543,580.47	0.06	50,000	US BAN 5.424% 12-02-36	51,718.33	0.00
				240,000	US BAN 5.678% 23-01-35	252,748.49	0.01
				100,000	US BAN 5.775% 12-06-29	104,087.79	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	US BAN 5.836% 12-06-34	106,512.36	0.00	100,000	VERIZON COMMUNICATION 4.329% 21-09-28	100,703.05	0.00
320,000	US BANK NATL ASSOCIATION 4.73% 15-05-28	322,916.80	0.01	50,000	VERIZON COMMUNICATION 4.4% 01-11-34	48,183.88	0.00
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	117,391.79	0.00	50,000	VERIZON COMMUNICATION 4.5% 10-08-33	49,241.38	0.00
50,000	UTAH ACQUISITION SUB 5.25% 15-06-46	41,590.47	0.00	50,000	VERIZON COMMUNICATION 4.5% 17-08-27	33,346.33	0.00
30,000	VALERO ENERGY 2.8% 01-12-31	27,272.69	0.00	60,000	VERIZON COMMUNICATION 4.522% 15-09-48	51,625.74	0.00
50,000	VALERO ENERGY 4.9% 15-03-45	45,014.77	0.00	100,000	VERIZON COMMUNICATION 4.78% 15-02-35	98,363.42	0.00
30,000	VALERO ENERGY 5.15% 15-02-30	30,895.76	0.00	50,000	VERIZON COMMUNICATION 4.812% 15-03-39	47,615.92	0.00
30,000	VALERO ENERGY 6.625% 15-06-37	33,266.02	0.00	100,000	VERIZON COMMUNICATION 4.862% 21-08-46	90,934.90	0.00
150,000	VALERO ENERGY 7.5% 15-04-32	173,547.63	0.01	60,000	VERIZON COMMUNICATION 5.05% 09-05-33	61,451.84	0.00
50,000	VENTAS REALTY LP 4.0% 01-03-28	49,768.50	0.00	100,000	VERIZON COMMUNICATION 5.25% 02-04-35	101,645.92	0.00
100,000	VENTAS REALTY LP 5.1% 15-07-32	102,332.43	0.00	100,000	VERIZON COMMUNICATION 5.401% 02-07-37	101,594.41	0.00
20,000	VERALTO CORPORATION 5.45% 18-09-33	20,902.08	0.00	40,000	VERIZON COMMUNICATION 6.55% 15-09-43	44,619.25	0.00
50,000	VERALTO CORPORATION 5.5% 18-09-26	50,600.82	0.00	100,000	VI 1.9% 15-04-27	97,201.36	0.00
33,000	VERISIGN 2.7% 15-06-31	29,775.44	0.00	20,000	VI 2.0% 15-08-50	11,120.05	0.00
60,000	VERISIGN 5.25% 01-06-32	61,627.99	0.00	40,000	VI 2.05% 15-04-30	36,804.71	0.00
23,000	VERISK ANLYTCS 4.125% 15-03-29	22,955.71	0.00	50,000	VI 2.7% 15-04-40	38,308.03	0.00
100,000	VERISK ANLYTCS 4.5% 15-08-30	100,336.38	0.00	240,000	VI 3.5% 15-05-37	282,395.65	0.01
100,000	VERISK ANLYTCS 5.125% 15-02-36	100,938.45	0.00	100,000	VI 3.875% 15-05-44	117,597.18	0.00
30,000	VERISK ANLYTCS 5.25% 05-06-34	30,921.05	0.00	30,000	VI 4.15% 14-12-35	28,933.27	0.00
60,000	VERISK ANLYTCS 5.25% 15-03-35	61,134.49	0.00	100,000	VI 4.3% 14-12-45	88,207.10	0.00
350,000	VERIZON COMMUNICATION 0.375% 22-03-29	378,424.79	0.01	30,000	VIATRIS 2.7% 22-06-30	27,008.94	0.00
100,000	VERIZON COMMUNICATION 0.875% 08-04-27	114,878.98	0.00	80,000	VIATRIS 4.0% 22-06-50	54,572.49	0.00
100,000	VERIZON COMMUNICATION 1.125% 19-09-35	92,507.38	0.00	60,000	VICI PROPERTIES LP 4.75% 01-04-28	60,628.36	0.00
100,000	VERIZON COMMUNICATION 1.3% 18-05-33	100,661.26	0.00	50,000	VICI PROPERTIES LP 4.95% 15-02-30	50,563.44	0.00
50,000	VERIZON COMMUNICATION 1.68% 30-10-30	43,966.73	0.00	50,000	VICI PROPERTIES LP 5.125% 15-05-32	50,480.34	0.00
100,000	VERIZON COMMUNICATION 1.75% 20-01-31	87,501.46	0.00	10,000	VICI PROPERTIES LP 5.125% 15-11-31	10,131.76	0.00
100,000	VERIZON COMMUNICATION 1.875% 19-09-30	117,704.09	0.00	60,000	VICI PROPERTIES LP 5.625% 01-04-35	61,410.00	0.00
50,000	VERIZON COMMUNICATION 2.1% 22-03-28	47,678.73	0.00	40,000	VICI PROPERTIES LP 5.625% 15-05-52	38,162.19	0.00
100,000	VERIZON COMMUNICATION 2.355% 15-03-32	87,699.60	0.00	110,000	VICI PROPERTIES LP VICI NOTE 3.75% 15-02-27	108,799.38	0.00
140,000	VERIZON COMMUNICATION 2.375% 22-03-28	99,131.56	0.00	20,000	VICI PROPERTIES LP VICI NOTE 4.25% 01-12-26	19,924.24	0.00
130,000	VERIZON COMMUNICATION 2.55% 21-03-31	118,187.95	0.00	170,000	VICI PROPERTIES LP VICI NOTE 5.75% 01-02-27	172,161.56	0.01
100,000	VERIZON COMMUNICATION 2.65% 20-11-40	72,325.88	0.00	170,000	VIPER ENERGY PARTNERS LLC 5.7% 01-08-35	172,981.25	0.01
60,000	VERIZON COMMUNICATION 2.85% 03-09-41	43,654.35	0.00	50,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	29,093.01	0.00
100,000	VERIZON COMMUNICATION 2.875% 15-01-38	105,642.81	0.00	80,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	51,261.96	0.00
100,000	VERIZON COMMUNICATION 2.875% 20-11-50	63,809.11	0.00	50,000	VIRGINIA ELECTRIC POWER 3.5% 15-03-27	49,618.46	0.00
76,000	VERIZON COMMUNICATION 2.987% 30-10-56	46,793.92	0.00	40,000	VIRGINIA ELECTRIC POWER 3.8% 15-09-47	30,977.65	0.00
50,000	VERIZON COMMUNICATION 3.0% 20-11-60	30,302.28	0.00	40,000	VIRGINIA ELECTRIC POWER 4.65% 15-08-43	36,378.61	0.00
60,000	VERIZON COMMUNICATION 3.0% 22-03-27	59,202.84	0.00	100,000	VIRGINIA ELECTRIC POWER 4.9% 15-09-35	99,567.89	0.00
50,000	VERIZON COMMUNICATION 3.15% 22-03-30	47,783.03	0.00	200,000	VIRGINIA ELECTRIC POWER 5.0% 01-04-33	203,581.49	0.01
100,000	VERIZON COMMUNICATION 3.25% 29-10-32	116,782.24	0.00	40,000	VIRGINIA ELECTRIC POWER 5.15% 15-03-35	40,704.31	0.00
100,000	VERIZON COMMUNICATION 3.375% 27-10-36	108,831.75	0.00	100,000	VIRGINIA ELECTRIC POWER 5.6% 15-09-55	99,907.05	0.00
130,000	VERIZON COMMUNICATION 3.4% 22-03-41	102,696.93	0.00	60,000	VIRGINIA ELECTRIC POWER 5.65% 15-03-55	60,299.58	0.00
140,000	VERIZON COMMUNICATION 3.55% 22-03-51	102,425.66	0.00	40,000	VIRGINIA ELECTRIC POWER 6.0% 15-05-37	42,950.22	0.00
150,000	VERIZON COMMUNICATION 3.7% 22-03-61	105,677.72	0.00	90,000	VIRGINIA ELECTRIC POWER 8.875% 15-11-38	121,091.50	0.00
100,000	VERIZON COMMUNICATION 3.75% 06-08-37	116,039.81	0.00	30,000	VIRGINIA ELECTRIC POWER FUEL SECURITIZATION LLC 4.877% 01-05-31	30,650.25	0.00
150,000	VERIZON COMMUNICATION 4.016% 03-12-29	148,961.46	0.01	50,000	VISTRA OPERATIONS CO 4.3 19-29 15/07S	49,608.27	0.00
88,000	VERIZON COMMUNICATION 4.125% 16-03-27	88,082.61	0.00	30,000	VISTRA OPERATIONS CO LLC 3.7% 30-01-27	29,746.94	0.00
100,000	VERIZON COMMUNICATION 4.25% 31-10-30	123,784.59	0.00				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
30,000	VISTRA OPERATIONS CO LLC 5.7% 30-12-34	31,034.71	0.00	210,000	WELLS FARGO 2.393% 02-06-28	204,134.78	0.01
30,000	VISTRA OPERATIONS CO LLC 6.95% 15-10-33	33,440.25	0.00	100,000	WELLS FARGO 2.493% 18-02-27	71,484.62	0.00
40,000	VMWARE 2.2% 15-08-31	35,242.60	0.00	50,000	WELLS FARGO 2.572% 11-02-31	46,467.10	0.00
190,000	VMWARE 3.9% 21-08-27	189,313.62	0.01	100,000	WELLS FARGO 2.766% 23-07-29	117,385.73	0.00
30,000	VMWARE 4.65% 15-05-27	30,205.85	0.00	100,000	WELLS FARGO 2.879% 30-10-30	94,637.10	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.05% 27-03-28	202,718.02	0.01	100,000	WELLS FARGO 3.0% 23-10-26	98,973.60	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.35% 27-03-30	205,126.66	0.01	90,000	WELLS FARGO 3.068% 30-04-41	69,852.91	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.65% 25-03-32	206,433.32	0.01	120,000	WELLS FARGO 3.35% 02-03-33	111,681.80	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.8% 27-03-35	205,072.77	0.01	120,000	WELLS FARGO 3.526% 24-03-28	118,934.84	0.00
50,000	VONTIER 2.95% 01-04-31	45,675.12	0.00	100,000	WELLS FARGO 3.584% 22-05-28	99,078.54	0.00
10,000	VULCAN MATERIALS 3.5% 01-06-30	9,660.48	0.00	70,000	WELLS FARGO 3.866% 23-07-36	118,867.33	0.00
30,000	VULCAN MATERIALS 4.5% 15-06-47	26,155.03	0.00	100,000	WELLS FARGO 3.9% 01-05-45	57,379.45	0.00
50,000	VULCAN MATERIALS 5.7% 01-12-54	51,082.72	0.00	100,000	WELLS FARGO 3.9% 22-07-32 EMTN	121,053.58	0.00
90,000	WALMART 1.8% 22-09-31	79,388.41	0.00	100,000	WELLS FARGO 4.078% 15-09-29	99,712.63	0.00
50,000	WALMART 3.25% 08-07-29	48,962.04	0.00	56,000	WELLS FARGO 4.15% 24-01-29	55,970.29	0.00
50,000	WALMART 3.7% 26-06-28	49,992.49	0.00	130,000	WELLS FARGO 4.15% 24-01-29	55,970.29	0.00
50,000	WALMART 3.9% 15-04-28	50,202.43	0.00	130,000	WELLS FARGO 4.3% 22-07-27	130,462.43	0.00
100,000	WALMART 3.95% 09-09-27	100,459.90	0.00	70,000	WELLS FARGO 4.4% 14-06-46	59,151.96	0.00
200,000	WALMART 4.05% 29-06-48	168,571.95	0.01	160,000	WELLS FARGO 4.478% 04-04-31	160,860.97	0.01
100,000	WALMART 4.1% 15-04-33	99,344.49	0.00	90,000	WELLS FARGO 4.611% 25-04-53	79,056.86	0.00
50,000	WALMART 4.15% 09-09-32	50,107.83	0.00	90,000	WELLS FARGO 4.65% 04-11-44	79,537.95	0.00
150,000	WALMART 4.35% 28-04-30	152,454.44	0.01	130,000	WELLS FARGO 4.75% 07-12-46	115,402.13	0.00
50,000	WALMART 4.5% 09-09-52	44,816.59	0.00	75,000	WELLS FARGO 4.808% 25-07-28	75,901.39	0.00
50,000	WALMART 4.5% 15-04-53	44,834.89	0.00	50,000	WELLS FARGO 4.892% 15-09-36	49,925.64	0.00
50,000	WALMART 4.875% 21-09-29	63,970.63	0.00	100,000	WELLS FARGO 4.897% 25-07-33	101,582.01	0.00
130,000	WALMART 4.9% 28-04-35	133,577.67	0.01	30,000	WELLS FARGO 4.9% 17-11-45	27,332.96	0.00
100,000	WALMART 5.625% 27-03-34	141,215.44	0.01	150,000	WELLS FARGO 4.9% 24-01-28	151,379.76	0.01
50,000	WASHINGTON UNIVERSITY THE 4.349% 15-04-22	38,928.02	0.00	60,000	WELLS FARGO 4.97% 23-04-29	61,138.37	0.00
100,000	WASTE MANAGEMENT 4.15% 15-04-32	98,894.56	0.00	220,000	WELLS FARGO 4.97% 23-04-29	61,138.37	0.00
50,000	WASTE MANAGEMENT 4.15% 15-07-49	41,851.81	0.00	220,000	WELLS FARGO 5.013% 04-04-51	205,597.39	0.01
140,000	WASTE MANAGEMENT 4.625% 15-02-30	142,493.29	0.01	250,000	WELLS FARGO 5.15% 23-04-31	257,879.14	0.01
60,000	WASTE MANAGEMENT 4.625% 15-02-33	60,657.71	0.00	80,000	WELLS FARGO 5.198% 23-01-30	82,414.27	0.00
100,000	WASTE MANAGEMENT 4.875% 15-02-34	102,234.27	0.00	210,000	WELLS FARGO 5.211% 03-12-35	214,581.61	0.01
50,000	WASTE MANAGEMENT 4.95% 03-07-27	50,880.92	0.00	100,000	WELLS FARGO 5.244% 24-01-31	103,455.33	0.00
150,000	WASTE MANAGEMENT 4.95% 15-03-35	152,344.09	0.01	80,000	WELLS FARGO 5.375% 02-11-43	78,139.74	0.00
50,000	WEA FINNANCE LLC 2.875% 15-01-27	48,971.95	0.00	90,000	WELLS FARGO 5.389% 24-04-34	93,512.00	0.00
30,000	WEA FINNANCE LLC 4.625% 20-09-48	24,739.66	0.00	80,000	WELLS FARGO 5.499% 23-01-35	83,424.38	0.00
50,000	WEBSTER FINANCIAL 5.784% 11-09-35	50,099.12	0.00	200,000	WELLS FARGO 5.557% 25-07-34	210,073.62	0.01
60,000	WEC ENERGY GROUP 1.375% 15-10-27	56,857.72	0.00	150,000	WELLS FARGO 5.574% 25-07-29	155,445.52	0.01
19,000	WEC ENERGY GROUP 4.75% 15-01-28	19,268.56	0.00	100,000	WELLS FARGO 5.605% 23-04-36	104,916.26	0.00
17,000	WEC ENERGY GROUP 5.15% 01-10-27	17,320.15	0.00	70,000	WELLS FARGO 5.606% 15-01-44	70,104.28	0.00
54,000	WEC ENERGY GROUP 5.6% 12-09-26	54,713.36	0.00	100,000	WELLS FARGO 5.707% 22-04-28	102,359.76	0.00
100,000	WELLS FARGO 1.0% 02-02-27 EMTN	115,323.33	0.00	60,000	WELLS FARGO 6.303% 23-10-29	63,561.35	0.00
100,000	WELLS FARGO 1.375% 26-10-26	116,482.96	0.00	100,000	WELLS FARGO 6.491% 23-10-34	111,148.83	0.00
100,000	WELLS FARGO 1.5% 24-05-27 EMTN	115,692.79	0.00	250,000	WELLS FARGO BANK NA MINNEAPOLI 5.254% 11-12-26	253,649.16	0.01
100,000	WELLS FARGO 1.741% 04-05-30	112,873.69	0.00	130,000	WELLTOWER 2.05% 15-01-29	121,691.02	0.00
				30,000	WELLTOWER 2.75% 15-01-31	27,723.37	0.00
				30,000	WELLTOWER 4.95% 01-09-48	28,216.84	0.00
				100,000	WELLTOWER OP LLC 4.5% 01-07-30	100,937.86	0.00
				100,000	WELLTOWER OP LLC 5.125% 01-07-35	101,756.70	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
60,000	WESTERN AND SOUTHERN LIFE INSURANCE 5.15% 15-01-49	55,131.21	0.00	20,000	XCEL ENERGY 3.4% 01-06-30	19,182.06	0.00
60,000	WESTERN DIGITAL 2.85% 01-02-29	56,489.43	0.00	10,000	XCEL ENERGY 4.0% 15-06-28	9,989.11	0.00
30,000	WESTERN GAS PARTNERS LP 4.3% 01-02-30	29,256.99	0.00	70,000	XCEL ENERGY 4.75% 21-03-28	70,864.53	0.00
140,000	WESTERN GAS PARTNERS LP 5.25% 01-02-50	122,002.32	0.00	110,000	XCEL ENERGY 5.45% 15-08-33	113,919.86	0.00
50,000	WESTERN GAS PARTNERS LP 5.3% 01-03-48	43,602.27	0.00	60,000	XCEL ENERGY 5.6% 15-04-35	62,261.21	0.00
20,000	WESTERN GAS PARTNERS LP 6.15% 01-04-33	21,139.67	0.00	23,000	XILINX INC 2.375 20-30 19/05S	21,272.47	0.00
22,000	WESTERN UNION 6.2% 17-11-36	22,977.64	0.00	50,000	XPO 6.25% 01-06-28	51,004.93	0.00
10,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	9,916.62	0.00	50,000	XYLEM 2.25% 30-01-31	44,927.35	0.00
50,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	50,708.69	0.00	100,000	YALE UNIVERSITY 4.701% 15-04-32	102,274.97	0.00
70,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.9% 29-05-30	71,540.73	0.00	80,000	ZIMMER BIOMET 4.45% 15-08-45	70,149.66	0.00
70,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.5% 29-05-35	72,406.55	0.00	30,000	ZIMMER BIOMET 4.7% 19-02-27	30,236.03	0.00
100,000	WESTLAKE CORPORATION 1.625% 17-07-29	111,607.87	0.00	30,000	ZIMMER BIOMET 5.05% 19-02-30	30,851.38	0.00
85,000	WEYERHAEUSER COMPANY 7.375% 15-03-32	97,354.55	0.00	30,000	ZIMMER BIOMET 5.35% 01-12-28	31,075.62	0.00
50,000	WHISTLER PIPELINE LLC 5.7% 30-09-31	51,967.55	0.00	30,000	ZIMMER BIOMET 5.5% 19-02-35	31,279.56	0.00
50,000	WILLIAMS COMPANIES 2.6% 15-03-31	45,404.61	0.00	150,000	ZOETIS 3.0% 12-09-27	147,387.13	0.01
40,000	WILLIAMS COMPANIES 3.75% 15-06-27	39,739.74	0.00	50,000	ZOETIS 4.7% 01-02-43	46,112.09	0.00
100,000	WILLIAMS COMPANIES 4.625% 30-06-30	100,887.00	0.00	20,000	ZOETIS 5.6% 16-11-32	21,264.16	0.00
50,000	WILLIAMS COMPANIES 4.85% 01-03-48	44,394.07	0.00		Uruguay	768,349.59	0.03
160,000	WILLIAMS COMPANIES 4.9% 15-03-29	163,027.81	0.01	461	URUGUAY GOVERNMENT INTERNAL BOND 4.125% 20-11-45	406.58	0.00
40,000	WILLIAMS COMPANIES 5.1% 15-09-45	37,035.95	0.00	281,791	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	285,192.42	0.01
130,000	WILLIAMS COMPANIES 5.3% 15-08-28	134,015.96	0.01	100,000	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 27-10-27	100,546.66	0.00
40,000	WILLIAMS COMPANIES 5.3% 15-08-52	37,526.40	0.00	98,675	URUGUAY GOVERNMENT INTERNAL BOND 4.975% 20-04-55	89,962.27	0.00
100,000	WILLIAMS COMPANIES 5.3% 30-09-35	101,493.51	0.00	180,000	URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	170,619.19	0.01
60,000	WILLIAMS COMPANIES 5.6% 15-03-35	62,308.19	0.00	100,000	URUGUAY GOVERNMENT INTERNAL BOND 7.625% 21-03-36	121,622.47	0.00
60,000	WILLIAMS COMPANIES 5.75% 24-06-44	60,571.08	0.00		Venezuela	901,411.19	0.03
40,000	WILLIAMS COMPANIES 6.0% 15-03-55	41,325.50	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 3.125% 03-09-32	117,103.60	0.00
30,000	WILLIAMS COMPANIES 6.3% 15-04-40	32,468.52	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 3.625% 13-02-30	120,873.33	0.00
30,000	WILLIS NORTH AMERICA 2.95% 15-09-29	28,495.05	0.00	20,000	ANDEAN DEVELOPMENT CORPORATION 4.125% 07-01-28	20,056.15	0.00
100,000	WILLIS NORTH AMERICA 4.65% 15-06-27	100,750.58	0.00	70,000	ANDEAN DEVELOPMENT CORPORATION 4.125% 30-06-28	70,254.53	0.00
100,000	WISNSIN ELECTRIC POWER 4.15% 15-10-30	99,733.19	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 4.5% 07-03-28	122,995.08	0.00
22,000	WISNSIN ELECTRIC POWER 4.75% 30-09-32	22,523.85	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 4.875% 30-01-30	135,422.20	0.01
10,000	WISNSIN POWER AND LIGHT 3.95% 01-09-32	9,598.93	0.00	50,000	ANDEAN DEVELOPMENT CORPORATION 5.0% 22-01-30	51,782.10	0.00
50,000	WMG ACQUISITION 3.0% 15-02-31	46,337.33	0.00	40,000	ANDEAN DEVELOPMENT CORPORATION 5.0% 24-01-29	41,194.87	0.00
23,000	WMG ACQUISITION 3.75% 01-12-29	21,907.36	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 5.3% 19-02-29	67,365.57	0.00
23,000	WMG ACQUISITION 3.875% 15-07-30	21,820.82	0.00	150,000	ANDEAN DEVELOPMENT CORPORATION 6.0% 26-04-27	154,363.76	0.01
30,000	WORKDAY 3.5% 01-04-27	29,739.95	0.00		Floating rate notes	855,166.29	0.03
30,000	WORKDAY 3.7% 01-04-29	29,551.24	0.00		Canada	108,586.36	0.00
50,000	WORKDAY 3.8% 01-04-32	47,770.44	0.00	40,000	CANADIAN NATURAL RESOURCES 4.95% 01-06-47	35,569.86	0.00
100,000	WP CAREY 4.25% 23-07-32	121,586.30	0.00	100,000	CAN IMP BK 4.2% 07-04-32	73,016.50	0.00
100,000	WP CAREY 4.65% 15-07-30	100,562.47	0.00		Jersey	70,111.98	0.00
40,000	WP CAREY 5.375% 30-06-34	40,976.04	0.00	50,000	HSBC BANK PLC FL.R 03-XX 05/11A	70,111.98	0.00
50,000	WRK 4.9% 15-03-29	50,985.02	0.00		United States of America	676,467.95	0.03
60,000	WW GRAINGER 4.6% 15-06-45	54,584.42	0.00	111,000	BK AMERICA 5.468% 23-01-35	115,969.65	0.00
60,000	WYETH 5.95% 01-04-37	64,993.06	0.00				
50,000	WYETH 6.5% 01-02-34	56,511.80	0.00				
100,000	WYNNTON FUNDING TRUST 5.991% 15-08-55	102,616.85	0.00				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
100,000 CITIGROUP 4.412% 31-03-31	99,806.98	0.00
100,000 CITIGROUP 5.174% 13-02-30	102,619.43	0.00
30,000 COMERICA 5.982% 30-01-30	31,211.62	0.00
50,000 DTE ELECTRIC 3.7% 15-03-45	39,470.59	0.00
100,000 MORGAN STANLEY FL.R 24-30 18/04S	104,451.45	0.00
100,000 MORGAN STANLEY FL.R 24-35 19/04S	106,568.17	0.00
80,000 THE CIGNA GROUP 4.8% 15-08-38	76,370.06	0.00
To Be Announced bonds	261,210,954.56	9.82
United States of America	261,210,954.56	9.82
6,546,000 FANNIE MAE OR FREDDIE MAC 2.0% 25-04-50	5,276,069.45	0.20
62,402,000 FANNIE MAE OR FREDDIE MAC 3.0% 25-05-44	54,807,052.58	2.06
156,548,000 FNCL 2.50 12-27 01/10M	147,207,876.68	5.53
12,488,000 FNCL 2.50 13-43 01/10M	10,520,940.19	0.40
48,605,000 G2SF 3.00 12-42 01/10M	43,399,015.66	1.63
Other transferable securities	294,855.70	0.01
Bonds	294,855.70	0.01
United Kingdom	217,075.40	0.01
170,000 LONDON & QUADRA 5.5000 10-40 27/01S	217,075.40	0.01
United States of America	77,780.30	0.00
100,000 COX COMMUNICATIONS 4.600 17-47 15/08S	77,780.30	0.00
Money market instruments	234,471,967.75	8.81
Commercial papers & certificates of deposit debt claims	230,923.84	0.01
France	230,923.84	0.01
200,000 UNEDIC 0.1% 25-11-26	230,923.84	0.01
Treasury market	234,241,043.91	8.80
United States of America	234,241,043.91	8.80
75,000,000 UNITED STATES TREASURY BILL ZCP 21-10-25	74,768,358.35	2.81
80,000,000 UNITED STATES TREASURY BILL ZCP 23-10-25	79,723,721.11	3.00
80,000,000 UNITED STATES TREASURY BILL ZCP 28-10-25	79,748,964.45	3.00
Total securities portfolio	2,903,387,345.52	109.11

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,802,467,038.50	98.99	2,846,760 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	2,527,683.83	0.14
Bonds	1,802,467,038.50	98.99	2,535,960 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,401,150.59	0.08
Austria	68,493,887.08	3.76	1,925,049 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	1,556,194.15	0.09
3,374,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	3,035,473.84	0.17	2,584,633 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,697,154.31	0.09
3,964,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	3,458,417.90	0.19	2,697,230 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,708,588.78	0.09
2,715,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	2,538,356.96	0.14	2,502,612 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	2,084,045.53	0.11
1,917,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	1,152,335.09	0.06	2,096,346 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	1,251,006.30	0.07
1,977,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	1,444,304.54	0.08	2,032,917 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	1,337,102.81	0.07
3,652,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	3,440,819.30	0.19	1,928,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	1,925,929.91	0.11
3,732,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	3,645,640.95	0.20	2,356,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	2,379,000.50	0.13
1,568,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	558,293.18	0.03	2,147,350 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	1,954,455.55	0.11
3,272,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	3,168,195.36	0.17	4,480,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	4,367,267.22	0.24
2,460,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	1,294,218.23	0.07	5,060,960 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	5,066,318.45	0.28
4,122,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	4,068,860.20	0.22	2,816,824 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	2,793,266.98	0.15
1,262,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	386,674.13	0.02	2,484,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	2,451,296.40	0.13
3,286,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	2,946,427.49	0.16	2,554,370 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	2,189,324.77	0.12
890,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	428,347.39	0.02	1,202,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	1,147,132.00	0.06
2,499,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	1,727,416.72	0.09	1,362,820 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	1,292,764.09	0.07
1,964,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	1,422,366.69	0.08	2,382,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	2,103,575.91	0.12
1,462,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	868,468.19	0.05	2,363,464 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	2,313,649.77	0.13
2,354,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	2,262,806.62	0.12	2,297,717 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	2,455,455.60	0.13
2,034,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	2,044,391.71	0.11	4,124,085 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	4,376,912.10	0.24
783,000 AUSTRIA GOVERNMENT BOND 2.8% 20-09-32	786,789.77	0.04	4,991,856 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	5,725,945.16	0.31
4,422,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	4,457,919.44	0.24	4,996,911 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	5,393,283.11	0.30
3,251,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	3,250,838.73	0.18	Finland	32,027,802.76	1.76
1,599,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	1,632,476.72	0.09	962,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	943,633.68	0.05
2,560,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	2,548,420.22	0.14	1,529,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	1,350,926.24	0.07
2,493,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	2,371,202.60	0.13	1,249,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	911,303.16	0.05
2,146,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	1,935,518.23	0.11	1,099,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	450,193.87	0.02
1,718,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	1,692,380.83	0.09	1,718,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	1,480,785.77	0.08
2,318,500 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	2,420,484.56	0.13	1,194,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	753,422.41	0.04
1,057,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,074,694.36	0.06	1,228,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	747,110.92	0.04
3,695,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	4,033,828.14	0.22	1,645,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	1,595,690.76	0.09
2,235,310 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	2,397,518.99	0.13	1,776,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	1,689,207.18	0.09
Belgium	91,912,459.93	5.05	1,845,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	1,715,521.69	0.09
2,584,490 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	2,475,772.24	0.14	1,160,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	1,051,302.99	0.06
3,349,970 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	2,842,540.88	0.16	1,277,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	1,101,877.94	0.06
3,641,908 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	3,249,170.80	0.18	1,060,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	1,049,416.61	0.06
3,840,730 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	3,256,287.13	0.18	1,565,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	1,046,055.18	0.06
2,496,660 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	1,569,514.22	0.09	1,878,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	1,727,424.69	0.09
1,666,490 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	500,548.90	0.03	1,311,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,313,464.21	0.07
4,029,374 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	3,943,507.92	0.22	1,423,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	1,272,690.73	0.07
4,188,810 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	4,033,741.26	0.22	994,000 FINLAND GOVERNMENT BOND 2.625% 15-04-32	987,709.13	0.05
4,858,660 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	4,603,532.06	0.25	1,330,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,351,820.29	0.07
4,325,674 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	3,939,340.70	0.22	1,185,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	1,119,742.66	0.06
			1,551,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,579,302.46	0.09
			1,261,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	1,083,329.80	0.06

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,819,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,834,358.83	0.10	4,016,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	3,593,792.79	0.20
1,943,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	1,945,066.31	0.11	5,793,765	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	5,483,766.50	0.30
1,290,000	FINLAND GOVERNMENT BOND 3.0% 15-09-35	1,280,864.17	0.07	5,163,627	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	4,801,656.32	0.26
680,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	645,581.08	0.04	6,706,269	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	6,870,596.78	0.38
	France	445,760,049.82	24.48	9,672,806	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	10,334,943.84	0.57
11,018,730	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	10,705,643.08	0.59	8,594,004	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	9,509,015.19	0.52
11,441,820	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	9,379,693.53	0.52	10,545,150	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	11,617,868.91	0.64
11,885,540	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	10,693,239.11	0.59	8,393,438	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	9,803,506.33	0.54
14,057,760	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	12,215,243.81	0.67		Germany	351,507,926.44	19.30
13,767,440	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	11,519,673.02	0.63	4,251,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	4,229,651.16	0.23
9,071,885	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	8,887,832.23	0.49	2,456,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	2,450,384.50	0.13
14,045,580	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	13,076,642.04	0.72	4,457,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	4,457,508.43	0.24
8,109,690	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	5,071,753.64	0.28	4,463,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	4,475,516.57	0.25
3,451,560	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	882,691.26	0.05	4,557,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	4,587,370.15	0.25
5,578,600	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	3,017,073.86	0.17	5,764,930	BUNDSOBLIGATION 0.0% 09-10-26	5,651,889.70	0.31
12,336,910	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	11,909,514.31	0.65	5,270,530	BUNDSOBLIGATION 0.0% 16-04-27	5,114,060.65	0.28
15,516,034	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	14,908,369.72	0.82	2,136,650	BUNDSOBLIGATION 1.3% 15-10-27	2,108,157.10	0.12
7,988,020	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	3,570,606.66	0.20	7,078,210	BUNDSOBLIGATION 1.3% 15-10-27	6,983,482.37	0.38
7,873,520	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	3,409,100.13	0.19	1,577,000	BUNDSOBLIGATION 2.1% 12-04-29	1,574,415.73	0.09
14,752,220	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	14,023,439.90	0.77	5,990,000	BUNDSOBLIGATION 2.1% 12-04-29	5,979,530.35	0.33
10,837,086	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	10,645,817.46	0.58	3,332,000	BUNDSOBLIGATION 2.2% 10-10-30	3,314,880.47	0.18
15,415,038	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	13,023,737.39	0.72	5,914,660	BUNDSOBLIGATION 2.2% 13-04-28	5,939,768.70	0.33
13,668,176	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	10,873,542.38	0.60	7,623,000	BUNDSOBLIGATION 2.4% 18-04-30	7,667,426.12	0.42
7,972,650	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	5,970,627.35	0.33	6,961,380	BUNDSOBLIGATION 2.4% 19-10-28	7,024,069.52	0.39
15,601,104	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	14,514,618.04	0.80	5,689,000	BUNDSOBLIGATION 2.5% 11-10-29	5,752,261.51	0.32
8,170,611	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	4,793,246.63	0.26	6,653,499	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	6,044,900.66	0.33
4,365,758	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	2,221,663.37	0.12	6,698,750	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	5,927,248.53	0.33
8,723,992	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	6,834,353.60	0.38	7,437,770	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	6,393,036.05	0.35
7,257,347	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	4,978,567.50	0.27	5,732,410	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	4,429,485.85	0.24
13,456,860	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	12,511,936.11	0.69	6,575,060	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	4,901,823.27	0.27
7,842,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	7,849,220.52	0.43	7,095,082	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	6,529,997.20	0.36
8,361,210	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	8,395,920.48	0.46	2,565,370	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,302,084.09	0.13
10,491,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	10,558,010.61	0.58	7,919,630	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	7,104,472.34	0.39
16,331,589	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	16,212,858.12	0.89	7,661,570	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	6,686,085.26	0.37
6,121,240	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	4,956,028.11	0.27	2,119,340	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,850,385.81	0.10
6,704,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	6,661,937.96	0.37	10,545,162	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	4,768,832.54	0.26
13,807,240	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	13,934,504.92	0.77	3,182,170	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,444,313.93	0.08
13,518,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	13,576,661.31	0.75	8,151,790	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	3,456,931.74	0.19
14,780,005	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	14,948,824.65	0.82	5,294,510	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	5,077,640.65	0.28
10,903,500	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	10,762,352.67	0.59	6,430,110	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	6,031,330.87	0.33
6,199,820	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	4,861,417.35	0.27	7,248,646	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	7,082,374.43	0.39
3,641,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	3,003,289.78	0.16	7,067,931	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	6,644,304.28	0.36
10,431,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	10,104,879.93	0.55	6,828,601	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	6,489,461.45	0.36
11,877,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	11,619,181.22	0.64	6,809,438	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	6,573,999.71	0.36
7,626,815	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	6,794,386.62	0.37	7,780,387	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	7,569,022.90	0.42
5,750,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	4,707,504.86	0.26	7,446,500	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	5,941,313.85	0.33
12,049,630	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	12,251,290.85	0.67	9,427,111	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	6,446,849.03	0.35
3,054,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	2,908,007.07	0.16	6,632,780	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	6,322,907.00	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,896,850	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	2,134,265.62	0.12	4,146,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	3,883,496.88	0.21
8,043,870	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	5,914,161.26	0.32	3,874,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	3,687,057.91	0.20
6,171,380	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	6,144,164.17	0.34	5,065,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	4,445,191.32	0.24
8,342,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	8,095,389.35	0.44	4,770,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	4,699,368.63	0.26
9,131,030	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	9,004,414.02	0.49	6,104,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	5,504,755.56	0.30
2,865,400	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,826,841.47	0.16	4,365,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	3,273,563.28	0.18
6,717,070	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	6,744,135.83	0.37	5,395,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	4,724,425.96	0.26
8,033,098	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	7,302,684.86	0.40	4,547,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	4,188,413.84	0.23
8,281,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	8,165,863.06	0.45	4,876,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	4,329,175.87	0.24
923,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	910,372.64	0.05	5,399,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	5,276,667.78	0.29
8,382,386	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	7,513,441.32	0.41	4,078,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	4,017,672.74	0.22
6,256,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	5,368,448.42	0.29	4,702,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	4,662,086.04	0.26
926,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-11-32	925,917.11	0.05	5,969,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	5,650,287.07	0.31
3,510,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	3,304,180.54	0.18	3,709,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	3,036,314.68	0.17
7,315,260	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	7,341,745.63	0.40	3,205,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	2,098,954.78	0.12
8,306,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	8,285,376.68	0.46	6,125,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	5,653,382.91	0.31
3,797,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	3,761,194.71	0.21	5,512,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	5,214,471.72	0.29
3,233,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	2,994,505.97	0.16	4,063,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	2,455,935.33	0.13
5,036,989	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	5,135,141.72	0.28	4,255,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	3,200,354.29	0.18
6,712,596	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	7,478,129.98	0.41	5,783,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	5,756,748.76	0.32
4,526,252	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	5,180,919.52	0.28	4,876,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	4,869,025.41	0.27
3,231,690	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	3,463,410.84	0.19	2,367,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	2,361,413.63	0.13
5,862,673	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	6,845,084.28	0.38	1,824,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	1,068,860.19	0.06
5,215,571	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	6,283,596.22	0.35	2,066,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	1,368,268.68	0.08
5,133,050	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	5,932,325.98	0.33	4,728,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	4,737,119.09	0.26
4,049,560	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	4,369,140.33	0.24	4,069,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	3,587,219.71	0.20
2,835,664	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	3,296,415.10	0.18	943,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	939,304.81	0.05
3,210,694	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	3,457,485.34	0.19	5,441,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	5,156,084.62	0.28
	Ireland	25,713,628.60	1.41	4,076,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	2,952,703.47	0.16
2,157,590	IRELAND GOVERNMENT BOND 0.0% 18-10-31	1,846,649.41	0.10	5,570,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	5,353,594.46	0.29
1,779,500	IRELAND GOVERNMENT BOND 0.2% 15-05-27	1,728,535.44	0.09	4,074,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	4,095,630.50	0.22
1,919,790	IRELAND GOVERNMENT BOND 0.2% 18-10-30	1,714,961.97	0.09	4,901,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	4,944,235.45	0.27
1,241,850	IRELAND GOVERNMENT BOND 0.35% 18-10-32	1,055,522.83	0.06	3,755,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	3,784,004.57	0.21
1,283,270	IRELAND GOVERNMENT BOND 0.4% 15-05-35	1,006,345.85	0.06	4,469,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	3,550,516.96	0.19
1,111,470	IRELAND GOVERNMENT BOND 0.55% 22-04-41	734,390.76	0.04	3,725,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	3,708,303.07	0.20
2,056,439	IRELAND GOVERNMENT BOND 0.9% 15-05-28	1,994,935.79	0.11	3,690,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	3,723,772.57	0.20
2,497,900	IRELAND GOVERNMENT BOND 1.1% 15-05-29	2,397,504.93	0.13	2,529,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,779,865.79	0.10
1,250,822	IRELAND GOVERNMENT BOND 1.3% 15-05-33	1,128,346.78	0.06	5,260,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	5,333,967.45	0.29
1,711,120	IRELAND GOVERNMENT BOND 1.35% 18-03-31	1,614,174.16	0.09	3,993,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	4,034,691.73	0.22
2,194,143	IRELAND GOVERNMENT BOND 1.5% 15-05-50	1,463,576.53	0.08	4,311,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	4,350,544.04	0.24
1,925,171	IRELAND GOVERNMENT BOND 1.7% 15-05-37	1,659,562.20	0.09	4,050,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	3,717,111.76	0.20
2,701,291	IRELAND GOVERNMENT BOND 2.0% 18-02-45	2,146,124.82	0.12	4,052,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	4,095,337.60	0.22
2,171,047	IRELAND GOVERNMENT BOND 2.4% 15-05-30	2,169,458.22	0.12	5,641,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	5,745,325.77	0.32
1,595,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	1,551,263.32	0.09	3,819,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	3,877,308.28	0.21
905,640	IRELAND GOVERNMENT BOND 3.0% 18-10-43	853,145.05	0.05	3,424,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	3,131,779.37	0.17
718,000	IRELAND GOVERNMENT BOND 3.15% 18-10-55	649,130.54	0.04	4,994,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	5,038,095.32	0.28
	Italy	409,882,373.35	22.51	3,517,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	3,345,639.51	0.18
4,590,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	4,373,569.78	0.24	4,554,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	3,977,845.89	0.22

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
4,008,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	4,044,142.11	0.22	3,898,890	NETHERLANDS GOVERNMENT 0.0% 15-07-30	3,482,600.35	0.19
5,396,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	5,377,691.96	0.30	3,604,190	NETHERLANDS GOVERNMENT 0.0% 15-07-31	3,126,116.34	0.17
4,623,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	4,753,998.85	0.26	3,431,020	NETHERLANDS GOVERNMENT 0.25% 15-07-29	3,182,798.10	0.17
4,356,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	4,472,973.95	0.25	3,780,568	NETHERLANDS GOVERNMENT 0.5% 15-01-40	2,639,520.54	0.14
4,801,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	4,284,228.59	0.24	3,789,370	NETHERLANDS GOVERNMENT 0.5% 15-07-32	3,301,419.81	0.18
3,402,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	3,476,002.27	0.19	4,146,326	NETHERLANDS GOVERNMENT 0.75% 15-07-27	4,053,984.84	0.22
4,618,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	4,744,923.84	0.26	4,673,379	NETHERLANDS GOVERNMENT 0.75% 15-07-28	4,498,752.08	0.25
7,217,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	7,487,942.69	0.41	4,338,570	NETHERLANDS GOVERNMENT 2.0% 15-01-54	3,243,440.70	0.18
4,565,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	4,708,657.00	0.26	3,605,530	NETHERLANDS GOVERNMENT 2.5% 15-01-30	3,629,253.19	0.20
3,834,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	3,857,269.77	0.21	3,703,614	NETHERLANDS GOVERNMENT 2.5% 15-01-33	3,674,390.39	0.20
4,809,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	4,868,337.00	0.27	2,946,180	NETHERLANDS GOVERNMENT 2.5% 15-07-33	2,908,306.14	0.16
3,942,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	4,111,574.71	0.23	3,145,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	3,078,230.79	0.17
4,257,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	4,425,118.88	0.24	2,736,000	NETHERLANDS GOVERNMENT 2.5% 15-07-35	2,651,827.51	0.15
4,992,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	5,155,727.77	0.28	5,356,797	NETHERLANDS GOVERNMENT 2.75% 15-01-47	4,900,148.06	0.27
4,664,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	4,836,318.61	0.27	2,716,810	NETHERLANDS GOVERNMENT 3.25% 15-01-44	2,712,752.67	0.15
4,339,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	4,089,773.62	0.22	4,454,617	NETHERLANDS GOVERNMENT 3.75% 15-01-42	4,754,075.21	0.26
3,487,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	3,445,318.70	0.19	4,224,591	NETHERLANDS GOVERNMENT 4.0% 15-01-37	4,640,156.84	0.25
4,340,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	4,412,210.63	0.24	3,156,190	NETHERLANDS GOVERNMENT 5.5% 15-01-28	3,394,671.14	0.19
5,536,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	5,805,582.37	0.32				
8,147,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	8,443,609.60	0.46		Portugal	35,087,341.44	1.93
3,820,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	4,036,488.75	0.22	2,355,440	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	2,055,064.20	0.11
3,104,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	3,263,133.74	0.18	2,691,700	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	2,444,316.05	0.13
3,049,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	3,234,003.25	0.18	1,819,240	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	1,771,836.93	0.10
3,311,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	3,427,086.30	0.19	1,850,040	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	1,497,162.94	0.08
4,195,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	4,413,665.78	0.24	1,858,240	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	988,342.84	0.05
1,155,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	1,149,415.47	0.06	1,357,460	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	941,845.07	0.05
3,916,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	4,032,466.98	0.22	1,823,570	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	1,703,579.13	0.09
4,763,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	5,072,213.44	0.28	3,166,780	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	3,135,603.02	0.17
3,575,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	3,510,734.66	0.19	3,863,037	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	3,864,923.27	0.21
4,826,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	5,196,142.81	0.29	2,337,022	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	2,211,618.19	0.12
5,121,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	5,538,639.88	0.30	1,509,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	1,490,242.54	0.08
3,563,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	3,721,917.44	0.20	1,191,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	1,179,827.67	0.06
3,438,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	3,499,885.09	0.19	755,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	739,562.40	0.04
6,267,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	6,688,750.96	0.37	1,303,510	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	1,316,379.21	0.07
4,834,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	5,254,265.36	0.29	868,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	820,420.04	0.05
6,748,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	7,598,963.82	0.42	1,898,450	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	2,018,615.23	0.11
6,320,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	7,114,436.24	0.39	1,892,360	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,987,407.17	0.11
6,078,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	6,831,728.84	0.38	2,644,993	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	2,856,578.19	0.16
7,313,060	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	8,088,421.85	0.44	2,001,055	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	2,064,017.35	0.11
6,291,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	7,352,825.88	0.40				
7,676,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	8,936,201.01	0.49		Spain	266,764,168.31	14.65
6,625,614	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	7,203,091.79	0.40	5,453,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	5,305,411.90	0.29
2,990,439	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	3,157,026.26	0.17	6,759,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	6,430,659.32	0.35
	Netherlands	75,317,400.77	4.14				
3,552,352	NETHERLANDS GOVERNMENT 0.0% 15-01-27	3,462,300.07	0.19				
3,914,200	NETHERLANDS GOVERNMENT 0.0% 15-01-29	3,641,632.28	0.20				
3,373,620	NETHERLANDS GOVERNMENT 0.0% 15-01-38	2,321,389.41	0.13				
4,789,700	NETHERLANDS GOVERNMENT 0.0% 15-01-52	2,019,634.31	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,739,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	5,853,685.37	0.32	6,386,804	SPAIN GOVERNMENT BOND 6.0% 31-01-29	7,136,703.40	0.39
6,542,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	5,978,257.69	0.33	Total securities portfolio			
6,171,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	5,406,871.91	0.30			1,802,467,038.50	98.99
6,086,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	5,654,623.28	0.31				
6,883,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	6,020,477.78	0.33				
5,543,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	5,416,580.30	0.30				
6,506,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	6,123,562.90	0.34				
4,511,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	3,383,489.96	0.19				
4,205,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	2,777,910.07	0.15				
5,706,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	3,062,405.13	0.17				
4,800,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	3,441,099.27	0.19				
6,974,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	6,530,604.21	0.36				
6,824,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	6,768,395.25	0.37				
6,594,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	6,466,448.89	0.36				
5,849,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	5,715,445.81	0.31				
5,926,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	5,743,445.45	0.32				
5,964,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	5,885,897.98	0.32				
1,875,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	851,300.56	0.05				
6,173,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	6,118,462.79	0.34				
5,746,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	5,097,732.13	0.28				
4,789,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	3,135,621.84	0.17				
6,560,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	6,385,754.09	0.35				
5,430,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	5,195,797.59	0.29				
4,861,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	4,880,728.93	0.27				
5,695,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	5,732,327.12	0.31				
6,044,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	5,918,478.65	0.33				
3,864,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	3,894,876.78	0.21				
5,352,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	4,376,802.68	0.24				
5,035,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	4,346,189.25	0.24				
5,352,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	5,459,606.04	0.30				
6,050,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	6,129,953.12	0.34				
6,261,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	6,235,168.18	0.34				
4,735,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	4,712,966.87	0.26				
5,774,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	5,841,312.86	0.32				
4,406,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	4,199,870.81	0.23				
3,795,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	3,257,087.60	0.18				
6,166,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	6,312,777.62	0.35				
2,092,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	2,038,633.09	0.11				
6,596,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	6,848,197.51	0.38				
6,360,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	6,597,064.96	0.36				
4,511,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	4,658,299.98	0.26				
3,260,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	3,209,300.05	0.18				
5,622,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	6,053,477.61	0.33				
5,339,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	5,974,552.87	0.33				
4,877,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	5,571,667.76	0.31				
5,798,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	6,287,312.87	0.35				
4,175,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	4,926,832.09	0.27				
6,282,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	7,414,038.14	0.41				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,926,439,952.23	98.83	1,477,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	816,038.95	0.02
Bonds	3,926,439,952.23	98.83	958,532 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	774,933.25	0.02
Australia	58,829,251.48	1.48	1,828,225 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,200,358.05	0.03
5,046,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	2,763,993.85	0.07	1,232,607 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	780,888.95	0.02
6,421,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	3,056,453.23	0.08	1,838,398 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	1,531,085.51	0.04
5,707,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	2,802,721.40	0.07	1,178,736 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	703,430.75	0.02
5,905,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	2,810,366.34	0.07	1,069,790 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	703,601.95	0.02
5,063,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	2,518,663.66	0.06	1,088,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	1,086,944.75	0.03
2,722,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	819,478.67	0.02	987,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	996,702.01	0.03
3,874,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	1,879,674.98	0.05	1,583,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	1,441,018.83	0.04
5,411,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	2,955,426.27	0.07	2,197,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	2,141,824.77	0.05
5,521,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	2,958,972.00	0.07	2,483,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	2,486,053.85	0.06
2,138,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	953,094.95	0.02	1,474,466 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	1,462,254.34	0.04
4,176,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	2,068,202.89	0.05	1,391,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	1,372,624.89	0.03
4,445,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	2,469,263.38	0.06	1,727,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,479,924.67	0.04
5,283,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	2,909,769.54	0.07	283,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	270,077.77	0.01
4,928,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	2,686,030.31	0.07	843,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	799,675.45	0.02
1,909,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	809,506.65	0.02	1,115,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	984,374.74	0.02
3,514,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	1,827,817.12	0.05	1,200,007 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	1,174,709.77	0.03
5,823,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	3,247,423.98	0.08	1,586,542 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,695,547.12	0.04
1,593,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	780,919.97	0.02	2,312,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	2,453,961.43	0.06
3,790,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	2,017,264.62	0.05	2,799,887 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	3,211,526.40	0.08
2,349,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	1,245,886.18	0.03	2,620,705 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	2,828,715.34	0.07
3,126,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	1,708,090.69	0.04			
2,480,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	1,388,741.25	0.03	Canada	79,361,020.38	2.00
5,179,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	2,932,015.95	0.07	5,737,000 CANADIAN GOVERNMENT BOND 0.5% 01-12-30	3,127,517.00	0.08
1,570,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	889,589.93	0.02	1,408,000 CANADIAN GOVERNMENT BOND 1.0% 01-06-27	840,768.06	0.02
1,474,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-10-36	822,146.06	0.02	2,976,000 CANADIAN GOVERNMENT BOND 1.0% 01-09-26	1,796,825.21	0.05
2,783,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	1,560,972.69	0.04	1,736,000 CANADIAN GOVERNMENT BOND 1.25% 01-03-27	1,044,088.25	0.03
3,310,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	1,920,768.95	0.05	6,505,000 CANADIAN GOVERNMENT BOND 1.25% 01-06-30	3,724,091.62	0.09
5,755,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	3,307,546.63	0.08	1,602,000 CANADIAN GOVERNMENT BOND 1.5% 01-06-26	974,030.50	0.02
1,315,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	718,449.34	0.02	5,285,000 CANADIAN GOVERNMENT BOND 1.5% 01-06-31	3,008,846.77	0.08
Belgium	53,211,216.67	1.34	4,078,000 CANADIAN GOVERNMENT BOND 1.5% 01-12-31	2,300,781.21	0.06
1,473,488 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	1,411,707.60	0.04	4,773,000 CANADIAN GOVERNMENT BOND 1.75% 01-12-53	1,954,967.25	0.05
1,776,061 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	1,507,148.67	0.04	1,571,000 CANADIAN GOVERNMENT BOND 2.0% 01-06-28	948,580.11	0.02
2,321,757 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	2,071,668.48	0.05	3,491,000 CANADIAN GOVERNMENT BOND 2.0% 01-06-32	2,016,028.05	0.05
2,187,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	1,854,328.54	0.05	6,588,000 CANADIAN GOVERNMENT BOND 2.0% 01-12-51	2,925,338.35	0.07
1,123,633 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	706,405.82	0.02	1,004,000 CANADIAN GOVERNMENT BOND 2.25% 01-06-29	606,511.43	0.02
900,214 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	270,185.51	0.01	77,000 CANADIAN GOVERNMENT BOND 2.25% 01-12-29	46,355.19	0.00
2,290,797 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	2,242,093.28	0.06	3,673,000 CANADIAN GOVERNMENT BOND 2.5% 01-08-27	2,247,919.81	0.06
2,502,213 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	2,409,793.52	0.06	1,814,000 CANADIAN GOVERNMENT BOND 2.5% 01-11-27	1,110,111.97	0.03
2,827,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,678,706.32	0.07	2,659,000 CANADIAN GOVERNMENT BOND 2.5% 01-12-32	1,577,726.41	0.04
1,941,173 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	1,927,085.52	0.05	4,116,000 CANADIAN GOVERNMENT BOND 2.75% 01-03-30	2,523,413.38	0.06
2,212,660 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	2,015,023.89	0.05	3,687,000 CANADIAN GOVERNMENT BOND 2.75% 01-05-27	2,265,080.23	0.06
1,937,796 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	1,720,795.98	0.04	3,119,000 CANADIAN GOVERNMENT BOND 2.75% 01-06-33	1,873,946.86	0.05
			2,182,000 CANADIAN GOVERNMENT BOND 2.75% 01-09-27	1,341,476.02	0.03
			5,007,000 CANADIAN GOVERNMENT BOND 2.75% 01-09-30	3,063,608.70	0.08
			1,621,000 CANADIAN GOVERNMENT BOND 2.75% 01-12-48	862,224.76	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,575,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	1,836,518.11	0.05	6,868,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	6,630,520.36	0.17
1,043,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	522,447.37	0.01	8,610,534	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	8,273,361.85	0.21
3,078,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	1,896,076.05	0.05	4,344,855	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,942,714.60	0.05
80,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	49,265.56	0.00	4,135,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,790,659.68	0.05
0	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	-	0.00	8,360,533	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	7,947,968.29	0.20
4,690,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	2,847,472.73	0.07	5,840,584	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	5,737,459.73	0.14
5,199,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	3,197,999.37	0.08	8,819,035	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	7,449,968.00	0.19
3,198,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	1,994,780.81	0.05	7,662,458	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	6,097,000.97	0.15
2,683,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	1,655,112.90	0.04	4,838,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	3,624,073.71	0.09
3,193,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	1,980,464.64	0.05	8,397,087	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	7,813,501.63	0.20
3,449,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	2,127,667.40	0.05	4,575,215	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	2,684,224.20	0.07
2,739,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-35	1,679,098.47	0.04	2,419,408	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,231,548.84	0.03
2,300,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	1,439,526.94	0.04	4,964,232	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	3,889,103.95	0.10
752,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	474,403.03	0.01	4,557,524	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	3,127,075.37	0.08
4,414,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	2,785,156.78	0.07	7,602,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	7,069,233.59	0.18
1,821,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	1,109,661.98	0.03	4,117,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	4,121,016.96	0.10
1,475,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	879,341.69	0.02	4,580,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	4,598,535.72	0.12
4,150,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	2,654,182.52	0.07	5,828,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	5,865,556.22	0.15
3,204,000	CANADIAN GOVERNMENT BOND 4.0% 01-05-26	1,977,413.59	0.05	9,364,485	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	9,297,251.74	0.23
1,645,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	1,073,392.13	0.03	3,272,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,649,299.46	0.07
3,206,000	CANADIAN GOVERNMENT BOND 4.0% 01-08-26	1,986,070.23	0.05	3,379,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	3,358,435.74	0.08
1,693,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	1,206,262.97	0.03	7,865,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	7,937,661.60	0.20
1,485,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	1,006,758.34	0.03	7,708,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	7,741,915.20	0.19
899,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	651,773.63	0.02	8,222,437	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	8,316,506.62	0.21
225,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	149,936.00	0.00	6,249,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	6,168,852.82	0.16
	Denmark	8,201,988.66	0.21	3,756,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	2,945,298.57	0.07
2,129,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	249,904.14	0.01	1,781,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	1,468,942.62	0.04
4,868,869	DENMARK GOVERNMENT BOND 0.0% 15-11-31	570,863.03	0.01	5,906,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	5,721,554.44	0.14
9,428,278	DENMARK GOVERNMENT BOND 0.25% 15-11-52	648,133.72	0.02	6,592,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	6,450,601.60	0.16
7,243,750	DENMARK GOVERNMENT BOND 0.5% 15-11-27	945,594.02	0.02	3,919,101	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	3,491,454.58	0.09
6,743,955	DENMARK GOVERNMENT BOND 0.5% 15-11-29	850,670.88	0.02	3,206,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	2,625,064.46	0.07
4,077,000	DENMARK GOVERNMENT BOND 2.25% 15-11-26	550,040.12	0.01	5,353,025	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	5,396,328.82	0.14
3,259,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	433,205.14	0.01	6,633,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	6,744,878.15	0.17
9,650,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	1,281,302.25	0.03	1,348,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	1,283,695.54	0.03
3,436,000	DENMARK GOVERNMENT BOND 2.25% 15-11-35	448,501.13	0.01	2,163,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	1,935,735.11	0.05
13,698,300	DENMARK GOVERNMENT BOND 4.5% 15-11-39	2,223,774.23	0.06	3,181,928	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	3,011,472.76	0.08
	France	258,592,023.28	6.51	2,913,644	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,708,960.51	0.07
6,198,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	6,021,892.51	0.15	3,472,605	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	3,557,666.12	0.09
6,712,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	5,502,846.63	0.14	5,719,849	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	6,112,350.76	0.15
6,876,438	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	6,187,386.59	0.16	4,531,134	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	5,013,780.88	0.13
7,692,265	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	6,684,821.36	0.17	6,124,783	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	6,747,846.15	0.17
7,700,260	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	6,443,914.07	0.16	4,376,660	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	5,112,727.12	0.13
4,747,816	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	4,651,271.07	0.12		Germany	196,776,847.53	4.95
5,219,128	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	5,168,163.21	0.13	2,592,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	2,579,025.22	0.06
7,605,089	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	7,081,265.68	0.18	1,100,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	1,097,470.55	0.03
4,278,876	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	2,676,351.79	0.07	2,535,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	2,535,254.77	0.06
1,960,196	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	501,320.13	0.01	2,201,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	2,207,153.99	0.06
3,663,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	1,980,985.20	0.05	2,418,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	2,433,954.93	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,646,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	2,662,673.77	0.07	3,443,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	2,954,162.86	0.07
3,188,000	BUNDSOBLIGATION 0.0% 09-10-26	3,125,563.66	0.08	583,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-11-32	582,891.39	0.01
3,577,882	BUNDSOBLIGATION 0.0% 10-04-26	3,542,112.48	0.09	1,604,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	1,509,618.40	0.04
3,071,000	BUNDSOBLIGATION 0.0% 16-04-27	2,979,889.27	0.08	4,196,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	4,209,766.24	0.11
914,000	BUNDSOBLIGATION 1.3% 15-10-27	901,924.32	0.02	4,647,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	4,635,089.27	0.12
3,960,000	BUNDSOBLIGATION 1.3% 15-10-27	3,906,971.63	0.10	2,001,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	1,982,170.59	0.05
1,032,000	BUNDSOBLIGATION 2.1% 12-04-29	1,030,364.28	0.03	1,846,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	1,708,417.25	0.04
3,146,000	BUNDSOBLIGATION 2.1% 12-04-29	3,140,370.24	0.08	2,327,281	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	2,371,842.84	0.06
1,601,000	BUNDSOBLIGATION 2.2% 10-10-30	1,592,800.80	0.04	2,869,573	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	3,196,907.21	0.08
3,407,000	BUNDSOBLIGATION 2.2% 13-04-28	3,421,405.82	0.09	1,980,112	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	2,266,264.68	0.06
4,111,000	BUNDSOBLIGATION 2.4% 18-04-30	4,134,896.01	0.10	1,843,102	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	1,974,900.01	0.05
3,713,000	BUNDSOBLIGATION 2.4% 19-10-28	3,746,116.25	0.09	2,744,088	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	3,203,778.58	0.08
3,008,000	BUNDSOBLIGATION 2.5% 11-10-29	3,041,620.57	0.08	2,518,053	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	3,033,423.65	0.08
3,747,449	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	3,404,810.74	0.09	2,422,727	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	2,799,710.83	0.07
3,826,641	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	3,385,893.46	0.09	1,625,375	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	1,753,699.82	0.04
3,960,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	3,403,606.93	0.09	1,335,031	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	1,551,882.76	0.04
3,546,666	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	2,740,489.31	0.07	1,201,909	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	1,294,304.44	0.03
3,698,799	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	2,757,486.83	0.07				
3,757,006	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	3,694,620.92	0.09		Italy	233,607,929.94	5.88
3,586,732	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	3,301,010.78	0.08	2,742,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	2,715,931.53	0.07
1,523,161	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,366,858.18	0.03	2,491,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	2,452,084.10	0.06
4,773,011	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	4,282,933.03	0.11	2,840,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	2,705,975.00	0.07
3,994,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	3,485,533.05	0.09	2,270,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	2,126,363.71	0.05
826,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	721,215.62	0.02	2,488,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	2,367,965.70	0.06
5,598,209	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	2,529,545.70	0.06	2,704,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	2,373,141.27	0.06
2,090,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	948,400.20	0.02	2,468,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	2,431,367.23	0.06
5,128,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	2,173,121.28	0.05	3,720,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	3,354,631.27	0.08
3,126,147	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	2,998,009.05	0.08	2,596,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	1,946,880.84	0.05
3,625,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	3,400,260.88	0.09	3,128,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	2,739,130.47	0.07
3,824,113	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	3,736,182.11	0.09	2,820,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	2,597,584.63	0.07
3,487,135	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	3,278,186.22	0.08	2,766,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	2,455,865.15	0.06
3,573,103	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	3,395,181.41	0.09	3,139,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	3,067,793.67	0.08
3,281,410	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	3,167,850.58	0.08	2,269,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	2,235,392.25	0.06
3,487,912	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	3,393,283.21	0.09	2,326,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	2,306,235.05	0.06
3,990,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	3,182,901.60	0.08	2,930,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	2,773,354.29	0.07
4,954,065	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	3,386,276.32	0.09	2,210,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	1,809,112.85	0.05
3,865,000	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	3,684,231.63	0.09	1,797,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	1,176,755.39	0.03
1,491,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,098,270.60	0.03	2,842,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	2,835,862.42	0.07
4,329,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	3,182,334.48	0.08	3,193,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	2,947,100.04	0.07
3,220,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	3,205,782.73	0.08	3,242,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	3,066,981.60	0.08
4,287,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	4,159,319.42	0.10	2,251,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,360,774.52	0.03
4,919,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	4,850,060.22	0.12	2,768,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	2,081,973.62	0.05
1,796,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	1,771,494.83	0.04	2,975,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	2,961,511.05	0.07
3,834,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	3,849,467.89	0.10	2,613,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	2,609,226.29	0.07
4,748,342	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	4,314,664.53	0.11	2,327,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	2,328,823.44	0.06
4,705,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	4,640,080.41	0.12	1,040,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	609,263.20	0.02
693,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	683,545.33	0.02	1,621,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	1,073,434.95	0.03
4,570,677	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	4,095,538.67	0.10	2,166,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	2,170,187.74	0.05
				2,361,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	2,081,447.45	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
222,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	221,124.75	0.01	2,518,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	2,592,732.23	0.07
2,549,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	2,415,432.92	0.06	2,852,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	3,037,174.94	0.08
2,507,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	1,815,823.61	0.05	1,706,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,675,095.81	0.04
3,273,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	3,145,696.34	0.08	2,639,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	2,841,354.83	0.07
2,709,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	2,732,919.93	0.07	2,520,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	2,725,408.49	0.07
1,829,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	1,843,229.44	0.05	2,001,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,090,156.95	0.05
2,087,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	1,658,103.55	0.04	2,071,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,108,029.89	0.05
1,879,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	1,870,364.30	0.05	3,242,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	3,460,365.56	0.09
1,962,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	1,979,903.64	0.05	2,775,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	3,016,353.68	0.08
1,403,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	986,912.29	0.02	3,461,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	3,896,913.30	0.10
3,321,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	3,367,726.79	0.08	3,449,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	3,882,037.47	0.10
2,251,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	2,274,543.66	0.06	3,265,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	3,669,834.86	0.09
2,179,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	2,198,863.33	0.06	3,926,872	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	4,343,484.44	0.11
2,012,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	1,846,492.68	0.05	3,637,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	4,250,953.97	0.11
2,182,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	2,205,340.41	0.06	4,278,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	4,980,416.36	0.13
3,188,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	3,247,105.20	0.08	3,810,982	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	4,143,370.52	0.10
2,049,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	2,080,128.21	0.05	1,640,108	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	1,731,483.67	0.04
1,702,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	1,556,719.67	0.04		Japan	612,900,128.57	15.43
2,786,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	2,810,576.14	0.07	196,400,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	1,119,253.15	0.03
1,695,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	1,612,474.69	0.04	274,400,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	1,547,966.03	0.04
2,695,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	2,354,000.30	0.06	901,100,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	5,019,378.63	0.13
2,027,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	2,045,290.23	0.05	936,200,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	5,138,016.17	0.13
2,975,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	2,965,208.68	0.07	1,099,250,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	5,942,148.71	0.15
2,359,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	2,426,008.34	0.06	204,800,000	JAPAN10 YEAR ISSUE 0.1% 20-06-26	1,175,137.01	0.03
2,488,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	2,554,804.04	0.06	231,400,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	1,315,205.66	0.03
2,174,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,939,532.14	0.05	440,750,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	2,479,077.31	0.06
1,839,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	1,879,006.53	0.05	929,200,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	5,156,947.85	0.13
2,423,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	2,489,446.90	0.06	1,183,250,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	6,469,318.95	0.16
3,769,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	3,910,557.97	0.10	1,060,400,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	5,708,307.65	0.14
2,434,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	2,510,551.73	0.06	331,150,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	1,895,817.19	0.05
2,005,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	2,017,433.60	0.05	309,850,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	1,756,894.98	0.04
2,653,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	2,685,905.42	0.07	894,250,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	5,015,182.40	0.13
2,417,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,520,918.19	0.06	957,150,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	5,291,824.12	0.13
2,237,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	2,325,280.52	0.06	1,168,650,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	6,367,674.66	0.16
1,843,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	1,860,508.50	0.05	1,177,400,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	6,311,201.46	0.16
3,055,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,155,139.54	0.08	424,850,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	2,426,687.41	0.06
2,433,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,522,785.49	0.06	242,550,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	1,372,065.32	0.03
2,095,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,974,446.58	0.05	1,074,100,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	6,002,844.02	0.15
1,857,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	1,834,742.47	0.05	1,052,000,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	5,794,520.94	0.15
2,344,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	2,382,821.56	0.06	1,183,450,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	6,422,946.19	0.16
3,113,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	3,264,503.79	0.08	1,173,500,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	6,263,110.99	0.16
4,227,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	4,381,041.61	0.11	1,259,100,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	6,735,568.51	0.17
2,054,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	2,170,407.17	0.05	1,127,050,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	6,003,316.18	0.15
1,833,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	1,927,094.67	0.05	1,243,650,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	6,593,362.66	0.17
1,621,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	1,719,290.47	0.04	1,184,550,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	6,293,689.18	0.16
1,946,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	2,014,247.39	0.05	1,088,500,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	5,851,545.53	0.15
2,677,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,816,492.31	0.07	1,153,600,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	6,224,909.76	0.16
888,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	883,664.56	0.02	1,120,000,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	6,000,616.61	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
103,300,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	557,581.02	0.01	181,000,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	1,050,735.17	0.03
1,124,100,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	6,100,511.64	0.15	303,500,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	1,740,250.73	0.04
1,159,300,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	6,334,232.32	0.16	476,550,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	2,363,198.33	0.06
1,106,150,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	6,012,594.53	0.15	165,700,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-32	968,781.71	0.02
25,400,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	140,033.08	0.00	265,300,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	1,544,804.28	0.04
1,062,650,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	5,893,966.24	0.15	388,200,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	1,939,815.46	0.05
1,100,750,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	6,127,108.01	0.15	244,250,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	1,432,029.58	0.04
1,088,850,000	JAPAN10 YEAR ISSUE 1.4% 20-03-35	6,156,307.37	0.15	225,550,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	1,317,751.90	0.03
683,600,000	JAPAN10 YEAR ISSUE 1.5% 20-06-35	3,891,515.29	0.10	293,450,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	1,702,190.24	0.04
281,850,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	1,380,177.35	0.03	194,900,000	JAPAN 20 YEAR ISSUE 1.7% 20-03-32	1,146,522.12	0.03
488,550,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	2,217,775.59	0.06	183,850,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	1,080,978.86	0.03
404,100,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	1,819,929.77	0.05	10,800,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	2,405,878.94	0.06
468,800,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	2,095,647.70	0.05	157,200,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	925,454.05	0.02
209,000,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	1,053,588.00	0.03	448,350,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	2,632,924.16	0.07
451,950,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	2,097,832.62	0.05	299,650,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	1,753,246.20	0.04
526,500,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	2,372,270.25	0.06	202,550,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-31	1,192,037.72	0.03
542,050,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	2,424,404.60	0.06	348,950,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	2,047,752.31	0.05
466,250,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	2,020,516.35	0.05	259,550,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	1,536,181.51	0.04
601,250,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	2,667,842.69	0.07	148,500,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	878,489.29	0.02
339,850,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	1,645,608.97	0.04	183,900,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-31	1,088,828.94	0.03
451,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	2,006,686.15	0.05	178,400,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	1,055,997.43	0.03
470,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	2,263,496.87	0.06	275,150,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	1,629,067.16	0.04
424,800,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	2,138,811.58	0.05	378,700,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	1,940,792.24	0.05
550,450,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	2,409,477.07	0.06	257,850,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	1,526,461.59	0.04
497,100,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	2,357,452.21	0.06	238,150,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-32	1,406,983.82	0.04
601,200,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	2,690,244.23	0.07	230,700,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	1,366,093.64	0.03
505,350,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	2,195,695.03	0.06	175,350,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	1,043,551.87	0.03
319,300,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	1,596,224.92	0.04	312,700,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	1,861,514.82	0.05
400,400,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	1,989,633.58	0.05	470,150,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	2,459,693.57	0.06
417,000,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	2,111,194.38	0.05	207,750,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	1,235,630.14	0.03
375,250,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	1,853,329.10	0.05	202,450,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	1,197,714.17	0.03
284,700,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	1,449,144.02	0.04	139,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	814,287.51	0.02
485,050,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	2,379,298.38	0.06	152,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	909,302.66	0.02
528,850,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	2,406,782.41	0.06	224,450,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	1,339,638.61	0.03
524,850,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	2,414,135.97	0.06	147,500,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	881,872.52	0.02
367,750,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	1,983,155.48	0.05	473,350,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	2,500,384.91	0.06
474,100,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	2,218,514.98	0.06	197,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	1,156,588.25	0.03
509,650,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	2,370,917.95	0.06	277,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	1,651,210.20	0.04
471,850,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	2,232,295.27	0.06	442,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	2,651,289.81	0.07
371,050,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	2,060,309.07	0.05	148,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	870,183.87	0.02
284,850,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	1,572,199.56	0.04	130,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	774,520.88	0.02
408,200,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	2,272,164.88	0.06	227,950,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	1,360,515.35	0.03
334,950,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	1,872,057.53	0.05	148,500,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	875,374.33	0.02
433,800,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	2,069,931.90	0.05	172,200,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	1,023,515.40	0.03
416,900,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	2,365,686.04	0.06	323,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	1,934,348.32	0.05
469,100,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	2,320,198.64	0.06	318,300,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	1,862,477.03	0.05
183,950,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	1,063,609.63	0.03	371,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	2,192,919.33	0.06
284,950,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	1,637,153.89	0.04	125,250,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	745,603.51	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
280,300,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	1,676,341.31	0.04	351,150,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	1,199,066.75	0.03
359,600,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	2,160,150.13	0.05	370,400,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	1,255,642.42	0.03
196,200,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	1,164,548.81	0.03	216,900,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	805,229.06	0.02
266,800,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	1,604,014.28	0.04	381,200,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	1,324,018.88	0.03
184,550,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	1,115,191.85	0.03	392,250,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	1,320,151.55	0.03
127,450,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-26	742,321.58	0.02	243,250,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	998,681.09	0.03
110,150,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	659,694.33	0.02	245,050,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	980,878.39	0.02
195,250,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	1,140,592.35	0.03	316,850,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	1,233,803.98	0.03
197,200,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	1,164,654.58	0.03	197,750,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	786,111.69	0.02
92,600,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	551,934.31	0.01	225,950,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	892,029.70	0.02
163,650,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	982,711.60	0.02	245,550,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	962,758.06	0.02
230,900,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-26	1,345,801.95	0.03	252,050,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	991,831.05	0.02
232,250,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	1,370,079.05	0.03	322,300,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	1,178,857.55	0.03
134,350,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	801,269.35	0.02	48,700,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	273,655.26	0.01
88,250,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	516,023.52	0.01	424,900,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	1,608,710.08	0.04
140,000,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	834,861.31	0.02	364,150,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	1,440,190.69	0.04
464,600,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-45	2,608,138.94	0.07	453,000,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	1,818,605.61	0.05
197,900,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	1,183,306.51	0.03	118,150,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	554,160.79	0.01
169,200,000	JAPAN 20 YEAR ISSUE 2.5% 20-06-45	961,709.44	0.02	366,550,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	1,442,042.47	0.04
292,850,000	JAPAN 2 YEAR ISSUE 0.2% 01-04-26	1,684,280.83	0.04	106,500,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	497,339.89	0.01
422,200,000	JAPAN 2 YEAR ISSUE 0.3% 01-05-26	2,428,290.06	0.06	210,200,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	1,013,558.75	0.03
387,400,000	JAPAN 2 YEAR ISSUE 0.4% 01-06-26	2,228,472.17	0.06	145,500,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	705,356.37	0.02
435,550,000	JAPAN 2 YEAR ISSUE 0.4% 01-07-26	2,504,319.82	0.06	87,600,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	428,126.13	0.01
397,650,000	JAPAN 2 YEAR ISSUE 0.4% 01-08-26	2,285,646.68	0.06	360,650,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	1,529,994.02	0.04
381,750,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	2,192,583.37	0.06	377,600,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	1,581,164.19	0.04
374,450,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	2,149,382.65	0.05	207,900,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	1,056,285.48	0.03
418,650,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	2,404,494.61	0.06	22,750,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	133,236.97	0.00
285,900,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	1,642,644.97	0.04	186,550,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	944,296.36	0.02
367,050,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	2,109,676.77	0.05	200,450,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	1,010,220.99	0.03
319,850,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	1,839,419.64	0.05	162,350,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	829,423.45	0.02
339,050,000	JAPAN 2 YEAR ISSUE 0.7% 01-05-27	1,948,195.35	0.05	340,400,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	1,787,076.51	0.04
285,650,000	JAPAN 2 YEAR ISSUE 0.7% 01-07-27	1,640,023.39	0.04	352,900,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	1,549,502.97	0.04
294,900,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	1,697,872.48	0.04	218,650,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	1,138,636.31	0.03
366,350,000	JAPAN 2 YEAR ISSUE 0.8% 01-06-27	2,107,680.14	0.05	399,300,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	1,763,106.22	0.04
357,000,000	JAPAN 2 YEAR ISSUE 0.9% 01-04-27	2,058,022.97	0.05	346,900,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	1,842,731.14	0.05
320,000,000	JAPAN 2 YEAR ISSUE 0.9% 01-08-27	1,843,214.34	0.05	566,350,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	3,041,248.70	0.08
272,900,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	988,435.47	0.02	473,650,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	2,600,641.07	0.07
352,350,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	1,151,549.42	0.03	486,750,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	2,729,509.77	0.07
419,550,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	1,409,856.12	0.04	447,650,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	2,476,251.71	0.06
384,800,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	1,281,373.87	0.03	86,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	514,097.23	0.01
311,800,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	1,029,553.31	0.03	60,350,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	363,536.54	0.01
322,200,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	1,123,847.91	0.03	393,700,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	1,850,456.86	0.05
349,400,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	1,319,658.76	0.03	434,300,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	2,481,240.20	0.06
450,900,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	1,549,451.58	0.04	360,850,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	1,738,352.67	0.04
461,300,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	1,570,409.34	0.04	315,200,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	1,835,019.79	0.05
230,250,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	884,724.16	0.02	161,950,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	989,003.35	0.02
396,250,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	1,363,801.35	0.03	356,900,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	2,114,293.85	0.05
340,350,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	1,282,555.18	0.03	486,150,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	2,847,899.89	0.07

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
164,800,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	1,006,018.49	0.03	402,950,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	2,259,544.65	0.06
185,600,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	1,130,841.89	0.03	326,700,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	1,847,541.99	0.05
151,300,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	916,005.07	0.02	353,550,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	1,994,534.13	0.05
412,150,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	2,026,288.56	0.05	436,100,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	2,477,877.75	0.06
124,700,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	767,760.94	0.02	392,300,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	2,206,855.50	0.06
264,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	1,609,635.69	0.04	152,050,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	855,214.93	0.02
320,700,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-55	1,610,431.29	0.04	244,100,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	1,374,025.10	0.03
374,150,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	2,251,887.10	0.06	399,850,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	2,244,189.09	0.06
100,600,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	619,473.28	0.02	711,250,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	4,024,284.57	0.10
200,050,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	1,239,715.85	0.03	349,600,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	1,972,935.39	0.05
254,950,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	1,558,041.73	0.04	366,000,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	2,067,237.86	0.05
150,750,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	934,975.44	0.02	156,650,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	881,801.08	0.02
151,150,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	935,052.26	0.02	401,150,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	2,260,131.21	0.06
60,950,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	378,105.87	0.01	388,750,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	2,203,216.64	0.06
158,700,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-35	984,886.21	0.02	398,100,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	2,251,137.15	0.06
123,450,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	762,611.69	0.02	265,350,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	1,496,621.96	0.04
274,800,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	1,686,110.30	0.04	698,050,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	3,952,414.24	0.10
118,550,000	JAPAN 30 YEAR ISSUE 2.8% 20-06-55	647,458.40	0.02	316,000,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	1,800,143.03	0.05
478,500,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	1,333,861.23	0.03	987,200,000	JAPAN5 YEAR ISSUE 1.0% 20-03-30	5,639,496.32	0.14
288,300,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	781,199.91	0.02	606,950,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	3,462,551.54	0.09
671,900,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	1,784,196.96	0.04	3,000,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	17,114.51	0.00
556,050,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	1,566,477.03	0.04	259,800,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	1,486,308.97	0.04
391,850,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	1,224,529.14	0.03	331,300,000	JAPAN5 YEAR ISSUE 1.1% 20-12-29	1,903,033.51	0.05
407,200,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	1,342,495.97	0.03				
626,700,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	1,937,018.03	0.05	Netherlands		44,322,923.86	1.12
543,000,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	1,826,668.95	0.05	2,020,448	NETHERLANDS GOVERNMENT 0.0% 15-01-27	1,969,205.80	0.05
180,200,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	705,722.30	0.02	2,177,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	2,025,365.42	0.05
144,850,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	624,033.16	0.02	1,636,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	1,125,546.24	0.03
175,350,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	797,477.67	0.02	2,781,118	NETHERLANDS GOVERNMENT 0.0% 15-01-52	1,171,926.41	0.03
310,550,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	1,459,888.28	0.04	2,376,384	NETHERLANDS GOVERNMENT 0.0% 15-07-30	2,123,278.43	0.05
173,250,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	894,544.79	0.02	1,818,390	NETHERLANDS GOVERNMENT 0.0% 15-07-31	1,577,234.21	0.04
146,250,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	742,939.98	0.02	2,094,916	NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,943,378.99	0.05
210,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	1,045,486.68	0.03	1,855,936	NETHERLANDS GOVERNMENT 0.5% 15-01-40	1,295,895.81	0.03
582,900,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	2,575,604.57	0.06	2,295,035	NETHERLANDS GOVERNMENT 0.5% 15-07-26	2,269,077.92	0.06
64,000,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	347,745.95	0.01	2,210,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,925,158.18	0.05
116,150,000	JAPAN 40 YEAR ISSUE 3.1% 20-03-65	639,805.94	0.02	2,457,183	NETHERLANDS GOVERNMENT 0.75% 15-07-27	2,402,547.54	0.06
662,800,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	3,771,961.72	0.09	2,573,375	NETHERLANDS GOVERNMENT 0.75% 15-07-28	2,477,322.23	0.06
1,066,800,000	JAPAN5 YEAR ISSUE 0.005% 20-06-26	6,117,089.93	0.15	2,392,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	1,788,235.28	0.05
1,128,600,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	6,404,205.46	0.16	1,802,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	1,813,924.20	0.05
1,103,750,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	6,313,061.83	0.16	1,899,384	NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,884,158.15	0.05
1,023,600,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	5,839,944.26	0.15	1,631,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	1,609,771.72	0.04
362,050,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	2,063,266.83	0.05	2,022,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	1,978,721.72	0.05
701,200,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	3,955,662.49	0.10	1,746,000	NETHERLANDS GOVERNMENT 2.5% 15-07-35	1,692,037.26	0.04
361,150,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	2,031,352.85	0.05	2,818,730	NETHERLANDS GOVERNMENT 2.75% 15-01-47	2,577,633.03	0.06
1,044,150,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	5,920,483.74	0.15	1,581,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	1,578,851.58	0.04
348,650,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	1,971,652.75	0.05	2,822,825	NETHERLANDS GOVERNMENT 3.75% 15-01-42	3,012,516.86	0.08
353,600,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	1,994,286.40	0.05	2,170,054	NETHERLANDS GOVERNMENT 4.0% 15-01-37	2,383,396.56	0.06
769,750,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	4,363,974.45	0.11	1,578,464	NETHERLANDS GOVERNMENT 5.5% 15-01-28	1,697,740.32	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Spain					
2,675,000	2,602,601.13	0.07	3,235,000	3,619,414.07	0.09
3,927,000	3,736,313.92	0.09	2,425,000	2,770,232.21	0.07
3,777,000	3,280,386.08	0.08	2,961,000	3,210,680.99	0.08
4,017,000	3,670,710.89	0.09	2,189,000	2,582,434.01	0.07
3,460,000	3,031,189.40	0.08	3,540,000	4,177,594.00	0.11
3,601,000	3,345,883.56	0.08	3,084,000	3,179,540.48	0.08
3,950,000	3,454,322.40	0.09	3,749,055	4,189,199.30	0.11
2,812,000	2,747,953.61	0.07	Sweden		
3,940,000	3,708,707.04	0.09	7,905,000	637,557.45	0.02
2,807,000	2,105,044.52	0.05	2,265,000	130,490.48	0.00
2,568,000	1,695,924.67	0.04	11,910,000	1,046,632.99	0.03
3,495,000	1,875,602.24	0.05	12,220,000	1,049,641.72	0.03
3,014,000	2,159,826.07	0.05	11,180,000	1,002,117.70	0.03
3,661,000	3,428,181.64	0.09	1,265,000	65,344.78	0.00
4,123,000	4,089,521.24	0.10	8,210,000	703,908.50	0.02
3,559,000	3,490,010.57	0.09	6,360,000	573,185.52	0.01
3,516,000	3,435,657.64	0.09	8,480,000	744,246.43	0.02
2,885,000	2,795,923.60	0.07	1,450,000	128,944.98	0.00
3,336,000	3,292,377.46	0.08	6,145,000	600,048.05	0.02
1,033,000	468,618.90	0.01	United Kingdom		
3,512,000	3,480,855.59	0.09	4,768,782	5,024,322.72	0.13
3,409,000	3,024,382.30	0.08	5,282,373	4,849,760.68	0.12
2,465,000	1,612,859.98	0.04	4,281,000	4,734,507.40	0.12
3,133,000	3,131,214.19	0.08	4,388,370	5,136,664.41	0.13
3,334,000	3,245,370.61	0.08	3,596,000	3,684,622.77	0.09
2,655,000	2,540,525.43	0.06	4,964,825	1,983,370.22	0.05
2,608,000	2,618,702.45	0.07	5,094,672	3,978,432.17	0.10
3,221,000	3,242,059.22	0.08	5,743,822	5,832,401.10	0.15
3,484,000	3,411,424.79	0.09	2,684,855	1,371,712.35	0.03
2,046,000	2,062,385.19	0.05	5,437,000	4,751,145.62	0.12
2,577,000	2,107,415.71	0.05	5,084,000	4,772,832.17	0.12
3,341,000	3,356,802.93	0.08	1,959,000	687,737.38	0.02
3,176,000	2,740,046.04	0.07	3,505,000	2,521,969.58	0.06
2,927,000	2,985,585.66	0.08	5,656,492	6,190,773.86	0.16
3,331,000	3,374,977.54	0.08	4,502,409	2,974,024.79	0.07
3,413,000	3,399,008.06	0.09	3,968,000	1,899,757.29	0.05
2,567,000	2,555,038.29	0.06	5,866,549	6,594,221.53	0.17
3,293,000	3,331,808.83	0.08	3,565,817	2,047,280.65	0.05
2,254,000	2,148,171.32	0.05	3,463,000	1,718,327.27	0.04
2,081,000	1,785,664.48	0.04	4,671,710	5,011,757.81	0.13
3,312,000	3,390,855.74	0.09	3,457,934	1,754,956.98	0.04
821,000	799,883.43	0.02	2,902,997	1,282,733.54	0.03
3,947,000	4,097,939.59	0.10	4,189,056	3,449,347.81	0.09
3,729,000	3,868,164.42	0.10	3,745,251	2,206,685.75	0.06
2,667,000	2,754,128.76	0.07	3,476,320	1,769,306.68	0.04
1,905,000	1,874,657.35	0.05	3,246,128	1,970,587.14	0.05
2,896,000	3,118,257.28	0.08	4,126,097	3,567,835.31	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,654,000	UNITED KINGDOM GILT 3.25% 31-01-33	4,932,344.22	0.12	8,204,500	UNITED STATES TREASURY NOTE BOND 0.625% 30-11-27	6,553,184.12	0.16
4,031,051	UNITED KINGDOM GILT 3.5% 22-01-45	3,579,497.54	0.09	5,207,900	UNITED STATES TREASURY NOTE BOND 0.625% 31-03-27	4,238,863.39	0.11
2,284,919	UNITED KINGDOM GILT 3.5% 22-07-68	1,799,426.07	0.05	8,588,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-07-26	7,123,500.43	0.18
5,061,000	UNITED KINGDOM GILT 3.75% 07-03-27	5,780,081.81	0.15	9,186,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-12-27	7,318,466.27	0.18
3,051,629	UNITED KINGDOM GILT 3.75% 22-07-52	2,646,050.45	0.07	9,575,000	UNITED STATES TREASURY NOTE BOND 0.75% 30-04-26	8,007,443.74	0.20
3,738,000	UNITED KINGDOM GILT 3.75% 22-10-53	3,207,622.00	0.08	9,477,300	UNITED STATES TREASURY NOTE BOND 0.75% 31-01-28	7,554,113.85	0.19
4,469,000	UNITED KINGDOM GILT 3.75% 29-01-38	4,541,861.91	0.11	8,536,500	UNITED STATES TREASURY NOTE BOND 0.75% 31-05-26	7,120,371.65	0.18
2,897,303	UNITED KINGDOM GILT 4.0% 22-01-60	2,571,290.02	0.06	8,535,000	UNITED STATES TREASURY NOTE BOND 0.75% 31-08-26	7,070,316.65	0.18
4,165,000	UNITED KINGDOM GILT 4.0% 22-10-31	4,699,511.52	0.12	17,851,400	UNITED STATES TREASURY NOTE BOND 0.875% 15-11-30	13,175,480.27	0.33
2,197,000	UNITED KINGDOM GILT 4.0% 22-10-63	1,925,899.06	0.05	9,306,000	UNITED STATES TREASURY NOTE BOND 0.875% 30-06-26	7,752,627.83	0.20
5,278,000	UNITED KINGDOM GILT 4.125% 22-07-29	6,058,028.90	0.15	9,471,000	UNITED STATES TREASURY NOTE BOND 0.875% 30-09-26	7,838,449.06	0.20
4,441,000	UNITED KINGDOM GILT 4.125% 29-01-27	5,096,312.09	0.13	9,144,000	UNITED STATES TREASURY NOTE BOND 1.0% 31-07-28	7,235,378.72	0.18
3,041,101	UNITED KINGDOM GILT 4.25% 07-03-36	3,330,158.91	0.08	18,458,700	UNITED STATES TREASURY NOTE BOND 1.125% 15-02-31	13,730,691.71	0.35
4,233,087	UNITED KINGDOM GILT 4.25% 07-06-32	4,837,737.50	0.12	8,533,900	UNITED STATES TREASURY NOTE BOND 1.125% 15-05-40	4,628,955.49	0.12
2,818,891	UNITED KINGDOM GILT 4.25% 07-09-39	2,965,939.70	0.07	10,298,300	UNITED STATES TREASURY NOTE BOND 1.125% 15-08-40	5,530,729.62	0.14
3,935,493	UNITED KINGDOM GILT 4.25% 07-12-27	4,549,985.42	0.11	5,495,400	UNITED STATES TREASURY NOTE BOND 1.125% 28-02-27	4,514,522.31	0.11
3,167,944	UNITED KINGDOM GILT 4.25% 07-12-40	3,277,486.34	0.08	10,233,400	UNITED STATES TREASURY NOTE BOND 1.125% 29-02-28	8,213,344.66	0.21
2,611,868	UNITED KINGDOM GILT 4.25% 07-12-46	2,551,598.73	0.06	9,201,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-08-28	7,292,386.06	0.18
2,313,907	UNITED KINGDOM GILT 4.25% 07-12-49	2,223,317.87	0.06	8,990,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-10-26	7,442,900.95	0.19
3,267,696	UNITED KINGDOM GILT 4.25% 07-12-55	3,065,149.77	0.08	9,796,700	UNITED STATES TREASURY NOTE BOND 1.25% 15-05-50	4,090,480.35	0.10
5,058,000	UNITED KINGDOM GILT 4.25% 31-07-34	5,636,123.37	0.14	18,713,000	UNITED STATES TREASURY NOTE BOND 1.25% 15-08-31	13,777,600.73	0.35
5,604,000	UNITED KINGDOM GILT 4.375% 07-03-28	6,474,327.91	0.16	9,971,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-04-28	7,995,029.12	0.20
5,230,000	UNITED KINGDOM GILT 4.375% 07-03-30	6,049,674.26	0.15	9,129,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-06-28	7,290,633.85	0.18
4,125,000	UNITED KINGDOM GILT 4.375% 31-01-40	4,366,034.60	0.11	9,201,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-09-28	7,304,235.36	0.18
4,472,000	UNITED KINGDOM GILT 4.375% 31-07-54	4,288,723.83	0.11	8,745,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-11-26	7,235,603.69	0.18
5,170,000	UNITED KINGDOM GILT 4.5% 07-03-35	5,833,250.34	0.15	10,034,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-03-28	8,061,117.92	0.20
4,608,000	UNITED KINGDOM GILT 4.5% 07-06-28	5,347,243.99	0.13	9,458,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-05-28	7,567,241.15	0.19
4,706,530	UNITED KINGDOM GILT 4.5% 07-09-34	5,349,471.75	0.13	8,075,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-12-26	6,668,843.55	0.17
2,878,657	UNITED KINGDOM GILT 4.5% 07-12-42	3,010,353.58	0.08	11,435,200	UNITED STATES TREASURY NOTE BOND 1.375% 15-08-50	4,892,134.27	0.12
4,028,000	UNITED KINGDOM GILT 4.625% 31-01-34	4,631,738.50	0.12	18,911,000	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-31	13,933,031.72	0.35
5,195,291	UNITED KINGDOM GILT 4.75% 07-12-30	6,135,776.77	0.15	11,296,500	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-40	6,276,196.94	0.16
2,826,296	UNITED KINGDOM GILT 4.75% 07-12-38	3,160,995.77	0.08	4,765,500	UNITED STATES TREASURY NOTE BOND 1.375% 31-08-26	3,970,510.57	0.10
4,605,000	UNITED KINGDOM GILT 4.75% 22-10-43	4,909,221.24	0.12	8,742,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-10-28	6,953,174.01	0.18
497,000	UNITED KINGDOM GILT 5.375% 31-01-56	559,569.16	0.01	8,685,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-12-28	6,882,257.85	0.17
1,857,307	UNITED KINGDOM GILT 6.0% 07-12-28	2,260,305.17	0.06	11,675,200	UNITED STATES TREASURY NOTE BOND 1.5% 15-02-30	9,062,568.96	0.23
	United States of America	1,981,101,641.71	49.87	7,894,700	UNITED STATES TREASURY NOTE BOND 1.5% 15-08-26	6,590,158.28	0.17
10,995,000	UNITED STATES TREASURY BILL 4.75% 15-05-55	9,385,797.06	0.24				
7,344,700	UNITED STATES TREASURY NOTE BOND 0.375% 30-09-27	5,864,224.12	0.15				
6,294,500	UNITED STATES TREASURY NOTE BOND 0.375% 31-07-27	5,050,978.94	0.13				
4,775,100	UNITED STATES TREASURY NOTE BOND 0.5% 30-04-27	3,869,565.07	0.10				
6,258,700	UNITED STATES TREASURY NOTE BOND 0.5% 30-06-27	5,046,701.15	0.13				
5,773,500	UNITED STATES TREASURY NOTE BOND 0.5% 31-05-27	4,666,475.35	0.12				
6,667,600	UNITED STATES TREASURY NOTE BOND 0.5% 31-08-27	5,349,364.70	0.13				
7,626,100	UNITED STATES TREASURY NOTE BOND 0.5% 31-10-27	6,088,951.80	0.15				
14,352,700	UNITED STATES TREASURY NOTE BOND 0.625% 15-05-30	10,619,022.84	0.27				
18,082,700	UNITED STATES TREASURY NOTE BOND 0.625% 15-08-30	13,269,047.59	0.33				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,362,000	UNITED STATES TREASURY NOTE BOND 1.5% 30-11-28	6,664,244.30	0.17	51			
12,735,200	UNITED STATES TREASURY NOTE BOND 1.5% 31-01-27	10,533,527.78	0.27	8,252,100	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-49	4,594,491.17	0.12
7,914,100	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-26	6,646,607.38	0.17	3,939,400	UNITED STATES TREASURY NOTE BOND 2.375% 30-04-26	3,325,571.25	0.08
19,492,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-31	14,773,122.81	0.37	7,034,000	UNITED STATES TREASURY NOTE BOND 2.375% 31-03-29	5,736,157.26	0.14
11,880,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-08-29	9,381,502.54	0.24	6,104,000	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-45	3,722,484.13	0.09
12,056,800	UNITED STATES TREASURY NOTE BOND 1.625% 15-11-50	5,505,367.81	0.14	5,021,400	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-46	3,016,084.46	0.08
4,322,300	UNITED STATES TREASURY NOTE BOND 1.625% 30-09-26	3,604,335.62	0.09	5,361,600	UNITED STATES TREASURY NOTE BOND 2.5% 15-05-46	3,208,773.63	0.08
4,703,300	UNITED STATES TREASURY NOTE BOND 1.625% 30-11-26	3,909,618.12	0.10	7,937,000	UNITED STATES TREASURY NOTE BOND 2.5% 31-03-27	6,641,639.39	0.17
4,378,600	UNITED STATES TREASURY NOTE BOND 1.625% 31-10-26	3,645,242.65	0.09	10,418,000	UNITED STATES TREASURY NOTE BOND 2.625% 15-02-29	8,581,916.59	0.22
10,092,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-08-41	5,830,177.60	0.15	7,285,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	6,097,751.76	0.15
11,552,700	UNITED STATES TREASURY NOTE BOND 1.75% 15-11-29	9,121,947.03	0.23	4,958,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-07-29	4,061,924.18	0.10
7,726,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-01-29	6,186,799.65	0.16	8,987,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-02-28	7,498,528.32	0.19
4,630,900	UNITED STATES TREASURY NOTE BOND 1.75% 31-12-26	3,849,127.62	0.10	16,194,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-32	12,814,687.07	0.32
18,774,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	14,180,361.71	0.36	5,298,700	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-42	3,511,042.85	0.09
11,862,400	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-41	7,101,240.50	0.18	5,040,500	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-47	3,110,096.81	0.08
11,306,600	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	5,494,535.14	0.14	6,065,300	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-42	4,000,486.05	0.10
12,733,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	6,132,006.91	0.15	4,876,600	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-47	2,999,229.35	0.08
8,412,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-27	6,983,225.00	0.18	7,211,000	UNITED STATES TREASURY NOTE BOND 2.75% 30-04-27	6,052,879.03	0.15
8,089,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-29	6,494,556.90	0.16	6,150,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-05-29	5,069,784.68	0.13
4,524,500	UNITED STATES TREASURY NOTE BOND 1.875% 30-06-26	3,797,391.10	0.10	6,588,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-07-27	5,519,403.70	0.14
3,817,200	UNITED STATES TREASURY NOTE BOND 1.875% 31-07-26	3,199,443.03	0.08	9,339,900	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-28	7,800,778.26	0.20
8,449,600	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	4,300,047.83	0.11	17,243,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-32	13,797,742.20	0.35
11,455,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	5,711,373.79	0.14	5,890,800	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-43	3,928,735.70	0.10
7,866,900	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	6,569,611.70	0.17	7,730,900	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-49	4,799,988.82	0.12
9,101,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-41	5,442,422.00	0.14	10,566,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-52	6,418,288.37	0.16
4,390,700	UNITED STATES TREASURY NOTE BOND 2.125% 31-05-26	3,695,895.07	0.09	9,011,500	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-28	7,512,449.25	0.19
7,845,100	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-27	6,550,488.92	0.16	5,097,600	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-45	3,297,097.09	0.08
11,478,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-52	6,059,524.38	0.15	5,180,800	UNITED STATES TREASURY NOTE BOND 2.875% 15-11-46	3,300,666.50	0.08
10,496,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-05-41	6,623,621.38	0.17	6,550,000	UNITED STATES TREASURY NOTE BOND 2.875% 30-04-29	5,427,506.98	0.14
8,265,200	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-27	6,860,521.17	0.17	4,501,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-47	2,924,640.43	0.07
5,711,100	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-46	3,242,096.45	0.08	5,617,900	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-48	3,609,854.31	0.09
8,014,100	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-49	4,352,727.78	0.11	6,975,200	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-49	4,443,941.77	0.11
8,059,200	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	6,668,989.73	0.17	5,722,700	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-42	3,953,080.68	0.10
7,461,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	4,706,634.06	0.12	5,680,500	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-45	3,762,150.68	0.09
7,833,800	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-27	6,533,850.57	0.16	4,561,900	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-47	2,956,748.12	0.07
10,935,600	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-29	8,902,295.95	0.22	6,280,400	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-48	4,018,390.75	0.10
13,206,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-	7,230,647.45	0.18	8,834,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-52	5,498,937.94	0.14
				6,020,900	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-44	4,010,373.15	0.10
				5,883,200	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-45	3,874,982.19	0.10

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,179,400	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-42	3,659,658.25	0.09	5,236,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-04-26	4,455,038.79	0.11
5,073,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-43	3,525,462.57	0.09	9,311,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-04-28	7,948,809.42	0.20
5,982,700	UNITED STATES TREASURY NOTE BOND 3.125% 15-05-48	3,927,344.18	0.10	10,690,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-05-28	9,127,234.35	0.23
5,549,300	UNITED STATES TREASURY NOTE BOND 3.125% 15-08-44	3,783,397.54	0.10	9,066,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-27	7,732,119.44	0.19
9,625,600	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-28	8,068,059.55	0.20	5,864,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-41	4,536,011.61	0.11
5,811,800	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-41	4,121,992.44	0.10	5,238,800	UNITED STATES TREASURY NOTE BOND 3.75% 15-11-43	3,949,646.79	0.10
6,921,000	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-27	5,836,211.88	0.15	9,831,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-04-27	8,379,047.90	0.21
5,256,000	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-29	4,381,924.52	0.11	10,180,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-27	8,680,412.78	0.22
6,568,000	UNITED STATES TREASURY NOTE BOND 3.25% 15-05-42	4,698,022.47	0.12	4,693,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-30	3,996,002.82	0.10
6,628,000	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-27	5,604,934.62	0.14	5,497,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-05-30	4,681,793.02	0.12
5,342,000	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-29	4,478,852.61	0.11	9,993,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-26	8,505,345.48	0.21
14,620,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-33	11,952,697.97	0.30	6,600,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-31	5,591,887.91	0.14
5,130,500	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-44	3,643,886.53	0.09	7,720,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-28	6,591,525.57	0.17
5,141,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-08-42	3,728,979.06	0.09	4,969,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-30	4,225,302.04	0.11
7,882,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-09-27	6,678,475.28	0.17	5,570,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-02-43	4,303,029.56	0.11
6,631,400	UNITED STATES TREASURY NOTE BOND 3.375% 15-11-48	4,532,966.57	0.11	7,692,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-03-28	6,587,918.14	0.17
15,483,000	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-33	12,795,093.87	0.32	5,301,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-05-43	4,087,262.74	0.10
2,898,900	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-39	2,257,633.96	0.06	8,102,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	6,940,457.28	0.17
6,666,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-28	5,657,385.40	0.14	8,787,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-07-28	7,526,714.25	0.19
5,073,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-30	4,276,615.66	0.11	16,270,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-33	13,734,542.73	0.35
9,575,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-26	8,132,860.77	0.20	16,935,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-34	14,194,710.18	0.36
9,601,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-29	8,114,887.78	0.20	5,973,300	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-40	4,743,012.44	0.12
6,109,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-28	5,185,812.59	0.13	8,031,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-10-27	6,869,708.85	0.17
4,208,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-30	3,551,280.18	0.09	9,993,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-04-30	8,559,022.36	0.22
5,347,900	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-44	3,951,284.07	0.10	10,152,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-06-30	8,693,662.60	0.22
8,568,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-53	6,028,894.35	0.15	4,899,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-09-29	4,198,677.53	0.11
6,059,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-05-26	5,150,552.73	0.13	6,234,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-27	5,334,219.99	0.13
7,818,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-05-53	5,496,031.71	0.14	5,016,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-29	4,296,694.29	0.11
10,250,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-28	8,723,457.47	0.22	9,638,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-03-27	8,228,186.16	0.21
5,143,400	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-43	3,820,606.37	0.10	10,477,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-05-27	8,948,639.76	0.23
6,030,000	UNITED STATES TREASURY NOTE BOND 3.625% 30-09-31	5,072,121.93	0.13	9,804,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-27	8,378,473.78	0.21
5,356,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-28	4,559,898.52	0.11	10,283,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-30	8,805,160.93	0.22
4,277,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-30	3,625,781.24	0.09	6,300,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-08-32	5,346,831.72	0.13
6,209,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-05-28	5,285,312.45	0.13	5,954,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-27	5,095,628.28	0.13
10,374,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-27	8,829,280.94	0.22	4,268,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-29	3,656,018.19	0.09
10,137,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-29	8,606,800.43	0.22				
10,524,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-30	8,912,162.53	0.22				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,127,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-01-27	6,088,935.16	0.15	5,596,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-31	4,833,247.33	0.12
16,655,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	14,139,585.43	0.36	9,391,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-01-28	8,101,649.27	0.20
5,701,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-42	4,488,446.78	0.11	10,065,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-28	8,688,758.59	0.22
8,537,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-52	6,427,137.48	0.16	9,404,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-54	7,386,978.45	0.19
7,816,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-12-27	6,707,104.83	0.17	7,286,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-03-27	6,252,201.87	0.16
16,313,000	UNITED STATES TREASURY NOTE BOND 4.0% 28-02-30	14,045,352.08	0.35	18,406,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-35	15,809,089.63	0.40
6,787,000	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	5,827,647.44	0.15	4,981,500	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-39	4,174,987.10	0.11
6,293,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-04-32	5,388,172.11	0.14	7,136,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-35	6,122,061.86	0.15
5,462,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	4,694,329.61	0.12	10,036,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-54	7,887,990.65	0.20
6,127,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-32	5,242,577.19	0.13	18,717,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-34	16,111,055.98	0.41
7,738,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	6,657,635.92	0.17	5,348,500	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-40	4,426,368.98	0.11
5,057,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-31	4,349,621.03	0.11	8,803,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-29	7,635,480.21	0.19
9,738,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-03-30	8,383,485.64	0.21	5,920,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-31	5,152,741.80	0.13
10,598,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	9,126,329.69	0.23	10,030,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-29	8,706,612.35	0.22
9,817,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-29	8,447,813.82	0.21	5,892,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-31	5,125,168.24	0.13
4,972,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-30	4,279,385.81	0.11	9,984,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-11-26	8,548,316.08	0.22
6,158,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-32	5,266,646.01	0.13	9,968,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	8,664,670.85	0.22
4,284,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-10-29	3,687,544.15	0.09	9,477,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-12-26	8,118,097.41	0.20
7,545,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	6,459,165.98	0.16	1,586,600	UNITED STATES TREASURY NOTE BOND 4.375% 15-02-38	1,362,429.42	0.03
5,405,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-06-26	4,611,230.44	0.12	17,870,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-34	15,561,395.99	0.39
5,670,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-44	4,480,568.87	0.11	5,346,600	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-40	4,502,306.56	0.11
9,616,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-53	7,398,685.43	0.19	5,832,300	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-41	4,879,372.67	0.12
9,653,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-27	8,300,417.11	0.21	9,264,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-07-27	7,984,008.51	0.20
14,708,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-32	12,664,625.05	0.32	7,567,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-08-26	6,473,709.54	0.16
9,770,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	8,365,221.61	0.21	6,015,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-08-43	4,941,423.35	0.12
6,227,000	UNITED STATES TREASURY NOTE BOND 4.125% 29-02-32	5,372,132.79	0.14	5,628,200	UNITED STATES TREASURY NOTE BOND 4.375% 15-11-39	4,751,413.38	0.12
5,712,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	4,908,750.12	0.12	6,553,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-12-26	5,621,015.89	0.14
9,932,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-29	8,589,463.25	0.22	7,344,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-28	6,386,058.66	0.16
5,898,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-31	5,091,877.93	0.13	5,369,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-30	4,699,124.26	0.12
9,952,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	8,515,952.24	0.21	6,346,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-01-32	5,551,062.24	0.14
8,862,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-29	7,657,921.19	0.19	8,671,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-07-26	7,416,039.89	0.19
5,668,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-31	4,902,487.88	0.12	7,126,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-08-28	6,188,461.90	0.16
6,215,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-32	5,360,437.49	0.13	9,528,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-12-29	8,319,740.12	0.21
6,682,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-05-32	5,759,670.74	0.14	3,678,500	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-36	3,234,824.52	0.08
6,096,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	5,256,925.80	0.13	5,313,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-44	4,422,778.58	0.11
6,384,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-31	5,516,830.59	0.14	7,650,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-04-27	6,591,588.00	0.17
5,420,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-08-30	4,690,606.39	0.12				
9,704,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	8,295,339.28	0.21				
5,842,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	5,022,753.47	0.13				
9,490,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-29	8,206,263.07	0.21				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,611,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	7,425,269.69	0.19	2,177,600	UNITED STATES TREASURY NOTEBOND 5.375% 15-02-31	1,995,747.24	0.05
2,599,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	2,260,519.46	0.06	968,300	UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	866,892.05	0.02
5,280,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	4,519,420.28	0.11	1,038,200	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	961,025.28	0.02
5,190,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	4,450,494.13	0.11	2,456,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	2,196,519.64	0.06
15,458,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	13,602,320.37	0.34	1,723,600	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	1,622,636.49	0.04
10,682,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	8,752,733.53	0.22	1,374,300	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	1,228,006.47	0.03
9,856,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	8,624,530.54	0.22	1,842,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	1,620,506.87	0.04
5,880,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	5,178,238.01	0.13	964,500	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	855,608.97	0.02
18,359,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	16,240,579.99	0.41	1,300,600	UNITED STATES TREASURY NOTEBOND 6.75% 15-08-26	1,137,117.02	0.03
5,743,700	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	4,974,563.82	0.13	5,009,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	4,431,499.60	0.11
10,614,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	8,877,987.72	0.22				
6,094,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	5,149,527.76	0.13	Total securities portfolio		3,926,439,952.23	98.83
10,251,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	8,570,806.58	0.22				
7,913,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	6,842,227.32	0.17				
5,753,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	4,937,481.64	0.12				
6,206,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	5,331,114.84	0.13				
6,594,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	5,667,081.41	0.14				
6,007,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	5,065,941.33	0.13				
9,736,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	8,550,770.44	0.22				
6,270,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	5,555,297.65	0.14				
9,687,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	8,294,654.50	0.21				
6,470,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	5,661,025.87	0.14				
6,195,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	5,489,240.28	0.14				
2,262,300	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	2,022,500.63	0.05				
6,015,200	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	5,255,730.82	0.13				
5,668,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	4,854,733.17	0.12				
4,087,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-08-55	3,490,254.70	0.09				
5,250,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	4,516,600.47	0.11				
9,143,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	7,795,243.19	0.20				
2,510,000	UNITED STATES TREASURY NOTEBOND 4.875% 15-08-45	2,183,566.60	0.05				
8,881,000	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	7,604,504.03	0.19				
9,163,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	7,851,149.68	0.20				
7,081,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	6,241,462.18	0.16				
5,177,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	4,632,107.09	0.12				
1,586,800	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	1,448,399.43	0.04				
6,181,000	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-45	5,462,996.63	0.14				
1,741,300	UNITED STATES TREASURY NOTEBOND 5.25% 15-02-29	1,559,991.77	0.04				
971,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	865,248.81	0.02				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	413,813,036.09	98.13	853,000 FORVIA 2.375% 15-06-29	817,136.47	0.19
			2,146,000 FORVIA 2.75% 15-02-27	2,142,011.23	0.51
			1,640,000 FORVIA 3.75% 15-06-28	1,641,300.52	0.39
Bonds	413,813,036.09	98.13	1,208,000 FORVIA 5.125% 15-06-29	1,247,988.90	0.30
Austria	4,722,580.31	1.12	600,000 FORVIA 5.375% 15-03-31	612,707.12	0.15
2,406,000 AMSOSRAM AG 10.5% 30-03-29	2,569,892.15	0.61	1,989,000 FORVIA 5.5% 15-06-31	2,046,840.51	0.49
1,155,000 SAPPY PAPIER 3.625% 15-03-28	1,154,953.56	0.27	2,610,000 FORVIA 5.625% 15-06-30	2,704,064.66	0.64
1,009,000 SAPPY PAPIER 4.5% 15-03-32	997,734.60	0.24	1,784,000 GETLINK 4.125% 15-04-30	1,827,481.96	0.43
Belgium	4,202,717.29	1.00	2,100,000 ILIAD 1.875% 11-02-28	2,048,469.36	0.49
1,733,000 AZELIS FINANCE NV 4.75% 25-09-29	1,791,784.57	0.42	700,000 ILIAD 4.25% 09-01-32	704,919.77	0.17
1,155,000 AZELIS FINANCE NV 5.75% 15-03-28	1,190,907.68	0.28	1,500,000 ILIAD 4.25% 15-12-29	1,534,720.20	0.36
1,188,000 ONTEX GROUP NV 5.25% 15-04-30	1,220,025.04	0.29	1,500,000 ILIAD 5.375% 02-05-31	1,599,000.15	0.38
Denmark	6,834,844.15	1.62	2,200,000 ILIAD 5.375% 14-06-27	2,279,535.28	0.54
1,443,000 ORSTED 1.5% 18-02-99	1,224,376.84	0.29	1,900,000 ILIAD 5.375% 15-02-29	2,007,942.04	0.48
1,783,000 ORSTED 1.75% 31-12-99	1,710,382.87	0.41	1,400,000 ILIAD 5.625% 15-02-30	1,506,783.88	0.36
2,306,000 ORSTED 5.125% 14-03-24	2,371,959.44	0.56	1,700,000 NEXANS 4.125% 29-05-29	1,752,106.02	0.42
1,485,000 ORSTED 5.25% 31-12-99	1,528,125.00	0.36	900,000 NEXANS 4.25% 11-03-30	932,975.01	0.22
Finland	1,550,873.10	0.37	1,200,000 NEXANS 5.5% 05-04-28	1,270,211.04	0.30
1,500,000 FINNAIR 4.75% 24-05-29	1,550,873.10	0.37	900,000 OPMOBILITY 4.2955% 05-02-31	906,528.87	0.21
France	94,021,631.22	22.30	1,500,000 OPMOBILITY 4.875% 13-03-29	1,553,696.25	0.37
1,000,000 AIR FR KLM 3.75% 04-09-30 EMTN	996,858.80	0.24	1,365,000 OVH GROUPE SAS 4.75% 05-02-31	1,391,957.11	0.33
1,900,000 AIR FR KLM 4.625% 23-05-29	1,973,196.74	0.47	1,072,000 REXEL 2.125% 15-06-28	1,046,621.90	0.25
1,500,000 AIR FR KLM 8.125% 31-05-28	1,680,006.45	0.40	1,784,000 REXEL 2.125% 15-12-28	1,728,163.84	0.41
900,000 CEETRUS FRANCE 2.75% 26-11-26	891,957.42	0.21	1,340,000 REXEL 5.25% 15-09-30	1,400,993.19	0.33
1,750,000 CMA CGM 5.0% 15-01-31	1,783,136.25	0.42	1,700,000 SPIE 3.75% 28-05-30	1,722,671.03	0.41
1,775,000 CMA CGM 5.5% 15-07-29	1,843,063.27	0.44	2,000,000 VALEO 1.0% 03-08-28 EMTN	1,884,127.80	0.45
978,000 CONSTELLIUM SE 3.125% 15-07-29	953,953.72	0.23	2,500,000 VALEO 4.5% 11-04-30 EMTN	2,551,584.00	0.61
842,000 CONSTELLIUM SE 5.375% 15-08-32	869,465.71	0.21	500,000 VALEO 4.625% 23-03-32 EMTN	498,816.49	0.12
700,000 CROWN EU HLD 3.75% 30-09-31	699,681.73	0.17	1,900,000 VALEO 5.125% 20-05-31 EMTN	1,957,181.07	0.46
1,838,000 CROWN EU HLD 4.5% 15-01-30	1,912,815.61	0.45	2,300,000 VALEO 5.375% 28-05-27 EMTN	2,379,821.73	0.56
1,480,000 CROWN EU HLD 4.75% 15-03-29	1,547,399.65	0.37	1,700,000 VALEO 5.875% 12-04-29 EMTN	1,830,514.78	0.43
1,504,000 CROWN EU HLD 5.0% 15-05-28	1,577,376.40	0.37	1,373,000 VIRIDIEN 8.5% 15-10-30	1,420,945.02	0.34
942,000 DERICHEBOURG 2.25% 15-07-28	914,357.02	0.22	1,700,000 WORLDLINE 4.125% 12-09-28 EMTN	1,390,012.65	0.33
1,494,000 ELIOR GROUP SCA 5.625% 15-03-30	1,533,923.86	0.36	1,600,000 WORLDLINE 5.25% 27-11-29	1,249,148.64	0.30
2,100,000 ELO 3.25% 23-07-27 EMTN	2,072,865.06	0.49	1,600,000 WORLDLINE 5.5% 10-06-30 EMTN	1,241,462.24	0.29
1,900,000 ELO 4.875% 08-12-28 EMTN	1,924,116.51	0.46	Germany	28,453,154.40	6.75
2,300,000 ELO 5.875% 17-04-28 EMTN	2,378,497.39	0.56	1,200,000 AAREAL BK 5.625% 12-12-34 EMTN	1,259,643.84	0.30
2,300,000 ELO 6.0% 22-03-29 EMTN	2,398,553.16	0.57	1,500,000 ALSTRIA OFFICE REITAG 5.5% 20-03-31	1,561,141.35	0.37
1,700,000 ERAMET 6.5% 30-11-29	1,666,570.69	0.40	1,700,000 BERTELSMANN 3.5% 23-04-75 EMTN	1,706,485.67	0.40
1,500,000 ERAMET 7.0% 22-05-28	1,515,449.70	0.36	1,540,000 CECONOMY AG 6.25% 15-07-29	1,624,510.74	0.39
1,800,000 EUTELT 1.5% 13-10-28	1,691,683.20	0.40	1,400,000 DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	1,447,794.04	0.34
1,800,000 EUTELT 2.25% 13-07-27	1,780,808.04	0.42	800,000 DEUTSCHE PFANDBRIEFBANK AG 7.125% 04-10-35	849,190.00	0.20
1,758,000 EUTELT 9.75% 13-04-29	1,900,853.32	0.45	950,000 HAPAG LLOYD 2.5% 15-04-28	943,664.83	0.22
891,000 FNAC DARTY 4.75% 01-04-32	914,853.75	0.22	1,654,000 HELLA GMBH AND CO KGAA 0.5% 26-01-27	1,600,066.20	0.38
1,544,000 FNAC DARTY 6.0% 01-04-29	1,616,294.72	0.38	1,734,000 METRO AG 4.0% 05-03-30 EMTN	1,795,891.32	0.43
155,000 FORVIA 2.375% 15-06-27	153,452.32	0.04	1,430,000 METRO AG 4.625% 07-03-29	1,476,830.21	0.35
			1,445,000 NOVELIS SHEET INGOT 3.375% 15-04-29	1,409,037.13	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,722,000	SCHAEFFLER AG 2.875% 26-03-27	1,725,737.43	0.41	2,201,000	INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	2,115,592.62	0.50
2,000,000	SCHAEFFLER AG 3.375% 12-10-28	1,990,633.60	0.47	1,449,000	INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	1,347,885.88	0.32
1,600,000	SCHAEFFLER AG 4.25% 01-04-28	1,628,374.24	0.39	2,168,000	INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	2,206,025.20	0.52
2,400,000	SCHAEFFLER AG 4.5% 28-03-30	2,441,977.68	0.58	1,784,000	INTESA VITA 2.375% 22-12-30	1,691,384.36	0.40
1,700,000	SCHAEFFLER AG 4.75% 14-08-29	1,749,735.03	0.41	1,604,000	INTESA VITA 4.217% 05-03-35	1,613,986.35	0.38
1,700,000	SCHAEFFLER AG 5.375% 01-04-31	1,782,674.91	0.42	1,093,600	INTL DESIGN GROUP 10.0% 15-11-28	1,151,680.22	0.27
1,402,000	TUI AG 5.875% 15-03-29	1,459,766.18	0.35	1,051,000	MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	1,069,759.41	0.25
	Greece	17,184,275.46	4.07	842,000	MEDIOBANCABCA CREDITO FINANZ 5.25% 22-04-34	887,005.66	0.21
1,500,000	ALPHA BANK 4.308% 23-07-36	1,518,246.00	0.36	906,000	MONTE PASCHI 10.5% 23-07-29	1,128,002.43	0.27
1,457,000	ALPHA BANK 6.0% 13-09-34 EMTN	1,570,744.78	0.37	1,412,000	MONTE PASCHI 3.5% 28-05-31	1,432,235.23	0.34
867,000	EFG EUROBANK 10.0% 06-12-32	989,701.75	0.23	2,198,000	MONTE PASCHI 3.625% 27-11-30	2,239,321.52	0.53
1,748,000	EFG EUROBANK 4.25% 30-04-35	1,760,302.77	0.42	1,400,000	MONTE PASCHI 4.375% 02-10-35	1,428,102.48	0.34
842,000	EFG EUROBANK 6.25% 25-04-34	906,904.23	0.22	1,504,000	MONTE PASCHI 4.75% 15-03-29	1,571,035.39	0.37
1,445,000	METLEN ENERGY METALS 2.25% 30-10-26	1,441,201.82	0.34	800,000	MUNDYS 3.7% 29-09-31 EMTN	799,700.94	0.19
2,168,000	METLEN ENERGY METALS 4.0% 17-10-29	2,234,124.65	0.53	1,465,000	TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	1,400,338.57	0.33
1,445,000	NATL BANK OF GREECE 5.875% 28-06-35	1,556,339.42	0.37	2,044,000	TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	2,056,097.62	0.49
1,464,000	NATL BANK OF GREECE 8.0% 03-01-34	1,652,161.33	0.39	600,000	TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	599,907.58	0.14
1,895,000	PIRAEUS FINANCIAL 5.375% 18-09-35	2,000,930.88	0.47	1,300,000	TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	1,341,444.65	0.32
1,404,000	PIRAEUS FINANCIAL 7.25% 17-04-34	1,553,617.83	0.37	1,926,000	TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	2,074,285.62	0.49
	Ireland	989,764.10	0.23	2,168,000	TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	2,420,434.99	0.57
956,000	PERRIGO FINANCE 5.375% 30-09-32	989,764.10	0.23	1,318,000	WEBUILD 4.125% 03-07-31	1,330,339.51	0.32
	Italy	70,918,419.94	16.82	1,382,000	WEBUILD 4.875% 30-04-30	1,449,129.82	0.34
983,000	AMPLIFON 1.125% 13-02-27	959,783.70	0.23	1,504,000	WEBUILD 5.375% 20-06-29	1,586,806.78	0.38
2,907,000	ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	2,841,289.88	0.67	1,342,000	WEBUILD 7.0% 27-09-28	1,462,872.46	0.35
2,901,000	ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	2,866,123.02	0.68				
1,734,000	ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	1,810,831.11	0.43		Japan	19,780,765.62	4.69
2,201,000	ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	2,304,944.86	0.55	2,206,000	NISSAN MOTOR CO LTD 3.201% 17-09-28	2,168,200.85	0.51
842,000	AZZURRA AEROPORTI 2.625% 30-05-27	838,387.82	0.20	2,550,000	NISSAN MOTOR CO LTD 5.25% 17-07-29	2,603,367.68	0.62
1,100,000	BANCA IFIS 3.625% 15-11-29	1,101,335.84	0.26	1,510,000	NISSAN MOTOR CO LTD 6.375% 17-07-33	1,555,757.83	0.37
1,223,000	BANCA IFIS 5.5% 27-02-29 EMTN	1,304,138.59	0.31	901,000	SOFTBANK GROUP 2.875% 06-01-27	897,910.11	0.21
869,000	BANCA IFIS 6.125% 19-01-27	906,199.37	0.21	1,259,000	SOFTBANK GROUP 3.375% 06-07-29	1,225,626.43	0.29
950,000	BANCA IFIS 6.875% 13-09-28	1,048,643.72	0.25	971,000	SOFTBANK GROUP 3.875% 06-07-32	925,850.64	0.22
972,000	BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	981,716.89	0.23	1,184,000	SOFTBANK GROUP 4.0% 19-09-29	1,178,505.17	0.28
850,000	BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	904,598.65	0.21	2,674,000	SOFTBANK GROUP 5.0% 15-04-28	2,755,270.08	0.65
1,072,000	BANCO BPM 3.375% 19-01-32 EMTN	1,078,989.98	0.26	1,300,000	SOFTBANK GROUP 5.25% 10-10-29	1,343,011.54	0.32
1,500,000	BANCO BPM 4.0% 01-01-36 EMTN	1,507,872.15	0.36	1,213,000	SOFTBANK GROUP 5.375% 08-01-29	1,259,103.46	0.30
1,490,000	BANCO BPM 4.5% 26-11-36 EMTN	1,536,219.65	0.36	1,287,000	SOFTBANK GROUP 5.75% 08-07-32	1,348,058.63	0.32
1,488,000	BANCO BPM 5.0% 18-06-34 EMTN	1,556,712.26	0.37	1,300,000	SOFTBANK GROUP 5.875% 10-07-31	1,370,090.15	0.32
792,000	BFF BANK 4.75% 20-03-29	819,581.01	0.19	1,080,000	SOFTBANK GROUP 6.375% 10-07-33	1,150,013.05	0.27
879,000	BFF BANK SPA E 4.875% 30-03-28	903,339.24	0.21				
1,708,000	BPER BANCA 3.875% 25-07-32	1,725,645.01	0.41		Luxembourg	31,708,207.22	7.52
1,442,000	BPER BANCA 5.75% 11-09-29 EMTN	1,556,119.16	0.37	1,188,000	ARAMARK INTL FINANCE SARL 4.375% 15-04-33	1,191,334.00	0.28
1,404,000	BPER BANCA 6.125% 01-02-28	1,466,679.48	0.35	2,240,000	CPI PROPERTY GROUP 1.5% 27-01-31	1,855,522.59	0.44
1,104,000	BPER BANCA 8.625% 20-01-33	1,228,215.24	0.29	2,054,000	CPI PROPERTY GROUP 1.75% 14-01-30	1,792,759.13	0.43
1,172,000	CREDITO EMILIANO 5.625% 30-05-29	1,253,209.64	0.30	857,000	CPI PROPERTY GROUP 2.875% 23-04-27	850,665.23	0.20
1,067,000	DOVALUE 7.0% 28-02-30	1,135,208.19	0.27	1,459,000	CPI PROPERTY GROUP 4.75% 22-07-30	1,425,630.63	0.34
866,000	ICCREA BANCA 4.75% 18-01-32	879,260.19	0.21	2,256,000	CPI PROPERTY GROUP 6.0% 27-01-32	2,307,448.08	0.55
				1,214,000	CPI PROPERTY GROUP 7.0% 07-05-29	1,303,013.52	0.31
				946,000	DANA FINANCING LUX SARL 3.0% 15-07-29	943,794.59	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,293,000	DANA FINANCING LUX SARL 8.5% 15-07-31	1,396,363.71	0.33	1,000,000	EDP S.A 1.875% 14-03-82	930,955.60	0.22
1,399,549	MATTERHORN TELECOM 3.125% 15-09-26	1,401,074.79	0.33	2,500,000	EDP S.A 4.625% 16-09-54	2,574,764.25	0.61
1,200,000	MATTERHORN TELECOM 3.875% 15-10-30	1,197,206.92	0.28	1,900,000	EDP S.A 4.75% 29-05-54	1,967,629.17	0.47
1,047,000	MATTERHORN TELECOM 4.5% 30-01-30	1,077,480.68	0.26	2,600,000	EDP S.A 5.943% 23-04-83	2,759,772.86	0.65
2,065,000	MOTION FINCO SARL 7.375% 15-06-30	1,864,678.28	0.44		Spain	9,194,429.50	2.18
2,887,000	ROSSINI SARL 6.75% 31-12-29	3,050,076.52	0.72	1,500,000	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS 3.75% 11-06-30	1,497,850.80	0.36
1,480,000	SES 5.5% 12-09-54	1,509,207.65	0.36	716,000	ALMIRALL 2.125% 30-09-26	713,947.94	0.17
1,465,000	SES SA FL.R 24-54 12/09A	1,485,873.17	0.35	1,193,000	EDREAMS ODIGEO 4.875% 31-12-30	1,209,637.10	0.29
1,880,000	TELECOM ITALIA FINANCE 7.75% 24-01-33	2,303,979.29	0.55	1,400,000	NCG BAN 4.625% 11-12-36 EMTN	1,442,955.78	0.34
1,600,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	1,601,390.40	0.38	1,500,000	NCG BAN 8.375% 23-09-33 EMTN	1,697,682.00	0.40
1,459,000	WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	1,359,101.25	0.32	837,000	NEINOR HOMES 5.875% 15-02-30	878,582.75	0.21
1,882,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	1,791,606.79	0.42	800,000	UNICAJA BANCO SA E 3.125% 19-07-32	799,894.72	0.19
	Netherlands	40,638,466.94	9.64	900,000	UNICAJA BANCO SA E 5.5% 22-06-34	953,878.41	0.23
1,404,000	ASHLAND SERVICES BV 2.0% 30-01-28	1,366,902.25	0.32		Sweden	7,021,289.52	1.66
1,012,000	BE SEMICONDUCTOR INDUSTRIES NV 4.5% 15-07-31	1,052,544.57	0.25	758,000	DOMETIC GROUP AB 2.0% 29-09-28	729,027.49	0.17
2,266,000	DARLING GLOBAL FINANCE BV 4.5% 15-06-32	2,292,589.24	0.54	270,000	DOMETIC GROUP AB 5.0% 11-09-30	271,327.51	0.06
1,825,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	1,793,666.58	0.43	1,494,000	VOLVO CAR AB 2.5% 07-10-27	1,486,309.48	0.35
1,055,000	GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	1,036,353.41	0.25	1,504,000	VOLVO CAR AB 4.2% 10-06-29	1,517,614.21	0.36
1,380,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	1,422,441.07	0.34	1,482,000	VOLVO CAR AB 4.25% 31-05-28	1,530,172.71	0.36
1,782,000	OI EUROPEAN GROUP BV 6.25% 15-05-28	1,841,403.50	0.44	1,442,000	VOLVO CAR AB 4.75% 08-05-30	1,486,838.12	0.35
1,445,000	SAIPEM FINANCE INTL BV 3.125% 31-03-28	1,452,522.10	0.34		United Kingdom	29,404,915.73	6.97
1,445,000	SAIPEM FINANCE INTL BV 4.875% 30-05-30	1,538,370.55	0.36	2,611,000	AMBER FIN 6.625% 15-07-29	2,748,721.90	0.65
1,387,000	TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	1,323,122.68	0.31	1,682,000	AVIS BUDGET FINANCE 7.0% 28-02-29	1,734,496.90	0.41
1,353,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	1,332,722.73	0.32	1,782,000	AVIS BUDGET FINANCE 7.25% 31-07-30	1,841,431.84	0.44
2,361,000	TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	2,382,732.77	0.57	2,386,000	BELRON UK FINANCE 4.625% 15-10-29	2,453,420.96	0.58
1,907,000	TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	1,929,451.68	0.46	2,206,000	BRITISH TEL 5.125% 03-10-54	2,308,585.84	0.55
3,074,000	TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	3,150,068.90	0.75	1,036,000	DRAX FIN 5.875% 15-04-29	1,074,784.11	0.25
1,186,000	TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	1,339,633.02	0.32	1,482,000	EC FINANCE 3.0% 15-10-26	1,455,094.89	0.35
1,041,000	TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	1,250,388.92	0.30	1,086,000	INTL PERSONAL FINANCE 10.75% 14-12-29	1,186,252.24	0.28
2,065,000	TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	2,177,275.70	0.52	1,527,000	MOBICO GROUP 4.875% 26-09-31	1,208,238.75	0.29
1,590,000	UPC BROADBAND FINCO BV 4.625% 15-05-32	1,613,817.57	0.38	2,168,000	NGG FINANCE 2.125% 05-09-82	2,129,802.22	0.51
2,171,000	VZ SECURED FINANCING BV 3.5% 15-01-32	2,052,627.10	0.49	2,248,000	NOMAD FOODS BOND 2.5% 24-06-28	2,197,391.22	0.52
880,000	VZ SECURED FINANCING BV 5.25% 15-01-33	880,665.90	0.21	942,000	SIG 9.75% 31-10-29	918,803.53	0.22
2,023,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	1,910,184.37	0.45	1,055,000	SYNTHOMER 7.375% 02-05-29	974,609.00	0.23
2,680,000	ZIGGO BOND COMPANY BV 3.375% 28-02-30	2,411,978.02	0.57	2,920,000	VODAFONE GROUP 3.0% 27-08-80	2,816,125.08	0.67
1,714,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	1,646,626.78	0.39	500,000	VODAFONE GROUP 4.125% 12-09-55	498,993.36	0.12
1,511,000	ZIGGO BV 2.875% 15-01-30	1,440,377.53	0.34	1,380,000	VODAFONE GROUP 4.2% 03-10-78	1,419,842.25	0.34
	Poland	4,083,407.99	0.97	2,228,000	VODAFONE GROUP 6.5% 30-08-84	2,438,321.64	0.58
1,380,000	BANK MILLENNIUM 5.308% 25-09-29	1,449,912.18	0.34		United States of America	30,767,249.86	7.30
1,400,000	INPOST 4.0% 01-04-31	1,403,522.93	0.33	1,101,000	AVANTOR FUNDING 3.875% 15-07-28	1,101,429.72	0.26
1,200,000	MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	1,229,972.88	0.29	1,644,000	BALL 1.5% 15-03-27	1,620,788.20	0.38
	Portugal	12,336,043.74	2.93	2,589,000	BALL 4.25% 01-07-32	2,652,161.25	0.63
900,000	BCP 4.0% 17-05-32	912,472.74	0.22	1,302,000	BELDEN 3.375% 15-07-27	1,302,583.95	0.31
1,600,000	EDP 4.5% 27-05-55 EMTN	1,621,311.04	0.38	842,000	BELDEN 3.375% 15-07-31	820,176.37	0.19
1,600,000	EDP S.A 1.5% 14-03-82	1,569,138.08	0.37	1,107,000	BELDEN 3.875% 15-03-28	1,109,645.95	0.26
				2,121,000	IQVIA 2.25% 15-01-28	2,077,744.12	0.49
				2,602,000	IQVIA 2.25% 15-03-29	2,520,157.73	0.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
2,096,000	IQVIA 2.875% 15-06-28	2,076,647.63	0.49
1,312,000	LEVI STRAUSS 4.0% 15-08-30	1,332,784.58	0.32
2,848,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-32	2,982,491.95	0.71
3,846,000	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	3,751,678.77	0.89
1,163,000	PRIMO WATER 3.875% 31-10-28	1,164,897.08	0.28
1,256,000	UGI INTL LLC 2.5% 01-12-29	1,185,567.91	0.28
1,504,000	VF 0.25% 25-02-28	1,384,280.25	0.33
1,404,000	VF 0.625% 25-02-32	1,067,034.38	0.25
1,594,000	VF 4.25% 07-03-29 EMTN	1,602,305.05	0.38
1,053,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	1,014,874.97	0.24
	Total securities portfolio	413,813,036.09	98.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	217,685,549.02	94.87	1,680,000 BFF BANK 4.75% 20-03-29	1,738,505.16	0.76
Bonds	217,685,549.02	94.87	1,681,000 BFF BANK SPA E 4.875% 30-03-28	1,727,546.39	0.75
Austria	2,304,907.34	1.00	2,540,000 BPER BANCA 3.875% 25-07-32	2,566,240.23	1.12
2,305,000 SAPPI PAPIER 3.625% 15-03-28	2,304,907.34	1.00	200,000 BPER BANCA 5.75% 11-09-29 EMTN	215,827.90	0.09
Belgium	2,361,193.58	1.03	2,250,000 BPER BANCA 6.125% 01-02-28	2,350,447.88	1.02
2,290,000 AZELIS FINANCE NV 5.75% 15-03-28	2,361,193.58	1.03	1,560,000 BPER BANCA 8.625% 20-01-33	1,735,521.53	0.76
Denmark	3,328,675.57	1.45	2,300,000 CREDITO EMILIANO 5.625% 30-05-29	2,459,370.45	1.07
3,470,000 ORSTED 1.75% 31-12-99	3,328,675.57	1.45	1,680,000 ICCREA BANCA 4.75% 18-01-32	1,705,724.16	0.74
France	44,204,433.62	19.27	2,830,000 MONTE PASCHI 4.75% 15-03-29	2,956,137.06	1.29
2,900,000 AIR FR KLM 8.125% 31-05-28	3,248,012.47	1.42	2,830,000 MONTE PASCHI 6.75% 05-09-27	2,934,609.25	1.28
1,200,000 CEETRUS FRANCE 2.75% 26-11-26	1,189,276.56	0.52	2,141,000 TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	2,153,671.73	0.94
2,830,000 CROWN EU HLD 5.0% 15-05-28	2,968,068.63	1.29	1,920,000 TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	2,067,823.68	0.90
1,780,000 DERICHEBOURG 2.25% 15-07-28	1,727,765.90	0.75	2,270,000 TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	2,534,311.54	1.10
2,700,000 ELO 3.25% 23-07-27 EMTN	2,665,112.22	1.16	200,000 WEBUILD 7.0% 27-09-28	218,013.78	0.10
2,800,000 ELO 5.875% 17-04-28 EMTN	2,895,562.04	1.26	Japan	7,179,047.45	3.13
2,900,000 ERAMET 7.0% 22-05-28	2,929,869.42	1.28	350,000 NISSAN MOTOR CO LTD 3.201% 17-09-28	344,002.85	0.15
3,300,000 EUTELT 2.25% 13-07-27	3,264,814.74	1.42	1,906,000 SOFTBANK GROUP 2.875% 06-01-27	1,899,463.57	0.83
344,000 FORVIA 2.375% 15-06-27	340,565.16	0.15	4,790,000 SOFTBANK GROUP 5.0% 15-04-28	4,935,581.03	2.15
2,630,000 FORVIA 2.75% 15-02-27	2,625,111.62	1.14	Luxembourg	12,757,913.50	5.56
1,920,000 FORVIA 3.75% 15-06-28	1,921,522.56	0.84	1,770,000 CPI PROPERTY GROUP 2.875% 23-04-27	1,756,916.52	0.77
3,300,000 ILIAD 1.875% 11-02-28	3,219,023.28	1.40	2,152,220 MATTERHORN TELECOM 3.125% 15-09-26	2,154,566.20	0.94
3,600,000 ILIAD 5.375% 14-06-27	3,626,533.40	1.58	3,100,000 TELENET FINANCE LUX NOTE 3.5% 01-03-28	3,102,693.90	1.35
2,300,000 NEXANS 5.5% 05-04-28	2,434,571.16	1.06	2,630,000 WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	2,449,922.06	1.07
2,300,000 REXEL 2.125% 15-06-28	2,245,550.72	0.98	3,460,000 WHIRLPOOL FINANCE LU 1.1% 09-11-27	3,293,814.82	1.44
3,200,000 VALEO 1.0% 03-08-28 EMTN	3,014,604.48	1.31	Netherlands	18,022,903.78	7.85
3,600,000 VALEO 5.375% 28-05-27 EMTN	3,724,938.36	1.62	2,730,000 ASHLAND SERVICES BV 2.0% 30-01-28	2,657,865.49	1.16
200,000 WORLDLINE 4.125% 12-09-28 EMTN	163,530.90	0.07	2,300,000 GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	2,259,348.65	0.98
Germany	14,684,684.90	6.40	3,370,000 OI EUROPEAN GROUP BV 6.25% 15-05-28	3,482,339.97	1.52
3,400,000 BERTELSMANN 3.5% 23-04-75 EMTN	3,412,971.34	1.49	2,730,000 SAIPEM FINANCE INTL BV 3.125% 31-03-28	2,744,211.29	1.20
1,780,000 HAPAG LLOYD 2.5% 15-04-28	1,768,129.89	0.77	2,570,000 TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	2,531,483.67	1.10
2,828,000 HELLA GMBH AND CO KGAA 0.5% 26-01-27	2,735,784.29	1.19	4,308,000 TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	4,347,654.71	1.89
3,605,000 SCHAEFFLER AG 2.875% 26-03-27	3,612,824.29	1.57	Poland	3,245,417.29	1.41
3,100,000 SCHAEFFLER AG 4.25% 01-04-28	3,154,975.09	1.38	200,000 BANK MILLENNIUM 5.308% 25-09-29	210,132.20	0.09
Greece	4,642,868.40	2.02	2,830,000 BANK MILLENNIUM 9.875% 18-09-27	3,035,285.09	1.32
1,682,000 EFG EUROBANK 10.0% 06-12-32	1,920,044.20	0.84	Portugal	8,503,065.44	3.71
2,730,000 METLEN ENERGY METALS 2.25% 30-10-26	2,722,824.20	1.19	1,700,000 BCP 4.0% 17-05-32	1,723,559.62	0.75
Italy	43,623,744.24	19.01	2,800,000 EDP S.A 1.5% 14-03-82	2,745,991.64	1.20
2,040,000 AMPLIFON 1.125% 13-02-27	1,991,819.69	0.87	3,800,000 EDP S.A 5.943% 23-04-83	4,033,514.18	1.76
3,390,000 ATLANTIA EX AUTOSTRAD 1.875% 12-02-28	3,313,372.10	1.44	Spain	6,740,676.64	2.94
3,510,000 ATLANTIA EX AUTOSTRAD 1.875% 13-07-27	3,467,801.37	1.51	1,777,000 ALMIRALL 2.125% 30-09-26	1,771,907.12	0.77
1,680,000 AZZURRA AEROPORTI 2.625% 30-05-27	1,672,792.80	0.73	2,800,000 NCG BAN 8.375% 23-09-33 EMTN	3,169,006.40	1.38
1,680,000 BANCA IFIS 6.125% 19-01-27	1,751,915.93	0.76	1,800,000 UNICAJA BANCO SA E 3.125% 19-07-32	1,799,763.12	0.78
1,730,000 BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	1,747,294.46	0.76	Sweden	5,681,924.41	2.48
2,300,000 BANCO BPM 3.375% 19-01-32 EMTN	2,314,997.15	1.01	2,878,000 VOLVO CAR AB 2.5% 07-10-27	2,863,185.21	1.25
			2,730,000 VOLVO CAR AB 4.25% 31-05-28	2,818,739.20	1.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
United Kingdom	14,129,209.65	6.16
2,833,000 EC FINANCE 3.0% 15-10-26	2,781,568.02	1.21
4,040,000 NGG FINANCE 2.125% 05-09-82	3,968,819.64	1.73
4,570,000 NOMAD FOODS BOND 2.5% 24-06-28	4,467,116.50	1.95
2,830,000 VODAFONE GROUP 4.2% 03-10-78	2,911,705.49	1.27
United States of America	26,274,883.21	11.45
2,300,000 AVANTOR FUNDING 3.875% 15-07-28	2,300,897.69	1.00
3,100,000 BALL 1.5% 15-03-27	3,056,230.79	1.33
2,562,000 BELDEN 3.375% 15-07-27	2,563,149.05	1.12
2,040,000 BELDEN 3.875% 15-03-28	2,044,876.00	0.89
3,470,000 IQVIA 2.25% 15-01-28	3,399,232.47	1.48
3,500,000 IQVIA 2.875% 15-06-28	3,467,684.50	1.51
7,010,000 ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	6,838,083.26	2.98
2,830,000 VF 0.25% 25-02-28	2,604,729.45	1.14
Total securities portfolio	217,685,549.02	94.87

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,308,976,645.95	99.65	12,100,000 NORDEA BKP E3R+0.65% 21-02-29	12,136,785.21	0.92
			9,100,000 OP CORPORATE BANK FL.R 24-27 28/03Q	9,114,958.58	0.69
Bonds	9,345,120.50	0.71	France	100,081,890.68	7.62
United Kingdom	9,345,120.50	0.71	1,000,000 AYVENS E3R+0.65% 06-10-25 EMTN	1,000,107.20	0.08
9,327,000 LLOYDS BANKING GROUP E3R+0.7% 05-03-27	9,345,120.50	0.71	8,300,000 AYVENS E3R+0.68% 19-11-27	8,334,663.29	0.63
Floating rate notes	1,299,631,525.45	98.93	17,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.52% 19-09-28	17,008,022.70	1.29
Australia	99,159,002.81	7.55	7,600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.64% 05-03-27	7,636,300.64	0.58
26,230,000 AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	26,295,375.65	2.00	12,500,000 BNP PAR E3R+0.75% 20-03-29	12,544,001.25	0.95
17,950,000 AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-10-27	18,005,634.23	1.37	6,300,000 DANONE E3R+0.27% 08-09-27 EMTN	6,305,941.31	0.48
12,720,000 CW BK AUST E3R+0.48% 15-12-27	12,765,239.95	0.97	9,000,000 SANOFI E3R+0.3% 11-03-27 EMTN	9,014,043.60	0.69
12,000,000 MACQUARIE E3R+0.43% 25-06-27	12,025,784.40	0.92	7,100,000 SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27	7,105,872.68	0.54
11,200,000 MACQUARIE E3R+0.44% 18-12-26	11,226,561.92	0.85	31,100,000 SG E3R+0.5% 19-01-26 EMTN	31,132,938.01	2.37
1,000,000 MACQUARIE E3R+0.6% 20-10-25	1,000,299.70	0.08	Germany	105,840,673.32	8.06
17,800,000 WESTPAC BANKING E3R+0.48% 14-01-28	17,840,106.96	1.36	7,500,000 BAYER LAND BK E3R+0.57% 31-01-26	7,509,321.75	0.57
Belgium	23,066,431.56	1.76	6,000,000 COMMERZBANK AKTIENGESELLSCHAFT E3R+0.5% 03-03-28	6,007,533.60	0.46
12,400,000 BELFIUS SANV E3R+0.5% 13-09-27	12,439,412.16	0.95	8,700,000 COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	8,715,728.73	0.66
10,600,000 KBC GROUPE E3R+0.65% 03-09-28	10,627,019.40	0.81	5,600,000 DEKABANK E3R+0.45% 28-01-28	5,611,606.56	0.43
Canada	215,287,666.48	16.39	14,800,000 DEUTSCHE BK E3R+0.65% 15-01-26	14,821,719.00	1.13
17,066,000 BANK OF MONTREAL E3R+0.47% 12-04-27	17,096,701.74	1.30	6,860,000 HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	6,875,847.29	0.52
5,750,000 BANK OF NOVA SCOTIA E3R+0.4% 17-06-26	5,756,031.18	0.44	9,200,000 LANDESBANK LAND BADEN WUERT E3R+0.45% 13-01-27	9,214,215.84	0.70
6,100,000 BANK OF NOVA SCOTIA E3R+0.52% 12-12-25	6,104,895.25	0.46	3,500,000 LANDESBANK LAND BADEN WUERT E3R+0.6% 28-11-25	3,502,716.35	0.27
7,669,000 BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	7,691,284.58	0.59	23,600,000 LANDESBANK LAND BADEN WUERT E3R+0.7% 09-11-26	23,707,998.32	1.80
6,300,000 BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	6,321,028.14	0.48	8,400,000 MUENCHENER HYPOTHEKENBANK EG E3R+0.85% 09-02-27	8,429,931.72	0.64
2,600,000 CAN IMP BK E3R+0.4% 27-03-26	2,602,964.26	0.20	11,400,000 VONOVIA SE E3R+0.85% 14-04-27	11,444,054.16	0.87
5,700,000 CAN IMP BK E3R+0.47% 17-07-26	5,710,566.09	0.43	Ireland	27,389,969.15	2.09
9,100,000 CAN IMP BK E3R+0.62% 03-02-28	9,114,557.27	0.69	6,800,000 CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 18-07-27	6,827,818.12	0.52
6,200,000 CAN IMP BK E3R+0.7% 29-01-27	6,231,308.14	0.47	13,300,000 CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	13,325,699.59	1.01
7,300,000 CAN IMP BK E3R+0.8% 18-10-28	7,331,212.61	0.56	7,200,000 CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	7,236,451.44	0.55
10,850,000 FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.45% 14-01-27	10,869,285.88	0.83	Italy	50,149,919.75	3.82
21,600,000 FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.55% 17-01-26	21,624,870.24	1.65	13,988,000 INTE E3R+0.6% 16-04-27	14,044,595.45	1.07
15,200,000 NATL BANK OF CANADA E3R+0.45% 06-03-26	15,220,326.96	1.16	18,553,000 INTE E3R+0.8% 16-11-25 EMTN	18,570,510.32	1.41
9,400,000 NATL BANK OF CANADA E3R+0.85% 10-03-29	9,456,901.96	0.72	17,450,000 UNICREDIT E3R+0.7% 20-11-28	17,534,813.98	1.33
15,748,000 ROYAL BANK OF CANADA E3R+0.4% 04-11-26	15,770,433.02	1.20	Japan	22,584,206.25	1.72
10,800,000 ROYAL BANK OF CANADA E3R+0.45% 24-03-27	10,815,816.60	0.82	22,500,000 NTT FINANCE E3R+0.5% 16-07-27	22,584,206.25	1.72
12,000,000 ROYAL BANK OF CANADA E3R+0.6% 02-07-28	12,034,164.00	0.92	Luxembourg	15,811,707.80	1.20
8,700,000 ROYAL BANK OF CANADA E3R+0.78% 13-06-29	8,748,879.21	0.67	15,800,000 KBC IFIMA E3R+0.35% 04-03-26	15,811,707.80	1.20
22,600,000 TORONTO DOMINION BANK E3R+0.38% 16-04-26	22,625,097.30	1.72	Netherlands	187,194,299.81	14.25
14,100,000 TORONTO DOMINION BANK E3R+0.58% 10-09-27	14,161,342.05	1.08	14,000,000 ABN AMRO BK E3R+0.35% 25-02-27	14,019,369.00	1.07
Denmark	30,723,383.85	2.34	11,200,000 ABN AMRO BK E3R+0.48% 21-01-28	11,240,784.80	0.86
14,600,000 NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	14,619,683.72	1.11	17,000,000 ABN AMRO BK E3R+0.6% 15-01-27	17,080,003.70	1.30
11,600,000 NYKREDIT E3R+0.6% 24-01-27	11,644,778.32	0.89	11,500,000 BMW FIN E3R+0.33% 11-09-27	11,498,545.83	0.88
4,450,000 NYKREDIT E3R+0.65% 27-02-26	4,458,921.81	0.34	8,400,000 BMW INTL INVESTMENT E3R+0.16% 05-06-26	8,398,279.68	0.64
Finland	25,758,000.59	1.96	16,300,000 COOP.RABOBANK FL.R 23-26 03/11Q	16,380,037.89	1.25
4,500,000 NORDEA BKP E3R+0.37% 17-06-27	4,506,256.80	0.34			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
22,000,000	COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	22,033,349.80	1.68	7,750,000	CATERPILLAR FINANCIAL SERVICES E3R+0.37% 10-06-27	7,769,744.68	0.59
1,000,000	DAIMLER TRUCK INTL FINANCE BV E3R+0.48% 27-05-27	1,001,888.90	0.08	10,100,000	CITIGROUP E3R+0.6% 14-05-28	10,132,779.54	0.77
9,345,000	DSV FINANCE BV E3R+0.5% 06-11-26	9,371,455.70	0.71	14,800,000	CITIGROUP E3R+1.1% 29-04-29	14,984,872.72	1.14
13,500,000	ING BANK NEDERLAND NV E3R+0.66% 02-10-26	13,562,199.90	1.03	14,750,000	GOLD SACH GR E3R+0.8% 23-01-29	14,820,114.12	1.13
10,350,000	KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11-03-26	10,358,704.35	0.79	11,894,000	GOLD SACH GR E3R+1.0% 23-09-27	11,981,482.74	0.91
8,800,000	MERCEDESSENZ INTL FINANCE BV E3R+0.16% 11-06-26	8,795,649.28	0.67	24,750,000	MORGAN STANLEY E3R+0.65% 19-03-27	24,797,658.59	1.89
3,600,000	MERCEDESSENZ INTL FINANCE BV E3R+0.32% 01-12-25	3,601,914.48	0.27	15,100,000	MORGAN STANLEY E3R+1.0% 05-04-28	15,221,198.64	1.16
8,800,000	MERCEDESSENZ INTL FINANCE BV E3R+0.48% 19-08-27	8,820,122.08	0.67	13,200,000	US BAN E3R+0.8% 21-05-28	13,230,270.24	1.01
11,900,000	SIEMENS FINANCIERINGSMAATNV E3R+0.23% 18-12-25	11,904,041.24	0.91				
12,200,000	SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	12,220,530.16	0.93				
6,900,000	SWISSCOM FINANCE BV E3R+0.37% 30-06-27	6,907,423.02	0.53				
	Norway	9,813,835.64	0.75				
9,800,000	DNB BANK A E3R+0.5% 08-08-29	9,813,835.64	0.75				
	Spain	46,330,864.09	3.53				
6,900,000	BANCO SANTANDER ALL SPAIN BRANCH E3R+0.68% 29-01-26	6,911,418.12	0.53				
15,800,000	BBVA E3R+0.45% 07-06-27 EMTN	15,851,046.64	1.21				
6,900,000	BBVA E3R+1.0% 26-11-25	6,909,851.13	0.53				
11,800,000	CAIXABANK E3R+0.6% 19-09-28	11,841,675.24	0.90				
4,800,000	CAIXABANK E3R+0.65% 26-06-29	4,816,872.96	0.37				
	Sweden	28,876,810.44	2.20				
12,828,000	SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.38% 03-05-27	12,857,550.58	0.98				
2,900,000	SVENSKA HANDELSBANKEN AB E3R+0.42% 17-02-28	2,905,518.12	0.22				
13,081,000	SWEDBANK AB E3R+0.43% 30-08-27	13,113,741.74	1.00				
	Switzerland	16,377,871.14	1.25				
16,200,000	UBS GROUP AG E3R+0.98% 12-05-29	16,377,871.14	1.25				
	United Kingdom	136,508,164.46	10.39				
11,106,000	BARCLAYS E3R+0.8% 08-05-28	11,158,419.21	0.85				
18,800,000	BARCLAYS E3R+1.1% 14-05-29	19,041,888.32	1.45				
7,000,000	INVESTEC BANK E3R+1.1% 18-06-28	7,059,090.50	0.54				
7,700,000	LLOYDS BANKING GROUP E3R+0.63% 04-03-28	7,723,253.23	0.59				
5,500,000	NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	5,517,474.60	0.42				
15,500,000	NATIONWIDE BUILDING SOCIETY E3R+0.8% 27-01-29	15,565,932.35	1.18				
6,100,000	NATL WESTMINSTER BANK E3R+0.45% 25-09-26	6,108,221.58	0.46				
3,200,000	NATL WESTMINSTER BANK E3R+0.53% 14-05-27	3,209,792.32	0.24				
14,096,000	NATL WESTMINSTER BANK E3R+0.6% 09-01-26	14,114,152.83	1.07				
7,400,000	NATL WESTMINSTER BANK E3R+0.6% 11-06-28	7,434,507.68	0.57				
6,100,000	NATL WESTMINSTER BANK E3R+0.98% 13-01-26	6,114,915.11	0.47				
11,500,000	SANTANDER UK E3R+0.6% 24-03-28	11,549,559.25	0.88				
21,890,000	UBS AG LONDON BRANCH E3R+0.35% 12-04-26	21,910,957.48	1.67				
	United States of America	158,676,827.63	12.08				
12,300,000	AMERICAN HONDA FIN E3R+0.38% 29-04-26	12,314,906.37	0.94				
15,075,000	BK AMERICA E3R+0.48% 10-03-27	15,089,811.18	1.15				
15,800,000	BK AMERICA E3R+0.53% 28-01-28	15,832,677.56	1.21				
2,500,000	CATERPILLAR FINANCIAL SERVICES E3R+0.35% 08-12-25	2,501,311.25	0.19				
	Total securities portfolio	1,308,976,645.95	99.65				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	640,010,926.10	100.23	2,500,000 BANK OF NOVA SCOTIA SOFFRAT+0.89% 14-02-29	2,505,270.75	0.39
			2,450,000 BANK OF NOVA SCOTIA SOFFRAT+1.0% 08-09-28	2,460,281.43	0.39
			2,300,000 BANK OF NOVA SCOTIA SOFFRAT+1.08% 01-08-29	2,316,804.17	0.36
			2,100,000 BANK OF NOVA SCOTIA SOFR3R+0.76% 15-09-28	2,100,757.75	0.33
Floating rate notes	640,010,926.10	100.23	2,090,000 CAN IMP BK AUTRE R+0.94% 28-06-27	2,104,884.08	0.33
Australia	86,102,287.69	13.48	2,045,000 CAN IMP BK AUTRE R+1.03% 30-03-29	2,054,924.02	0.32
1,025,000 AUSTRALIA NEW ZEALAND BKING MELBOUR AUTRE R+0.47% 16-12-26	1,027,226.60	0.16	1,460,000 CAN IMP BK AUTRE R+1.22% 02-10-26	1,471,030.30	0.23
4,100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.56% 18-03-26	4,108,355.14	0.64	2,000,000 CAN IMP BK AUTRE V+0.8% 08-09-28	2,002,325.49	0.31
3,200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.62% 18-06-28	3,213,819.07	0.50	1,670,000 CAN IMP BK SOFFRAT+0.72% 13-01-28	1,672,205.72	0.26
2,950,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.81% 18-01-27	2,967,583.18	0.46	2,090,000 CAN IMP BK SOFFRAT+0.93% 11-09-27	2,097,216.96	0.33
2,750,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.85% 16-12-29	2,782,063.13	0.44	3,000,000 FEDERATION DES CAISSES DESJARDINS QUEBEC SOFFRAT+0.63% 27-0	3,001,156.50	0.47
1,300,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFR3R+0.65% 30-09-27	1,306,263.40	0.20	2,500,000 NATL BANK OF CANADA AUTRE R+0.9% 25-03-27	2,511,492.15	0.39
4,115,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFRIND+0.68% 16-07-27	4,135,828.44	0.65	1,300,000 NATL BANK OF CANADA AUTRE R+1.03% 02-07-27	1,303,822.00	0.20
3,850,000 CW BK AUST AUTRE R+0.64% 14-03-28	3,867,940.38	0.61	800,000 ROYAL BANK OF CANADA AUTRE R+0.46% 03-08-26	801,348.10	0.13
5,150,000 CW BK AUST AUTRE R+0.81% 14-03-30	5,200,489.37	0.81	783,000 ROYAL BANK OF CANADA AUTRE R+0.57% 27-04-26	784,545.32	0.12
2,530,000 CW BK AUST SOFFRAT+0.46% 27-11-26	2,533,822.83	0.40	735,000 ROYAL BANK OF CANADA AUTRE R+0.71% 21-01-27	737,693.23	0.12
2,475,000 CW BK AUST SOFFRAT+0.52% 15-06-26	2,479,214.10	0.39	1,440,000 ROYAL BANK OF CANADA AUTRE R+0.82% 27-03-28	1,444,954.68	0.23
2,080,000 CW BK AUST SOFFRAT+0.75% 13-03-26	2,084,970.16	0.33	2,500,000 ROYAL BANK OF CANADA AUTRE R+0.88% 06-08-29	2,503,612.10	0.39
2,100,000 CW BK AUST SOFFRAT+0.78% 01-10-30	2,113,257.95	0.33	1,195,000 ROYAL BANK OF CANADA AUTRE R+0.95% 19-01-27	1,202,032.58	0.19
1,450,000 CW BK AUST SOFFRAT+0.97% 14-03-27	1,462,662.12	0.23	830,000 ROYAL BANK OF CANADA AUTRE R+1.08% 20-07-26	835,441.48	0.13
1,500,000 MACQUARIE AUTRE R+1.24% 15-06-26	1,508,853.59	0.24	840,000 ROYAL BANK OF CANADA SOFFRAT+0.59% 02-11-26	842,285.91	0.13
2,400,000 MACQUARIE GROUP AUTRE R+0.92% 23-09-27	2,406,944.04	0.38	1,560,000 ROYAL BANK OF CANADA SOFFRAT+0.72% 18-10-27	1,563,197.82	0.24
3,700,000 MACQUARIE SOFFRAT+0.74% 12-06-28	3,719,640.16	0.58	1,670,000 ROYAL BANK OF CANADA SOFFRAT+0.79% 23-07-27	1,674,811.14	0.26
3,845,000 MACQUARIE SOFFRAT+0.92% 02-07-27	3,871,301.80	0.61	1,490,000 ROYAL BANK OF CANADA SOFFRAT+0.83% 24-01-29	1,492,262.31	0.23
2,500,000 NATL AUSTRALIA BANK AUTRE R+0.65% 12-01-27	2,509,940.00	0.39	1,275,000 ROYAL BANK OF CANADA SOFFRAT+0.86% 18-10-28	1,279,362.42	0.20
2,650,000 NATL AUSTRALIA BANK AUTRE R+0.79% 14-01-30	2,671,907.24	0.42	2,850,000 ROYAL BANK OF CANADA SOFFRAT+1.03% 04-02-31	2,849,944.05	0.45
2,800,000 NATL AUSTRALIA BANK AUTRE R+0.83% 12-07-29	2,826,425.70	0.44	2,700,000 ROYAL BANK OF CANADA SOFFRAT+1.13% 02-05-31	2,709,728.58	0.42
4,550,000 NATL AUSTRALIA BANK SOFFRAT+0.62% 11-06-27	4,568,131.43	0.72	1,014,000 TORONTO DOMINION BANK AUTRE R+0.59% 10-09-26	1,016,615.64	0.16
3,100,000 NATL AUSTRALIA BANK SOFFRAT+0.65% 13-06-28	3,116,568.72	0.49	2,126,000 TORONTO DOMINION BANK AUTRE R+0.62% 17-12-26	2,132,004.36	0.33
2,700,000 NATL AUSTRALIA BANK SOFFRAT+0.98% 28-09-28	2,729,872.93	0.43	2,000,000 TORONTO DOMINION BANK AUTRE R+1.03% 17-12-29	2,005,019.26	0.31
3,855,000 WESTPAC BANKING AUTRE R+0.42% 16-04-26	3,858,124.02	0.60	4,555,000 TORONTO DOMINION BANK AUTRE R+1.08% 17-07-26	4,584,297.26	0.72
2,055,000 WESTPAC BANKING AUTRE R+0.52% 03-06-26	2,058,580.08	0.32	2,085,000 TORONTO DOMINION BANK SOFFRAT+0.73% 05-04-27	2,093,621.04	0.33
3,860,000 WESTPAC BANKING AUTRE R+0.81% 16-04-29	3,895,604.60	0.61	1,250,000 TORONTO DOMINION BANK SOFFRAT+0.91% 02-06-28	1,256,275.90	0.20
2,800,000 WESTPAC BANKING AUTRE R+0.82% 01-07-30	2,826,897.64	0.44	2,085,000 TORONTO DOMINION BANK SOFR3R+0.82% 31-01-28	2,094,368.65	0.33
3,120,000 WESTPAC BANKING FLR+0.46% 20-10-26	3,124,436.05	0.49			
1,125,000 WESTPAC BANKING SOFFRAT+0.5% 06-03-28	1,125,563.82	0.18	Finland	8,032,764.18	1.26
			2,200,000 NORDEA BKP AUTRE R+0.83% 28-08-30	2,204,518.18	0.35
Canada	78,029,844.98	12.22	2,450,000 NORDEA BKP AUTRE V+0.7% 17-03-28	2,460,314.50	0.39
1,730,000 BANK OF MONTREAL AUTRE R+0.76% 04-06-27	1,738,100.46	0.27	2,190,000 NORDEA BKP SOFFRAT+0.74% 19-03-27	2,200,640.67	0.34
1,460,000 BANK OF MONTREAL AUTRE R+1.16% 11-12-26	1,473,846.13	0.23	1,150,000 NORDEA BKP SOFFRAT+1.02% 10-09-29	1,167,290.83	0.18
1,700,000 BANK OF MONTREAL AUTRE R+1.33% 05-06-26	1,712,363.78	0.27			
2,155,000 BANK OF MONTREAL SOFFRAT+0.62% 15-09-26	2,160,328.84	0.34	France	33,403,171.84	5.23
1,490,000 BANK OF MONTREAL SOFFRAT+0.86% 27-01-29	1,492,836.96	0.23	2,600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+0.99% 16-10	2,610,151.02	0.41
3,100,000 BANK OF MONTREAL SOFRIND+0.88% 10-09-27	3,111,604.48	0.49	3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.07% 16-02	3,023,928.00	0.47
1,155,000 BANK OF NOVA SCOTIA AUTRE R+0.61% 15-09-26	1,157,747.74	0.18	1,390,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.13% 23-01	1,397,660.29	0.22
1,670,000 BANK OF NOVA SCOTIA AUTRE R+0.78% 04-06-27	1,677,423.44	0.26	2,100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.23% 22-01	2,114,625.76	0.33
			2,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFR3R+1.1% 08-10-30	2,001,516.29	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.4% 13-07-	1,310,747.32	0.21	56% 16-02-27			
900,000	BNP PAR SOFFRAT+1.43% 09-05-29	909,773.50	0.14	2,800,000	UNITED OVERSEAS BANK SOFR3R+0.58% 02-04-28	2,808,330.00	0.44
1,560,000	BPCE SOFFRAT+1.98% 19-10-27	1,579,024.20	0.25	1,900,000	UNITED OVERSEAS BANK SOFR3R+0.65% 02-04-30	1,906,490.94	0.30
2,355,000	CA AUTRE R+1.29% 05-07-26	2,372,284.71	0.37		Spain	4,834,419.00	0.76
2,430,000	CA SOFFRAT+0.87% 11-03-27	2,441,137.86	0.38	1,600,000	BANCO SANTANDER ALL SPAIN BRANCH SOFFRAT+1.38% 14-03-28	1,614,104.85	0.25
2,650,000	CA SOFFRAT+1.21% 11-09-28	2,678,345.28	0.42	3,200,000	BANCO SANTANDER ALL SPAIN BRANCH SOFRIND+1.12% 15-07-28	3,220,314.15	0.50
2,950,000	CA SOFR3R+1.13% 09-01-29	2,963,302.55	0.46		Sweden	15,225,124.58	2.38
1,920,000	SG AUTRE R+1.41% 13-04-29 EMTN	1,931,616.32	0.30	2,200,000	SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.75% 02-06-28	2,210,710.26	0.35
2,900,000	SG AUTRE R+1.42% 22-05-29	2,921,038.93	0.46	1,590,000	SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.89% 05-03-27	1,600,780.20	0.25
1,670,000	SG SOFFRAT+1.1% 19-02-27	1,674,621.86	0.26	2,200,000	SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+1.06% 03-09-30	2,205,038.05	0.35
1,460,000	SG SOFFRAT+1.66% 19-01-28	1,473,397.95	0.23	1,650,000	SVENSKA HANDELSBANKEN AB AUTRE R+0.66% 28-05-27	1,656,732.00	0.26
	Japan	38,208,364.96	5.98	2,000,000	SVENSKA HANDELSBANKEN AB SOFFRAT+0.74% 23-05-28	2,010,736.98	0.31
1,600,000	MITSUBISHI UFJ FINANCIAL GROUP SOFFRAT+1.13% 12-09-31	1,604,837.95	0.25	2,040,000	SVENSKA HANDELSBANKEN AB SOFFRAT+1.25% 15-06-26	2,054,482.45	0.32
2,800,000	MITSUBISHI UFJ FINANCIAL GROUP SOFFRAT+1.48% 24-04-31	2,844,730.00	0.45	1,550,000	SWEDBANK AB AUTRE R+1.38% 15-06-26	1,561,557.19	0.24
2,800,000	MIZUHO FINANCIAL GROUP AUTRE R+1.25% 08-07-31	2,822,154.69	0.44	1,900,000	SWEDBANK AB SOFFRAT+1.03% 20-11-29	1,925,087.45	0.30
1,200,000	MIZUHO FINANCIAL GROUP SOFFRAT+1.08% 13-05-31	1,202,143.82	0.19		United Kingdom	68,217,427.70	10.68
2,070,000	NOMURA SOFFRAT+1.25% 02-07-27	2,087,857.39	0.33	2,200,000	BARCLAYS SOFFRAT+1.08% 11-11-29	2,208,602.00	0.35
3,675,000	SUMITOMO MITSUI FINANCIAL GROUP AUTRE R+1.05% 15-04-30	3,688,727.85	0.58	3,300,000	BARCLAYS SOFFRAT+1.49% 12-03-28	3,355,518.44	0.53
2,800,000	SUMITOMO MITSUI FINANCIAL GROUP AUTRE R+1.17% 09-07-29	2,831,506.44	0.44	1,060,000	BARCLAYS SOFFRAT+1.88% 13-09-27	1,073,105.85	0.17
2,976,000	SUMITOMO MITSUI FINANCIAL GROUP AUTRE R+1.3% 13-07-26	2,998,654.32	0.47	2,500,000	GSK CAP AUTRE R+0.5% 12-03-27	2,504,331.25	0.39
2,090,000	SUMITOMO MITSUI FINANCIAL GROUP SOFFRAT+0.88% 14-01-27	2,101,674.05	0.33	2,250,000	HSBC AUTRE R+1.04% 19-11-28	2,261,518.81	0.35
2,000,000	SUMITOMO MITSUI FINANCIAL GROUP SOFFRAT+1.19% 08-07-31	2,009,523.08	0.31	3,150,000	HSBC AUTRE R+1.29% 19-11-30	3,178,321.15	0.50
4,800,000	SUMITOMO TRUST AND BANKING AUTRE R+0.99% 13-03-30	4,862,480.01	0.76	2,350,000	HSBC AUTRE R+1.57% 14-08-27	2,370,512.17	0.37
2,600,000	SUMITOMO TRUST AND BANKING SOFFRAT+0.75% 11-09-28	2,608,031.17	0.41	2,725,000	HSBC SOFFRAT+1.03% 03-03-29	2,735,702.43	0.43
3,200,000	SUMITOMO TRUST AND BANKING SOFFRAT+0.98% 10-09-27	3,234,005.28	0.51	4,050,000	HSBC SOFFRAT+1.57% 13-05-31	4,125,072.83	0.65
1,200,000	SUMITOMO TRUST AND BANKING SOFFRAT+1.12% 09-03-26	1,204,579.05	0.19	1,500,000	LLOYDS BANKING GROUP AUTRE R+1.06% 13-06-29	1,507,353.01	0.24
2,090,000	SUMITOMO TRUST AND BANKING SOFFRAT+1.15% 14-09-26	2,107,459.86	0.33	1,400,000	LLOYDS BANKING GROUP AUTRE R+1.58% 05-01-28	1,420,079.67	0.22
	Netherlands	14,949,378.59	2.34	4,350,000	LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	4,374,180.44	0.69
2,600,000	ABN AMRO BK AUTRE R+0.75% 07-07-28	2,607,261.73	0.41	1,890,000	LLOYDS BANKING GROUP SOFRIND+1.56% 07-08-27	1,905,433.06	0.30
2,700,000	ABN AMRO BK AUTRE R+1.0% 03-12-28	2,716,617.32	0.43	2,000,000	NATIONWIDE BUILDING SOCIETY AUTRE V+1.01% 30-09-30	2,002,554.67	0.31
2,100,000	ABN AMRO BK SOFFRAT+1.78% 18-09-27	2,124,806.84	0.33	1,980,000	NATL WESTMINSTER BANK AUTRE R+0.95% 21-03-28	1,993,800.60	0.31
1,500,000	ING GROEP NV SOFFRAT+1.01% 01-04-27	1,503,414.18	0.24	2,556,000	NATL WESTMINSTER BANK SOFFRAT+0.76% 29-09-26	2,565,375.00	0.40
2,600,000	ING GROEP NV SOFFRAT+1.56% 11-09-27	2,624,710.71	0.41	2,000,000	NATL WESTMINSTER BANK SOFFRAT+0.9% 17-05-27	2,011,705.25	0.32
3,350,000	ING GROEP NV SOFR3R+1.01% 25-03-29	3,372,567.81	0.53	2,000,000	NATL WESTMINSTER BANK SOFR3R+1.19% 21-03-30	2,019,813.33	0.32
	New Zealand	1,805,426.92	0.28	2,900,000	NATL WESTMINSTER BANK SOFRIND+1.14% 17-05-29	2,927,394.13	0.46
1,799,000	BANK OF NEW ZEALAND SOFFRAT+0.81% 27-01-27	1,805,426.92	0.28	1,400,000	NATWEST GROUP AUTRE R+1.1% 23-05-29	1,406,403.99	0.22
	Norway	960,881.06	0.15	2,200,000	NATWEST GROUP SOFFRAT+1.25% 01-03-28	2,227,589.36	0.35
950,000	DNB BANK A SOFFRAT+1.06% 05-11-30	960,881.06	0.15	2,150,000	NATWEST GROUP SOFFRAT+1.3% 15-11-28	2,171,993.81	0.34
	Singapore	12,980,198.00	2.03	3,000,000	SANTANDER UK GROUP SOFRIND+1.07% 22-09-29	3,002,640.16	0.47
4,100,000	DBS GROUP HOLDING LTD DBSH SOFFRAT+0.6% 21-03-28	4,114,575.51	0.64	2,684,000	STANDARD CHARTERED AUTRE R+1.17% 14-05-28	2,699,848.35	0.42
2,890,000	DBS GROUP HOLDING LTD DBSH SOFFRAT+0.65% 21-03-30	2,896,682.11	0.45	2,100,000	STANDARD CHARTERED AUTRE R+1.24% 21-01-29	2,115,801.45	0.33
1,251,000	PEPSICO SINGAPORE FINANCING I PTE AUTRE R+0.	1,254,119.44	0.20	2,400,000	STANDARD CHARTERED AUTRE R+1.93% 06-07-27	2,422,476.00	0.38
				2,870,000	STANDARD CHARTERED SOFFRAT+1.68% 13-05-31	2,938,521.25	0.46
				2,650,000	STANDARD CHARTERED SOFRIND+2.03% 08-02-28	2,691,779.24	0.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
United States of America	277,261,636.60	43.42	1,340,000	CITIBANK NA AUTRE R+1.06% 04-12-26	1,350,734.09	0.21	
800,000	AMERICAN HONDA FIN AUTRE R+0.55% 11-05-26	801,054.43	0.13	950,000	CITIBANK NA SOFFRAT+0.59% 30-04-26	952,090.62	0.15
900,000	AMERICAN HONDA FIN AUTRE R+0.55% 21-05-26	901,116.02	0.14	2,400,000	CITIBANK NA SOFFRAT+0.708% 06-08-26	2,406,357.31	0.38
600,000	AMERICAN HONDA FIN AUTRE R+0.65% 20-05-26	601,405.02	0.09	2,004,000	CITIGROUP AUTRE R+0.77% 09-06-27	2,007,064.42	0.31
900,000	AMERICAN HONDA FIN AUTRE R+0.71% 09-01-26	901,063.65	0.14	3,100,000	CITIGROUP AUTRE R+0.87% 04-03-29	3,100,069.75	0.49
1,050,000	AMERICAN HONDA FIN AUTRE R+0.72% 22-10-27	1,050,863.33	0.16	2,100,000	CITIGROUP AUTRE R+1.171% 11-09-31	2,103,057.54	0.33
2,350,000	AMERICAN HONDA FIN AUTRE R+0.87% 09-07-27	2,360,300.80	0.37	1,550,000	CITIGROUP SOFFRAT+1.143% 07-05-28	1,559,886.16	0.24
2,000,000	AMERICAN HONDA FIN AUTRE R+0.9% 01-09-28	2,003,880.17	0.31	1,625,000	CITIGROUP SOFFRAT+1.28% 24-02-28	1,645,345.88	0.26
900,000	AMERICAN HONDA FIN SOFFRAT+0.5% 12-01-26	900,594.33	0.14	3,450,000	COOPERATIEVE RABOBANK UA NEW YORK AUTRE R+0.9% 05-10-26	3,469,667.18	0.54
712,000	AMERICAN HONDA FIN SOFFRAT+0.71% 09-07-27	712,528.13	0.11	2,000,000	COOPERATIEVE RABOBANK UA NEW YORK SOFFRAT+0.59% 27-05-27	2,009,670.00	0.31
1,980,000	AMERICAN HONDA FIN SOFFRAT+0.77% 12-03-27	1,985,096.50	0.31	1,100,000	COOPERATIEVE RABOBANK UA NEW YORK SOFFRAT+0.6% 21-01-28	1,102,538.25	0.17
1,650,000	AMERICAN HONDA FIN SOFFRAT+0.82% 03-03-28	1,652,611.57	0.26	3,050,000	COOPERATIEVE RABOBANK UA NEW YORK SOFFRAT+0.62% 28-08-26	3,059,653.25	0.48
670,000	AMERICAN HONDA FIN SOFFRAT+0.92% 12-01-26	670,755.92	0.11	1,900,000	COOPERATIEVE RABOBANK UA NEW YORK SOFFRAT+0.89% 17-10-29	1,914,180.65	0.30
1,900,000	AMERICAN HONDA FIN SOFR3R+0.62% 11-12-26	1,902,190.45	0.30	2,700,000	COOPERATIEVE RABOBANK UA NEW YORK SOFRIND+0.71% 05-03-27	2,713,983.30	0.43
1,090,000	AMERICAN HONDA FIN SOFRIND+0.72% 05-10-26	1,092,431.38	0.17	2,750,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC AUTRE R+0.84% 13-0	2,751,954.72	0.43
1,250,000	AMEX AUTRE R+0.75% 23-04-27	1,256,753.89	0.20	3,425,000	DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.21% 10-01-29	3,438,373.60	0.54
5,292,000	AMEX AUTRE R+0.97% 28-07-27	5,342,312.16	0.84	1,130,000	DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.219% 16-11-27	1,137,840.63	0.18
2,090,000	AMEX SOFFRAT+0.65% 04-11-26	2,097,338.93	0.33	2,600,000	DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.3% 04-08-31	2,598,062.40	0.41
3,000,000	AMEX SOFFRAT+0.81% 20-07-29	3,004,138.89	0.47	1,150,000	FIFTH THIRD BANK SOFR3R+0.81% 28-01-28	1,152,742.75	0.18
1,550,000	AMEX SOFFRAT+1.02% 30-01-31	1,555,606.67	0.24	1,240,000	GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.04% 26-02-27	1,240,865.10	0.19
2,535,000	AMEX SOFRIND+0.93% 26-07-28	2,555,301.39	0.40	2,550,000	GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.17% 04-04-28	2,552,448.84	0.40
1,741,000	AMEX SOFRIND+1.0% 16-02-28	1,759,337.64	0.28	4,541,000	GENERAL MOTORS FINANCIAL CO INC SOFFRAT+1.29% 07-01-30	4,509,235.71	0.71
2,380,000	BANK OF AMERICA NATIONAL ASSOCIATION AUTRE R+1.02% 18-08-26	2,395,727.69	0.38	600,000	GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.05% 15-07-27	600,643.05	0.09
3,210,000	BK AMERICA AUTRE R+1.11% 09-05-29	3,235,172.21	0.51	1,460,000	GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.35% 08-05-27	1,467,997.15	0.23
4,850,000	BK AMERICA SOFFRAT+0.83% 24-01-29	4,852,557.17	0.76	3,080,000	GOLDMAN SACHS CAPITAL MKTS AUTRE R+0.77% 18-03-27	3,088,670.20	0.48
2,075,000	BK AMERICA SOFFRAT+0.97% 22-07-27	2,093,209.29	0.33	3,205,000	GOLDMAN SACHS CAPITAL MKTS SOFFRAT+0.75% 21-05-27	3,213,797.72	0.50
1,655,000	BK AMERICA SOFFRAT+1.05% 04-02-28	1,677,079.95	0.26	1,107,000	GOLD SACH GR AUTRE R+0.79% 09-12-26	1,107,859.96	0.17
2,300,000	BK AMERICA SOFR3R+1.01% 24-01-31	2,301,494.43	0.36	1,032,000	GOLD SACH GR AUTRE R+1.85% 15-03-28	1,049,078.30	0.16
2,085,000	BK AMERICA SOFR3R+1.35% 15-09-27	2,101,927.45	0.33	1,590,000	GOLD SACH GR SOFFRAT+0.81% 09-03-27	1,592,751.10	0.25
1,350,000	BMW US LLC AUTRE R+0.55% 02-04-26	1,351,516.51	0.21	1,350,000	GOLD SACH GR SOFFRAT+0.82% 10-09-27	1,353,412.38	0.21
3,895,000	BMW US LLC AUTRE R+0.8% 13-08-26	3,909,508.87	0.61	3,545,000	GOLD SACH GR SOFFRAT+0.92% 21-10-27	3,570,197.89	0.56
2,400,000	BMW US LLC SOFR3R+0.71% 11-08-27	2,406,688.80	0.38	1,800,000	GOLD SACH GR SOFFRAT+1.08% 28-01-31	1,803,000.52	0.28
2,720,000	BMW US LLC SOFR3R+0.78% 19-03-27	2,729,676.86	0.43	1,310,000	GOLD SACH GR SOFFRAT+1.12% 24-02-28	1,317,030.87	0.21
2,920,000	BMW US LLC SOFR3R+0.92% 21-03-28	2,932,659.66	0.46	1,900,000	GOLD SACH GR SOFFRAT+1.29% 23-04-28	1,915,494.50	0.30
1,590,000	BMW US LLC SOFRIND+0.92% 13-08-27	1,600,219.72	0.25	1,251,000	HCA SOFFRAT+0.87% 01-03-28	1,256,995.42	0.20
2,085,000	BRISTOL MYERS AUTRE R+0.49% 20-02-26	2,088,295.24	0.33	600,000	HOME DEPOT SOFFRAT+0.33% 24-12-25	600,329.87	0.09
600,000	CATERPILLAR FINANCIAL SERVICES AUTRE R+0.38% 07-01-27	600,259.50	0.09	4,000,000	HSBC U SOFFRAT+0.96% 04-03-27	4,024,130.00	0.63
1,825,000	CATERPILLAR FINANCIAL SERVICES AUTRE R+0.52% 03-03-28	1,828,305.07	0.29	1,200,000	HSBC U SOFFRAT+0.97% 03-06-28	1,209,272.06	0.19
2,125,000	CATERPILLAR FINANCIAL SERVICES AUTRE R+0.69% 16-10-26	2,134,852.39	0.33	2,085,000	HUNTINGTON NATL BANK E AUTRE R+0.72% 12-04-28	2,086,318.77	0.33
1,825,000	CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.56% 15-11-27	1,828,750.26	0.29	2,500,000	JOHN DEERE CAPITAL AUTRE R+0.4% 05-01-27	2,503,134.17	0.39
2,425,000	CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.64% 15-08-28	2,436,700.63	0.38	2,165,000	JOHN DEERE CAPITAL AUTRE R+0.5% 06-03-28	2,168,277.05	0.34
2,070,000	CHARLES SCHWAB CORPORATION AUTRE R+0.52% 13-05-26	2,072,800.62	0.32	1,355,000	JOHN DEERE CAPITAL AUTRE R+0.6% 19-04-27	1,359,677.50	0.21
2,085,000	CHARLES SCHWAB CORPORATION SOFFRAT+1.05% 03-03-27	2,103,037.29	0.33				
1,950,000	CITIBANK NA AUTRE R+0.712% 19-11-27	1,954,300.02	0.31				
2,677,000	CITIBANK NA AUTRE R+0.781% 29-05-27	2,690,063.76	0.42				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,833,000	JOHN DEERE CAPITAL AUTRE R+0.79% 08-06-26	1,840,214.21	0.29	2,000,000	THE BANK OF NEW YORK MELLON BELGIUM SOFRIND+0.71% 20-04-27	2,003,970.19	0.31
3,125,000	JOHN DEERE CAPITAL SOFFRAT+0.44% 06-03-26	3,128,637.00	0.49	2,200,000	THE BANK OF NEW YORK MELLON CORPORATION SOFRIND+0.68% 09-06	2,204,686.50	0.35
1,275,000	JOHN DEERE CAPITAL SOFFRAT+0.57% 03-03-26	1,277,153.88	0.20	2,840,000	THE BANK OF NEW YORK MELLON CORPORATION SOFRIND+0.83% 21-07	2,851,812.30	0.45
1,700,000	JOHN DEERE CAPITAL SOFFRAT+0.6% 11-06-27	1,707,044.95	0.27	2,085,000	UNITEDHEALTH GROUP AUTRE R+0.5% 15-07-26	2,087,585.40	0.33
1,869,000	JOHN DEERE CAPITAL SOFFRAT+0.68% 15-07-27	1,876,801.78	0.29	2,020,000	US BANK NATL ASSOCIATION SOFFRAT+0.69% 22-10-27	2,022,371.16	0.32
1,525,000	JPM CHASE AUTRE R+0.765% 22-09-27	1,533,186.15	0.24	1,975,000	US BANK NATL ASSOCIATION SOFFRAT+0.91% 15-05-28	1,988,607.75	0.31
875,000	JPM CHASE AUTRE R+0.86% 22-10-28	878,792.37	0.14	2,700,000	WELLS FARGO SOFFRAT+0.88% 15-09-29	2,702,352.63	0.42
1,482,000	JPM CHASE AUTRE R+0.885% 22-04-27	1,486,064.48	0.23	600,000	WELLS FARGO SOFFRAT+1.37% 23-04-29	608,472.00	0.10
2,300,000	JPM CHASE AUTRE R+0.92% 22-04-28	2,314,936.20	0.36	600,000	WELLS FARGO SOFR3R+0.78% 24-01-28	601,782.00	0.09
2,540,000	JPM CHASE AUTRE R+1.18% 24-02-28	2,577,072.59	0.40				
2,500,000	JPM CHASE SOFFRAT+0.8% 24-01-29	2,503,181.25	0.39				
1,550,000	JPM CHASE SOFFRAT+1.2% 23-01-28	1,563,315.13	0.24				
2,315,000	JPM CHASE SOFRIND+0.93% 22-07-28	2,329,960.69	0.36				
3,730,000	JPMORGAN CHASE BANK NA AUTRE R+1.0% 08-12-26	3,760,089.99	0.59				
1,695,000	KEURIG DR PEPPER AUTRE R+0.88% 15-03-27	1,698,535.53	0.27				
2,155,000	KEURIG DR PEPPER SOFFRAT+0.58% 15-11-26	2,154,830.57	0.34				
1,251,000	MARSH AND MC LENNAN COMPANIES SOFR3R+0.7% 08-11-27	1,254,832.36	0.20				
1,251,000	MASTERCARD SOFRIND+0.44% 15-03-28	1,253,853.53	0.20				
3,300,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC AUTRE R+0.63% 31-07-	3,302,342.67	0.52				
1,750,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC AUTRE R+0.67% 09-01-	1,751,542.50	0.27				
2,700,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC FLR+0.85% 15-11-27	2,711,008.68	0.42				
2,710,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC SOFFRAT+0.78% 01-04-	2,715,000.98	0.43				
2,000,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC SOFFRAT+0.93% 31-03-	2,008,482.60	0.31				
3,420,000	MORGAN STANLEY AUTRE R+1.02% 13-04-28	3,438,457.20	0.54				
2,400,000	MORGAN STANLEY AUTRE R+1.38% 12-04-29	2,436,136.80	0.38				
2,950,000	MORGAN STANLEY BANK FLR 24-28 14/07Q	2,965,650.54	0.46				
3,000,000	MORGAN STANLEY BANK NA AUTRE R+0.685% 15-10-27	3,004,562.76	0.47				
2,050,000	MORGAN STANLEY BANK NA AUTRE R+0.865% 26-05-28	2,055,606.24	0.32				
2,010,000	MORGAN STANLEY BANK NA AUTRE R+1.08% 14-01-28	2,021,366.55	0.32				
980,000	MORGAN STANLEY BANK NA AUTRE R+1.165% 30-10-26	989,116.94	0.15				
2,500,000	MORGAN STANLEY BANK NA SOFR3R+0.9% 12-01-29	2,512,335.87	0.39				
1,225,000	NATL RURAL UTILITIES COOPERATIVE FIN AUTRE R+0.58% 22-11-26	1,228,284.45	0.19				
1,500,000	NATL RURAL UTILITIES COOPERATIVE FIN SOFFRAT+0.82% 16-09-27	1,508,978.94	0.24				
2,085,000	ORACLE AUTRE R+0.76% 03-08-28	2,098,194.47	0.33				
1,877,000	PAYPAL SOFFRAT+0.67% 06-03-28	1,882,049.13	0.29				
1,460,000	PEPSI AUTRE R+0.4% 13-02-26	1,461,065.07	0.23				
1,500,000	ROCHE AUTRE R+0.74% 13-11-26	1,508,161.03	0.24				
2,500,000	SANTANDER HOLDINGS USA INC 1 SOFFRAT+1.61% 20-03-29	2,529,349.38	0.40				
1,190,000	STANDARD CHARTERED BANK INT AMERICAS AUTRE R+0.65% 08-10-26	1,193,141.81	0.19				
1,650,000	STATE STREET BANK AND TRUST CO IMS AUTRE R+0.46% 25-11-26	1,653,259.99	0.26				
1,160,000	STATE STREET SOFFRAT+0.64% 22-10-27	1,161,380.26	0.18				
1,150,000	STATE STREET SOFFRAT+0.95% 24-04-28	1,155,210.94	0.18				
1,260,000	STATE STREET SOFRIND+0.845% 03-08-26	1,265,432.92	0.20				
					Total securities portfolio	640,010,926.10	100.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	103,367,840.22	96.88	50,000 GOEASY 6.875% 15-05-30	49,737.29	0.05
			100,000 GOEASY 7.625% 01-07-29	101,430.46	0.10
			110,000 GOEASY 9.25% 01-12-28	114,921.93	0.11
Bonds	102,715,049.01	96.26	100,000 HUSBAY MINERALS 6.125% 01-04-29	100,860.02	0.09
Australia	902,302.04	0.85	86,000 MERCER INTL 12.875% 01-10-28	78,509.57	0.07
250,000 FMG RESOURCES AUGUST 2006 PTY 4.375% 01-04-31	238,604.18	0.22	102,000 MERCER INTL 5.125% 01-02-29	75,179.03	0.07
106,000 FMG RESOURCES AUGUST 2006 PTY 4.5% 15-09-27	105,458.78	0.10	130,000 METHANEX 5.125% 15-10-27	130,131.80	0.12
92,000 FMG RESOURCES AUGUST 2006 PTY 5.875% 15-04-30	94,293.22	0.09	100,000 METHANEX 5.25% 15-12-29	99,859.97	0.09
100,000 FMG RESOURCES AUGUST 2006 PTY 6.125% 15-04-32	103,351.10	0.10	50,000 METHANEX 5.65% 01-12-44	42,708.59	0.04
100,000 MINERAL RESOURCES LRD 8.0% 01-11-27	101,804.43	0.10	50,000 OPEN TEXT 3.875% 01-12-29	47,276.02	0.04
50,000 MINERAL RESOURCES LRD 8.125% 02-10-25	50,000.00	0.05	228,000 OPEN TEXT 3.875% 15-02-28	221,746.10	0.21
100,000 MINERAL RESOURCES LRD 8.5% 01-05-30	103,903.74	0.10	130,000 ROGERS COMMUNICATIONS 5.25% 15-03-82	129,006.87	0.12
100,000 MINERAL RESOURCES LRD 9.25% 01-10-28	104,886.59	0.10	100,000 ROGERS COMMUNICATIONS 7.0% 15-04-55	104,364.47	0.10
			133,000 ROGERS COMMUNICATIONS 7.125% 15-04-55	141,076.40	0.13
Austria	287,356.03	0.27	90,000 TASEKO MINES LTD NPI 8.25% 01-05-30	95,279.67	0.09
100,000 AMSOSRAM AG 10.5% 30-03-29	125,250.60	0.12	89,000 TELUS 6.625% 15-10-55	91,688.81	0.09
150,000 AMSOSRAM AG 12.25% 30-03-29	162,105.43	0.15	101,000 TELUS 7.0% 15-10-55	106,466.64	0.10
			Colombia	248,039.04	0.23
Belgium	549,116.02	0.51	50,000 AVIANCA MIDCO 2.9.0% 01-12-28	50,018.61	0.05
100,000 AZELIS FINANCE NV 4.75% 25-09-29	121,254.94	0.11	200,000 AVIANCA MIDCO 2.9.625% 14-02-30	198,020.43	0.19
200,000 ELIA GROUP SANV 5.85% PERP	247,154.80	0.23			
150,000 ONTEX GROUP NV 5.25% 15-04-30	180,706.28	0.17	Finland	109,166.90	0.10
			100,000 CITYCON OYJ 3.625% PERP	109,166.90	0.10
Canada	4,857,103.67	4.55			
100,000 1011778 BC UNLIMITED LIABILITY 3.5% 15-02-29	95,474.27	0.09	France	5,480,833.06	5.14
195,000 1011778 BC UNLIMITED LIABILITY 3.875% 15-01-28	190,574.10	0.18	100,000 ACCOR 4.875% PERP	120,597.29	0.11
380,000 1011778 BC UNLIMITED LIABILITY 4.0% 15-10-30	358,170.96	0.34	100,000 AIR FR KLM 4.625% 23-05-29	121,816.75	0.11
106,000 1011778 BC UNLIMITED LIABILITY 4.375% 15-01-28	104,159.03	0.10	100,000 ALSTOM 5.868% PERP	124,719.23	0.12
108,000 1011778 BC UNLIMITED LIABILITY 5.625% 15-09-29	109,487.98	0.10	100,000 ATOS SE 9.0% 18-12-29	135,181.53	0.13
150,000 1011778 BC UNLIMITED LIABILITY 6.125% 15-06-29	153,649.43	0.14	130,000 CHROME BIDCO SAS 3.5% 31-05-28	106,477.86	0.10
554,000 1261229 BC 10.0% 15-04-32	568,930.75	0.53	100,000 CONSTELLUM SE 5.375% 15-08-32	121,073.83	0.11
50,000 ALGOMA STEEL 9.125% 15-04-29	42,617.66	0.04	250,000 CONSTELLUM SE 6.375% 15-08-32	255,480.03	0.24
58,000 ATS CORPORATION 4.125% 15-12-28	55,624.93	0.05	100,000 CROWN EU HLD 4.5% 15-01-30	122,059.89	0.11
180,000 BAUSCH HEALTH COMPANIES INC 11.0% 30-09-28	187,791.83	0.18	100,000 ELIOR GROUP SCA 5.625% 15-03-30	120,189.72	0.11
50,000 BAUSCH HEALTH COMPANIES INC 14.0% 15-10-30	50,113.15	0.05	100,000 ELO 3.25% 23-07-27 EMTN	115,753.57	0.11
190,000 BAUSCH HEALTH COMPANIES INC 4.875% 01-06-28	170,180.73	0.16	100,000 ELO 5.875% 17-04-28 EMTN	121,203.47	0.11
50,000 BAUSCH HEALTH COMPANIES INC 5.0% 15-02-29	37,506.28	0.04	100,000 ELO 6.0% 22-03-29 EMTN	122,371.79	0.11
100,000 BAUSCH HEALTH COMPANIES INC 5.0% 30-01-28	85,769.86	0.08	100,000 ERAMET 7.0% 22-05-28	118,163.76	0.11
74,000 BAUSCH HEALTH COMPANIES INC 5.25% 15-02-31	48,926.41	0.05	100,000 EUTELT 1.5% 13-10-28	110,123.84	0.10
100,000 BAUSCH HEALTH COMPANIES INC 5.25% 30-01-30	70,630.52	0.07	100,000 EUTELT 2.25% 13-07-27	115,945.25	0.11
62,000 BAUSCH HEALTH COMPANIES INC 6.25% 15-02-29	48,400.76	0.05	100,000 EUTELT 9.75% 13-04-29	126,825.57	0.12
50,000 BAUSCH HEALTH COMPANIES INC 7.25% 30-05-29	39,724.78	0.04	100,000 FNAC DARTY 4.75% 01-04-32	120,341.11	0.11
173,000 BELL TELEPHONE COMPANY OF CANADA 6.875% 15-09-55	179,455.25	0.17	100,000 FNAC DARTY 6.0% 01-04-29	122,721.00	0.12
150,000 BELL TELEPHONE COMPANY OF CANADA 7.0% 15-09-55	156,679.70	0.15	111,000 FORVIA 2.75% 15-02-27	130,104.15	0.12
124,000 CAPSTONE COPPER 6.75% 31-03-33	127,611.11	0.12	202,000 FORVIA 3.75% 15-06-28	237,048.68	0.22
54,000 CASCADES CASCADES U 5.375% 15-01-28	53,527.49	0.05	100,000 FORVIA 5.5% 15-06-31	120,736.20	0.11
50,000 CASCADES CASCADES U 6.75% 15-07-30	50,908.29	0.05	100,000 FORVIA 5.625% 15-06-30	121,588.54	0.11
50,000 CHAMPION IRON CANADA 7.875% 15-07-32	52,258.74	0.05	100,000 ILIAD 1.875% 11-02-28	114,322.41	0.11
90,000 DYE DURHAM 8.625% 15-04-29	88,686.02	0.08	100,000 ILIAD 4.25% 15-12-29	120,023.01	0.11

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	ILIAD 5.375% 02-05-31	124,876.74	0.12	200,000	PERRIGO FINANCE 4.9% 15-06-30	195,220.98	0.18
100,000	ILIAD 5.375% 14-06-27	121,646.84	0.11	62,000	PERRIGO FINANCE 6.125% 30-09-32	62,468.49	0.06
100,000	ILIAD 5.375% 15-02-29	123,981.84	0.12		Italy	4,244,803.35	3.98
100,000	NEXANS 4.125% 29-05-29	120,890.09	0.11	100,000	ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	114,592.69	0.11
100,000	NEXANS 4.25% 11-03-30	121,680.32	0.11	108,000	ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	125,127.41	0.12
100,000	OPMOBILITY 4.875% 13-03-29	121,377.89	0.11	100,000	ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	122,907.01	0.12
100,000	REXEL 2.125% 15-06-28	114,394.78	0.11	100,000	BANCA IFIS 3.625% 15-11-29	117,553.98	0.11
100,000	REXEL 2.125% 15-12-28	113,581.28	0.11	100,000	BANCA IFIS 6.125% 19-01-27	122,385.74	0.11
100,000	SPIE 3.75% 28-05-30	118,818.05	0.11	200,000	BANCO BPM 4.0% 01-01-36 EMTN	236,205.40	0.22
100,000	VALEO 4.5% 11-04-30 EMTN	119,698.20	0.11	200,000	BANCO BPM 5.0% 18-06-34 EMTN	245,691.98	0.23
100,000	VALEO 5.125% 20-05-31 EMTN	120,728.88	0.11	100,000	BFF BANK 4.75% 20-03-29	121,250.61	0.11
100,000	VALEO 5.375% 28-05-27 EMTN	121,370.51	0.11	200,000	BPER BANCA 3.875% 25-07-32	237,346.99	0.22
100,000	VALEO 5.875% 12-04-29 EMTN	126,182.21	0.12	150,000	BPER BANCA 6.125% 01-02-28	184,040.73	0.17
100,000	VEOLIA ENVIRONNEMENT 2.0% PERP	114,041.91	0.11	100,000	INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	112,855.93	0.11
200,000	VEOLIA ENVIRONNEMENT 2.5% PERP	225,265.16	0.21	140,000	INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	152,666.41	0.14
100,000	VEOLIA ENVIRONNEMENT 4.371% PERP	119,970.94	0.11	100,000	INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	119,472.46	0.11
100,000	VEOLIA ENVIRONNEMENT 5.993% PERP	125,725.00	0.12	200,000	INTESA VITA 4.217% 05-03-35	235,951.46	0.22
100,000	WORLDLINE 5.25% 27-11-29	90,843.03	0.09	100,000	MONTE PASCHI 3.5% 28-05-31	119,116.75	0.11
100,000	WORLDLINE 5.5% 10-06-30 EMTN	90,890.91	0.09	100,000	MONTE PASCHI 3.625% 27-11-30	119,706.95	0.11
	Germany	1,537,857.20	1.44	100,000	MONTE PASCHI 4.75% 15-03-29	122,713.32	0.12
100,000	AAREAL BK 5.625% 12-12-34 EMTN	123,162.21	0.12	100,000	PRYSMIAN 5.25% PERP	122,645.93	0.11
100,000	BERTELSMANN 3.5% 23-04-75 EMTN	117,787.45	0.11	100,000	TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	111,939.28	0.10
100,000	BRANICKS 2.25% 22-09-26	92,891.33	0.09	100,000	TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	117,835.47	0.11
100,000	DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	121,345.00	0.11	100,000	TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	120,833.75	0.11
100,000	DEUTSCHE PFANDBRIEFBANK AG 7.125% 04-10-35	124,699.95	0.12	100,000	TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	126,312.50	0.12
62,000	HELLA GMBH AND CO KGAA 0.5% 26-01-27	70,400.56	0.07	100,000	TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	130,988.21	0.12
70,000	METRO AG 4.0% 05-03-30 EMTN	85,099.81	0.08	150,000	TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	172,634.60	0.16
200,000	SCHAEFFLER AG 4.25% 01-04-28	238,795.04	0.22	300,000	TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	366,282.67	0.34
100,000	SCHAEFFLER AG 4.5% 28-03-30	119,282.35	0.11	100,000	UNIPOL ASSICURAZIONI 4.9% 23-05-34	123,705.77	0.12
100,000	SCHAEFFLER AG 4.75% 14-08-29	120,614.09	0.11	100,000	WEBUILD 4.125% 03-07-31	118,373.85	0.11
100,000	SCHAEFFLER AG 5.375% 01-04-31	122,944.82	0.12	100,000	WEBUILD 5.375% 20-06-29	123,665.50	0.12
100,000	TELE COLOMBUS FL.R 18/29 01015S	78,771.60	0.07		Japan	2,861,056.58	2.68
100,000	TUI AG 5.875% 15-03-29	122,062.99	0.11	100,000	NISSAN MOTOR CO LTD 3.201% 17-09-28	115,253.34	0.11
	Greece	1,006,790.89	0.94	246,000	NISSAN MOTOR CO LTD 4.345% 17-09-27	241,460.52	0.23
100,000	ALPHA BANK 6.0% 13-09-34 EMTN	126,501.27	0.12	400,000	NISSAN MOTOR CO LTD 4.81% 17-09-30	376,734.60	0.35
100,000	EFG EUROBANK 10.0% 06-12-32	133,962.08	0.13	200,000	NISSAN MOTOR CO LTD 7.5% 17-07-30	209,990.11	0.20
100,000	EFG EUROBANK 6.25% 25-04-34	126,484.70	0.12	200,000	NISSAN MOTOR CO LTD 7.75% 17-07-32	211,648.33	0.20
100,000	NATL BANK OF GREECE 8.0% 03-01-34	132,319.24	0.12	200,000	NISSAN MOTOR CO LTD 8.125% 17-07-35	214,568.39	0.20
200,000	PIRAEUS BANK 3.875% 03-11-27	238,621.99	0.22	200,000	RAKUTEN GROUP 11.25% 15-02-27	216,790.96	0.20
100,000	PIRAEUS BANK 5.0% 16-04-30	125,036.46	0.12	200,000	RAKUTEN GROUP 8.125% PERP	207,427.53	0.19
100,000	PIRAEUS FINANCIAL 5.375% 18-09-35	123,865.15	0.12	200,000	RAKUTEN GROUP 9.75% 15-04-29	224,976.06	0.21
	Ireland	1,099,704.13	1.03	100,000	SOFTBANK GROUP 3.875% 06-07-32	111,813.96	0.10
100,000	AIB GROUP 4.625% 20-05-35 EMTN	122,581.52	0.11	100,000	SOFTBANK GROUP 4.0% 19-09-29	116,634.73	0.11
150,000	JAMES HARDIE INTL FINANCE 3.625% 01-10-26	176,227.71	0.17	100,000	SOFTBANK GROUP 5.0% 15-04-28	120,782.07	0.11
200,000	JAZZ SECURITIES DAC 4.375% 15-01-29	195,006.87	0.18	100,000	SOFTBANK GROUP 5.375% 08-01-29	121,641.52	0.11
136,000	MOTION BONDCO DAC 4.5% 15-11-27	153,026.16	0.14	100,000	SOFTBANK GROUP 5.75% 08-07-32	122,793.08	0.12
200,000	MOTION BONDCO DAC 6.625% 15-11-27	195,172.40	0.18	100,000	SOFTBANK GROUP 5.875% 10-07-31	123,686.64	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	SOFTBANK GROUP 6.375% 10-07-33	124,854.74	0.12	100,000	VZ SECURED FINANCING BV 3.5% 15-01-32	110,737.99	0.10
	Jersey	471,703.52	0.44	200,000	VZ SECURED FINANCING BV 5.0% 15-01-32	180,973.11	0.17
80,000	ADIANT GLOBAL 7.5% 15-02-33	82,839.90	0.08	100,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	110,471.02	0.10
50,000	ADIANT GLOBAL 8.25% 15-04-31	52,438.09	0.05	100,000	ZIGGO BOND COMPANY BV 3.375% 28-02-30	105,440.23	0.10
200,000	ASTON MARTIN CAPITAL 10.0% 31-03-29	195,687.67	0.18	100,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	112,435.01	0.11
100,000	CPUK FINANCE 7.875% 28-08-29	140,737.86	0.13	100,000	ZIGGO BV 2.875% 15-01-30	111,610.22	0.10
	Luxembourg	2,090,335.01	1.96	200,000	ZIGGO BV 4.875% 15-01-30	188,922.50	0.18
100,000	ARAMARK INTL FINANCE SARL 4.375% 15-04-33	117,585.56	0.11		Portugal	1,073,996.55	1.01
100,000	AROUNDTOWN FINANCE SARL 5.0% PERP	112,153.48	0.11	100,000	BCP 4.0% 17-05-32	118,974.00	0.11
100,000	AROUNDTOWN FINANCE SARL 7.125% PERP	123,785.54	0.12	100,000	EDP 4.5% 27-05-55 EMTN	118,812.77	0.11
200,000	CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	210,200.10	0.20	100,000	EDP S.A 1.5% 14-03-82	115,016.78	0.11
100,000	DANA FINANCING LUX SARL 8.5% 15-07-31	126,682.26	0.12	100,000	EDP S.A 1.875% 14-03-82	109,178.89	0.10
116,000	EUROFINS SCIENTIFIC SE 5.75% PERP	142,814.25	0.13	200,000	EDP S.A 4.625% 16-09-54	241,515.25	0.23
100,000	EUROFINS SCIENTIFIC SE 6.75% PERP	125,417.76	0.12	100,000	EDP S.A 4.75% 29-05-54	121,422.29	0.11
100,000	MOTION FINCO SARL 7.375% 15-06-30	105,835.78	0.10	200,000	EDP S.A 5.943% 23-04-83	249,076.57	0.23
100,000	SES 5.5% 12-09-54	119,710.65	0.11		Singapore	399,110.31	0.37
100,000	SES SA FL.R 24-54 12/09A	118,875.50	0.11	62,000	SEAGATE DATA STORAGE TECHNOLOGY PTE 4.091% 01-06-29	60,088.69	0.06
80,000	TELECOM ITALIA CAPITAL 6.0% 30-09-34	81,173.08	0.08	90,000	SEAGATE DATA STORAGE TECHNOLOGY PTE 5.75% 01-12-34	89,821.09	0.08
30,000	TELECOM ITALIA CAPITAL 6.375% 15-11-33	31,507.70	0.03	50,000	SEAGATE DATA STORAGE TECHNOLOGY PTE 5.875% 15-07-30	51,011.17	0.05
30,000	TELECOM ITALIA CAPITAL 7.20 06-36 18/07S	32,310.78	0.03	40,000	SEAGATE DATA STORAGE TECHNOLOGY PTE 8.25% 15-12-29	42,369.50	0.04
90,000	TELECOM ITALIA CAPITAL 7.721% 04-06-38	99,859.59	0.09	40,000	SEAGATE DATA STORAGE TECHNOLOGY PTE 8.5% 15-07-31	42,433.96	0.04
80,000	TELECOM ITALIA FINANCE 7.75% 24-01-33	114,714.87	0.11	100,000	SEAGATE DATA STORAGE TECHNOLOGY PTE 9.625% 01-12-32	113,385.90	0.11
100,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	117,328.88	0.11		Spain	488,090.35	0.46
200,000	TELENET FINANCE LUX NOTE 5.5% 01-03-28	198,634.71	0.19	100,000	ALMIRALL 2.125% 30-09-26	116,731.81	0.11
100,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	111,744.52	0.10	100,000	NCG BAN 4.625% 11-12-36 EMTN	121,011.48	0.11
	Netherlands	3,815,293.23	3.58	100,000	NCG BAN 8.375% 23-09-33 EMTN	132,928.40	0.12
100,000	ABERTIS FINANCE BV 4.746% PERP	120,208.10	0.11	100,000	UNICAJA BANCO SA E 3.125% 19-07-32	117,418.66	0.11
100,000	ABERTIS FINANCE BV 4.87% PERP	121,171.88	0.11		Sweden	476,687.64	0.45
162,000	AXALTA COATING SYSTEMS DUTCH HLD A BV 7.25% 15-02-31	169,763.91	0.16	100,000	CASTELLUM AB 3.125% PERP	116,278.00	0.11
100,000	DARLING GLOBAL FINANCE BV 4.5% 15-06-32	118,571.31	0.11	100,000	VOLVO CAR AB 4.2% 10-06-29	118,391.34	0.11
100,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	115,354.95	0.11	100,000	VOLVO CAR AB 4.25% 31-05-28	121,086.80	0.11
49,000	OI EUROPEAN GROUP BV 4.75% 15-02-30	46,775.32	0.04	100,000	VOLVO CAR AB 4.75% 08-05-30	120,931.50	0.11
100,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	120,878.13	0.11		Switzerland	204,642.37	0.19
110,000	SENSATA TECHNOLOGIES BV 4.0% 15-04-29	105,634.72	0.10	200,000	APTIV SWISS 6.875% 15-12-54	204,642.37	0.19
100,000	SUEDZUCKER INTL FINANCE BV 5.95% PERP	115,014.50	0.11		United Kingdom	4,139,188.66	3.88
100,000	TELEFONICA EUROPE BV 2.376% PERP	111,339.40	0.10	100,000	AMBER FIN 6.625% 15-07-29	123,472.32	0.12
100,000	TELEFONICA EUROPE BV 2.502% PERP	115,750.14	0.11	60,000	ANGLOGOLD 6.5% 15-04-40	63,755.17	0.06
100,000	TELEFONICA EUROPE BV 2.88% PERP	115,182.46	0.11	100,000	AVIS BUDGET FINANCE 7.25% 31-07-30	121,188.96	0.11
200,000	TELEFONICA EUROPE BV 5.7522% PERP	249,100.00	0.23	100,000	BELRON UK FINANCE 4.625% 15-10-29	120,601.55	0.11
100,000	TELEFONICA EUROPE BV 6.135% PERP	127,046.87	0.12	200,000	BELRON UK FINANCE 5.75% 15-10-29	202,582.24	0.19
100,000	TELEFONICA EUROPE BV 6.75% PERP	131,159.37	0.12	200,000	BRITISH TEL 4.25% 23-11-81	197,991.74	0.19
100,000	TELEFONICA EUROPE BV 7.125% PERP	129,100.64	0.12	100,000	BRITISH TEL 5.125% 03-10-54	122,670.61	0.11
200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	236,258.06	0.22	210,000	BRITISH TEL 6.375% 03-12-55	288,077.65	0.27
100,000	TRIVIMUM PACKAGING FINANCE BV 6.625% 15-07-30	123,550.67	0.12	100,000	BRITISH TEL 8.375% 20-12-83	144,547.04	0.14
200,000	TRIVIMUM PACKAGING FINANCE BV 8.25% 15-07-30	213,288.04	0.20	100,000	DRAX FIN 5.875% 15-04-29	121,637.03	0.11
100,000	UPC BROADBAND FINCO BV 4.625% 15-05-32	119,005.53	0.11				
200,000	UPC BROADBAND FINCO BV 4.875% 15-07-31	190,549.15	0.18				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
200,000	EC FINANCE 3.0% 15-10-26	230,140.12	0.22	90,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.7% 14-02-33	93,890.45	0.09
100,000	HEATHROW FINANCE 4.125% 01-09-29	124,709.41	0.12	34,000	ALTA EQUIPMENT GROUP 9.0% 01-06-29	31,771.81	0.03
100,000	MOBICO GROUP 4.875% 26-09-31	92,281.20	0.09	90,000	AMC ENTERTAINMENT 7.5% 15-02-29	77,816.12	0.07
100,000	NOMAD FOODS BOND 2.5% 24-06-28	114,608.56	0.11	120,000	AMERICAN AIRLINES 7.25% 15-02-28	122,855.55	0.12
100,000	OCADO GROUP 10.5% 08-08-29	134,191.41	0.13	330,000	AMERICAN AIRLINES 8.5% 15-05-29	344,252.18	0.32
100,000	OCADO GROUP 11.0% 15-06-30	134,928.79	0.13	402,000	AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	403,611.58	0.38
200,000	ODEON FIN 12.75% 01-11-27	207,036.50	0.19	90,000	AMERICAN AXLE MFG 5.0% 01-10-29	85,511.79	0.08
100,000	PREMIER FOODS FINANCE 3.5% 15-10-26	133,219.01	0.12	96,000	AMERICAN AXLE MFG 6.5% 01-04-27	96,038.26	0.09
100,000	SIG 9.75% 31-10-29	114,351.24	0.11	30,000	AMERICAN AXLE MFG 6.875% 01-07-28	30,003.47	0.03
100,000	SYNTHOMER 7.375% 02-05-29	108,590.88	0.10	25,000	AMN HEALTHCARE 4.0% 15-04-29	23,597.86	0.02
100,000	THAMES WATER UTILITIES 8.25 23-40 25/10A	95,348.49	0.09	110,000	AMN HEALTHCARE 4.625% 22-10-25	109,962.46	0.10
100,000	THAMES WATER UTILITIES FIN 1.25% 31-01-32	80,015.44	0.07	50,000	API GROUP DE 4.125% 15-07-29	48,310.46	0.05
100,000	THAMES WATER UTILITIES FIN 4.0% 18-04-27	81,691.19	0.08	150,000	AR 6.875% 15-08-32	156,679.18	0.15
100,000	THAMES WATER UTILITIES FIN 7.75% 30-04-44	95,124.42	0.09	80,000	ARAMARK 5.0% 01-02-28	79,640.60	0.07
100,000	VODAFONE GROUP 3.0% 27-08-80	113,081.90	0.11	52,000	ASBURY AUTOMOTIVE GROUP 4.5% 01-03-28	51,327.31	0.05
120,000	VODAFONE GROUP 4.125% 04-06-81	112,230.55	0.11	110,000	ASBURY AUTOMOTIVE GROUP 4.625% 15-11-29	106,698.72	0.10
120,000	VODAFONE GROUP 5.125% 04-06-81	94,680.81	0.09	90,000	ASBURY AUTOMOTIVE GROUP 5.0% 15-02-32	86,443.10	0.08
100,000	VODAFONE GROUP 6.5% 30-08-84	128,357.75	0.12	50,000	ASSURANT 7.0% 27-03-48	51,398.22	0.05
220,000	VODAFONE GROUP 7.0% 04-04-79	232,562.73	0.22	40,000	ATI 4.875% 01-10-29	39,314.25	0.04
140,000	VODAFONE GROUP 8.0% 30-08-86	205,513.95	0.19	110,000	ATI 5.125% 01-10-31	108,280.45	0.10
	United States of America	66,371,872.46	62.20	80,000	ATI 7.25% 15-08-30	84,032.88	0.08
50,000	AAR ESCROW ISSUER LLC 6.75% 15-03-29	51,565.33	0.05	146,000	ATKORE 4.25% 01-06-31	136,208.76	0.13
92,000	AARONS HOLDINGS COMPANY 6.0% 15-11-29	90,407.45	0.08	110,000	AVANTOR FUNDING 3.875% 01-11-29	104,664.71	0.10
70,000	ACADIA HEALTHCARE 5.0% 15-04-29	68,698.37	0.06	194,000	AVANTOR FUNDING 4.625% 15-07-28	190,866.24	0.18
50,000	ACADIA HEALTHCARE 5.5% 01-07-28	49,594.90	0.05	100,000	AVIENT 6.25% 01-11-31	101,543.65	0.10
74,000	ACADIA HEALTHCARE 7.375% 15-03-33	76,894.30	0.07	50,000	AVIENT 7.125% 01-08-30	51,318.59	0.05
50,000	ACCO BRANDS 4.25% 15-03-29	45,190.61	0.04	80,000	AVIS BUDGET CAR 4.75% 01-04-28	77,564.64	0.07
78,000	ADAPTHEALTH LLC 4.625% 01-08-29	74,087.02	0.07	60,000	AVIS BUDGET CAR 5.375% 01-03-29	58,505.15	0.05
74,000	ADAPTHEALTH LLC 5.125% 01-03-30	70,615.39	0.07	45,000	AVIS BUDGET CAR 5.75% 15-07-27	44,837.60	0.04
100,000	ADVANCE AUTO PARTS 1.75% 01-10-27	93,596.24	0.09	40,000	AVIS BUDGET CAR 5.75% 15-07-27	39,883.12	0.04
55,000	ADVANCE AUTO PARTS 3.5% 15-03-32	48,065.59	0.05	50,000	AVIS BUDGET CAR 8.0% 15-02-31	51,674.94	0.05
80,000	ADVANCE AUTO PARTS 3.9% 15-04-30	74,286.98	0.07	80,000	AVIS BUDGET CAR 8.25% 15-01-30	82,964.13	0.08
20,000	ADVANCE AUTO PARTS 5.95% 09-03-28	20,452.24	0.02	100,000	AVIS BUDGET CAR 8.375% 15-06-32	104,767.10	0.10
60,000	ADVANCE AUTO PARTS 7.375% 01-08-33	61,879.77	0.06	150,000	AXALTA COATING SYSTEMS 3.375% 15-02-29	142,252.16	0.13
60,000	ADVANCED DRAINAGE SYSTEMS 6.375% 15-06-30	61,172.39	0.06	166,000	AXON ENTERPRISE 6.125% 15-03-30	170,654.54	0.16
110,000	ADVANTAGE SALES MKTING 6.5% 15-11-28	94,905.10	0.09	90,000	AXON ENTERPRISE 6.25% 15-03-33	92,935.57	0.09
60,000	AECOM 6.0% 01-08-33	61,364.24	0.06	100,000	BALL 1.5% 15-03-27	115,659.47	0.11
160,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.5% 15-03-29	152,110.59	0.14	150,000	BALL 2.875% 15-08-30	136,274.06	0.13
100,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.625% 15-01-27	99,463.57	0.09	110,000	BALL 3.125% 15-09-31	99,848.68	0.09
80,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.875% 15-02-30	78,648.50	0.07	100,000	BALL 4.25% 01-07-32	120,148.83	0.11
96,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 5.875% 15-02-28	95,992.23	0.09	60,000	BALL 5.5% 15-09-33	60,658.24	0.06
60,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.25% 15-03-33	61,442.55	0.06	155,000	BALL 6.0% 15-06-29	158,650.86	0.15
110,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.5% 15-02-28	111,919.03	0.10	110,000	BALL 6.875% 15-03-28	112,064.98	0.11
95,000	ALLEGIANI TRAVEL 7.25% 15-08-27	96,185.93	0.09	50,000	BATH BODY WORKS 5.25% 01-02-28	50,328.64	0.05
90,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.646% 17-01-40	89,977.86	0.08	115,000	BATH BODY WORKS 6.625% 01-10-30	117,625.08	0.11
				118,000	BATH BODY WORKS 6.75% 01-07-36	121,575.43	0.11
				115,000	BATH BODY WORKS 6.875% 01-11-35	119,558.63	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
85,000	BATH BODY WORKS 7.5% 15-06-29	87,287.05	0.08	50,000	CENTURY COMMUNITIES 6.75% 03-10-25	50,000.00	0.05
200,000	BEACON ROOFING SUPPLY 6.75% 30-04-32	207,664.47	0.19	50,000	CHARLES RIVER LABORATORIES INTL 3.75% 15-03-29	47,398.88	0.04
80,000	BEAZER HOMES U 7.25% 15-10-29	81,355.22	0.08	80,000	CHARLES RIVER LABORATORIES INTL 4.0% 15-03-31	74,482.99	0.07
100,000	BELDEN 3.375% 15-07-31	113,987.77	0.11	50,000	CHARLES RIVER LABORATORIES INTL 4.25% 01-05-28	48,941.65	0.05
100,000	BELDEN 3.875% 15-03-28	117,468.57	0.11	140,000	CHART INDUSTRIES 7.5% 01-01-30	145,882.83	0.14
75,000	BG FOODS 5.25% 15-09-27	72,512.37	0.07	75,000	CHART INDUSTRIES 9.5% 01-01-31	80,299.49	0.08
100,000	BG FOODS 8.0% 15-09-28	96,947.61	0.09	100,000	CHEMOURS COMPANY 4.625% 15-11-29	90,373.54	0.08
50,000	BIG RIVER STEEL LLC BRS FINANCE 6.625% 31-01-29	50,063.97	0.05	100,000	CHEMOURS COMPANY 5.375% 15-05-27	99,894.96	0.09
178,000	BLACKSTONE MORTGAGE TRUST 3.75% 15-01-27	174,099.30	0.16	100,000	CHEMOURS COMPANY 5.75% 15-11-28	97,615.97	0.09
118,000	BLADWIN INSURANCE GROUP HOLDING LLC 7.125% 15-05-31	122,591.61	0.11	50,000	CHEMOURS COMPANY 8.0% 15-01-33	49,768.35	0.05
72,000	BLUELIX 6.0% 15-11-29	70,735.61	0.07	80,000	CIENA 4.0% 31-01-30	76,367.05	0.07
50,000	BOISE CASCADE 4.875% 01-07-30	48,909.32	0.05	85,000	CINEMARK U 5.25% 15-07-28	84,615.82	0.08
50,000	BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27	49,090.89	0.05	100,000	CINEMARK U 7.0% 01-08-32	104,182.42	0.10
80,000	BRANDYWINE OPERATING PARTNERSHIP LP 8.3% 15-03-28	84,983.28	0.08	110,000	CLARIVATE SCIENCE 3.875% 01-07-28	105,985.22	0.10
80,000	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12-04-29	86,987.93	0.08	120,000	CLARIVATE SCIENCE 4.875% 01-07-29	113,399.94	0.11
150,000	BREAD FINANCIAL 8.375% 15-06-35	153,926.91	0.14	200,000	CLEAR CHANNEL OUTDOOR 7.125% 15-02-31	206,993.57	0.19
110,000	BREAD FINANCIAL 9.75% 15-03-29	117,428.77	0.11	130,000	CLEAR CHANNEL OUTDOOR 7.5% 01-06-29	126,298.29	0.12
80,000	BRINKER INTL 8.25% 15-07-30	84,762.39	0.08	111,000	CLEAR CHANNEL OUTDOOR 7.5% 15-03-33	116,184.32	0.11
90,000	BROOKFIELD PROPERTY REIT INCBPR CUMULUS 4.5% 01-04-27	88,471.05	0.08	120,000	CLEAR CHANNEL OUTDOOR 7.75% 15-04-28	119,830.32	0.11
40,000	BRUNDAGEBONE CONCRETE PUMPING 7.5% 01-02-32	40,418.69	0.04	150,000	CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	157,522.99	0.15
160,000	BUILDERS FIRSTSOURCE 4.25% 01-02-32	150,502.15	0.14	96,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15-01-32	86,338.81	0.08
70,000	BUILDERS FIRSTSOURCE 5.0% 01-03-30	69,325.01	0.06	105,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15-02-31	96,391.92	0.09
80,000	BUILDERS FIRSTSOURCE 6.375% 01-03-34	82,496.87	0.08	160,000	CLEARWAY ENERGY OPERATING LLC 4.75% 15-03-28	158,014.83	0.15
160,000	BUILDERS FIRSTSOURCE 6.375% 15-06-32	165,379.80	0.15	50,000	CLEVELANDCLIFFS 4.625% 01-03-29	48,210.76	0.05
100,000	BUILDERS FIRSTSOURCE 6.75% 15-05-35	104,591.63	0.10	25,000	CLEVELANDCLIFFS 4.875% 01-03-31	23,331.74	0.02
200,000	BURFORD CAPITAL GLOBAL FINANCE LLC 7.5% 15-07-33	203,814.38	0.19	120,000	CLEVELANDCLIFFS 5.875% 03-10-25	120,000.00	0.11
200,000	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	212,569.63	0.20	110,000	CLEVELANDCLIFFS 6.75% 15-04-30	111,568.22	0.10
80,000	CABLE ONE 4.0% 15-11-30	67,817.09	0.06	100,000	CLEVELANDCLIFFS 6.875% 01-11-29	101,978.75	0.10
124,000	CACI INTL 6.375% 15-06-33	128,046.56	0.12	150,000	CLEVELANDCLIFFS 7.0% 15-03-32	151,650.62	0.14
80,000	CAMELOT RETURN MERGER SUB 8.75% 01-08-28	77,356.53	0.07	100,000	CLEVELANDCLIFFS 7.375% 01-05-33	102,064.81	0.10
100,000	CARPENTER TECH CP 7.625% 15-03-30	103,178.63	0.10	104,000	CLEVELANDCLIFFS 7.5% 15-09-31	107,171.65	0.10
50,000	CARSCOM 6.375% 01-11-28	49,881.13	0.05	56,000	CLUE OPCO LLC 9.5% 15-10-31	59,891.98	0.06
345,000	CCO HOLDLLCCCO HOLD CAPITAL 4.25% 01-02-31	317,845.87	0.30	50,000	GNF 6.7% 01-05-34	53,572.57	0.05
246,000	CCO HOLDLLCCCO HOLD CAPITAL 4.25% 15-01-34	212,722.77	0.20	68,000	COGENT COMMUNICATIONS GR COGENT FINANCE 6.5% 01-07-32	66,133.54	0.06
376,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-05-32	342,227.50	0.32	50,000	COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06-27	49,864.36	0.05
202,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-06-33	179,477.68	0.17	50,000	COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06-27	49,969.31	0.05
310,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 15-08-30	292,803.09	0.27	180,000	COHERENT 5.0% 15-12-29	177,647.59	0.17
148,000	CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-02-32	136,893.44	0.13	117,000	COMMSCOPE 4.75% 01-09-29	116,241.11	0.11
400,000	CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	383,860.01	0.36	90,000	COMMSCOPE 7.125% 01-07-28	90,362.71	0.08
300,000	CCO HOLDLLCCCO HOLD CAPITAL 5.0% 01-02-28	297,216.51	0.28	140,000	COMMSCOPE 8.25% 01-03-27	141,573.64	0.13
400,000	CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	397,499.05	0.37	123,000	COMMSCOPE 9.5% 15-12-31	127,324.97	0.12
170,000	CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06-29	168,893.33	0.16	77,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 5.0% 15-03-27	76,405.03	0.07
170,000	CCO HOLDLLCCCO HOLD CAPITAL 6.375% 01-09-29	172,467.91	0.16	20,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	17,883.37	0.02
130,000	CCO HOLDLLCCCO HOLD CAPITAL 7.375% 01-03-31	134,182.92	0.13	150,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	138,797.38	0.13
60,000	CENTURY COMMUNITIES 3.875% 15-08-29	56,452.32	0.05	80,000	COMPASS MINERALS INTL 8.0% 01-07-30	83,706.68	0.08
				100,000	CONCENTRA HEALTH SERVICES 6.875% 15-07-32	103,951.09	0.10

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
82,000	CONSENSUS CLOUD SOLUTIONS 6.5% 15-10-28	82,549.68	0.08	200,000	ENCORE CAPITAL GROUP 8.5% 15-05-30	212,600.58	0.20
55,000	COOPERSTANDARD AUTOMOTIVE 5.625% 15-05-27	52,412.13	0.05	160,000	ENERGIZER 4.375% 31-03-29	153,430.91	0.14
50,000	CORNERSTONE BUILDING BRANDS INC 9.5% 15-08-29	48,578.18	0.05	90,000	ENERGIZER 4.75% 15-06-28	88,326.28	0.08
160,000	COVANTA 4.875% 01-12-29	150,676.63	0.14	100,000	ENERSYS 6.625% 15-01-32	103,000.52	0.10
60,000	CRANE NXT 4.2% 15-03-48	40,081.61	0.04	30,000	ENTEGRIS U 3.625% 01-05-29	28,535.57	0.03
30,000	CROCS 4.125% 15-08-31	27,479.24	0.03	52,000	ENTEGRIS U 4.375% 15-04-28	50,871.51	0.05
50,000	CROCS 4.25% 15-03-29	47,900.38	0.04	70,000	ENTEGRIS U 5.95% 15-06-30	70,990.59	0.07
25,000	CROWN AMERCAP CORP V 4.25% 30-09-26	24,910.14	0.02	110,000	FAIR ISAAC 4.0% 15-06-28	106,995.65	0.10
50,000	CROWN AMERICAS LLC 5.25% 01-04-30	50,647.65	0.05	200,000	FAIR ISAAC 6.0% 15-05-33	203,232.54	0.19
100,000	CROWN AMERICAS LLC 5.875% 01-06-33	101,047.67	0.09	90,000	FMC CORP U 8.45% 01-11-55	95,070.10	0.09
50,000	CROWN RK SEAL 7.375% 15-12-26	51,563.86	0.05	90,000	FORTREA 7.5% 01-07-30	84,569.88	0.08
100,000	CVS HEALTH 6.75% 10-12-54	103,267.40	0.10	162,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 5.5% 01-05-28	162,122.31	0.15
280,000	CVS HEALTH 7.0% 10-03-55	294,630.97	0.28	50,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 5.875% 15-04-33	50,325.24	0.05
50,000	DANA INCORPORATED 4.25% 01-09-30	49,483.41	0.05	144,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 01-05-31	150,776.76	0.14
100,000	DANA INCORPORATED 4.5% 15-02-32	98,435.57	0.09	150,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 15-06-32	157,104.85	0.15
70,000	DANA INCORPORATED 5.375% 15-11-27	69,961.77	0.07	191,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.0% 01-05-28	190,583.19	0.18
20,000	DANA INCORPORATED 5.625% 15-06-28	19,997.57	0.02	150,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 01-11-29	151,673.21	0.14
100,000	DARLING INGREDIENTS 5.25% 15-04-27	99,761.85	0.09	170,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.0% 15-01-30	172,064.66	0.16
100,000	DARLING INGREDIENTS 6.0% 15-06-30	101,152.07	0.09	120,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01-05-29	121,207.87	0.11
178,000	DAVITA HEALTHCARE PARTNERS 3.75% 15-02-31	163,053.05	0.15	110,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15-03-31	116,173.63	0.11
339,000	DAVITA HEALTHCARE PARTNERS 4.625% 01-06-30	324,714.97	0.30	150,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15-05-30	156,726.41	0.15
123,000	DAVITA HEALTHCARE PARTNERS 6.75% 15-07-33	126,819.92	0.12	140,000	GAP 3.625% 01-10-29	130,969.38	0.12
123,000	DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	127,174.34	0.12	60,000	GAP 3.875% 01-10-31	54,614.20	0.05
59,000	DELUXE 8.0% 01-06-29	58,879.39	0.06	50,000	GARDEN SPIN 8.625% 20-07-30	52,397.87	0.05
50,000	DELUXE 8.125% 15-09-29	52,222.19	0.05	100,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31-05-32	104,868.31	0.10
150,000	DENTSPLY INTL 8.375% 12-09-55	154,738.75	0.15	70,000	GATES CORPORATION 6.875% 01-07-29	72,623.87	0.07
100,000	DICKS SPORTING GOODS 4.0% 01-10-29	98,044.56	0.09	129,000	GEN DIGITAL 6.25% 01-04-33	132,137.56	0.12
126,000	DIEBOLD 7.75% 31-03-30	133,418.96	0.13	120,000	GEN DIGITAL 6.75% 30-09-27	121,871.52	0.11
184,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	170,454.45	0.16	78,000	GEN DIGITAL 7.125% 30-09-30	80,462.95	0.08
82,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	79,093.75	0.07	60,000	GLATFELTER 4.75% 15-11-29	53,100.67	0.05
56,000	DISCOVERY COMMUNICATIONS LLC 5.0% 20-09-37	48,062.09	0.05	100,000	GLATFELTER 7.25% 15-11-31	94,131.01	0.09
44,000	DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	40,262.84	0.04	100,000	GLOBAL ATLANTIC FIN COMPANY 4.7% 15-10-51	98,713.62	0.09
212,000	DISCOVERY COMMUNICATIONS LLC FIX 20-03-28	207,083.44	0.19	80,000	GLOBAL ATLANTIC FIN COMPANY 7.95% 15-10-54	84,947.31	0.08
32,000	DONNELLEY RR AND SONS COMPANY 10.875% 01-08- 29	31,930.17	0.03	100,000	GO DADDY OPERATING CO LLC GD FINANCE 3.5% 01- 03-29	94,802.32	0.09
133,000	DONNELLEY RR AND SONS COMPANY 9.5% 01-08-29	136,368.90	0.13	100,000	GO DADDY OPERATING CO LLC GD FINANCE 5.25% 01-12-27	99,838.41	0.09
156,000	DRESDNER FUNDING TRUST I 8.15% 30-06-31	172,829.94	0.16	102,000	GOODYEAR TIRE AND RUBBER 4.875% 15-03-27	101,390.21	0.10
50,000	DTZ US BORROWER LLC 6.75% 15-05-28	50,473.69	0.05	85,000	GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	82,149.86	0.08
80,000	DTZ US BORROWER LLC 8.875% 01-09-31	85,673.56	0.08	100,000	GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	94,071.42	0.09
99,000	DYCOM INDUSTRIES 4.5% 15-04-29	96,675.30	0.09	115,000	GOODYEAR TIRE AND RUBBER 5.25% 30-04-31	108,653.54	0.10
60,000	EDGEWELL PERSONAL CAR 4.125% 01-04-29	57,101.77	0.05	80,000	GOODYEAR TIRE AND RUBBER 5.625% 30-04-33	74,392.98	0.07
110,000	EDGEWELL PERSONAL CAR 5.5% 01-06-28	109,668.33	0.10	54,000	GOODYEAR TIRE AND RUBBER 6.625% 15-07-30	54,788.90	0.05
100,000	ELANCO ANIMAL HEALTH 6.65% 28-08-28	104,189.77	0.10	90,000	GRAPHIC PACKAGING INTL 3.75% 01-02-30	84,148.65	0.08
120,000	ELASTIC BV 4.125% 15-07-29	115,219.07	0.11	80,000	GRAPHIC PACKAGING INTL 4.75% 15-07-27	79,588.79	0.07
62,000	EMBECTA CORPORATION 5.0% 15-02-30	58,679.37	0.05				
100,000	ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	99,140.22	0.09				
50,000	ENCOMPASS HEALTH CORPORATION 4.625% 01-04-31	48,693.00	0.05				
100,000	ENCOMPASS HEALTH CORPORATION 4.75% 01-02-30	98,937.99	0.09				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	GRAPHIC PACKAGING INTL 6.375% 15-07-32	60,986.10	0.06	50,000	INTERFACE 5.5% 01-12-28	49,987.74	0.05
132,000	GRAY MEDIA 5.375% 15-11-31	99,142.07	0.09	100,000	IQVIA 2.25% 15-01-28	114,788.69	0.11
90,000	GRAY MEDIA 7.25% 15-08-33	89,272.55	0.08	100,000	IQVIA 2.25% 15-03-29	113,450.98	0.11
111,000	GRAY MEDIA 9.625% 15-07-32	113,343.17	0.11	180,000	IQVIA 2.875% 15-06-28	208,983.61	0.20
140,000	GRAY TELEVISION 10.5% 15-07-29	151,452.84	0.14	200,000	IQVIA 5.0% 15-05-27	199,551.83	0.19
110,000	GRAY TELEVISION 4.75% 15-10-30	84,313.52	0.08	200,000	IQVIA 5.0% 15-10-26	199,765.92	0.19
145,000	GRIFFON 5.75% 01-03-28	144,915.45	0.14	227,000	IQVIA 6.25% 01-06-32	234,011.69	0.22
110,000	GROUP 1 AUTOMOTIVE 4.0% 15-08-28	106,888.44	0.10	130,000	IRON MOUNTAIN 4.5% 15-02-31	124,136.24	0.12
50,000	GROUP 1 AUTOMOTIVE 6.375% 15-01-30	51,161.02	0.05	123,000	IRON MOUNTAIN 4.875% 15-09-27	122,436.75	0.11
90,000	HANESBRANDS 9.0% 15-02-31	95,327.77	0.09	70,000	IRON MOUNTAIN 4.875% 15-09-29	68,921.78	0.06
2,000	HB FULLER 4.0% 15-02-27	1,969.96	0.00	45,000	IRON MOUNTAIN 5.0% 15-07-28	44,780.70	0.04
94,000	HB FULLER 4.25% 15-10-28	91,398.81	0.09	110,000	IRON MOUNTAIN 5.25% 15-03-28	109,759.48	0.10
74,000	HEALTHEQ 4.5% 01-10-29	71,821.73	0.07	160,000	IRON MOUNTAIN 5.25% 15-07-30	158,246.76	0.15
125,000	HERC 5.5% 15-07-27	124,715.06	0.12	90,000	IRON MOUNTAIN 5.625% 15-07-32	89,521.03	0.08
50,000	HERC 6.625% 15-06-29	51,379.31	0.05	150,000	IRON MOUNTAIN 6.25% 15-01-33	153,037.38	0.14
180,000	HERC 7.0% 15-06-30	186,988.43	0.18	120,000	IRON MOUNTAIN 7.0% 15-02-29	123,561.60	0.12
100,000	HERC 7.25% 15-06-33	104,481.40	0.10	92,000	IRON MOUNTAIN INFO MGMT SERVICES 5.0% 15-07-32	88,646.34	0.08
167,000	HERTZ 12.625% 15-07-29	176,996.57	0.17	94,000	JELDWEN 4.875% 15-12-27	91,885.00	0.09
60,000	HERTZ 4.625% 01-12-26	59,048.10	0.06	50,000	JELDWEN 7.0% 01-09-32	42,247.53	0.04
100,000	HERTZ 5.0% 01-12-29	79,699.16	0.07	250,000	JETBLUE AIRWAYS 9.875% 20-09-31	253,720.74	0.24
50,000	HILLENBRAND 3.75% 01-03-31	47,079.40	0.04	40,000	KAISER ALUMINUM 4.5% 01-06-31	37,730.02	0.04
70,000	HILLENBRAND 6.25% 15-02-29	71,789.27	0.07	75,000	KAISER ALUMINUM 4.625% 01-03-28	74,162.21	0.07
178,000	HILTON DOMESTIC OPERATING 3.625% 15-02-32	162,872.31	0.15	40,000	KB HOME 4.0% 15-06-31	37,567.73	0.04
90,000	HILTON DOMESTIC OPERATING 3.75% 01-05-29	86,577.23	0.08	50,000	KB HOME 4.8% 15-11-29	49,471.85	0.05
130,000	HILTON DOMESTIC OPERATING 4.0% 01-05-31	123,030.58	0.12	50,000	KB HOME 6.875% 15-06-27	51,104.34	0.05
180,000	HILTON DOMESTIC OPERATING 4.875% 15-01-30	178,928.86	0.17	50,000	KB HOME 7.25% 15-07-30	51,640.40	0.05
100,000	HILTON DOMESTIC OPERATING 5.75% 01-05-28	100,118.23	0.09	40,000	KENNEDY WILSON 4.75% 01-02-30	37,348.23	0.04
50,000	HILTON DOMESTIC OPERATING 5.75% 15-09-33	50,706.06	0.05	110,000	KENNEDY WILSON 4.75% 01-03-29	105,224.53	0.10
100,000	HILTON DOMESTIC OPERATING 5.875% 01-04-29	102,037.98	0.10	40,000	KENNEDY WILSON 5.0% 01-03-31	37,461.50	0.04
200,000	HILTON DOMESTIC OPERATING 5.875% 15-03-33	204,331.01	0.19	130,000	KFC HLDG COPIZZA HUT HDLGS LLCTACO BEL 4.75% 01-06-27	129,716.52	0.12
80,000	HILTON GRAND VACATIONS BORROWER LLC 4.875% 01-07-31	74,547.18	0.07	40,000	KOHL S 10.0% 01-06-30	43,521.61	0.04
110,000	HILTON GRAND VACATIONS BORROWER LLC 5.0% 01-06-29	105,774.72	0.10	40,000	KOHL S 5.125% 01-05-31	31,564.58	0.03
110,000	HILTON GRAND VACATIONS BORROWER LLC 6.625% 15-01-32	111,677.79	0.10	90,000	KOHL S 5.55% 17-07-45	58,499.11	0.05
100,000	HILTON WORLDWIDE FINANCIAL 4.875% 01-04-27	99,893.96	0.09	120,000	LAMB WESTON 4.125% 31-01-30	115,253.41	0.11
130,000	HOLOGIC 3.25% 15-02-29	125,526.28	0.12	80,000	LAMB WESTON 4.375% 31-01-32	75,594.42	0.07
50,000	HOLOGIC 4.625% 01-02-28	49,655.32	0.05	80,000	LAMB WESTON 4.875% 15-05-28	79,744.10	0.07
110,000	HOWARD HUGUES 4.125% 01-02-29	105,527.70	0.10	30,000	LEVEL 3 FINANCING 3.625% 15-01-29	26,076.99	0.02
80,000	HOWARD HUGUES 4.375% 01-02-31	75,018.99	0.07	50,000	LEVEL 3 FINANCING 3.75% 15-07-29	42,839.36	0.04
95,000	HOWARD HUGUES 5.375% 01-08-28	94,821.36	0.09	30,000	LEVEL 3 FINANCING 3.875% 15-10-30	26,288.42	0.02
50,000	HUDSON PACIFIC PROPERTIES LP 3.25% 15-01-30	42,962.51	0.04	80,000	LEVEL 3 FINANCING 4.0% 15-04-31	69,090.97	0.06
80,000	HUDSON PACIFIC PROPERTIES LP 3.95% 01-11-27	77,047.11	0.07	100,000	LEVEL 3 FINANCING 4.5% 01-04-30	91,547.76	0.09
50,000	HUDSON PACIFIC PROPERTIES LP 4.65% 01-04-29	46,601.59	0.04	70,000	LEVEL 3 FINANCING 4.875% 15-06-29	66,349.79	0.06
25,000	HUDSON PACIFIC PROPERTIES LP 5.95% 15-02-28	24,656.75	0.02	200,000	LEVEL 3 FINANCING 6.875% 30-06-33	203,905.01	0.19
56,000	IHEARTCOMMUNICATIONS 10.875% 01-05-30	37,819.62	0.04	160,000	LEVEL 3 FINANCING 7.0% 31-03-34	162,745.10	0.15
74,500	IHEARTCOMMUNICATIONS 7.75% 15-08-30	61,884.91	0.06	50,000	LGI HOMES 4.0% 15-07-29	45,601.78	0.04
76,500	IHEARTCOMMUNICATIONS 9.125% 01-05-29	69,254.22	0.06	60,000	LGI HOMES 8.75% 15-12-28	62,954.62	0.06
60,000	INSIGHT ENTREPRISES 6.625% 15-05-32	61,610.97	0.06	30,000	LIBERTY MUTUAL GROUP 4.125% 15-12-51	29,468.81	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
120,000	LIBERTY MUTUAL GROUP 4.3% 01-02-61	76,269.89	0.07	50,000	NCI BUILDING SYSTEMS 6.125% 15-01-29	40,888.25	0.04
58,000	LIBERTY MUTUAL GROUP 7.8% 15-03-37	66,403.04	0.06	25,000	NCL 6.25% 01-03-30	25,328.74	0.02
92,000	LIFEPOINT HEALTH 10.0% 01-06-32	96,721.81	0.09	168,000	NCL 6.75% 01-02-32	172,818.74	0.16
110,000	LIFEPOINT HEALTH 11.0% 15-10-30	121,257.82	0.11	70,000	NCL 7.75% 15-02-29	74,565.52	0.07
50,000	LIFEPOINT HEALTH 5.375% 15-01-29	47,843.95	0.04	90,000	NCL FINANCE 6.125% 15-03-28	91,883.95	0.09
86,000	LIFEPOINT HEALTH 8.375% 15-02-32	91,645.01	0.09	50,000	NCR VOYIX CORPORATION 5.0% 01-10-28	49,254.82	0.05
70,000	LIFEPOINT HEALTH 9.875% 15-08-30	75,889.32	0.07	90,000	NCR VOYIX CORPORATION 5.125% 15-04-29	88,753.49	0.08
80,000	LIFE TIME FITNESS 6.0% 15-11-31	81,292.04	0.08	112,000	NESCO HOLDINGS II INCORPORATION 5.5% 15-04-29	109,639.62	0.10
90,000	LITHIA MOTORS INC U 3.875% 01-06-29	85,972.23	0.08	100,000	NEWELL BRANDS 6.375% 15-05-30	99,108.50	0.09
30,000	LITHIA MOTORS INC U 4.375% 15-01-31	28,476.84	0.03	90,000	NEWELL BRANDS 6.375% 15-09-27	91,338.45	0.09
80,000	LITHIA MOTORS INC U 4.625% 15-12-27	79,215.97	0.07	90,000	NEWELL BRANDS 6.625% 15-05-32	88,816.19	0.08
100,000	LIVE NATION 3.75% 15-01-28	97,628.04	0.09	80,000	NEWELL BRANDS 6.625% 15-09-29	80,505.21	0.08
115,000	LIVE NATION 4.75% 15-10-27	114,205.86	0.11	75,000	NEWELL BRANDS 7.0% 01-04-46	66,278.30	0.06
150,000	LIVE NATION 6.5% 15-05-27	151,563.75	0.14	150,000	NEWELL BRANDS 8.5% 01-06-28	159,066.43	0.15
50,000	LUMEN TECHNOLOGIES 10.0% 15-10-32	50,694.45	0.05	30,000	NEWELL BRANDS INC FL.R 16-36 01/04S	29,913.52	0.03
40,000	LUMEN TECHNOLOGIES 4.125% 15-04-29	39,298.54	0.04	100,000	NEWMARK GROUP 7.5% 12-01-29	107,437.69	0.10
70,000	LUMEN TECHNOLOGIES 4.125% 15-04-30	68,772.56	0.06	100,000	NEXSTAR BROADCASTING 4.75% 01-11-28	97,614.96	0.09
80,000	LUMEN TECHNOLOGIES 4.5% 15-01-29	73,247.56	0.07	180,000	NEXSTAR BROADCASTING 5.625% 15-07-27	179,797.97	0.17
50,000	LUMEN TECHNOLOGIES 7.6% 15-09-39	46,916.19	0.04	80,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15-10-26	78,836.14	0.07
110,000	MACY S RETAIL HOLDINGS LLC 4.5% 15-12-34	96,474.44	0.09	125,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.5% 15-09-27	122,635.14	0.11
50,000	MACY S RETAIL HOLDINGS LLC 6.125% 15-03-32	50,058.88	0.05	140,000	NEXTERA ENERGY OPERATING PARTNERS LP 7.25% 15-01-29	143,675.55	0.13
83,000	MACY S RETAIL HOLDINGS LLC 7.375% 01-08-33	86,711.08	0.08	180,000	NEXTERA ENERGY OPERATING PARTNERS LP 8.375% 15-01-31	188,735.65	0.18
50,000	MARRIOTT OWNERSHIP RESORTS 4.5% 15-06-29	48,222.97	0.05	195,000	NEXTERA ENERGY OPERATING PARTNERS LP 8.625% 15-03-33	204,593.23	0.19
50,000	MARRIOTT OWNERSHIP RESORTS 4.75% 15-01-28	49,218.95	0.05	50,000	NISSAN MOTOR ACCEPTA 2.45 21-28 15/09S	45,897.99	0.04
72,000	METHANEX US OPERATIONS 6.25% 15-03-32	73,258.28	0.07	150,000	NISSAN MOTOR ACCEPTANCE 1.85% 16-09-26	144,745.91	0.14
160,000	MIDAS OPCO HOLDINGS LLC 5.625% 15-08-29	155,569.43	0.15	114,000	NISSAN MOTOR ACCEPTANCE 2.75% 09-03-28	106,874.98	0.10
50,000	MMERICAL METALS 3.875% 15-02-31	46,664.89	0.04	2,000	NISSAN MOTOR ACCEPTANCE 5.55% 13-09-29	1,991.47	0.00
80,000	MMERICAL METALS 4.375% 15-03-32	75,514.87	0.07	60,000	NISSAN MOTOR ACCEPTANCE 6.95% 15-09-26	60,898.69	0.06
160,000	MOLINA HEALTHCARE 3.875% 15-05-32	145,148.00	0.14	100,000	NISSAN MOTOR ACCEPTANCE 7.05% 15-09-28	104,144.95	0.10
50,000	MOLINA HEALTHCARE 3.875% 15-11-30	46,263.69	0.04	100,000	NORDSTROM 4.0% 15-03-27	98,458.35	0.09
110,000	MOLINA HEALTHCARE 4.375% 15-06-28	107,351.93	0.10	60,000	NORDSTROM 4.25% 01-08-31	54,815.59	0.05
88,000	MOLINA HEALTHCARE 6.25% 15-01-33	88,989.31	0.08	40,000	NORDSTROM 4.375% 01-04-30	37,638.34	0.04
110,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 0.993% 15-10-26	123,295.42	0.12	120,000	NORDSTROM 5.0% 15-01-44	88,612.69	0.08
100,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 3.375% 24-04-30	93,870.64	0.09	100,000	ONEMAIN FINANCE 3.5% 15-01-27	97,722.99	0.09
130,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 3.5% 15-03-31	95,406.45	0.09	46,000	ONEMAIN FINANCE 3.875% 15-09-28	44,222.05	0.04
100,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 3.692% 05-06-28	111,652.04	0.10	60,000	ONEMAIN FINANCE 4.0% 15-09-30	55,775.65	0.05
110,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 4.625% 01-08-29	91,112.10	0.09	100,000	ONEMAIN FINANCE 5.375% 15-11-29	99,001.27	0.09
170,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 5.0% 15-10-27	164,723.17	0.15	50,000	ONEMAIN FINANCE 6.125% 15-05-30	50,752.34	0.05
100,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-32	122,720.90	0.12	60,000	ONEMAIN FINANCE 6.625% 15-01-28	61,452.38	0.06
200,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 8.5% 15-02-32	212,915.11	0.20	110,000	ONEMAIN FINANCE 6.625% 15-05-29	113,204.07	0.11
50,000	MUELLER WATER PRODUCTS 4.0% 15-06-29	48,173.56	0.05	110,000	ONEMAIN FINANCE 6.75% 15-03-32	111,783.80	0.10
100,000	NATIONSTAR MORTGAGE 5.5% 01-10-25	100,000.00	0.09	100,000	ONEMAIN FINANCE 7.125% 15-09-32	103,363.78	0.10
50,000	NATIONSTAR MORTGAGE 6.0% 15-01-27	50,000.00	0.05	100,000	ONEMAIN FINANCE 7.125% 15-11-31	103,801.64	0.10
87,000	NATIONSTAR MORTGAGE 6.5% 01-08-29	89,249.20	0.08	100,000	ONEMAIN FINANCE 7.5% 15-05-31	104,623.15	0.10
116,000	NATIONSTAR MORTGAGE 7.125% 01-02-32	121,046.55	0.11	50,000	ONEMAIN FINANCE 7.875% 15-03-30	52,889.07	0.05
				100,000	ON SEMICONDUCTOR 3.875% 01-09-28	97,042.91	0.09

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
77,000	71,270.58	0.07	100,000	117,427.86	0.11
70,000	66,346.72	0.06	60,000	58,176.17	0.05
66,000	63,823.17	0.06	105,000	105,135.11	0.10
200,000	229,085.11	0.21	30,000	29,389.84	0.03
270,000	260,874.97	0.24	50,000	50,434.29	0.05
200,000	174,993.28	0.16	80,000	33,638.35	0.03
200,000	185,487.80	0.17	100,000	107,170.07	0.10
120,000	115,305.23	0.11	30,000	28,098.14	0.03
40,000	38,472.46	0.04	81,000	77,850.44	0.07
130,000	129,297.35	0.12	90,000	91,078.69	0.09
30,000	31,663.44	0.03	50,000	54,553.29	0.05
74,000	73,917.03	0.07	50,000	47,742.55	0.04
70,000	71,254.29	0.07	90,000	92,230.30	0.09
50,000	50,534.73	0.05	112,000	109,811.94	0.10
56,000	45,038.95	0.04	50,000	49,772.33	0.05
70,000	57,715.53	0.05	120,000	123,428.44	0.12
90,000	88,636.78	0.08	80,000	82,381.40	0.08
118,000	117,630.79	0.11	50,000	51,565.30	0.05
120,000	116,967.14	0.11	180,000	191,701.48	0.18
40,000	39,949.43	0.04	50,000	51,142.65	0.05
100,000	103,050.32	0.10	100,000	104,657.69	0.10
60,000	60,848.25	0.06	227,000	233,038.42	0.22
80,000	79,548.28	0.07	227,000	234,493.16	0.22
50,000	48,414.66	0.05	170,000	166,683.77	0.16
40,000	39,693.62	0.04	140,000	133,610.04	0.13
100,000	103,321.23	0.10	142,000	132,663.67	0.12
150,000	155,488.80	0.15	96,000	87,706.26	0.08
50,000	52,054.39	0.05	50,000	48,493.43	0.05
50,000	53,071.39	0.05	190,000	192,250.14	0.18
60,000	60,301.11	0.06	78,000	75,537.66	0.07
30,000	30,425.66	0.03	144,000	139,789.62	0.13
100,000	97,048.95	0.09	106,000	107,735.02	0.10
50,000	46,582.02	0.04	40,000	41,553.18	0.04
50,000	51,263.96	0.05	110,000	102,988.76	0.10
50,000	51,605.19	0.05	210,000	206,796.83	0.19
130,000	121,602.00	0.11	50,000	49,508.68	0.05
170,000	163,950.26	0.15	30,000	26,500.66	0.02
170,000	169,622.81	0.16	20,000	14,069.54	0.01
100,000	102,787.74	0.10	60,000	56,312.25	0.05
100,000	101,159.85	0.09	87,000	85,447.02	0.08
131,000	132,411.18	0.12	80,000	82,944.53	0.08
120,000	120,004.59	0.11	50,000	54,367.76	0.05
123,000	119,545.84	0.11	110,000	111,537.81	0.10
160,000	160,034.49	0.15	90,000	94,511.17	0.09

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
90,000	SEAWORLD PARKS ENTERTAINMENT 5.25% 15-08-29	88,613.35	0.08	140,000	THE ADT CORPORATION 4.875% 15-07-32	135,420.74	0.13
50,000	SELECT MEDICAL CORPORATION 6.25% 01-12-32	50,021.99	0.05	50,000	TOPBUILD 3.625% 15-03-29	47,955.12	0.04
110,000	SENSATA TECHNOLOGIES 3.75% 15-02-31	101,584.97	0.10	100,000	TOPBUILD 4.125% 15-02-32	93,756.06	0.09
80,000	SENSATA TECHNOLOGIES 4.375% 15-02-30	77,359.24	0.07	90,000	TRAVEL LEISURE 4.5% 01-12-29	86,917.01	0.08
200,000	SENSATA TECHNOLOGIES 6.625% 15-07-32	207,435.84	0.19	50,000	TRAVEL LEISURE 6.0% 01-04-27	50,738.31	0.05
130,000	SERVICE CORPORATION INTL 3.375% 15-08-30	120,551.46	0.11	50,000	TREEHOUSE FOODS 4.0% 01-09-28	48,491.15	0.05
105,000	SERVICE CORPORATION INTL 4.0% 15-05-31	99,106.10	0.09	50,000	TRINET GROUP 3.5% 01-03-29	46,894.47	0.04
164,000	SERVICE CORPORATION INTL 4.625% 15-12-27	163,247.57	0.15	90,000	TRINET GROUP 7.125% 15-08-31	92,873.91	0.09
133,000	SERVICE CORPORATION INTL 5.125% 01-06-29	133,107.52	0.12	70,000	TRINITY INDUSTRIES 7.75% 15-07-28	72,454.60	0.07
100,000	SERVICE CORPORATION INTL 5.75% 15-10-32	101,457.31	0.10	132,000	TRONOX 4.625% 15-03-29	86,175.10	0.08
120,000	SIRIUS SATELLITE RADIO 3.125% 01-09-26	118,472.97	0.11	90,000	TTM TECHNOLOGIES 4.0% 01-03-29	86,612.41	0.08
180,000	SIRIUS SATELLITE RADIO 3.875% 01-09-31	163,180.44	0.15	40,000	TWILIO 3.625% 15-03-29	38,129.13	0.04
240,000	SIRIUS SATELLITE RADIO 4.0% 15-07-28	232,029.50	0.22	90,000	TWILIO 3.875% 15-03-31	84,649.68	0.08
180,000	SIRIUS SATELLITE RADIO 4.125% 01-07-30	168,833.47	0.16	50,000	UNDER ARMOUR 7.25% 15-07-30	50,101.94	0.05
190,000	SIRIUS SATELLITE RADIO 5.0% 01-08-27	189,109.37	0.18	100,000	UNISYS 10.625% 15-01-31	106,368.35	0.10
180,000	SIRIUS SATELLITE RADIO 5.5% 01-07-29	180,014.51	0.17	50,000	UNITED NATURAL FOODS 6.75% 15-10-28	49,927.43	0.05
90,000	SIX FLAGS ENTERTAINMENT 5.25% 15-07-29	87,079.65	0.08	50,000	UNITED RENTALS NORTH AMERICA 3.75% 15-01-32	46,318.46	0.04
122,000	SIX FLAGS ENTERTAINMENT 5.375% 15-04-27	121,695.90	0.11	180,000	UNITED RENTALS NORTH AMERICA 3.875% 15-02-31	170,237.40	0.16
40,000	SIX FLAGS ENTERTAINMENT 6.5% 01-10-28	40,175.87	0.04	80,000	UNITED RENTALS NORTH AMERICA 3.875% 15-11-27	78,786.76	0.07
60,000	SIX FLAGS ENTERTAINMENT CORP SIX FLAGS 6.625% 01-05-32	61,149.21	0.06	130,000	UNITED RENTALS NORTH AMERICA 4.0% 15-07-30	124,290.24	0.12
50,000	SLM 3.125% 02-11-26	49,098.62	0.05	266,000	UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	265,325.75	0.25
50,000	SLM 6.5% 31-01-30	52,118.99	0.05	70,000	UNITED RENTALS NORTH AMERICA 5.25% 15-01-30	70,440.15	0.07
150,000	SNAP 6.875% 01-03-33	153,464.75	0.14	40,000	UNITED RENTALS NORTH AMERICA 5.5% 15-05-27	39,967.20	0.04
60,000	SOMNIGROUP INTL 3.875% 15-10-31	54,999.64	0.05	154,000	UNITED RENTALS NORTH AMERICA 6.125% 15-03-34	160,265.36	0.15
110,000	SOMNIGROUP INTL 4.0% 15-04-29	105,570.74	0.10	60,000	UNITED STATES STEEL 6.875% 01-03-29	60,523.35	0.06
100,000	SONIC AUTOMOTIVE 4.875% 15-11-31	95,659.12	0.09	30,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 4.75% 15-04-28	29,345.15	0.03
100,000	SPX FLOW 8.75% 01-04-30	102,696.67	0.10	140,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 6.5% 15-02-29	131,475.32	0.12
60,000	STARWOOD PROPERTY TRUST 4.375% 15-01-27	59,494.85	0.06	150,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 8.625% 15-06-32	143,305.41	0.13
60,000	STARWOOD PROPERTY TRUST 6.5% 01-07-30	62,097.44	0.06	110,000	UNITI GROUP LP UNITI FIBER HOLDINGS I 6.0% 15-01-30	99,675.71	0.09
90,000	STARWOOD PROPERTY TRUST 6.5% 15-10-30	93,273.78	0.09	66,000	US FOODS 4.625% 01-06-30	64,561.41	0.06
100,000	STARWOOD PROPERTY TRUST 7.25% 01-04-29	105,010.40	0.10	100,000	US FOODS 4.75% 15-02-29	98,622.55	0.09
100,000	STERIGENICSNORDION HOLDINGS LLC 7.375% 01-06-31	104,966.34	0.10	100,000	US FOODS 6.875% 15-09-28	103,149.20	0.10
140,000	SURGERY CENTER 7.25% 15-04-32	143,930.93	0.13	100,000	US FOODS 7.25% 15-01-32	104,801.53	0.10
50,000	SYNCHRONY FINANCIAL 7.25% 02-02-33	53,360.66	0.05	70,000	VAIL RESORTS 6.5% 15-05-32	72,444.37	0.07
130,000	TAYLOR MORRISON COMMUNITIES 5.125% 01-08-30	129,661.67	0.12	50,000	VALEANT PHARMACEUTICALS INTL 8.5% 31-01-27	49,592.82	0.05
50,000	TAYLOR MORRISON COMMUNITIES 5.75% 15-01-28	50,716.74	0.05	129,000	VERITIV OPERATING 10.5% 30-11-30	138,456.09	0.13
40,000	TAYLOR MORRISON COMMUNITIES 5.875% 15-06-27	40,483.50	0.04	100,000	VF 0.25% 25-02-28	107,650.03	0.10
170,000	TEGNA 4.625% 15-03-28	167,741.60	0.16	100,000	VF 0.625% 25-02-32	88,927.43	0.08
180,000	TEGNA 5.0% 15-09-29	179,137.94	0.17	54,000	VF 2.8% 23-04-27	52,429.98	0.05
70,000	TELEFLEX 4.25% 01-06-28	68,355.67	0.06	50,000	VF 2.95% 23-04-30	44,001.71	0.04
50,000	TELEFLEX 4.625% 15-11-27	49,523.80	0.05	98,000	VIASAT 5.625% 15-04-27	97,700.04	0.09
270,000	TENNE 8.0% 17-11-28	270,355.45	0.25	100,000	VIASAT 6.5% 15-07-28	97,669.23	0.09
40,000	TEREX 5.0% 15-05-29	39,391.04	0.04	100,000	VIASAT 7.5% 30-05-31	93,796.70	0.09
130,000	TEREX 6.25% 15-10-32	132,432.88	0.12	140,000	VICTORIA S SECRET COMPANY 4.625% 15-07-29	133,728.25	0.13
170,000	TERRAFORM POWER OPERATING LLC 4.75% 15-01-30	164,311.44	0.15	50,000	WABASH NATL 4.5% 15-10-28	46,377.01	0.04
100,000	TERRAFORM POWER OPERATING LLC 5.0% 31-01-28	99,412.02	0.09	146,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	143,849.64	0.13
125,000	THE ADT CORPORATION 4.125% 01-08-29	120,907.55	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
167,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	161,155.83	0.15	184,000	ZIPRECRUITER 5.0% 15-01-30	148,189.81	0.14
333,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	305,297.77	0.29	100,000	ZOOMINFO TECHNOLOGIES LLCZOOMINFO FINAN 3.875% 01-02-29	94,715.47	0.09
35,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	30,443.70	0.03		Floating rate notes	557,261.55	0.52
100,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	113,196.96	0.11		United States of America	557,261.55	0.52
548,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	437,199.25	0.41	200,000	CARVANA AUTRE R 01-06-30	209,254.86	0.20
117,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	87,158.07	0.08	307,259	CARVANA AUTRE R 01-06-31	348,006.69	0.33
130,000	WAYFAIR LLC 7.25% 31-10-29	134,411.93	0.13		Structured products	95,529.66	0.09
100,000	WAYFAIR LLC 7.75% 15-09-30	105,013.87	0.10		France	95,529.66	0.09
180,000	WESCO DISTRIBUTION 6.375% 15-03-29	185,343.63	0.17	86,000	ATOS SE 5.0% 18-12-30	95,529.66	0.09
100,000	WESCO DISTRIBUTION 6.375% 15-03-33	103,651.39	0.10		Total securities portfolio	103,367,840.22	96.88
100,000	WESCO DISTRIBUTION 6.625% 15-03-32	104,041.44	0.10				
180,000	WESCO DISTRIBUTION 7.25% 15-06-28	182,466.51	0.17				
70,000	WEX 6.5% 15-03-33	71,561.01	0.07				
37,000	WHIRLPOOL 2.4% 15-05-31	31,265.88	0.03				
100,000	WHIRLPOOL 4.5% 01-06-46	76,405.90	0.07				
50,000	WHIRLPOOL 4.6% 15-05-50	37,395.20	0.04				
80,000	WHIRLPOOL 4.75% 26-02-29	78,943.72	0.07				
30,000	WHIRLPOOL 5.5% 01-03-33	28,645.58	0.03				
30,000	WHIRLPOOL 5.75% 01-03-34	29,021.27	0.03				
100,000	WHIRLPOOL 6.125% 15-06-30	100,868.08	0.09				
100,000	WHIRLPOOL 6.5% 15-06-33	99,816.11	0.09				
30,000	WHIRLPOOL CORP 4.7 22-32 14/05S	27,693.90	0.03				
130,000	WILLIAM CARTER COMPANY 5.625% 15-03-27	130,046.87	0.12				
75,000	WILLIAMS SCOTSMAN INTL 4.625% 15-08-28	73,718.44	0.07				
60,000	WILLIAMS SCOTSMAN INTL 6.625% 15-04-30	61,739.60	0.06				
60,000	WILLIAMS SCOTSMAN INTL 6.625% 15-06-29	61,378.61	0.06				
90,000	WILLIAMS SCOTSMAN INTL 7.375% 01-10-31	93,783.96	0.09				
312,000	WINDSTREAM ESCROW LLC 8.25% 01-10-31	323,442.72	0.30				
50,000	WOLVERINE WORLD WIDE 4.0% 15-08-29	45,719.40	0.04				
50,000	XEROX 10.25% 15-10-30	50,810.70	0.05				
100,000	XEROX 13.5% 15-04-31	96,843.57	0.09				
30,000	XEROX 6.75% 15-12-39	13,801.81	0.01				
50,000	XEROX HOLDINGS CORPORATION 5.5% 15-08-28	29,378.89	0.03				
90,000	XEROX HOLDINGS CORPORATION 8.875% 30-11-29	49,124.63	0.05				
64,000	XHR LP 4.875% 01-06-29	62,714.17	0.06				
50,000	XHR LP 6.625% 15-05-30	51,369.91	0.05				
40,000	XPO 7.125% 01-02-32	42,002.93	0.04				
80,000	XPO 7.125% 01-06-31	83,447.61	0.08				
70,000	XPO ESCROW SUBSCRIPTION SHARES LLC 7.5% 15-11-27	71,427.30	0.07				
160,000	YUM BRANDS 3.625% 15-03-31	149,531.68	0.14				
135,000	YUM BRANDS 4.625% 31-01-32	131,195.96	0.12				
100,000	YUM BRANDS 4.75% 15-01-30	99,348.30	0.09				
154,000	YUM BRANDS 5.375% 01-04-32	154,597.37	0.14				
50,000	YUM BRANDS 6.875% 15-11-37	55,581.92	0.05				
128,000	ZIFF DAVIS 4.625% 15-10-30	120,806.96	0.11				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	235,447,192.47	95.47	470,000 BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	480,575.00	0.19
Bonds	235,152,310.47	95.35	471,000 BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	481,018.17	0.20
Angola	2,487,426.63	1.01	418,000 BRAZILIAN GOVERNMENT INTL BOND 6.125% 22-01-32	435,556.00	0.18
525,000 ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	510,142.50	0.21	418,000 BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	440,572.00	0.18
525,000 ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	526,023.75	0.21	986,000 BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	1,024,700.50	0.42
726,000 ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	692,879.88	0.28	470,000 BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	475,936.10	0.19
373,000 ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	312,201.00	0.13	572,000 BRAZILIAN GOVERNMENT INTL BOND 7.125% 20-01-37	629,057.00	0.26
522,000 ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	446,179.50	0.18	287,000 BRAZILIAN GOVERNMENT INTL BOND 8.25% 20-01-34	335,503.00	0.14
Argentina	5,973,702.86	2.42	British Virgin Islands	1,591,016.10	0.65
2,271,200 ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	1,534,195.60	0.62	296,000 SINOPEC GROUP 3.625 17-27 12/04S	294,795.28	0.12
471,200 ARGENTINE REP GVT INTL BOND 1.0% 09-07-29	341,148.80	0.14	295,000 SINOPEC GR OVER REGS 4.875 12-42 17-05S	295,590.00	0.12
1,758,000 ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	850,872.00	0.35	341,000 STATE GRID OVERSEAS INVEST 1.625% 05-08-30	307,588.82	0.12
3,680,000 ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	1,928,320.00	0.78	696,000 STATE GRID OVERSEAS INVEST 3.5% 04-05-27	693,042.00	0.28
326,455 ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	170,898.96	0.07	Cayman Islands	5,423,319.56	2.20
2,045,000 ARGENTINE REP GVT INTL BOND 5.0% 09-01-38	1,148,267.50	0.47	200,000 DP WORLD CRESCENT 3.875% 18-07-29	195,437.50	0.08
Bahrain	6,250,208.26	2.53	300,000 DP WORLD CRESCENT 4.848% 26-09-28	302,700.00	0.12
300,000 BAHRAIN GOVERNMENT INTL BOND 5.25% 25-01-33	290,439.00	0.12	200,000 DP WORLD CRESCENT 5.5% 08-05-35	207,750.00	0.08
300,000 BAHRAIN GOVERNMENT INTL BOND 5.45% 16-09-32	294,293.76	0.12	200,000 DP WORLD CRESCENT 5.5% 13-09-33	207,800.00	0.08
300,000 BAHRAIN GOVERNMENT INTL BOND 5.625% 18-05-34	290,850.00	0.12	200,000 DP WORLD SALAAM 6.0% PERP	200,036.00	0.08
300,000 BAHRAIN GOVERNMENT INTL BOND 5.625% 30-09-31	300,985.11	0.12	299,000 EDO SUKUK 5.875% 21-09-33	316,211.94	0.13
375,000 BAHRAIN GOVERNMENT INTL BOND 6.0% 19-09-44	341,793.75	0.14	400,000 GACI FIRST INVEST 5.25 22-32 13/10S	414,800.00	0.17
375,000 BAHRAIN GOVERNMENT INTL BOND 6.75% 20-09-29	392,343.75	0.16	200,000 GACI FIRST INVESTMENT 4.75% 14-02-30	202,818.00	0.08
480,000 BAHRAIN GOVERNMENT INTL BOND 7.0% 12-10-28	501,720.00	0.20	217,000 GACI FIRST INVESTMENT 4.875% 14-02-35	216,472.69	0.09
300,000 BAHRAIN GOVERNMENT INTL BOND 7.375% 14-05-30	322,875.00	0.13	200,000 GACI FIRST INVESTMENT 5.0% 13-10-27	202,350.00	0.08
300,000 BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	328,125.00	0.13	200,000 GACI FIRST INVESTMENT 5.0% 29-01-29	204,437.50	0.08
300,000 BAHRAIN GOVERNMENT INTL BOND 7.75% 18-04-35	332,850.00	0.13	260,000 GACI FIRST INVESTMENT 5.25% 29-01-30	268,125.00	0.11
300,000 CBB INTL SUKUK PROGR 3.95 20-27 16/09S	293,596.50	0.12	200,000 GACI FIRST INVESTMENT 5.25% 29-01-34	206,376.00	0.08
300,000 CBB INTL SUKUK PROGRAMME CO SPC 3.875% 18-05-29	287,229.39	0.12	200,000 GACI FIRST INVESTMENT 5.375% 29-01-54	188,600.00	0.08
575,000 CBB INTL SUKUK PROGRAMME CO SPC 5.875% 05-06-32	588,115.75	0.24	200,000 GACI FIRST INVESTMENT 5.625% 29-07-34	211,437.50	0.09
301,000 CBB INTL SUKUK PROGRAMME CO SPC 6.0% 12-02-31	310,406.25	0.13	200,000 RAK CAPITAL 5.0% 12-03-35	207,000.00	0.08
724,000 CBB INTL SUKUK PROGRAMME CO SPC 6.25% 07-07-33	752,055.00	0.30	200,000 SHARJAH 4.226 18-28 14/03S	197,804.00	0.08
300,000 CBB INTL SUKUK PROGRAMME CO SPC 6.25% 18-10-30	311,400.00	0.13	200,000 SHARJAH SUKUK PROGRAM 2.942% 10-06-27	193,698.00	0.08
300,000 NOGAHOLDING SUKUK 6.25% 29-01-35	311,130.00	0.13	200,000 SHARJAH SUKUK PROGRAM 3.234% 23-10-29	189,234.00	0.08
Brazil	9,324,605.16	3.78	200,000 SHARJAH SUKUK PROGRAM 5.433% 17-04-35	203,750.00	0.08
313,000 BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	289,612.64	0.12	200,000 SRC SUKUK 5.0% 27-02-28	202,937.50	0.08
932,000 BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	892,856.00	0.36	200,000 SUCI SEND INVESTMENT 4.875% 08-05-32	202,687.50	0.08
419,000 BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	416,067.00	0.17	217,000 SUCI SEND INVESTMENT 5.171% 05-03-31	223,759.55	0.09
628,000 BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	628,000.00	0.25	245,000 SUCI SEND INVESTMENT 6.0% 25-10-28	257,096.88	0.10
1,034,000 BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	772,398.00	0.31	Chile	8,727,492.09	3.54
692,000 BRAZILIAN GOVERNMENT INTL BOND 5.0% 27-01-45	562,596.00	0.23	296,000 CHILE GOVERNMENT INTL BOND 2.45% 31-01-31	268,176.00	0.11
514,000 BRAZILIAN GOVERNMENT INTL BOND 5.5% 06-11-30	524,794.00	0.21	303,000 CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	269,670.00	0.11
465,000 BRAZILIAN GOVERNMENT INTL BOND 5.625% 07-01-41	436,170.00	0.18	454,000 CHILE GOVERNMENT INTL BOND 2.55% 27-07-33	390,213.00	0.16
583,000 BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	499,193.75	0.20	302,000 CHILE GOVERNMENT INTL BOND 2.75% 31-01-27	296,564.00	0.12
			544,000 CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	414,800.00	0.17
			403,000 CHILE GOVERNMENT INTL BOND 3.1% 22-01-61	249,932.54	0.10
			362,000 CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	355,759.12	0.14
			201,000 CHILE GOVERNMENT INTL BOND 3.25% 21-09-71	125,625.00	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
302,000	CHILE GOVERNMENT INTL BOND 3.5% 15-04-53	216,005.50	0.09	587,000	COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	630,584.75	0.26
668,000	CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	487,640.00	0.20	331,000	COLOMBIA GOVERNMENT INTL BOND 8.0% 20-04-33	360,790.00	0.15
303,000	CHILE GOVERNMENT INTL BOND 3.5% 31-01-34	277,851.00	0.11	534,000	COLOMBIA GOVERNMENT INTL BOND 8.375% 07-11-54	565,239.00	0.23
212,000	CHILE GOVERNMENT INTL BOND 3.86% 21-06-47	168,412.80	0.07	588,000	COLOMBIA GOVERNMENT INTL BOND 8.5% 25-04-35	650,034.00	0.26
202,000	CHILE GOVERNMENT INTL BOND 4.0% 31-01-52	159,226.50	0.06	387,000	COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	425,022.75	0.17
402,000	CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	355,770.00	0.14		Costa Rica	2,307,043.25	0.94
343,000	CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	350,546.00	0.14	360,000	COSTA RICA GOVERNMENT INTL BOND 6.125% 19-02-31	375,120.00	0.15
533,000	CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	536,038.10	0.22	651,000	COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	700,476.00	0.28
299,000	CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	290,403.75	0.12	300,000	COSTA RICA GOVERNMENT INTL BOND 7.0% 04-04-44	319,575.00	0.13
522,000	CHILE GOVERNMENT INTL BOND 5.65% 13-01-37	549,144.00	0.22	389,000	COSTA RICA GOVERNMENT INTL BOND 7.158% 12-03-45	420,217.25	0.17
261,000	CODELCO 4.375 19-49 05/02S	205,798.50	0.08	449,000	COSTA RICA GOVERNMENT INTL BOND 7.3% 13-11-54	491,655.00	0.20
222,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.0% 30-09-29	209,457.00	0.08		Dominican Republic	8,611,323.44	3.49
202,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.15% 14-01-30	191,698.00	0.08	779,000	DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	762,641.00	0.31
256,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% 01-08-27	252,928.00	0.10	1,036,000	DOMINICAN REPUBLIC INTL BOND 4.875% 23-09-32	992,488.00	0.40
740,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.7% 30-01-50	522,440.00	0.21	433,000	DOMINICAN REPUBLIC INTL BOND 5.3% 21-01-41	391,377.87	0.16
252,000	CORPORACION NACIONAL DEL COBRE DE CHILE 4.5% 01-08-47	204,372.00	0.08	514,000	DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	524,794.00	0.21
271,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% 08-01-34	283,669.25	0.12	1,071,000	DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	954,127.12	0.39
242,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.3% 08-09-53	247,808.00	0.10	490,000	DOMINICAN REPUBLIC INTL BOND 5.95% 25-01-27	498,638.70	0.20
302,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.44% 26-01-36	326,462.00	0.13	375,000	DOMINICAN REPUBLIC INTL BOND 6.0% 19-07-28	387,750.00	0.16
601,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	521,082.03	0.21	515,000	DOMINICAN REPUBLIC INTL BOND 6.0% 22-02-33	526,072.50	0.21
	China	3,914,779.18	1.59	432,000	DOMINICAN REPUBLIC INTL BOND 6.4% 05-06-49	427,356.00	0.17
591,000	CHINA 1.20 20-30 21/10S	531,900.00	0.22	289,000	DOMINICAN REPUBLIC INTL BOND 6.5% 15-02-48	288,494.25	0.12
444,000	CHINA GOVERNMENT INTL BOND 1.25% 26-10-26	433,432.80	0.18	577,000	DOMINICAN REPUBLIC INTL BOND 6.85% 27-01-45	598,493.25	0.24
591,000	CHINA GOVERNMENT INTL BOND 2.125% 03-12-29	564,032.67	0.23	727,000	DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	777,344.75	0.32
297,000	CHINA GOVERNMENT INTL BOND 3.5% 19-10-28	298,188.00	0.12	347,000	DOMINICAN REPUBLIC INTL BOND 7.05% 03-02-31	374,239.50	0.15
370,000	CHINA GOVERNMENT INTL BOND 4.125% 20-11-27	376,356.60	0.15	488,000	DOMINICAN REPUBLIC INTL BOND 7.15% 24-02-55	520,940.00	0.21
297,000	MINISTRY OF FINANCE 2.625 17-27 02/11S	293,133.06	0.12	533,000	DOMINICAN REPUBLIC INTL BOND 7.45% 30-04-44	586,566.50	0.24
355,000	SINOPEC GRP DEV 2018 2.3% 08-01-31	329,067.25	0.13		Ecuador	3,181,318.17	1.29
845,000	SINOPEC GRP DEV 2018 2.7% 13-05-30	803,088.00	0.33	1,039,000	ECUADOR GOVERNMENT INTL BOND 5.0% 31-07-40	685,740.00	0.28
296,000	SINOPEC GRP DEV 2018 2.95% 12-11-29	285,580.80	0.12	914,000	ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	810,297.93	0.33
	Colombia	8,000,520.41	3.24	1,951,000	ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-35	1,453,984.31	0.59
200,000	COLOMBIA GOVERNMENT INTL BOND 3.0% 30-01-30	180,920.00	0.07	301,000	ECUADOR GOVERNMENT INTL BOND ZCP 31-07-30	231,295.93	0.09
400,000	COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	348,000.00	0.14		Egypt	6,507,047.52	2.64
400,000	COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	338,800.00	0.14	337,000	EGYPT GOVERNMENT INTL BOND 5.8% 30-09-27	335,247.60	0.14
200,000	COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	130,050.00	0.05	449,000	EGYPT GOVERNMENT INTL BOND 5.875% 16-02-31	417,291.62	0.17
400,000	COLOMBIA GOVERNMENT INTL BOND 4.5% 15-03-29	393,200.00	0.16	375,000	EGYPT GOVERNMENT INTL BOND 6.588% 21-02-28	379,275.00	0.15
600,000	COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45	450,750.00	0.18	300,000	EGYPT GOVERNMENT INTL BOND 7.0529% 15-01-32	289,032.00	0.12
400,000	COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	300,700.00	0.12	336,000	EGYPT GOVERNMENT INTL BOND 7.3% 30-09-33	318,360.00	0.13
400,000	COLOMBIA GOVERNMENT INTL BOND 5.625% 26-02-44	328,400.00	0.13	448,000	EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	350,784.00	0.14
400,000	COLOMBIA GOVERNMENT INTL BOND 6.125% 18-01-41	358,300.00	0.15	600,000	EGYPT GOVERNMENT INTL BOND 7.5% 31-01-27	607,500.00	0.25
571,000	COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	588,535.41	0.24	726,000	EGYPT GOVERNMENT INTL BOND 7.6003% 01-03-29	749,958.00	0.30
588,000	COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	628,572.00	0.25	524,000	EGYPT GOVERNMENT INTL BOND 7.625% 29-05-32	515,878.00	0.21
649,000	COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	684,695.00	0.28	450,000	EGYPT GOVERNMENT INTL BOND 7.903% 21-02-48	372,937.50	0.15
609,000	COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	637,927.50	0.26	950,000	EGYPT GOVERNMENT INTL BOND 8.5% 31-01-47	834,812.50	0.34
				375,000	EGYPT GOVERNMENT INTL BOND 8.625% 04-02-30	397,852.50	0.16
				449,000	EGYPT GOVERNMENT INTL BOND 8.7002% 01-03-49	399,048.75	0.16
				599,000	EGYPT GOVERNMENT INTL BOND 8.875% 29-05-50	539,070.05	0.22

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
El Salvador	649,500.00	0.26	200,000	INDONESIA GOVERNMENT INTL BOND 4.1% 24-04-28	0.08
300,000	EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04-30	0.13	448,000	INDONESIA GOVERNMENT INTL BOND 4.2% 15-10-50	0.15
300,000	EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54	0.13	200,000	INDONESIA GOVERNMENT INTL BOND 4.45% 15-04-70	0.07
			200,000	INDONESIA GOVERNMENT INTL BOND 4.75% 10-09-34	0.08
Ghana	1,879,172.50	0.76	200,000	INDONESIA GOVERNMENT INTL BOND 4.85% 11-01-33	0.08
861,000	GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	0.34	301,000	INDONESIA GOVERNMENT INTL BOND 5.125% 15-01-45	0.12
1,244,000	GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	0.42	339,000	INDONESIA GOVERNMENT INTL BOND 5.25% 17-01-42	0.14
			200,000	INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35	0.09
Guatemala	724,680.00	0.29	316,000	INDONESIA GOVERNMENT INTL BOND 6.625% 17-02-37	0.15
420,000	GUATEMALA GOVERNMENT BOND 6.125% 01-06-50	0.17	301,000	INDONESIA GOVERNMENT INTL BOND 6.75% 15-01-44	0.14
300,000	GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	0.13	294,000	INDONESIA GOVERNMENT INTL BOND 7.75% 17-01-38	0.15
			200,000	INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	0.10
Hong Kong	2,427,739.96	0.98	351,000	INDONESIA REGS 4.625 13-43 15/04S	0.13
892,000	CHINA LIFE INSURANCE OVERSEAS CO LTD HK 5.35% 15-08-33	0.37	200,000	PERTAMINA HULU ENERGI 5.25% 21-05-30	0.08
297,000	CNAC HK FINBRIDGE 3.0% 22-09-30	0.11	226,000	PERUSAHAAN PENE 4.7000 22-32 06/06S	0.09
297,000	CNAC HK FINBRIDGE 4.125% 19-07-27	0.12	400,000	PERUSAHAAN PENERBIT 4.40 18-28 01/03S	0.16
918,000	CNAC HK FINBRIDGE 5.125% 14-03-28	0.38	200,000	PERUSAHAAN PENERBIT S 4.45 19-29 20/06S	0.08
			200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 2.8% 23-06-30	0.08
Hungary	7,296,381.42	2.96	400,000	PERUSAHAAN PENERBIT SBSN IDN III TR 4.15% 29-03-27	0.16
338,000	HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	0.14	400,000	PERUSAHAAN PENERBIT SBSN IDN III TR 4.4% 06-06-27	0.16
375,000	HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	0.16	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 4.55% 23-07-30	0.08
674,000	HUNGARY GOVERNMENT INTL BOND 2.125% 22-09-31	0.23	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.0% 25-05-30	0.08
597,000	HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	0.15	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.2% 02-07-34	0.08
525,000	HUNGARY GOVERNMENT INTL BOND 5.25% 16-06-29	0.22	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.2% 23-07-35	0.08
450,000	HUNGARY GOVERNMENT INTL BOND 5.375% 26-09-30	0.19	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.4% 15-11-28	0.08
200,000	HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	0.08	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.6% 15-11-33	0.09
934,000	HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	0.38	400,000	PT PERTAMINA PERSERO 4.175% 21-01-50	0.13
300,000	HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	0.13	200,000	PT PERTAMINA PERSERO 5.625% 20-05-43	0.08
846,000	HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	0.36	200,000	PT PERTAMINA PERSERO 6.0% 03-05-42	0.08
540,000	HUNGARY GOVERNMENT INTL BOND 6.25% 22-09-32	0.23	200,000	PT PERTAMINA PERSERO 6.45% 30-05-44	0.09
650,000	HUNGARY GOVERNMENT INTL BOND 6.75% 23-09-55	0.28	200,000	PT PERUSAHAAN LISTRIK NEGARA 4.0% 30-06-50	0.06
375,000	HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	0.16	227,000	PT PERUSAHAAN LISTRIK NEGARA 4.125% 15-05-27	0.09
496,000	HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	0.24	200,000	PT PERUSAHAAN LISTRIK NEGARA 5.25% 24-10-42	0.08
			200,000	PT PERUSAHAAN LISTRIK NEGARA 5.45% 21-05-28	0.08
			200,000	PT PERUSAHAAN LISTRIK NEGARA 6.15% 21-05-48	0.08
India	1,692,979.77	0.69	263,000	REPUBLIC OF INDONE 4.35 17-48 11/01S	0.09
301,000	EXPORT IMPORT BANK OF INDIA 2.25% 13-01-31	0.11	226,000	REPUBLIC OF INDONESIA 5.25% 08-01-47	0.09
301,000	EXPORT IMPORT BANK OF INDIA 3.25% 15-01-30	0.12			
301,000	EXPORT IMPORT BANK OF INDIA 5.5% 13-01-35	0.13	Ivory coast	1,905,129.75	0.77
500,000	EXPORT IMPORT BANK OF INDIA 5.5% 18-01-33	0.21	575,000	IVORY COAST GOVERNMENT INT BOND 6.125% 15-06-33	0.22
301,000	EXPORT-IMPORT BK IND 3.875 18-28 01/02S	0.12	330,000	IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	0.14
			525,000	IVORY COAST GOVERNMENT INT BOND 8.075% 01-04-36	0.22
Indonesia	11,247,667.75	4.56	450,000	IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	0.19
200,000	INDONESIA 4.35 16-27 08/01S	0.08			
200,000	INDONESIA 4.55 23-28 11/01S	0.08			
200,000	INDONESIA 4.75 18-29 11/02S	0.08			
200,000	INDONESIA ASAHAN ALUMINI 5.45% 15-05-30	0.08			
200,000	INDONESIA GOVERNMENT INTL BOND 2.15% 28-07-31	0.07			
200,000	INDONESIA GOVERNMENT INTL BOND 2.85% 14-02-30	0.08			
354,000	INDONESIA GOVERNMENT INTL BOND 3.05% 12-03-51	0.10			
200,000	INDONESIA GOVERNMENT INTL BOND 3.5% 11-01-28	0.08			
200,000	INDONESIA GOVERNMENT INTL BOND 3.55% 31-03-32	0.08			
200,000	INDONESIA GOVERNMENT INTL BOND 3.85% 18-07-27	0.08			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Jamaica	1,503,735.00	0.61	256,000 MEXICO 4.60 15-46 23/01S	205,824.00	0.08
378,000 JAMAICA GOVERNMENT INTL BOND 6.75% 28-04-28	395,010.00	0.16	606,000 MEXICO CITY ARPT TRUST 5.5% 31-07-47	525,705.00	0.21
543,000 JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45	654,315.00	0.27	373,000 MEXICO GOVERNMENT INTL BOND 2.659% 24-05-31	333,018.13	0.14
374,000 JAMAICA GOVERNMENT INTL BOND 8.0% 15-03-39	454,410.00	0.18	248,000 MEXICO GOVERNMENT INTL BOND 3.25% 16-04-30	234,112.00	0.09
Jordan	1,350,901.58	0.55	315,000 MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	273,656.25	0.11
300,000 JORDAN GOVERNMENT INTL BOND 5.75% 31-01-27	299,880.00	0.12	206,000 MEXICO GOVERNMENT INTL BOND 3.75% 11-01-28	203,837.00	0.08
375,000 JORDAN GOVERNMENT INTL BOND 5.85% 07-07-30	373,111.58	0.15	328,000 MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	199,260.00	0.08
300,000 JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	287,456.25	0.12	331,000 MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	209,523.00	0.08
375,000 JORDAN GOVERNMENT INTL BOND 7.5% 13-01-29	390,453.75	0.16	200,000 MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	199,700.00	0.08
Kazakhstan	2,089,155.70	0.85	270,000 MEXICO GOVERNMENT INTL BOND 4.28% 14-08-41	219,510.00	0.09
650,000 KAZAKHSTAN GOUVERNEMENT INTL BD 4.714% 09-04-35	644,702.50	0.26	200,000 MEXICO GOVERNMENT INTL BOND 4.35% 15-01-47	154,600.00	0.06
419,000 KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32	428,134.20	0.17	241,000 MEXICO GOVERNMENT INTL BOND 4.4% 12-02-52	180,027.00	0.07
226,000 KAZAKHSTAN GOUVERNEMENT INTL BD 5.5% 01-07-37	230,520.00	0.09	400,000 MEXICO GOVERNMENT INTL BOND 4.5% 22-04-29	401,600.00	0.16
450,000 KAZAKHSTAN GOUVERNEMENT INTL BD 6.5% 21-07-45	506,205.00	0.21	212,000 MEXICO GOVERNMENT INTL BOND 4.5% 31-01-50	163,717.00	0.07
300,000 KAZAKSTAN 4.875 14-44 14/10S	279,594.00	0.11	203,000 MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	160,370.00	0.07
Kenya	2,314,374.57	0.94	434,000 MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	362,064.50	0.15
500,000 KENYA GOVERNMENT INTL BOND 6.3% 23-01-34	439,375.00	0.18	267,000 MEXICO GOVERNMENT INTL BOND 4.75% 27-04-32	261,558.54	0.11
300,000 KENYA GOVERNMENT INTL BOND 7.25% 28-02-28	308,136.57	0.12	241,000 MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	233,529.00	0.09
360,000 KENYA GOVERNMENT INTL BOND 8.0% 22-05-32	357,253.20	0.14	272,000 MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	223,380.00	0.09
299,000 KENYA GOVERNMENT INTL BOND 8.25% 28-02-48	270,774.40	0.11	200,000 MEXICO GOVERNMENT INTL BOND 5.4% 09-02-28	204,700.00	0.08
448,000 KENYA GOVERNMENT INTL BOND 9.5% 05-03-36	458,550.40	0.19	303,000 MEXICO GOVERNMENT INTL BOND 5.55% 21-01-45	282,850.50	0.11
450,000 KENYA GOVERNMENT INTL BOND 9.75% 16-02-31	480,285.00	0.19	294,000 MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	251,958.00	0.10
Lebanon	765,182.00	0.31	448,000 MEXICO GOVERNMENT INTL BOND 5.85% 02-07-32	464,128.00	0.19
476,000 LEBANON 6.60 11-26 27/11S DEF	105,196.00	0.04	439,000 MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	450,194.50	0.18
297,000 LEBANON 6.75 12-27 29/11S DEFAULT	65,637.00	0.03	219,000 MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	230,497.50	0.09
296,000 LEBANON DEFAULT 7.00 17-32 23/03S	65,416.00	0.03	308,000 MEXICO GOVERNMENT INTL BOND 6.05% 11-01-40	310,504.04	0.13
372,000 LEBANON GOVERNMENT INTL BOND 0.0% 23-03-27	82,212.00	0.03	322,000 MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	313,180.42	0.13
614,000 LEBANON GOVERNMENT INTL BOND 0.0% 26-02-30	136,615.00	0.06	410,000 MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	433,575.00	0.18
325,000 LEBANON GOVERNMENT INTL BOND 0.0% 31-12-24 DEFAULT	71,825.00	0.03	273,000 MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	266,994.00	0.11
456,000 LEBANON GOVERNMENT INTL BOND 0.0% 31-12-25	100,776.00	0.04	330,000 MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	346,912.50	0.14
618,000 LEBANON GOVERNMENT INTL BOND 0.0% 31-12-99	137,505.00	0.06	186,000 MEXICO GOVERNMENT INTL BOND 6.75% 27-09-34	203,251.50	0.08
Luxembourg	507,750.00	0.21	438,000 MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	472,821.00	0.19
500,000 EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	507,750.00	0.21	273,000 MEXICO GOVERNMENT INTL BOND 7.375% 13-05-55	300,436.50	0.12
Malaysia	4,764,063.47	1.93	127,000 MEXICO GOVERNMENT INTL BOND 8.3% 15-08-31	152,485.09	0.06
523,000 PETRONAS CAPITAL 3.404% 28-04-61	360,184.87	0.15	301,000 PEMEX 6.625 05-35 15/06S6S	287,190.12	0.12
676,000 PETRONAS CAPITAL 3.5% 21-04-30	657,484.36	0.27	219,000 PETROLEOS MEXICANOS 10.0% 07-02-33	253,875.75	0.10
1,324,000 PETRONAS CAPITAL 4.55% 21-04-50	1,168,933.12	0.47	68,000 PETROLEOS MEXICANOS 5.35% 12-02-28	67,592.00	0.03
481,000 PETRONAS CAPITAL 4.95% 03-01-31	496,411.24	0.20	592,000 PETROLEOS MEXICANOS 5.95% 28-01-31	573,944.00	0.23
540,000 PETRONAS CAPITAL 5.34% 03-04-35	562,415.40	0.23	173,000 PETROLEOS MEXICANOS 6.35% 12-02-48	137,588.63	0.06
479,000 PETRONAS CAPITAL 5.848% 03-04-55	506,779.60	0.21	131,000 PETROLEOS MEXICANOS 6.375% 23-01-45	106,593.39	0.04
375,000 PETRONAS CAPITAL LTD 2.48 21-32 28/01S	337,531.88	0.14	170,000 PETROLEOS MEXICANOS 6.49% 23-01-27	171,700.00	0.07
299,000 PETRONAS CAPITAL LTD 4.8 20-60 21/04S	271,492.00	0.11	171,000 PETROLEOS MEXICANOS 6.5% 02-06-41	149,017.95	0.06
450,000 PETRONAS CAPITAL REGS 4.50 15-45 18/03S	402,831.00	0.16	441,000 PETROLEOS MEXICANOS 6.5% 13-03-27	446,181.75	0.18
Mexico	15,159,160.50	6.15	133,000 PETROLEOS MEXICANOS 6.5% 23-01-29	135,261.00	0.05
200,000 COMISION FEDERAL DE ELECTRICIDAD 4.688% 15-05-29	197,024.00	0.08	747,000 PETROLEOS MEXICANOS 6.7% 16-02-32	740,463.75	0.30
200,000 COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	203,802.00	0.08	607,000 PETROLEOS MEXICANOS 6.75% 21-09-47	502,231.80	0.20
			259,000 PETROLEOS MEXICANOS 6.84% 23-01-30	263,535.09	0.11
			417,000 PETROLEOS MEXICANOS 6.95% 28-01-60	343,795.65	0.14

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
887,000	PETROLEOS MEXICANOS 7.69% 23-01-50	806,682.15	0.33	803,000	PANAMA GOVERNMENT INTL BOND 6.4% 14-02-35	832,309.50	0.34
318,000	PETROLEOS MEXICANOS 8.75% 02-06-29	343,201.50	0.14	734,000	PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	776,432.54	0.31
	Morocco	1,340,395.38	0.54	367,000	PANAMA GOVERNMENT INTL BOND 6.853% 28-03-54	372,826.13	0.15
300,000	MOROCCO GOVERNMENT INTL BOND 3.0% 15-12-32	265,567.50	0.11	263,000	PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	280,358.00	0.11
373,000	MOROCCO GOVERNMENT INTL BOND 4.0% 15-12-50	273,968.50	0.11	289,000	PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	318,911.50	0.13
375,000	MOROCCO GOVERNMENT INTL BOND 5.95% 08-03-28	388,828.13	0.16	329,000	PANAMA GOVERNMENT INTL BOND 8.0% 01-03-38	375,155.68	0.15
375,000	MOROCCO GOVERNMENT INTL BOND 6.5% 08-09-33	412,031.25	0.17		Paraguay	934,611.50	0.38
	Nigeria	4,523,265.35	1.83	300,000	PARAGUAY GOVERNMENT INTL BOND 4.95% 28-04-31	303,000.00	0.12
451,000	NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	501,963.00	0.20	353,000	PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	324,936.50	0.13
375,000	NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	368,256.37	0.15	300,000	PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	306,675.00	0.12
451,000	NIGERIA GOVERNMENT INTL BOND 6.5% 28-11-27	452,691.25	0.18		Peru	7,942,858.60	3.22
374,000	NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30	369,927.10	0.15	300,000	PERUVIAN GOVERNMENT INTL BOND 1.862% 01-12-32	247,650.00	0.10
451,000	NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	426,591.88	0.17	798,000	PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	447,678.00	0.18
451,000	NIGERIA GOVERNMENT INTL BOND 7.625% 28-11-47	386,912.90	0.16	962,000	PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	887,204.50	0.36
575,000	NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	532,593.75	0.22	874,000	PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	758,195.00	0.31
451,000	NIGERIA GOVERNMENT INTL BOND 7.875% 16-02-32	447,151.84	0.18	319,000	PERUVIAN GOVERNMENT INTL BOND 3.23% 28-07-21	178,560.25	0.07
376,000	NIGERIA GOVERNMENT INTL BOND 8.25% 28-09-51	338,212.00	0.14	375,000	PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	291,375.00	0.12
375,000	NIGERIA GOVERNMENT INTL BOND 8.375% 24-03-29	387,937.50	0.16	584,000	PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	417,122.00	0.17
300,000	NIGERIA GOVERNMENT INTL BOND 8.747% 21-01-31	311,027.76	0.13	220,000	PERUVIAN GOVERNMENT INTL BOND 3.6% 15-01-72	140,030.00	0.06
	Oman	5,862,834.49	2.38	375,000	PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	382,725.00	0.16
488,000	OMAN GOVERNMENT INTL BOND 5.375% 08-03-27	493,919.44	0.20	681,000	PERUVIAN GOVERNMENT INTL BOND 5.5% 30-03-36	695,301.00	0.28
916,000	OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	937,513.82	0.38	763,000	PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	751,364.25	0.30
651,000	OMAN GOVERNMENT INTL BOND 6.0% 01-08-29	685,503.00	0.28	405,000	PERUVIAN GOVERNMENT INTL BOND 5.875% 08-08-54	406,215.00	0.16
491,000	OMAN GOVERNMENT INTL BOND 6.25% 25-01-31	529,086.87	0.21	430,000	PERUVIAN GOVERNMENT INTL BOND 6.2% 30-06-55	448,283.60	0.18
600,000	OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	648,240.00	0.26	338,000	PERUVIAN GOVERNMENT INTL BOND 6.55% 14-03-37	375,518.00	0.15
824,000	OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	905,822.87	0.37	646,000	PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	811,699.00	0.33
411,000	OMAN GOVERNMENT INTL BOND 7.0% 28-10-27	429,425.13	0.17	300,000	PETROLEOS DEL PERU 4.75% 19-06-32	260,400.00	0.11
300,000	OMAN GOVERNMENT INTL BOND 7.0% 25-01-51	338,625.00	0.14	601,000	PETROLEOS DEL PERU 5.625% 19-06-47	443,538.00	0.18
306,000	OMAN GOVERNMENT INTL BOND 7.375% 28-10-32	354,978.36	0.14		Philippines	8,588,488.93	3.48
524,000	OMAN SOVEREIGN SUKUK SAOC 4.875% 15-06-30	539,720.00	0.22	554,000	PHILIPPINE GOVERNMENT INTL BOND 2.65% 10-12-45	372,772.75	0.15
	Pakistan	1,164,538.00	0.47	518,000	PHILIPPINE GOVERNMENT INTL BOND 2.95% 05-05-45	370,888.00	0.15
300,000	PAKISTAN GLOBAL SUKUK 7.95 22-29 31/01S	304,800.00	0.12	473,000	PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	462,121.00	0.19
451,000	PAKISTAN GOVERNMENT INTL BOND 6.875% 05-12-27	450,098.00	0.18	733,000	PHILIPPINE GOVERNMENT INTL BOND 3.2% 06-07-46	536,556.00	0.22
418,000	PAKISTAN GOVERNMENT INTL BOND 7.375% 08-04-31	409,640.00	0.17	671,000	PHILIPPINE GOVERNMENT INTL BOND 3.7% 02-02-42	562,298.00	0.23
	Panama	7,719,141.73	3.13	355,000	PHILIPPINE GOVERNMENT INTL BOND 3.75% 14-01-29	349,675.00	0.14
340,000	AEROPUERTO INTL TOCUMEN 5.125% 11-08-61	269,981.25	0.11	473,000	PHILIPPINE GOVERNMENT INTL BOND 3.95% 20-01-40	424,754.00	0.17
261,000	BANCO NACIONAL DE PANAMA 2.5% 11-08-30	227,863.44	0.09	236,000	PHILIPPINE GOVERNMENT INTL BOND 4.2% 29-03-47	201,631.32	0.08
858,000	PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	695,666.40	0.28	261,000	PHILIPPINE GOVERNMENT INTL BOND 4.75% 05-03-35	263,349.00	0.11
407,000	PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	378,917.00	0.15	314,000	PHILIPPINE GOVERNMENT INTL BOND 5.0% 13-01-37	319,024.00	0.13
462,000	PANAMA GOVERNMENT INTL BOND 3.298% 19-01-33	398,244.00	0.16	296,000	PHILIPPINE GOVERNMENT INTL BOND 5.0% 17-07-33	305,324.00	0.12
975,000	PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	631,800.00	0.26	237,000	PHILIPPINE GOVERNMENT INTL BOND 5.25% 14-05-34	248,376.00	0.10
329,000	PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	323,736.00	0.13	296,000	PHILIPPINE GOVERNMENT INTL BOND 5.5% 04-02-35	314,870.00	0.13
459,000	PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53	337,078.13	0.14	236,000	PHILIPPINE GOVERNMENT INTL BOND 5.6% 14-05-49	241,870.50	0.10
655,000	PANAMA GOVERNMENT INTL BOND 4.5% 01-04-56	480,770.00	0.19	437,000	PHILIPPINE GOVERNMENT INTL BOND 5.9% 04-02-50	466,071.42	0.19
306,000	PANAMA GOVERNMENT INTL BOND 4.5% 15-05-47	236,962.58	0.10	242,000	PHILIPPINE GOVERNMENT INTL BOND 6.375% 15-01-32	268,644.20	0.11
657,000	PANAMA GOVERNMENT INTL BOND 4.5% 16-04-50	495,632.58	0.20	450,000	PHILIPPINE GOVERNMENT INTL BOND 6.375% 23-10-34	506,475.00	0.21
393,000	PANAMA GOVERNMENT INTL BOND 4.5% 19-01-63	286,497.00	0.12	512,000	PHILIPPINE GOVERNMENT INTL BOND 7.75% 14-01-31	596,480.00	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
474,000	PHILIPPINE GOVERNMENT INTL BOND 9.5% 02-02-30	571,039.98	0.23	200,000	KSA SUKUK 5.25% 04-06-27	203,625.00	0.08
296,000	PHILIPPINES 1.648 20-31 10/06S	257,706.48	0.10	244,000	KSA SUKUK 5.25% 04-06-34	253,760.00	0.10
472,000	PHILIPPINES 3.70 16-41 01/03S	401,672.00	0.16	272,000	KSA SUKUK 5.268% 25-10-28 EMTN	280,194.00	0.11
297,000	PHILIPPINES 5.5 23-48 17/01S	303,496.88	0.12	217,000	KSA SUKUK LTD 4.3030 18-29 19/01S	217,217.00	0.09
237,000	ROP SUKUK TRUST 5.045 23-29 06/06S	243,393.40	0.10	200,000	SAUDI INTERNATI 2.7500 20-32 03/02S	182,084.00	0.07
	Poland	9,044,108.66	3.67	200,000	SAUDI INTERNATI 2.50 20-27 03/02S	195,325.00	0.08
488,000	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	503,552.56	0.20	200,000	SAUDI INTL BOND 2.25% 02-02-33	171,325.00	0.07
686,000	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	721,294.70	0.29	200,000	SAUDI INTL BOND 3.25% 17-11-51	134,062.00	0.05
486,000	BANK GOSPODARSTWA KRAJOWEGO 6.25% 09-07-54	505,192.14	0.20	200,000	SAUDI INTL BOND 3.25% 22-10-30	190,525.00	0.08
279,000	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31-10-28	295,639.56	0.12	400,000	SAUDI INTL BOND 3.25% 26-10-26	395,880.00	0.16
420,000	POLAND GOVERNMENT INTL BOND 4.625% 18-03-29	427,707.00	0.17	244,000	SAUDI INTL BOND 3.45% 02-02-61	159,515.00	0.06
697,000	POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	704,391.68	0.29	542,000	SAUDI INTL BOND 3.625% 04-03-28	535,040.72	0.22
1,038,000	POLAND GOVERNMENT INTL BOND 4.875% 12-02-30	1,068,465.30	0.43	297,000	SAUDI INTL BOND 3.75% 21-01-55	213,932.81	0.09
887,000	POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	906,602.70	0.37	433,000	SAUDI INTL BOND 4.375% 16-04-29	435,749.55	0.18
1,015,000	POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	1,051,749.80	0.43	526,000	SAUDI INTL BOND 4.5% 17-04-30	532,285.70	0.22
765,000	POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	738,661.05	0.30	325,000	SAUDI INTL BOND 4.5% 22-04-60	267,312.50	0.11
619,000	POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	639,334.15	0.26	905,000	SAUDI INTL BOND 4.5% 26-10-46	785,087.50	0.32
1,071,000	POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	1,034,907.30	0.42	487,000	SAUDI INTL BOND 4.625% 04-10-47	425,077.95	0.17
418,000	POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	446,610.72	0.18	353,000	SAUDI INTL BOND 4.75% 16-01-30	360,282.39	0.15
	Republic of Serbia	1,107,991.80	0.45	553,000	SAUDI INTL BOND 4.75% 18-01-28	560,603.75	0.23
360,000	SERBIA INTL BOND 2.125% 01-12-30	314,326.80	0.13	579,000	SAUDI INTL BOND 4.875% 18-07-33	587,629.99	0.24
450,000	SERBIA INTL BOND 6.0% 12-06-34	468,675.00	0.19	434,000	SAUDI INTL BOND 5.0% 16-01-34	443,385.25	0.18
300,000	SERBIA INTL BOND 6.5% 26-09-33	324,990.00	0.13	379,000	SAUDI INTL BOND 5.0% 17-04-49	347,615.01	0.14
	Romania	8,216,446.71	3.33	552,000	SAUDI INTL BOND 5.0% 18-01-53	498,180.00	0.20
360,000	ROMANIA 5.125 18-48 15/06S	289,566.00	0.12	500,000	SAUDI INTL BOND 5.125% 13-01-28	510,278.75	0.21
390,000	ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	346,284.24	0.14	200,000	SAUDI INTL BOND 5.25% 16-01-50	190,376.00	0.08
406,000	ROMANIAN GOVERNMENT INTL BOND 3.0% 27-02-27	396,105.78	0.16	526,000	SAUDI INTL BOND 5.375% 13-01-31	552,841.78	0.22
330,000	ROMANIAN GOVERNMENT INTL BOND 3.625% 27-03-32	293,700.00	0.12	200,000	SAUDI INTL BOND 5.5% 25-10-32	211,736.66	0.09
750,000	ROMANIAN GOVERNMENT INTL BOND 4.0% 14-02-51	499,590.00	0.20	633,000	SAUDI INTL BOND 5.625% 13-01-35	674,936.25	0.27
300,000	ROMANIAN GOVERNMENT INTL BOND 5.25% 25-11-27	303,146.55	0.12	515,000	SAUDI INTL BOND 5.75% 16-01-54	516,199.95	0.21
300,000	ROMANIAN GOVERNMENT INTL BOND 5.75% 16-09-30	305,625.00	0.12		Senegal	677,786.40	0.27
860,000	ROMANIAN GOVERNMENT INTL BOND 5.75% 24-03-35	828,072.50	0.34	330,000	SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	238,220.40	0.10
602,000	ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	618,526.40	0.25	299,000	SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	185,499.60	0.08
302,000	ROMANIAN GOVERNMENT INTL BOND 6.0% 25-05-34	299,735.00	0.12	315,000	SENEGAL GOVERNMENT INTL BOND 7.75% 10-06-31	254,066.40	0.10
300,000	ROMANIAN GOVERNMENT INTL BOND 6.125% 22-01-44	280,237.50	0.11		South Africa	6,383,875.15	2.59
600,000	ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	607,841.52	0.25	300,000	ESKOM HOLDINGS SOC 6.35% 10-08-28	308,562.00	0.13
738,000	ROMANIAN GOVERNMENT INTL BOND 6.625% 16-05-36	748,633.99	0.30	600,000	SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	591,000.00	0.24
716,000	ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	744,110.16	0.30	300,000	SOUTH AFRICA GOVERNMENT INTL BD 4.85% 27-09-27	301,962.00	0.12
480,000	ROMANIAN GOVERNMENT INTL BOND 7.125% 17-01-33	511,920.00	0.21	600,000	SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	593,400.00	0.24
594,000	ROMANIAN GOVERNMENT INTL BOND 7.5% 10-02-37	638,575.25	0.26	299,000	SOUTH AFRICA GOVERNMENT INTL BD 5.0% 12-10-46	224,537.04	0.09
474,000	ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	504,776.82	0.20	499,000	SOUTH AFRICA GOVERNMENT INTL BD 5.375% 24-07-44	405,437.50	0.16
	Saudi Arabia	12,616,815.74	5.12	450,000	SOUTH AFRICA GOVERNMENT INTL BD 5.65% 27-09-47	361,125.00	0.15
217,000	KSA SUKUK 2.25 21-31 17/05S	194,690.23	0.08	1,101,000	SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	881,856.96	0.36
272,000	KSA SUKUK 2.969% 29-10-29 EMTN	259,216.00	0.11	420,000	SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	424,260.90	0.17
488,000	KSA SUKUK 3.628% 20-04-27 EMTN	483,120.00	0.20	421,000	SOUTH AFRICA GOVERNMENT INTL BD 5.875% 22-06-30	431,104.00	0.17
325,000	KSA SUKUK 4.27% 22-05-29 EMTN	325,000.00	0.13	601,000	SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	626,843.00	0.25
325,000	KSA SUKUK 4.511% 22-05-33 EMTN	322,725.00	0.13				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
480,000	SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	460,920.00	0.19	200,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.0% 06-05-35	203,592.00	0.08
450,000	SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	456,630.75	0.19	200,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.25% 02-10-54	195,938.00	0.08
300,000	TRANSNET 8.25% 06-02-28	316,236.00	0.13	200,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.5% 08-05-34	211,884.00	0.09
	Sri Lanka	2,089,118.74	0.85	598,000	ABU DHABI GOVERNMENT INTL BOND 2.5% 30-09-29	567,612.63	0.23
327,000	SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	306,726.00	0.12	200,000	ABU DHABI GOVERNMENT INTL BOND 2.7% 02-09-70	116,249.00	0.05
635,000	SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	544,830.00	0.22	200,000	ABU DHABI GOVERNMENT INTL BOND 3.0% 15-09-51	139,000.00	0.06
745,000	SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	661,932.50	0.27	400,000	ABU DHABI GOVERNMENT INTL BOND 3.125% 11-10-27	395,596.00	0.16
443,000	SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	323,168.50	0.13	400,000	ABU DHABI GOVERNMENT INTL BOND 3.125% 16-04-30	387,550.00	0.16
263,530	SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	252,461.74	0.10	530,000	ABU DHABI GOVERNMENT INTL BOND 3.125% 30-09-49	383,447.05	0.16
	Turkey	12,366,814.08	5.01	431,000	ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	351,911.50	0.14
356,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA ANO 6.5% 26-04-30	366,858.00	0.15	597,000	ABU DHABI GOVERNMENT INTL BOND 4.125% 11-10-47	515,802.03	0.21
427,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA ANO 7.25% 24-02-27	441,945.00	0.18	232,000	ABU DHABI GOVERNMENT INTL BOND 4.875% 30-04-29	240,149.00	0.10
556,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA ANO 8.5091% 14-01-29	606,151.20	0.25	200,000	ABU DHABI GOVERNMENT INTL BOND 5.0% 30-04-34	212,025.00	0.09
214,000	TURKEY 11.875 00-30 15/01S	267,031.34	0.11	432,000	ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	450,738.00	0.18
214,000	TURKEY 6.50 21-33 20/09S	212,060.62	0.09	232,000	ABU DHABI GOVT INTL B 1.875 21-31 15/09S	207,060.00	0.08
284,000	TURKEY 6.75 10-40 30/05S	271,930.00	0.11	200,000	ADNOC MURBAN RSC 4.5% 11-09-34	198,438.00	0.08
142,000	TURKEY 7.25 08-08 05/09S	149,604.10	0.06	200,000	ADNOC MURBAN SUKUK 4.75% 06-05-35	201,606.00	0.08
214,000	TURKEY 8.00 04-34 14/02S	233,634.50	0.09	266,000	ARAB EMIRATES 1.625 21-28 02/06S	251,401.92	0.10
200,000	TURKEY GOVERNMENT INTL BOND 4.875% 09-10-26	200,880.00	0.08	200,000	DNOC MURBAN RSC 4.25% 11-09-29	200,812.00	0.08
626,000	TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	464,805.00	0.19	200,000	DNOC MURBAN RSC 5.125% 11-09-54	189,500.00	0.08
285,000	TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	284,465.62	0.12	200,000	DP WORLD 5.625% 25-09-48 EMTN	196,500.00	0.08
285,000	TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	278,017.50	0.11	230,000	DP WORLD 6.85% 02-07-37 EMTN	264,171.10	0.11
499,000	TURKEY GOVERNMENT INTL BOND 5.75% 11-05-47	395,707.00	0.16	200,000	DUBAI GOUVERNEMENT 3.9% 09-09-50	151,312.00	0.06
249,000	TURKEY GOVERNMENT INTL BOND 5.875% 26-06-31	245,140.50	0.10	200,000	FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	137,250.00	0.06
520,000	TURKEY GOVERNMENT INTL BOND 5.95% 15-01-31	515,060.00	0.21	200,000	FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 6.125% 06-03-36	208,562.00	0.08
427,000	TURKEY GOVERNMENT INTL BOND 6.0% 14-01-41	372,690.94	0.15	200,000	MDGH GMTN RSC 3.375 22-32 28/03S	188,312.00	0.08
462,000	TURKEY GOVERNMENT INTL BOND 6.0% 25-03-27	469,276.50	0.19	200,000	MDGH SUKUK 2.875% 07-11-29	190,438.00	0.08
392,000	TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	399,018.09	0.16	200,000	MDGH SUKUK 3.4% 07-06-51 EMTN	142,562.00	0.06
698,000	TURKEY GOVERNMENT INTL BOND 6.5% 03-01-35	684,277.32	0.28	400,000	MDGH SUKUK 3.7% 07-11-49 EMTN	304,250.00	0.12
428,000	TURKEY GOVERNMENT INTL BOND 6.625% 17-02-45	383,542.91	0.16	264,000	MDGH SUKUK 3.95% 21-05-50 EMTN	208,464.96	0.08
391,000	TURKEY GOVERNMENT INTL BOND 6.875% 17-03-36	393,658.80	0.16	200,000	MDGH SUKUK 4.375% 22-11-33	197,500.00	0.08
556,000	TURKEY GOVERNMENT INTL BOND 7.125% 12-02-32	574,765.00	0.23	200,000	MDGH SUKUK 4.959% 04-04-34	208,250.00	0.08
249,000	TURKEY GOVERNMENT INTL BOND 7.125% 17-07-32	256,532.25	0.10	200,000	UAE INTL GOVERNMENT 4.917 23-33 25/09S	211,924.00	0.09
485,000	TURKEY GOVERNMENT INTL BOND 7.25% 29-05-32	504,885.00	0.20	200,000	UAE INTL GOVERNMENT BOND 2.0% 19-10-31	179,282.00	0.07
427,000	TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	452,474.82	0.18	200,000	UAE INTL GOVERNMENT BOND 2.875% 19-10-41	154,380.00	0.06
428,000	TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	454,484.64	0.18	265,000	UAE INTL GOVERNMENT BOND 3.25% 19-10-61	183,414.45	0.07
285,000	TURKEY GOVERNMENT INTL BOND 8.6% 24-09-27	304,237.50	0.12	232,000	UAE INTL GOVERNMENT BOND 4.05% 07-07-32	232,865.36	0.09
356,000	TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	402,458.00	0.16	200,000	UAE INTL GOVERNMENT BOND 4.857% 02-07-34	210,520.00	0.09
320,000	TURKEY GOVERNMENT INTL BOND 9.375% 14-03-29	356,686.40	0.14	200,000	UNITED ARAB EMIRATES 1.70 20-31 02/03S	178,898.00	0.07
392,000	TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	453,986.96	0.18		Uruguay	5,147,334.73	2.09
697,000	TURKEY GOVERNMENT INTL BOND 9.875% 15-01-28	765,173.57	0.31	389,000	REPUBLIQUE ORIENTALE DE L URUGUAY 5.25% 10-09-60	365,553.03	0.15
200,000	TVF VARLIK KIRALAMA AS 6.95% 23-01-30	205,375.00	0.08	565,000	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	572,062.50	0.23
	United Arab Emirates	10,327,012.00	4.19	381,000	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 27-10-27	383,743.20	0.16
600,000	ABU DHABI CRUDE OIL 4.6% 02-11-47	555,564.00	0.23	976,000	URUGUAY GOVERNMENT INTERNAL BOND 4.975% 20-04-55	891,088.00	0.36
200,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.375% 02-10-31	200,188.00	0.08				
200,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.5% 06-05-30	202,092.00	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
1,434,000	URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	1,358,715.00	0.55
450,000	URUGUAY GOVERNMENT INTERNAL BOND 5.442% 14-02-37	471,600.00	0.19
659,000	URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	706,777.50	0.29
327,000	URUGUAY GOVERNMENT INTERNAL BOND 7.625% 21-03-36	397,795.50	0.16
	Zambia	521,495.88	0.21
408,000	ZAMBIA GOVERNMENT INTL BOND 0.5% 31-12-53	275,856.96	0.11
257,370	ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	245,638.92	0.10
	Floating rate notes	294,882.00	0.12
	China	294,882.00	0.12
295,000	EXPORT IMPORT BANK CHINA SOFFRAT+0.38% 05-11-27	294,882.00	0.12
	Other transferable securities	1,601,038.15	0.65
	Bonds	1,601,038.15	0.65
	Bahrain	297,690.00	0.12
300,000	CBB INTL SUKUK 4.5 19-27 30/03S	297,690.00	0.12
	Cayman Islands	220,050.00	0.09
200,000	SUCI SEND INVESTMENT 6.25 23-33 25/10S	220,050.00	0.09
	China	269,650.65	0.11
295,000	CHINA GOVT INTL BOND 1.75 21-31 26/10S	269,650.65	0.11
	Indonesia	593,237.50	0.24
200,000	INDONESIA 5.35 18-49 11/02S	199,437.50	0.08
200,000	INDONESIA REGS 5.95 15-46 08/01S	212,800.00	0.09
200,000	PERUSAHAAN PENERBIT 2.55 21-31 09/06S	181,000.00	0.07
	Philippines	220,410.00	0.09
237,000	PHILIPPINE GVT 2.457 20-30 05/05S	220,410.00	0.09
	Total securities portfolio	237,048,230.62	96.12

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	427,672,642.78	99.26	400,000 JAPAN GOVT CPI LINKED 0.2% 10-03-30	3,189.61	0.00
Bonds	427,672,642.78	99.26	New Zealand	1,312,005.28	0.30
Australia	7,974,978.10	1.85	1,559,000 NEW ZEALAND GOVERNMENT INFLATION LINKED 3.0% 20-09-30	1,312,005.28	0.30
1,896,000 AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	1,357,978.52	0.32	Spain	17,669,237.37	4.10
2,266,000 AUSTRALIA GOVERNMENT BOND 0.75% 21-11-27	1,910,302.09	0.44	3,571,000 SPAIN IL BOND 0.65% 30-11-27	5,382,718.93	1.25
2,096,000 AUSTRALIA GOVERNMENT BOND 2.0% 21-08-35	1,920,218.61	0.45	4,351,000 SPAIN IL BOND 0.7% 30-11-33	6,188,050.70	1.44
2,692,000 AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	2,786,478.88	0.65	4,022,000 SPAIN IL BOND 1.0% 30-11-30	6,098,467.74	1.42
Canada	5,096,360.08	1.18	Sweden	5,280,837.12	1.23
1,816,000 CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	2,783,462.90	0.65	7,685,000 SWEDEN INFLATION LINKED BOND 0.125% 01-06-30	988,171.15	0.23
1,644,000 CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	2,312,897.18	0.54	8,930,000 SWEDEN INFLATION LINKED BOND 0.125% 01-06-32	1,225,679.67	0.28
Denmark	2,480,742.88	0.58	9,625,000 SWEDEN INFLATION LINKED BOND 0.125% 01-12-27	1,319,096.19	0.31
7,557,939 DENMARK IL GOVERNMENT BOND 0.1% 15-11-30	1,381,012.99	0.32	9,285,000 SWEDEN INFLATION LINKED BOND 3.5% 01-12-28	1,747,890.11	0.41
6,545,000 DENMARK IL GOVERNMENT BOND 0.1% 15-11-34	1,099,729.89	0.26	United Kingdom	72,041,558.43	16.72
France	43,052,754.29	9.99	4,735,817 UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	9,159,794.85	2.13
3,519,233 FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	4,871,523.83	1.13	3,367,715 UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	5,972,255.42	1.39
4,614,826 FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	6,541,832.34	1.52	4,080,940 UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29	9,192,536.99	2.13
1,838,591 FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	2,299,892.70	0.53	3,847,300 UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-03-34	8,528,966.34	1.98
2,686,426 FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	3,663,497.67	0.85	4,781,800 UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-11-33	6,684,540.75	1.55
2,102,000 FRANCE GOVERNMENT BOND OAT 0.6% 25-07-34	2,559,661.84	0.59	3,675,706 UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-27	10,524,125.09	2.44
3,442,942 FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	5,164,304.31	1.20	3,869,537 UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-32	9,768,455.67	2.27
4,907,208 FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27	8,120,282.66	1.88	2,183,000 UNITED KINGDOM GILT INFLATION LINKED 2.0% 26-01-35	6,990,163.34	1.62
2,875,212 FRANCE GOVERNMENT BOND OAT 3.15% 25-07-32	6,063,756.74	1.41	1,137,369 UNITED KINGDOM GILT INFLATION LINKED 4.125% 22-07-30	5,220,719.98	1.21
1,954,248 FRANCE GOVERNMENT BOND OAT 3.4% 25-07-29	3,768,002.20	0.87	United States of America	238,735,085.27	55.41
Germany	17,720,842.41	4.11	5,959,500 UNITED STATES 0.375 17-27 15/07S	7,819,078.37	1.81
3,914,333 DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	5,384,275.68	1.25	6,987,300 UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	8,378,524.19	1.94
8,140,532 DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	12,336,566.73	2.86	7,317,800 UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	8,530,738.46	1.98
Italy	16,268,403.63	3.78	8,133,800 UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	8,730,014.72	2.03
2,210,000 ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	2,794,417.92	0.65	6,476,400 UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	7,308,530.53	1.70
1,769,000 ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	2,511,321.46	0.58	7,266,700 UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	8,708,814.23	2.02
604,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 15-08-31	708,780.40	0.16	7,893,000 UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	8,886,381.13	2.06
1,764,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	2,656,669.44	0.62	6,520,600 UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-26	7,667,939.41	1.78
1,777,000 ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	2,709,884.19	0.63	6,774,900 UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	8,302,124.42	1.93
2,023,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	2,579,113.81	0.60	5,930,500 UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27	7,871,511.90	1.83
1,407,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	2,308,216.41	0.54	5,944,500 UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	7,696,755.30	1.79
Japan	39,837.92	0.01	8,202,100 UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	8,634,972.06	2.00
400,000 JAPAN GOVT CPI LINKED 0.005% 10-03-31	3,148.05	0.00	5,936,500 UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	7,605,123.07	1.77
500,000 JAPAN GOVT CPI LINKED 0.005% 10-03-32	3,840.85	0.00	6,162,500 UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	7,826,764.76	1.82
500,000 JAPAN GOVT CPI LINKED 0.005% 10-03-33	3,673.69	0.00	8,446,000 UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	8,880,224.95	2.06
700,000 JAPAN GOVT CPI LINKED 0.005% 10-03-34	4,958.12	0.00			
100,000 JAPAN GOVT CPI LINKED 0.005% 10-03-35	686.37	0.00			
1,000,000 JAPAN GOVT CPI LINKED 0.1% 10-03-27	7,894.30	0.00			
800,000 JAPAN GOVT CPI LINKED 0.1% 10-03-28	6,231.34	0.00			
800,000 JAPAN GOVT CPI LINKED 0.1% 10-03-29	6,215.59	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
6,808,700	UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	7,361,856.83	1.71
7,985,200	UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	8,366,801.70	1.94
8,863,000	UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30	9,135,381.06	2.12
6,817,500	UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-27	7,556,166.02	1.75
7,909,000	UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	8,282,169.29	1.92
2,376,200	UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	3,725,852.18	0.86
8,674,700	UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	9,162,354.50	2.13
9,260,000	UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	9,675,305.51	2.25
3,823,000	UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-35	3,878,821.44	0.90
9,821,000	UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	10,352,652.32	2.40
7,452,500	UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29	8,035,882.42	1.87
2,372,200	UNITED STATES TREAS INFLATION BONDS 2.375% 15-01-27	3,868,945.83	0.90
7,156,400	UNITED STATES TREAS INFLATION BONDS 2.375% 15-10-28	7,862,902.55	1.83
2,384,200	UNITED STATES TREAS INFLATION BONDS 2.5% 15-01-29	3,750,218.00	0.87
851,900	UNITED STATES TREAS INFLATION BONDS 3.375% 15-04-32	1,736,146.82	0.40
2,848,700	UNITED STATES TREAS INFLATION BONDS 3.625% 15-04-28	6,054,737.36	1.41
3,295,200	UNITED STATES TREAS INFLATION BONDS 3.875% 15-04-29	7,081,393.94	1.64
Total securities portfolio		427,672,642.78	99.26

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	391,377,297.64	98.73	12,713,000 ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	12,484,467.05	3.15
			12,498,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	12,722,967.96	3.21
Bonds	391,377,297.64	98.73	Netherlands	19,040,591.02	4.80
Austria	23,674,752.47	5.97	17,326,780 NETHERLANDS GOVERNMENT 0.0% 15-01-52	7,306,044.07	1.84
5,595,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	1,992,123.94	0.50	15,696,650 NETHERLANDS GOVERNMENT 2.0% 15-01-54	11,734,546.95	2.96
9,018,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	4,744,414.64	1.20	Portugal	6,545,399.13	1.65
4,998,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	1,531,376.65	0.39	6,751,180 PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	3,590,752.78	0.91
3,051,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	1,468,413.33	0.37	3,126,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	2,954,646.35	0.75
5,172,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	3,072,310.17	0.78	Spain	48,997,462.28	12.36
7,702,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	6,946,580.35	1.75	20,904,000 SPAIN GOVERNMENT BOND 1.0% 31-10-50	11,219,158.26	2.83
3,855,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	3,919,533.39	0.99	6,748,000 SPAIN GOVERNMENT BOND 1.45% 31-10-71	3,063,773.96	0.77
Belgium	31,776,594.67	8.02	17,230,000 SPAIN GOVERNMENT BOND 1.9% 31-10-52	11,281,429.20	2.85
6,049,470 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	1,817,025.97	0.46	13,728,000 SPAIN GOVERNMENT BOND 3.45% 30-07-66	11,782,160.34	2.97
9,169,130 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	5,066,062.52	1.28	11,835,000 SPAIN GOVERNMENT BOND 4.0% 31-10-54	11,650,940.52	2.94
7,563,650 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	4,513,650.83	1.14	Total securities portfolio	391,377,297.64	98.73
7,363,490 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	4,843,160.42	1.22			
9,422,040 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	8,075,535.47	2.04			
8,448,700 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	7,461,159.46	1.88			
Finland	5,599,009.43	1.41			
4,195,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	1,718,437.91	0.43			
4,517,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	3,880,571.52	0.98			
France	121,288,906.97	30.60			
12,473,310 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	3,189,885.63	0.80			
28,979,720 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	12,953,795.94	3.27			
28,800,610 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	12,470,173.86	3.15			
15,854,560 FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	8,068,128.16	2.04			
22,390,430 FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	17,556,836.27	4.43			
20,835,500 FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	17,057,950.87	4.30			
14,755,000 FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	13,203,788.00	3.33			
20,674,720 FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	19,568,508.05	4.94			
18,517,950 FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	17,219,840.19	4.34			
Germany	71,836,239.43	18.12			
29,734,860 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	12,609,670.00	3.18			
10,342,930 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	7,620,194.33	1.92			
28,872,500 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	21,228,167.66	5.36			
22,841,200 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	19,600,672.00	4.94			
11,635,900 REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	10,777,535.44	2.72			
Ireland	2,337,954.83	0.59			
2,586,000 IRELAND GOVERNMENT BOND 3.15% 18-10-55	2,337,954.83	0.59			
Italy	60,280,387.41	15.21			
14,975,000 ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	9,051,841.39	2.28			
6,593,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	3,863,484.21	0.97			
7,846,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	5,196,242.05	1.31			
14,510,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	10,511,218.70	2.65			
9,165,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	6,450,166.05	1.63			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,119,023,891.45	99.00	2,064,298 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,140,551.26	0.04
Bonds	3,119,023,891.45	99.00	1,545,759 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	1,249,579.16	0.04
Austria	117,529,860.89	3.73	2,167,929 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,423,532.87	0.05
5,370,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	4,831,207.62	0.15	2,280,315 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,444,489.57	0.05
2,584,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	2,254,427.82	0.07	2,211,267 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	1,841,428.51	0.06
3,927,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	3,671,501.95	0.12	1,770,849 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	1,056,764.13	0.03
1,144,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	687,674.15	0.02	1,666,390 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	1,096,028.39	0.03
1,265,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	924,150.35	0.03	1,574,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	1,572,310.00	0.05
5,541,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	5,220,585.92	0.17	2,699,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	2,725,349.04	0.09
5,800,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	5,665,787.10	0.18	38,227,229 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	34,793,312.58	1.10
1,018,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	362,463.30	0.01	3,667,300 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	3,575,017.65	0.11
5,336,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	5,166,714.67	0.16	4,186,075 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	4,190,507.14	0.13
1,627,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	855,972.78	0.03	2,066,728 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	2,049,444.02	0.07
6,288,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	6,206,936.67	0.20	2,056,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	2,028,931.31	0.06
906,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	277,596.49	0.01	2,142,275 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,836,122.30	0.06
2,079,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,864,157.86	0.06	875,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	835,058.66	0.03
587,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	282,516.75	0.01	1,057,054 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	1,002,716.02	0.03
1,596,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	1,103,224.12	0.04	2,001,500 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	1,767,551.29	0.06
33,842,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	24,509,029.40	0.78	2,029,421 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	1,986,647.33	0.06
937,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	556,603.75	0.02	1,807,952 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,932,068.17	0.06
1,592,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	1,530,326.31	0.05	3,412,651 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	3,621,863.33	0.11
3,170,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	3,186,195.54	0.10	4,220,072 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	4,840,664.64	0.15
3,028,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	3,052,596.13	0.10	5,871,095 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	6,336,810.39	0.20
2,112,900 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	2,112,795.19	0.07	Finland	55,436,309.12	1.76
28,093,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	28,681,156.09	0.91	1,800,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	1,765,634.75	0.06
1,703,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	1,695,296.73	0.05	2,562,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	2,263,618.73	0.07
1,683,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	1,600,775.76	0.05	2,099,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	1,531,485.46	0.05
1,411,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	1,272,607.74	0.04	2,024,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	829,110.45	0.03
1,228,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	1,209,687.82	0.04	2,883,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	2,484,927.45	0.08
1,478,600 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	1,543,639.63	0.05	2,073,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	1,308,077.61	0.04
701,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	712,734.87	0.02	2,198,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	1,337,255.55	0.04
2,426,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	2,648,461.99	0.08	2,683,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	2,602,576.48	0.08
3,583,028 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	3,843,036.39	0.12	3,229,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	3,071,199.31	0.10
Belgium	159,222,620.47	5.05	3,306,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	3,073,991.71	0.10
2,972,362 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	2,847,328.22	0.09	1,976,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	1,790,840.25	0.06
2,857,285 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	2,424,484.22	0.08	2,272,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	1,960,428.09	0.06
4,270,111 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	3,809,629.46	0.12	1,755,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	1,737,477.50	0.06
3,302,487 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	2,799,948.43	0.09	2,506,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	1,675,025.10	0.05
1,892,850 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	1,189,931.75	0.04	3,249,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	2,988,499.91	0.09
1,368,348 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	410,998.62	0.01	2,330,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	2,334,379.57	0.07
4,562,838 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	4,465,603.78	0.14	2,507,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	2,242,189.49	0.07
4,675,393 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	4,502,311.06	0.14	1,642,000 FINLAND GOVERNMENT BOND 2.625% 15-04-32	1,631,608.04	0.05
5,627,531 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	5,332,029.68	0.17	2,289,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	2,326,553.86	0.07
3,554,985 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	3,237,483.25	0.10	1,921,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	1,815,211.51	0.06
49,392,198 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	43,856,124.24	1.39	2,669,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	2,717,703.60	0.09
			2,175,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	1,868,550.60	0.06
			3,253,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	3,280,466.90	0.10

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,299,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	3,302,508.37	0.10	2,438,307	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,307,844.08	0.07
2,321,000	FINLAND GOVERNMENT BOND 3.0% 15-09-35	2,304,562.60	0.07	2,163,414	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,011,758.51	0.06
1,256,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	1,192,426.23	0.04	2,562,826	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	2,625,624.48	0.08
	France	773,147,320.93	24.54	4,112,375	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	4,393,881.64	0.14
25,567,195	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	24,840,727.05	0.79	3,648,726	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	4,037,209.08	0.13
4,964,609	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	4,069,851.73	0.13	24,488,242	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	26,979,339.84	0.86
27,870,306	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	25,074,489.35	0.80	3,575,688	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	4,176,391.13	0.13
6,062,234	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	5,267,671.83	0.17		Germany	607,166,332.10	19.27
5,691,040	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	4,761,881.65	0.15	6,233,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	6,201,697.42	0.20
21,487,614	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	21,051,667.65	0.67	3,653,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	3,644,647.65	0.12
33,200,799	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	30,910,433.31	0.98	6,049,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	6,049,690.04	0.19
3,695,931	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	2,311,414.07	0.07	6,156,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	6,173,264.62	0.20
1,421,797	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	363,605.95	0.01	5,989,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	6,028,913.72	0.19
99,177,805	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	53,638,325.61	1.70	8,310,378	BUNDSOBLIGATION 0.0% 09-10-26	8,147,425.89	0.26
28,680,845	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	27,687,235.59	0.88	7,537,977	BUNDSOBLIGATION 0.0% 16-04-27	7,314,192.61	0.23
36,333,159	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	34,910,220.42	1.11	37,190,323	BUNDSOBLIGATION 1.3% 15-10-27	36,694,378.24	1.16
3,291,634	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,471,344.62	0.05	9,787,464	BUNDSOBLIGATION 1.3% 15-10-27	9,656,478.44	0.31
3,251,346	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,407,777.47	0.04	27,238,000	BUNDSOBLIGATION 2.1% 12-04-29	27,193,364.30	0.86
34,385,436	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	32,686,747.80	1.04	8,586,200	BUNDSOBLIGATION 2.1% 12-04-29	8,571,192.58	0.27
25,641,160	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	25,188,607.83	0.80	2,534,000	BUNDSOBLIGATION 2.2% 10-10-30	2,520,980.52	0.08
6,397,359	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	5,404,950.91	0.17	8,377,020	BUNDSOBLIGATION 2.2% 13-04-28	8,412,581.82	0.27
5,725,451	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	4,554,809.22	0.14	10,580,000	BUNDSOBLIGATION 2.4% 18-04-30	10,641,659.23	0.34
3,300,132	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	2,471,431.50	0.08	9,345,079	BUNDSOBLIGATION 2.4% 19-10-28	9,429,234.51	0.30
6,500,735	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	6,048,013.37	0.19	8,130,000	BUNDSOBLIGATION 2.5% 11-10-29	8,220,405.35	0.26
3,422,466	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	2,007,771.95	0.06	9,135,291	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	8,299,681.75	0.26
1,840,396	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	936,547.64	0.03	4,607,291	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	4,076,664.87	0.13
150,713,308	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	118,068,430.03	3.75	5,250,503	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	4,512,999.86	0.14
3,159,996	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,167,769.21	0.07	4,147,906	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	3,205,125.06	0.10
5,642,392	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	5,246,190.30	0.17	4,463,669	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	3,327,744.01	0.11
17,868,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	17,884,451.96	0.57	9,484,455	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	8,729,069.59	0.28
19,318,268	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	19,398,465.28	0.62	45,352,712	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	40,698,128.01	1.29
25,171,100	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	25,331,878.82	0.80	11,250,066	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	10,092,110.71	0.32
38,578,812	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	38,298,343.50	1.22	5,234,901	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	4,568,384.08	0.15
2,539,503	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,056,094.56	0.07	37,810,982	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	33,012,591.02	1.05
2,406,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	2,390,904.34	0.08	7,321,490	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	3,310,993.06	0.11
32,891,717	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	33,194,888.50	1.05	53,135,325	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	24,116,904.54	0.77
31,454,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	31,590,494.52	1.00	5,726,840	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	2,428,582.56	0.08
34,389,034	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	34,781,831.16	1.10	7,177,977	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	6,883,958.64	0.22
4,476,184	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	4,418,239.17	0.14	9,169,392	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	8,600,729.54	0.27
2,543,448	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	1,994,374.38	0.06	9,950,794	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	9,722,539.78	0.31
61,968,700	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	51,115,068.22	1.62	10,015,055	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	9,414,788.12	0.30
4,473,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	4,333,153.87	0.14	9,448,393	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	8,979,142.61	0.29
4,995,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	4,886,571.54	0.16	9,298,393	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	8,976,898.38	0.28
3,099,151	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	2,760,894.31	0.09	10,803,095	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	10,509,615.20	0.33
2,437,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,995,163.36	0.06	5,311,419	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	4,237,803.97	0.13
4,942,431	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	5,025,146.80	0.16	6,721,676	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	4,596,703.11	0.15
1,158,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	1,102,643.15	0.03	4,787,291	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	4,563,636.32	0.14
1,686,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	1,508,748.67	0.05	49,794,633	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	36,686,391.60	1.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,512,280	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	4,052,839.34	0.13	2,586,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	2,116,988.34	0.07
8,482,494	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	8,445,086.15	0.27	56,316,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	36,881,353.21	1.17
5,758,700	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	5,588,458.24	0.18	4,280,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	3,950,445.53	0.13
6,123,250	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	6,038,341.58	0.19	3,880,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	3,670,564.27	0.12
49,873,836	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	49,202,703.93	1.56	2,888,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,745,690.68	0.06
4,617,435	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	4,636,040.54	0.15	2,865,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	2,154,880.15	0.07
5,521,854	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	5,019,776.87	0.16	10,393,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	10,345,822.21	0.33
5,759,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	5,678,928.31	0.18	8,758,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	8,745,472.62	0.28
16,705,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	16,476,462.56	0.52	4,335,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	4,324,768.93	0.14
5,949,752	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	5,332,981.86	0.17	1,285,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	753,007.31	0.02
4,529,800	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	3,887,147.96	0.12	1,498,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	992,094.13	0.03
2,416,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	2,274,330.54	0.07	8,817,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	8,834,005.72	0.28
5,017,882	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	5,036,049.73	0.16	2,884,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	2,542,526.82	0.08
5,779,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	5,764,651.07	0.18	1,176,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	1,171,391.78	0.04
2,703,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	2,677,511.01	0.08	3,841,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	3,639,867.86	0.12
2,261,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	2,094,209.10	0.07	2,957,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	2,142,086.40	0.07
3,505,420	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	3,573,727.97	0.11	4,014,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	3,858,048.15	0.12
4,708,215	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	5,245,160.55	0.17	7,403,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	7,442,305.49	0.24
3,167,496	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	3,625,635.92	0.12	9,022,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	9,101,589.92	0.29
4,846,325	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	5,193,819.49	0.16	7,051,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	7,105,463.71	0.23
4,231,429	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	4,940,491.84	0.16	3,147,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	2,500,218.59	0.08
3,730,217	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	4,494,076.96	0.14	2,523,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	2,511,690.91	0.08
3,737,217	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	4,319,145.44	0.14	6,648,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	6,708,845.54	0.21
5,536,533	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	5,973,461.21	0.19	1,815,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,277,365.13	0.04
3,534,007	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	4,108,227.92	0.13	9,765,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	9,902,317.91	0.31
4,676,325	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	5,035,772.68	0.16	7,712,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	7,792,522.56	0.25
	Ireland	44,261,749.19	1.40	8,052,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	8,125,859.57	0.26
48,533	IRELAND GOVERNMENT BOND 0.2% 15-05-27	47,143.02	0.00	2,849,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	2,614,827.50	0.08
198,451	IRELAND GOVERNMENT BOND 0.9% 15-05-28	192,515.81	0.01	7,928,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	8,012,792.80	0.25
213,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	204,439.15	0.01	10,715,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	10,913,165.34	0.35
29,722,617	IRELAND GOVERNMENT BOND 1.35% 18-03-31	28,038,641.44	0.89	7,273,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	7,384,043.75	0.23
71,000	IRELAND GOVERNMENT BOND 2.4% 15-05-30	70,948.04	0.00	2,393,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	2,188,769.87	0.07
16,674,596	IRELAND GOVERNMENT BOND 3.0% 18-10-43	15,708,061.73	0.50	3,723,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	3,755,872.82	0.12
	Italy	708,967,032.08	22.50	2,699,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	2,567,495.32	0.08
8,331,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	7,938,172.07	0.25	3,144,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	2,746,233.53	0.09
7,403,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	6,934,280.60	0.22	2,954,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	2,980,637.67	0.09
7,120,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	6,776,420.32	0.22	4,116,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	4,102,034.86	0.13
3,587,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	3,148,055.53	0.10	8,345,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	8,581,466.67	0.27
8,905,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	8,773,139.96	0.28	8,229,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	8,449,977.66	0.27
4,358,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	3,930,164.60	0.12	3,358,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	2,996,550.64	0.10
3,028,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	2,270,870.47	0.07	6,526,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	6,667,957.31	0.21
3,565,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	3,121,886.66	0.10	3,224,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	3,312,610.32	0.11
8,286,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	7,632,548.28	0.24	13,039,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	13,528,513.89	0.43
3,445,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	3,058,656.86	0.10	3,340,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	3,445,107.20	0.11
9,856,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	9,632,679.70	0.31	2,417,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	2,431,669.55	0.08
7,381,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	7,271,810.33	0.23	3,589,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	3,633,283.74	0.12
8,757,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	8,682,664.26	0.28	7,394,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	7,712,070.87	0.24
11,153,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	10,557,488.97	0.34	7,960,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	8,274,359.01	0.26

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,570,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,687,088.97	0.12	3,220,589	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	1,712,935.94	0.05
3,278,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	3,399,110.73	0.11	2,346,772	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	1,628,258.40	0.05
3,132,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	2,952,102.10	0.09	3,319,665	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	3,101,231.12	0.10
2,547,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	2,516,554.85	0.08	5,447,583	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	5,393,951.50	0.17
7,671,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	7,798,633.13	0.25	6,404,826	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	6,407,953.39	0.20
10,077,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	10,567,711.96	0.34	3,874,566	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	3,666,658.10	0.12
5,746,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	5,955,195.88	0.19	2,588,200	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	2,556,027.67	0.08
2,714,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	2,867,809.02	0.09	2,013,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	1,994,116.78	0.06
54,058,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	56,829,408.45	1.80	1,296,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	1,269,500.49	0.04
54,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	57,488,676.95	1.82	2,319,045	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	2,341,940.32	0.07
58,327,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	60,371,991.15	1.92	1,491,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	1,409,269.90	0.04
7,898,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	8,309,685.89	0.26	3,346,221	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	3,558,025.06	0.11
20,816,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	20,715,352.78	0.66	3,280,757	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	3,445,538.91	0.11
2,827,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	2,911,078.69	0.09	4,538,634	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	4,901,700.27	0.16
3,388,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	3,607,948.59	0.11	3,367,138	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	3,473,083.58	0.11
2,607,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	2,560,135.74	0.08				
3,392,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	3,652,158.40	0.12		Spain	462,415,086.15	14.68
3,745,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	4,050,421.08	0.13	11,035,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	10,736,332.35	0.34
2,332,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,436,012.20	0.08	13,551,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	12,892,715.56	0.41
2,415,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,458,470.76	0.08	8,190,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	7,114,064.86	0.23
11,862,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	12,660,278.27	0.40	13,589,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	12,417,998.14	0.39
3,530,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	3,836,896.29	0.12	7,459,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	6,535,384.47	0.21
4,981,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	5,609,134.38	0.18	12,138,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	11,277,656.47	0.36
4,545,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	5,116,315.31	0.16	8,682,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	7,594,041.55	0.24
4,477,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	5,032,189.87	0.16	11,413,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	11,152,702.70	0.35
13,303,804	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	14,714,330.13	0.47	13,362,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	12,576,552.02	0.40
4,560,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	5,329,659.19	0.17	5,516,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	4,137,293.42	0.13
5,616,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	6,538,002.21	0.21	72,225,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	47,713,330.33	1.51
12,054,076	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	13,104,689.74	0.42	7,149,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	3,836,861.96	0.12
5,233,004	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	5,524,517.00	0.18	5,518,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	3,955,830.37	0.13
	Netherlands	130,356,163.64	4.14	8,535,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	7,992,358.32	0.25
4,792,924	NETHERLANDS GOVERNMENT 0.0% 15-01-27	4,671,423.64	0.15	13,649,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	13,537,782.33	0.43
5,321,100	NETHERLANDS GOVERNMENT 0.0% 15-01-29	4,950,561.93	0.16	13,624,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	13,360,463.99	0.42
5,212,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	4,655,507.86	0.15	11,567,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	11,302,882.85	0.36
4,439,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	4,117,854.39	0.13	12,060,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	11,688,483.32	0.37
65,165,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	45,496,961.43	1.44	11,982,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	11,825,088.79	0.38
5,084,808	NETHERLANDS GOVERNMENT 0.75% 15-07-27	4,971,566.28	0.16	2,309,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	1,048,348.26	0.03
6,019,627	NETHERLANDS GOVERNMENT 0.75% 15-07-28	5,794,695.75	0.18	12,710,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	12,597,709.73	0.40
4,420,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	4,449,082.13	0.14	7,088,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	6,288,326.72	0.20
46,949,664	NETHERLANDS GOVERNMENT 3.25% 15-01-44	46,879,548.61	1.49	5,884,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	3,852,578.61	0.12
4,062,035	NETHERLANDS GOVERNMENT 5.5% 15-01-28	4,368,961.62	0.14	13,334,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	12,979,823.95	0.41
	Portugal	60,521,416.88	1.92	6,600,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	6,315,334.09	0.20
4,077,206	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	3,557,263.21	0.11	9,810,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	9,849,815.02	0.31
4,619,946	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	4,195,344.26	0.13				
3,288,846	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	3,203,150.09	0.10				
3,343,139	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	2,705,467.89	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
11,793,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	11,870,295.66	0.38
7,316,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	7,164,061.85	0.23
8,041,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	8,105,254.70	0.26
6,378,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	5,215,853.42	0.17
6,122,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	5,284,482.73	0.17
6,383,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	6,511,335.09	0.21
7,699,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	7,800,745.30	0.25
7,658,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	7,626,404.40	0.24
5,805,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	5,777,987.89	0.18
7,464,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	7,551,014.76	0.24
5,461,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	5,205,513.95	0.17
4,646,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	3,987,464.81	0.13
7,459,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	7,636,556.65	0.24
2,554,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	2,488,847.47	0.08
13,514,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	14,030,706.66	0.45
7,685,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	7,971,453.53	0.25
5,577,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	5,759,108.64	0.18
3,995,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	3,932,869.24	0.12
6,766,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	7,285,277.39	0.23
6,603,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	7,389,019.03	0.23
6,079,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	6,944,877.66	0.22
11,941,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	12,948,741.44	0.41
5,153,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	6,080,949.89	0.19
7,465,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	8,810,218.83	0.28
12,937,270	SPAIN GOVERNMENT BOND 6.0% 31-01-29	14,456,284.98	0.46
	Total securities portfolio	3,119,023,891.45	99.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	238,173,368.45	99.01	371,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	247,857.68	0.10
Bonds	238,173,368.45	99.01	466,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	428,528.94	0.18
Austria	16,461,215.79	6.84	338,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	338,577.98	0.14
873,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	785,088.90	0.33	357,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	319,207.98	0.13
991,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	864,052.90	0.36	317,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	322,151.25	0.13
692,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	646,812.40	0.27	279,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	263,604.78	0.11
468,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	280,893.60	0.12	396,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	403,167.60	0.17
490,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	357,553.00	0.15	314,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	269,744.84	0.11
920,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	866,548.00	0.36	476,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	479,950.80	0.20
947,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	924,461.40	0.38	489,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	489,528.12	0.20
391,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	138,335.80	0.06	335,000 FINLAND GOVERNMENT BOND 3.0% 15-09-35	332,638.25	0.14
840,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	813,204.00	0.34	180,000 FINLAND GOVERNMENT BOND 3.2% 15-04-45	170,830.80	0.07
629,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	330,791.10	0.14	France	109,417,901.35	45.48
1,014,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	1,000,473.24	0.42	2,755,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	2,675,931.50	1.11
349,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	106,933.60	0.04	2,864,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	2,347,620.80	0.98
825,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	739,530.00	0.31	2,995,800 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	2,694,722.10	1.12
212,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	101,187.60	0.04	3,529,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	3,065,995.20	1.27
623,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	431,035.01	0.18	3,487,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	2,917,572.90	1.21
489,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	353,987.10	0.15	2,302,000 FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	2,254,809.00	0.94
359,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	211,738.20	0.09	3,528,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	3,283,862.40	1.37
602,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	578,461.80	0.24	2,058,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	1,287,279.01	0.54
519,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	521,527.53	0.22	868,400 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	220,834.12	0.09
1,116,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	1,124,481.60	0.47	1,431,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	773,741.70	0.32
828,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	827,726.76	0.34	3,092,200 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	2,984,591.44	1.24
384,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	391,910.40	0.16	3,903,600 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	3,750,188.52	1.56
633,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	601,856.40	0.25	2,016,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	901,152.00	0.37
536,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	483,204.00	0.20	2,003,800 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	867,845.78	0.36
444,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	437,273.40	0.18	3,725,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	3,540,240.00	1.47
602,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	628,108.74	0.26	2,719,400 FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	2,670,450.80	1.11
269,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	272,792.90	0.11	3,900,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	3,294,720.00	1.37
933,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	1,018,257.54	0.42	3,421,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	2,722,089.70	1.13
581,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	622,988.87	0.26	2,021,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	1,513,931.09	0.63
Finland	7,577,004.56	3.15	3,915,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	3,641,733.00	1.51
369,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	325,948.77	0.14	2,062,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	1,209,775.40	0.50
308,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	224,707.56	0.09	1,103,000 FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	560,654.90	0.23
292,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	119,395.88	0.05	2,178,100 FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	1,706,541.35	0.71
427,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	367,962.98	0.15	1,837,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	1,260,549.40	0.52
304,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	191,748.00	0.08	3,384,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	3,146,104.80	1.31
324,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	196,988.76	0.08	1,650,000 FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	1,651,485.00	0.69
415,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	402,491.90	0.17	2,658,000 FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	2,674,745.40	1.11
458,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	435,567.16	0.18	4,026,600 FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	3,996,803.16	1.66
478,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	444,363.14	0.18	1,557,000 FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	1,260,858.60	0.52
293,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	265,531.25	0.11	1,449,000 FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	1,439,726.40	0.60
326,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	281,201.08	0.12	3,493,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	3,524,786.30	1.47
258,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	255,309.06	0.11	3,393,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	3,407,250.60	1.42
			3,710,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	3,752,294.00	1.56
			2,743,000 FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	2,707,341.00	1.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,558,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	1,222,406.80	0.51	1,770,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	1,663,711.50	0.69
894,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	737,460.60	0.31	1,709,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,623,823.44	0.68
2,624,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	2,542,393.60	1.06	1,709,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	1,649,783.15	0.69
3,006,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	2,941,371.00	1.22	1,948,900	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,895,772.98	0.79
1,900,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	1,692,520.00	0.70	1,876,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	1,496,185.04	0.62
1,451,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,188,514.10	0.49	2,399,800	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	1,639,687.35	0.68
3,028,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	3,078,567.60	1.28	1,680,000	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	1,601,191.20	0.67
765,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	728,586.00	0.30	719,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	529,248.71	0.22
1,028,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	920,430.08	0.38	2,009,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,475,791.31	0.61
1,438,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	1,361,067.00	0.57	1,559,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	1,551,859.78	0.65
1,288,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	1,196,938.40	0.50	2,099,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	2,036,848.61	0.85
1,675,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	1,716,372.50	0.71	2,295,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,262,686.40	0.94
2,427,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	2,593,249.50	1.08	719,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	709,128.13	0.29
2,156,200	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	2,385,835.30	0.99	1,679,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	1,685,296.25	0.70
2,669,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	2,939,903.50	1.22	2,009,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	1,824,613.98	0.76
2,110,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	2,464,058.00	1.02	2,100,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	2,070,537.00	0.86
	Germany	85,757,240.61	35.65	240,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	236,700.00	0.10
1,079,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	1,073,410.78	0.45	2,053,700	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	1,839,622.31	0.76
600,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	598,614.00	0.25	1,501,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	1,287,017.44	0.53
1,139,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,138,806.37	0.47	871,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	819,889.72	0.34
1,109,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	1,111,861.22	0.46	1,830,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	1,836,295.20	0.76
1,440,700	BUNDSOBLIGATION 0.0% 09-10-26	1,412,001.26	0.59	2,099,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,093,290.73	0.87
1,319,000	BUNDSOBLIGATION 0.0% 16-04-27	1,279,548.71	0.53	961,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	951,908.94	0.40
540,000	BUNDSOBLIGATION 1.3% 15-10-27	532,753.20	0.22	810,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	750,035.70	0.31
1,799,000	BUNDSOBLIGATION 1.3% 15-10-27	1,774,857.42	0.74	1,258,700	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	1,282,262.87	0.53
389,000	BUNDSOBLIGATION 2.1% 12-04-29	388,292.02	0.16	1,694,200	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,887,728.47	0.78
1,499,000	BUNDSOBLIGATION 2.1% 12-04-29	1,496,226.86	0.62	1,154,000	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	1,320,602.98	0.55
569,000	BUNDSOBLIGATION 2.2% 10-10-30	565,955.85	0.24	824,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	882,808.88	0.37
1,499,000	BUNDSOBLIGATION 2.2% 13-04-28	1,505,295.80	0.63	1,469,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	1,714,396.45	0.71
1,920,000	BUNDSOBLIGATION 2.4% 18-04-30	1,930,809.60	0.80	1,319,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	1,588,735.50	0.66
1,770,000	BUNDSOBLIGATION 2.4% 19-10-28	1,785,788.40	0.74	1,289,000	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	1,488,575.87	0.62
1,440,000	BUNDSOBLIGATION 2.5% 11-10-29	1,455,825.60	0.61	1,019,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	1,099,073.02	0.46
1,679,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	1,525,069.28	0.63	704,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	817,864.96	0.34
1,679,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	1,485,226.61	0.62				
1,859,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	1,597,568.83	0.66		Netherlands	18,960,006.14	7.88
1,424,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	1,100,011.52	0.46	908,200	NETHERLANDS GOVERNMENT 0.0% 15-01-27	884,859.26	0.37
1,633,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	1,217,396.49	0.51	988,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	918,938.80	0.38
1,768,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	1,627,281.68	0.68	846,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	581,709.60	0.24
661,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	592,936.83	0.25	1,205,000	NETHERLANDS GOVERNMENT 0.0% 15-01-52	507,305.00	0.21
2,010,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,802,387.10	0.75	978,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	873,256.20	0.36
1,920,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,675,219.20	0.70	904,300	NETHERLANDS GOVERNMENT 0.0% 15-07-31	784,118.53	0.33
539,600	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	470,941.30	0.20	878,700	NETHERLANDS GOVERNMENT 0.25% 15-07-29	814,906.38	0.34
2,669,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,206,067.72	0.50	940,700	NETHERLANDS GOVERNMENT 0.5% 15-01-40	656,326.39	0.27
765,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	346,774.50	0.14	962,600	NETHERLANDS GOVERNMENT 0.5% 15-07-32	838,328.34	0.35
2,068,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	876,028.47	0.36	1,061,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,037,233.60	0.43
1,319,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	1,265,360.92	0.53	1,159,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,115,537.50	0.46
1,619,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	1,518,460.10	0.63	1,092,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	815,614.80	0.34
1,830,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	1,787,489.10	0.74	908,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	913,720.40	0.38
				930,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	922,281.00	0.38

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
	EUR		
729,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	719,377.20	0.30
802,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	784,757.00	0.33
673,000	NETHERLANDS GOVERNMENT 2.5% 15-07-35	652,271.60	0.27
1,349,000	NETHERLANDS GOVERNMENT 2.75% 15-01-47	1,232,851.10	0.51
678,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	676,542.98	0.28
1,131,100	NETHERLANDS GOVERNMENT 3.75% 15-01-42	1,206,431.26	0.50
1,078,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	1,183,751.80	0.49
781,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	839,887.40	0.35
Total securities portfolio		238,173,368.45	99.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,087,997,383.02	98.96	6,875,507 IRELAND GOVERNMENT BOND 1.1% 15-05-29	6,592,236.11	0.60
Bonds	1,087,997,383.02	98.96	3,570,976 IRELAND GOVERNMENT BOND 1.3% 15-05-33	3,217,806.48	0.29
Belgium	261,657,919.93	23.80	4,977,116 IRELAND GOVERNMENT BOND 1.35% 18-03-31	4,692,922.68	0.43
7,552,706 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	7,234,737.08	0.66	6,276,544 IRELAND GOVERNMENT BOND 1.5% 15-05-50	4,181,433.62	0.38
9,527,099 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	8,081,838.08	0.74	5,560,514 IRELAND GOVERNMENT BOND 1.7% 15-05-37	4,787,602.55	0.44
10,400,094 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	9,274,803.83	0.84	7,631,217 IRELAND GOVERNMENT BOND 2.0% 18-02-45	6,051,555.08	0.55
11,263,906 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	9,546,160.33	0.87	6,316,176 IRELAND GOVERNMENT BOND 2.4% 15-05-30	6,309,859.82	0.57
7,104,409 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	4,465,121.05	0.41	4,456,881 IRELAND GOVERNMENT BOND 2.6% 18-10-34	4,332,979.71	0.39
4,801,136 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	1,435,539.66	0.13	2,781,444 IRELAND GOVERNMENT BOND 3.0% 18-10-43	2,617,616.95	0.24
11,560,668 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	11,310,957.57	1.03	2,048,000 IRELAND GOVERNMENT BOND 3.15% 18-10-55	1,848,320.00	0.17
11,912,712 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	11,470,869.52	1.04	Italy	325,626,550.81	29.62
13,891,920 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	13,158,426.62	1.20	3,787,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	3,608,264.96	0.33
12,278,284 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	11,178,149.76	1.02	3,347,000 ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	3,134,793.51	0.29
8,209,085 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	7,285,562.93	0.66	3,095,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	2,945,502.21	0.27
7,258,358 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	4,010,242.80	0.36	4,089,000 ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	3,587,664.06	0.33
5,366,071 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	4,337,395.19	0.39	3,769,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	3,712,453.69	0.34
7,538,657 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	4,946,866.72	0.45	4,984,000 ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	4,493,484.69	0.41
7,650,137 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	4,843,531.24	0.44	3,430,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	2,571,738.54	0.23
7,140,830 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	5,945,455.06	0.54	4,346,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	3,804,675.28	0.35
5,994,029 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	3,570,043.67	0.32	3,574,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	3,291,661.15	0.30
5,793,291 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	3,805,612.86	0.35	3,944,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	3,500,765.40	0.32
5,617,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	5,609,136.20	0.51	4,344,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	4,245,404.22	0.39
6,949,732 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	7,015,754.45	0.64	3,228,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	3,179,686.52	0.29
6,175,202 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	5,619,433.82	0.51	3,900,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	3,866,066.10	0.35
12,215,201 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	11,903,713.37	1.08	4,861,000 ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	4,600,396.93	0.42
13,707,216 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	13,716,811.05	1.25	2,997,000 ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	2,453,044.50	0.22
7,929,064 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	7,860,081.14	0.71	2,571,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	1,681,819.65	0.15
7,278,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	7,180,474.80	0.65	5,279,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	4,871,186.69	0.44
7,450,543 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	6,386,605.45	0.58	4,439,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	4,198,273.03	0.38
3,428,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	3,271,408.96	0.30	3,318,000 ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	2,003,056.69	0.18
3,729,642 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	3,537,938.40	0.32	3,353,000 ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	2,519,967.26	0.23
6,225,957 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	5,499,387.81	0.50	4,590,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	4,568,927.31	0.42
6,790,971 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	6,645,644.22	0.60	3,952,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	3,945,965.30	0.36
6,562,377 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	7,010,587.34	0.64	1,181,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	1,178,154.97	0.11
12,014,569 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	12,749,860.63	1.16	1,459,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	853,733.85	0.08
14,357,507 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	16,465,906.90	1.50	1,804,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	1,193,594.96	0.11
14,162,739 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	15,283,861.42	1.39	3,788,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	3,794,708.55	0.35
Ireland	73,647,528.62	6.70	3,279,000 ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	2,890,199.14	0.26
6,177,562 IRELAND GOVERNMENT BOND 0.0% 18-10-31	5,281,815.51	0.48	813,000 ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	809,734.99	0.07
5,363,112 IRELAND GOVERNMENT BOND 0.2% 15-05-27	5,206,509.13	0.47	4,385,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	4,153,822.80	0.38
5,520,092 IRELAND GOVERNMENT BOND 0.2% 18-10-30	4,926,682.11	0.45	3,245,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	2,348,546.03	0.21
3,581,337 IRELAND GOVERNMENT BOND 0.35% 18-10-32	3,041,271.38	0.28	4,407,000 ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	4,234,241.20	0.39
3,699,896 IRELAND GOVERNMENT BOND 0.4% 15-05-35	2,897,758.55	0.26	3,272,000 ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	3,288,808.27	0.30
3,077,517 IRELAND GOVERNMENT BOND 0.55% 22-04-41	2,029,930.21	0.18	3,940,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	3,974,608.96	0.36
5,805,989 IRELAND GOVERNMENT BOND 0.9% 15-05-28	5,631,228.73	0.51	3,077,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	3,100,705.21	0.28
			3,598,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	2,855,970.07	0.26
			2,925,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	2,911,056.53	0.26

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,006,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	3,033,372.65	0.28	5,097,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	5,735,679.59	0.52
2,033,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,428,511.84	0.13	4,866,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	5,467,325.68	0.50
4,244,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	4,303,373.56	0.39	5,898,528	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	6,523,123.13	0.59
3,238,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	3,271,480.92	0.30	4,936,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	5,767,301.38	0.52
3,358,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	3,388,124.62	0.31	6,193,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	7,207,450.56	0.66
2,987,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	2,740,285.75	0.25	5,252,169	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	5,709,737.96	0.52
3,359,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	3,394,306.45	0.31	2,349,729	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,480,052.02	0.23
4,590,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	4,674,373.38	0.43				
3,001,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	3,046,525.17	0.28		Portugal	100,507,831.91	9.14
2,700,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	2,468,631.60	0.22	6,860,477	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	5,983,708.04	0.54
4,064,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	4,098,840.67	0.37	7,655,643	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	6,949,716.16	0.63
2,868,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	2,727,482.34	0.25	5,363,249	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	5,221,498.33	0.47
3,627,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	3,165,768.92	0.29	5,515,752	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	4,461,857.26	0.41
3,377,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	3,406,454.19	0.31	5,342,817	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	2,831,746.44	0.26
4,404,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	4,387,938.61	0.40	3,971,566	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	2,745,901.01	0.25
3,646,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	3,748,988.57	0.34	5,310,437	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	4,958,514.34	0.45
3,514,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	3,608,224.40	0.33	8,861,344	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	8,770,072.15	0.80
3,828,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	3,412,730.90	0.31	11,008,475	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	11,008,475.00	1.00
2,688,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	2,746,259.71	0.25	6,583,782	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	6,228,257.77	0.57
3,687,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	3,787,334.33	0.34	4,379,711	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	4,323,825.89	0.39
5,812,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	6,029,002.65	0.55	3,176,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	3,144,843.44	0.29
3,644,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	3,757,762.04	0.34	2,045,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	2,001,850.50	0.18
3,118,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	3,136,196.65	0.29	3,840,169	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	3,872,695.23	0.35
3,899,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	3,946,123.31	0.36	2,484,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	2,344,374.36	0.21
3,150,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	3,284,867.25	0.30	5,533,903	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	5,881,432.11	0.53
3,270,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	3,398,965.53	0.31	5,385,591	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	5,647,869.28	0.51
3,985,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	4,114,038.28	0.37	7,600,889	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	8,202,879.41	0.75
3,727,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	3,863,024.32	0.35	5,750,621	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	5,928,315.19	0.54
3,406,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	3,207,692.46	0.29				
2,888,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	2,851,960.65	0.26		Spain	326,557,551.75	29.70
4,542,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	4,762,582.23	0.43	6,622,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	6,440,358.54	0.59
6,543,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	6,780,033.26	0.62	8,320,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	7,914,400.00	0.72
3,054,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	3,226,157.04	0.29	8,163,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	7,087,932.90	0.64
2,394,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	2,516,053.30	0.23	7,978,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	7,288,381.68	0.66
2,499,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	2,649,944.59	0.24	7,649,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	6,699,912.08	0.61
2,640,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	2,731,798.08	0.25	7,537,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	7,001,194.67	0.64
3,346,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	3,520,068.96	0.32	8,363,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	7,312,105.42	0.67
943,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	937,624.90	0.09	6,819,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	6,662,367.57	0.61
3,184,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	3,276,975.98	0.30	7,979,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	7,508,398.58	0.68
3,871,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	4,120,725.95	0.37	5,608,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	4,204,485.84	0.38
2,842,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	2,788,667.03	0.25	5,088,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	3,357,418.56	0.31
4,063,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	4,372,921.57	0.40	7,081,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	3,795,628.43	0.35
4,009,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	4,334,338.37	0.39	5,797,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	4,153,376.59	0.38
2,865,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,989,266.51	0.27				
2,725,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,771,976.28	0.25				
5,117,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	5,461,138.71	0.50				
3,934,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	4,273,181.61	0.39				
5,704,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	6,421,101.18	0.58				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
8,539,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	7,993,699.46	0.73
8,366,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	8,294,805.34	0.75
8,224,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	8,064,117.22	0.73
7,197,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	7,031,879.23	0.64
7,098,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	6,877,876.82	0.63
7,281,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	7,184,992.73	0.65
2,289,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	1,035,131.58	0.09
7,456,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	7,388,023.65	0.67
6,874,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	6,097,719.18	0.55
5,870,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	3,838,980.00	0.35
8,092,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	7,874,333.29	0.72
6,625,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	6,337,488.25	0.58
5,972,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	5,995,290.80	0.55
6,948,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	6,992,050.32	0.64
7,297,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	7,143,325.18	0.65
4,818,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	4,855,194.96	0.44
6,443,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	5,265,110.07	0.48
6,146,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	5,300,734.48	0.48
6,534,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	6,663,438.54	0.61
7,560,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	7,656,919.20	0.70
7,599,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	7,565,868.36	0.69
5,769,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	5,741,135.73	0.52
7,266,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	7,347,669.84	0.67
5,494,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	5,232,540.54	0.48
4,655,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	3,987,864.02	0.36
7,600,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	7,777,764.00	0.71
2,481,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	2,415,824.13	0.22
7,929,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	8,230,619.16	0.75
7,761,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	8,046,682.41	0.73
5,474,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	5,648,784.82	0.51
3,994,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	3,928,698.10	0.36
6,917,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	7,446,842.20	0.68
6,644,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	7,429,699.51	0.68
6,028,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	6,881,136.82	0.63
7,181,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	7,785,546.85	0.71
5,130,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	6,050,270.70	0.55
7,637,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	9,009,659.10	0.82
7,799,849	SPAIN GOVERNMENT BOND 6.0% 31-01-29	8,713,874.30	0.79
	Total securities portfolio	1,087,997,383.02	98.96

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	66,288,249.84	99.23	1,637,000 SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,643,384.30	2.46
			1,924,000 SPAIN GOVERNMENT BOND 2.5% 31-05-27	1,936,198.16	2.90
			Total securities portfolio	66,288,249.84	99.23
Bonds	66,288,249.84	99.23			
Belgium	17,878,917.07	26.76			
2,986,900 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	2,861,151.51	4.28			
4,583,966 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	4,484,952.33	6.71			
4,688,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	4,514,122.08	6.76			
5,577,200 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	6,018,691.15	9.01			
Ireland	4,240,537.19	6.35			
2,090,199 IRELAND GOVERNMENT BOND 0.2% 15-05-27	2,029,165.19	3.04			
2,280,000 IRELAND GOVERNMENT BOND 0.9% 15-05-28	2,211,372.00	3.31			
Italy	19,852,506.37	29.72			
975,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	928,982.92	1.39			
833,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	792,763.60	1.19			
1,002,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	986,966.99	1.48			
1,138,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	1,112,170.82	1.66			
863,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	850,083.48	1.27			
999,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	990,307.70	1.48			
1,216,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	1,210,417.35	1.81			
1,020,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	1,018,442.46	1.52			
336,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	335,190.58	0.50			
1,004,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	1,005,778.08	1.51			
866,000 ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	870,448.64	1.30			
1,041,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	1,050,144.15	1.57			
805,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	811,201.72	1.21			
778,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	785,084.46	1.18			
874,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	883,186.61	1.32			
924,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	948,776.13	1.42			
713,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	728,453.56	1.09			
889,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	924,061.27	1.38			
1,342,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,432,254.86	2.14			
1,402,600 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,524,794.52	2.28			
628,157 ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	662,996.47	0.99			
Portugal	4,378,707.22	6.55			
2,126,900 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	2,070,686.03	3.10			
2,238,841 PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	2,308,021.19	3.46			
Spain	19,937,581.99	29.85			
1,841,000 SPAIN GOVERNMENT BOND 0.0% 31-01-27	1,790,501.37	2.68			
2,296,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	2,184,070.00	3.27			
1,870,000 SPAIN GOVERNMENT BOND 0.8% 30-07-27	1,827,046.10	2.74			
2,317,000 SPAIN GOVERNMENT BOND 1.3% 31-10-26	2,297,282.33	3.44			
2,260,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	2,216,063.34	3.32			
2,008,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,961,930.45	2.94			
2,032,000 SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,005,206.05	3.00			
2,095,000 SPAIN GOVERNMENT BOND 1.5% 30-04-27	2,075,899.89	3.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	143,995,815.79	99.35
	Bonds	143,995,815.79	99.35
	Italy	143,995,815.79	99.35
7,063,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	6,730,291.73	4.64
6,037,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	5,746,023.54	3.96
7,261,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	7,152,515.22	4.93
8,246,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	8,059,686.99	5.56
6,258,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	6,164,785.83	4.25
7,237,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	7,174,561.70	4.95
8,812,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	8,772,331.90	6.05
7,391,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	7,380,243.88	5.09
2,582,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	2,576,015.83	1.78
7,272,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	7,285,526.65	5.03
6,276,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	6,308,925.47	4.35
7,539,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	7,605,854.34	5.25
5,833,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	5,878,847.38	4.06
5,636,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	5,687,878.53	3.92
6,322,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	6,388,875.38	4.41
6,698,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	6,878,338.96	4.75
5,169,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	5,281,534.30	3.64
6,443,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	6,697,816.78	4.62
9,726,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	10,381,102.03	7.16
10,161,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	11,047,303.90	7.62
4,545,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	4,797,355.45	3.31
	Total securities portfolio	143,995,815.79	99.35

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	764,515,116.77	99.51
Bonds	764,515,116.77	99.51
Italy	764,515,116.77	99.51
113,918,000 ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	100,443,226.45	13.07
108,473,000 ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	109,173,247.45	14.21
133,408,000 ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	135,075,019.67	17.58
138,605,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	143,148,291.71	18.63
129,464,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	134,208,693.77	17.47
133,786,000 ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	142,466,637.72	18.54
Total securities portfolio	764,515,116.77	99.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,738,498,066.67	98.86	695,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	731,171.00	0.04
			220,000 TELSTRA CORPORATION 1.0% 23-04-30	203,325.47	0.01
			400,000 TELSTRA CORPORATION 1.375% 26-03-29	383,133.97	0.02
Bonds	1,735,957,725.85	98.71	417,000 TELSTRA GROUP 3.375% 02-03-35	416,227.75	0.02
			404,000 TELSTRA GROUP 3.5% 03-09-36	404,561.35	0.02
Australia	25,454,466.64	1.45	300,000 TELSTRA GROUP 3.75% 04-05-31	311,218.09	0.02
389,000 APA INFRASTRUCTURE 0.75% 15-03-29	361,744.79	0.02	350,000 TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	333,898.44	0.02
300,000 APA INFRASTRUCTURE 1.25% 15-03-33	253,100.95	0.01	275,000 TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	273,580.61	0.02
290,000 APA INFRASTRUCTURE 2.0% 15-07-30	275,203.95	0.02	500,000 TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	498,690.68	0.03
451,000 APA INFRASTRUCTURE 2.0% 22-03-27	447,508.96	0.03	340,000 TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	346,675.07	0.02
260,000 AUSGRID FINANCE PTY 0.875% 07-10-31	226,764.92	0.01	402,000 TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	382,753.86	0.02
365,000 AUSGRID FINANCE PTY 3.51% 14-02-33	364,878.92	0.02	310,000 TRANSBURBAN FINANCE COMPANY 1.75% 29-03-28	303,684.38	0.02
304,000 AUSNET SERVICES HOLDINGS PTY 0.625% 25-08-30	269,299.75	0.02	464,000 TRANSBURBAN FINANCE COMPANY 3.0% 08-04-30	463,604.19	0.03
293,000 AUSNET SERVICES HOLDINGS PTY 1.5% 26-02-27	288,509.32	0.02	330,000 TRANSBURBAN FINANCE COMPANY 3.713% 12-03-32	336,809.32	0.02
455,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	448,280.58	0.03	261,000 TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	265,635.72	0.02
225,000 AUSNET SERVICES HOLDINGS PTY 3.75% 08-05-35	225,685.96	0.01	421,000 TRANSBURBAN FINANCE COMPANY 4.143% 17-04-35	432,600.69	0.02
631,000 AUSTRALIA NEW ZEALAND BKING MELBOURNE 3.7057% 31-07-35	637,411.70	0.04	393,000 TRANSBURBAN FINANCE COMPANY 4.225% 26-04-33	412,014.75	0.02
596,000 AUSTRALIA NEW ZEALAND BKING MELBOURNE 5.101% 03-02-33	624,356.64	0.04	300,000 VICINITY CENTRES TRUST 1.125% 07-11-29	278,156.87	0.02
341,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	348,874.34	0.02	385,000 WESFARMERS 0.954% 21-10-33	319,471.35	0.02
357,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.375% 24-05-33	376,978.41	0.02	390,000 WESFARMERS 3.277% 10-06-32	390,228.89	0.02
380,000 BHP BILLITON FINANCE 1.5% 29-04-30	355,424.42	0.02	302,000 WESTPAC BANKING 0.875% 17-04-27	295,237.52	0.02
470,000 BHP BILLITON FINANCE 3.125% 29-04-33	464,116.07	0.03	392,000 WESTPAC BANKING 1.125% 05-09-27	382,253.88	0.02
500,000 BHP BILLITON FINANCE 3.18% 04-09-31	499,485.78	0.03	540,000 WESTPAC BANKING 1.45% 17-07-28	524,829.12	0.03
500,000 BHP BILLITON FINANCE 3.25% 24-09-27	507,648.36	0.03	300,000 WESTPAC BANKING 3.799% 17-01-30	312,830.41	0.02
400,000 BHP BILLITON FINANCE 3.643% 04-09-35	399,218.65	0.02	344,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	319,465.56	0.02
404,000 CIMIC FINANCE 1.5% 28-05-29	375,236.10	0.02	223,000 WOOLWORTHS GROUP LIMITED EX 3.75% 25-10-32	225,342.23	0.01
304,000 CW BK AUST 1.125% 18-01-28	294,689.00	0.02			
626,000 CW BK AUST 3.788% 26-08-37	628,516.52	0.04	Austria	20,786,631.17	1.18
615,000 CW BK AUST 4.266% 04-06-34	635,953.75	0.04	300,000 A1 TOWERS 5.25% 13-07-28	317,053.19	0.02
258,000 GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	269,230.46	0.02	400,000 BAWAG BK 0.375% 03-09-27 EMTN	382,918.63	0.02
373,000 MACQUARIE 3.202% 17-09-29 EMTN	378,763.15	0.02	300,000 BAWAG BK 3.125% 03-10-29 EMTN	303,016.37	0.02
385,000 MACQUARIE GROUP 0.35% 03-03-28	365,105.14	0.02	300,000 BAWAG BK 3.375% 02-09-33 EMTN	298,547.83	0.02
270,000 MACQUARIE GROUP 0.625% 03-02-27	263,612.26	0.01	300,000 BAWAG BK 3.5% 21-01-32 EMTN	303,371.23	0.02
278,000 MACQUARIE GROUP 0.943% 19-01-29	261,273.68	0.01	300,000 BAWAG BK 4.125% 18-01-27 EMTN	306,155.29	0.02
315,000 MACQUARIE GROUP 0.95% 21-05-31	280,519.75	0.02	200,000 BAWAG GROUP 6.75% 24-02-34	219,769.47	0.01
602,000 MACQUARIE GROUP 4.7471% 23-01-30	642,827.36	0.04	300,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	291,395.57	0.02
224,000 NATL AUSTRALIA BANK 1.125% 20-05-31	205,105.13	0.01	200,000 CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	203,046.34	0.01
819,000 NATL AUSTRALIA BANK 1.375% 30-08-28	792,564.38	0.05	500,000 ERSTE GR BK 0.1% 16-11-28 EMTN	475,042.86	0.03
692,000 NATL AUSTRALIA BANK 2.125% 24-05-28	685,103.19	0.04	300,000 ERSTE GR BK 0.125% 17-05-28	282,318.20	0.02
688,000 NATL AUSTRALIA BANK 3.125% 28-02-30	697,188.74	0.04	300,000 ERSTE GR BK 0.25% 14-09-29	271,828.81	0.02
421,000 ORIGIN ENERGY FINANCE 1.0% 17-09-29	388,713.77	0.02	300,000 ERSTE GR BK 0.25% 27-01-31	260,558.54	0.01
240,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	228,506.19	0.01	400,000 ERSTE GR BK 0.875% 13-05-27	390,633.58	0.02
280,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	274,739.30	0.02	400,000 ERSTE GR BK 0.875% 15-11-32	384,282.56	0.02
320,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	311,626.91	0.02	500,000 ERSTE GR BK 3.25% 14-01-33	499,565.20	0.03
295,000 SYDNEY AIRPORT FINANCE 3.75% 30-04-32	301,900.86	0.02	400,000 ERSTE GR BK 3.25% 26-06-31	403,794.47	0.02
245,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	251,397.36	0.01	500,000 ERSTE GR BK 3.25% 27-08-32	501,635.85	0.03
			300,000 ERSTE GR BK 3.625% 26-11-35	299,075.14	0.02
			300,000 ERSTE GR BK 4.0% 07-06-33 EMTN	305,187.01	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	ERSTE GR BK 4.0% 15-01-35	509,117.71	0.03	500,000	ALIAxis FINANCE 0.875% 08-11-28	467,392.08	0.03
400,000	ERSTE GR BK 4.0% 16-01-31	416,105.17	0.02	754,000	ANHEUSER INBEV SANV 1.125% 01-07-27	738,029.79	0.04
300,000	ERSTE GR BK 4.25% 30-05-30	314,021.25	0.02	1,208,000	ANHEUSER INBEV SANV 1.15% 22-01-27	1,190,614.71	0.07
300,000	KOMMUNALKREDIT 4.25% 01-04-31	306,207.41	0.02	791,000	ANHEUSER INBEV SANV 1.5% 18-04-30	751,438.62	0.04
300,000	KOMMUNALKREDIT 5.25% 28-03-29	316,575.20	0.02	564,000	ANHEUSER INBEV SANV 1.65% 28-03-31	525,351.31	0.03
450,000	MONDI FINANCE EUROPE 2.375% 01-04-28	447,201.64	0.03	1,794,000	ANHEUSER INBEV SANV 2.0% 17-03-28	1,777,494.08	0.10
487,000	OMV AG 0.75% 16-06-30 EMTN	447,837.96	0.03	369,000	ANHEUSER INBEV SANV 2.0% 23-01-35	328,185.88	0.02
347,000	OMV AG 1.0% 03-07-34 EMTN	286,257.22	0.02	470,000	ANHEUSER INBEV SANV 2.125% 02-12-27	467,689.87	0.03
557,000	OMV AG 1.0% 14-12-26 EMTN	548,333.61	0.03	1,670,000	ANHEUSER INBEV SANV 2.75% 17-03-36	1,548,385.36	0.09
304,000	OMV AG 1.875% 04-12-28 EMTN	298,061.11	0.02	1,023,000	ANHEUSER INBEV SANV 2.875% 02-04-32	1,005,966.15	0.06
231,000	OMV AG 2.0% 09-04-28 EMTN	228,975.60	0.01	259,000	ANHEUSER INBEV SANV 3.25% 24-01-33	259,617.76	0.01
396,000	OMV AG 2.375% 09-04-32 EMTN	385,157.55	0.02	843,000	ANHEUSER INBEV SANV 3.375% 19-05-33	847,571.00	0.05
500,000	OMV AG 2.5% PERP	497,131.00	0.03	608,000	ANHEUSER INBEV SANV 3.45% 22-09-31	620,742.58	0.04
300,000	OMV AG 2.875% PERP	290,373.54	0.02	1,155,000	ANHEUSER INBEV SANV 3.7% 02-04-40	1,120,706.14	0.06
247,000	OMV AG 3.25% 04-09-31 EMTN	251,802.51	0.01	931,000	ANHEUSER INBEV SANV 3.75% 22-03-37	933,755.63	0.05
400,000	OMV AG 3.5% 27-09-27 EMTN	408,084.34	0.02	1,012,000	ANHEUSER INBEV SANV 3.875% 19-05-38	1,016,715.65	0.06
338,000	OMV AG 3.75% 04-09-36 EMTN	342,324.19	0.02	906,000	ANHEUSER INBEV SANV 3.95% 22-03-44	876,945.15	0.05
400,000	OMV AG 4.3702% PERP	408,160.04	0.02	320,000	ANHEUSER INBEV SANV 4.125% 19-05-45	315,594.79	0.02
300,000	RAIFFEISEN BANK INTL AG 0.05% 01-09-27	287,226.84	0.02	300,000	ARGENTA SPAARBANK 1.0% 29-01-27	293,820.94	0.02
300,000	RAIFFEISEN BANK INTL AG 0.375% 25-09-26	294,600.23	0.02	400,000	ARGENTA SPAARBANK 1.375% 08-02-29	385,967.26	0.02
300,000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	285,903.42	0.02	300,000	ARGENTA SPAARBANK 5.375% 29-11-27	309,732.64	0.02
300,000	RAIFFEISEN BANK INTL AG 2.875% 18-06-32	298,249.98	0.02	600,000	BARRY CAL 3.75% 19-02-28	608,065.89	0.03
300,000	RAIFFEISEN BANK INTL AG 3.5% 18-02-32	300,616.52	0.02	400,000	BARRY CAL 4.0% 14-06-29	407,256.19	0.02
400,000	RAIFFEISEN BANK INTL AG 3.5% 27-08-31	398,933.23	0.02	600,000	BARRY CAL 4.25% 19-08-31	612,240.60	0.03
300,000	RAIFFEISEN BANK INTL AG 3.875% 03-01-30	306,890.76	0.02	300,000	COFINIMMO 0.875% 02-12-30	264,469.38	0.02
300,000	RAIFFEISEN BANK INTL AG 4.625% 21-08-29	312,323.75	0.02	300,000	COFINIMMO 1.0% 24-01-28	287,951.51	0.02
300,000	RAIFFEISEN BANK INTL AG 5.25% 02-01-35	317,240.16	0.02	300,000	CRELAN 3.875% 15-09-36 EMTN	299,971.31	0.02
300,000	RAIFFEISEN BANK INTL AG 5.75% 27-01-28	321,292.11	0.02	500,000	CRELAN 5.25% 23-01-32	545,833.12	0.03
300,000	RAIFFEISEN BANK INTL AG 6.0% 15-09-28	317,760.57	0.02	200,000	CRELAN 5.375% 30-04-35 EMTN	213,904.00	0.01
300,000	RAIFFEISEN BANK INTL AG 7.375% 20-12-32	323,819.86	0.02	300,000	CRELAN 5.75% 26-01-28 EMTN	320,156.41	0.02
300,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	314,451.22	0.02	300,000	CRELAN 6.0% 28-02-30 EMTN	329,097.21	0.02
400,000	TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	396,225.66	0.02	200,000	ELIA GROUP SANV 1.5% 05-09-28	193,659.02	0.01
300,000	UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	278,161.06	0.02	300,000	ELIA GROUP SANV 3.875% 11-06-31	306,952.41	0.02
200,000	UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	180,991.74	0.01	500,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	457,972.54	0.03
300,000	VIENNA INSURANCE GROUP 1.0% 26-03-36	238,100.80	0.01	200,000	ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	201,306.92	0.01
200,000	VIENNA INSURANCE GROUP 4.625% 02-04-45	206,586.43	0.01	300,000	ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	305,224.26	0.02
300,000	VIENNA INSURANCE GROUP 4.875% 15-06-42	315,827.16	0.02	300,000	ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	306,994.00	0.02
500,000	VOLKSBANK WIEN AG 3.625% 09-09-31	500,348.72	0.03	500,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	503,768.14	0.03
300,000	VOLKSBANK WIEN AG 4.75% 15-03-27	309,098.17	0.02	200,000	ETHIAS VIE 4.75% 07-05-35	209,172.39	0.01
400,000	VOLKSBANK WIEN AG 5.5% 04-12-35	413,393.40	0.02	256,000	EUROCLEAR BANK 3.625% 13-10-27	261,226.75	0.01
300,000	VOLKSBANK WIEN AG 5.75% 21-06-34	311,574.54	0.02	300,000	GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	257,920.71	0.01
148,000	WIENERBERGER AG 4.875% 04-10-28	156,091.65	0.01	300,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	303,713.55	0.02
	Belgium	37,339,197.97	2.12	300,000	GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	314,997.66	0.02
300,000	AEDIFICA NV 0.75% 09-09-31	255,996.36	0.01	500,000	KBC GROUPE 0.125% 14-01-29	472,800.52	0.03
300,000	AGEAS NV EX FORTIS 1.875% 24-11-51	272,003.14	0.02	500,000	KBC GROUPE 0.625% 07-12-31	489,227.72	0.03
300,000	AGEAS NV EX FORTIS 3.25% 02-07-49	297,775.97	0.02	500,000	KBC GROUPE 0.75% 21-01-28 EMTN	488,989.38	0.03
400,000	AGEAS NV EX FORTIS 4.625% 02-05-56	407,880.59	0.02	300,000	KBC GROUPE 0.75% 24-01-30 EMTN	274,561.63	0.02
200,000	AG INSURANCE 3.5% 30-06-47	202,937.74	0.01	400,000	KBC GROUPE 0.75% 31-05-31 EMTN	354,801.20	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	KBC GROUPE 3.0% 25-08-30 EMTN	501,768.02	0.03	388,000	MAGNA INTL 3.625% 21-05-31	390,936.83	0.02
500,000	KBC GROUPE 3.5% 21-01-32 EMTN	507,761.17	0.03	280,000	MAGNA INTL 4.375% 17-03-32	293,678.34	0.02
400,000	KBC GROUPE 3.625% 26-08-36	400,893.63	0.02	421,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	424,575.11	0.02
400,000	KBC GROUPE 3.75% 27-03-32 EMTN	412,296.17	0.02	320,000	NATL BANK OF CANADA 3.75% 02-05-29	330,115.85	0.02
300,000	KBC GROUPE 4.25% 28-11-29 EMTN	313,382.63	0.02	300,000	NATL BANK OF CANADA 3.75% 25-01-28	307,512.84	0.02
400,000	KBC GROUPE 4.375% 06-12-31	428,060.74	0.02	723,000	ROYAL BANK OF CANADA 2.125% 26-04-29	707,175.65	0.04
600,000	KBC GROUPE 4.375% 19-04-30	629,595.84	0.04	380,000	ROYAL BANK OF CANADA 3.125% 27-09-31	380,170.18	0.02
600,000	KBC GROUPE 4.375% 23-11-27	613,124.57	0.03	500,000	ROYAL BANK OF CANADA 3.25% 22-01-31	505,467.28	0.03
700,000	KBC GROUPE 4.75% 17-04-35 EMTN	736,339.96	0.04	487,000	ROYAL BANK OF CANADA 4.125% 05-07-28	508,601.82	0.03
400,000	KBC GROUPE 4.875% 25-04-33	416,175.12	0.02	440,000	ROYAL BANK OF CANADA 4.375% 02-10-30	469,069.66	0.03
332,000	LONZA FINANCE INTL NV 1.625% 21-04-27	328,205.44	0.02	580,000	TORONTO DOMINION BANK 0.5% 18-01-27	565,740.68	0.03
400,000	LONZA FINANCE INTL NV 3.25% 04-09-30	404,215.67	0.02	918,000	TORONTO DOMINION BANK 1.952% 08-04-30	876,248.59	0.05
304,000	LONZA FINANCE INTL NV 3.5% 04-09-34	301,457.77	0.02	586,000	TORONTO DOMINION BANK 2.551% 03-08-27	586,668.10	0.03
647,000	LONZA FINANCE INTL NV 3.875% 24-04-36	653,846.52	0.04	674,000	TORONTO DOMINION BANK 3.129% 03-08-32	665,795.70	0.04
260,000	LONZA FINANCE INTL NV 3.875% 25-05-33	267,994.46	0.02	610,000	TORONTO DOMINION BANK 3.357% 22-09-32	608,326.80	0.03
200,000	SILFIN NV 2.875% 11-04-27	199,547.00	0.01	607,000	TORONTO DOMINION BANK 3.563% 16-04-31	618,032.31	0.04
300,000	SILFIN NV 5.125% 17-07-30	316,441.69	0.02	760,000	TORONTO DOMINION BANK 3.631% 13-12-29	779,731.76	0.04
500,000	SOLVAY 3.875% 03-04-28	511,380.10	0.03	469,000	TORONTO DOMINION BANK 4.03% 23-01-36	475,452.48	0.03
400,000	SOLVAY 4.25% 03-10-31	411,073.41	0.02	1,000,000	TOTALENERGIES SE 2.125% 18-09-29	977,316.41	0.06
300,000	SYENSCO SANV 2.75% 02-12-27	301,249.58	0.02				
400,000	SYENSCO SANV 3.375% 28-05-31	401,614.87	0.02		Cayman Islands	724,394.67	0.04
300,000	SYENSCO SANV 4.0% 28-05-35	302,213.30	0.02	221,000	CK HUTCHISON EUROPE FINANCE 18 2.0% 13-04-30	211,256.63	0.01
300,000	VGP 1.5% 08-04-29	282,034.60	0.02	353,000	CK HUTCHISON EUROPE FINANCE 21 0.75% 02-11-29	322,683.74	0.02
200,000	VGP 1.625% 17-01-27	197,121.44	0.01	230,000	CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	190,454.30	0.01
300,000	VGP 2.25% 17-01-30	283,054.86	0.02				
400,000	VGP 4.25% 29-01-31	407,803.80	0.02		Croatia	593,836.97	0.03
	Bermuda	1,087,358.93	0.06	300,000	ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	286,951.46	0.02
551,000	ATHORA 5.875% 10-09-34	598,383.21	0.03	200,000	ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	206,730.34	0.01
452,000	ATHORA 6.625% 16-06-28	488,975.72	0.03	100,000	RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	100,155.17	0.01
	Canada	18,386,745.52	1.05				
501,000	ALIMENTATION COUCHE TARD 3.647% 12-05-31	510,176.47	0.03		Cyprus	363,460.30	0.02
479,000	ALIMENTATION COUCHE TARD 4.011% 12-02-36	482,865.43	0.03	112,000	BANK OF CYPRUS 5.0% 02-05-29	117,359.66	0.01
333,000	BANK OF MONTREAL 2.75% 15-06-27	335,090.41	0.02	228,000	BANK OF CYPRUS 7.375% 25-07-28	246,100.64	0.01
731,000	BANK OF MONTREAL 3.25% 09-01-32	730,011.56	0.04				
626,000	BANK OF MONTREAL FLR 24-30 10/07A	642,370.69	0.04		Czech Republic	4,089,595.82	0.23
410,000	BANK OF NOVA SCOTIA 0.125% 04-09-26	402,010.63	0.02	300,000	CESKA SPORITELNA AS 0.5% 13-09-28	285,880.64	0.02
498,000	BANK OF NOVA SCOTIA 0.25% 01-11-28	463,752.74	0.03	300,000	CESKA SPORITELNA AS 3.743% 09-09-32	301,259.47	0.02
431,000	BANK OF NOVA SCOTIA 3.375% 05-03-33	432,260.59	0.02	300,000	CESKA SPORITELNA AS 4.57% 03-07-31	313,843.59	0.02
593,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	606,913.38	0.03	300,000	CESKA SPORITELNA AS 4.824% 15-01-30	314,564.49	0.02
800,000	CAN IMP BK 3.25% 16-07-31 EMTN	801,278.17	0.05	300,000	CESKA SPORITELNA AS 5.737% 08-03-28	312,412.38	0.02
320,000	CAN IMP BK 3.807% 09-07-29	330,401.65	0.02	300,000	EPH FINANCING INTL AS 4.625% 02-07-32	305,586.97	0.02
415,000	FAIRFAX FINANCIAL 2.75% 29-03-28	413,725.74	0.02	356,000	EPH FINANCING INTL AS 5.875% 30-11-29	383,162.52	0.02
500,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 28-03-31	499,731.30	0.03	415,000	EPH FINANCING INTL AS 6.651% 13-11-28	451,420.84	0.03
230,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	234,027.59	0.01	332,000	EP INFRASTRUCTURE AS 1.816% 02-03-31	299,122.96	0.02
270,000	GREAT WEST LIFE 1.75% 07-12-26	267,756.49	0.02	301,000	EP INFRASTRUCTURE AS 2.045% 09-10-28	292,023.54	0.02
285,000	GREAT WEST LIFE 4.7% 16-11-29	306,747.20	0.02	194,000	JT BANKA AS 4.5% 28-05-31 EMTN	194,942.50	0.01
467,000	MAGNA INTL 1.5% 25-09-27	457,009.09	0.03	126,000	MONETA MONEY BANK FLR 24-30 11/09A	129,814.44	0.01
				200,000	RAIFFEISENBANK A S E 1.0% 09-06-28	192,761.90	0.01
				300,000	RAIFFEISENBANK A S E 4.959% 05-06-30	312,799.58	0.02
					Denmark	30,600,163.84	1.74
				240,000	AP MOELLER MAERSK AS 0.75% 25-11-31	208,401.26	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
400,000	AP MOELLER MAERSK AS 3.5% 17-09-34	398,243.11	0.02	620,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	629,600.19	0.04
300,000	AP MOELLER MAERSK AS 3.75% 05-03-32	309,409.32	0.02	479,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 27-05-33	478,720.44	0.03
390,000	AP MOELLER MAERSK AS 4.125% 05-03-36	403,820.16	0.02	659,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	670,263.67	0.04
300,000	ARBEJDERNES LANDSBANK AS 3.625% 05-03-30	301,968.37	0.02	906,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	911,275.62	0.05
200,000	ARBEJDERNES LANDSBANK AS 4.875% 14-03-29	207,713.44	0.01	735,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27-05-37	737,928.83	0.04
220,000	CARLSBERG BREWERIES AS 0.375% 30-06-27	212,355.20	0.01	544,000	NYKREDIT 0.375% 17-01-28 EMTN	518,294.38	0.03
293,000	CARLSBERG BREWERIES AS 0.625% 09-03-30	266,232.24	0.02	460,000	NYKREDIT 0.75% 20-01-27 EMTN	450,487.01	0.03
158,000	CARLSBERG BREWERIES AS 0.875% 01-07-29	147,176.10	0.01	300,000	NYKREDIT 1.375% 12-07-27 EMTN	294,569.05	0.02
641,000	CARLSBERG BREWERIES AS 3.0% 28-08-29	645,316.60	0.04	250,000	NYKREDIT 3.375% 10-01-30 EMTN	253,014.72	0.01
561,000	CARLSBERG BREWERIES AS 3.25% 28-02-32	562,478.59	0.03	355,000	NYKREDIT 3.5% 10-07-31 EMTN	358,247.61	0.02
440,000	CARLSBERG BREWERIES AS 3.5% 26-11-26	445,357.45	0.03	377,000	NYKREDIT 3.625% 24-07-30 EMTN	384,077.10	0.02
743,000	CARLSBERG BREWERIES AS 3.5% 28-02-35	737,607.90	0.04	255,000	NYKREDIT 3.875% 05-07-27 EMTN	261,153.68	0.01
486,000	CARLSBERG BREWERIES AS 4.0% 05-10-28	503,319.69	0.03	331,000	NYKREDIT 3.875% 09-07-29 EMTN	341,415.03	0.02
452,000	CARLSBERG BREWERIES AS 4.25% 05-10-33	479,607.75	0.03	470,000	NYKREDIT 4.0% 17-07-28 EMTN	486,971.23	0.03
490,000	COLOPLAST FINANCE BV 2.25% 19-05-27	487,892.25	0.03	500,000	NYKREDIT 4.0% 24-04-35	507,591.99	0.03
413,000	COLOPLAST FINANCE BV 2.75% 19-05-30	408,527.27	0.02	503,000	NYKREDIT 4.625% 19-01-29 EMTN	530,340.33	0.03
311,000	DANSKE BK 0.75% 09-06-29 EMTN	294,957.08	0.02	300,000	NYKREDIT 5.5% 29-12-32	313,941.07	0.02
480,000	DANSKE BK 3.25% 14-01-33 EMTN	482,425.91	0.03	318,000	PANDORA AS 3.875% 31-05-30	326,261.65	0.02
250,000	DANSKE BK 3.5% 19-11-35 EMTN	249,945.34	0.01	317,000	PANDORA AS 4.5% 10-04-28 EMTN	329,671.28	0.02
300,000	DANSKE BK 3.5% 26-05-33 EMTN	301,698.91	0.02	300,000	SCANDINAVIAN TOBACCO GROUP AS 4.875% 12-09-29	311,593.28	0.02
320,000	DANSKE BK 3.75% 19-11-36 EMTN	322,127.20	0.02	340,000	SYDBANK 3.0% 11-12-29 EMTN	340,476.49	0.02
424,000	DANSKE BK 3.875% 09-01-32 EMTN	437,587.36	0.02	380,000	SYDBANK 4.125% 30-09-27 EMTN	386,348.94	0.02
650,000	DANSKE BK 4.125% 10-01-31	682,856.65	0.04	250,000	SYDBANK 5.125% 06-09-28 EMTN	261,074.73	0.01
373,000	DANSKE BK 4.5% 09-11-28 EMTN	387,210.57	0.02	304,000	TDC NET AS 5.0% 09-08-32 EMTN	314,341.10	0.02
385,000	DANSKE BK 4.625% 14-05-34 EMTN	400,834.71	0.02	320,000	TDC NET AS 5.056% 31-05-28	333,674.40	0.02
600,000	DANSKE BK 4.75% 21-06-30 EMTN	637,945.86	0.04	332,000	TDC NET AS 5.186% 02-08-29	348,912.91	0.02
270,000	DSV AS 0.375% 26-02-27	262,521.14	0.01	380,000	TDC NET AS 5.618% 06-02-30	405,439.43	0.02
455,000	ISS GLOBAL AS 1.5% 31-08-27	445,812.88	0.03	472,000	TDC NET AS 6.5% 01-06-31 EMTN	523,044.60	0.03
281,000	ISS GLOBAL AS 3.875% 05-06-29	289,315.86	0.02	252,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-31	261,279.77	0.01
355,000	JYSKE BANK DNK 0.25% 17-02-28	344,475.97	0.02				
254,000	JYSKE BANK DNK 2.875% 05-05-29	254,689.03	0.01		Estonia	419,151.59	0.02
331,000	JYSKE BANK DNK 3.5% 19-11-31	333,359.59	0.02	100,000	AKTSIASELTS LUMINOR BANK 3.551% 12-06-29	100,459.94	0.01
448,000	JYSKE BANK DNK 3.625% 29-04-31	455,463.55	0.03	200,000	AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	202,949.45	0.01
500,000	JYSKE BANK DNK 3.875% 04-03-37	499,541.84	0.03	113,000	LHV GROUP AS 5.375% 24-05-28	115,742.20	0.01
390,000	JYSKE BANK DNK 4.125% 06-09-30	404,155.42	0.02				
231,000	JYSKE BANK DNK 4.875% 10-11-29	243,978.78	0.01		Finland	25,019,932.93	1.42
230,000	JYSKE BANK DNK 5.0% 26-10-28	240,574.34	0.01	300,000	BALDER FINLAND OYJ 1.0% 18-01-27	293,342.69	0.02
281,000	JYSKE BANK DNK 5.125% 01-05-35	297,515.12	0.02	362,000	BALDER FINLAND OYJ 1.0% 20-01-29	337,247.71	0.02
270,000	JYSKE BANK DNK 5.5% 16-11-27	278,942.85	0.02	299,000	BALDER FINLAND OYJ 1.375% 24-05-30	271,832.67	0.02
333,000	LUNDBECK 0.875% 14-10-27 EMTN	320,795.42	0.02	232,000	BALDER FINLAND OYJ 2.0% 18-01-31	213,585.16	0.01
330,000	LUNDBECK 3.375% 02-06-29 EMTN	333,524.17	0.02	310,000	CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	285,989.09	0.02
406,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	381,696.46	0.02	335,000	ELENIA VERKKO OYJ 0.375% 06-02-27	325,790.79	0.02
239,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	233,192.47	0.01	200,000	ELISA CORPORATION 0.25% 15-09-27	191,633.49	0.01
259,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	244,009.94	0.01	110,000	ELISA CORPORATION 2.875% 14-05-30	109,043.24	0.01
900,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	897,401.18	0.05	210,000	ELISA CORPORATION 4.0% 27-01-29	217,283.54	0.01
643,000	NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	646,171.01	0.04	384,000	HEMSO TREASURY OYJ 0.0% 19-01-28	360,371.42	0.02
				100,000	HUHTAMAKI OYJ 3.5% 04-09-31	100,391.46	0.01
				200,000	HUHTAMAKI OYJ 4.25% 09-06-27	204,606.54	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	HUHTAMAKI OYJ 5.125% 24-11-28	211,723.59	0.01	190,000	SAMPO 2.25% 27-09-30 EMTN	188,646.25	0.01
367,000	INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	353,168.82	0.02	558,000	SAMPO 2.5% 03-09-52 EMTN	517,008.52	0.03
446,000	INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	446,274.10	0.03	343,000	SAMPO 3.375% 23-05-49	343,107.89	0.02
300,000	INDUSTRIAL POWER CORPORATION 3.625% 18-03-33	298,385.00	0.02	129,000	SATO OYJ 1.375% 24-02-28	125,167.80	0.01
324,000	INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	336,953.16	0.02	200,000	SPANKKI OYJ 4.875% 08-03-28	204,811.63	0.01
358,000	INDUSTRIAL POWER CORPORATION 4.75% 01-06-30	381,535.03	0.02	235,000	STORA ENSO OYJ 0.625% 02-12-30	210,242.36	0.01
394,000	KOJAMO OYJ 0.875% 28-05-29	362,124.13	0.02	200,000	STORA ENSO OYJ 2.5% 07-06-27	199,446.58	0.01
233,000	KOJAMO OYJ 1.875% 27-05-27	230,357.77	0.01	223,000	STORA ENSO OYJ 2.5% 21-03-28	222,171.58	0.01
347,000	KOJAMO OYJ 3.875% 12-03-32	348,090.25	0.02	300,000	STORA ENSO OYJ 4.25% 01-09-29	311,339.12	0.02
124,000	MANDATUM LIFE INSURANCE 4.5% 04-12-39	126,427.72	0.01	200,000	TORNATOR OYJ 1.25% 14-10-26	197,249.51	0.01
262,000	METSO CORPORATION 0.875% 26-05-28	250,162.35	0.01	200,000	TORNATOR OYJ 3.75% 17-10-31	202,271.44	0.01
117,000	METSO CORPORATION 3.75% 28-05-32	118,335.33	0.01	448,000	UPM KYMMENE OY 0.125% 19-11-28	413,469.02	0.02
110,000	METSO CORPORATION 4.375% 22-11-30	116,535.66	0.01	218,000	UPM KYMMENE OY 0.5% 22-03-31	189,490.76	0.01
300,000	NESTE OYJ 0.75% 25-03-28	284,948.78	0.02	240,000	UPM KYMMENE OY 2.25% 23-05-29	235,040.01	0.01
530,000	NESTE OYJ 3.75% 20-03-30 EMTN	543,407.14	0.03	454,000	UPM KYMMENE OY 3.375% 29-08-34	449,282.66	0.03
250,000	NESTE OYJ 3.875% 16-03-29 EMTN	257,244.73	0.01				
350,000	NESTE OYJ 3.875% 21-05-31 EMTN	359,098.63	0.02		France	340,786,459.24	19.38
304,000	NESTE OYJ 4.25% 16-03-33 EMTN	318,146.11	0.02	400,000	ABEILLE VIE 6.25% 09-09-33	460,645.51	0.03
390,000	NOKIA OYJ 3.125% 15-05-28 EMTN	393,024.92	0.02	300,000	ABERTIS FRANCE 1.625% 27-11-27	294,037.00	0.02
280,000	NOKIA OYJ 4.375% 21-08-31 EMTN	291,481.15	0.02	300,000	ABERTIS FRANCE 2.5% 04-05-27	298,956.35	0.02
660,000	NORDEA BKP 0.5% 02-11-28 EMTN	619,175.61	0.04	400,000	ACCOR 2.375% 29-11-28	393,542.06	0.02
753,000	NORDEA BKP 0.5% 14-05-27 EMTN	731,516.76	0.04	400,000	ACCOR 3.5% 04-03-33 EMTN	392,377.47	0.02
208,000	NORDEA BKP 0.5% 19-03-31 EMTN	182,892.04	0.01	300,000	ACCOR 3.625% 03-09-32 EMTN	298,959.75	0.02
560,000	NORDEA BKP 1.125% 16-02-27	550,498.00	0.03	300,000	ACCOR 3.875% 11-03-31	307,039.95	0.02
628,000	NORDEA BKP 1.125% 27-09-27	612,893.77	0.03	400,000	AIR LIQ FIN 0.375% 20-09-33	322,124.44	0.02
571,000	NORDEA BKP 2.5% 23-05-29 EMTN	566,170.69	0.03	300,000	AIR LIQ FIN 0.375% 27-05-31	260,308.69	0.01
530,000	NORDEA BKP 2.75% 02-05-30 EMTN	528,403.46	0.03	300,000	AIR LIQ FIN 0.625% 20-06-30	271,797.26	0.02
405,000	NORDEA BKP 2.875% 24-08-32	396,750.14	0.02	300,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	295,134.19	0.02
571,000	NORDEA BKP 3.0% 28-10-31 EMTN	567,380.20	0.03	600,000	AIR LIQ FIN 1.25% 13-06-28	584,872.86	0.03
702,000	NORDEA BKP 3.375% 11-06-29	718,963.05	0.04	300,000	AIR LIQ FIN 1.375% 02-04-30	282,390.35	0.02
540,000	NORDEA BKP 3.5% 17-09-35 EMTN	539,864.24	0.03	400,000	AIR LIQ FIN 2.875% 16-09-32	396,511.02	0.02
631,000	NORDEA BKP 3.625% 15-03-34	642,248.09	0.04	300,000	AIR LIQ FIN 3.375% 29-05-34	303,716.17	0.02
619,000	NORDEA BKP 4.125% 05-05-28	643,908.57	0.04	300,000	AIR LIQ FIN 3.5% 21-03-35 EMTN	304,391.88	0.02
454,000	NORDEA BKP 4.125% 29-05-35	468,945.06	0.03	500,000	ALSTOM 0.0% 11-01-29	456,721.77	0.03
248,000	NORDEA BKP 4.875% 23-02-34	261,300.35	0.01	300,000	ALSTOM 0.125% 27-07-27	286,842.17	0.02
610,000	OP CORPORATE BANK 0.1% 16-11-27	580,205.35	0.03	400,000	ALSTOM 0.25% 14-10-26 EMTN	391,687.45	0.02
359,000	OP CORPORATE BANK 0.375% 08-12-28	332,762.25	0.02	400,000	ALSTOM 0.5% 27-07-30	356,893.23	0.02
322,000	OP CORPORATE BANK 0.375% 16-06-28	303,672.80	0.02	100,000	ALTAREA COGEDIM 1.75% 16-01-30	92,321.14	0.01
325,000	OP CORPORATE BANK 0.6% 18-01-27	317,321.59	0.02	300,000	ALTAREA COGEDIM 1.875% 17-01-28	293,074.38	0.02
253,000	OP CORPORATE BANK 0.625% 12-11-29	230,266.15	0.01	200,000	ALTAREA COGEDIM 5.5% 02-10-31	212,953.20	0.01
320,000	OP CORPORATE BANK 0.625% 27-07-27	309,215.99	0.02	300,000	ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	302,368.36	0.02
100,000	OP CORPORATE BANK 0.75% 24-03-31	88,142.21	0.01	500,000	ALTRAD INVESTMENT AUTHORITY AIA 4.429% 23-06-32	507,983.15	0.03
400,000	OP CORPORATE BANK 2.875% 18-06-30	400,450.98	0.02	200,000	ARGAN 1.011% 17-11-26	195,532.99	0.01
300,000	OP CORPORATE BANK 2.875% 27-11-29	301,673.44	0.02	200,000	ARKEMA 0.125% 14-10-26 EMTN	195,472.82	0.01
300,000	OP CORPORATE BANK 3.625% 28-01-35	302,091.85	0.02	400,000	ARKEMA 0.75% 03-12-29	369,786.57	0.02
340,000	OP CORPORATE BANK 4.0% 13-06-28	352,335.59	0.02	500,000	ARKEMA 1.5% 20-04-27 EMTN	491,851.61	0.03
318,000	OP CORPORATE BANK 4.125% 18-04-27	326,153.42	0.02	400,000	ARKEMA 3.5% 09-09-33 EMTN	398,801.27	0.02
200,000	SAMPO 1.625% 21-02-28 EMTN	197,443.98	0.01	300,000	ARKEMA 3.5% 12-09-34 EMTN	296,292.53	0.02
				200,000	ARKEMA 3.5% 23-01-31 EMTN	202,772.76	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	ARKEMA 4.25% 20-05-30 EMTN	420,222.91	0.02		2.125% 12-09-26		
200,000	ARKEMA 4.25% PERP EMTN	200,539.78	0.01	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	296,922.76	0.02
300,000	ARKEMA 4.8% PERP EMTN	308,791.29	0.02	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	590,900.14	0.03
200,000	ARUNDO RE 2.875% 15-07-40	190,465.43	0.01	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	300,219.75	0.02
300,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	309,366.87	0.02	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	698,189.93	0.04
275,000	AXA 1.125% 15-05-28 EMTN	269,780.33	0.02	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	1,012,055.03	0.06
622,000	AXA 1.375% 07-10-41 EMTN	559,141.21	0.03	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	699,275.14	0.04
871,000	AXA 1.875% 10-07-42 EMTN	782,596.96	0.04	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	501,285.57	0.03
1,351,000	AXA 3.25% 28-05-49 EMTN	1,357,665.08	0.08	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 07-05-35	493,695.99	0.03
852,000	AXA 3.375% 06-07-47 EMTN	860,401.94	0.05	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	509,330.69	0.03
542,000	AXA 3.375% 31-05-34 EMTN	542,973.39	0.03	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	593,174.29	0.03
407,000	AXA 3.625% 10-01-33 EMTN	420,480.40	0.02	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 14-09-32	508,956.50	0.03
530,000	AXA 3.75% 12-10-30 EMTN	553,730.19	0.03	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	920,798.15	0.05
765,000	AXA 4.25% 10-03-43 EMTN	786,726.90	0.04	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	609,882.68	0.03
526,000	AXA 4.375% 24-07-55 EMTN	537,066.59	0.03	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	309,467.55	0.02
540,000	AXA 5.5% 11-07-43 EMTN	596,553.43	0.03	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	811,418.97	0.05
300,000	AYVENS 3.25% 19-02-30	302,243.24	0.02	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	616,958.66	0.04
400,000	AYVENS 3.875% 16-07-29	413,781.51	0.02	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	708,500.80	0.04
600,000	AYVENS 3.875% 22-02-27	611,325.48	0.03	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	520,255.25	0.03
600,000	AYVENS 3.875% 24-01-28	616,250.37	0.04	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	308,855.25	0.02
300,000	AYVENS 4.0% 05-07-27 EMTN	307,222.48	0.02	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	937,403.34	0.05
300,000	AYVENS 4.0% 24-01-31	312,235.63	0.02	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	836,527.95	0.05
500,000	AYVENS 4.25% 18-01-27 EMTN	510,985.72	0.03	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	419,903.68	0.02
300,000	AYVENS 4.375% 23-11-26	305,652.99	0.02	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	838,873.41	0.05
700,000	AYVENS 4.875% 06-10-28 EMTN	741,370.80	0.04	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	925,649.44	0.05
400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	381,610.06	0.02	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	856,429.77	0.05
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	561,097.38	0.03	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	863,671.87	0.05
400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	375,662.37	0.02	300,000	BANQUE STELLANTIS FRANCE 3.125% 20-01-28	301,993.90	0.02
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	936,732.04	0.05	400,000	BNP PAR 0.375% 14-10-27 EMTN	391,612.13	0.02
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	480,501.21	0.03	600,000	BNP PAR 0.5% 01-09-28	576,730.10	0.03
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	693,796.99	0.04	600,000	BNP PAR 0.5% 19-01-30 EMTN	554,322.93	0.03
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	545,388.64	0.03	800,000	BNP PAR 0.5% 19-02-28 EMTN	778,130.23	0.04
700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	609,015.71	0.03	600,000	BNP PAR 0.5% 30-05-28 EMTN	580,038.48	0.03
400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	346,488.16	0.02	1,100,000	BNP PAR 0.625% 03-12-32 EMTN	907,733.90	0.05
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	550,111.29	0.03	900,000	BNP PAR 0.875% 11-07-30 EMTN	830,171.62	0.05
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	785,016.99	0.04	600,000	BNP PAR 0.875% 31-08-33 EMTN	561,821.71	0.03
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	581,030.38	0.03	600,000	BNP PAR 1.125% 15-01-32 EMTN	586,177.04	0.03
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	292,897.72	0.02	800,000	BNP PAR 1.125% 17-04-29 EMTN	767,358.78	0.04
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	577,853.44	0.03				
400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	397,277.84	0.02				
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	574,200.11	0.03				
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM	199,305.62	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	BNP PAR 1.375% 28-05-29 EMTN	757,664.63	0.04	600,000	BPCE 1.75% 26-04-27 EMTN	593,999.12	0.03
613,000	BNP PAR 1.5% 23-05-28 EMTN	596,571.76	0.03	300,000	BPCE 2.25% 02-03-32 EMTN	297,068.87	0.02
574,000	BNP PAR 1.5% 25-05-28 EMTN	560,337.97	0.03	300,000	BPCE 2.375% 26-04-32 EMTN	284,920.68	0.02
700,000	BNP PAR 1.625% 02-07-31 EMTN	631,522.29	0.04	500,000	BPCE 3.125% 05-09-30 EMTN	500,821.45	0.03
900,000	BNP PAR 2.1% 07-04-32 EMTN	830,923.33	0.05	800,000	BPCE 3.5% 25-01-28 EMTN	817,236.10	0.05
534,000	BNP PAR 2.25% 11-01-27 EMTN	532,171.92	0.03	200,000	BPCE 3.625% 01-10-33 EMTN	199,628.23	0.01
900,000	BNP PAR 2.5% 31-03-32 EMTN	894,084.78	0.05	600,000	BPCE 3.875% 11-01-29 EMTN	618,075.63	0.04
900,000	BNP PAR 2.75% 25-07-28 EMTN	901,858.83	0.05	700,000	BPCE 3.875% 25-01-36 EMTN	711,413.59	0.04
469,000	BNP PAR 2.875% 01-10-26 EMTN	470,255.51	0.03	800,000	BPCE 3.875% 26-02-36 EMTN	796,331.40	0.05
800,000	BNP PAR 2.88% 06-05-30 EMTN	800,002.25	0.05	700,000	BPCE 4.0% 20-01-34 EMTN	712,474.32	0.04
900,000	BNP PAR 3.494% 17-09-33 EMTN	897,430.37	0.05	900,000	BPCE 4.0% 29-11-32 EMTN	937,086.03	0.05
1,100,000	BNP PAR 3.583% 15-01-31 EMTN	1,117,185.19	0.06	800,000	BPCE 4.125% 08-03-33 EMTN	823,972.86	0.05
900,000	BNP PAR 3.625% 01-09-29 EMTN	923,457.22	0.05	300,000	BPCE 4.125% 10-07-28 EMTN	312,289.42	0.02
700,000	BNP PAR 3.7796% 19-01-36 EMTN	698,959.86	0.04	600,000	BPCE 4.25% 11-01-35 EMTN	621,795.90	0.04
800,000	BNP PAR 3.875% 10-01-31 EMTN	829,361.47	0.05	500,000	BPCE 4.25% 16-07-35 EMTN	511,673.58	0.03
600,000	BNP PAR 3.875% 23-02-29 EMTN	617,459.62	0.04	500,000	BPCE 4.375% 13-07-28 EMTN	522,359.95	0.03
900,000	BNP PAR 3.945% 18-02-37 EMTN	903,088.71	0.05	700,000	BPCE 4.5% 13-01-33 EMTN	739,702.88	0.04
900,000	BNP PAR 3.979% 06-05-36 EMTN	912,291.77	0.05	600,000	BPCE 4.625% 02-03-30	631,322.82	0.04
500,000	BNP PAR 4.042% 10-01-32 EMTN	517,627.46	0.03	400,000	BPCE 4.75% 14-06-34 EMTN	427,961.92	0.02
1,000,000	BNP PAR 4.095% 13-02-34 EMTN	1,034,829.13	0.06	300,000	BPCE 4.875% 26-02-36 EMTN	315,827.04	0.02
700,000	BNP PAR 4.125% 24-05-33 EMTN	739,177.92	0.04	900,000	BPCE 5.125% 25-01-35 EMTN	952,599.02	0.05
900,000	BNP PAR 4.125% 26-09-32 EMTN	946,550.80	0.05	300,000	BPCE 5.75% 01-06-33 EMTN	320,635.54	0.02
800,000	BNP PAR 4.159% 28-08-34 EMTN	817,339.85	0.05	300,000	BUREAU VERITAS 1.125% 18-01-27	294,848.15	0.02
600,000	BNP PAR 4.1986% 16-07-35 EMTN	614,001.06	0.03	300,000	BUREAU VERITAS 3.125% 15-11-31	299,559.84	0.02
600,000	BNP PAR 4.25% 13-04-31 EMTN	628,287.38	0.04	300,000	BUREAU VERITAS 3.375% 01-10-33	299,672.05	0.02
600,000	BNP PAR 4.375% 13-01-29 EMTN	621,830.08	0.04	300,000	BUREAU VERITAS 3.5% 22-05-36	298,761.93	0.02
900,000	BNP PAR 4.75% 13-11-32 EMTN	964,244.27	0.05	600,000	CA 0.125% 09-12-27 EMTN	569,443.43	0.03
600,000	BOUYGUES 0.5% 11-02-30	540,956.46	0.03	600,000	CA 0.375% 20-04-28 EMTN	566,936.31	0.03
600,000	BOUYGUES 1.125% 24-07-28	578,224.06	0.03	600,000	CA 0.5% 21-09-29 EMTN	560,182.03	0.03
600,000	BOUYGUES 1.375% 07-06-27	590,046.41	0.03	500,000	CA 0.625% 12-01-28	488,393.55	0.03
600,000	BOUYGUES 2.25% 29-06-29	588,227.90	0.03	700,000	CA 0.875% 14-01-32 EMTN	604,244.56	0.03
600,000	BOUYGUES 3.25% 30-06-37	573,194.50	0.03	600,000	CA 1.125% 12-07-32 EMTN	518,197.66	0.03
600,000	BOUYGUES 3.875% 17-07-31	623,853.67	0.04	600,000	CA 1.125% 24-02-29 EMTN	569,472.23	0.03
700,000	BOUYGUES 4.625% 07-06-32	754,105.98	0.04	700,000	CA 2.0% 25-03-29 EMTN	676,711.62	0.04
700,000	BOUYGUES 5.375% 30-06-42	780,337.08	0.04	400,000	CA 2.5% 22-04-34	367,398.49	0.02
500,000	BPCE 0.01% 14-01-27	485,440.82	0.03	700,000	CA 2.5% 29-08-29 EMTN	693,053.23	0.04
800,000	BPCE 0.25% 14-01-31	691,575.66	0.04	1,160,000	CA 2.625% 17-03-27	1,160,351.67	0.07
-	BPCE 0.25% 15-01-26	-	0.00	500,000	CA 3.125% 26-01-29 EMTN	504,015.74	0.03
500,000	BPCE 0.5% 14-01-28 EMTN	487,256.49	0.03	600,000	CA 3.125% 26-02-32 EMTN	598,247.80	0.03
800,000	BPCE 0.5% 15-09-27	785,595.62	0.04	800,000	CA 3.25% 25-08-32 EMTN	793,611.72	0.05
600,000	BPCE 0.5% 24-02-27 EMTN	584,359.21	0.03	600,000	CA 3.375% 28-07-27 EMTN	610,399.84	0.03
400,000	BPCE 0.625% 15-01-30	363,938.54	0.02	600,000	CA 3.5% 26-09-34	592,069.56	0.03
600,000	BPCE 0.75% 03-03-31 EMTN	528,012.45	0.03	900,000	CA 3.75% 22-01-34 EMTN	918,229.21	0.05
600,000	BPCE 1.0% 05-10-28 EMTN	572,484.87	0.03	500,000	CA 3.75% 23-01-31	512,036.95	0.03
700,000	BPCE 1.0% 14-01-32 EMTN	605,133.89	0.03	700,000	CA 3.75% 27-05-35 EMTN	697,161.24	0.04
400,000	BPCE 1.625% 02-03-29	389,471.94	0.02	900,000	CA 3.875% 20-04-31 EMTN	935,003.50	0.05
400,000	BPCE 1.625% 31-01-28 EMTN	391,798.47	0.02	900,000	CA 3.875% 28-11-34 EMTN	924,027.65	0.05
600,000	BPCE 1.75% 02-02-34 EMTN	569,599.01	0.03	600,000	CA 4.0% 18-01-33 EMTN	626,433.87	0.04

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	CA 4.125% 07-03-30 EMTN	630,609.56	0.04	300,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	301,404.77	0.02
500,000	CA 4.125% 18-03-35 EMTN	510,166.78	0.03	300,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	293,939.18	0.02
800,000	CA 4.125% 26-02-36 EMTN	819,207.50	0.05	200,000	COFACE 5.75% 28-11-33	225,957.78	0.01
600,000	CA 4.25% 11-07-29	622,394.44	0.04	200,000	COFACE 6.0% 22-09-32	227,866.86	0.01
600,000	CA 4.375% 15-04-36	618,158.77	0.04	400,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	393,894.44	0.02
800,000	CA 4.375% 27-11-33 EMTN	845,548.32	0.05	600,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	564,239.67	0.03
600,000	CA 5.5% 28-08-33 EMTN	639,154.20	0.04	400,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	392,249.95	0.02
500,000	CAPGEMINI 1.125% 23-06-30	459,320.04	0.03	300,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	296,751.08	0.02
300,000	CAPGEMINI 1.75% 18-04-28	294,405.13	0.02	400,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	399,661.48	0.02
600,000	CAPGEMINI 2.0% 15-04-29	585,339.42	0.03	300,000	COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	288,365.79	0.02
700,000	CAPGEMINI 2.375% 15-04-32	663,789.06	0.04	500,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	502,408.70	0.03
300,000	CAPGEMINI 2.5% 25-09-28	299,665.82	0.02	500,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	507,780.57	0.03
800,000	CAPGEMINI 3.125% 25-09-31	796,005.65	0.05	600,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	610,287.08	0.03
800,000	CAPGEMINI 3.5% 25-09-34	793,757.25	0.05	300,000	COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	301,621.87	0.02
200,000	CARMILA 1.625% 01-04-29 EMTN	191,038.71	0.01	400,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	409,351.01	0.02
200,000	CARMILA 2.125% 07-03-28	195,786.61	0.01	700,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	706,647.97	0.04
200,000	CARMILA 3.875% 25-01-32 EMTN	201,040.51	0.01	400,000	COMPAGNIE DE SAINT GOBAIN 3.625% 09-08-36	398,382.77	0.02
300,000	CARREFOUR BQ 4.079% 05-05-27	305,474.82	0.02	600,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	608,887.80	0.03
300,000	CARREFOUR S A 1.0% 17-05-27	293,406.70	0.02	600,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	622,657.21	0.04
400,000	CARREFOUR S A 1.875% 30-10-26	397,725.07	0.02	400,000	COVIVIO 1.125% 17-09-31	351,774.46	0.02
400,000	CARREFOUR S A 2.375% 30-10-29	390,585.73	0.02	300,000	COVIVIO 1.5% 21-06-27	295,417.58	0.02
500,000	CARREFOUR S A 2.625% 15-12-27	501,385.20	0.03	400,000	COVIVIO 1.625% 23-06-30	373,369.11	0.02
300,000	CARREFOUR S A 2.875% 07-05-29	298,678.90	0.02	200,000	COVIVIO 2.375% 20-02-28	200,261.30	0.01
300,000	CARREFOUR S A 2.875% 08-12-28	300,591.57	0.02	300,000	COVIVIO 3.625% 17-06-34 EMTN	295,068.82	0.02
300,000	CARREFOUR S A 3.25% 24-06-30	300,237.10	0.02	300,000	COVIVIO 4.625% 05-06-32 EMTN	318,234.95	0.02
500,000	CARREFOUR S A 3.625% 17-10-32	502,066.60	0.03	300,000	COVIVIO HOTELS SCA 1.0% 27-07-29	279,530.70	0.02
300,000	CARREFOUR S A 3.75% 10-10-30	307,435.18	0.02	400,000	COVIVIO HOTELS SCA 4.125% 23-05-33	407,267.29	0.02
400,000	CARREFOUR S A 3.75% 24-05-33	399,194.50	0.02	400,000	CREDIT LOGEMENT 1.081% 15-02-34	374,505.90	0.02
500,000	CARREFOUR S A 4.125% 12-10-28	518,329.12	0.03	300,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	280,622.57	0.02
500,000	CARREFOUR S A 4.375% 14-11-31	525,559.34	0.03	400,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	365,206.22	0.02
700,000	CASA ASSURANCES 1.5% 06-10-31	623,852.44	0.04	500,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	487,978.48	0.03
600,000	CASA ASSURANCES 2.0% 17-07-30	565,961.17	0.03	400,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	330,699.81	0.02
600,000	CASA ASSURANCES 2.625% 29-01-48	592,003.30	0.03	300,000	CREDIT MUTUEL ARKEA 0.875% 25-10-31	259,710.10	0.01
400,000	CASA ASSURANCES 4.5% 17-12-34	415,580.89	0.02	300,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	282,451.95	0.02
600,000	CASA ASSURANCES 4.75% 27-09-48	626,467.25	0.04	400,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	383,810.72	0.02
400,000	CASA ASSURANCES 5.875% 25-10-33	452,378.09	0.03	300,000	CREDIT MUTUEL ARKEA 3.307% 06-05-32	300,340.11	0.02
400,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	379,433.52	0.02	300,000	CREDIT MUTUEL ARKEA 3.309% 25-10-34	296,235.02	0.02
600,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	536,379.34	0.03	500,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	498,131.86	0.03
500,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	488,523.68	0.03	600,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	610,215.73	0.03
500,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 3.125% 06-03-33	492,589.06	0.03	300,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	304,231.80	0.02
300,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	277,491.73	0.02	500,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	506,078.73	0.03
300,000	CIE GEN DES ETS MICHELIN 0.25% 02-11-32	245,292.94	0.01	500,000	CREDIT MUTUEL ARKEA 3.635% 17-07-35	498,119.03	0.03
300,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	190,992.86	0.01	300,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	310,112.61	0.02
600,000	CIE GEN DES ETS MICHELIN 1.75% 03-09-30	569,844.73	0.03	400,000	CREDIT MUTUEL ARKEA 4.125% 01-02-34	418,697.03	0.02
200,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	197,777.54	0.01	300,000	CREDIT MUTUEL ARKEA 4.125% 02-04-31	314,920.09	0.02
400,000	CIE GEN DES ETS MICHELIN 2.5% 03-09-38	354,660.25	0.02	300,000	CREDIT MUTUEL ARKEA 4.25% 01-12-32	316,261.31	0.02
				300,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	313,506.77	0.02
				500,000	DANONE 0.395% 10-06-29 EMTN	460,422.84	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	DANONE 0.52% 09-11-30 EMTN	355,399.24	0.02	500,000	ENGIE 3.875% 06-12-33 EMTN	514,404.36	0.03
500,000	DANONE 0.571% 17-03-27 EMTN	487,599.73	0.03	500,000	ENGIE 3.875% 11-09-37 EMTN	500,090.43	0.03
300,000	DANONE 1.0% PERP	293,798.07	0.02	700,000	ENGIE 4.0% 11-01-35 EMTN	716,283.14	0.04
1,200,000	DANONE 1.208% 03-11-28 EMTN	1,150,821.04	0.07	400,000	ENGIE 4.25% 06-03-44 EMTN	391,547.28	0.02
300,000	DANONE 3.071% 07-09-32 EMTN	297,676.82	0.02	500,000	ENGIE 4.25% 06-09-34 EMTN	520,873.94	0.03
400,000	DANONE 3.2% 12-09-31 EMTN	403,596.61	0.02	400,000	ENGIE 4.25% 11-01-43 EMTN	391,754.41	0.02
500,000	DANONE 3.438% 07-04-33 EMTN	504,062.08	0.03	600,000	ENGIE 4.5% 06-09-42 EMTN	609,046.41	0.03
500,000	DANONE 3.47% 22-05-31 EMTN	511,646.54	0.03	500,000	ENGIE 4.75% PERP	521,262.30	0.03
400,000	DANONE 3.481% 03-05-30 EMTN	409,920.42	0.02	600,000	ENGIE 5.125% PERP	632,562.83	0.04
500,000	DANONE 3.706% 13-11-29 EMTN	516,693.75	0.03	130,000	ENGIE 5.95% 16-03-11 EMTN	161,626.41	0.01
200,000	DANONE 3.95% PERP EMTN	201,797.92	0.01	1,000,000	ESSILORLUXOTTICA 0.375% 27-11-27	958,344.48	0.05
700,000	DASSAULT SYSTEMES 0.375% 16-09-29	640,303.30	0.04	700,000	ESSILORLUXOTTICA 0.5% 05-06-28	665,588.19	0.04
300,000	EDENRED 1.375% 18-06-29	284,817.87	0.02	600,000	ESSILORLUXOTTICA 0.75% 27-11-31	525,112.53	0.03
300,000	EDENRED 1.875% 30-03-27	297,789.99	0.02	600,000	ESSILORLUXOTTICA 2.625% 10-01-30	597,289.54	0.03
500,000	EDENRED 3.25% 27-08-30	500,269.26	0.03	800,000	ESSILORLUXOTTICA 2.875% 05-03-29	805,294.07	0.05
300,000	EDENRED 3.625% 05-08-32	301,236.07	0.02	400,000	ESSILORLUXOTTICA 3.0% 05-03-32	399,554.96	0.02
500,000	EDENRED 3.625% 13-06-31	504,989.36	0.03	503,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	497,910.90	0.03
300,000	EDENRED 3.625% 13-12-26	303,998.21	0.02	555,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	529,492.30	0.03
300,000	ELIS EX HOLDELIS 1.625% 03-04-28	291,363.61	0.02	400,000	FRAN 0.75% 17-03-31	358,490.17	0.02
200,000	ELIS EX HOLDELIS 3.375% 02-09-31	199,154.62	0.01	400,000	GECINA 0.875% 25-01-33 EMTN	338,381.62	0.02
200,000	ELIS EX HOLDELIS 3.75% 21-03-30	205,069.15	0.01	400,000	GECINA 0.875% 30-06-36 EMTN	302,675.08	0.02
200,000	ELIS EX HOLDELIS 4.125% 24-05-27	204,115.37	0.01	300,000	GECINA 1.0% 30-01-29 EMTN	284,205.32	0.02
400,000	ENGIE 0.0% 04-03-27 EMTN	386,860.87	0.02	300,000	GECINA 1.375% 26-01-28 EMTN	292,359.51	0.02
300,000	ENGIE 0.375% 11-06-27 EMTN	289,877.86	0.02	300,000	GECINA 1.375% 30-06-27 EMTN	294,451.34	0.02
500,000	ENGIE 0.375% 21-06-27 EMTN	483,362.40	0.03	300,000	GECINA 1.625% 14-03-30 EMTN	285,498.24	0.02
500,000	ENGIE 0.375% 26-10-29 EMTN	452,738.66	0.03	400,000	GECINA 1.625% 29-05-34 EMTN	346,113.10	0.02
500,000	ENGIE 0.5% 24-10-30 EMTN	441,267.83	0.03	400,000	GECINA 2.0% 30-06-32 EMTN	371,472.66	0.02
400,000	ENGIE 1.0% 26-10-36 EMTN	299,782.78	0.02	300,000	GECINA 3.375% 04-08-35 EMTN	295,868.98	0.02
400,000	ENGIE 1.25% 24-10-41	260,283.38	0.01	448,000	GIE PSA TRESORERIE 6.0% 19-09-33	501,541.20	0.03
500,000	ENGIE 1.375% 21-06-39 EMTN	359,014.10	0.02	300,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	282,306.52	0.02
400,000	ENGIE 1.375% 22-06-28 EMTN	388,506.77	0.02	300,000	GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	288,228.97	0.02
500,000	ENGIE 1.375% 28-02-29 EMTN	477,925.08	0.03	300,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	303,159.46	0.02
300,000	ENGIE 1.5% 13-03-35 EMTN	249,685.39	0.01	400,000	GROUPAMA ASSURANCES MUTUELLES 4.375% 26-05-35	403,067.18	0.02
500,000	ENGIE 1.5% 27-03-28 EMTN	487,863.99	0.03	400,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	416,435.77	0.02
500,000	ENGIE 1.5% PERP	477,252.83	0.03	500,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	441,796.83	0.03
500,000	ENGIE 1.75% 27-03-28 EMTN	490,878.31	0.03	400,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	409,695.14	0.02
400,000	ENGIE 1.875% 19-09-33 EMTN	356,502.08	0.02	300,000	GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	313,828.19	0.02
400,000	ENGIE 1.875% PERP	356,519.96	0.02	400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	375,384.11	0.02
600,000	ENGIE 2.0% 28-09-37 EMTN	493,434.54	0.03	600,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	545,996.39	0.03
500,000	ENGIE 2.125% 30-03-32 EMTN	466,960.82	0.03	400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	378,069.99	0.02
300,000	ENGIE 3.25% 11-01-32 EMTN	300,005.09	0.02	400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	404,261.50	0.02
400,000	ENGIE 3.5% 27-09-29 EMTN	409,523.74	0.02	300,000	HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	313,418.51	0.02
400,000	ENGIE 3.625% 06-03-31 EMTN	409,520.35	0.02	800,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	765,123.94	0.04
400,000	ENGIE 3.625% 06-12-26 EMTN	405,224.59	0.02				
700,000	ENGIE 3.625% 11-01-30 EMTN	717,770.13	0.04				
300,000	ENGIE 3.75% 06-09-27 EMTN	306,458.00	0.02				
500,000	ENGIE 3.875% 06-01-31 EMTN	517,047.97	0.03				
500,000	ENGIE 3.875% 06-03-36 EMTN	504,050.86	0.03				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	387,864.76	0.02	200,000	LEGRAND 1.875% 16-12-27	198,991.96	0.01
400,000	ICADE PROMOTION 0.625% 18-01-31	344,533.88	0.02	400,000	LEGRAND 3.5% 26-06-34	404,118.92	0.02
300,000	ICADE PROMOTION 1.0% 19-01-30	272,909.73	0.02	300,000	LEGRAND 3.625% 19-03-35	304,285.94	0.02
300,000	ICADE PROMOTION 1.5% 13-09-27	294,673.62	0.02	400,000	LEGRAND 3.625% 29-05-29	412,125.48	0.02
400,000	ICADE PROMOTION 1.625% 28-02-28	389,855.26	0.02	500,000	L OREAL S A 2.5% 06-11-27 EMTN	501,411.28	0.03
300,000	ICADE PROMOTION 4.375% 22-05-35	298,830.72	0.02	300,000	L OREAL S A 2.875% 06-11-31	300,707.47	0.02
200,000	IMERYYS 1.0% 15-07-31	172,946.40	0.01	600,000	L OREAL S A 2.875% 19-05-28	607,005.87	0.03
300,000	IMERYYS 1.5% 15-01-27 EMTN	294,650.21	0.02	500,000	L OREAL S A 3.375% 23-01-27	506,813.35	0.03
200,000	IMERYYS 1.875% 31-03-28 EMTN	195,555.62	0.01	400,000	L OREAL S A 3.375% 23-11-29	412,284.81	0.02
300,000	IMERYYS 4.75% 29-11-29 EMTN	315,886.40	0.02	1,100,000	LVMH MOET HENNESSY 0.125% 11-02-28	1,043,658.40	0.06
500,000	INDIGO GROUP 1.625% 19-04-28	486,540.95	0.03	900,000	LVMH MOET HENNESSY 0.375% 11-02-31	793,467.75	0.05
400,000	INDIGO GROUP 4.5% 18-04-30	420,443.40	0.02	800,000	LVMH MOET HENNESSY 2.625% 07-03-29	799,963.18	0.05
400,000	IN LI 1.125% 02-07-29	371,238.95	0.02	500,000	LVMH MOET HENNESSY 2.75% 07-11-27	504,129.51	0.03
300,000	IPSEN 3.875% 25-03-32	303,220.67	0.02	500,000	LVMH MOET HENNESSY 3.0% 07-03-32	499,887.64	0.03
300,000	IPSOS 3.75% 22-01-30	304,768.82	0.02	400,000	LVMH MOET HENNESSY 3.125% 07-11-32	401,958.36	0.02
400,000	ITM ENTREPRISES 4.125% 29-01-30	408,694.32	0.02	700,000	LVMH MOET HENNESSY 3.25% 07-09-29	715,861.70	0.04
200,000	ITM ENTREPRISES 5.75% 22-07-29	215,086.25	0.01	500,000	LVMH MOET HENNESSY 3.375% 05-02-30	513,362.74	0.03
300,000	JC DECAUX SE 1.625% 07-02-30	281,909.08	0.02	400,000	LVMH MOET HENNESSY 3.5% 05-10-34	406,653.95	0.02
400,000	JC DECAUX SE 2.625% 24-04-28	397,559.41	0.02	900,000	LVMH MOET HENNESSY 3.5% 07-09-33	921,168.35	0.05
300,000	JC DECAUX SE 5.0% 11-01-29	317,825.13	0.02	300,000	MACIF 0.625% 21-06-27	288,494.30	0.02
300,000	KERING 0.75% 13-05-28 EMTN	286,253.73	0.02	500,000	MACIF 2.125% 21-06-52	438,801.35	0.02
200,000	KERING 1.5% 05-04-27 EMTN	197,062.40	0.01	600,000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	613,190.75	0.03
400,000	KERING 1.875% 05-05-30 EMTN	379,711.93	0.02	300,000	MERCIALYS 2.5% 28-02-29	295,619.44	0.02
500,000	KERING 3.125% 27-11-29 EMTN	501,615.76	0.03	200,000	MERCIALYS 4.0% 04-06-32	202,412.53	0.01
500,000	KERING 3.25% 27-02-29 EMTN	505,002.95	0.03	200,000	MERCIALYS 4.0% 10-09-31	205,087.33	0.01
600,000	KERING 3.375% 11-03-32 EMTN	595,221.07	0.03	300,000	MUTUELLE ASSURANCE TRAVAILLEUR MUT 4.625% 23-02-36	310,240.24	0.02
500,000	KERING 3.375% 27-02-33 EMTN	492,054.59	0.03	300,000	ORANGE 0.125% 16-09-29 EMTN	270,378.36	0.02
400,000	KERING 3.625% 05-09-27 EMTN	407,529.20	0.02	600,000	ORANGE 0.5% 04-09-32 EMTN	500,593.92	0.03
600,000	KERING 3.625% 05-09-31 EMTN	608,223.66	0.03	600,000	ORANGE 0.625% 16-12-33 EMTN	483,020.71	0.03
600,000	KERING 3.625% 11-03-36 EMTN	579,691.08	0.03	500,000	ORANGE 0.75% 29-06-34 EMTN	400,349.16	0.02
400,000	KERING 3.625% 21-11-34 EMTN	393,885.45	0.02	500,000	ORANGE 0.875% 03-02-27 EMTN	490,003.30	0.03
800,000	KERING 3.875% 05-09-35 EMTN	796,805.16	0.05	200,000	ORANGE 1.2% 11-07-34 EMTN	164,987.65	0.01
400,000	KLEPIERRE 0.625% 01-07-30 EMTN	358,643.68	0.02	500,000	ORANGE 1.25% 07-07-27 EMTN	489,902.22	0.03
500,000	KLEPIERRE 0.875% 17-02-31 EMTN	448,509.71	0.03	400,000	ORANGE 1.375% 04-09-49 EMTN	249,841.60	0.01
400,000	KLEPIERRE 1.25% 29-09-31 EMTN	359,553.57	0.02	600,000	ORANGE 1.375% 16-01-30 EMTN	565,925.73	0.03
400,000	KLEPIERRE 1.375% 16-02-27 EMTN	394,804.06	0.02	600,000	ORANGE 1.375% 20-03-28 EMTN	583,879.84	0.03
500,000	KLEPIERRE 1.625% 13-12-32 EMTN	450,455.30	0.03	300,000	ORANGE 1.375% PERP EMTN	277,558.12	0.02
400,000	KLEPIERRE 2.0% 12-05-29 EMTN	388,227.67	0.02	300,000	ORANGE 1.5% 09-09-27 EMTN	294,386.20	0.02
200,000	KLEPIERRE 3.75% 30-09-37 EMTN	200,465.71	0.01	500,000	ORANGE 1.625% 07-04-32 EMTN	455,706.45	0.03
300,000	KLEPIERRE 3.875% 23-09-33 EMTN	309,380.56	0.02	500,000	ORANGE 1.75% PERP EMTN	476,511.35	0.03
400,000	LA FRANCAISE DES JEUX 3.0% 21-11-30	395,967.37	0.02	100,000	ORANGE 1.75% PERP EMTN	98,098.18	0.01
300,000	LA FRANCAISE DES JEUX 3.375% 21-11-33	294,731.07	0.02	700,000	ORANGE 1.875% 12-09-30 EMTN	667,182.83	0.04
300,000	LA FRANCAISE DES JEUX 3.625% 21-11-36	293,999.14	0.02	800,000	ORANGE 2.0% 15-01-29 EMTN	783,913.80	0.04
300,000	LA MONDIALE 2.125% 23-06-31	280,191.66	0.02	300,000	ORANGE 2.375% 18-05-32 EMTN	286,019.92	0.02
300,000	LEGRAND 0.375% 06-10-31	256,379.73	0.01	500,000	ORANGE 2.75% 19-05-29 EMTN	500,609.73	0.03
300,000	LEGRAND 0.625% 24-06-28	284,842.01	0.02	400,000	ORANGE 3.25% 17-01-35 EMTN	392,376.41	0.02
300,000	LEGRAND 0.75% 20-05-30	273,151.75	0.02	400,000	ORANGE 3.5% 19-05-35 EMTN	400,013.22	0.02
400,000	LEGRAND 1.875% 06-07-32	369,188.22	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	ORANGE 3.625% 16-11-31 EMTN	515,612.47	0.03	300,000	SANOFI 1.25% 21-03-34 EMTN	256,408.35	0.01
300,000	ORANGE 3.75% 04-09-37 EMTN	300,499.10	0.02	1,200,000	SANOFI 1.375% 21-03-30 EMTN	1,131,937.00	0.06
300,000	ORANGE 3.875% 11-09-35 EMTN	307,994.85	0.02	600,000	SANOFI 1.5% 01-04-30 EMTN	568,685.82	0.03
500,000	ORANGE 3.875% PERP EMTN	496,674.42	0.03	700,000	SANOFI 1.875% 21-03-38 EMTN	585,524.22	0.03
400,000	ORANGE 4.5% PERP	414,863.24	0.02	400,000	SANOFI 2.625% 23-06-29 EMTN	400,399.09	0.02
128,000	ORANGE 5.0% PERP EMTN	130,455.12	0.01	400,000	SANOFI 2.75% 11-03-31	397,006.78	0.02
600,000	ORANGE 5.375% PERP EMTN	642,011.34	0.04	500,000	SANOFI 3.0% 23-06-32 EMTN	500,531.10	0.03
978,000	ORANGE 8.125% 28-01-33 EMTN	1,281,488.73	0.07	300,000	SAS NERVAL 2.875% 14-04-32	286,221.65	0.02
300,000	PERNOD RICARD 0.125% 04-10-29	269,650.95	0.02	200,000	SAS NERVAL 3.625% 20-07-28	203,374.86	0.01
300,000	PERNOD RICARD 0.5% 24-10-27	288,322.78	0.02	500,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	461,957.14	0.03
300,000	PERNOD RICARD 0.875% 24-10-31	261,402.43	0.01	500,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	491,998.32	0.03
400,000	PERNOD RICARD 1.375% 07-04-29	380,750.72	0.02	300,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	294,120.38	0.02
600,000	PERNOD RICARD 1.75% 08-04-30	570,091.86	0.03	400,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	393,247.70	0.02
300,000	PERNOD RICARD 3.25% 02-11-28	305,313.23	0.02	400,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	392,118.10	0.02
500,000	PERNOD RICARD 3.25% 03-03-32	497,939.77	0.03	500,000	SCHNEIDER ELECTRIC SE 2.625% 02-09-29	497,956.79	0.03
500,000	PERNOD RICARD 3.375% 07-11-30	507,189.15	0.03	500,000	SCHNEIDER ELECTRIC SE 3.0% 02-03-32	498,466.72	0.03
500,000	PERNOD RICARD 3.625% 07-05-34	502,226.31	0.03	500,000	SCHNEIDER ELECTRIC SE 3.0% 03-09-30	503,900.23	0.03
300,000	PERNOD RICARD 3.75% 02-11-32	306,664.14	0.02	400,000	SCHNEIDER ELECTRIC SE 3.0% 10-01-31	402,447.64	0.02
300,000	PERNOD RICARD 3.75% 15-09-27	306,577.01	0.02	400,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	405,820.03	0.02
600,000	PERNOD RICARD 3.75% 15-09-33	610,755.11	0.03	300,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	304,387.68	0.02
300,000	PRAEMIA HEALTHCARE 0.875% 04-11-29	274,312.50	0.02	400,000	SCHNEIDER ELECTRIC SE 3.25% 10-10-35	393,416.64	0.02
400,000	PRAEMIA HEALTHCARE 1.375% 17-09-30	363,155.81	0.02	300,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	306,356.55	0.02
300,000	PRAEMIA HEALTHCARE 5.5% 19-09-28	319,396.95	0.02	400,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	395,835.29	0.02
300,000	PSA BANQUE FRANCE 3.5% 19-07-27	304,369.85	0.02	300,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	301,631.01	0.02
300,000	PSA BANQUE FRANCE 4.0% 21-01-27	305,219.93	0.02	400,000	SCHNEIDER ELECTRIC SE 3.5% 09-11-32	409,720.68	0.02
400,000	PUBLICIS GROUPE 2.875% 12-06-29	400,334.81	0.02	300,000	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	305,775.91	0.02
400,000	PUBLICIS GROUPE 3.375% 12-06-32	399,512.82	0.02	300,000	SCHNEIDER ELECTRIC SE 3.624% 02-09-37	301,817.26	0.02
380,000	RCI BANQUE 1.125% 15-01-27	372,827.53	0.02	200,000	SCOR 1.375% 17-09-51	176,134.58	0.01
329,000	RCI BANQUE 3.375% 06-06-30	328,039.71	0.02	300,000	SCOR 3.625% 27-05-48	303,444.73	0.02
369,000	RCI BANQUE 3.375% 26-07-29	370,684.91	0.02	300,000	SCOR 4.522% 10-09-55	306,747.62	0.02
548,000	RCI BANQUE 3.5% 17-01-28 EMTN	554,847.48	0.03	600,000	SG 0.125% 18-02-28 EMTN	566,815.50	0.03
574,000	RCI BANQUE 3.75% 04-10-27	583,131.82	0.03	600,000	SG 0.25% 08-07-27 EMTN	577,381.59	0.03
388,000	RCI BANQUE 3.875% 12-01-29	395,908.13	0.02	600,000	SG 0.5% 12-06-29	563,465.24	0.03
442,000	RCI BANQUE 3.875% 30-09-30	449,333.28	0.03	600,000	SG 0.625% 02-12-27	587,238.39	0.03
489,000	RCI BANQUE 4.125% 04-04-31	500,135.70	0.03	900,000	SG 0.75% 25-01-27 EMTN	880,334.68	0.05
374,000	RCI BANQUE 4.5% 06-04-27 EMTN	382,343.87	0.02	600,000	SG 0.875% 22-09-28	579,427.36	0.03
485,000	RCI BANQUE 4.625% 02-10-26	492,772.19	0.03	400,000	SG 0.875% 24-09-29 EMTN	368,043.81	0.02
256,000	RCI BANQUE 4.75% 06-07-27 EMTN	263,545.56	0.01	600,000	SG 1.25% 12-06-30	551,519.93	0.03
546,000	RCI BANQUE 4.875% 02-10-29	576,416.75	0.03	400,000	SG 1.375% 13-01-28 EMTN	389,387.06	0.02
483,000	RCI BANQUE 4.875% 14-06-28	504,187.76	0.03	700,000	SG 1.75% 22-03-29 EMTN	672,365.56	0.04
332,000	RCI BANQUE 4.875% 21-09-28	348,017.36	0.02	700,000	SG 2.125% 27-09-28 EMTN	687,930.18	0.04
400,000	ROQUETTE FRERES 3.774% 25-11-31	400,377.03	0.02	600,000	SG 2.625% 30-05-29 EMTN	597,778.76	0.03
100,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	93,904.80	0.01	600,000	SG 3.0% 12-02-27	604,229.83	0.03
700,000	SANOFI 0.5% 13-01-27 EMTN	684,757.37	0.04	900,000	SG 3.375% 14-05-30 EMTN	906,388.51	0.05
400,000	SANOFI 0.875% 21-03-29 EMTN	376,989.46	0.02	700,000	SG 3.625% 13-11-30	711,886.31	0.04
400,000	SANOFI 1.125% 05-04-28 EMTN	387,919.10	0.02	800,000	SG 3.75% 02-09-33 EMTN	799,507.69	0.05
400,000	SANOFI 1.25% 06-04-29	381,382.58	0.02	600,000	SG 3.75% 15-07-31	611,174.89	0.03
				700,000	SG 3.75% 17-05-35 EMTN	696,642.95	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	SG 4.0% 16-11-27 EMTN	722,054.44	0.04	500,000	SUEZ SACA 5.0% 03-11-32 EMTN	543,502.35	0.03
700,000	SG 4.125% 02-06-27	718,602.95	0.04	365,000	SUPERNOVA INVEST 5.0% 24-06-30	372,282.93	0.02
600,000	SG 4.125% 14-05-36 EMTN	607,725.62	0.03	500,000	TDF INFRASTRUCTURE SAS 1.75% 01-12-29	471,615.13	0.03
600,000	SG 4.125% 21-11-28 EMTN	626,408.31	0.04	200,000	TDF INFRASTRUCTURE SAS 3.625% 16-12-30	199,685.40	0.01
900,000	SG 4.25% 06-12-30 EMTN	936,011.50	0.05	400,000	TDF INFRASTRUCTURE SAS 4.125% 23-10-31	404,340.41	0.02
700,000	SG 4.25% 16-11-32 EMTN	744,968.04	0.04	300,000	TDF INFRASTRUCTURE SAS 5.625% 21-07-28	317,372.29	0.02
600,000	SG 4.75% 28-09-29	632,288.46	0.04	290,000	TECHNIP ENERGIES NV 1.125% 28-05-28	278,049.74	0.02
800,000	SG 4.875% 21-11-31	853,760.02	0.05	300,000	TELEPERFORMANCE SE 0.25% 26-11-27	285,549.17	0.02
300,000	SG 5.25% 06-09-32 EMTN	312,933.44	0.02	300,000	TELEPERFORMANCE SE 3.75% 24-06-29	307,321.59	0.02
600,000	SG 5.625% 02-06-33 EMTN	664,247.82	0.04	300,000	TELEPERFORMANCE SE 4.25% 21-01-30	307,638.04	0.02
600,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	591,526.98	0.03	500,000	TELEPERFORMANCE SE 5.25% 22-11-28	529,320.60	0.03
600,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	549,758.85	0.03	500,000	TELEPERFORMANCE SE 5.75% 22-11-31	541,798.50	0.03
600,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	563,347.89	0.03	300,000	TEREGA 0.875% 17-09-30	268,486.36	0.02
400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	388,409.46	0.02	400,000	TEREGA 4.0% 17-09-34	405,262.83	0.02
500,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	484,620.51	0.03	200,000	TEREGA SASU 0.625 20-28 27/02A	189,910.41	0.01
400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	398,326.31	0.02	300,000	THALES 0.25% 29-01-27 EMTN	291,573.49	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	280,120.41	0.02	500,000	THALES 1.0% 15-05-28 EMTN	482,008.52	0.03
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	276,923.31	0.02	400,000	THALES 3.625% 14-06-29 EMTN	410,565.65	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	295,645.32	0.02	300,000	THALES SERVICES SAS 4.125% 18-10-28	312,272.22	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	295,427.13	0.02	300,000	THALES SERVICES SAS 4.25% 18-10-31	320,093.28	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	292,064.05	0.02	300,000	TIKEHAU CAPITAL 1.625% 31-03-29	284,768.51	0.02
500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	441,482.01	0.03	200,000	TIKEHAU CAPITAL 2.25% 14-10-26	198,965.87	0.01
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	283,386.99	0.02	300,000	TIKEHAU CAPITAL 4.25% 08-04-31	306,276.77	0.02
400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.625% 13-01-32	366,354.79	0.02	200,000	TIKEHAU CAPITAL 6.625% 14-03-30	224,867.62	0.01
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	292,916.58	0.02	400,000	TOTAL CAPITAL INTL 0.696% 31-05-28	382,049.60	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 06-01-31	283,521.25	0.02	900,000	TOTAL CAPITAL INTL 0.75% 12-07-28	860,975.92	0.05
200,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	198,414.46	0.01	300,000	TOTAL CAPITAL INTL 0.952% 18-05-31	267,491.17	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	292,895.64	0.02	400,000	TOTAL CAPITAL INTL 1.023% 04-03-27	392,711.83	0.02
400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	403,916.36	0.02	600,000	TOTAL CAPITAL INTL 1.375% 04-10-29	570,223.15	0.03
300,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	284,642.88	0.02	500,000	TOTAL CAPITAL INTL 1.491% 04-09-30	467,189.53	0.03
300,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	294,523.86	0.02	900,000	TOTAL CAPITAL INTL 1.491% 08-04-27	888,639.99	0.05
487,000	SODEXO 0.75% 14-04-27	477,613.26	0.03	500,000	TOTAL CAPITAL INTL 1.535% 31-05-39	372,825.36	0.02
298,000	SODEXO 1.0% 17-07-28	286,194.45	0.02	700,000	TOTAL CAPITAL INTL 1.618% 18-05-40	516,500.50	0.03
451,000	SODEXO 1.0% 27-04-29	425,100.03	0.02	900,000	TOTAL CAPITAL INTL 1.994% 08-04-32	842,622.09	0.05
400,000	SOGECAP 5.0% 03-04-45	414,299.13	0.02	600,000	TOTAL CAPITAL INTL 3.075% 01-07-31	600,621.58	0.03
500,000	SOGECAP 6.5% 16-05-44	569,578.16	0.03	600,000	TOTAL CAPITAL INTL 3.16% 03-03-33	595,389.41	0.03
400,000	SUEZ SACA 1.875% 24-05-27 EMTN	394,890.79	0.02	600,000	TOTAL CAPITAL INTL 3.499% 03-03-37	584,189.97	0.03
500,000	SUEZ SACA 2.375% 24-05-30 EMTN	485,643.78	0.03	600,000	TOTAL CAPITAL INTL 3.647% 01-07-35	602,798.11	0.03
600,000	SUEZ SACA 2.875% 24-05-34 EMTN	560,998.14	0.03	800,000	TOTAL CAPITAL INTL 3.852% 03-03-45	752,068.49	0.04
500,000	SUEZ SACA 4.5% 13-11-33 EMTN	527,449.34	0.03	600,000	TOTAL CAPITAL INTL 4.06% 01-07-40	597,266.91	0.03
500,000	SUEZ SACA 4.625% 03-11-28 EMTN	524,764.67	0.03	841,000	TOTALENERGIES SE FR 1.625% PERP	811,590.70	0.05
				631,000	TOTALENERGIES SE FR 2.0% PERP	621,653.28	0.04
				620,000	TOTALENERGIES SE FR 2.0% PERP	574,447.05	0.03
				819,000	TOTALENERGIES SE FR 2.125% PERP	719,940.31	0.04
				365,000	TOTALENERGIES SE FR 3.25% PERP	327,277.28	0.02
				866,000	TOTALENERGIES SE FR 3.369% PERP	868,745.44	0.05
				757,000	TOTALENERGIES SE FR 4.12% PERP	770,735.76	0.04
				758,000	TOTALENERGIES SE FR 4.5% PERP	767,407.50	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	UMG GROUPE VVY 1.625% 02-07-29	285,045.68	0.02	800,000	VINCI 1.75% 26-09-30 EMTN	755,011.75	0.04
600,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	582,889.54	0.03	500,000	VINCI 3.375% 17-10-32 EMTN	504,611.79	0.03
400,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	377,178.37	0.02	300,000	VINCI ZCP 27-11-28 EMTN	276,995.83	0.02
400,000	UNIBAIL RODAMCO SE 0.875% 29-03-32	338,293.17	0.02	200,000	WENDEL 1.0% 01-06-31	176,553.46	0.01
400,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	392,441.01	0.02	200,000	WENDEL 1.375% 18-01-34	164,627.92	0.01
332,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	325,600.62	0.02	300,000	WENDEL 3.75% 11-08-33	299,308.66	0.02
600,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	530,437.95	0.03	200,000	WENDEL 4.5% 19-06-30	209,232.51	0.01
434,000	UNIBAIL RODAMCO SE 1.375% 15-04-30	403,626.88	0.02	379,000	WPP FINANCE 2.25% 22-09-26	377,597.67	0.02
400,000	UNIBAIL RODAMCO SE 1.375% 25-05-33	338,984.22	0.02	498,000	WPP FINANCE 2.375% 19-05-27	495,930.24	0.03
330,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	322,782.65	0.02	378,000	WPP FINANCE 4.125% 30-05-28	389,788.17	0.02
300,000	UNIBAIL RODAMCO SE 1.5% 29-05-29	285,585.64	0.02				
400,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	239,640.92	0.01		Germany	148,903,331.46	8.47
500,000	UNIBAIL RODAMCO SE 1.75% 27-02-34	426,525.05	0.02	400,000	AAREAL BK 0.25% 23-11-27	380,260.34	0.02
500,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	465,347.97	0.03	300,000	AAREAL BK 0.5% 07-04-27 EMTN	291,773.78	0.02
320,000	UNIBAIL RODAMCO SE 2.0% 28-04-36	264,811.01	0.02	300,000	AAREAL BK 0.75% 18-04-28 EMTN	285,501.92	0.02
315,000	UNIBAIL RODAMCO SE 2.0% 29-05-37	256,343.83	0.01	300,000	ADIDAS AG 0.0% 05-10-28	279,751.74	0.02
400,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	362,118.22	0.02	300,000	ADIDAS AG 0.625% 10-09-35	228,851.42	0.01
300,000	UNIBAIL RODAMCO SE 2.25% 14-05-38	250,111.19	0.01	300,000	ADIDAS AG 3.125% 21-11-29	306,175.29	0.02
400,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	395,442.87	0.02	246,000	ALBEMARLE NEW 1.625% 25-11-28	236,257.26	0.01
400,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	406,598.21	0.02	600,000	ALLIANZ SE 1.301% 25-09-49	557,607.64	0.03
400,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	402,039.06	0.02	600,000	ALLIANZ SE 2.121% 08-07-50	568,796.28	0.03
400,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	416,973.94	0.02	600,000	ALLIANZ SE 3.099% 06-07-47	602,957.40	0.03
300,000	UNIBAIL RODAMCO SE 4.875% PERP	307,601.20	0.02	800,000	ALLIANZ SE 4.252% 05-07-52	825,612.32	0.05
400,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	388,313.38	0.02	800,000	ALLIANZ SE 4.431% 25-07-55	826,673.55	0.05
400,000	VEOLIA ENVIRONNEMENT 0.5% 14-10-31	340,645.87	0.02	700,000	ALLIANZ SE 4.597% 07-09-38	729,913.50	0.04
300,000	VEOLIA ENVIRONNEMENT 0.664% 15-01-31	264,678.62	0.02	600,000	ALLIANZ SE 4.851% 26-07-54	639,246.13	0.04
400,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	345,060.40	0.02	700,000	ALLIANZ SE 5.824% 25-07-53	790,403.09	0.04
300,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	283,132.55	0.02	300,000	AMPHENOL TECHNOLOGIES 2.0% 08-10-28	296,582.99	0.02
500,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	491,352.29	0.03	500,000	AMPRION 0.625% 23-09-33 EMTN	401,727.84	0.02
400,000	VEOLIA ENVIRONNEMENT 1.25% 14-05-35	323,275.79	0.02	100,000	AMPRION 2.75% 30-09-29 EMTN	99,661.32	0.01
400,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	388,715.48	0.02	300,000	AMPRION 3.0% 05-12-29 EMTN	301,279.25	0.02
500,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	483,469.71	0.03	400,000	AMPRION 3.125% 27-08-30 EMTN	402,075.73	0.02
400,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	396,152.83	0.02	500,000	AMPRION 3.45% 22-09-27	506,776.46	0.03
400,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	382,924.37	0.02	300,000	AMPRION 3.625% 21-05-31 EMTN	306,863.37	0.02
300,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	294,294.57	0.02	300,000	AMPRION 3.85% 27-08-39 EMTN	295,270.61	0.02
300,000	VEOLIA ENVIRONNEMENT 1.625% 17-09-30	280,717.35	0.02	400,000	AMPRION 3.875% 05-06-36 EMTN	402,627.08	0.02
300,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	267,916.27	0.02	300,000	AMPRION 3.875% 07-09-28 EMTN	308,805.51	0.02
500,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	480,760.86	0.03	500,000	AMPRION 3.971% 22-09-32	518,914.33	0.03
300,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	298,117.26	0.02	300,000	AMPRION 4.0% 21-05-44 EMTN	290,649.03	0.02
500,000	VEOLIA ENVIRONNEMENT 3.324% 17-06-32	500,477.28	0.03	700,000	AMPRION 4.0% 30-09-40 EMTN	691,505.91	0.04
300,000	VEOLIA ENVIRONNEMENT 3.571% 09-09-34	301,724.53	0.02	400,000	AMPRION 4.125% 07-09-34 EMTN	415,035.43	0.02
400,000	VEOLIA ENVIRONNEMENT 3.795% 17-06-37	397,215.32	0.02	600,000	BASF 0.25% 05-06-27 EMTN	578,895.35	0.03
400,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	412,523.04	0.02	251,000	BASF 0.875% 06-10-31 EMTN	223,117.67	0.01
422,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	503,274.65	0.03	574,000	BASF 0.875% 15-11-27 EMTN	556,729.76	0.03
300,000	VERALLIA SASU 1.875% 10-11-31	295,984.40	0.02	100,000	BASF 1.45% 13-12-32 EMTN	88,845.21	0.01
300,000	VERALLIA SASU 3.875% 04-11-32	299,087.14	0.02	700,000	BASF 1.5% 17-03-31	647,670.14	0.04
400,000	VINCI 0.5% 09-01-32 EMTN	341,660.22	0.02	300,000	BASF 1.5% 22-05-30	286,491.92	0.02
800,000	VINCI 1.625% 18-01-29 EMTN	774,212.78	0.04	438,000	BASF 1.625% 15-11-37 EMTN	353,124.08	0.02
				500,000	BASF 3.125% 29-06-28 EMTN	508,340.62	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	BASF 3.75% 29-06-32 EMTN	517,512.22	0.03	300,000	COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	326,975.57	0.02
300,000	BASF 4.0% 08-03-29 EMTN	312,610.11	0.02	140,000	CONTINENTAL 2.875% 09-06-29	140,009.81	0.01
300,000	BASF 4.25% 08-03-32 EMTN	317,423.11	0.02	458,000	CONTINENTAL 2.875% 22-11-28	459,310.07	0.03
300,000	BASF 4.5% 08-03-35 EMTN	323,547.50	0.02	350,000	CONTINENTAL 3.5% 01-10-29 EMTN	357,836.76	0.02
600,000	BAYER 0.375% 12-01-29	552,738.67	0.03	381,000	CONTINENTAL 3.625% 30-11-27	388,153.20	0.02
600,000	BAYER 0.625% 12-07-31	515,501.68	0.03	273,000	CONTINENTAL 4.0% 01-03-27 EMTN	278,416.80	0.02
900,000	BAYER 0.75% 06-01-27	880,633.38	0.05	453,000	CONTINENTAL 4.0% 01-06-28 EMTN	466,849.36	0.03
500,000	BAYER 1.0% 12-01-36	374,480.87	0.02	240,000	COVESTRO AG 1.375% 12-06-30	222,955.65	0.01
900,000	BAYER 1.125% 06-01-30	830,054.92	0.05	300,000	COVESTRO AG 4.75% 15-11-28	316,047.23	0.02
900,000	BAYER 1.375% 06-07-32	786,624.36	0.04	700,000	DEUTSCHE BK 1.375% 17-02-32	631,991.95	0.04
467,000	BAYER 4.25% 26-08-29 EMTN	488,177.25	0.03	900,000	DEUTSCHE BK 1.625% 20-01-27	889,226.12	0.05
940,000	BAYER 4.625% 26-05-33 EMTN	999,155.45	0.06	500,000	DEUTSCHE BK 1.75% 17-01-28	489,835.70	0.03
500,000	BERTELSMANN 1.5% 15-05-30 EMTN	471,626.93	0.03	1,100,000	DEUTSCHE BK 1.75% 19-11-30	1,039,843.75	0.06
400,000	BERTELSMANN 2.0% 01-04-28 EMTN	395,636.33	0.02	800,000	DEUTSCHE BK 1.875% 23-02-28	792,019.74	0.05
500,000	BERTELSMANN 3.5% 29-05-29	511,660.15	0.03	900,000	DEUTSCHE BK 2.625% 13-08-28	897,721.27	0.05
400,000	BOSCH GMBH ROBERT 3.625% 02-06-27	407,310.24	0.02	1,200,000	DEUTSCHE BK 3.0% 16-06-29 EMTN	1,201,908.66	0.07
600,000	BOSCH GMBH ROBERT 3.625% 02-06-30	615,617.73	0.04	400,000	DEUTSCHE BK 3.25% 24-05-28	403,873.24	0.02
700,000	BOSCH GMBH ROBERT 4.0% 02-06-35	716,286.05	0.04	700,000	DEUTSCHE BK 3.375% 13-02-31	703,412.73	0.04
1,000,000	BOSCH GMBH ROBERT 4.375% 02-06-43	1,002,469.12	0.06	600,000	DEUTSCHE BK 3.75% 15-01-30	618,671.35	0.04
385,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	371,074.84	0.02	300,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	306,334.53	0.02
578,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	566,679.32	0.03	900,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	911,527.62	0.05
400,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	392,182.94	0.02	600,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	619,250.17	0.04
300,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	295,265.03	0.02	700,000	DEUTSCHE BK 4.125% 04-04-30	723,496.11	0.04
167,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	164,468.55	0.01	700,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	738,466.35	0.04
300,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	295,963.90	0.02	1,000,000	DEUTSCHE BK 5.0% 05-09-30	1,067,284.91	0.06
300,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	300,819.75	0.02	400,000	DEUTSCHE BK 5.375% 11-01-29	422,445.13	0.02
200,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	201,133.62	0.01	300,000	DEUTSCHE BOERSE 0.125% 22-02-31	261,218.78	0.01
500,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	501,539.64	0.03	315,000	DEUTSCHE BOERSE 1.125% 26-03-28	305,858.19	0.02
500,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	507,663.70	0.03	300,000	DEUTSCHE BOERSE 1.25% 16-06-47	292,238.64	0.02
500,000	COMMERZBANK AKTIENGESELLSCHAFT 3.75% 06-06-34	504,018.68	0.03	300,000	DEUTSCHE BOERSE 1.5% 04-04-32	273,926.01	0.02
400,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 02-09-36	401,913.12	0.02	300,000	DEUTSCHE BOERSE 2.0% 23-06-48	292,292.09	0.02
300,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	303,213.74	0.02	400,000	DEUTSCHE BOERSE 3.75% 28-09-29	415,937.28	0.02
400,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	413,249.32	0.02	700,000	DEUTSCHE BOERSE 3.875% 28-09-26	710,508.79	0.04
319,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	325,483.90	0.02	700,000	DEUTSCHE BOERSE 3.875% 28-09-33	731,051.72	0.04
400,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	406,699.97	0.02	400,000	DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	402,849.32	0.02
500,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	505,538.42	0.03	500,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	501,334.53	0.03
500,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	529,316.56	0.03	300,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	304,936.69	0.02
400,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	412,143.45	0.02	236,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	243,116.43	0.01
400,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	419,434.05	0.02	600,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	611,178.30	0.03
400,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	427,192.82	0.02	394,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	410,133.17	0.02
400,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	423,745.49	0.02	328,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	344,666.28	0.02
300,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	320,147.74	0.02	400,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	399,058.96	0.02
				362,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	368,440.20	0.02
				260,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	267,000.98	0.02
				421,000	DEUTSCHE POST AG 0.75% 20-05-29	394,467.50	0.02
				318,000	DEUTSCHE POST AG 1.0% 13-12-27	308,758.09	0.02
				408,000	DEUTSCHE POST AG 1.0% 20-05-32	359,725.70	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
553,000	DEUTSCHE POST AG 1.625% 05-12-28	538,243.68	0.03	631,000	EON SE 4.125% 25-03-44 EMTN	626,804.08	0.04
521,000	DEUTSCHE POST AG 3.0% 24-03-30	525,883.22	0.03	300,000	EUROGRID GMBH 1 0.741% 21-04-33	244,706.66	0.01
586,000	DEUTSCHE POST AG 3.125% 05-06-32	586,379.71	0.03	400,000	EUROGRID GMBH 1 1.113% 15-05-32	347,013.48	0.02
287,000	DEUTSCHE POST AG 3.375% 03-07-33	294,669.92	0.02	400,000	EUROGRID GMBH 1 1.5% 18-04-28	389,722.88	0.02
373,000	DEUTSCHE POST AG 3.5% 24-03-34	377,854.36	0.02	500,000	EUROGRID GMBH 1 3.075% 18-10-27	505,300.40	0.03
648,000	DEUTSCHE POST AG 3.5% 25-03-36	644,708.99	0.04	400,000	EUROGRID GMBH 1 3.279% 05-09-31	402,156.90	0.02
322,000	DEUTSCHE POST AG 4.0% 24-03-40	327,439.03	0.02	500,000	EUROGRID GMBH 1 3.598% 01-02-29	512,292.30	0.03
540,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	524,096.49	0.03	500,000	EUROGRID GMBH 1 3.722% 27-04-30	514,309.46	0.03
496,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	425,760.01	0.02	600,000	EUROGRID GMBH 1 3.732% 18-10-35	597,237.61	0.03
462,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	296,390.64	0.02	500,000	EUROGRID GMBH 1 3.915% 01-02-34	511,603.00	0.03
605,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	577,225.64	0.03	500,000	EUROGRID GMBH 1 4.056% 28-05-37	507,428.94	0.03
347,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	296,460.35	0.02	243,000	EVONIK INDUSTRIES 0.75% 07-09-28	230,851.20	0.01
240,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	241,871.10	0.01	500,000	EVONIK INDUSTRIES 2.25% 25-09-27	497,373.71	0.03
578,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	574,555.08	0.03	251,000	EVONIK INDUSTRIES 3.25% 15-01-30	256,090.42	0.01
400,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	393,009.55	0.02	100,000	EVONIK INDUSTRIES 4.25% 09-09-55	100,110.12	0.01
664,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	617,982.02	0.04	268,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	262,682.17	0.01
200,000	DEUTSCHE WOHNEN SE 0.5% 07-04-31	173,925.09	0.01	270,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	252,793.46	0.01
200,000	DEUTSCHE WOHNEN SE 1.3% 07-04-41	134,001.12	0.01	470,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	438,497.57	0.02
300,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	279,268.92	0.02	365,000	FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	368,205.06	0.02
200,000	DVI DEUTSCHE VERMOEGENS IMMOBILIENVER 4.875% 21-08-30	203,283.52	0.01	395,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	403,516.78	0.02
200,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 0.4% 17-11-28	185,644.03	0.01	403,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	412,642.75	0.02
200,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 3.92% 02-01-36	199,937.90	0.01	486,000	FRESENIUS SE 0.75% 15-01-28	467,487.31	0.03
390,000	EON SE 0.1% 19-12-28 EMTN	362,216.34	0.02	221,000	FRESENIUS SE 1.125% 28-01-33	192,546.12	0.01
523,000	EON SE 0.25% 24-10-26 EMTN	511,854.39	0.03	479,000	FRESENIUS SE 1.625% 08-10-27	470,716.23	0.03
364,000	EON SE 0.35% 28-02-30 EMTN	329,892.06	0.02	380,000	FRESENIUS SE 2.75% 15-09-29	377,909.08	0.02
623,000	EON SE 0.375% 29-09-27 EMTN	599,360.11	0.03	225,000	FRESENIUS SE 2.875% 15-02-29	227,243.59	0.01
381,000	EON SE 0.6% 01-10-32 EMTN	322,866.08	0.02	279,000	FRESENIUS SE 2.875% 24-05-30	279,785.13	0.02
263,000	EON SE 0.625% 07-11-31 EMTN	228,558.82	0.01	300,000	FRESENIUS SE 3.5% 15-03-34	298,180.97	0.02
240,000	EON SE 0.75% 18-12-30 EMTN	215,877.89	0.01	300,000	FRESENIUS SE 5.0% 28-11-29	323,212.29	0.02
241,000	EON SE 0.75% 20-02-28 EMTN	231,427.47	0.01	324,000	FRESENIUS SE 5.125% 05-10-30	353,426.62	0.02
409,000	EON SE 0.875% 18-10-34 EMTN	336,477.31	0.02	200,000	GOTHAER ALLGEMEINE VERSICHERUN 5.0% 20-06-45	208,226.00	0.01
231,000	EON SE 0.875% 20-08-31 EMTN	204,619.64	0.01	414,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	421,560.86	0.02
482,000	EON SE 1.625% 22-05-29 EMTN	464,985.71	0.03	436,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	443,243.92	0.03
547,000	EON SE 1.625% 29-03-31 EMTN	510,034.66	0.03	300,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	310,934.99	0.02
283,000	EON SE 2.875% 26-08-28 EMTN	286,143.37	0.02	236,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	249,646.06	0.01
536,000	EON SE 3.125% 05-03-30 EMTN	542,934.05	0.03	374,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	385,613.67	0.02
535,000	EON SE 3.375% 15-01-31	545,367.75	0.03	300,000	HAMBURGER SPARKASSE E 2.875% 17-02-31	301,103.09	0.02
426,000	EON SE 3.5% 12-01-28 EMTN	435,365.08	0.02	300,000	HAMBURGER SPARKASSE E 4.375% 12-02-29	316,986.48	0.02
431,000	EON SE 3.5% 16-04-33 EMTN	435,374.77	0.02	400,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	368,395.79	0.02
586,000	EON SE 3.5% 25-03-32 EMTN	596,135.33	0.03	400,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	386,603.18	0.02
300,000	EON SE 3.5% 26-10-37	295,624.58	0.02	500,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	436,185.56	0.02
521,000	EON SE 3.75% 01-03-29 EMTN	538,314.53	0.03	300,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	278,744.15	0.02
486,000	EON SE 3.75% 15-01-36	492,315.60	0.03	500,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	566,124.92	0.03
394,000	EON SE 3.875% 05-09-38 EMTN	395,036.35	0.02	300,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	306,283.69	0.02
623,000	EON SE 3.875% 12-01-35 EMTN	643,024.37	0.04	512,000	HEIDELBERG MATERIALS AG 3.75% 31-05-32	528,519.40	0.03
503,000	EON SE 4.0% 16-01-40 EMTN	505,506.46	0.03	355,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	365,408.53	0.02
416,000	EON SE 4.0% 29-08-33 EMTN	435,808.41	0.02				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	HENKEL AG AND COGAA 0.5% 17-11-32	251,769.47	0.01	700,000	MUNICH RE 1.25% 26-05-41	621,788.97	0.04
400,000	HENKEL AG AND COGAA 2.625% 13-09-27	402,374.96	0.02	700,000	MUNICH RE 3.25% 26-05-49	700,313.99	0.04
400,000	HERAEUS FINANCE 2.625% 09-06-27	396,110.84	0.02	600,000	MUNICH RE 4.125% 26-05-46	604,283.97	0.03
266,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	255,785.17	0.01	1,000,000	MUNICH RE 4.25% 26-05-44	1,024,296.52	0.06
379,000	HOCHTIEF AG 0.625% 26-04-29	351,089.61	0.02	406,000	RWE AG 0.5% 26-11-28 EMTN	381,325.14	0.02
436,000	HOCHTIEF AG 4.25% 31-05-30	456,580.14	0.03	281,000	RWE AG 0.625% 11-06-31	248,790.79	0.01
500,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	478,357.96	0.03	312,000	RWE AG 1.0% 26-11-33 EMTN	259,846.80	0.01
400,000	INFINEON TECHNOLOGIES AG 2.0% 24-06-32	371,128.92	0.02	667,000	RWE AG 2.75% 24-05-30 EMTN	664,641.85	0.04
400,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	398,411.04	0.02	248,000	RWE AG 3.625% 10-01-32 EMTN	254,784.38	0.01
300,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	303,463.48	0.02	340,000	RWE AG 3.625% 13-02-29 EMTN	351,097.88	0.02
400,000	INFINEON TECHNOLOGIES AG 3.625% PERP	402,101.26	0.02	246,000	RWE AG 4.125% 13-02-35 EMTN	257,701.36	0.01
389,000	KNORR BREMSE AG 3.0% 30-09-29	390,683.06	0.02	300,000	RWE AG 4.125% 18-06-55	304,154.54	0.02
400,000	KNORR BREMSE AG 3.25% 21-09-27	405,081.36	0.02	500,000	RWE AG 4.625% 18-06-55	508,768.72	0.03
320,000	KNORR BREMSE AG 3.25% 30-09-32	320,291.59	0.02	400,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	413,724.12	0.02
300,000	KS AKTUELL AG 4.25% 19-06-29	312,062.17	0.02	500,000	SAP SE 0.375% 18-05-29	463,021.96	0.03
220,000	LANXESS AG 0.0% 08-09-27 EMTN	209,180.54	0.01	600,000	SAP SE 1.25% 10-03-28	584,579.41	0.03
500,000	LANXESS AG 0.625% 01-12-29	450,805.62	0.03	300,000	SAP SE 1.375% 13-03-30	284,502.36	0.02
251,000	LANXESS AG 1.0% 07-10-26 EMTN	247,189.76	0.01	700,000	SAP SE 1.625% 10-03-31	658,761.46	0.04
400,000	LANXESS AG 1.75% 22-03-28 EMTN	390,181.34	0.02	626,000	SAP SE 1.75% 22-02-27 EMTN	622,108.22	0.04
400,000	LEG IMMOBILIEN SE 0.75% 30-06-31	343,762.80	0.02	200,000	SIRIUS REAL ESTATE 1.75% 24-11-28	190,922.68	0.01
400,000	LEG IMMOBILIEN SE 0.875% 17-01-29	372,603.80	0.02	200,000	SIRIUS REAL ESTATE 4.0% 22-01-32	199,127.24	0.01
300,000	LEG IMMOBILIEN SE 0.875% 28-11-27	288,328.23	0.02	370,000	SIXT SE 3.25% 22-01-30 EMTN	372,231.17	0.02
400,000	LEG IMMOBILIEN SE 0.875% 30-03-33	323,016.85	0.02	303,000	SIXT SE 3.75% 25-01-29 EMTN	311,086.38	0.02
300,000	LEG IMMOBILIEN SE 1.0% 19-11-32	250,521.67	0.01	226,000	SIXT SE 5.125% 09-10-27 EMTN	236,034.87	0.01
400,000	LEG IMMOBILIEN SE 1.5% 17-01-34	332,392.73	0.02	200,000	TAG IMMOBILIEN AG 3.625% 03-03-32	198,682.08	0.01
200,000	LEG IMMOBILIEN SE 1.625% 28-11-34	163,967.84	0.01	300,000	TAG IMMOBILIEN AG 4.25% 04-03-30	310,439.50	0.02
200,000	LEG IMMOBILIEN SE 3.875% 20-01-35	197,135.60	0.01	300,000	TALANX AG 1.75% 01-12-42	267,352.58	0.02
410,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	376,087.17	0.02	500,000	TALANX AG 2.25% 05-12-47 EMTN	490,717.89	0.03
531,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	478,244.97	0.03	300,000	TALANX AG 4.0% 25-10-29 EMTN	314,044.41	0.02
596,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	498,405.46	0.03	300,000	VIER GAS TRANSP 0.125% 10-09-29	268,979.45	0.02
716,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	693,952.46	0.04	300,000	VIER GAS TRANSP 0.5% 10-09-34	230,624.85	0.01
541,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	481,958.94	0.03	300,000	VIER GAS TRANSP 1.5% 25-09-28	289,674.18	0.02
316,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	261,573.25	0.01	400,000	VIER GAS TRANSP 3.375% 11-11-31	400,283.60	0.02
720,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	700,216.90	0.04	400,000	VIER GAS TRANSP 3.625% 08-09-33	400,496.58	0.02
837,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	801,756.98	0.05	300,000	VIER GAS TRANSP 4.0% 26-09-27	307,475.24	0.02
410,000	MERCEDESSENZ GROUP AG 2.0% 27-02-31	389,353.74	0.02	300,000	VIER GAS TRANSP 4.625% 26-09-32	320,106.22	0.02
812,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	699,654.67	0.04	500,000	VOLKSWAGEN BANK 2.75% 19-06-28	498,401.47	0.03
543,000	MERCEDESSENZ GROUP AG 2.375% 22-05-30	530,371.12	0.03	300,000	VOLKSWAGEN BANK 3.125% 02-10-29	299,883.20	0.02
300,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	289,708.31	0.02	400,000	VOLKSWAGEN BANK 3.5% 19-06-31	400,453.22	0.02
400,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	379,902.96	0.02	200,000	VOLKSWAGEN BANK 3.625% 02-10-32	199,556.20	0.01
600,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	530,858.20	0.03	300,000	VOLKSWAGEN BANK 4.375% 03-05-28	310,752.14	0.02
300,000	MERCK FINANCIAL SERVICES 2.375% 15-06-30	295,047.20	0.02	300,000	VOLKSWAGEN BANK 4.625% 03-05-31	316,442.62	0.02
300,000	MERCK KGAA 2.875% 25-06-79	293,718.61	0.02	675,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	652,318.20	0.04
500,000	MERCK KGAA 3.875% 27-08-54	505,255.14	0.03	381,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	339,172.28	0.02
395,000	MTU AERO ENGINES 3.875% 18-09-31	409,981.61	0.02	530,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	507,160.20	0.03
300,000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	275,334.10	0.02	335,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01-10-27	332,722.52	0.02
700,000	MUNICH RE 1.0% 26-05-42	594,380.31	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
514,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 16-10-26	512,740.05	0.03	362,000	EFG EUROBANK 2.25% 14-03-28	360,005.47	0.02
600,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	605,028.81	0.03	300,000	EFG EUROBANK 2.875% 07-07-28	300,573.96	0.02
530,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	537,457.91	0.03	352,000	EFG EUROBANK 3.25% 12-03-30	353,168.12	0.02
700,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	711,096.77	0.04	264,000	EFG EUROBANK 4.0% 07-02-36	265,402.37	0.02
579,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	586,041.80	0.03	453,000	EFG EUROBANK 4.0% 24-09-30	467,182.60	0.03
456,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	467,372.94	0.03	432,000	EFG EUROBANK 4.875% 30-04-31	460,924.05	0.03
400,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	405,065.84	0.02	277,000	EFG EUROBANK 5.875% 28-11-29	301,154.56	0.02
435,000	VOLKSWAGEN LEASING 0.5% 12-01-29	403,745.33	0.02	262,000	EFG EUROBANK 7.0% 26-01-29	286,675.11	0.02
487,000	VOLKSWAGEN LEASING 0.625% 19-07-29	446,575.05	0.03	478,000	NATL BANK OF GREECE 2.75% 21-07-29	476,592.12	0.03
440,000	VOLKSWAGEN LEASING 3.625% 11-10-26	445,080.12	0.03	322,000	NATL BANK OF GREECE 3.5% 19-11-30	327,627.92	0.02
682,000	VOLKSWAGEN LEASING 3.875% 11-10-28	701,644.64	0.04	421,000	NATL BANK OF GREECE 4.5% 29-01-29	438,655.11	0.02
383,000	VOLKSWAGEN LEASING 4.0% 11-04-31	394,286.45	0.02	362,000	NATL BANK OF GREECE 7.25% 22-11-27	382,043.34	0.02
321,000	VOLKSWAGEN LEASING 4.625% 25-03-29	337,488.81	0.02	332,000	PIRAEUS BANK 3.0% 03-12-28	333,041.43	0.02
440,000	VOLKSWAGEN LEASING 4.75% 25-09-31	468,518.54	0.03	390,000	PIRAEUS BANK 4.625% 17-07-29	407,706.97	0.02
800,000	VONOVIA SE 0.25% 01-09-28 EMTN	746,770.56	0.04		Hong Kong	962,897.71	0.05
600,000	VONOVIA SE 0.375% 16-06-27	577,913.05	0.03	500,000	AIA GROUP 0.88% 09-09-33 EMTN	470,763.62	0.03
300,000	VONOVIA SE 0.5% 14-09-29 EMTN	273,254.12	0.02	500,000	CK HUTCHISON FINANCE 16 2.0% 06-04-28	492,134.09	0.03
300,000	VONOVIA SE 0.625% 07-10-27	288,339.64	0.02		Hungary	2,199,229.96	0.13
600,000	VONOVIA SE 0.625% 14-12-29	542,917.14	0.03	320,000	MAGYAR OLAJES GAZIPARE RESZVENYTAR 1.5% 08-10-27	310,959.97	0.02
300,000	VONOVIA SE 0.625% 24-03-31	261,189.90	0.01	290,000	OTP BANK 4.25% 16-10-30 EMTN	297,783.35	0.02
700,000	VONOVIA SE 0.75% 01-09-32 EMTN	581,306.55	0.03	430,000	OTP BANK 4.75% 12-06-28 EMTN	441,919.80	0.03
400,000	VONOVIA SE 1.0% 09-07-30 EMTN	363,170.82	0.02	389,000	OTP BANK 5.0% 31-01-29 EMTN	406,534.54	0.02
600,000	VONOVIA SE 1.0% 16-06-33	492,784.21	0.03	320,000	OTP BANK 6.125% 05-10-27 EMTN	330,317.64	0.02
300,000	VONOVIA SE 1.0% 28-01-41 EMTN	188,077.44	0.01	200,000	RAIFFEISEN BANK ZRT 4.191% 01-07-31	201,460.19	0.01
200,000	VONOVIA SE 1.125% 14-09-34	159,610.37	0.01	200,000	RAIFFEISEN BANK ZRT 5.15% 23-05-30	210,254.47	0.01
300,000	VONOVIA SE 1.5% 14-01-28	293,504.02	0.02		Iceland	1,009,174.14	0.06
400,000	VONOVIA SE 1.5% 14-06-41	268,135.92	0.02	270,000	ARION BANK 3.5% 02-09-31 EMTN	268,182.32	0.02
600,000	VONOVIA SE 1.625% 01-09-51	329,917.91	0.02	125,000	ARION BANK 3.625% 27-05-30	125,808.87	0.01
400,000	VONOVIA SE 1.625% 07-10-39	289,754.50	0.02	200,000	ARION BANK 4.625% 21-11-28	210,442.95	0.01
300,000	VONOVIA SE 1.75% 25-01-27 EMTN	297,820.82	0.02	199,000	ISLANDSBANKI HF NEW 3.875% 20-09-30	202,845.26	0.01
400,000	VONOVIA SE 1.875% 28-06-28	392,044.85	0.02	194,000	ISLANDSBANKI HF NEW 4.625% 27-03-28	201,894.74	0.01
300,000	VONOVIA SE 2.125% 22-03-30	288,240.84	0.02		Ireland	38,455,618.79	2.19
300,000	VONOVIA SE 2.25% 07-04-30	290,191.01	0.02	396,000	ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	379,561.39	0.02
500,000	VONOVIA SE 2.375% 25-03-32	471,309.07	0.03	440,000	AIB GROUP 0.5% 17-11-27 EMTN	430,656.84	0.02
400,000	VONOVIA SE 2.75% 22-03-38 EMTN	351,478.90	0.02	652,000	AIB GROUP 2.25% 04-04-28 EMTN	649,686.66	0.04
500,000	VONOVIA SE 4.25% 10-04-34 EMTN	516,590.83	0.03	340,000	AIB GROUP 3.75% 20-03-33 EMTN	346,968.30	0.02
100,000	VONOVIA SE 4.75% 23-05-27 EMTN	103,595.26	0.01	194,000	AIB GROUP 4.0% 26-03-36 EMTN	198,316.39	0.01
200,000	VONOVIA SE 5.0% 23-11-30 EMTN	216,938.12	0.01	437,000	AIB GROUP 4.625% 23-07-29 EMTN	458,373.78	0.03
321,000	WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	299,819.48	0.02	420,000	AIB GROUP 5.25% 23-10-31 EMTN	460,739.93	0.03
400,000	WUESTENROT BAUSPARKASSE AG E 3.375% 20-05-30	403,770.97	0.02	440,000	AIB GROUP 5.75% 16-02-29	470,406.73	0.03
100,000	WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10-09-41	88,543.38	0.01	210,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	190,011.00	0.01
	Greece	6,034,010.72	0.34	227,000	ATLAS COPCO FINANCE DAC 0.75% 08-02-32	196,975.54	0.01
231,000	ALPHA BANK 2.5% 23-03-28	231,193.21	0.01	100,000	ATLAS COPCO FINANCE DAC 3.5% 01-04-35	99,991.55	0.01
260,000	ALPHA BANK 5.0% 12-05-30 EMTN	277,295.21	0.02	386,000	BK IRELAND GROUP 3.625% 19-05-32	391,534.10	0.02
330,000	ALPHA BANK 6.875% 27-06-29	364,769.17	0.02	468,000	BK IRELAND GROUP 4.625% 13-11-29	493,552.73	0.03
				400,000	BK IRELAND GROUP 4.75% 10-08-34	416,889.90	0.02
				452,000	BK IRELAND GROUP 4.875% 16-07-28	470,394.37	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
259,000	AEROPORTI DI ROMA 4.875% 10-07-33	279,251.81	0.02	522,000	ENEL 1.875% PERP	474,009.61	0.03
100,000	ANIMA 1.5% 22-04-28	96,506.31	0.01	282,000	ENEL 2.25% PERP	278,880.60	0.02
340,000	ASS GENERALI 1.713% 30-06-32	303,184.58	0.02	454,000	ENEL 3.375% PERP	455,885.78	0.03
388,000	ASS GENERALI 2.124% 01-10-30	371,369.35	0.02	687,000	ENEL 4.25% PERP	697,503.04	0.04
441,000	ASS GENERALI 2.429% 14-07-31	420,547.01	0.02	526,000	ENEL 4.5% PERP	532,980.95	0.03
243,000	ASS GENERALI 3.212% 15-01-29	247,275.60	0.01	477,000	ENEL 4.75% PERP	492,531.61	0.03
416,000	ASS GENERALI 3.547% 15-01-34	421,706.04	0.02	472,000	ENEL 5.625% 21-06-27 EMTN	497,843.75	0.03
355,000	ASS GENERALI 3.875% 29-01-29	365,058.14	0.02	613,000	ENEL 6.375% PERP EMTN	657,960.37	0.04
400,000	ASS GENERALI 4.083% 16-07-35	404,972.84	0.02	390,000	ENEL 6.625% PERP EMTN	439,871.87	0.03
200,000	ASS GENERALI 4.135% 18-06-36	201,498.15	0.01	606,000	ENI 0.375% 14-06-28 EMTN	572,174.20	0.03
490,000	ASS GENERALI 4.1562% 03-01-35	499,786.69	0.03	604,000	ENI 0.625% 23-01-30 EMTN	550,479.37	0.03
300,000	ASS GENERALI 4.25% 14-12-47	307,351.79	0.02	352,000	ENI 1.0% 11-10-34 EMTN	282,917.03	0.02
470,000	ASS GENERALI 5.0% 08-06-48	495,315.50	0.03	455,000	ENI 1.125% 19-09-28 EMTN	435,712.18	0.02
400,000	ASS GENERALI 5.272% 12-09-33	437,812.57	0.02	423,000	ENI 1.5% 17-01-27 EMTN	418,501.61	0.02
444,000	ASS GENERALI 5.399% 20-04-33	488,562.03	0.03	440,000	ENI 1.625% 17-05-28 EMTN	429,901.38	0.02
800,000	ASS GENERALI 5.5% 27-10-47	840,986.63	0.05	616,000	ENI 2.0% 18-05-31 EMTN	583,925.72	0.03
250,000	ASS GENERALI 5.8% 06-07-32	281,034.94	0.02	595,000	ENI 2.0% PERP	583,382.18	0.03
451,000	ASTM 1.0% 25-11-26 EMTN	443,634.26	0.03	595,000	ENI 2.75% PERP	567,171.20	0.03
776,000	ASTM 1.5% 25-01-30 EMTN	728,144.45	0.04	838,000	ENI 3.375% PERP	827,608.67	0.05
400,000	ASTM 1.625% 08-02-28 EMTN	389,896.03	0.02	430,000	ENI 3.625% 19-05-27 EMTN	438,022.65	0.02
535,000	ASTM 2.375% 25-11-33 EMTN	481,421.30	0.03	690,000	ENI 3.625% 29-01-29 EMTN	709,810.33	0.04
248,000	AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	242,468.13	0.01	750,000	ENI 3.875% 15-01-34 EMTN	768,229.25	0.04
290,000	AUTOSTRADE PER L ITALILIA 1.75% 01-02-27	287,310.89	0.02	815,000	ENI 4.25% 19-05-33 EMTN	856,191.92	0.05
411,000	AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	395,472.81	0.02	550,000	ENI 4.5% PERP EMTN	561,436.36	0.03
810,000	AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	789,040.66	0.04	329,000	ENI 4.875% PERP	334,074.68	0.02
548,000	AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	524,101.27	0.03	280,000	ERG 0.5% 11-09-27 EMTN	268,681.92	0.02
382,000	AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	355,048.02	0.02	300,000	ERG 0.875% 15-09-31 EMTN	260,775.55	0.01
457,000	AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	474,369.50	0.03	315,000	ERG 4.125% 03-07-30 EMTN	328,580.15	0.02
447,000	AUTOSTRADE PER L ITALILIA 4.625% 28-02-36	465,809.84	0.03	260,000	FINEBANK BANCA FINE 0.5% 21-10-27	254,524.17	0.01
475,000	AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	508,838.23	0.03	200,000	FINEBANK BANCA FINE 4.625% 23-02-29	208,240.57	0.01
467,000	AUTOSTRADE PER L ITALILIA 5.125% 14-06-33	508,229.02	0.03	270,000	ICCREA BANCA 3.375% 30-01-30	273,976.36	0.02
270,000	BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	280,210.58	0.02	327,000	ICCREA BANCA 4.25% 05-02-30	340,112.22	0.02
388,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	408,927.95	0.02	245,000	ICCREA BANCA 6.375% 20-09-27	253,683.52	0.01
200,000	BANCA SELLA 3.492% 09-07-30	200,025.51	0.01	270,000	ICCREA BANCA 6.875% 20-01-28	284,431.64	0.02
260,000	BANCO BPM 3.375% 21-01-30 EMTN	264,778.44	0.02	180,000	ILLIMITY BANK 5.75% 31-05-27	188,088.79	0.01
400,000	BANCO BPM 3.875% 09-09-30 EMTN	411,235.65	0.02	755,000	INTE 0.75% 16-03-28 EMTN	722,362.28	0.04
337,000	BANCO BPM 4.625% 29-11-27 EMTN	350,897.35	0.02	839,000	INTE 1.0% 19-11-26 EMTN	826,713.94	0.05
486,000	BANCO BPM 4.875% 17-01-30 EMTN	514,382.25	0.03	350,000	INTE 1.35% 24-02-31 EMTN	318,599.62	0.02
450,000	BANCO BPM 4.875% 18-01-27 EMTN	463,737.11	0.03	588,000	INTE 1.75% 04-07-29 EMTN	566,187.30	0.03
285,000	BANCO BPM 6.0% 13-09-26 EMTN	294,020.55	0.02	846,000	INTE 1.75% 20-03-28 EMTN	829,627.22	0.05
466,000	BANCO BPM 6.0% 14-06-28 EMTN	490,779.07	0.03	225,000	INTE 2.925% 14-10-30 EMTN	222,449.14	0.01
265,000	BANCO BPM 6.0% 21-01-28 EMTN	275,892.65	0.02	630,000	INTE 3.625% 16-10-30 EMTN	648,496.13	0.04
279,000	BPER BANCA 3.625% 15-01-31	283,654.46	0.02	910,000	INTE 3.85% 16-09-32 EMTN	931,326.72	0.05
289,000	BPER BANCA 4.0% 22-05-31 EMTN	301,173.71	0.02	541,000	INTE 3.928% 15-09-26 EMTN	547,843.85	0.03
355,000	BPER BANCA 4.25% 20-02-30 EMTN	369,996.80	0.02	626,000	INTE 4.271% 14-11-36 EMTN	641,030.79	0.04
426,000	CREDITO EMILIANO 1.125% 19-01-28	418,160.48	0.02	405,000	INTE 4.375% 29-08-27 EMTN	419,478.09	0.02
270,000	CREDITO EMILIANO 4.875% 26-03-30	287,238.19	0.02	634,000	INTE 4.75% 06-09-27 EMTN	660,530.49	0.04
788,000	ENEL 1.375% PERP	763,311.01	0.04	802,000	INTE 4.875% 19-05-30 EMTN	867,329.29	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
909,000	INTE 5.0% 08-03-28 EMTN	939,315.75	0.05	570,000	SNAM 0.75% 17-06-30 EMTN	516,219.42	0.03
900,000	INTE 5.125% 29-08-31 EMTN	995,184.22	0.06	551,000	SNAM 0.75% 20-06-29 EMTN	511,256.80	0.03
430,000	INTE 5.25% 13-01-30 EMTN	470,753.67	0.03	868,000	SNAM 0.875% 25-10-26 EMTN	854,959.38	0.05
410,000	INTE 5.625% 08-03-33 EMTN	465,949.25	0.03	278,000	SNAM 1.0% 12-09-34 EMTN	224,226.00	0.01
671,000	INTE 6.184% 20-02-34 EMTN	729,915.56	0.04	390,000	SNAM 1.25% 20-06-34 EMTN	324,371.30	0.02
324,000	IREN 0.25% 17-01-31 EMTN	280,439.85	0.02	272,000	SNAM 1.375% 25-10-27 EMTN	266,132.98	0.02
257,000	IREN 0.875% 14-10-29 EMTN	238,934.83	0.01	550,000	SNAM 3.25% 01-07-32 EMTN	547,642.40	0.03
320,000	IREN 1.0% 01-07-30 EMTN	291,984.10	0.02	208,000	SNAM 3.375% 05-12-26 EMTN	209,882.08	0.01
420,000	IREN 1.5% 24-10-27 EMTN	411,405.51	0.02	222,000	SNAM 3.375% 19-02-28 EMTN	226,262.32	0.01
265,000	IREN 3.625% 23-09-33 EMTN	267,957.96	0.02	556,000	SNAM 3.375% 26-11-31 EMTN	560,866.45	0.03
230,000	IREN 3.875% 22-07-32 EMTN	236,831.72	0.01	690,000	SNAM 3.875% 19-02-34 EMTN	706,734.23	0.04
274,000	ITALGAS 0.0% 16-02-28 EMTN	257,375.97	0.01	354,000	SNAM 4.0% 27-11-29 EMTN	368,508.26	0.02
210,000	ITALGAS 0.5% 16-02-33 EMTN	168,794.27	0.01	600,000	SNAM 4.5% PERP	615,887.74	0.04
325,000	ITALGAS 0.579% 29-01-31	286,454.63	0.02	169,000	SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	170,187.94	0.01
298,000	ITALGAS 0.875% 24-04-30 EMTN	272,014.18	0.02	310,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	283,822.91	0.02
220,000	ITALGAS 1.0% 11-12-31 EMTN	192,287.97	0.01	232,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	204,325.28	0.01
500,000	ITALGAS 1.608% 31-10-27	490,232.97	0.03	213,000	TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	180,562.99	0.01
503,000	ITALGAS 1.625% 18-01-29 EMTN	484,696.75	0.03	486,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	463,584.58	0.03
407,000	ITALGAS 1.625% 19-01-27 EMTN	402,287.16	0.02	534,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	524,443.37	0.03
300,000	ITALGAS 2.875% 06-03-30 EMTN	298,792.46	0.02	570,000	TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	565,823.37	0.03
585,000	ITALGAS 3.125% 08-02-29 EMTN	590,316.47	0.03	517,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	515,682.85	0.03
250,000	ITALGAS 3.5% 06-03-34 EMTN	247,019.07	0.01	506,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	514,544.65	0.03
387,000	ITALGAS 4.125% 08-06-32 EMTN	403,316.44	0.02	467,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	480,307.52	0.03
390,000	ITALGAS 4.375% 06-06-33	410,389.75	0.02	472,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	486,523.67	0.03
315,000	LEASYS 2.875% 17-08-27 EMTN	316,436.68	0.02	620,000	UNICREDIT 0.8% 05-07-29 EMTN	588,684.52	0.03
340,000	LEASYS 3.375% 25-01-29 EMTN	344,423.01	0.02	566,000	UNICREDIT 0.85% 19-01-31 EMTN	505,037.10	0.03
304,000	LEASYS 3.875% 01-03-28 EMTN	311,388.57	0.02	820,000	UNICREDIT 0.925% 18-01-28 EMTN	803,884.35	0.05
304,000	LEASYS 3.875% 12-10-27 EMTN	310,914.85	0.02	260,000	UNICREDIT 1.625% 18-01-32 EMTN	238,249.35	0.01
336,000	LEASYS 4.625% 16-02-27 EMTN	344,376.52	0.02	500,000	UNICREDIT 1.8% 20-01-30	476,262.81	0.03
250,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	239,442.89	0.01	617,000	UNICREDIT 2.125% 24-10-26 EMTN	616,131.53	0.04
182,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	176,126.05	0.01	839,000	UNICREDIT 2.731% 15-01-32	836,921.65	0.05
250,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	242,796.72	0.01	640,000	UNICREDIT 3.1% 10-06-31 EMTN	640,649.94	0.04
334,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	317,329.40	0.02	600,000	UNICREDIT 3.2% 22-09-31 EMTN	598,385.04	0.03
266,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	264,448.49	0.02	590,000	UNICREDIT 3.3% 16-07-29 EMTN	596,971.37	0.03
300,000	MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	298,213.09	0.02	657,000	UNICREDIT 3.725% 10-06-35 EMTN	660,529.99	0.04
280,000	MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	286,603.01	0.02	530,000	UNICREDIT 3.8% 16-01-33 EMTN	540,256.75	0.03
350,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	364,728.78	0.02	567,000	UNICREDIT 3.875% 11-06-28 EMTN	579,059.05	0.03
334,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	347,515.27	0.02	773,000	UNICREDIT 4.0% 05-03-34 EMTN	796,411.50	0.05
452,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	465,620.78	0.03	658,000	UNICREDIT 4.175% 24-06-37 EMTN	669,258.26	0.04
180,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	183,779.26	0.01	545,000	UNICREDIT 4.2% 11-06-34	563,943.00	0.03
560,000	NEXI 2.125% 30-04-29	540,839.45	0.03	600,000	UNICREDIT 4.3% 23-01-31 EMTN	628,975.51	0.04
481,000	NEXI 3.875% 21-05-31 EMTN	487,997.36	0.03	717,000	UNICREDIT 4.45% 16-02-29 EMTN	743,668.26	0.04
341,000	PIRELLI C 3.875% 02-07-29 EMTN	351,377.46	0.02	457,000	UNICREDIT 4.6% 14-02-30 EMTN	482,429.19	0.03
410,000	PIRELLI C 4.25% 18-01-28 EMTN	423,065.40	0.02	529,000	UNICREDIT 4.8% 17-01-29 EMTN	553,907.67	0.03
592,000	PRYSMIAN 3.625% 28-11-28 EMTN	602,912.95	0.03	591,000	UNICREDIT 5.375% 16-04-34 EMTN	627,584.76	0.04
339,000	PRYSMIAN 3.875% 28-11-31 EMTN	349,079.49	0.02	675,000	UNICREDIT 5.85% 15-11-27 EMTN	699,340.13	0.04
293,000	SNAM 0.0% 07-12-28 EMTN	269,155.15	0.02	300,000	UNIPOL ASSICURAZIONI SPA 3.5% 29-11-27	305,135.22	0.02
310,000	SNAM 0.625% 30-06-31 EMTN	270,335.05	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
588,000 UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	599,210.68	0.03	420,000 ORIX 3.447% 22-10-31 EMTN	421,250.54	0.02
Japan	27,353,694.98	1.56	294,000 ORIX 3.78% 29-05-29 EMTN	302,049.36	0.02
337,000 ASAHU BREWERIES 0.336% 19-04-27	325,844.00	0.02	290,000 ORIX 4.477% 01-06-28 EMTN	302,610.15	0.02
450,000 ASAHU BREWERIES 0.541% 23-10-28	420,523.92	0.02	260,000 SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	248,771.04	0.01
280,000 ASAHU BREWERIES 3.384% 16-04-29	283,996.84	0.02	890,000 SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	815,021.75	0.05
340,000 ASAHU BREWERIES 3.464% 16-04-32	342,831.13	0.02	247,000 SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	242,804.36	0.01
400,000 EAST JAPAN RAILWAY 0.773% 15-09-34	321,706.29	0.02	299,000 SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	301,756.51	0.02
500,000 EAST JAPAN RAILWAY 1.104% 15-09-39	355,324.95	0.02	540,000 SUMITOMO MITSUI FINANCIAL GROUP 3.573% 28-05-32	547,592.05	0.03
410,000 EAST JAPAN RAILWAY 1.85% 13-04-33	374,006.42	0.02	260,000 SUMITOMO MITSUI FINANCIAL GROUP 3.686% 06-10-36	260,522.93	0.01
300,000 EAST JAPAN RAILWAY 3.245% 08-09-30	306,253.58	0.02	301,000 SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	322,392.43	0.02
374,000 EAST JAPAN RAILWAY 3.533% 04-09-36	372,890.24	0.02	450,000 TAKEDA PHARMACEUTICAL 0.75% 09-07-27	435,441.04	0.02
520,000 EAST JAPAN RAILWAY 3.727% 02-09-37	522,062.89	0.03	480,000 TAKEDA PHARMACEUTICAL 1.0% 09-07-29	448,198.81	0.03
420,000 EAST JAPAN RAILWAY 3.976% 05-09-32	441,497.09	0.03	531,000 TAKEDA PHARMACEUTICAL 1.375% 09-07-32	469,361.53	0.03
410,000 EAST JAPAN RAILWAY 4.11% 22-02-43	410,797.34	0.02	664,000 TAKEDA PHARMACEUTICAL 2.0% 09-07-40	510,331.69	0.03
360,000 EAST JAPAN RAILWAY 4.389% 05-09-43	372,617.01	0.02	995,000 TAKEDA PHARMACEUTICAL 2.25% 21-11-26	994,025.40	0.06
289,000 MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	269,643.15	0.02	827,000 TAKEDA PHARMACEUTICAL 3.0% 21-11-30	824,197.79	0.05
370,000 MITSUBISHI UFJ FINANCIAL GROUP 3.197% 10-06-31	370,555.83	0.02	Jersey	1,138,053.58	0.06
494,000 MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05-09-32	502,509.49	0.03	390,000 GATWICK 3.625% 16-10-33 EMTN	389,273.64	0.02
500,000 MITSUBISHI UFJ FINANCIAL GROUP 3.556% 15-06-32	509,250.83	0.03	482,000 GATWICK 3.875% 24-06-35 EMTN	480,540.42	0.03
744,000 MITSUBISHI UFJ FINANCIAL GROUP 3.87% 10-06-36	757,197.11	0.04	271,000 GLENOCORE FIN 1.5% 15-10-26	268,239.52	0.02
200,000 MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	213,569.53	0.01	Liechtenstein	1,567,733.07	0.09
345,000 MIZUHO FINANCIAL GROUP 0.402% 06-09-29	314,637.45	0.02	430,000 SWISS LIFE FINANCE I 0.5% 15-09-31	369,331.25	0.02
561,000 MIZUHO FINANCIAL GROUP 0.47% 06-09-29	525,279.33	0.03	529,000 SWISS LIFE FINANCE I 3.25% 31-08-29	537,775.44	0.03
665,000 MIZUHO FINANCIAL GROUP 0.693% 07-10-30	592,334.60	0.03	350,000 SWISS LIFE FINANCE I 3.75% 24-03-35	353,623.10	0.02
506,000 MIZUHO FINANCIAL GROUP 0.797% 15-04-30	458,876.39	0.03	300,000 SWISS LIFE FINANCE II AG 4.241% 01-10-44	307,003.28	0.02
448,000 MIZUHO FINANCIAL GROUP 0.843% 12-04-33	375,563.82	0.02	Lithuania	390,999.31	0.02
274,000 MIZUHO FINANCIAL GROUP 1.598% 10-04-28	268,204.85	0.02	200,000 AB SIAULIU BANKAS 4.597% 25-06-30	204,521.80	0.01
457,000 MIZUHO FINANCIAL GROUP 1.631% 08-04-27	451,483.19	0.03	182,000 AB SIAULIU BANKAS 4.853% 05-12-28	186,477.51	0.01
420,000 MIZUHO FINANCIAL GROUP 2.096% 08-04-32	391,307.56	0.02	Luxembourg	67,070,731.78	3.81
453,000 MIZUHO FINANCIAL GROUP 3.295% 13-05-33	450,289.92	0.03	303,000 ACEF HOLDING SCA 0.75% 14-06-28	287,574.46	0.02
340,000 MIZUHO FINANCIAL GROUP 3.46% 27-08-30	346,364.23	0.02	238,000 ACEF HOLDING SCA 1.25% 26-04-30	218,099.62	0.01
416,000 MIZUHO FINANCIAL GROUP 3.49% 05-09-27	423,808.55	0.02	450,000 ARCELLOR MITTAL 3.125% 13-12-28	452,513.50	0.03
500,000 MIZUHO FINANCIAL GROUP 3.688% 26-08-35	499,901.52	0.03	400,000 ARCELLOR MITTAL 3.25% 30-09-30	397,514.38	0.02
300,000 MIZUHO FINANCIAL GROUP 3.767% 27-08-34	305,276.61	0.02	260,000 ARCELLOR MITTAL 3.5% 13-12-31	260,379.96	0.01
394,000 MIZUHO FINANCIAL GROUP 3.98% 21-05-34	407,017.70	0.02	302,000 ARCELLOR MITTAL 4.875% 26-09-26	308,247.74	0.02
234,000 MIZUHO FINANCIAL GROUP 4.029% 05-09-32	243,440.28	0.01	600,000 AROUNDTOWN 0.375% 15-04-27	577,544.54	0.03
460,000 MIZUHO FINANCIAL GROUP 4.157% 20-05-28	479,118.92	0.03	400,000 AROUNDTOWN 1.45% 09-07-28 EMTN	383,282.35	0.02
410,000 MIZUHO FINANCIAL GROUP 4.416% 20-05-33	435,995.78	0.02	500,000 AROUNDTOWN 1.625% 31-01-28	485,438.63	0.03
470,000 MIZUHO FINANCIAL GROUP 4.608% 28-08-30	502,720.09	0.03	300,000 AROUNDTOWN 3.25% 02-01-31 EMTN	292,345.27	0.02
258,000 NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	259,653.36	0.01	600,000 AROUNDTOWN 3.5% 13-05-30 EMTN	596,745.74	0.03
387,000 NIPPON LIFE INSURANCE COMPANY 4.165% 02-09-55	386,625.50	0.02	400,000 AROUNDTOWN 4.8% 16-07-29 EMTN	420,216.67	0.02
364,000 NOMURA 3.459% 28-05-30 EMTN	368,932.26	0.02	400,000 AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	390,342.86	0.02
616,000 NTT FINANCE 0.342% 03-03-30	551,310.38	0.03	102,000 AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	93,794.49	0.01
425,000 NTT FINANCE 0.399% 13-12-28	395,264.37	0.02	560,000 BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	526,254.52	0.03
670,000 NTT FINANCE 2.906% 16-03-29	672,433.39	0.04	476,000 BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	374,781.87	0.02
371,000 NTT FINANCE 3.359% 12-03-31	375,678.38	0.02	585,000 BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	396,553.35	0.02
1,000,000 NTT FINANCE 3.678% 16-07-33	1,014,852.88	0.06			
912,000 NTT FINANCE 4.091% 16-07-37	937,918.65	0.05			

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
462,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	472,954.09	0.03	451,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	453,487.81	0.03
463,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	470,885.95	0.03	201,000	HLD EUROPE SCA 4.125% 02-04-30	205,173.30	0.01
416,000	BEVCO LUX SARL 1.0% 16-01-30	375,959.81	0.02	321,000	HOLCIM FINANCE LUXEMBOURG 0.125% 19-07-27	308,365.36	0.02
330,000	BEVCO LUX SARL 1.5% 16-09-27	322,869.67	0.02	600,000	HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	532,779.94	0.03
331,000	BLACKSTONE PROPERTY PARTNERS 1.0% 04-05-28	314,886.47	0.02	419,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	362,706.73	0.02
382,000	BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	376,303.87	0.02	240,000	HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	235,053.79	0.01
445,000	BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	435,596.28	0.02	310,000	HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	281,586.38	0.02
329,000	BLACKSTONE PROPERTY PARTNERS 1.625% 20-04-30	304,192.89	0.02	450,000	HOLCIM FINANCE LUXEMBOURG 0.625% 19-01-33	371,667.28	0.02
310,000	BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	295,296.36	0.02	470,000	HOLCIM FINANCE LUXEMBOURG 1.75% 29-08-29	454,047.00	0.03
226,000	BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	228,005.62	0.01	745,000	HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	740,640.68	0.04
330,000	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV 3.5% 22-09-32	327,554.06	0.02	402,000	JOHN DEERE BANK 2.5% 14-09-26	402,776.07	0.02
300,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	284,394.43	0.02	282,000	JOHN DEERE BANK 3.3% 15-10-29	287,689.83	0.02
336,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	307,911.39	0.02	385,000	JOHN DEERE CASH MANAGEMENT 1.65% 13-06-39	302,448.85	0.02
486,000	CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	512,460.20	0.03	389,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	383,210.41	0.02
603,000	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	573,894.04	0.03	315,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	298,569.69	0.02
486,000	CK HUTCHISON GROUP TELECOM FINANCE 1.5% 17-10-31	432,775.92	0.02	618,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	578,515.46	0.03
241,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	229,931.09	0.01	590,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15-10-32	500,745.10	0.03
364,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	359,856.55	0.02	610,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.0% 02-07-31	544,767.73	0.03
676,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	643,210.55	0.04	969,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	952,516.24	0.05
1,006,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	881,098.97	0.05	490,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15-10-40	348,368.33	0.02
759,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	561,948.82	0.03	588,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	443,696.88	0.03
334,000	DH EUROPE FINANCE II SARL 1.8% 18-09-49	213,832.63	0.01	709,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	661,193.23	0.04
300,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	294,043.38	0.02	489,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15-10-50	290,503.90	0.02
400,000	EUROCLEAR INVESTMENTS 1.125% 07-12-26	394,836.89	0.02	739,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	463,269.87	0.03
200,000	EUROCLEAR INVESTMENTS 1.375% 16-06-51	176,508.58	0.01	528,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	442,542.22	0.03
200,000	EUROCLEAR INVESTMENTS 1.5% 11-04-30	189,487.44	0.01	570,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	576,106.12	0.03
380,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	331,352.42	0.02	600,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	600,345.24	0.03
400,000	EUROFINS SCIENTIFIC SE 3.875% 05-02-33	400,723.90	0.02	595,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	595,048.86	0.03
401,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	414,038.97	0.02	300,000	MOHAWK CAPITAL FINANCE 1.75% 12-06-27	295,156.73	0.02
300,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	319,690.74	0.02	239,000	NESTLE FIN 0.0% 03-03-33 EMTN	194,537.22	0.01
300,000	GELF BOND ISSUER I 1.125% 18-07-29	279,121.75	0.02	558,000	NESTLE FIN 0.125% 12-11-27	533,401.64	0.03
120,000	GELF BOND ISSUER I 3.625% 27-11-31	120,893.58	0.01	391,000	NESTLE FIN 0.25% 14-06-29 EMTN	362,163.85	0.02
600,000	GRAND CITY PROPERTIES 0.125% 11-01-28	563,761.86	0.03	170,000	NESTLE FIN 0.375% 03-12-40	107,186.73	0.01
300,000	GRAND CITY PROPERTIES 1.5% 22-02-27	294,675.43	0.02	560,000	NESTLE FIN 0.375% 12-05-32	479,996.62	0.03
300,000	GRAND CITY PROPERTIES 4.375% 09-01-30	311,318.23	0.02	313,000	NESTLE FIN 0.625% 14-02-34	255,652.26	0.01
420,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	407,971.49	0.02	526,000	NESTLE FIN 0.875% 14-06-41	358,275.22	0.02
320,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	315,118.68	0.02	390,000	NESTLE FIN 0.875% 29-03-27	382,401.44	0.02
410,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	401,891.63	0.02	370,000	NESTLE FIN 1.25% 02-11-29 EMTN	352,090.68	0.02
506,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07-30	505,488.26	0.03	303,000	NESTLE FIN 1.25% 29-03-31 EMTN	281,067.02	0.02
492,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	536,567.18	0.03	617,000	NESTLE FIN 1.5% 01-04-30 EMTN	591,301.93	0.03
470,000	HELVETIA EUROPE 2.75% 30-09-41	444,455.17	0.03	506,000	NESTLE FIN 1.5% 29-03-35 EMTN	434,015.20	0.02
400,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	389,928.04	0.02	500,000	NESTLE FIN 1.75% 02-11-37 EMTN	418,133.60	0.02
336,000	HIGHLAND HOLDINGS SARL 0.934% 15-12-31	293,958.85	0.02	396,000	NESTLE FIN 2.625% 28-10-30	394,309.60	0.02
				404,000	NESTLE FIN 2.875% 14-01-32	403,444.59	0.02
				293,000	NESTLE FIN 3.0% 15-03-28 EMTN	299,412.07	0.02
				563,000	NESTLE FIN 3.0% 23-01-31 EMTN	569,132.45	0.03
				400,000	NESTLE FIN 3.0% 23-09-33 EMTN	396,664.67	0.02
				400,000	NESTLE FIN 3.125% 28-10-36	386,557.39	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
325,000	NESTLE FIN 3.25% 15-01-31 EMTN	333,516.65	0.02	453,000	SIMON INTL FINANCE 1.125% 19-03-33	379,826.34	0.02
488,000	NESTLE FIN 3.25% 23-01-37 EMTN	477,810.45	0.03	304,000	SIX FINANCE LUXEMBOURG 3.25% 30-05-30	305,604.75	0.02
240,000	NESTLE FIN 3.375% 15-11-34	244,600.93	0.01	375,000	STONEWEG EREIT LUX FINCO SARL 4.25% 30-01-31	380,018.79	0.02
563,000	NESTLE FIN 3.5% 13-12-27 EMTN	576,115.74	0.03	300,000	SWISS RE FINANCE LUX 2.534% 30-04-50	288,534.63	0.02
235,000	NESTLE FIN 3.5% 14-01-45 EMTN	226,390.48	0.01	800,000	TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	738,449.01	0.04
335,000	NESTLE FIN 3.5% 17-01-30 EMTN	346,686.38	0.02	500,000	TRATON FINANCE LUXEMBOURG 1.25% 24-03-33	418,108.11	0.02
391,000	NESTLE FIN 3.5% 23-09-38 EMTN	387,460.77	0.02	300,000	TRATON FINANCE LUXEMBOURG 2.875% 26-08-28	299,441.16	0.02
602,000	NESTLE FIN 3.75% 13-03-33 EMTN	633,133.64	0.04	500,000	TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	505,513.04	0.03
294,000	NESTLE FIN 3.75% 14-11-35	303,099.10	0.02	300,000	TRATON FINANCE LUXEMBOURG 3.75% 14-01-31	301,934.67	0.02
1,250,000	NOVARTIS FINANCE 0.0% 23-09-28	1,162,532.32	0.07	300,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	304,482.25	0.02
301,000	NOVARTIS FINANCE 0.625% 20-09-28	285,850.33	0.02	500,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	507,466.84	0.03
290,000	NOVARTIS FINANCE 1.125% 30-09-27	283,342.77	0.02	300,000	TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	309,966.21	0.02
401,000	NOVARTIS FINANCE 1.375% 14-08-30	377,623.30	0.02	500,000	TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	510,012.85	0.03
382,000	NOVARTIS FINANCE 1.625% 09-11-26	379,312.88	0.02	347,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	318,233.59	0.02
405,000	NOVARTIS FINANCE 1.7% 14-08-38	332,952.34	0.02	300,000	TYCO ELECTRONICS GROUP 2.5% 06-05-28	300,417.81	0.02
315,000	PROLOGIS INTL FUND II 0.75% 23-03-33	258,179.40	0.01	480,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	476,840.19	0.03
261,000	PROLOGIS INTL FUND II 0.875% 09-07-29	242,772.32	0.01		Malta	268,867.95	0.02
403,000	PROLOGIS INTL FUND II 1.625% 17-06-32	359,340.50	0.02	250,000	BANK OF VALLETTA 10.0% 06-12-27	268,867.95	0.02
200,000	PROLOGIS INTL FUND II 1.75% 15-03-28	196,346.58	0.01		Mexico	819,520.65	0.05
167,000	PROLOGIS INTL FUND II 2.375% 14-11-30	161,408.72	0.01	456,000	AMERICA MOVIL 0.75% 26-06-27	442,575.05	0.03
360,000	PROLOGIS INTL FUND II 3.125% 01-06-31	358,147.74	0.02	381,000	AMERICA MOVIL 2.125% 10-03-28	376,945.60	0.02
303,000	PROLOGIS INTL FUND II 3.625% 07-03-30	309,601.84	0.02		Netherlands	257,051,438.95	14.62
288,000	PROLOGIS INTL FUND II 3.7% 07-10-34	286,754.46	0.02	486,000	ABB FINANCE 0.0% 19-01-30 EMTN	431,428.34	0.02
260,000	PROLOGIS INTL FUND II 4.375% 01-07-36	270,367.46	0.02	320,000	ABB FINANCE 3.125% 15-01-29	325,491.72	0.02
369,000	PROLOGIS INTL FUND II 4.625% 21-02-35	392,240.71	0.02	252,000	ABB FINANCE 3.25% 16-01-27	254,702.90	0.01
400,000	REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	364,987.31	0.02	503,000	ABB FINANCE 3.375% 15-01-34	507,011.70	0.03
400,000	REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	328,902.72	0.02	460,000	ABB FINANCE 3.375% 16-01-31	469,890.57	0.03
500,000	REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	496,951.30	0.03	700,000	ABN AMRO BK 0.5% 23-09-29 EMTN	638,987.12	0.04
400,000	REPSOL EUROPE FINANCE SARL 4.5% PERP	410,189.42	0.02	700,000	ABN AMRO BK 0.6% 15-01-27	684,468.67	0.04
263,000	RICHEMONT INTL 0.75% 26-05-28	251,015.88	0.01	600,000	ABN AMRO BK 1.0% 02-06-33	504,815.11	0.03
599,000	RICHEMONT INTL 1.125% 26-05-32	530,996.27	0.03	600,000	ABN AMRO BK 1.25% 20-01-34	508,442.71	0.03
829,000	RICHEMONT INTL 1.5% 26-03-30	784,069.08	0.04	400,000	ABN AMRO BK 2.375% 01-06-27	399,865.14	0.02
285,000	RICHEMONT INTL 1.625% 26-05-40	215,709.16	0.01	600,000	ABN AMRO BK 2.75% 04-06-29	601,973.35	0.03
734,000	RICHEMONT INTL 2.0% 26-03-38	616,159.00	0.04	500,000	ABN AMRO BK 3.0% 01-06-32 EMTN	492,888.52	0.03
400,000	SEGRO CAPITAL SARL 0.5% 22-09-31	338,434.19	0.02	400,000	ABN AMRO BK 3.0% 01-10-31	401,965.80	0.02
270,000	SEGRO CAPITAL SARL 1.875% 23-03-30	256,822.27	0.01	500,000	ABN AMRO BK 3.0% 22-09-32 EMTN	497,601.41	0.03
300,000	SELP FINANCE SARL 0.875% 27-05-29	277,225.73	0.02	400,000	ABN AMRO BK 3.0% 25-02-31 EMTN	402,484.46	0.02
304,000	SELP FINANCE SARL 1.5% 20-12-26	299,809.49	0.02	600,000	ABN AMRO BK 3.125% 21-01-30	610,043.37	0.03
534,000	SELP FINANCE SARL 3.75% 10-08-27	542,364.43	0.03	700,000	ABN AMRO BK 3.875% 15-01-32	723,296.16	0.04
254,000	SELP FINANCE SARL 3.75% 16-01-32	255,773.25	0.01	700,000	ABN AMRO BK 3.875% 21-12-26	713,205.85	0.04
325,000	SES 0.875% 04-11-27 EMTN	311,801.27	0.02	600,000	ABN AMRO BK 4.0% 16-01-28 EMTN	619,327.59	0.04
165,000	SES 2.0% 02-07-28	161,460.98	0.01	700,000	ABN AMRO BK 4.25% 21-02-30	737,514.95	0.04
523,000	SES 3.5% 14-01-29 EMTN	528,750.94	0.03	400,000	ABN AMRO BK 4.375% 16-07-36	414,699.24	0.02
330,000	SES 4.125% 24-06-30 EMTN	337,453.77	0.02	800,000	ABN AMRO BK 4.375% 20-10-28	838,247.37	0.05
330,000	SES 4.875% 24-06-33 EMTN	343,756.35	0.02	600,000	ABN AMRO BK 4.5% 21-11-34	650,279.38	0.04
300,000	SHURGARD LUXEMBOURG 3.625% 22-10-34	294,788.97	0.02	700,000	ABN AMRO BK 5.125% 22-02-33	730,954.72	0.04
300,000	SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	301,599.48	0.02	400,000	ABN AMRO BK 5.5% 21-09-33 EMTN	424,893.39	0.02
400,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	405,267.08	0.02				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	ACHMEA BANK NV 2.5% 06-05-28	299,892.39	0.02	104,000	AMVEST RCF CUSTODIAN BV 3.875% 25-03-30	105,824.13	0.01
300,000	ACHMEA BANK NV 2.75% 10-12-27	301,234.34	0.02	291,000	ARCADIS NV 4.875% 28-02-28	302,566.52	0.02
518,000	ACHMEA BV 1.5% 26-05-27 EMTN	511,238.38	0.03	700,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN 2.0% 17-09-30	669,310.54	0.04
422,000	ACHMEA BV 5.625% 02-11-44 EMTN	462,434.53	0.03	380,000	ASML HOLDING NV 0.25% 25-02-30	342,929.80	0.02
200,000	ACHMEA BV 6.75% 26-12-43 EMTN	232,815.58	0.01	405,000	ASML HOLDING NV 0.625% 07-05-29	378,652.81	0.02
260,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	241,396.45	0.01	518,000	ASML HOLDING NV 1.625% 28-05-27	511,734.49	0.03
336,000	ADECCO INTL FINANCIAL 0.5% 21-09-31	289,064.29	0.02	310,000	ASML HOLDING NV 2.25% 17-05-32	300,876.39	0.02
260,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	251,909.60	0.01	317,000	ASR NEDERLAND NV 3.375% 02-05-49	317,675.62	0.02
218,000	ADECCO INTL FINANCIAL 1.25% 20-11-29	203,793.44	0.01	363,000	ASR NEDERLAND NV 3.625% 12-12-28	373,064.26	0.02
120,000	ADECCO INTL FINANCIAL 3.4% 08-10-32	118,834.57	0.01	553,000	ASR NEDERLAND NV 7.0% 07-12-43	660,791.01	0.04
388,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	364,176.09	0.02	260,000	ATHORA NETHERLANDS NV 5.375% 31-08-32	268,661.89	0.02
612,000	AIRBUS SE 1.375% 13-05-31 EMTN	565,506.76	0.03	232,000	BASF FIN EU 0.75% 10-11-26	228,662.93	0.01
787,000	AIRBUS SE 1.625% 09-06-30 EMTN	748,476.57	0.04	300,000	BAT NETHERLANDS FINANCE 3.125% 07-04-28	304,002.17	0.02
272,000	AIRBUS SE 2.0% 07-04-28	269,471.01	0.02	401,000	BAT NETHERLANDS FINANCE 5.375% 16-02-31	439,707.34	0.03
300,000	AIRBUS SE 2.125% 29-10-29 EMTN	296,379.38	0.02	1,000,000	BAYER CAP 2.125% 15-12-29	962,837.50	0.05
680,000	AIRBUS SE 2.375% 07-04-32 EMTN	657,138.74	0.04	323,000	BMW FIN 0.2% 11-01-33 EMTN	262,835.74	0.01
541,000	AIRBUS SE 2.375% 09-06-40 EMTN	456,794.72	0.03	458,000	BMW FIN 0.375% 14-01-27 EMTN	446,788.33	0.03
400,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	355,965.49	0.02	451,000	BMW FIN 0.375% 24-09-27 EMTN	434,113.47	0.02
229,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.0% 17-01-28	219,148.25	0.01	258,000	BMW FIN 0.875% 14-01-32 EMTN	227,421.75	0.01
304,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	284,512.65	0.02	494,000	BMW FIN 1.0% 22-05-28 EMTN	474,683.07	0.03
302,000	AKZO NOBEL NV 1.5% 28-03-28	295,481.37	0.02	380,000	BMW FIN 1.125% 10-01-28 EMTN	368,567.73	0.02
420,000	AKZO NOBEL NV 1.625% 14-04-30	393,624.73	0.02	911,000	BMW FIN 1.5% 06-02-29 EMTN	874,116.50	0.05
367,000	AKZO NOBEL NV 2.0% 28-03-32	338,197.56	0.02	675,000	BMW FIN 2.625% 20-05-28 EMTN	676,185.01	0.04
386,000	AKZO NOBEL NV 3.75% 16-09-34	387,662.13	0.02	455,000	BMW FIN 3.25% 20-05-31 EMTN	456,793.99	0.03
270,000	AKZO NOBEL NV 4.0% 24-05-33	278,161.13	0.02	230,000	BMW FIN 3.25% 22-07-30 EMTN	234,265.84	0.01
302,000	AKZO NOBEL NV 4.0% 31-03-35	305,933.28	0.02	503,000	BMW FIN 3.25% 22-11-26 EMTN	508,563.20	0.03
273,000	ALCON FINANCE BV 2.375% 31-05-28	271,551.43	0.02	375,000	BMW FIN 3.625% 22-05-35 EMTN	375,578.82	0.02
400,000	ALLIANZ FIN II 0.0% 22-11-26	390,310.54	0.02	556,000	BMW FIN 3.75% 20-11-34 EMTN	562,270.68	0.03
400,000	ALLIANZ FIN II 0.5% 14-01-31	357,356.16	0.02	304,000	BMW FIN 3.875% 04-10-28 EMTN	314,662.82	0.02
300,000	ALLIANZ FIN II 0.5% 22-11-33	248,534.73	0.01	230,000	BMW FIN 4.125% 04-10-33 EMTN	241,483.69	0.01
400,000	ALLIANZ FIN II 0.875% 06-12-27	389,173.56	0.02	607,000	BMW INTL INVESTMENT 3.0% 27-08-27	612,793.55	0.03
400,000	ALLIANZ FIN II 1.375% 21-04-31	373,432.40	0.02	665,000	BMW INTL INVESTMENT 3.125% 22-07-29	671,576.64	0.04
600,000	ALLIANZ FIN II 1.5% 15-01-30	573,438.63	0.03	430,000	BMW INTL INVESTMENT 3.125% 27-08-30	432,911.07	0.02
500,000	ALLIANZ FIN II 3.0% 13-03-28	508,113.02	0.03	598,000	BMW INTL INVESTMENT 3.25% 17-11-28	608,097.22	0.03
400,000	ALLIANZ FIN II 3.25% 04-12-29	410,827.16	0.02	490,000	BMW INTL INVESTMENT 3.375% 27-08-34	480,995.08	0.03
200,000	AMERICA MOVIL BV 3.0% 30-09-30	199,835.81	0.01	438,000	BMW INTL INVESTMENT 3.5% 17-11-32	442,692.19	0.03
397,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	386,072.16	0.02	485,000	BMW INTL INVESTMENT 3.5% 22-01-33	489,313.03	0.03
420,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08-03-31	390,663.06	0.02	469,000	BNI FINANCE BV 3.875% 01-12-30	487,792.72	0.03
360,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	320,227.78	0.02	300,000	BRENNTAG FINANCE BV 0.5% 06-10-29	274,307.90	0.02
595,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	593,229.58	0.03	300,000	BRENNTAG FINANCE BV 3.375% 02-10-31	299,107.91	0.02
378,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	373,707.05	0.02	300,000	BRENNTAG FINANCE BV 3.75% 24-04-28	307,765.29	0.02
450,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	458,963.75	0.03	400,000	BRENNTAG FINANCE BV 3.875% 24-04-32	407,317.53	0.02
755,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	769,415.28	0.04	223,000	BV FOR ZURICH INSURANCE 2.75% 19-02-49	219,622.27	0.01
270,000	AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	272,136.07	0.02	484,000	BV FOR ZURICH INSURANCE 3.5% 01-10-46	486,980.06	0.03
				400,000	CETIN GROUP NV 3.125% 14-04-27	402,475.79	0.02
				295,000	COCA COLA HBC FINANCE BV 0.625% 21-11-29	270,241.08	0.02
				400,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	390,862.57	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
494,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	457,692.32	0.03	445,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	441,467.19	0.03
277,000	COCA COLA HBC FINANCE BV 3.125% 20-11-32	275,001.11	0.02	550,000	DIGITAL DUTCH FINCO BV 3.875% 15-07-34	547,404.62	0.03
319,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	324,740.95	0.02	603,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	514,598.97	0.03
300,000	COMPASS FINANCE NV 1.5% 05-09-28	291,607.69	0.02	470,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	407,641.14	0.02
240,000	COMPASS FINANCE NV 3.0% 08-03-30	241,568.01	0.01	360,000	DSV FINANCE BV 2.875% 06-11-26	361,708.30	0.02
400,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	391,365.72	0.02	590,000	DSV FINANCE BV 3.125% 06-11-28	597,743.18	0.03
600,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	586,075.14	0.03	860,000	DSV FINANCE BV 3.25% 06-11-30	869,041.10	0.05
500,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	415,675.17	0.02	500,000	DSV FINANCE BV 3.375% 06-11-32	503,228.22	0.03
600,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	584,896.10	0.03	420,000	DSV FINANCE BV 3.375% 06-11-34	415,904.35	0.02
700,000	COOPERATIEVE RABOBANK UA 1.125% 07-05-31	629,643.33	0.04	240,000	DSV PANALPINA FINANCE BV 0.5% 03-03-31	209,345.47	0.01
860,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	849,969.55	0.05	411,000	DSV PANALPINA FINANCE BV 0.75% 05-07-33	337,367.34	0.02
600,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	617,686.41	0.04	210,000	DSV PANALPINA FINANCE BV 0.875% 17-09-36	158,792.05	0.01
500,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	509,419.53	0.03	344,000	DSV PANALPINA FINANCE BV 1.375% 16-03-30	322,904.78	0.02
700,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	712,488.60	0.04	398,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	406,966.67	0.02
700,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	730,924.02	0.04	729,000	EASYJET FINCO BV 1.875% 03-03-28	715,359.39	0.04
700,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	726,004.16	0.04	250,000	EDP FIN 1.5% 22-11-27 EMTN	245,529.22	0.01
700,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	718,933.63	0.04	800,000	EDP FIN 1.875% 21-09-29 EMTN	771,170.90	0.04
403,000	CRH FUNDING BV 1.625% 05-05-30	381,530.58	0.02	303,000	EDP FIN 3.875% 11-03-30 EMTN	313,961.83	0.02
335,000	CTP NV 0.75% 18-02-27 EMTN	326,245.18	0.02	200,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	200,578.10	0.01
337,000	CTP NV 1.25% 21-06-29 EMTN	315,416.91	0.02	300,000	ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	301,829.60	0.02
250,000	CTP NV 1.5% 27-09-31 EMTN	221,797.38	0.01	300,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	308,379.98	0.02
300,000	CTP NV 3.625% 10-03-31	301,216.33	0.02	300,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	308,126.07	0.02
300,000	CTP NV 3.875% 21-11-32	301,473.25	0.02	639,000	ENEL FINANCE INTL NV 0.25% 17-06-27	616,183.68	0.04
300,000	CTP NV 4.25% 10-03-35	301,510.00	0.02	622,000	ENEL FINANCE INTL NV 0.375% 17-06-27	601,028.02	0.03
540,000	CTP NV 4.75% 05-02-30 EMTN	569,918.07	0.03	593,000	ENEL FINANCE INTL NV 0.625% 28-05-29	548,114.80	0.03
400,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	394,917.94	0.02	809,000	ENEL FINANCE INTL NV 0.75% 17-06-30	730,856.92	0.04
400,000	DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	400,306.28	0.02	584,000	ENEL FINANCE INTL NV 0.875% 17-01-31	521,495.55	0.03
400,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	404,115.51	0.02	629,000	ENEL FINANCE INTL NV 0.875% 17-06-36	470,472.04	0.03
300,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	304,181.25	0.02	811,000	ENEL FINANCE INTL NV 0.875% 28-09-34	644,870.25	0.04
300,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	310,428.57	0.02	217,000	ENEL FINANCE INTL NV 1.125% 17-10-34	176,454.29	0.01
482,000	DANFOSS FINANCE I BV 0.375% 28-10-28	448,103.88	0.03	485,000	ENEL FINANCE INTL NV 1.25% 17-01-35	393,957.07	0.02
324,000	DANFOSS FINANCE II BV 0.75% 28-04-31	284,648.10	0.02	503,000	ENEL FINANCE INTL NV 2.625% 24-02-28	503,895.20	0.03
270,000	DANFOSS FINANCE II BV 4.125% 02-12-29	280,764.25	0.02	543,000	ENEL FINANCE INTL NV 3.0% 24-02-31	541,115.75	0.03
608,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	600,510.00	0.03	444,000	ENEL FINANCE INTL NV 3.375% 23-07-28	453,130.48	0.03
942,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	921,687.98	0.05	347,000	ENEL FINANCE INTL NV 3.5% 24-02-36	339,007.26	0.02
529,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	517,097.40	0.03	607,000	ENEL FINANCE INTL NV 3.875% 09-03-29	629,036.54	0.04
480,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	489,997.47	0.03	576,000	ENEL FINANCE INTL NV 3.875% 23-01-35	587,239.77	0.03
170,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.5% 28-10-30	184,220.63	0.01	534,000	ENEL FINANCE INTL NV 4.0% 20-02-31	557,966.16	0.03
273,000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	348,076.01	0.02	455,000	ENEL FINANCE INTL NV 4.5% 20-02-43	461,224.90	0.03
355,000	DIAGO CAP BV 0.125% 28-09-28	330,660.25	0.02	440,000	EON INTL FINANCE BV 1.25% 19-10-27	429,868.14	0.02
424,000	DIAGO CAP BV 1.5% 08-06-29	406,331.66	0.02	609,000	EON INTL FINANCE BV 1.5% 31-07-29	583,168.70	0.03
465,000	DIAGO CAP BV 1.875% 08-06-34	411,259.55	0.02	430,000	EON INTL FINANCE BV 3.0% 03-09-31	428,847.44	0.02
441,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	378,848.15	0.02	365,000	EON INTL FINANCE BV 3.5% 03-09-35	363,005.43	0.02
319,000	DIGITAL DUTCH FINCO BV 1.25% 01-02-31	285,954.64	0.02	305,000	EON INTL FINANCE BV 5.75% 14-02-33	352,195.16	0.02
525,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	487,927.94	0.03	430,000	ESSITY CAPITAL BV 0.25% 15-09-29	391,485.02	0.02
505,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	508,650.82	0.03	389,000	ESSITY CAPITAL BV 3.0% 21-09-26	390,977.44	0.02
				293,000	EURONEXT NV 0.75% 17-05-31	262,843.70	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
510,000	EURONEXT NV 1.125% 12-06-29	483,680.63	0.03	900,000	ING GROEP NV 0.375% 29-09-28	861,270.26	0.05
421,000	EURONEXT NV 1.5% 17-05-41	311,345.96	0.02	300,000	ING GROEP NV 0.875% 09-06-32	291,195.64	0.02
310,000	EXOR NV 0.875% 19-01-31	278,513.73	0.02	500,000	ING GROEP NV 0.875% 29-11-30	458,585.23	0.03
330,000	EXOR NV 1.75% 14-10-34	279,311.83	0.02	600,000	ING GROEP NV 1.0% 16-11-32	578,350.92	0.03
240,000	EXOR NV 1.75% 18-01-28	234,938.18	0.01	600,000	ING GROEP NV 1.375% 11-01-28	585,246.75	0.03
371,000	EXOR NV 2.25% 29-04-30	360,254.69	0.02	900,000	ING GROEP NV 1.75% 16-02-31	852,636.73	0.05
480,000	EXOR NV 3.75% 14-02-33	485,637.06	0.03	900,000	ING GROEP NV 2.0% 20-09-28	885,961.35	0.05
260,000	FERROVIAL SE 3.25% 16-01-30	262,539.18	0.01	900,000	ING GROEP NV 2.5% 15-11-30	878,794.00	0.05
300,000	FERROVIAL SE 4.375% 13-09-30	317,497.92	0.02	700,000	ING GROEP NV 3.0% 17-08-31	695,436.52	0.04
295,000	GALDERMA FINANCE EUROPE BV 3.5% 20-03-30	298,954.25	0.02	600,000	ING GROEP NV 3.375% 19-11-32	603,718.61	0.03
264,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	258,928.40	0.01	900,000	ING GROEP NV 3.5% 03-09-30	916,030.39	0.05
216,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	195,975.09	0.01	1,000,000	ING GROEP NV 3.5% 17-08-36	988,527.76	0.06
370,000	GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	371,804.46	0.02	800,000	ING GROEP NV 3.75% 03-09-35	810,049.21	0.05
249,000	GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	261,591.29	0.01	700,000	ING GROEP NV 3.875% 12-08-29	720,603.67	0.04
373,000	GLOBAL SWITCH FINANCE BV 1.375% 07-10-30	352,243.50	0.02	700,000	ING GROEP NV 3.875% 20-08-37	700,515.17	0.04
501,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	451,508.54	0.03	700,000	ING GROEP NV 4.0% 12-02-35	722,831.17	0.04
473,000	HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	449,598.08	0.03	800,000	ING GROEP NV 4.125% 20-05-36	818,892.46	0.05
400,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	392,182.83	0.02	700,000	ING GROEP NV 4.125% 24-08-33	717,490.53	0.04
220,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	209,711.71	0.01	800,000	ING GROEP NV 4.25% 26-08-35	821,712.87	0.05
489,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	427,376.62	0.02	800,000	ING GROEP NV 4.375% 15-08-34	825,166.63	0.05
331,000	HEINEKEN NV 1.25% 07-05-33	286,338.60	0.02	900,000	ING GROEP NV 4.5% 23-05-29	939,385.05	0.05
305,000	HEINEKEN NV 1.25% 17-03-27	300,392.64	0.02	900,000	ING GROEP NV 4.75% 23-05-34	975,039.21	0.06
287,000	HEINEKEN NV 1.375% 29-01-27	283,559.56	0.02	800,000	ING GROEP NV 4.875% 14-11-27	821,428.35	0.05
662,000	HEINEKEN NV 1.5% 03-10-29 EMTN	630,649.26	0.04	300,000	ING GROEP NV 5.0% 20-02-35	317,522.99	0.02
539,000	HEINEKEN NV 1.75% 07-05-40	415,057.20	0.02	600,000	ING GROEP NV 5.25% 14-11-33	668,195.97	0.04
370,000	HEINEKEN NV 1.75% 17-03-31	346,827.30	0.02	100,000	JAB HOLDINGS BV 1.0% 14-07-31	88,780.95	0.01
500,000	HEINEKEN NV 2.25% 30-03-30	488,289.77	0.03	400,000	JAB HOLDINGS BV 1.0% 20-12-27	385,707.87	0.02
300,000	HEINEKEN NV 2.565% 03-10-28	300,401.93	0.02	400,000	JAB HOLDINGS BV 2.0% 18-05-28	393,752.32	0.02
580,000	HEINEKEN NV 3.276% 29-10-32	579,787.74	0.03	500,000	JAB HOLDINGS BV 2.25% 19-12-39	387,723.97	0.02
300,000	HEINEKEN NV 3.505% 03-05-34	301,875.67	0.02	300,000	JAB HOLDINGS BV 2.5% 17-04-27	299,707.30	0.02
440,000	HEINEKEN NV 3.625% 15-11-26	445,941.90	0.03	500,000	JAB HOLDINGS BV 2.5% 25-06-29	491,935.47	0.03
637,000	HEINEKEN NV 3.812% 04-07-36	643,730.99	0.04	300,000	JAB HOLDINGS BV 3.375% 17-04-35	289,713.54	0.02
300,000	HEINEKEN NV 3.872% 03-10-37	302,692.46	0.02	300,000	JAB HOLDINGS BV 4.375% 19-05-35	309,083.93	0.02
382,000	HEINEKEN NV 3.875% 23-09-30	398,147.61	0.02	500,000	JAB HOLDINGS BV 4.375% 25-04-34	517,886.86	0.03
417,000	HEINEKEN NV 4.125% 23-03-35	436,086.13	0.02	300,000	JAB HOLDINGS BV 4.75% 29-06-32	320,811.42	0.02
200,000	HM FINANCE BV 0.25% 25-08-29	181,213.57	0.01	300,000	JAB HOLDINGS BV 5.0% 12-06-33	324,909.51	0.02
318,000	HM FINANCE BV 4.875% 25-10-31	340,537.65	0.02	527,000	JDE PEET S BV 0.5% 16-01-29	486,964.87	0.03
600,000	IBERDROLA INTL BV 1.45% PERP	587,327.78	0.03	338,000	JDE PEET S BV 0.625% 09-02-28	322,840.66	0.02
600,000	IBERDROLA INTL BV 1.825% PERP	556,500.00	0.03	340,000	JDE PEET S BV 1.125% 16-06-33	283,135.54	0.02
800,000	IBERDROLA INTL BV 2.25% PERP	764,187.03	0.04	333,000	JDE PEET S BV 4.125% 23-01-30	345,631.85	0.02
102,000	IMCD NV 2.125% 31-03-27	100,983.15	0.01	230,000	JDE PEET S BV 4.5% 23-01-34	239,947.21	0.01
460,000	IMCD NV 3.625% 30-04-30	464,784.33	0.03	139,000	JT INTL FINANCIAL SERVICES 1.0% 26-11-29	128,765.84	0.01
260,000	IMCD NV 4.875% 18-09-28	273,351.35	0.02	147,000	JT INTL FINANCIAL SERVICES 2.875% 07-10-83	144,891.43	0.01
600,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18-03-33	520,826.44	0.03	300,000	JT INTL FINANCIAL SERVICES 3.625% 11-04-34	297,129.29	0.02
376,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	408,054.95	0.02	302,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18-03-30	272,322.15	0.02
600,000	ING BANK NEDERLAND NV 4.125% 02-10-26	611,249.75	0.03	228,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	225,968.02	0.01
1,000,000	ING GROEP NV 0.25% 01-02-30	915,834.71	0.05	325,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	324,232.48	0.02
				230,000	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-03-31	234,360.50	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
370,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	377,673.06	0.02	322,000	MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	270,252.18	0.02
463,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	470,981.80	0.03	307,000	MONDELEZ INTL HLDINGS NE 0.875% 01-10-31	268,546.25	0.02
235,000	KONINKLIJKE DSM NV 0.25% 23-06-28	221,853.51	0.01	570,000	MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	381,656.25	0.02
250,000	KONINKLIJKE DSM NV 0.625% 23-06-32	212,163.77	0.01	430,000	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	433,802.01	0.02
486,000	KONINKLIJKE DSM NV 3.375% 25-02-36	476,898.75	0.03	520,000	MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	514,947.19	0.03
410,000	KONINKLIJKE DSM NV 3.625% 02-07-34	416,158.18	0.02	453,000	MSD NETHERLANDS CAPITAL BV 3.7% 30-05-44	434,642.10	0.02
240,000	KONINKLIJKE PHILIPS NV 1.375% 02-05-28	233,092.70	0.01	637,000	MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	579,700.38	0.03
583,000	KONINKLIJKE PHILIPS NV 1.875% 05-05-27	577,676.87	0.03	300,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	282,739.47	0.02
330,000	KONINKLIJKE PHILIPS NV 2.0% 30-03-30	316,850.98	0.02	500,000	NATURGY FINANCE BV 0.75% 28-11-29	459,564.61	0.03
327,000	KONINKLIJKE PHILIPS NV 2.125% 05-11-29	317,908.47	0.02	500,000	NATURGY FINANCE BV 1.5% 29-01-28	487,958.09	0.03
283,000	KONINKLIJKE PHILIPS NV 2.625% 05-05-33	266,651.70	0.02	300,000	NATURGY FINANCE BV 3.25% 02-10-30	301,376.43	0.02
340,000	KONINKLIJKE PHILIPS NV 3.25% 23-05-30	343,463.45	0.02	300,000	NATURGY FINANCE BV 3.375% 21-05-31	301,803.63	0.02
443,000	KONINKLIJKE PHILIPS NV 3.75% 31-05-32	452,706.26	0.03	400,000	NATURGY FINANCE BV 3.625% 02-10-34	397,609.26	0.02
337,000	KONINKLIJKE PHILIPS NV 4.0% 23-05-35	343,613.24	0.02	300,000	NATURGY FINANCE BV 3.875% 21-05-35	301,435.86	0.02
234,000	KONINKLIJKE PHILIPS NV 4.25% 08-09-31	246,643.88	0.01	235,000	NE PROPERTY BV 1.875% 09-10-26	233,583.19	0.01
300,000	KPN 0.875% 14-12-32 EMTN	253,533.78	0.01	324,000	NE PROPERTY BV 2.0% 20-01-30	307,474.18	0.02
400,000	KPN 0.875% 15-11-33 EMTN	327,686.86	0.02	336,000	NE PROPERTY BV 3.375% 14-07-27	340,227.01	0.02
400,000	KPN 1.125% 11-09-28	383,550.57	0.02	140,000	NE PROPERTY BV 3.875% 30-09-33	140,179.57	0.01
500,000	KPN 3.375% 17-02-35 EMTN	491,356.49	0.03	323,000	NE PROPERTY BV 4.25% 21-01-32	333,167.78	0.02
400,000	KPN 3.875% 03-07-31 EMTN	415,442.20	0.02	400,000	NIBC BANK NV 0.25% 09-09-26	392,012.79	0.02
600,000	KPN 3.875% 16-02-36 EMTN	607,341.77	0.03	300,000	NIBC BANK NV 0.875% 24-06-27	291,520.60	0.02
400,000	LINDE FINANCE BV 0.25% 19-05-27	386,090.36	0.02	300,000	NIBC BANK NV 3.5% 05-06-30	302,087.15	0.02
500,000	LINDE FINANCE BV 0.55% 19-05-32	423,586.76	0.02	300,000	NIBC BANK NV 6.0% 16-11-28	327,956.06	0.02
396,000	LINDE FINANCE BV 1.0% 20-04-28	383,904.14	0.02	350,000	NN GROUP NV 0.875% 23-11-31	313,789.93	0.02
450,000	LKQ DUTCH BOND BV 4.125% 13-03-31	460,158.92	0.03	389,000	NN GROUP NV 1.625% 01-06-27	383,934.79	0.02
329,000	LOUIS DREYFUS COMPANY FINANCE BV 1.625% 28-04-28	319,777.92	0.02	463,000	NN GROUP NV 4.625% 13-01-48	479,404.60	0.03
442,000	LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	444,241.89	0.03	309,000	NN GROUP NV 5.25% 01-03-43	333,737.13	0.02
370,000	LSEG NETHERLANDS BV 0.25% 06-04-28	349,170.55	0.02	602,000	NN GROUP NV 6.0% 03-11-43 EMTN	677,953.57	0.04
267,000	LSEG NETHERLANDS BV 0.75% 06-04-33	220,756.73	0.01	140,000	PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	140,379.95	0.01
358,000	LSEG NETHERLANDS BV 2.75% 20-09-27	359,791.57	0.02	200,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	201,752.69	0.01
200,000	LSEG NETHERLANDS BV 4.125% 29-09-26	203,269.88	0.01	506,000	PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	508,876.73	0.03
375,000	LSEG NETHERLANDS BV 4.231% 29-09-30	395,503.07	0.02	608,000	PFIZER NLD INTL FINANCE BV 3.25% 19-05-32	611,735.04	0.03
309,000	LYB INTL FINANCE II BV 0.875% 17-09-26	304,060.01	0.02	406,000	PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	416,508.81	0.02
340,000	LYB INTL FINANCE II BV 1.625% 17-09-31	304,938.39	0.02	519,000	PFIZER NLD INTL FINANCE BV 4.25% 19-05-45	527,167.37	0.03
177,000	MADRILENA RED DE GAS FIN 2.25% 11-04-29	171,652.74	0.01	400,000	PLUXEE NV 3.5% 04-09-28	406,080.01	0.02
690,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	675,579.55	0.04	400,000	PLUXEE NV 3.75% 04-09-32	400,251.87	0.02
783,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	761,911.85	0.04	201,000	POSTNL NV 0.625% 23-09-26	197,727.37	0.01
398,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	393,928.92	0.02	120,000	POSTNL NV 4.0% 02-10-30	121,141.16	0.01
310,000	MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	309,331.92	0.02	200,000	POSTNL NV 4.75% 12-06-31	207,766.98	0.01
600,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	606,512.13	0.03	260,000	PPF TELECOM GROUP BV 3.25% 29-09-27	261,664.46	0.01
300,000	MERCEDESSENZ INTL FINANCE BV 3.125% 05-09-31	300,522.46	0.02	532,000	PROSUS NV 1.288% 13-07-29 EMTN	497,654.28	0.03
600,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	603,032.96	0.03	537,000	PROSUS NV 1.539% 03-08-28 EMTN	517,585.54	0.03
618,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	627,003.30	0.04	537,000	PROSUS NV 1.985% 13-07-33 EMTN	470,466.69	0.03
632,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	637,850.20	0.04	430,000	PROSUS NV 2.031% 03-08-32 EMTN	386,618.76	0.02
530,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	548,031.48	0.03	383,000	PROSUS NV 2.085% 19-01-30	365,836.43	0.02
330,000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	299,995.37	0.02	420,000	PROSUS NV 2.778% 19-01-34	384,672.69	0.02
508,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	461,278.26	0.03	455,000	PROSUS NV 4.343% 15-07-35 EMTN	458,335.87	0.03
				301,000	RANDSTAD NV 3.61% 12-03-29	307,387.61	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
503,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	459,512.68	0.03	490,000	SHELL INTL FINANCE BV 0.875% 08-11-39	329,610.53	0.02
324,000	REDEXIS GAS FINANCE BV 1.875% 27-04-27	320,212.20	0.02	619,000	SHELL INTL FINANCE BV 1.25% 11-11-32	541,642.89	0.03
487,000	RELX FINANCE BV 0.5% 10-03-28	464,217.63	0.03	640,000	SHELL INTL FINANCE BV 1.25% 12-05-28	621,255.58	0.04
232,000	RELX FINANCE BV 0.875% 10-03-32	201,217.17	0.01	529,000	SHELL INTL FINANCE BV 1.5% 07-04-28	517,243.69	0.03
370,000	RELX FINANCE BV 1.5% 13-05-27	364,897.72	0.02	790,000	SHELL INTL FINANCE BV 1.625% 20-01-27	783,015.64	0.04
441,000	RELX FINANCE BV 3.375% 20-03-33	441,772.39	0.03	645,000	SHELL INTL FINANCE BV 1.875% 07-04-32	598,042.19	0.03
445,000	RELX FINANCE BV 3.75% 12-06-31	460,191.93	0.03	400,000	SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	416,594.83	0.02
144,000	REN FINANCE BV 0.5% 16-04-29	133,182.70	0.01	572,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	527,169.50	0.03
200,000	REN FINANCE BV 1.75% 18-01-28	196,025.60	0.01	600,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	557,247.03	0.03
265,000	REN FINANCE BV 3.5% 27-02-32	268,139.10	0.02	625,000	SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	506,396.30	0.03
500,000	REPSOL INTL FINANCE BV 0.25% 02-08-27	480,539.77	0.03	400,000	SIEMENS FINANCIERINGSMAATNV 0.5% 20-02-32	346,340.00	0.02
300,000	REPSOL INTL FINANCE BV 2.25% 10-12-26	299,741.21	0.02	300,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	293,452.32	0.02
378,000	REPSOL INTL FINANCE BV 2.5% PERP	374,798.56	0.02	320,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	309,698.98	0.02
400,000	REPSOL INTL FINANCE BV 2.625% 15-04-30	394,928.50	0.02	450,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	440,159.73	0.03
446,000	REPSOL INTL FINANCE BV 4.247% PERP	457,130.29	0.03	500,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	467,367.65	0.03
300,000	REWE INTL FINANCE BV 2.75% 03-07-28	299,897.82	0.02	400,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	336,131.83	0.02
300,000	REWE INTL FINANCE BV 3.5% 03-07-32	301,457.18	0.02	408,000	SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	381,116.40	0.02
500,000	REWE INTL FINANCE BV 4.875% 13-09-30	536,843.46	0.03	525,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	497,725.18	0.03
400,000	ROBERT BOSCH INVEST NEDERLD BV 2.625% 24-05-28	400,268.37	0.02	507,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	412,425.72	0.02
500,000	ROBERT BOSCH INVEST NEDERLD BV 4.0% 28-05-37	503,864.69	0.03	300,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	301,060.56	0.02
400,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	408,639.32	0.02	700,000	SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	701,493.91	0.04
467,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	478,699.15	0.03	300,000	SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	300,439.52	0.02
340,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	346,716.39	0.02	637,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	648,277.52	0.04
240,000	ROCHE FINANCE EUROPE BV 3.355% 27-02-35	245,006.53	0.01	600,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	597,699.44	0.03
490,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	471,898.12	0.03	600,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	608,972.71	0.03
634,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	643,835.60	0.04	800,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	807,134.13	0.05
298,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	284,907.00	0.02	300,000	SIEMENS FINANCIERINGSMAATNV 3.125% 27-05-33	300,911.47	0.02
300,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	277,383.99	0.02	800,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	788,846.07	0.04
372,000	SANDOZ FINANCE BV 3.25% 12-09-29	376,525.10	0.02	700,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	721,704.11	0.04
440,000	SANDOZ FINANCE BV 3.97% 17-04-27	448,487.97	0.03	300,000	SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	301,881.57	0.02
258,000	SANDOZ FINANCE BV 4.0% 26-03-35	262,519.83	0.01	1,000,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	951,908.20	0.05
443,000	SANDOZ FINANCE BV 4.22% 17-04-30	464,581.19	0.03	500,000	SIEMENS FINANCIERINGSMAATNV 3.625% 24-02-43	479,403.04	0.03
369,000	SANDOZ FINANCE BV 4.5% 17-11-33	392,520.42	0.02	600,000	SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	608,104.43	0.03
400,000	SARTORIUS FINANCE BV 4.25% 14-09-26	405,952.34	0.02	400,000	SIEMENS FINANCIERINGSMAATNV 4.0% 27-05-45	397,869.56	0.02
400,000	SARTORIUS FINANCE BV 4.375% 14-09-29	418,221.57	0.02	396,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	394,278.28	0.02
500,000	SARTORIUS FINANCE BV 4.5% 14-09-32	525,747.36	0.03	260,000	SIKA CAPITAL BV 0.875% 29-04-27	253,721.98	0.01
500,000	SARTORIUS FINANCE BV 4.875% 14-09-35	534,022.47	0.03	304,000	SIKA CAPITAL BV 1.5% 29-04-31	280,208.89	0.02
598,000	SCHLUMBERGER FINANCE BV 0.25% 15-10-27	572,307.80	0.03	455,000	SIKA CAPITAL BV 3.75% 03-05-30	469,697.25	0.03
554,000	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	474,751.02	0.03	690,000	SIKA CAPITAL BV 3.75% 03-11-26	699,562.03	0.04
551,000	SCHLUMBERGER FINANCE BV 1.375% 28-10-26	545,312.81	0.03	696,000	STELLANTIS NV 0.625% 30-03-27	676,187.85	0.04
633,000	SCHLUMBERGER FINANCE BV 2.0% 06-05-32	587,334.81	0.03	825,000	STELLANTIS NV 0.75% 18-01-29	762,740.71	0.04
500,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	481,969.26	0.03	200,000	STELLANTIS NV 1.125% 18-09-29	185,055.68	0.01
300,000	SGS NEDERLAND HOLDING BV 3.125% 10-09-30	301,237.62	0.02	808,000	STELLANTIS NV 1.25% 20-06-33	641,669.01	0.04
400,000	SGS NEDERLAND HOLDING BV 3.75% 10-09-35	402,559.34	0.02	677,000	STELLANTIS NV 2.75% 01-04-32	624,062.44	0.04
700,000	SHELL INTL FINANCE BV 0.125% 08-11-27	668,461.78	0.04	517,000	STELLANTIS NV 3.375% 19-11-28	521,351.56	0.03
607,000	SHELL INTL FINANCE BV 0.5% 08-11-31	521,992.41	0.03	469,000	STELLANTIS NV 3.5% 19-09-30	465,969.86	0.03
580,000	SHELL INTL FINANCE BV 0.75% 15-08-28	553,644.13	0.03	343,000	STELLANTIS NV 3.75% 19-03-36	316,708.64	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
425,000	STELLANTIS NV 3.875% 06-06-31	423,042.50	0.02	323,000	VESTEDA FINANCE BV 0.75% 18-10-31	278,091.76	0.02
586,000	STELLANTIS NV 4.0% 19-03-34	558,855.50	0.03	347,000	VESTEDA FINANCE BV 1.5% 24-05-27	340,217.78	0.02
837,000	STELLANTIS NV 4.25% 16-06-31	852,267.11	0.05	211,000	VESTEDA FINANCE BV 4.0% 07-05-32	217,957.26	0.01
731,000	STELLANTIS NV 4.375% 14-03-30	756,499.05	0.04	417,000	VIA OUTLETS BV 1.75% 15-11-28	400,870.22	0.02
509,000	STELLANTIS NV 4.5% 07-07-28	529,932.10	0.03	700,000	VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	660,778.44	0.04
516,000	STELLANTIS NV 4.625% 06-06-35	510,271.68	0.03	500,000	VOLKSWAGEN INTL FINANCE NV 1.25% 23-09-32	425,279.81	0.02
397,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	404,332.11	0.02	200,000	VOLKSWAGEN INTL FINANCE NV 1.5% 21-01-41	137,223.65	0.01
200,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	207,410.75	0.01	560,000	VOLKSWAGEN INTL FINANCE NV 1.625% 16-01-30	528,030.18	0.03
243,000	TELEFONICA EUROPE BV 5.875% 14-02-33	281,937.20	0.02	1,500,000	VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	1,482,544.80	0.08
1,226,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	1,103,311.47	0.06	400,000	VOLKSWAGEN INTL FINANCE NV 2.625% 16-11-27	399,388.20	0.02
847,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33	719,090.48	0.04	600,000	VOLKSWAGEN INTL FINANCE NV 3.25% 18-11-30	596,425.74	0.03
668,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18-10-41	479,188.64	0.03	500,000	VOLKSWAGEN INTL FINANCE NV 3.3% 22-03-33	487,548.13	0.03
480,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.0% 18-10-51	309,382.71	0.02	818,000	VOLKSWAGEN INTL FINANCE NV 3.5% PERP	785,264.37	0.04
180,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 25-02-28	169,409.82	0.01	600,000	VOLKSWAGEN INTL FINANCE NV 3.748% PERP	598,771.87	0.03
518,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	522,610.08	0.03	400,000	VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	407,670.14	0.02
270,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	273,186.62	0.02	900,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	881,303.70	0.05
557,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	564,366.41	0.03	1,200,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	1,200,714.88	0.07
370,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	377,347.33	0.02	300,000	VOLKSWAGEN INTL FINANCE NV 4.125% 02-09-35	300,653.98	0.02
376,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	384,433.23	0.02	800,000	VOLKSWAGEN INTL FINANCE NV 4.125% 16-11-38	791,198.64	0.04
200,000	TRIODOS BANK NV 3.875% 03-09-30	199,698.98	0.01	500,000	VOLKSWAGEN INTL FINANCE NV 4.25% 15-02-28	514,680.13	0.03
200,000	TRIODOS BANK NV 4.875% 12-09-29	207,012.69	0.01	400,000	VOLKSWAGEN INTL FINANCE NV 4.25% 29-03-29	414,813.94	0.02
431,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	424,164.97	0.02	400,000	VOLKSWAGEN INTL FINANCE NV 4.375% 15-05-30	419,496.26	0.02
433,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	426,803.65	0.02	800,000	VOLKSWAGEN INTL FINANCE NV 4.375% PERP	776,934.10	0.04
435,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	421,504.05	0.02	900,000	VOLKSWAGEN INTL FINANCE NV 4.625% PERP	913,167.38	0.05
337,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	311,218.66	0.02	500,000	VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	515,994.53	0.03
420,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04-09-30	393,853.51	0.02	700,000	VOLKSWAGEN INTL FINANCE NV 5.994% PERP	727,020.49	0.04
372,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	355,693.55	0.02	600,000	VOLKSWAGEN INTL FINANCE NV 7.5% PERP	656,273.56	0.04
556,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	503,347.90	0.03	400,000	VOLKSWAGEN INTL FINANCE NV 7.875% PERP	461,761.32	0.03
391,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	382,536.53	0.02	230,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	222,907.90	0.01
602,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	577,951.90	0.03	600,000	WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	569,387.73	0.03
455,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	422,620.02	0.02	600,000	WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	533,571.89	0.03
522,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	530,725.05	0.03	425,000	WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	431,280.12	0.02
310,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	316,946.81	0.02	619,000	WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	628,385.71	0.04
383,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	383,169.10	0.02	254,000	WOLTERS KLUWER NV 0.25% 30-03-28	240,556.36	0.01
320,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 23-02-35	324,751.94	0.02	220,000	WOLTERS KLUWER NV 0.75% 03-07-30	199,246.30	0.01
233,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	234,631.88	0.01	332,000	WOLTERS KLUWER NV 1.5% 22-03-27	327,547.51	0.02
492,000	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	501,876.30	0.03	458,000	WOLTERS KLUWER NV 3.0% 23-09-26	460,094.26	0.03
548,000	UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	568,389.90	0.03	240,000	WOLTERS KLUWER NV 3.0% 25-09-30	240,533.96	0.01
535,000	UPJOHN FINANCE BV 1.362% 23-06-27	522,622.93	0.03	306,000	WOLTERS KLUWER NV 3.25% 18-03-29	311,420.94	0.02
860,000	UPJOHN FINANCE BV 1.908% 23-06-32	751,533.28	0.04	240,000	WOLTERS KLUWER NV 3.375% 20-03-32	242,979.18	0.01
246,000	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	234,170.16	0.01	430,000	WOLTERS KLUWER NV 3.75% 03-04-31	445,004.19	0.03
270,000	VESTAS WIND SYSTEMS FINANCE BV 2.0% 15-06-34	235,464.75	0.01	259,000	WPC EUROBOND BV 0.95% 01-06-30	234,503.73	0.01
				337,000	WPC EUROBOND BV 1.35% 15-04-28	324,962.58	0.02
				326,000	WPC EUROBOND BV 2.125% 15-04-27	322,972.21	0.02
				454,000	WUERTH FINANCE INTL 0.75% 22-11-27	438,695.04	0.02
				347,000	WUERTH FINANCE INTL 2.125% 23-08-30	341,695.41	0.02
				277,000	WUERTH FINANCE INTL 3.0% 28-08-31	277,452.15	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
New Zealand	2,444,172.20	0.14			
453,000 ASB BANK LTD 0.25% 08-09-28	423,791.86	0.02	251,000 BANK POLSKA KA OPIEKI 5.5% 23-11-27	258,786.58	0.01
242,000 ASB BANK LTD 0.5% 24-09-29	221,334.63	0.01	300,000 MBANK SPOLKA AKCYJNA 4.034% 27-09-30	305,710.89	0.02
220,000 ASB BANK LTD 3.086% 08-05-30	220,705.13	0.01	400,000 MBANK SPOLKA AKCYJNA 8.375% 11-09-27	419,602.87	0.02
340,000 ASB BANK LTD 3.185% 16-04-29	344,601.54	0.02	300,000 ORLEN SPOLKA AKCYJNA 1.125% 27-05-28	287,207.10	0.02
324,000 ASB BANK LTD 4.5% 16-03-27	333,403.39	0.02	400,000 ORLEN SPOLKA AKCYJNA 3.625% 02-07-32	397,423.52	0.02
386,000 BANK OF NEW ZEALAND 3.661% 17-07-29	397,747.50	0.02	231,000 ORLEN SPOLKA AKCYJNA 4.75% 13-07-30	245,557.23	0.01
200,000 CHORUS 0.875% 05-12-26 EMTN	196,219.85	0.01	387,000 PKO BANK POLSKI 3.375% 16-06-28	390,356.37	0.02
299,000 CHORUS 3.625% 07-09-29 EMTN	306,368.30	0.02	321,000 PKO BANK POLSKI 3.625% 30-06-31	321,948.22	0.02
			315,000 PKO BANK POLSKI 3.875% 12-09-27	317,867.37	0.02
Norway	12,832,982.42	0.73	260,000 PKO BANK POLSKI 4.5% 18-06-29	269,110.41	0.02
490,000 AKER BP A 1.125% 12-05-29 EMTN	458,134.01	0.03	223,000 PKO BANK POLSKI 4.5% 27-03-28	227,570.25	0.01
432,000 AKER BP A 4.0% 29-05-32 EMTN	439,279.83	0.02	220,000 TAURON POLSKA ENERGIA 2.375% 05-07-27	217,356.15	0.01
580,000 DNB BANK A 0.25% 23-02-29 EMTN	547,223.61	0.03			
530,000 DNB BANK A 0.375% 18-01-28	516,452.37	0.03	Portugal	4,508,090.91	0.26
460,000 DNB BANK A 3.0% 15-01-31 EMTN	463,484.32	0.03	300,000 BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	302,178.21	0.02
648,000 DNB BANK A 3.0% 29-11-30 EMTN	650,144.39	0.04	300,000 BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	299,694.24	0.02
560,000 DNB BANK A 3.125% 20-05-31	562,140.41	0.03	300,000 BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	313,059.65	0.02
615,000 DNB BANK A 3.125% 21-09-27	619,893.10	0.04	300,000 BCP 1.75% 07-04-28 EMTN	296,174.29	0.02
180,000 DNB BANK A 3.75% 02-07-35 EMTN	182,183.78	0.01	200,000 BRI CONCESO RODOVIARIA 2.375% 10-05-27	199,986.12	0.01
580,000 DNB BANK A 4.0% 14-03-29 EMTN	598,816.69	0.03	200,000 CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 3.625% 29-01-30	202,186.01	0.01
540,000 DNB BANK A 4.5% 19-07-28 EMTN	558,866.74	0.03	200,000 CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	201,708.49	0.01
412,000 DNB BANK A 4.625% 01-11-29	434,850.47	0.02	400,000 EDP S.A 1.625% 15-04-27	395,321.28	0.02
420,000 DNB BANK A 4.625% 28-02-33	434,925.47	0.02	500,000 EDP S.A 3.875% 26-06-28	516,347.39	0.03
304,000 DNB BANK A 5.0% 13-09-33 EMTN	319,351.64	0.02	300,000 FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	303,454.99	0.02
240,000 NORSK HYDRO AS 2.0% 11-04-29	233,230.14	0.01	200,000 FLOENE ENERGIAS 4.875% 03-07-28	209,207.90	0.01
260,000 NORSK HYDRO AS 3.625% 23-01-32	262,849.68	0.01	300,000 NOVO BAN 3.375% 22-01-31 EMTN	303,174.18	0.02
328,000 NORSK HYDRO AS 3.75% 17-06-33	331,082.51	0.02	300,000 NOVO BAN 3.5% 09-03-29 EMTN	305,523.84	0.02
300,000 PUBLIC PROPERTY INVEST A 4.375% 01-10-32	302,264.22	0.02	300,000 NOVO BAN 4.25% 08-03-28 EMTN	306,860.88	0.02
113,000 PUBLIC PROPERTY INVEST A 4.625% 12-03-30	115,992.45	0.01	300,000 NOVO BAN 9.875% 01-12-33	353,213.44	0.02
346,000 SPAREBANK 1 OSTLANDET 0.125% 03-03-28	326,456.53	0.02			
262,000 SPAREBANK 1 OSTLANDET 1.75% 27-04-27	259,055.07	0.01	Romania	906,104.25	0.05
320,000 SPAREBANK 1 OSTLANDET 3.625% 30-05-29	328,381.25	0.02	361,000 BANCA TRANSILVANIA 7.25% 07-12-28	388,360.94	0.02
260,000 SPAREBANK MIDT NORGE AS 0.01% 18-02-28	244,823.33	0.01	200,000 RAIFFEISEN BANK 7.0% 12-10-27	207,650.76	0.01
340,000 SPAREBANK MIDT NORGE AS 0.125% 11-09-26	333,390.74	0.02	304,000 SOCIETATEA ENERGETICA EX SOCIETATEA COM 4.375% 14-07-30	310,092.55	0.02
330,000 SPAREBANK MIDT NORGE AS 3.5% 23-05-29	337,847.38	0.02			
400,000 SR BANK SPAREBANKEN ROGALAND 0.25% 09-11-26	391,170.60	0.02	Singapore	115,625.43	0.01
236,000 SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	241,079.11	0.01	122,000 CAPITALAND ASCENDAS REIT 0.75% 23-06-28	115,625.43	0.01
360,000 SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	370,203.06	0.02			
526,000 SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	539,345.69	0.03	Slovakia	512,651.79	0.03
260,000 SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	275,831.06	0.02	200,000 SLOVENSKA SPORITELNA AS 5.375% 04-10-28	208,741.71	0.01
200,000 STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	179,468.66	0.01	100,000 TATRA BANKA AS 0.5% 23-04-28	95,750.86	0.01
551,000 VAR ENERGI A 3.875% 12-03-31	556,586.01	0.03	200,000 TATRA BANKA AS 4.971% 29-04-30	208,159.22	0.01
390,000 VAR ENERGI A 5.5% 04-05-29	418,178.10	0.02			
			Slovenia	1,018,844.58	0.06
Poland	4,701,689.58	0.27	200,000 NOVA KREDITNA BANKA MARIBOR DD 3.5% 20-05-28	200,697.94	0.01
386,000 BANK POLSKA KA OPIEKI 3.5% 23-09-32	386,120.48	0.02	200,000 NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	205,021.78	0.01
419,000 BANK POLSKA KA OPIEKI 3.75% 04-06-31	422,038.20	0.02	300,000 NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	302,944.97	0.02
230,000 BANK POLSKA KA OPIEKI 4.0% 24-09-30	235,033.94	0.01	300,000 NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	310,179.89	0.02
			South Africa	347,517.48	0.02
			346,000 INVESTEC 3.625% 19-02-31 EMTN	347,517.48	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Spain	97,600,923.75	5.55			
300,000 ABERTIS INFRA 1.0% 27-02-27	294,343.69	0.02	700,000 BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	694,199.64	0.04
500,000 ABERTIS INFRA 1.125% 26-03-28	480,855.64	0.03	1,200,000 BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	1,214,715.83	0.07
300,000 ABERTIS INFRA 1.25% 07-02-28	290,979.72	0.02	700,000 BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	702,151.72	0.04
400,000 ABERTIS INFRA 1.625% 15-07-29	381,655.49	0.02	600,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	605,555.70	0.03
400,000 ABERTIS INFRA 1.875% 26-03-32	368,572.60	0.02	800,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	810,938.66	0.05
500,000 ABERTIS INFRA 2.25% 29-03-29	490,367.24	0.03	600,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	612,701.84	0.03
600,000 ABERTIS INFRA 2.375% 27-09-27	596,820.81	0.03	800,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	795,913.74	0.05
600,000 ABERTIS INFRA 3.0% 27-03-31	592,486.68	0.03	900,000 BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	924,224.31	0.05
400,000 ABERTIS INFRA 3.125% 07-07-30	399,090.03	0.02	800,000 BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	824,321.22	0.05
400,000 ABERTIS INFRA 4.125% 07-08-29	416,109.59	0.02	800,000 BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	826,826.84	0.05
300,000 ABERTIS INFRA 4.125% 31-01-28	309,714.71	0.02	400,000 BANCO SANTANDER ALL SPAIN BRANCH 4.125% 22-04-34	418,834.74	0.02
300,000 ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	287,192.16	0.02	600,000 BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	633,999.76	0.04
300,000 ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	263,728.81	0.01	700,000 BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	715,543.54	0.04
300,000 ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	307,954.69	0.02	1,300,000 BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	1,413,122.69	0.08
300,000 ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	324,676.12	0.02	700,000 BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	736,298.97	0.04
300,000 AMADEUS CM 1.875% 24-09-28	294,115.13	0.02	900,000 BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	959,339.78	0.05
300,000 AMADEUS CM 2.875% 20-05-27	301,746.09	0.02	500,000 BANKINTER 0.625% 06-10-27	482,120.44	0.03
300,000 AMADEUS CM 3.375% 25-03-30	303,720.21	0.02	400,000 BANKINTER 1.25% 23-12-32	388,540.52	0.02
300,000 AMADEUS CM 3.5% 21-03-29 EMTN	306,653.31	0.02	500,000 BANKINTER 3.5% 10-09-32	507,976.88	0.03
200,000 ATRADIUS CREDITO Y CAUCION 5.0% 17-04-34	213,110.54	0.01	400,000 BANKINTER 3.625% 04-02-33 EMTN	403,662.78	0.02
300,000 BANCO DE BADELL 0.875% 16-06-28	291,748.43	0.02	200,000 BANKINTER 4.125% 08-08-35	204,053.29	0.01
300,000 BANCO DE BADELL 3.375% 10-03-32	301,354.17	0.02	300,000 BANKINTER 4.375% 03-05-30	315,010.66	0.02
300,000 BANCO DE BADELL 3.375% 18-02-33	300,823.76	0.02	300,000 BANKINTER 4.875% 13-09-31	324,153.07	0.02
300,000 BANCO DE BADELL 3.5% 27-05-31	305,684.80	0.02	600,000 BBVA 0.375% 15-11-26 EMTN	587,106.47	0.03
500,000 BANCO DE BADELL 4.0% 15-01-30	519,068.74	0.03	700,000 BBVA 0.5% 14-01-27	683,090.40	0.04
300,000 BANCO DE BADELL 4.25% 13-09-30	314,447.14	0.02	600,000 BBVA 0.875% 14-01-29	576,935.66	0.03
400,000 BANCO DE BADELL 5.0% 07-06-29	424,008.74	0.02	600,000 BBVA 3.125% 15-07-30 EMTN	600,609.79	0.03
500,000 BANCO DE BADELL 5.125% 10-11-28	525,999.70	0.03	700,000 BBVA 3.375% 20-09-27 EMTN	712,702.74	0.04
300,000 BANCO DE BADELL 5.125% 27-06-34	317,798.56	0.02	600,000 BBVA 3.5% 10-02-27	606,074.54	0.03
400,000 BANCO DE BADELL 5.25% 07-02-29	422,720.79	0.02	700,000 BBVA 3.5% 26-03-31 EMTN	719,702.15	0.04
500,000 BANCO DE BADELL 5.5% 08-09-29	537,640.15	0.03	400,000 BBVA 3.625% 07-06-30	413,374.37	0.02
300,000 BANCO DE BADELL 6.0% 16-08-33	322,087.26	0.02	600,000 BBVA 3.75% 26-08-35 EMTN	603,376.76	0.03
300,000 BANCO DE CREDITO SOCIAL 1.75% 09-03-28	296,528.62	0.02	700,000 BBVA 3.875% 15-01-34 EMTN	731,387.22	0.04
400,000 BANCO DE CREDITO SOCIAL 3.5% 13-06-31	403,356.04	0.02	600,000 BBVA 4.0% 25-02-37	607,278.30	0.03
300,000 BANCO DE CREDITO SOCIAL 4.125% 03-09-30	310,158.26	0.02	800,000 BBVA 4.375% 14-10-29 EMTN	849,544.40	0.05
400,000 BANCO DE CREDITO SOCIAL 7.5% 14-09-29	451,561.59	0.03	600,000 BBVA 4.375% 29-08-36 EMTN	619,784.02	0.04
700,000 BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	663,622.52	0.04	600,000 BBVA 4.625% 13-01-31	639,376.91	0.04
600,000 BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	588,429.88	0.03	400,000 BBVA 5.75% 15-09-33 EMTN	428,540.74	0.02
800,000 BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	780,791.51	0.04	600,000 CAIXABANK 0.5% 09-02-29 EMTN	571,272.95	0.03
600,000 BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	566,947.02	0.03	600,000 CAIXABANK 0.625% 21-01-28 EMTN	586,417.32	0.03
600,000 BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	529,065.60	0.03	600,000 CAIXABANK 0.75% 26-05-28 EMTN	583,087.88	0.03
600,000 BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	587,862.65	0.03	400,000 CAIXABANK 1.125% 12-11-26	394,830.93	0.02
600,000 BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	558,473.25	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	CAIXABANK 3.375% 26-06-35 EMTN	693,997.50	0.04	300,000	IBERCAJA 4.125% 18-08-36	301,374.36	0.02
800,000	CAIXABANK 3.625% 19-09-32 EMTN	814,315.43	0.05	300,000	IBERCAJA 4.375% 30-07-28	308,876.70	0.02
600,000	CAIXABANK 3.75% 07-09-29 EMTN	622,044.12	0.04	400,000	IBERDROLA FINANZAS SAU 1.25% 13-09-27	391,896.84	0.02
600,000	CAIXABANK 3.75% 27-01-36 EMTN	602,226.04	0.03	500,000	IBERDROLA FINANZAS SAU 1.25% 28-10-26	494,017.75	0.03
600,000	CAIXABANK 4.0% 05-03-37 EMTN	604,866.58	0.03	600,000	IBERDROLA FINANZAS SAU 1.375% 11-03-32	541,135.27	0.03
800,000	CAIXABANK 4.125% 09-02-32 EMTN	835,108.83	0.05	500,000	IBERDROLA FINANZAS SAU 1.575% PERP	483,827.65	0.03
700,000	CAIXABANK 4.25% 06-09-30 EMTN	741,259.70	0.04	400,000	IBERDROLA FINANZAS SAU 1.621% 29-11-29	383,739.45	0.02
700,000	CAIXABANK 4.375% 08-08-36 EMTN	722,252.26	0.04	400,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	401,241.56	0.02
600,000	CAIXABANK 4.375% 29-11-33 EMTN	645,579.77	0.04	500,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	498,850.50	0.03
600,000	CAIXABANK 5.0% 19-07-29 EMTN	635,542.86	0.04	400,000	IBERDROLA FINANZAS SAU 3.125% 22-11-28	406,034.89	0.02
300,000	CAIXABANK 5.125% 19-07-34 EMTN	332,394.32	0.02	500,000	IBERDROLA FINANZAS SAU 3.375% 22-11-32	505,327.26	0.03
600,000	CAIXABANK 5.375% 14-11-30 EMTN	655,720.96	0.04	400,000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	394,186.11	0.02
600,000	CAIXABANK 6.125% 30-05-34 EMTN	653,051.89	0.04	600,000	IBERDROLA FINANZAS SAU 3.5% 16-05-35	600,515.59	0.03
400,000	CAIXABANK 6.25% 23-02-33 EMTN	427,997.45	0.02	500,000	IBERDROLA FINANZAS SAU 3.625% 13-07-33	510,556.29	0.03
510,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	510,572.36	0.03	400,000	IBERDROLA FINANZAS SAU 3.625% 18-07-34	406,124.08	0.02
270,000	CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	270,568.92	0.02	500,000	IBERDROLA FINANZAS SAU 4.247% PERP	510,378.38	0.03
300,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	294,383.51	0.02	400,000	IBERDROLA FINANZAS SAU 4.871% PERP	421,170.48	0.02
600,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	582,460.91	0.03	600,000	IBERDROLA FINANZAS SAU 4.875% PERP	623,250.00	0.04
500,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	475,006.96	0.03	300,000	INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	294,162.30	0.02
600,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	580,571.57	0.03	500,000	INMOBILIARIA COLONIAL SOCIMI 3.125% 23-09-31	494,451.65	0.03
800,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-02-33	719,449.56	0.04	300,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	302,199.19	0.02
500,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	453,869.59	0.03	300,000	KUTXABANK 0.5% 14-10-27	293,766.44	0.02
400,000	CELLNEX FINANCE COMPANY SAU 3.5% 22-05-32	401,892.62	0.02	300,000	KUTXABANK 4.0% 01-02-28 EMTN	306,145.92	0.02
300,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	409,220.78	0.02	-	MAPFRE 1.625% 19-05-26	-	0.00
300,000	CELLNEX TELECOM 1.0% 20-04-27	293,058.35	0.02	400,000	MAPFRE 2.875% 13-04-30	394,287.33	0.02
600,000	CELLNEX TELECOM 1.75% 23-10-30	559,570.83	0.03	300,000	MAPFRE 4.125% 07-09-48	307,279.35	0.02
500,000	CELLNEX TELECOM 1.875% 26-06-29	481,359.95	0.03	300,000	MAPFRE 4.375% 31-03-47	306,387.82	0.02
400,000	COLONIAL SFL SOCIMI 0.75% 22-06-29	371,379.08	0.02	300,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	277,723.45	0.02
300,000	COLONIAL SFL SOCIMI 1.35% 14-10-28	289,588.00	0.02	435,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	432,336.93	0.02
400,000	CRITERIA CAIXAHOLDING SAU 0.875% 28-10-27	386,681.90	0.02	300,000	MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	257,662.67	0.01
300,000	CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	300,677.16	0.02	300,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	299,428.75	0.02
300,000	CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	305,789.22	0.02	300,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	294,333.13	0.02
230,000	EDP SERVICIOS FINANCIEROS ESPANA 3.125% 03-12-31	229,105.98	0.01	400,000	MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	396,733.49	0.02
394,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	401,637.60	0.02	300,000	NCG BAN 0.5% 08-09-27 EMTN	294,049.37	0.02
373,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	379,004.99	0.02	300,000	NCG BAN 3.25% 14-02-31 EMTN	300,519.90	0.02
458,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	476,944.03	0.03	300,000	NCG BAN 5.25% 14-09-28 EMTN	315,436.81	0.02
464,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	492,718.34	0.03	300,000	NCG BAN 5.875% 02-04-30 EMTN	328,030.58	0.02
400,000	EL CORTE INGLES 3.5% 24-07-33	394,219.06	0.02	300,000	NORTEGAS ENERGIA DISTRIBUCION SAU 0.905% 22-01-31	260,577.27	0.01
300,000	EL CORTE INGLES 4.25% 26-06-31	313,747.60	0.02	400,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28-09-27	392,790.31	0.02
300,000	ENAGAS FINANCIACIONES SAU 0.375% 05-11-32	242,779.10	0.01	400,000	NT CONS FIN 0.5% 14-01-27 EMTN	390,692.39	0.02
300,000	ENAGAS FINANCIACIONES SAU 0.75% 27-10-26	294,953.44	0.02	300,000	NT CONS FIN 0.5% 14-11-26 EMTN	294,079.99	0.02
400,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	387,415.26	0.02	600,000	NT CONS FIN 3.75% 17-01-29	618,790.43	0.04
400,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	402,751.04	0.02	300,000	NT CONS FIN 4.125% 05-05-28	312,365.94	0.02
300,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	296,732.33	0.02	400,000	PROSEGUR COMPANIA DE SEGURIDAD 2.5% 06-04-29	392,787.08	0.02
425,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	430,491.23	0.02	400,000	REDEIA 3.375% 09-07-32	402,200.83	0.02
311,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	334,710.30	0.02	300,000	REDEIA 4.625% PERP	308,716.97	0.02
400,000	FERROVIAL EMISIONES 0.54% 12-11-28	375,656.83	0.02	400,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	378,074.67	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
300,000	RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	247,303.86	0.01	120,000	ELECTROLUX AB 4.5% 29-09-28	124,298.01	0.01
300,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	295,554.47	0.02	337,000	ELLEVIO AB 3.75% 14-05-35 EMTN	337,807.10	0.02
300,000	RED ELECTRICA FINANCIACIONES 3.0% 06-10-31	300,335.79	0.02	253,000	ELLEVIO AB 4.125% 07-03-34	262,346.29	0.01
300,000	RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	293,831.49	0.02	100,000	ENERGA FINANCE AB 2.125% 07-03-27	98,911.32	0.01
200,000	REDEXIS SAU 4.375% 30-05-31	204,176.37	0.01	237,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	242,381.25	0.01
400,000	SERVICIOS FINANCIEROS CARREFOUR ESTABLE 3.5% 29-09-28	402,279.22	0.02	354,000	EQT AB 0.875% 14-05-31	310,476.53	0.02
700,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	634,981.06	0.04	456,000	EQT AB 2.375% 06-04-28	451,959.48	0.03
700,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	683,859.31	0.04	428,000	EQT AB 2.875% 06-04-32	412,795.05	0.02
600,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	593,257.15	0.03	356,000	ESSITY AB 0.25% 08-02-31	311,055.17	0.02
700,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	686,848.88	0.04	209,000	ESSITY AB 0.5% 03-02-30	189,974.31	0.01
600,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	580,860.90	0.03	300,000	ESSITY AB 1.625% 30-03-27 EMTN	296,176.29	0.02
400,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	360,967.33	0.02	380,000	FASTIGHETS AB BALDER 1.125% 29-01-27	371,741.89	0.02
400,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	294,420.98	0.02	141,000	FASTIGHETS AB BALDER 1.25% 28-01-28	135,673.91	0.01
500,000	TELEFONICA EMISIONES SAU 1.93% 17-10-31	465,491.59	0.03	400,000	FASTIGHETS AB BALDER 4.0% 04-03-33	398,248.26	0.02
320,000	TELEFONICA EMISIONES SAU 1.957% 01-07-39	248,361.67	0.01	262,000	FASTIGHETS AB BALDER 4.0% 19-02-32	262,753.65	0.01
400,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	395,287.92	0.02	304,000	HEIMSTADEN BOSTAD AB 3.75% 02-10-30	303,505.62	0.02
600,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	580,623.09	0.03	260,000	HEIMSTADEN BOSTAD AB 3.75% 10-03-31	258,466.97	0.01
500,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	500,679.09	0.03	306,000	HEIMSTADEN BOSTAD AB 3.875% 05-11-29	309,733.21	0.02
600,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	610,056.93	0.03	258,000	INVESTOR AB 0.375% 29-10-35	190,133.81	0.01
700,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	697,927.03	0.04	224,000	INVESTOR AB 1.5% 12-09-30 EMTN	209,696.71	0.01
500,000	TELEFONICA EMISIONES SAU 3.941% 25-06-35	501,146.52	0.03	414,000	INVESTOR AB 1.5% 20-06-39 EMTN	311,901.31	0.02
500,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	505,420.79	0.03	345,000	INVESTOR AB 2.75% 10-06-32	337,221.38	0.02
500,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	516,935.50	0.03	390,000	INVESTOR AB 3.5% 31-03-34 EMTN	394,806.53	0.02
200,000	UNICAJA BANCO SA E 3.5% 12-09-29	203,531.92	0.01	330,000	INVESTOR AB 4.0% 31-03-38 EMTN	340,344.43	0.02
300,000	UNICAJA BANCO SA E 3.5% 30-06-31	301,848.47	0.02	220,000	LANSFORSAKRINGAR BANK 2.625% 06-10-28	219,726.42	0.01
300,000	UNICAJA BANCO SA E 5.125% 21-02-29	316,442.55	0.02	260,000	LANSFORSAKRINGAR BANK 3.25% 22-01-30	262,948.95	0.01
200,000	UNICAJA BANCO SA E 6.5% 11-09-28	213,714.38	0.01	353,000	LANSFORSAKRINGAR BANK 3.75% 17-01-29	363,343.67	0.02
300,000	UNICAJA BANCO SA E 7.25% 15-11-27	314,926.23	0.02	286,000	LANSFORSAKRINGAR BANK 4.0% 18-01-27	292,007.79	0.02
200,000	WERFENLIFE 0.5% 28-10-26	195,932.24	0.01	106,000	LOOMIS AB 3.625% 10-09-29	108,039.92	0.01
300,000	WERFENLIFE 3.625% 12-02-32	301,501.12	0.02	250,000	MOLNLYCKE HOLDING AB 0.625% 15-01-31	217,605.64	0.01
300,000	WERFENLIFE 4.25% 03-05-30 EMTN	313,150.79	0.02	286,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	263,090.44	0.01
300,000	WERFENLIFE 4.625% 06-06-28	312,656.27	0.02	277,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	287,075.53	0.02
	Sweden	44,031,694.31	2.50	260,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	268,086.07	0.02
166,000	AB SAGAX 1.125% 30-01-27 EMTN	163,111.56	0.01	324,000	SANDVIK AB 0.375% 25-11-28	302,078.96	0.02
200,000	AB SAGAX 4.0% 13-03-32 EMTN	203,152.68	0.01	352,000	SANDVIK AB 2.125% 07-06-27	349,978.93	0.02
358,000	AB SAGAX 4.375% 29-05-30 EMTN	372,774.75	0.02	270,000	SANDVIK AB 3.75% 27-09-29 EMTN	278,997.54	0.02
200,000	ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	191,477.30	0.01	200,000	SECURITAS AB 0.25% 22-02-28	189,930.71	0.01
139,000	ALFA LAVAL TREASURY INTL AB 3.125% 18-09-31	137,946.77	0.01	106,000	SECURITAS AB 3.375% 20-05-32	105,721.14	0.01
230,000	ASSA ABLOY AB 3.371% 09-09-32	232,373.15	0.01	550,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	535,463.98	0.03
289,000	ASSA ABLOY AB 3.75% 13-09-26	292,688.12	0.02	600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	565,800.48	0.03
320,000	ASSA ABLOY AB 3.875% 13-09-30	332,364.22	0.02	517,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	471,321.54	0.03
410,000	ASSA ABLOY AB 4.125% 13-09-35	430,955.74	0.02	217,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	212,217.79	0.01
290,000	AUTOLIV 3.625% 07-08-29 EMTN	295,144.63	0.02	580,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	562,290.38	0.03
300,000	AUTOLIV 4.25% 15-03-28 EMTN	309,660.39	0.02	642,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	638,484.17	0.04
360,000	CASTELLUM AB 4.125% 10-12-30	369,715.90	0.02	380,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	379,678.64	0.02
420,000	ELECTROLUX AB 2.5% 18-05-30	403,422.92	0.02	460,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-	459,489.79	0.03
324,000	ELECTROLUX AB 4.125% 05-10-26	328,284.21	0.02				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
31				342,000	TELE2 AB 2.125% 15-05-28 EMTN	337,227.13	0.02
300,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.2% 30-09-33	300,477.38	0.02	240,000	TELE2 AB 3.75% 22-11-29 EMTN	247,212.13	0.01
607,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	617,166.68	0.04	300,000	TELEFON AB LM ERICSSON 1.0% 26-05-29	278,694.82	0.02
558,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	554,915.54	0.03	453,000	TELEFON AB LM ERICSSON 1.125% 08-02-27	443,767.31	0.03
646,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	663,538.40	0.04	260,000	TELEFON AB LM ERICSSON 5.375% 29-05-28	276,148.82	0.02
686,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	709,621.39	0.04	303,000	TELIA COMPANY AB 0.125% 27-11-30	262,903.11	0.01
580,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	590,574.89	0.03	208,000	TELIA COMPANY AB 1.625% 23-02-35	177,716.85	0.01
640,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	658,645.15	0.04	340,000	TELIA COMPANY AB 2.125% 20-02-34	308,816.70	0.02
384,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	403,273.95	0.02	330,000	TELIA COMPANY AB 2.75% 30-06-83	325,953.94	0.02
330,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	345,928.04	0.02	374,000	TELIA COMPANY AB 3.0% 07-09-27	378,676.43	0.02
270,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	284,495.79	0.02	238,000	TELIA COMPANY AB 3.5% 05-09-33	240,263.61	0.01
244,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	231,686.16	0.01	243,000	TELIA COMPANY AB 3.625% 22-02-32	250,033.52	0.01
520,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	509,949.11	0.03	285,000	TELIA COMPANY AB 4.625% 21-12-82	294,303.66	0.02
659,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	613,456.11	0.03	300,000	VOLVO TREASURY AB 2.0% 19-08-27	297,338.60	0.02
600,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	586,510.48	0.03	220,000	VOLVO TREASURY AB 3.0% 20-05-30	220,423.47	0.01
575,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	518,599.34	0.03	315,000	VOLVO TREASURY AB 3.125% 08-02-29	318,306.80	0.02
520,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	496,187.03	0.03	551,000	VOLVO TREASURY AB 3.125% 08-09-26	555,004.32	0.03
462,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	461,184.87	0.03	350,000	VOLVO TREASURY AB 3.125% 26-08-27	353,955.17	0.02
234,000	SVENSKA HANDELSBANKEN AB 2.875% 17-02-32	233,785.15	0.01	250,000	VOLVO TREASURY AB 3.125% 26-08-29	252,352.54	0.01
300,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	302,676.29	0.02	300,000	VOLVO TREASURY AB 3.625% 25-05-27	304,712.93	0.02
400,000	SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	400,992.09	0.02				
515,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	518,688.75	0.03		Switzerland	15,961,820.13	0.91
615,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	627,308.52	0.04	220,000	APTIV SWISS 1.6% 15-09-28	214,218.01	0.01
266,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	267,464.68	0.02	500,000	APTIV SWISS 4.25% 11-06-36	498,625.79	0.03
422,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	433,543.78	0.02	300,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	308,006.49	0.02
465,000	SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	479,104.44	0.03	300,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	318,225.23	0.02
514,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	526,250.04	0.03	300,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	315,580.29	0.02
435,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	462,012.36	0.03	825,000	UBS GROUP AG 0.25% 05-11-28	785,372.11	0.04
190,000	SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	174,616.32	0.01	695,000	UBS GROUP AG 0.25% 24-02-28	658,531.01	0.04
181,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	170,359.01	0.01	845,000	UBS GROUP AG 0.625% 18-01-33	694,445.27	0.04
240,000	SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	241,290.50	0.01	759,000	UBS GROUP AG 0.625% 24-02-33	622,316.90	0.04
510,000	SWEDBANK AB 0.2% 12-01-28	484,389.96	0.03	549,000	UBS GROUP AG 0.65% 10-09-29	504,512.64	0.03
629,000	SWEDBANK AB 0.25% 02-11-26	615,984.07	0.04	785,000	UBS GROUP AG 0.65% 14-01-28	766,257.42	0.04
403,000	SWEDBANK AB 1.3% 17-02-27 EMTN	397,328.49	0.02	701,000	UBS GROUP AG 0.875% 03-11-31	612,009.51	0.03
560,000	SWEDBANK AB 2.1% 25-05-27 EMTN	557,640.54	0.03	1,008,000	UBS GROUP AG 2.875% 02-04-32	988,218.24	0.06
490,000	SWEDBANK AB 2.875% 08-02-30	491,466.04	0.03	760,000	UBS GROUP AG 2.875% 12-02-30	759,196.72	0.04
450,000	SWEDBANK AB 2.875% 30-04-29	450,421.18	0.03	537,000	UBS GROUP AG 3.125% 15-06-30	540,495.21	0.03
450,000	SWEDBANK AB 3.25% 24-09-29	456,309.83	0.03	557,000	UBS GROUP AG 3.162% 11-08-31	557,723.75	0.03
317,000	SWEDBANK AB 3.375% 29-05-30	325,538.19	0.02	925,000	UBS GROUP AG 3.25% 12-02-34	910,884.73	0.05
400,000	SWEDBANK AB 3.5% 19-08-35 EMTN	399,959.43	0.02	870,000	UBS GROUP AG 3.757% 11-08-36	873,258.03	0.05
524,000	SWEDBANK AB 3.625% 23-08-32	531,211.65	0.03	996,000	UBS GROUP AG 4.125% 09-06-33	1,037,887.55	0.06
590,000	SWEDBANK AB 4.125% 13-11-28	617,171.91	0.04	709,000	UBS GROUP AG 4.375% 11-01-31	746,286.43	0.04
379,000	SWEDBANK AB 4.25% 11-07-28	396,239.05	0.02	595,000	UBS GROUP AG 4.625% 17-03-28	612,255.77	0.03
230,000	SWEDBANK AB 4.375% 05-09-30	244,598.00	0.01	565,000	UBS GROUP AG 4.75% 17-03-32	606,562.46	0.03
120,000	SWEDISH MATCH AB 0.875% 26-02-27	117,236.14	0.01	1,822,000	UBS GROUP AG 7.75% 01-03-29	2,030,950.57	0.12
200,000	TELE2 AB 0.75% 23-03-31 EMTN	179,226.43	0.01				
					United Kingdom	131,212,077.91	7.46
				231,000	3I GROUP 4.875% 14-06-29	243,731.36	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
359,000	AMCOR UK FINANCE 1.125% 23-06-27	350,355.67	0.02	440,000	BP CAP MK BV 3.773% 12-05-30	455,686.66	0.03
228,000	AMCOR UK FINANCE 3.95% 29-05-32	231,793.93	0.01	478,000	BP CAP MK BV 4.323% 12-05-35	502,815.91	0.03
351,000	ANGLO AMER CAP 3.75% 15-06-29	360,099.47	0.02	230,000	BRAMBLES FINANCE 1.5% 04-10-27	225,550.97	0.01
379,000	ANGLO AMER CAP 4.125% 15-03-32	392,459.96	0.02	247,000	BRAMBLES FINANCE 4.25% 22-03-31	260,183.44	0.01
213,000	ANGLO AMER CAP 4.5% 15-09-28	223,916.12	0.01	465,000	BRITISH AMERICAN TOBAC 3.0% PERP	463,859.63	0.03
495,000	ANGLO AMER CAP 4.75% 21-09-32	530,004.38	0.03	465,000	BRITISH AMERICAN TOBAC 3.75% PERP	461,212.90	0.03
289,000	ANGLO AMER CAP 5.0% 15-03-31	311,535.64	0.02	300,000	BRITISH SKY 2.75% 27-11-29	299,693.61	0.02
463,000	ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	442,843.18	0.03	430,000	BRITISH TEL 1.125% 12-09-29	403,275.86	0.02
284,000	ANZ NEW ZEALAND INTLLDN 0.375% 17-09-29	259,537.73	0.01	762,000	BRITISH TEL 1.5% 23-06-27 EMTN	750,184.46	0.04
270,000	ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	272,744.32	0.02	270,000	BRITISH TEL 2.125% 26-09-28	266,543.46	0.02
351,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	359,054.63	0.02	365,000	BRITISH TEL 2.75% 30-08-27	366,730.21	0.02
595,000	ASTRAZENECA 0.375% 03-06-29	548,969.53	0.03	533,000	BRITISH TEL 3.125% 11-02-32	528,684.64	0.03
519,000	ASTRAZENECA 1.25% 12-05-28	503,874.54	0.03	270,000	BRITISH TEL 3.375% 30-08-32	270,969.46	0.02
527,000	ASTRAZENECA 3.625% 03-03-27	535,913.87	0.03	450,000	BRITISH TEL 3.75% 03-01-35	450,199.88	0.03
386,000	ASTRAZENECA 3.75% 03-03-32	402,161.28	0.02	520,000	BRITISH TEL 3.75% 13-05-31	535,802.14	0.03
200,000	AVIVA 1.875% 13-11-27 EMTN	198,294.70	0.01	548,000	BRITISH TEL 3.875% 20-01-34	560,365.68	0.03
400,000	AVIVA 4.625% 28-08-56	407,616.86	0.02	540,000	BRITISH TEL 4.25% 06-01-33	568,323.78	0.03
386,000	BABCOCK INTL GROUP 1.375% 13-09-27	376,974.48	0.02	396,000	BUNZL FINANCE 3.375% 09-04-32	393,334.78	0.02
840,000	BARCLAYS 0.577% 09-08-29	789,640.38	0.04	363,000	BUPA FINANCE 5.0% 12-10-30	393,157.74	0.02
723,000	BARCLAYS 0.877% 28-01-28	708,112.71	0.04	600,000	CASA SA LONDRES 1.0% 03-07-29	562,316.72	0.03
690,000	BARCLAYS 1.106% 12-05-32	611,674.93	0.03	900,000	CASA SA LONDRES 1.375% 03-05-27	886,348.93	0.05
759,000	BARCLAYS 3.543% 14-08-31 EMTN	767,114.94	0.04	900,000	CASA SA LONDRES 1.75% 05-03-29	865,595.90	0.05
832,000	BARCLAYS 3.941% 31-01-36	841,721.12	0.05	900,000	CASA SA LONDRES 1.875% 20-12-26	895,173.31	0.05
542,000	BARCLAYS 4.347% 08-05-35	565,719.17	0.03	486,000	CNH INDUSTRIAL NV 3.75% 11-06-31	495,514.57	0.03
748,000	BARCLAYS 4.506% 31-01-33	789,187.76	0.04	300,000	CNH INDUSTRIAL NV 3.875% 03-09-35	300,023.88	0.02
759,000	BARCLAYS 4.616% 26-03-37 EMTN	786,606.32	0.04	566,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	524,294.05	0.03
710,000	BARCLAYS 4.918% 08-08-30 EMTN	757,401.03	0.04	220,000	COCACOLA EUROPACIFIC PARTNERS 0.7% 12-09-31	192,294.97	0.01
900,000	BARCLAYS 4.973% 31-05-36 EMTN	950,308.29	0.05	220,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	208,191.43	0.01
808,000	BARCLAYS 5.262% 29-01-34 EMTN	891,098.60	0.05	314,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	307,988.93	0.02
600,000	BAT INTL FINANCE 2.25% 16-01-30	581,001.75	0.03	253,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	248,126.29	0.01
400,000	BAT INTL FINANCE 3.125% 06-03-29	402,659.34	0.02	270,000	COCACOLA EUROPACIFIC PARTNERS 1.875% 18-03-30	258,995.95	0.01
418,000	BAT INTL FINANCE 4.125% 12-04-32	431,629.58	0.02	320,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 03-06-31	320,761.61	0.02
555,000	BG ENER 2.25% 21-11-29 EMTN	542,807.95	0.03	290,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 25-09-32	288,405.45	0.02
240,000	BP CAP MK 0.831% 08-11-27 EMTN	232,012.53	0.01	396,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	398,562.56	0.02
462,000	BP CAP MK 1.104% 15-11-34	375,637.17	0.02	450,000	COMPASS 3.125% 24-06-32 EMTN	447,156.24	0.03
726,000	BP CAP MK 1.231% 08-05-31 EMTN	657,976.75	0.04	635,000	COMPASS 3.25% 06-02-31 EMTN	642,062.78	0.04
520,000	BP CAP MK 1.573% 16-02-27 EMTN	514,473.42	0.03	265,000	COMPASS 3.25% 16-09-33 EMTN	263,492.32	0.01
454,000	BP CAP MK 1.594% 03-07-28 EMTN	442,788.66	0.03	236,000	COVENTRY BLDG 3.125% 29-10-29	237,331.45	0.01
329,000	BP CAP MK 1.637% 26-06-29 EMTN	316,494.27	0.02	358,000	DIAGEO FINANCE 1.5% 22-10-27	351,634.55	0.02
181,000	BP CAP MK 2.213% 25-09-26 EMTN	181,052.33	0.01	560,000	DIAGEO FINANCE 1.875% 27-03-27	555,946.37	0.03
575,000	BP CAP MK 2.519% 07-04-28 EMTN	574,981.98	0.03	737,000	DIAGEO FINANCE 2.5% 27-03-32	707,206.18	0.04
815,000	BP CAP MK 2.822% 07-04-32	794,451.23	0.05	663,000	DIAGEO FINANCE 3.125% 28-02-31	666,636.91	0.04
-	BP CAP MK 3.25% PERP	-	0.00	334,000	DIAGEO FINANCE 3.375% 30-08-35	328,725.67	0.02
1,337,000	BP CAP MK 3.625% PERP	1,335,810.16	0.08	231,000	DIAGEO FINANCE 3.75% 30-08-44	219,874.02	0.01
460,000	BP CAP MK 4.375% 31-12-99	469,324.73	0.03	530,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	546,041.30	0.03
361,000	BP CAP MK BV 0.933% 04-12-40	229,358.59	0.01	399,000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	421,359.36	0.02
340,000	BP CAP MK BV 1.467% 21-09-41	230,774.29	0.01	457,000	EASYJET 3.75% 20-03-31 EMTN	467,246.03	0.03
450,000	BP CAP MK BV 3.36% 12-09-31	455,369.61	0.03	370,000	EXPERIAN FIN 3.375% 10-10-34	366,918.82	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
290,000	EXPERIAN FIN 3.51% 15-12-33	290,986.90	0.02	262,000	ITV 4.25% 19-06-32 EMTN	266,156.93	0.02
240,000	FIL LTD BERMUNDA 2.5% 04-11-26	239,776.49	0.01	490,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	498,063.97	0.03
290,000	GLOBAL SWITCH HOLDINGS L 2.25% 31-05-27	287,190.81	0.02	420,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	431,414.77	0.02
328,000	GSK CAP 1.375% 12-09-29	312,438.77	0.02	526,000	LLOYDS BANKING GROUP 1.5% 12-09-27	516,888.60	0.03
460,000	GSK CAP 1.75% 21-05-30 EMTN	438,985.05	0.02	644,000	LLOYDS BANKING GROUP 3.125% 24-08-30	647,993.29	0.04
350,000	GSK CAPITAL BV 2.875% 19-11-31	347,218.37	0.02	692,000	LLOYDS BANKING GROUP 3.5% 06-11-30	706,367.69	0.04
290,000	GSK CAPITAL BV 3.0% 28-11-27	293,179.71	0.02	537,000	LLOYDS BANKING GROUP 3.625% 04-03-36	535,244.87	0.03
470,000	GSK CAPITAL BV 3.125% 28-11-32	469,634.39	0.03	590,000	LLOYDS BANKING GROUP 3.875% 14-05-32	606,784.20	0.03
290,000	GSK CAPITAL BV 3.25% 19-11-36	282,142.25	0.02	660,000	LLOYDS BANKING GROUP 4.0% 09-05-35	671,283.25	0.04
495,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	471,140.29	0.03	257,000	LLOYDS BANKING GROUP 4.375% 05-04-34	265,203.91	0.02
426,000	HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	386,558.53	0.02	395,000	LLOYDS BANKING GROUP 4.5% 11-01-29	411,248.46	0.02
453,000	HALEON UK CAPITAL 2.875% 18-09-28	456,120.97	0.03	836,000	LLOYDS BANKING GROUP 4.75% 21-09-31	895,937.22	0.05
326,000	HEATHROW FU 1.125% 08-10-30	295,164.03	0.02	328,000	LONDON POWER NETWORKS 3.837% 11-06-37	327,418.29	0.02
350,000	HEATHROW FU 1.5% 11-02-30 EMTN	327,360.47	0.02	250,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	245,720.81	0.01
211,000	HEATHROW FU 1.875% 12-07-32	190,876.51	0.01	260,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	248,933.30	0.01
372,000	HEATHROW FU 1.875% 14-03-34	321,966.46	0.02	355,000	MANCHESTER AIRPORT GROUP FUNDING 4.0% 19-03-35	360,615.80	0.02
460,000	HEATHROW FU 3.875% 16-01-38	456,107.07	0.03	130,000	MAREX GROUP 8.375% 02-02-28	141,146.33	0.01
400,000	HEATHROW FU 4.5% 11-07-33 EMTN	422,879.49	0.02	300,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	305,666.62	0.02
585,000	HSBC 0.641% 24-09-29	549,157.15	0.03	253,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	256,446.82	0.01
651,000	HSBC 0.77% 13-11-31	577,772.55	0.03	283,000	MONDI FINANCE 3.75% 18-05-33	285,164.01	0.02
460,000	HSBC 2.5% 15-03-27 EMTN	461,038.13	0.03	313,000	MONDI FINANCE 3.75% 31-05-32	317,937.69	0.02
430,000	HSBC 3.125% 07-06-28 EMTN	436,854.53	0.02	168,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	156,775.15	0.01
900,000	HSBC 3.313% 13-05-30 EMTN	909,115.58	0.05	240,000	MOTABILITY OPERATIONS GROUP 3.5% 17-07-31	242,496.86	0.01
911,000	HSBC 3.445% 25-09-30	923,090.88	0.05	549,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	550,231.63	0.03
759,000	HSBC 3.755% 20-05-29	777,060.91	0.04	410,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	419,225.87	0.02
878,000	HSBC 3.834% 25-09-35	891,528.69	0.05	647,000	MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	653,841.79	0.04
1,000,000	HSBC 3.911% 13-05-34 EMTN	1,020,220.04	0.06	667,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	689,975.93	0.04
843,000	HSBC 4.191% 19-05-36 EMTN	860,483.37	0.05	380,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	381,160.49	0.02
635,000	HSBC 4.599% 22-03-35	661,618.97	0.04	549,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	567,460.44	0.03
879,000	HSBC 4.752% 10-03-28 EMTN	906,643.60	0.05	538,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	502,943.79	0.03
805,000	HSBC 4.787% 10-03-32 EMTN	864,621.21	0.05	540,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	536,375.33	0.03
1,055,000	HSBC 4.856% 23-05-33 EMTN	1,141,289.71	0.06	530,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	531,440.36	0.03
768,000	HSBC 6.364% 16-11-32	820,744.62	0.05	560,000	NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	556,371.88	0.03
312,000	ICG PLC 1.625% 17-02-27	306,173.02	0.02	540,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	547,839.65	0.03
400,000	IMPERIAL BRANDS FINANCE 2.125% 12-02-27	398,086.90	0.02	756,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	763,079.15	0.04
600,000	IMPERIAL BRANDS FINANCE 3.875% 12-02-34	594,797.25	0.03	604,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	618,798.79	0.04
320,000	INFORMA 1.25% 22-04-28 EMTN	308,806.12	0.02	479,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	488,337.55	0.03
389,000	INFORMA 3.0% 23-10-27 EMTN	392,348.30	0.02	419,000	NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	425,602.49	0.02
350,000	INFORMA 3.25% 23-10-30 EMTN	350,980.04	0.02	304,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	315,007.82	0.02
450,000	INFORMA 3.375% 09-06-31 EMTN	450,697.82	0.03	750,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	767,400.42	0.04
340,000	INFORMA 3.625% 23-10-34 EMTN	338,548.57	0.02	360,000	NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	374,257.93	0.02
300,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	298,173.44	0.02	220,000	NATL GRID 0.163% 20-01-28 EMTN	208,258.15	0.01
353,000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	338,183.86	0.02	510,000	NATL GRID 0.25% 01-09-28 EMTN	476,287.44	0.03
300,000	INTERNAT CONSOLIDATED AIRLINES GRP 3.352% 11-09-30	300,973.98	0.02	240,000	NATL GRID 0.553% 18-09-29 EMTN	218,613.33	0.01
399,000	INTERNATIONAL 1.25% 08-10-26	393,626.64	0.02	540,000	NATL GRID 0.75% 01-09-33 EMTN	437,069.11	0.02
240,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	254,287.45	0.01	300,000	NATL GRID 2.949% 30-03-30 EMTN	299,723.59	0.02
273,000	ITV 1.375% 26-09-26	270,188.92	0.02	408,000	NATL GRID 3.245% 30-03-34 EMTN	395,109.18	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
528,000	NATL GRID 3.875% 16-01-29 EMTN	544,334.21	0.03	375,000	SANTANDER UK GROUP 0.603% 13-09-29	351,734.19	0.02
607,000	NATL GRID 4.275% 16-01-35 EMTN	631,179.53	0.04	520,000	SANTANDER UK GROUP 3.53% 25-08-28	528,989.21	0.03
330,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	337,036.84	0.02	500,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 02-11-33	494,478.78	0.03
309,000	NATL GRID ELECTRICITY DIS EAST MID 3.949% 20-09-32	320,790.90	0.02	570,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-32	570,219.72	0.03
391,000	NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	331,948.32	0.02	245,000	SEGRE 3.5% 24-09-32 EMTN	244,377.75	0.01
400,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	264,064.17	0.02	500,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	504,197.73	0.03
296,000	NATL GRID GAS 4.25% 05-04-30	310,025.08	0.02	500,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-37	496,771.97	0.03
321,000	NATL GRID GAS FINANCE 0.625% 19-03-30	288,999.70	0.02	327,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	335,827.30	0.02
321,000	NATL GRID GAS FINANCE 0.75% 11-03-32	271,002.02	0.02	249,000	SMITH AND NEPHEW 4.565% 11-10-29	262,834.02	0.01
405,000	NATL GRID GAS FINANCE 3.75% 16-04-33	407,929.26	0.02	460,000	SMITHS GROUP 2.0% 23-02-27	455,686.61	0.03
251,000	NATL GRID GAS FINANCE 4.25% 05-07-29	263,165.53	0.01	330,000	SOUTHERN GAS NETWORKS 3.5% 16-10-30	333,276.01	0.02
627,000	NATL WESTMINSTER BANK 1.375% 02-03-27	618,861.87	0.04	362,000	SSE 1.375% 04-09-27 EMTN	354,390.44	0.02
678,000	NATL WESTMINSTER BANK 2.75% 04-11-27	681,641.08	0.04	230,000	SSE 1.75% 16-04-30 EMTN	218,281.23	0.01
850,000	NATL WESTMINSTER BANK 3.0% 03-09-30	847,827.37	0.05	355,000	SSE 2.875% 01-08-29 EMTN	356,337.64	0.02
681,000	NATL WESTMINSTER BANK 3.125% 10-01-30	686,165.93	0.04	330,000	SSE 3.125% PERP	329,295.58	0.02
520,000	NATL WESTMINSTER BANK 3.625% 09-01-29	533,765.60	0.03	417,000	SSE 3.5% 18-03-32 EMTN	422,709.78	0.02
450,000	NATL WESTMINSTER BANK 4.25% 13-01-28	466,736.48	0.03	406,000	SSE 4.0% 05-09-31 EMTN	423,169.62	0.02
631,000	NATWEST GROUP 0.67% 14-09-29	593,273.70	0.03	625,000	SSE 4.0% PERP	632,663.82	0.04
631,000	NATWEST GROUP 0.78% 26-02-30	586,905.65	0.03	528,000	SSE 4.0% PERP EMTN	530,047.37	0.03
452,000	NATWEST GROUP 1.043% 14-09-32	437,432.08	0.02	330,000	SSE 4.5% PERP EMTN	333,750.13	0.02
755,000	NATWEST GROUP 3.24% 13-05-30	760,383.41	0.04	300,000	STANDARD CHARTERED 0.8% 17-11-29	281,436.74	0.02
546,000	NATWEST GROUP 3.575% 12-09-32	554,179.93	0.03	451,000	STANDARD CHARTERED 0.85% 27-01-28	441,378.61	0.03
690,000	NATWEST GROUP 3.632% 03-09-34	688,924.60	0.04	135,000	STANDARD CHARTERED 1.2% 23-09-31	132,842.28	0.01
419,000	NATWEST GROUP 3.673% 05-08-31	429,136.45	0.02	320,000	STANDARD CHARTERED 1.625% 03-10-27	317,372.30	0.02
631,000	NATWEST GROUP 3.723% 25-02-35	633,393.23	0.04	590,000	STANDARD CHARTERED 3.864% 17-03-33	600,257.79	0.03
790,000	NATWEST GROUP 3.985% 13-05-36	805,281.48	0.05	702,000	STANDARD CHARTERED 4.196% 04-03-32	730,334.91	0.04
597,000	NATWEST GROUP 4.067% 06-09-28	613,171.32	0.03	552,000	STANDARD CHARTERED 4.874% 10-05-31	591,191.69	0.03
272,000	NATWEST GROUP 4.699% 14-03-28	280,442.61	0.02	500,000	SWISS RE FINANCE UK 2.714% 04-06-52	467,902.36	0.03
635,000	NATWEST GROUP 4.771% 16-02-29	664,678.61	0.04	400,000	SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	406,198.81	0.02
379,000	NATWEST GROUP 5.763% 28-02-34	407,582.25	0.02	651,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	592,656.59	0.03
300,000	OMNICOM FINANCE 0.8% 08-07-27	290,919.38	0.02	225,000	TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	225,288.08	0.01
335,000	OMNICOM FINANCE 1.4% 08-07-31	304,452.96	0.02	251,000	TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	263,761.42	0.01
349,000	OMNICOM FINANCE 3.7% 06-03-32	353,662.81	0.02	222,000	THE SAGE GROUP 3.82% 15-02-28	226,970.47	0.01
301,000	OTE 0.875% 24-09-26 EMTN	297,090.27	0.02	751,000	UBS AG LONDON BRANCH 0.25% 01-09-28	703,088.21	0.04
300,000	PHOENIX GROUP 4.375% 24-01-29	312,036.46	0.02	450,000	UBS AG LONDON BRANCH 0.5% 31-03-31	395,562.75	0.02
510,000	RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-28	510,437.61	0.03	297,000	UNILEVER 1.5% 11-06-39	231,868.11	0.01
400,000	RECKITT BENCKISER TREASURY SERVICES 3.5% 10-09-34	400,470.31	0.02	420,000	UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	417,242.48	0.02
479,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	492,406.85	0.03	301,000	UNITED UTILITIES WATER FINANCE 3.75% 07-08-35	297,645.99	0.02
460,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	473,768.37	0.03	486,000	UNITED UTILITIES WATER FINANCE 3.75% 23-05-34	486,779.46	0.03
382,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	396,395.62	0.02	314,000	VODAFONE GROUP 0.9% 24-11-26	309,073.88	0.02
469,000	RENTOKIL INITIAL 0.5% 14-10-28	440,565.92	0.03	136,000	VODAFONE GROUP 1.5% 24-07-27	133,819.33	0.01
436,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	445,187.95	0.03	544,000	VODAFONE GROUP 1.6% 29-07-31	501,727.87	0.03
329,000	RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	346,947.03	0.02	530,000	VODAFONE GROUP 1.625% 24-11-30	494,722.29	0.03
253,000	ROLLS ROYCE 1.625% 09-05-28	246,909.69	0.01	367,000	VODAFONE GROUP 1.875% 20-11-29	356,741.87	0.02
642,000	SANTANDER UK 3.346% 25-03-30	651,279.75	0.04	380,000	VODAFONE GROUP 2.5% 24-05-39	323,858.96	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
366,000	VODAFONE GROUP 2.875% 20-11-37	332,134.07	0.02	325,000	AMERICAN TOWER 1.0% 15-01-32	281,991.32	0.02
300,000	WELLCOME TRUST 1.125% 21-01-27	295,383.22	0.02	237,000	AMERICAN TOWER 1.25% 21-05-33	200,002.83	0.01
486,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	466,157.75	0.03	340,000	AMERICAN TOWER 3.625% 30-05-32	345,480.41	0.02
500,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	488,517.83	0.03	246,000	AMERICAN TOWER 3.9% 16-05-30	254,587.72	0.01
170,000	WPP FINANCE 2013 3.625% 12-09-29	173,508.14	0.01	318,000	AMERICAN TOWER 4.1% 16-05-34	326,405.93	0.02
301,000	WPP FINANCE 2013 4.0% 12-09-33	302,825.42	0.02	400,000	AMERICAN TOWER 4.125% 16-05-27	409,157.86	0.02
382,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	359,966.38	0.02	286,000	AMERICAN TOWER 4.625% 16-05-31	305,652.15	0.02
	United States of America	273,282,515.14	15.54	675,000	AMEX 3.433% 20-05-32	679,994.57	0.04
260,000	3M 1.5% 02-06-31	239,123.90	0.01	310,000	AMPHENOL 3.125% 16-06-32	307,975.30	0.02
503,000	3M 1.5% 09-11-26 EMTN	498,277.24	0.03	612,000	APPLE 0.5% 15-11-31	536,570.25	0.03
324,000	3M 1.75% 15-05-30 EMTN	306,865.99	0.02	680,000	APPLE 1.375% 24-05-29	653,655.88	0.04
430,000	ABBVIE 0.75% 18-11-27	415,811.28	0.02	905,000	APPLE 1.625% 10-11-26	898,881.50	0.05
329,000	ABBVIE 1.25% 18-11-31	298,360.60	0.02	602,000	APPLE 2.0% 17-09-27	598,226.81	0.03
330,000	ABBVIE 2.125% 01-06-29	324,198.18	0.02	312,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	315,879.46	0.02
460,000	ABBVIE 2.125% 17-11-28	454,217.04	0.03	390,000	ASTRAZENECA FINANCE LLC 3.278% 05-08-33	392,816.03	0.02
277,000	ABBVIE 2.625% 15-11-28	277,588.40	0.02	376,000	ATHENE GLOBAL FUNDING 0.366% 10-09-26	368,886.13	0.02
346,000	ACE INA 0.875% 15-06-27	336,823.52	0.02	323,000	ATHENE GLOBAL FUNDING 0.625% 12-01-28	308,476.51	0.02
410,000	ACE INA 0.875% 15-12-29	377,017.19	0.02	304,000	ATHENE GLOBAL FUNDING 0.832% 08-01-27	297,095.17	0.02
348,000	ACE INA 1.4% 15-06-31	317,281.10	0.02	400,000	ATHENE GLOBAL FUNDING 2.875% 21-07-28	399,393.86	0.02
640,000	ACE INA 1.55% 15-03-28	624,560.26	0.04	352,000	ATHENE GLOBAL FUNDING 3.41% 25-02-30	354,667.33	0.02
664,000	ACE INA 2.5% 15-03-38	586,406.53	0.03	517,000	ATHENE GLOBAL FUNDING 3.716% 22-08-32	517,940.20	0.03
520,000	AIG 1.875% 21-06-27	513,761.67	0.03	768,000	ATT 0.8% 04-03-30	699,140.96	0.04
419,000	AIR LEASE 3.7% 15-04-30 EMTN	422,717.28	0.02	1,004,000	ATT 1.6% 19-05-28	978,793.01	0.06
240,000	AIR PRODUCTS 0.5% 05-05-28	228,178.59	0.01	357,000	ATT 1.8% 14-09-39	276,786.90	0.02
400,000	AIR PRODUCTS 0.8% 05-05-32	342,893.25	0.02	482,000	ATT 2.05% 19-05-32	446,171.29	0.03
247,000	AIR PRODUCTS 2.95% 14-05-31	244,876.32	0.01	720,000	ATT 2.35% 05-09-29	705,914.29	0.04
320,000	AIR PRODUCTS 3.25% 16-06-32	318,860.12	0.02	711,000	ATT 2.45% 15-03-35	643,652.73	0.04
300,000	AIR PRODUCTS 3.45% 14-02-37	289,583.91	0.02	518,000	ATT 2.6% 17-12-29	511,451.22	0.03
462,000	AIR PRODUCTS 4.0% 03-03-35	476,489.68	0.03	317,000	ATT 2.6% 19-05-38	273,281.33	0.02
888,000	ALPHABET 2.5% 06-05-29	885,895.91	0.05	666,000	ATT 3.15% 01-06-30	670,328.80	0.04
989,000	ALPHABET 3.0% 06-05-33	984,841.23	0.06	1,156,000	ATT 3.15% 04-09-36	1,090,697.66	0.06
731,000	ALPHABET 3.375% 06-05-37	721,430.98	0.04	306,000	ATT 3.375% 15-03-34	301,283.93	0.02
820,000	ALPHABET 3.875% 06-05-45	809,086.70	0.05	905,000	ATT 3.55% 17-12-32	912,990.85	0.05
750,000	ALPHABET 4.0% 06-05-54	731,576.74	0.04	582,000	ATT 3.6% 01-06-33	587,331.17	0.03
568,000	ALTRIA GROUP 2.2% 15-06-27	565,355.31	0.03	551,000	ATT 3.95% 30-04-31	573,299.66	0.03
600,000	ALTRIA GROUP 3.125% 15-06-31	593,187.15	0.03	377,000	ATT 4.05% 01-06-37	381,993.41	0.02
698,000	AMERICAN HONDA FIN 0.3% 07-07-28	654,621.60	0.04	810,000	ATT 4.3% 18-11-34	851,287.34	0.05
520,000	AMERICAN HONDA FIN 2.85% 27-06-28	521,617.14	0.03	390,000	AVERY DENNISON 3.75% 04-11-34	387,530.16	0.02
361,000	AMERICAN HONDA FIN 3.3% 21-03-29	365,672.65	0.02	100,000	AVERY DENNISON 4.0% 11-09-35	100,219.07	0.01
300,000	AMERICAN HONDA FIN 3.5% 27-06-31	301,537.48	0.02	439,000	BAXTER INTL 1.3% 15-05-29	414,581.18	0.02
477,000	AMERICAN HONDA FIN 3.65% 23-04-31	484,195.42	0.03	260,000	BECTON DICKINSON AND 1.9% 15-12-26	258,623.00	0.01
480,000	AMERICAN HONDA FIN 3.75% 25-10-27	491,558.09	0.03	430,000	BECTON DICKINSON AND 3.519% 08-02-31	437,308.98	0.02
432,000	AMERICAN HONDA FIN 3.95% 19-03-32	443,395.38	0.03	546,000	BECTON DICKINSON AND 3.828% 07-06-32	560,259.50	0.03
313,000	AMERICAN TOWER 0.4% 15-02-27	304,127.38	0.02	249,000	BERKSHIRE HATHAWAY 0.5% 15-01-41	154,504.96	0.01
425,000	AMERICAN TOWER 0.45% 15-01-27	414,248.19	0.02	690,000	BERKSHIRE HATHAWAY 1.125% 16-03-27	678,339.23	0.04
430,000	AMERICAN TOWER 0.5% 15-01-28	409,602.13	0.02	631,000	BERKSHIRE HATHAWAY 1.625% 16-03-35	548,359.55	0.03
525,000	AMERICAN TOWER 0.875% 21-05-29	488,367.59	0.03	540,000	BERKSHIRE HATHAWAY 2.15% 15-03-28	536,297.70	0.03
330,000	AMERICAN TOWER 0.95% 05-10-30	297,092.31	0.02	250,000	BERKSHIRE HATHAWAY FINANCE CORPORATION	238,636.23	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	1.5% 18-03-30			582,000	CA LA 0.125% 15-03-29	534,069.64	0.03
445,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.0% 18-03-34	405,499.20	0.02	360,000	CA LA 0.375% 15-03-33	293,812.16	0.02
276,000	BERRY GLOBAL 1.5% 15-01-27	272,423.88	0.02	340,000	CA LA 0.4% 06-05-30	306,818.84	0.02
629,000	BK AMERICA 0.58% 08-08-29 EMTN	592,485.76	0.03	315,000	CA LA 0.5% 09-03-33	259,963.43	0.01
695,000	BK AMERICA 0.583% 24-08-28	670,206.19	0.04	402,000	CA LA 0.8% 15-03-40	272,557.93	0.02
970,000	BK AMERICA 0.654% 26-10-31	859,233.00	0.05	235,000	CA LA 0.95% 06-05-36	182,903.15	0.01
960,000	BK AMERICA 0.694% 22-03-31	865,132.20	0.05	350,000	CA LA 1.0% 09-03-41	235,995.89	0.01
912,000	BK AMERICA 1.102% 24-05-32	813,705.66	0.05	225,000	CA LA 1.1% 02-09-36	177,216.89	0.01
650,000	BK AMERICA 1.381% 09-05-30	616,073.10	0.04	926,000	CA LA 1.125% 09-03-27	910,455.45	0.05
768,000	BK AMERICA 1.662% 25-04-28	758,268.55	0.04	570,000	CA LA 1.25% 08-03-31	522,872.34	0.03
1,119,000	BK AMERICA 2.824% 27-04-33	1,084,468.86	0.06	816,000	CA LA 1.625% 09-03-35	701,694.78	0.04
1,195,000	BK AMERICA 3.261% 28-01-31	1,204,642.40	0.07	516,000	CA LA 1.875% 22-09-26	514,196.81	0.03
847,000	BK AMERICA 3.485% 10-03-34	848,102.43	0.05	310,000	CA LA 3.125% 14-05-32	313,494.95	0.02
879,000	BK AMERICA 3.648% 31-03-29	898,742.76	0.05	337,000	CA LA 3.375% 15-08-37	331,777.19	0.02
470,000	BK AMERICA 4.134% 12-06-28	489,325.31	0.03	311,000	CA LA 3.5% 14-05-44	292,413.23	0.02
551,000	BLACKROCK 3.75% 18-07-35	563,867.81	0.03	231,000	CA LA 3.75% 15-08-53	215,912.06	0.01
282,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	277,469.81	0.02	359,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	341,765.51	0.02
385,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.5% 10-04-29	367,988.89	0.02	315,000	CARGILL INCORPORATE 3.875% 24-04-30	326,639.16	0.02
370,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.5% 01-06-34	371,211.75	0.02	455,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	471,634.66	0.03
284,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	279,487.34	0.02	471,000	CARRIER GLOBAL CORPORATION 4.5% 29-11-32	502,360.25	0.03
358,000	BMW US LLC 1.0% 20-04-27 EMTN	350,864.31	0.02	521,000	CARRIER GLOBAL CORPORATION FIX 15-01-37	511,885.91	0.03
555,000	BMW US LLC 3.0% 02-11-27 EMTN	561,103.39	0.03	260,000	CATERPILLAR FINANCIAL SERVICES 2.521% 22-08-28	259,877.79	0.01
615,000	BMW US LLC 3.375% 02-02-34	607,082.06	0.03	518,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	523,861.02	0.03
462,000	BOOKING 0.5% 08-03-28	440,221.77	0.03	397,000	CENCORA 2.875% 22-05-28	399,348.52	0.02
546,000	BOOKING 1.8% 03-03-27	541,486.06	0.03	290,000	CENCORA 3.625% 22-05-32	293,258.41	0.02
300,000	BOOKING 3.125% 09-05-31	300,534.34	0.02	892,000	CITIGROUP 0.5% 08-10-27 EMTN	875,076.95	0.05
289,000	BOOKING 3.25% 21-11-32	287,810.56	0.02	818,000	CITIGROUP 1.25% 10-04-29 EMTN	777,363.20	0.04
300,000	BOOKING 3.5% 01-03-29	307,292.14	0.02	616,000	CITIGROUP 1.5% 26-10-28 EMTN	595,657.62	0.03
474,000	BOOKING 3.625% 01-03-32	484,666.79	0.03	435,000	CITIGROUP 1.625% 21-03-28 EMTN	425,924.03	0.02
270,000	BOOKING 3.625% 12-11-28	278,079.75	0.02	541,000	CITIGROUP 2.125% 10-09-26 EMTN	540,578.16	0.03
482,000	BOOKING 3.75% 01-03-36	484,041.21	0.03	624,000	CITIGROUP 3.713% 22-09-28	637,614.94	0.04
370,000	BOOKING 3.75% 21-11-37	364,129.62	0.02	907,000	CITIGROUP 3.75% 14-05-32 EMTN	928,698.19	0.05
441,000	BOOKING 3.875% 21-03-45	410,712.38	0.02	530,000	CITIGROUP 4.112% 22-09-33	552,985.73	0.03
517,000	BOOKING 4.0% 01-03-44	492,978.86	0.03	970,000	CITIGROUP 4.113% 29-04-36	1,000,353.40	0.06
464,000	BOOKING 4.0% 15-11-26	472,312.01	0.03	465,000	CITIGROUP 4.296% 23-07-36	474,184.91	0.03
560,000	BOOKING 4.125% 09-05-38	568,723.29	0.03	491,000	COCA COLA 0.125% 09-03-29	451,614.37	0.03
684,000	BOOKING 4.125% 12-05-33	717,282.41	0.04	264,000	COMCAST 0.25% 14-09-29	238,725.30	0.01
410,000	BOOKING 4.25% 15-05-29	430,459.45	0.02	411,000	COMCAST 0.25% 20-05-27	396,404.79	0.02
440,000	BOOKING 4.5% 09-05-46	445,002.57	0.03	842,000	COMCAST 0.75% 20-02-32	724,227.02	0.04
684,000	BOOKING 4.5% 15-11-31	732,931.36	0.04	345,000	COMCAST 1.25% 20-02-40	250,941.14	0.01
623,000	BOOKING 4.75% 15-11-34	680,217.16	0.04	553,000	COMCAST 3.25% 26-09-32	551,007.07	0.03
617,000	BORG WARNER 1.0% 19-05-31	542,669.94	0.03	471,000	COMCAST 3.55% 26-09-36	467,459.19	0.03
475,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	456,238.35	0.03	302,000	COMPUTERSHARE US 1.125% 07-10-31	262,672.76	0.01
354,000	BRAMBLE U 3.625% 02-04-33 EMTN	358,510.16	0.02	264,000	CORNING 4.125% 15-05-31	277,161.81	0.02
373,000	BRISTOL MYERS 1.75% 15-05-35	320,976.26	0.02	233,000	COTY 4.5% 15-05-27	237,630.26	0.01
340,000	BUNGE FINANCE EUROPE BV 1.0% 24-09-28	323,121.25	0.02	328,000	COTY 5.75% 15-09-28	337,527.40	0.02
				432,000	DANAHER 2.1% 30-09-26	431,423.47	0.02
				415,000	DANAHER 2.5% 30-03-30	409,996.38	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
311,000	DIGITAL EURO FIN 1.125% 09-04-28	298,749.60	0.02	460,000	FORD MOTOR CREDIT 3.778% 16-09-29	459,294.39	0.03
380,000	DOVER 0.75% 04-11-27	365,794.95	0.02	472,000	FORD MOTOR CREDIT 4.066% 21-08-30	474,024.99	0.03
290,000	DOVER 1.25% 09-11-26	286,254.69	0.02	609,000	FORD MOTOR CREDIT 4.165% 21-11-28	618,181.57	0.04
231,000	DOW CHEMICAL COMPANY 0.5% 15-03-27	224,239.07	0.01	675,000	FORD MOTOR CREDIT 4.445% 14-02-30	687,865.52	0.04
500,000	DOW CHEMICAL COMPANY 1.125% 15-03-32	429,937.61	0.02	365,000	FORD MOTOR CREDIT 4.448% 16-09-32	364,822.92	0.02
400,000	DOW CHEMICAL COMPANY 1.875% 15-03-40	289,215.24	0.02	527,000	FORD MOTOR CREDIT 4.867% 03-08-27	543,329.91	0.03
430,000	DUKE ENERGY 3.1% 15-06-28	433,757.51	0.02	466,000	FORD MOTOR CREDIT 5.125% 20-02-29	485,815.19	0.03
455,000	DUKE ENERGY 3.75% 01-04-31	463,537.30	0.03	388,000	FORD MOTOR CREDIT 6.125% 15-05-28	413,620.01	0.02
223,000	DUKE ENERGY 3.85% 15-06-34	223,051.12	0.01	451,000	FORTIVE 3.7% 15-08-29	462,727.65	0.03
322,000	EASTMAN CHEMICAL 1.875% 23-11-26	319,937.72	0.02	328,000	GA GLOBAL FUNDING TRUST 3.75% 20-06-32	327,109.70	0.02
200,000	ELI LILY AND 0.5% 14-09-33	164,332.15	0.01	300,000	GA GLOBAL FUNDING TRUST 4.133% 16-09-35	301,840.15	0.02
388,000	ELI LILY AND 0.625% 01-11-31	338,410.95	0.02	585,000	GE AEROSPACE 1.5% 17-05-29	563,167.26	0.03
150,000	ELI LILY AND 1.125% 14-09-51	81,740.11	0.00	391,000	GE AEROSPACE 1.875% 28-05-27	387,851.16	0.02
610,000	ELI LILY AND 1.375% 14-09-61	292,768.86	0.02	270,000	GE AEROSPACE 2.125% 17-05-37	232,309.15	0.01
580,000	ELI LILY AND 1.7% 01-11-49	382,154.94	0.02	490,000	GE AEROSPACE 4.125% 19-09-35	514,755.60	0.03
415,000	ELI LILY AND 2.125% 03-06-30	405,213.55	0.02	484,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	468,671.33	0.03
250,000	EMERSON ELECTRIC 2.0% 15-10-29	242,853.37	0.01	408,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	382,532.47	0.02
386,000	EMERSON ELECTRIC 3.0% 15-03-31	385,961.64	0.02	380,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 04-08-29	380,395.03	0.02
280,000	EMERSON ELECTRIC 3.5% 15-03-37	277,575.64	0.02	511,000	GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	515,866.61	0.03
329,000	EQUINIX 0.25% 15-03-27	318,277.43	0.02	555,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	569,247.34	0.03
380,000	EQUINIX 1.0% 15-03-33	314,079.61	0.02	410,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	422,225.65	0.02
420,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	418,277.52	0.02	432,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	449,428.32	0.03
476,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	480,121.65	0.03	378,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	392,077.24	0.02
250,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	245,089.52	0.01	196,000	GEN MILLS 1.5% 27-04-27	193,155.11	0.01
290,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	288,606.56	0.02	500,000	GEN MILLS 3.6% 17-04-32	504,149.61	0.03
418,000	EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-34	424,040.00	0.02	440,000	GEN MILLS 3.65% 23-10-30	449,937.90	0.03
230,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	217,672.02	0.01	240,000	GEN MILLS 3.85% 23-04-34	243,172.36	0.01
567,000	EXXON MOBIL 0.524% 26-06-28	538,914.45	0.03	407,000	GEN MILLS 3.907% 13-04-29	420,306.42	0.02
623,000	EXXON MOBIL 0.835% 26-06-32	536,082.16	0.03	500,000	GLOBAL PAYMENTS 4.875% 17-03-31	525,064.37	0.03
700,000	EXXON MOBIL 1.408% 26-06-39	510,938.88	0.03	1,134,000	GOLD SACH GR 0.25% 26-01-28	1,077,361.72	0.06
180,000	FEDEX 0.45% 04-05-29	163,025.14	0.01	683,000	GOLD SACH GR 0.75% 23-03-32	586,239.32	0.03
150,000	FEDEX 0.95% 04-05-33	122,606.15	0.01	653,000	GOLD SACH GR 0.875% 09-05-29	610,992.25	0.03
134,000	FEDEX 1.3% 05-08-31	127,392.36	0.01	783,000	GOLD SACH GR 0.875% 21-01-30	723,316.50	0.04
808,000	FEDEX 1.625% 11-01-27	799,729.68	0.05	741,000	GOLD SACH GR 1.0% 18-03-33	631,361.61	0.04
350,000	FEDEX 3.5% 30-07-32	348,882.97	0.02	816,000	GOLD SACH GR 1.25% 07-02-29	777,572.91	0.04
320,000	FEDEX 4.125% 30-07-37	319,372.12	0.02	925,000	GOLD SACH GR 2.0% 01-11-28	910,280.47	0.05
425,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	402,106.24	0.02	439,000	GOLD SACH GR 2.0% 22-03-28	434,882.10	0.02
721,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	708,644.73	0.04	595,000	GOLD SACH GR 3.0% 12-02-31	600,062.74	0.03
580,000	FIDELITY NATL INFORMATION SERVICES 2.0% 21-05-30	552,296.14	0.03	879,000	GOLD SACH GR 3.5% 23-01-33	887,692.36	0.05
323,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	286,612.92	0.02	532,000	GOLD SACH GR 4.0% 21-09-29	556,347.59	0.03
250,000	FISERV 1.125% 01-07-27	244,383.42	0.01	422,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	432,813.84	0.02
255,000	FISERV 1.625% 01-07-30	238,332.43	0.01	317,000	HONEYWELL INTL 0.75% 10-03-32	272,089.33	0.02
418,000	FISERV 4.5% 24-05-31	440,777.47	0.03	380,000	HONEYWELL INTL 2.25% 22-02-28	377,501.28	0.02
663,000	FORD MOTOR CREDIT 3.622% 27-07-28	663,887.98	0.04	326,000	HONEYWELL INTL 3.375% 01-03-30	331,498.61	0.02
				439,000	HONEYWELL INTL 3.5% 17-05-27	445,799.71	0.03
				426,000	HONEYWELL INTL 3.75% 01-03-36	426,114.40	0.02
				280,000	HONEYWELL INTL 3.75% 17-05-32	286,513.15	0.02
				540,000	HONEYWELL INTL 4.125% 02-11-34	559,676.49	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
396,000	HYUNDAI CAPITAL AMERICA 2.875% 26-06-28	397,084.20	0.02	829,000	JPM CHASE 1.5% 29-10-26 EMTN	822,974.46	0.05
386,000	HYUNDAI CAPITAL AMERICA 3.5% 26-06-31	389,069.68	0.02	1,293,000	JPM CHASE 1.638% 18-05-28 EMTN	1,275,202.36	0.07
788,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	748,744.52	0.04	530,000	JPM CHASE 1.812% 12-06-29 EMTN	518,823.15	0.03
1,072,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	917,729.23	0.05	1,587,000	JPM CHASE 1.963% 23-03-30 EMTN	1,542,852.76	0.09
676,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	622,138.23	0.04	696,000	JPM CHASE 2.875% 24-05-28 EMTN	701,962.08	0.04
532,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40	374,283.09	0.02	1,160,000	JPM CHASE 3.588% 23-01-36 EMTN	1,159,421.24	0.07
658,000	IBM INTL BUSINESS MACHINES 1.25% 09-02-34	555,335.62	0.03	800,000	JPM CHASE 3.674% 06-06-28 EMTN	815,359.08	0.05
611,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	602,414.52	0.03	1,422,000	JPM CHASE 3.761% 21-03-34 EMTN	1,456,024.46	0.08
716,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	686,477.37	0.04	1,293,000	JPM CHASE 4.457% 13-11-31 EMTN	1,376,705.12	0.08
240,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	235,860.44	0.01	321,000	KELLANOVA 0.5% 20-05-29	294,952.51	0.02
781,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	732,375.49	0.04	130,000	KELLANOVA 3.75% 16-05-34	132,558.57	0.01
447,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	447,574.91	0.03	270,000	KINDER MORGAN 2.25% 16-03-27	268,400.58	0.02
635,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	628,280.69	0.04	476,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	454,622.25	0.03
565,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	571,633.73	0.03	808,000	KRAFT HEINZ FOODS 2.25% 25-05-28	798,777.03	0.05
557,000	IBM INTL BUSINESS MACHINES 3.45% 10-02-37	547,927.53	0.03	287,000	KRAFT HEINZ FOODS 3.25% 15-03-33	281,030.51	0.02
700,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31	719,408.99	0.04	339,000	KRAFT HEINZ FOODS 3.5% 15-03-29	344,779.26	0.02
610,000	IBM INTL BUSINESS MACHINES 3.75% 06-02-35	622,495.70	0.04	370,000	LGATE 0.3% 10-11-29 EMTN	337,989.84	0.02
487,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	459,283.65	0.03	350,000	LGATE 0.875% 12-11-39 EMTN	243,243.87	0.01
530,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	522,115.54	0.03	330,000	LGATE 1.375% 06-03-34 EMTN	286,349.30	0.02
600,000	IHG FINANCE LLC 3.375% 10-09-30	601,505.59	0.03	540,000	LIBERTY MUTUAL GROUP 3.875% 26-09-35	537,041.72	0.03
420,000	IHG FINANCE LLC 3.625% 27-09-31	425,204.58	0.02	300,000	LIBERTY MUTUAL GROUP 4.625% 02-12-30	319,887.21	0.02
345,000	IHG FINANCE LLC 4.375% 28-11-29	361,897.00	0.02	300,000	MANPOWER 3.5% 30-06-27	304,005.61	0.02
352,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	338,742.52	0.02	290,000	MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	279,111.23	0.02
330,000	ILLINOIS TOOL WORKS 1.0% 05-06-31	295,412.80	0.02	449,000	MASSMUTUAL GLOBAL FUNDING II 3.25% 11-06-32	447,591.70	0.03
229,000	ILLINOIS TOOL WORKS 2.125% 22-05-30	221,753.03	0.01	234,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	241,560.13	0.01
404,000	ILLINOIS TOOL WORKS 3.0% 19-05-34	393,428.55	0.02	467,000	MASTERCARD 1.0% 22-02-29	443,556.88	0.03
360,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	366,083.19	0.02	416,000	MASTERCARD 2.1% 01-12-27	413,761.08	0.02
520,000	ILLINOIS TOOL WORKS 3.375% 17-05-32	527,116.88	0.03	301,000	MC DONALD S 0.25% 04-10-28	281,371.67	0.02
198,000	IWG US FINANCE LLC 5.125% 14-05-32	202,291.97	0.01	290,000	MC DONALD S 0.875% 04-10-33	240,759.00	0.01
340,000	IWG US FINANCE LLC 6.5% 28-06-30	371,459.97	0.02	400,000	MC DONALD S 1.5% 28-11-29	380,985.15	0.02
320,000	JEFFERIES FINANCIAL GROUP 4.0% 16-04-29	330,958.01	0.02	300,000	MC DONALD S 1.6% 15-03-31	277,284.53	0.02
190,000	JOHN DEERE CAPITAL 2.5% 11-09-28	189,974.83	0.01	400,000	MC DONALD S 1.75% 03-05-28	393,410.36	0.02
558,000	JOHN DEERE CAPITAL 3.45% 16-07-32	567,695.19	0.03	300,000	MC DONALD S 1.875% 26-05-27	297,583.27	0.02
394,000	JOHNSON AND JOHNSON 1.15% 20-11-28	380,383.08	0.02	381,000	MC DONALD S 2.375% 31-05-29	376,370.93	0.02
870,000	JOHNSON AND JOHNSON 1.65% 20-05-35	756,264.09	0.04	200,000	MC DONALD S 2.625% 11-06-29	199,044.22	0.01
469,000	JOHNSON AND JOHNSON 2.7% 26-02-29	471,727.94	0.03	297,000	MC DONALD S 3.0% 31-05-34 EMTN	285,515.46	0.02
452,000	JOHNSON AND JOHNSON 3.05% 26-02-33	453,832.84	0.03	900,000	MC DONALD S 3.5% 21-05-32 EMTN	912,265.11	0.05
438,000	JOHNSON AND JOHNSON 3.2% 01-06-32	445,119.57	0.03	445,000	MC DONALD S 3.625% 28-11-27	455,938.79	0.03
494,000	JOHNSON AND JOHNSON 3.35% 01-06-36	492,877.81	0.03	462,000	MC DONALD S 3.875% 20-02-31	479,747.01	0.03
690,000	JOHNSON AND JOHNSON 3.35% 26-02-37	682,642.84	0.04	266,000	MC DONALD S 4.0% 07-03-30 EMTN	278,178.63	0.02
543,000	JOHNSON AND JOHNSON 3.55% 01-06-44	523,951.31	0.03	461,000	MC DONALD S 4.125% 28-11-35	477,684.36	0.03
412,000	JOHNSON AND JOHNSON 3.6% 26-02-45	396,830.85	0.02	275,000	MC DONALD S 4.25% 07-03-35	289,128.81	0.02
590,000	JOHNSON AND JOHNSON 3.7% 26-02-55	552,838.14	0.03	293,000	MCKESSON 1.625% 30-10-26	290,851.03	0.02
521,000	JOHNSON CONTROLS INTL 4.25% 23-05-35	548,519.85	0.03	410,000	MEDTRONIC 2.95% 15-10-30	410,581.78	0.02
785,000	JPM CHASE 0.389% 24-02-28 EMTN	762,621.20	0.04	500,000	MEDTRONIC 3.65% 15-10-29	515,972.84	0.03
962,000	JPM CHASE 0.597% 17-02-33 EMTN	818,017.14	0.05	599,000	MEDTRONIC 3.875% 15-10-36	612,937.44	0.03
920,000	JPM CHASE 1.001% 25-07-31 EMTN	839,938.55	0.05	290,000	MEDTRONIC 4.15% 15-10-43	290,222.93	0.02
1,129,000	JPM CHASE 1.047% 04-11-32 EMTN	997,094.68	0.06	518,000	MEDTRONIC 4.15% 15-10-53	498,724.36	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
458,000	MEDTRONIC 4.2% 15-10-45	456,945.63	0.03	432,000	NATL GRID NORTH AMERICA 3.724% 25-11-34	433,728.34	0.02
283,000	MERCK AND 1.375% 02-11-36	227,489.01	0.01	448,000	NATL GRID NORTH AMERICA 3.917% 03-06-35	455,044.45	0.03
653,000	MERCK AND 1.875% 15-10-26	650,714.69	0.04	422,000	NATL GRID NORTH AMERICA 4.061% 03-09-36	427,855.35	0.02
230,000	MERCK AND 2.5% 15-10-34	216,415.31	0.01	323,000	NATL GRID NORTH AMERICA 4.151% 12-09-27	332,390.16	0.02
400,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	369,419.39	0.02	250,000	NATL GRID NORTH AMERICA 4.668% 12-09-33	268,530.38	0.02
325,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	315,054.34	0.02	739,000	NETFLIX 3.625% 15-05-27	752,793.39	0.04
279,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14-12-32	276,714.42	0.02	720,000	NETFLIX 3.625% 15-06-30	744,335.07	0.04
317,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	320,952.12	0.02	775,000	NETFLIX 3.875% 15-11-29	806,974.08	0.05
430,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	435,197.25	0.02	659,000	NETFLIX 4.625% 15-05-29	700,873.37	0.04
387,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	399,850.49	0.02	420,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	391,062.47	0.02
350,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07-12-31	360,701.48	0.02	506,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	491,590.40	0.03
340,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	352,472.97	0.02	280,000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15-01-32	279,866.29	0.02
295,000	MICROSOFT 2.625% 02-05-33	291,115.75	0.02	382,000	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	389,120.04	0.02
1,063,000	MICROSOFT 3.125% 06-12-28	1,084,007.03	0.06	230,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	233,783.21	0.01
400,000	MMS USA 1.25% 13-06-28 EMTN	385,592.08	0.02	340,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 08-06-35	342,684.46	0.02
500,000	MMS USA 1.75% 13-06-31 EMTN	463,597.98	0.03	400,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	411,009.55	0.02
574,000	MOLSON ORS BEVERAGE 3.8% 15-06-32	585,499.90	0.03	230,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15-03-30	240,348.34	0.01
415,000	MONDELEZ INTL 0.25% 17-03-28	392,925.91	0.02	275,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	280,139.98	0.02
370,000	MONDELEZ INTL 0.75% 17-03-33	305,704.05	0.02	425,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15-06-34	427,286.09	0.02
296,000	MONDELEZ INTL 1.375% 17-03-41	205,965.55	0.01	383,000	PACIFIC LIFE GLOBAL FUNDING II 3.125% 18-06-31	383,923.20	0.02
366,000	MONDELEZ INTL 1.625% 08-03-27	361,713.39	0.02	396,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	394,821.79	0.02
383,000	MONDELEZ INTL 2.375% 06-03-35	343,919.46	0.02	563,000	PEPSI 0.4% 09-10-32	469,994.77	0.03
430,000	MOODY S 0.95% 25-02-30	396,240.39	0.02	700,000	PEPSI 0.5% 06-05-28 EMTN	665,752.68	0.04
250,000	MOODY S 1.75% 09-03-27	247,808.73	0.01	652,000	PEPSI 0.75% 14-10-33	539,632.74	0.03
1,045,000	MORGAN STANLEY 0.406% 29-10-27	1,023,058.99	0.06	329,000	PEPSI 0.75% 18-03-27	321,441.62	0.02
1,093,000	MORGAN STANLEY 0.495% 26-10-29	1,019,726.68	0.06	192,000	PEPSI 0.875% 16-10-39	135,215.48	0.01
1,133,000	MORGAN STANLEY 0.497% 07-02-31	1,016,708.04	0.06	400,000	PEPSI 0.875% 18-07-28	382,879.65	0.02
1,064,000	MORGAN STANLEY 1.102% 29-04-33	923,078.96	0.05	455,000	PEPSI 1.05% 09-10-50	250,836.18	0.01
789,000	MORGAN STANLEY 1.375% 27-10-26	781,861.87	0.04	299,000	PEPSI 1.125% 18-03-31	273,005.62	0.02
1,215,000	MORGAN STANLEY 1.875% 27-04-27	1,205,071.88	0.07	180,000	PEPSI 3.45% 28-07-37	179,128.38	0.01
979,000	MORGAN STANLEY 3.521% 22-05-31	995,747.58	0.06	330,000	PEPSI 4.05% 28-07-55	324,165.51	0.02
970,000	MORGAN STANLEY 3.79% 21-03-30	997,010.52	0.06	421,000	PFIZER 1.0% 06-03-27	413,580.00	0.02
1,122,000	MORGAN STANLEY 3.955% 21-03-35	1,151,910.79	0.07	400,000	PHILIP MORRIS INTL 0.8% 01-08-31	348,166.00	0.02
550,000	MORGAN STANLEY 4.099% 22-05-36	567,405.81	0.03	419,000	PHILIP MORRIS INTL 1.45% 01-08-39	302,788.37	0.02
1,303,000	MORGAN STANLEY 4.656% 02-03-29	1,360,330.27	0.08	340,000	PHILIP MORRIS INTL 1.875% 06-11-37	271,077.20	0.02
688,000	MORGAN STANLEY 4.813% 25-10-28	718,901.84	0.04	200,000	PHILIP MORRIS INTL 2.0% 09-05-36	167,883.55	0.01
1,063,000	MORGAN STANLEY 5.148% 25-01-34	1,178,749.46	0.07	200,000	PHILIP MORRIS INTL 2.875% 14-05-29	200,090.77	0.01
410,000	NASDAQ 0.875% 13-02-30	375,300.03	0.02	350,000	PPG INDUSTRIES 1.4% 13-03-27	344,727.36	0.02
301,000	NASDAQ 0.9% 30-07-33	248,634.12	0.01	404,000	PPG INDUSTRIES 2.75% 01-06-29	403,208.90	0.02
355,000	NASDAQ 1.75% 28-03-29	341,883.36	0.02	546,000	PPG INDUSTRIES 3.25% 04-03-32	541,719.88	0.03
407,000	NASDAQ 4.5% 15-02-32	435,571.75	0.02	230,000	PRICOA GLOBAL FUNDING I 3.0% 03-07-30	228,416.57	0.01
240,000	NATL GRID NORTH AMERICA 1.054% 20-01-31	215,099.95	0.01	224,000	PROCTER AND GAMBLE 0.35% 05-05-30	202,412.54	0.01
340,000	NATL GRID NORTH AMERICA 3.15% 03-06-30	341,527.84	0.02	354,000	PROCTER AND GAMBLE 0.9% 04-11-41	240,396.86	0.01
429,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	433,773.21	0.02	473,000	PROCTER AND GAMBLE 1.2% 30-10-28	456,037.47	0.03
404,000	NATL GRID NORTH AMERICA 3.631% 03-09-31	412,606.34	0.02	220,000	PROCTER AND GAMBLE 1.25% 25-10-29	208,798.77	0.01
				204,000	PROCTER AND GAMBLE 1.875% 30-10-38	172,035.00	0.01
				429,000	PROCTER AND GAMBLE 3.15% 29-04-28	436,940.49	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
491,000	PROCTER AND GAMBLE 3.2% 29-04-34	495,245.53	0.03	313,000	THERMO FISHER SCIENTIFIC 2.375% 15-04-32	299,480.00	0.02
507,000	PROCTER AND GAMBLE 3.25% 02-08-31	519,209.35	0.03	430,000	THERMO FISHER SCIENTIFIC 2.875% 24-07-37	401,395.78	0.02
626,000	PROCTER AND GAMBLE 4.875% 11-05-27	651,404.13	0.04	445,000	THERMO FISHER SCIENTIFIC 3.65% 21-11-34	456,245.37	0.03
388,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	370,674.98	0.02	463,000	TIMKEN 4.125% 23-05-34	465,981.83	0.03
274,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	260,421.65	0.01	628,000	TMOBILE U 3.15% 11-02-32	623,843.20	0.04
450,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	379,909.85	0.02	611,000	TMOBILE U 3.5% 11-02-37	592,129.15	0.03
380,000	PROLOGIS EURO FINANCE LLC 0.625% 10-09-31	327,734.46	0.02	373,000	TMOBILE U 3.55% 08-05-29	382,215.40	0.02
393,000	PROLOGIS EURO FINANCE LLC 1.0% 06-02-35	311,724.33	0.02	462,000	TMOBILE U 3.7% 08-05-32	471,859.86	0.03
368,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	347,182.66	0.02	372,000	TMOBILE U 3.8% 11-02-45	345,534.67	0.02
400,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	255,310.07	0.01	352,000	TMOBILE U 3.85% 08-05-36	355,553.27	0.02
396,000	PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	338,623.33	0.02	610,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	580,361.06	0.03
438,000	PROLOGIS EURO FINANCE LLC 1.5% 10-09-49	257,325.50	0.01	629,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	647,152.58	0.04
416,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	404,152.46	0.02	469,000	TOYOTA MOTOR CREDIT 3.85% 24-07-30	487,397.62	0.03
390,000	PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	388,489.44	0.02	605,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	631,819.04	0.04
280,000	PROLOGIS EURO FINANCE LLC 3.875% 22-09-37	280,412.14	0.02	500,000	UNILEVER CAPITAL 2.75% 22-05-30	499,551.79	0.03
410,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	423,982.56	0.02	350,000	UNILEVER CAPITAL 3.3% 06-06-29	358,121.01	0.02
289,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	295,959.81	0.02	500,000	UNILEVER CAPITAL 3.375% 22-05-35	500,938.79	0.03
384,000	PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	377,622.76	0.02	426,000	UNILEVER CAPITAL 3.4% 06-06-33	434,624.09	0.02
485,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	523,341.41	0.03	220,000	UNITED PARCEL SERVICE 1.0% 15-11-28	210,072.24	0.01
494,000	PUBLIC STORAGE 0.5% 09-09-30	436,580.01	0.02	324,000	UNITED PARCEL SERVICE 1.5% 15-11-32	290,808.66	0.02
250,000	PUBLIC STORAGE 0.875% 24-01-32	215,825.17	0.01	638,000	US BAN 4.009% 21-05-32	659,298.04	0.04
180,000	PUBLIC STORAGE 3.5% 20-01-34	179,597.49	0.01	454,000	UTAH ACQUISITION SUB 3.125% 22-11-28	453,581.89	0.03
367,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	369,539.09	0.02	344,000	VERALTO CORPORATION 4.15% 19-09-31	357,411.33	0.02
288,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	296,764.42	0.02	725,000	VERIZON COMMUNICATION 0.375% 22-03-29	667,131.84	0.04
416,000	REALTY INCOME 3.375% 20-06-31	417,209.89	0.02	602,000	VERIZON COMMUNICATION 0.75% 22-03-32	513,831.45	0.03
330,000	REALTY INCOME 3.875% 20-06-35	330,953.86	0.02	289,000	VERIZON COMMUNICATION 0.875% 08-04-27	282,553.45	0.02
388,000	REALTY INCOME 4.875% 06-07-30	416,050.25	0.02	470,000	VERIZON COMMUNICATION 0.875% 19-03-32	404,504.24	0.02
308,000	REALTY INCOME 5.125% 06-07-34	340,643.13	0.02	578,000	VERIZON COMMUNICATION 1.125% 19-09-35	455,057.57	0.03
700,000	ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	701,936.93	0.04	849,000	VERIZON COMMUNICATION 1.25% 08-04-30	787,541.43	0.04
500,000	ROBERT BOSCH FINANCE LLC 3.25% 28-05-31	500,578.20	0.03	853,000	VERIZON COMMUNICATION 1.3% 18-05-33	730,757.96	0.04
300,000	ROBERT BOSCH FINANCE LLC 3.75% 28-05-34	302,462.74	0.02	600,000	VERIZON COMMUNICATION 1.375% 02-11-28	576,430.13	0.03
230,000	RTX CORPORATIO 2.15% 18-05-30	220,998.45	0.01	370,000	VERIZON COMMUNICATION 1.375% 27-10-26	366,267.94	0.02
748,000	SOUTHERN COMPANY 1.875% 15-09-81	720,393.66	0.04	198,000	VERIZON COMMUNICATION 1.5% 19-09-39	146,592.43	0.01
424,000	STRYKER 0.75% 01-03-29	397,209.77	0.02	528,000	VERIZON COMMUNICATION 1.85% 18-05-40	400,742.10	0.02
454,000	STRYKER 1.0% 03-12-31	400,432.88	0.02	461,000	VERIZON COMMUNICATION 1.875% 26-10-29	443,303.71	0.03
390,000	STRYKER 2.125% 30-11-27	387,179.77	0.02	614,000	VERIZON COMMUNICATION 2.625% 01-12-31	593,544.47	0.03
380,000	STRYKER 2.625% 30-11-30	374,021.06	0.02	820,000	VERIZON COMMUNICATION 2.875% 15-01-38	737,251.95	0.04
460,000	STRYKER 3.375% 11-09-32	464,339.99	0.03	710,000	VERIZON COMMUNICATION 3.25% 29-10-32	705,662.90	0.04
370,000	STRYKER 3.375% 11-12-28	378,236.32	0.02	536,000	VERIZON COMMUNICATION 3.5% 28-06-32	541,716.79	0.03
380,000	STRYKER 3.625% 11-09-36	377,183.61	0.02	720,000	VERIZON COMMUNICATION 3.75% 06-08-37	711,052.46	0.04
494,000	THERMO FISHER SCIENTIFIC 0.5% 01-03-28	471,067.48	0.03	590,000	VERIZON COMMUNICATION 3.75% 28-02-36	590,387.28	0.03
454,000	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	399,981.81	0.02	764,000	VERIZON COMMUNICATION 4.25% 31-10-30	804,863.21	0.05
308,000	THERMO FISHER SCIENTIFIC 1.375% 12-09-28	297,988.77	0.02	748,000	VERIZON COMMUNICATION 4.75% 31-10-34	812,220.91	0.05
343,000	THERMO FISHER SCIENTIFIC 1.45% 16-03-27	338,325.86	0.02	563,000	VI 2.0% 15-06-29	551,650.98	0.03
550,000	THERMO FISHER SCIENTIFIC 1.5% 01-10-39	410,763.57	0.02	760,000	VI 2.25% 15-05-28	756,338.86	0.04
307,000	THERMO FISHER SCIENTIFIC 1.75% 15-04-27	304,071.56	0.02	400,000	VI 2.375% 15-06-34	375,182.54	0.02
691,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	442,140.35	0.03	620,000	VI 3.125% 15-05-33	621,931.59	0.04
489,000	THERMO FISHER SCIENTIFIC 1.95% 24-07-29	475,760.38	0.03	400,000	VI 3.5% 15-05-37	400,561.20	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
300,000	VI 3.875% 15-05-44	300,248.10	0.02
648,000	WALMART 4.875% 21-09-29	705,582.46	0.04
612,000	WELLS FARGO 0.625% 14-08-30	546,991.28	0.03
519,000	WELLS FARGO 0.625% 25-03-30	469,551.76	0.03
1,311,000	WELLS FARGO 1.0% 02-02-27 EMTN	1,286,713.91	0.07
1,224,000	WELLS FARGO 1.375% 26-10-26	1,213,405.43	0.07
838,000	WELLS FARGO 1.5% 24-05-27 EMTN	825,111.21	0.05
966,000	WELLS FARGO 1.741% 04-05-30	927,965.80	0.05
1,063,000	WELLS FARGO 2.766% 23-07-29	1,061,966.21	0.06
741,000	WELLS FARGO 3.866% 23-07-36	749,622.93	0.04
866,000	WELLS FARGO 3.9% 22-07-32 EMTN	892,190.62	0.05
338,000	WESTLAKE CORPORATION 1.625% 17-07-29	321,050.73	0.02
284,000	WMG ACQUISITION 2.25% 15-08-31	268,648.28	0.02
183,000	WMG ACQUISITION 2.75% 15-07-28	181,975.91	0.01
389,000	WP CAREY 3.7% 19-11-34	382,302.79	0.02
426,000	WP CAREY 4.25% 23-07-32	440,815.01	0.03
304,000	ZIMMER BIOMET 1.164% 15-11-27	295,156.12	0.02
300,000	ZIMMER BIOMET 2.425% 13-12-26	299,793.80	0.02
384,000	ZIMMER BIOMET 3.518% 15-12-32	385,419.61	0.02
	Floating rate notes	2,540,340.82	0.14
	Luxembourg	198,040.03	0.01
200,000	EUROCLEAR INVESTMENTS 2.625% 11-04-48	198,040.03	0.01
	Netherlands	660,468.30	0.04
700,000	ING GROEP NV 0.25% 18-02-29	660,468.30	0.04
	Spain	846,148.64	0.05
800,000	BBVA 4.875% 08-02-36 EMTN	846,148.64	0.05
	United States of America	835,683.85	0.05
847,000	MORGAN STANLEY 2.95% 07-05-32	835,683.85	0.05
	Other transferable securities	96,723.65	0.01
	Bonds	96,723.65	0.01
	Netherlands	96,723.65	0.01
100,000	GAS NAT FENOSA 1.875 17-29 05/10A	96,723.65	0.01
	Total securities portfolio	1,738,594,790.32	98.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	335,151,478.79	62.46	8,929,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	9,020,968.70	1.68
Bonds	335,151,478.79	62.46	Netherlands	11,843,906.95	2.21
Austria	11,901,111.74	2.22	4,811,000 NETHERLANDS GOVERNMENT 0.0% 15-01-26	4,783,144.31	0.89
5,530,000 AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	5,527,400.90	1.03	7,143,000 NETHERLANDS GOVERNMENT 0.5% 15-07-26	7,060,762.64	1.32
2,027,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	2,026,726.36	0.38	Portugal	4,382,872.00	0.82
4,293,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	4,346,984.48	0.81	4,355,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	4,382,872.00	0.82
Belgium	11,709,612.17	2.18	Slovakia	1,861,573.53	0.35
6,785,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	6,735,961.05	1.26	620,000 SLOVAKIA GOVERNMENT BOND 3.0% 07-02-26	622,002.41	0.12
4,916,000 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	4,973,651.12	0.93	1,239,000 SLOVAKIA GOVERNMENT BOND 4.35% 14-10-25	1,239,571.12	0.23
Finland	2,907,640.94	0.54	Spain	49,859,497.34	9.29
2,932,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	2,907,640.94	0.54	8,833,000 SPAIN GOVERNMENT BOND 0.0% 31-01-26	8,773,377.25	1.64
France	68,891,586.46	12.84	9,523,000 SPAIN GOVERNMENT BOND 1.95% 30-04-26	9,516,505.31	1.77
14,115,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	14,001,247.22	2.61	11,194,000 SPAIN GOVERNMENT BOND 2.15% 31-10-25	11,195,276.12	2.09
14,332,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	14,190,170.53	2.64	9,784,000 SPAIN GOVERNMENT BOND 2.8% 31-05-26	9,829,671.72	1.83
14,751,000 FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	14,727,604.92	2.74	10,229,000 SPAIN GOVERNMENT BOND 5.9% 30-07-26	10,544,666.94	1.97
14,451,000 FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	14,566,116.67	2.71	Money market instruments	197,196,045.85	36.75
11,380,000 FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	11,406,447.12	2.13	Treasury market	197,196,045.85	36.75
Germany	77,231,304.97	14.39	Austria	1,461,786.80	0.27
7,882,000 BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	7,899,143.35	1.47	1,468,000 AUSTRIAN TBILL ZCP 30-10-25	1,461,786.80	0.27
7,882,000 BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	7,931,893.06	1.48	Belgium	15,211,100.73	2.83
7,882,000 BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	7,898,938.42	1.47	1,154,000 BELGIUM TREASURY BILL ZCP 09-04-26	1,134,296.40	0.21
11,616,000 BUNDSOBLIGATION 0.0% 10-04-26	11,498,446.08	2.14	1,082,000 BELGIUM TREASURY BILL ZCP 09-07-26	1,062,433.00	0.20
11,405,000 BUNDSOBLIGATION 0.0% 10-10-25	11,399,639.65	2.12	1,159,000 BELGIUM TREASURY BILL ZCP 11-06-26	1,138,431.33	0.21
3,527,000 BUNDSOBLIGATION 0.0% 10-10-25	3,525,363.47	0.66	1,271,000 BELGIUM TREASURY BILL ZCP 11-12-25	1,254,160.20	0.23
13,480,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	13,254,857.04	2.47	1,540,000 BELGIUM TREASURY BILL ZCP 12-02-26	1,515,849.83	0.28
13,895,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	13,823,023.90	2.58	1,304,000 BELGIUM TREASURY BILL ZCP 12-03-26	1,281,507.81	0.24
Greece	2,258,028.15	0.42	822,000 BELGIUM TREASURY BILL ZCP 13-08-26	806,255.37	0.15
1,319,000 HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26	1,309,239.40	0.24	2,868,000 BELGIUM TREASURY BILL ZCP 13-11-25	2,836,079.13	0.53
950,000 HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	948,788.75	0.18	1,059,000 BELGIUM TREASURY BILL ZCP 14-05-26	1,040,258.83	0.19
Ireland	4,796,916.13	0.89	1,598,000 BELGIUM TREASURY BILL ZCP 15-01-26	1,572,952.13	0.29
4,829,000 IRELAND GOVERNMENT BOND 1.0% 15-05-26	4,796,916.13	0.89	1,575,000 BELGIUM TREASURY BILL ZCP 16-10-25	1,568,876.70	0.29
Italy	87,507,428.41	16.31	Finland	6,226,329.99	1.16
7,967,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	7,891,233.83	1.47	2,633,000 FINLAND TBILL ZCP 13-02-26	2,599,336.98	0.48
6,762,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	6,656,377.56	1.24	1,513,000 FINLAND TBILL ZCP 13-05-26	1,491,032.78	0.28
7,254,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	7,218,919.65	1.35	2,162,000 FINLAND TBILL ZCP 13-11-25	2,135,960.23	0.40
8,268,000 ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	8,250,124.59	1.54	France	63,890,069.93	11.91
8,059,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-12-25	8,059,483.54	1.50	2,352,000 FRANCE TREASURY BILL BTF ZCP 01-10-25	2,344,767.87	0.44
6,961,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	6,966,499.19	1.30	3,439,000 FRANCE TREASURY BILL BTF ZCP 05-11-25	3,387,785.98	0.63
7,611,000 ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	7,614,501.06	1.42	2,407,000 FRANCE TREASURY BILL BTF ZCP 11-02-26	2,385,535.25	0.44
5,912,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	5,966,875.18	1.11	2,483,000 FRANCE TREASURY BILL BTF ZCP 12-11-25	2,473,383.14	0.46
6,511,000 ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	6,534,960.48	1.22	3,355,000 FRANCE TREASURY BILL BTF ZCP 14-01-26	3,326,310.75	0.62
7,187,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	7,217,041.66	1.35	3,348,000 FRANCE TREASURY BILL BTF ZCP 15-07-26	3,287,740.78	0.61
6,053,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	6,110,442.97	1.14	2,566,000 FRANCE TREASURY BILL BTF ZCP 15-10-25	2,556,133.71	0.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,345,000	FRANCE TREASURY BILL BTF ZCP 19-11-25	3,318,860.25	0.62		
3,512,000	FRANCE TREASURY BILL BTF ZCP 20-05-26	3,450,860.77	0.64		
3,458,000	FRANCE TREASURY BILL BTF ZCP 22-04-26	3,399,900.14	0.63		
3,165,000	FRANCE TREASURY BILL BTF ZCP 22-10-25	3,141,194.26	0.59		
3,533,000	FRANCE TREASURY BILL BTF ZCP 25-02-26	3,472,752.64	0.65		
3,378,000	FRANCE TREASURY BILL BTF ZCP 25-03-26	3,322,083.74	0.62		
3,666,000	FRANCE TREASURY BILL BTF ZCP 28-01-26	3,605,880.50	0.67		
2,593,000	FRANCE TREASURY BILL BTF ZCP 29-10-25	2,585,010.29	0.48		
4,912,000	FRANCE TREASURY BILL BTF ZCP 31-12-25	4,844,127.63	0.90		
3,253,000	FRENCH REPUBLIC ZCP 03-12-25	3,204,923.97	0.60		
3,524,000	FRENCH REPUBLIC ZCP 08-10-25	3,474,205.91	0.65		
828,000	FRENCH REPUBLIC ZCP 12-08-26	812,065.54	0.15		
	Germany	28,240,885.41	5.26		
2,283,000	GERMAN TREASURY BILL ZCP 10-12-25	2,260,146.90	0.42		
1,245,000	GERMAN TREASURY BILL ZCP 13-05-26	1,223,391.54	0.23		
3,731,000	GERMAN TREASURY BILL ZCP 14-01-26	3,687,540.54	0.69		
2,489,000	GERMAN TREASURY BILL ZCP 15-04-26	2,452,787.58	0.46		
1,867,000	GERMAN TREASURY BILL ZCP 15-07-26	1,834,178.97	0.34		
4,357,000	GERMAN TREASURY BILL ZCP 15-10-25	4,309,509.34	0.80		
1,660,000	GERMAN TREASURY BILL ZCP 17-06-26	1,630,799.15	0.30		
3,731,000	GERMAN TREASURY BILL ZCP 18-02-26	3,684,233.30	0.69		
2,489,000	GERMAN TREASURY BILL ZCP 18-03-26	2,452,835.99	0.46		
3,527,000	GERMAN TREASURY BILL ZCP 19-11-25	3,483,657.11	0.65		
1,245,000	REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26	1,221,804.99	0.23		
	Italy	45,007,544.28	8.39		
3,880,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	3,807,633.33	0.71		
3,880,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-12-25	3,811,534.16	0.71		
3,648,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	3,581,027.49	0.67		
4,108,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	4,032,261.88	0.75		
3,320,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	3,259,810.61	0.61		
3,195,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-26	3,137,432.56	0.58		
3,527,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	3,462,786.35	0.65		
3,112,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-26	3,053,333.40	0.57		
3,648,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	3,578,237.76	0.67		
3,735,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-25	3,677,785.33	0.69		
3,424,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-11-25	3,364,251.43	0.63		
3,590,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 28-11-25	3,562,737.40	0.66		
2,701,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-01-26	2,678,712.58	0.50		
	Netherlands	4,716,462.24	0.88		
1,792,000	DUTCH TREASURY CERTIFICATE ZCP 27-11-25	1,780,099.24	0.33		
785,000	DUTCH TREASURY CERTIFICATE ZCP 29-01-26	778,716.03	0.15		
2,170,000	DUTCH TREASURY CERTIFICATE ZCP 30-10-25	2,157,646.97	0.40		
	Portugal	3,937,337.52	0.73		
1,145,000	PORTUGAL TREASURY BILL ZCP 16-01-26	1,127,596.49	0.21		
1,324,000	PORTUGAL TREASURY BILL ZCP 20-03-26	1,302,993.73	0.24		
650,000	PORTUGAL TREASURY BILL ZCP 21-11-25	645,147.60	0.12		
877,000	PORTUGAL TREASURY BILL ZCP 22-05-26	861,599.70	0.16		
	Spain	28,504,528.95	5.31		
1,728,000	SPAIN LETRAS DEL TESORO ZCP 05-06-26	1,696,338.43	0.32		
2,633,000	SPAIN LETRAS DEL TESORO ZCP 05-12-25	2,600,243.20	0.48		
3,286,000	SPAIN LETRAS DEL TESORO ZCP 06-02-26	3,237,569.11	0.60		
2,513,000	SPAIN LETRAS DEL TESORO ZCP 06-03-26	2,472,231.78	0.46		
1,819,000	SPAIN LETRAS DEL TESORO ZCP 07-08-26	1,784,773.36	0.33		
3,439,000	SPAIN LETRAS DEL TESORO ZCP 07-11-25	3,396,257.10	0.63		
2,690,000	SPAIN LETRAS DEL TESORO ZCP 08-05-26	2,644,550.19	0.49		
2,482,000	SPAIN LETRAS DEL TESORO ZCP 10-04-26	2,441,642.19	0.46		
1,868,000	SPAIN LETRAS DEL TESORO ZCP 10-07-26	1,833,045.33	0.34		
3,446,000	SPAIN LETRAS DEL TESORO ZCP 10-10-25	3,404,603.88	0.63		
3,038,000	SPAIN LETRAS DEL TESORO ZCP 16-01-26	2,993,274.38	0.56		
	Total securities portfolio	532,347,524.64	99.21		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,682,491,103.04	98.96	1,779,140 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	1,437,584.27	0.08
Bonds	1,682,491,103.04	98.96	2,582,024 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,695,294.99	0.10
Austria	61,713,814.36	3.63	2,448,566 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,551,058.82	0.09
3,116,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	2,802,249.96	0.16	2,419,020 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	2,014,661.46	0.12
3,781,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	3,297,644.52	0.19	1,958,370 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	1,168,671.98	0.07
2,643,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	2,470,605.04	0.15	1,975,780 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	1,299,802.44	0.08
1,753,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	1,052,716.82	0.06	1,789,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	1,786,873.37	0.11
1,873,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	1,368,175.93	0.08	2,142,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	2,162,627.46	0.13
3,511,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	3,307,295.29	0.19	2,120,270 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	1,928,500.83	0.11
3,616,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	3,532,181.12	0.21	4,091,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	3,988,684.08	0.23
1,335,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	473,804.85	0.03	4,540,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	4,544,721.60	0.27
3,114,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	3,014,974.80	0.18	2,672,279 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	2,650,187.18	0.16
2,305,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	1,213,436.75	0.07	2,254,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	2,224,784.59	0.13
3,881,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	3,830,935.10	0.23	2,502,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	2,145,089.70	0.13
1,277,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	392,305.50	0.02	1,124,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	1,072,849.01	0.06
3,153,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	2,826,494.23	0.17	1,251,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	1,186,981.33	0.07
810,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	389,073.78	0.02	1,927,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	1,702,105.61	0.10
2,398,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	1,660,514.28	0.10	2,165,980 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	2,120,290.82	0.12
1,875,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	1,358,086.88	0.08	2,112,194 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	2,257,013.25	0.13
1,393,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	824,656.00	0.05	3,844,992 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	4,081,466.69	0.24
2,296,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	2,206,846.32	0.13	4,659,937 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	5,345,870.41	0.31
1,980,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	1,989,702.00	0.12	4,534,460 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	4,893,796.96	0.29
4,062,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	4,093,907.01	0.24	Finland	29,276,483.71	1.72
3,158,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	3,158,000.00	0.19	914,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	896,628.52	0.05
1,468,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	1,498,468.34	0.09	1,432,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	1,264,928.56	0.07
2,298,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	2,185,983.99	0.13	1,179,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	860,015.66	0.05
1,975,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	1,781,497.40	0.10	1,074,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	439,665.53	0.03
1,692,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	1,667,073.45	0.10	1,633,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	1,407,239.38	0.08
2,214,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	2,310,897.92	0.14	1,083,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	683,170.48	0.04
1,044,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,060,265.52	0.06	1,270,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	772,016.49	0.05
3,423,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	3,737,073.94	0.22	1,582,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	1,534,293.21	0.09
2,059,500 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	2,208,947.62	0.13	1,744,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	1,658,557.95	0.10
Belgium	85,900,928.44	5.05	1,821,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	1,692,921.72	0.10
2,535,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	2,428,177.44	0.14	1,121,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	1,015,806.48	0.06
3,223,910 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	2,735,279.32	0.16	1,248,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	1,076,512.32	0.06
3,513,010 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	3,134,221.35	0.18	990,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	980,080.84	0.06
3,559,480 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	3,017,677.34	0.18	1,409,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	941,727.69	0.06
2,335,850 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	1,468,595.61	0.09	1,658,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	1,524,537.63	0.09
1,566,040 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	469,818.26	0.03	1,147,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,148,965.88	0.07
3,841,960 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	3,760,236.66	0.22	1,364,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	1,219,647.88	0.07
3,979,240 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	3,831,554.48	0.23	1,133,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,151,526.71	0.07
4,556,926 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	4,317,282.63	0.25	1,047,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	989,327.05	0.06
4,101,324 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	3,735,097.10	0.22	1,512,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,539,205.42	0.09
2,701,985 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	2,398,800.67	0.14	1,179,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	1,013,043.96	0.06
2,434,650 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,345,270.73	0.08	1,814,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,829,067.08	0.11
			1,902,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	1,904,168.28	0.11
			1,156,000 FINLAND GOVERNMENT BOND 3.0% 15-09-35	1,147,665.24	0.07

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
617,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	585,763.75	0.03	6,178,810	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	6,331,834.41	0.37
	France	417,460,629.36	24.55	9,043,760	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	9,665,744.59	0.57
10,228,610	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	9,937,340.10	0.58	8,174,590	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	9,046,777.88	0.53
10,617,490	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	8,704,207.68	0.51	9,927,733	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	10,936,192.11	0.64
11,117,170	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	10,000,561.45	0.59	7,994,354	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	9,337,709.26	0.55
13,200,870	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	11,469,772.96	0.67		Germany	329,596,308.42	19.39
12,953,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	10,837,870.34	0.64	3,930,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	3,909,848.42	0.23
8,711,603	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	8,534,591.94	0.50	2,289,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	2,283,650.61	0.13
13,128,531	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	12,220,929.40	0.72	4,348,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	4,348,226.60	0.26
7,857,170	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	4,915,178.41	0.29	4,044,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	4,055,192.58	0.24
3,241,860	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	828,749.09	0.05	4,348,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	4,376,783.76	0.26
5,283,320	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	2,858,170.45	0.17	5,492,800	BUNDSOBLIGATION 0.0% 09-10-26	5,384,981.83	0.32
11,488,290	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	11,089,278.71	0.65	5,034,570	BUNDSOBLIGATION 0.0% 16-04-27	4,884,615.33	0.29
14,518,897	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	13,948,943.18	0.82	2,060,080	BUNDSOBLIGATION 1.3% 15-10-27	2,032,396.65	0.12
7,414,980	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	3,314,934.77	0.19	6,606,330	BUNDSOBLIGATION 1.3% 15-10-27	6,517,342.74	0.38
7,357,840	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	3,187,099.90	0.19	1,488,000	BUNDSOBLIGATION 2.1% 12-04-29	1,485,440.64	0.09
13,871,860	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	13,185,147.45	0.78	5,722,000	BUNDSOBLIGATION 2.1% 12-04-29	5,711,482.97	0.34
10,166,390	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	9,986,434.73	0.59	3,024,000	BUNDSOBLIGATION 2.2% 10-10-30	3,008,365.92	0.18
14,514,317	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	12,264,859.13	0.72	5,662,000	BUNDSOBLIGATION 2.2% 13-04-28	5,685,746.43	0.33
12,707,316	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	10,111,338.42	0.59	7,064,000	BUNDSOBLIGATION 2.4% 18-04-30	7,104,476.72	0.42
7,715,770	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	5,779,914.17	0.34	6,502,000	BUNDSOBLIGATION 2.4% 19-10-28	6,559,971.83	0.39
14,758,100	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	13,729,755.59	0.81	5,493,000	BUNDSOBLIGATION 2.5% 11-10-29	5,553,862.44	0.33
7,611,596	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	4,466,357.67	0.26	6,178,420	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	5,612,835.08	0.33
4,079,440	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	2,075,905.31	0.12	6,408,420	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	5,669,734.25	0.33
8,108,754	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	6,353,346.61	0.37	6,815,270	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	5,858,201.64	0.34
7,013,595	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	4,814,271.88	0.28	5,435,370	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	4,200,644.17	0.25
12,619,710	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	11,734,361.63	0.69	6,236,420	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	4,650,136.68	0.27
6,297,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	6,302,037.60	0.37	6,751,840	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	6,213,853.39	0.37
7,999,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	8,031,715.91	0.47	2,328,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,088,749.11	0.12
10,059,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	10,122,582.93	0.60	7,417,160	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	6,652,570.28	0.39
15,084,689	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	14,973,726.02	0.88	7,324,120	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	6,391,788.82	0.38
5,936,080	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	4,808,017.03	0.28	2,059,930	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,798,112.90	0.11
5,527,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	5,492,058.31	0.32	10,134,770	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	4,583,297.71	0.27
13,006,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	13,124,887.85	0.77	2,738,170	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,242,951.20	0.07
12,677,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	12,731,080.08	0.75	7,625,870	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	3,233,292.63	0.19
13,998,690	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	14,156,435.64	0.83	5,034,570	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	4,828,087.18	0.28
10,184,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	10,052,931.92	0.59	5,949,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	5,580,442.37	0.33
5,945,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	4,663,793.05	0.27	6,750,311	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	6,595,229.36	0.39
3,474,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	2,866,397.40	0.17	6,751,839	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	6,346,492.33	0.37
9,743,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	9,440,772.15	0.56	6,522,220	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	6,197,706.94	0.36
11,247,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	11,005,009.54	0.65	6,522,220	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	6,296,029.42	0.37
7,035,171	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	6,268,893.14	0.37	7,197,690	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	7,001,696.91	0.41
5,533,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	4,533,474.62	0.27	6,952,170	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	5,547,449.29	0.33
11,443,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	11,635,894.66	0.68	8,994,925	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	6,151,881.07	0.36
2,748,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	2,617,497.48	0.15	6,177,950	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	5,890,236.70	0.35
3,748,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	3,355,696.84	0.20	2,746,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	2,023,412.07	0.12
5,320,060	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	5,036,777.43	0.30	7,537,470	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	5,543,281.56	0.33
4,917,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	4,573,370.54	0.27	5,951,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	5,924,280.01	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,770,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	7,541,484.30	0.44	5,939,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	5,356,431.62	0.32
8,704,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	8,584,972.80	0.50	4,127,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	3,096,364.29	0.18
2,746,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,708,997.65	0.16	5,172,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	4,529,844.48	0.27
6,338,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	6,363,708.54	0.37	4,104,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	3,780,617.11	0.22
7,536,688	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	6,852,801.39	0.40	4,695,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	4,168,897.08	0.25
7,980,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	7,870,330.87	0.46	4,977,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	4,864,151.50	0.29
775,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	764,393.35	0.04	3,914,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	3,856,072.80	0.23
7,598,920	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	6,810,088.43	0.40	4,526,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	4,487,529.00	0.26
5,642,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	4,843,634.43	0.28	5,591,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	5,292,831.97	0.31
3,359,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	3,162,716.84	0.19	3,325,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	2,722,942.25	0.16
6,830,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	6,855,919.85	0.40	3,090,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	2,024,259.00	0.12
7,910,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	7,891,601.34	0.46	6,033,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	5,569,394.12	0.33
3,602,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	3,469,361.36	0.20	5,289,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	5,003,922.90	0.29
3,000,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	2,779,674.00	0.16	3,767,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	2,277,810.73	0.13
4,806,526	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	4,900,214.81	0.29	3,798,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	2,857,691.16	0.17
6,355,459	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	7,081,341.39	0.42	5,510,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	5,485,205.00	0.32
4,225,908	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	4,837,333.50	0.28	4,452,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	4,445,744.94	0.26
2,986,730	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	3,200,296.13	0.19	1,422,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	1,418,601.42	0.08
5,417,605	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	6,325,238.04	0.37	1,711,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	1,002,996.75	0.06
4,855,138	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	5,850,091.72	0.34	2,083,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	1,380,193.71	0.08
4,920,756	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	5,685,323.39	0.33	4,357,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	4,365,517.93	0.26
3,720,800	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	4,013,329.30	0.24	3,931,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	3,466,662.42	0.20
2,549,500	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	2,963,013.60	0.17	851,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	847,638.55	0.05
2,986,730	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	3,215,662.85	0.19	5,236,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	4,962,680.80	0.29
	Ireland	24,196,780.43	1.42	3,883,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	2,814,142.12	0.17
2,035,530	IRELAND GOVERNMENT BOND 0.0% 18-10-31	1,741,456.98	0.10	5,097,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	4,899,715.51	0.29
1,754,310	IRELAND GOVERNMENT BOND 0.2% 15-05-27	1,703,508.69	0.10	3,925,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	3,945,837.83	0.23
1,871,310	IRELAND GOVERNMENT BOND 0.2% 18-10-30	1,671,135.97	0.10	4,715,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	4,756,492.00	0.28
1,141,730	IRELAND GOVERNMENT BOND 0.35% 18-10-32	970,127.98	0.06	3,648,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	3,676,052.71	0.22
1,218,320	IRELAND GOVERNMENT BOND 0.4% 15-05-35	954,821.75	0.06	4,289,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	3,409,266.06	0.20
1,037,740	IRELAND GOVERNMENT BOND 0.55% 22-04-41	685,018.40	0.04	3,437,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	3,421,615.99	0.20
1,935,370	IRELAND GOVERNMENT BOND 0.9% 15-05-28	1,876,786.35	0.11	3,525,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	3,557,119.80	0.21
2,241,152	IRELAND GOVERNMENT BOND 1.1% 15-05-29	2,150,215.02	0.13	2,394,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,685,567.52	0.10
1,235,009	IRELAND GOVERNMENT BOND 1.3% 15-05-33	1,113,706.41	0.07	5,119,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	5,190,758.14	0.31
1,636,421	IRELAND GOVERNMENT BOND 1.35% 18-03-31	1,543,241.55	0.09	3,845,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	3,885,245.63	0.23
2,051,528	IRELAND GOVERNMENT BOND 1.5% 15-05-50	1,367,392.65	0.08	3,937,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	3,973,212.52	0.23
1,865,119	IRELAND GOVERNMENT BOND 1.7% 15-05-37	1,606,747.79	0.09	3,654,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	3,354,708.17	0.20
2,576,618	IRELAND GOVERNMENT BOND 2.0% 18-02-45	2,046,417.01	0.12	3,779,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	3,819,397.51	0.22
1,993,297	IRELAND GOVERNMENT BOND 2.4% 15-05-30	1,991,180.12	0.12	5,485,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	5,586,472.50	0.33
1,422,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	1,382,781.24	0.08	3,708,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	3,764,713.86	0.22
829,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	780,594.69	0.05	3,254,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	2,977,488.10	0.18
677,000	IRELAND GOVERNMENT BOND 3.15% 18-10-55	611,647.83	0.04	4,829,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	4,872,209.89	0.29
	Italy	385,783,983.20	22.69	3,447,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	3,280,247.92	0.19
4,417,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	4,208,782.62	0.25	4,327,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	3,781,681.17	0.22
3,925,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	3,676,453.30	0.22	3,728,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	3,762,148.48	0.22
3,775,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	3,592,743.00	0.21	5,173,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	5,156,808.51	0.30
4,875,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	4,278,865.50	0.25	4,371,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	4,494,830.43	0.26
4,351,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	4,286,596.50	0.25	4,088,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	4,197,705.56	0.25

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,550,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	4,061,603.00	0.24	3,580,200	NETHERLANDS GOVERNMENT 0.5% 15-07-32	3,119,188.39	0.18
3,052,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	3,118,359.33	0.18	4,052,150	NETHERLANDS GOVERNMENT 0.75% 15-07-27	3,961,560.13	0.23
4,394,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	4,515,133.79	0.27	4,424,780	NETHERLANDS GOVERNMENT 0.75% 15-07-28	4,259,049.86	0.25
6,663,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	6,913,169.00	0.41	4,107,960	NETHERLANDS GOVERNMENT 2.0% 15-01-54	3,071,197.16	0.18
4,348,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	4,485,122.88	0.26	3,272,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	3,292,715.03	0.19
3,580,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	3,602,876.20	0.21	3,389,443	NETHERLANDS GOVERNMENT 2.5% 15-01-33	3,362,486.76	0.20
4,415,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	4,470,805.60	0.26	2,783,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	2,747,221.75	0.16
3,545,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	3,697,612.25	0.22	3,056,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	2,991,121.12	0.18
3,829,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	3,980,015.76	0.23	2,396,000	NETHERLANDS GOVERNMENT 2.5% 15-07-35	2,322,466.76	0.14
4,783,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	4,941,121.20	0.29	5,170,934	NETHERLANDS GOVERNMENT 2.75% 15-01-47	4,730,137.73	0.28
4,468,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	4,634,245.34	0.27	2,438,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	2,434,889.11	0.14
3,977,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	3,750,295.09	0.22	4,141,600	NETHERLANDS GOVERNMENT 3.75% 15-01-42	4,419,534.50	0.26
3,316,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	3,277,574.19	0.19	4,044,135	NETHERLANDS GOVERNMENT 4.0% 15-01-37	4,441,835.24	0.26
4,200,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	4,269,804.00	0.25	2,812,010	NETHERLANDS GOVERNMENT 5.5% 15-01-28	3,024,052.43	0.18
5,123,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	5,372,592.56	0.32				
7,582,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	7,860,865.96	0.46		Portugal	32,959,144.59	1.94
3,644,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	3,850,611.16	0.23	2,258,130	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	1,969,721.64	0.12
2,822,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	2,967,431.77	0.17	2,568,630	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	2,332,018.08	0.14
2,811,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	2,981,796.36	0.18	1,805,520	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	1,758,043.85	0.10
3,204,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	3,317,357.52	0.20	1,821,680	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	1,473,742.76	0.09
4,028,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	4,237,834.63	0.25	1,752,080	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	930,361.49	0.05
1,075,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	1,070,291.50	0.06	1,324,850	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	918,311.83	0.05
3,799,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	3,913,235.93	0.23	1,738,830	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	1,624,056.79	0.10
4,567,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	4,864,841.47	0.29	2,984,033	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	2,953,846.52	0.17
3,396,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	3,336,536.04	0.20	3,677,110	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	3,677,863.81	0.22
4,662,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	5,020,703.60	0.30	2,166,641	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	2,049,924.05	0.12
4,886,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	5,285,342.56	0.31	1,455,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	1,436,891.07	0.08
3,240,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	3,385,488.96	0.20	930,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	920,967.23	0.05
3,149,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	3,207,215.56	0.19	617,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	604,185.20	0.04
5,852,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	6,245,822.04	0.37	1,301,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	1,312,839.10	0.08
4,498,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	4,891,197.16	0.29	820,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	774,326.00	0.05
6,494,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	7,314,387.02	0.43	1,697,350	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	1,804,249.10	0.11
5,885,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	6,626,321.68	0.39	1,766,069	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,853,630.70	0.11
5,742,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	6,456,304.80	0.38	2,555,851	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	2,758,568.32	0.16
6,823,510	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	7,546,938.53	0.44	1,751,135	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,805,597.05	0.11
5,810,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	6,791,465.87	0.40				
7,212,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	8,396,412.34	0.49		Spain	244,597,989.45	14.39
6,143,670	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	6,678,949.53	0.39	5,016,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	4,880,347.30	0.29
2,723,710	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,875,420.64	0.17	6,502,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	6,185,703.71	0.36
	Netherlands	71,005,041.08	4.18	6,457,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	5,608,227.35	0.33
3,464,070	NETHERLANDS GOVERNMENT 0.0% 15-01-27	3,376,082.62	0.20	6,080,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	5,555,600.00	0.33
3,771,110	NETHERLANDS GOVERNMENT 0.0% 15-01-29	3,508,165.58	0.21	5,937,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	5,201,999.40	0.31
3,280,540	NETHERLANDS GOVERNMENT 0.0% 15-01-38	2,257,162.42	0.13	5,832,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	5,418,307.08	0.32
4,420,550	NETHERLANDS GOVERNMENT 0.0% 15-01-52	1,863,602.21	0.11				
3,733,390	NETHERLANDS GOVERNMENT 0.0% 15-07-30	3,333,812.74	0.20				
3,488,200	NETHERLANDS GOVERNMENT 0.0% 15-07-31	3,025,176.33	0.18				
3,165,256	NETHERLANDS GOVERNMENT 0.25% 15-07-29	2,935,863.56	0.17				
3,621,489	NETHERLANDS GOVERNMENT 0.5% 15-01-40	2,527,719.65	0.15				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
6,500,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	5,685,901.00	0.33
5,038,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	4,922,700.33	0.29
6,276,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	5,906,456.57	0.35
4,354,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	3,266,022.48	0.19
3,746,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	2,473,888.37	0.15
5,237,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	2,809,425.30	0.17
4,531,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	3,248,772.31	0.19
6,512,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	6,098,207.99	0.36
6,510,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	6,456,181.83	0.38
6,389,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	6,265,155.63	0.37
5,677,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	5,547,053.47	0.33
5,614,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	5,440,645.29	0.32
5,709,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	5,633,652.62	0.33
1,669,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	757,208.61	0.04
5,767,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	5,715,235.41	0.34
5,241,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	4,650,507.01	0.27
4,320,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	2,827,379.52	0.17
6,145,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	5,981,235.75	0.35
5,171,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	4,948,450.51	0.29
4,437,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	4,454,637.07	0.26
5,251,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	5,284,889.95	0.31
5,683,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	5,565,577.85	0.33
3,554,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	3,582,318.27	0.21
4,692,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	3,835,860.15	0.23
4,694,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	4,052,212.85	0.24
5,028,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	5,129,173.42	0.30
5,667,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	5,742,626.11	0.34
5,844,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	5,821,383.72	0.34
4,520,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	4,500,066.80	0.26
5,409,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	5,472,550.34	0.32
4,234,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	4,036,733.71	0.24
2,401,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	2,060,557.40	0.12
5,731,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	5,868,778.97	0.35
2,010,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	1,958,946.00	0.12
6,087,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	6,319,389.49	0.37
6,113,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	6,340,464.73	0.37
4,299,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	4,439,426.83	0.26
3,003,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,957,564.61	0.17
4,641,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	4,997,335.98	0.29
3,679,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	4,117,058.53	0.24
4,094,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	4,677,141.17	0.28
5,334,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	5,783,570.86	0.34
3,521,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	4,154,815.21	0.24
5,220,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	6,160,748.40	0.36
5,191,160	SPAIN GOVERNMENT BOND 6.0% 31-01-29	5,799,896.19	0.34
Total securities portfolio		1,682,491,103.04	98.96

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	166,864,061.87	99.22	67,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	46,394.68	0.03
Bonds	166,864,061.87	99.22	70,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	50,701.91	0.03
Australia	2,922,504.34	1.74	48,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	28,416.00	0.02
177,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	96,930.45	0.06	67,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	64,398.39	0.04
212,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	100,879.21	0.06	115,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	115,903.33	0.07
288,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	141,383.89	0.08	84,600 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	84,600.00	0.05
250,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	118,916.21	0.07	91,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	92,888.70	0.06
356,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	177,029.16	0.11	74,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	70,392.87	0.04
135,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	40,559.78	0.02	54,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	48,709.29	0.03
184,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	89,243.03	0.05	42,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	41,381.26	0.02
260,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	141,990.69	0.08	47,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	49,057.00	0.03
247,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	132,326.36	0.08	42,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	42,654.36	0.03
97,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	43,192.75	0.03	114,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	124,459.96	0.07
108,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	53,452.67	0.03	120,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	128,707.80	0.08
258,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	143,299.54	0.09	Belgium	2,716,647.99	1.62
255,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	140,416.48	0.08	1,491 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	1,428.17	0.00
301,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	164,025.01	0.10	107,800 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	91,461.33	0.05
94,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	39,808.24	0.02	104,798 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	93,498.20	0.06
175,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	90,994.67	0.05	115,600 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	98,004.06	0.06
389,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	216,893.91	0.13	65,800 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	41,369.78	0.02
115,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	56,329.54	0.03	51,238 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	15,371.61	0.01
217,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	115,467.32	0.07	171,880 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	168,223.89	0.10
81,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	42,928.01	0.03	90,210 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	86,861.95	0.05
267,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	145,789.43	0.09	130,442 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	123,582.21	0.07
141,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	78,900.99	0.05	170,944 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	155,679.59	0.09
141,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	79,841.81	0.05	120,079 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	106,605.18	0.06
159,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-10-36	88,613.84	0.05	51,700 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	28,566.94	0.02
93,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	52,128.68	0.03	72,114 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	58,269.70	0.03
201,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	116,579.89	0.07	40,980 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	26,906.49	0.02
306,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	175,843.64	0.10	97,000 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	61,445.23	0.04
71,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	38,739.14	0.02	95,372 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	79,429.80	0.05
Austria	1,914,059.79	1.14	64,200 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	38,311.83	0.02
140,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	125,903.40	0.07	57,017 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	37,509.66	0.02
136,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	118,614.03	0.07	37,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	36,956.02	0.02
85,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	79,455.71	0.05	88,300 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	89,150.33	0.05
54,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	32,428.24	0.02	47,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	42,749.05	0.03
64,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	46,750.27	0.03	103,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	100,423.97	0.06
72,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	67,822.63	0.04	125,200 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	125,330.21	0.07
159,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	155,314.38	0.09	61,025 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	60,520.51	0.04
26,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	9,227.66	0.01	71,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	70,079.73	0.04
75,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	72,615.00	0.04	88,400 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	75,789.74	0.05
70,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	36,850.57	0.02	57,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	54,083.08	0.03
45,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	44,419.50	0.03	68,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	60,063.92	0.04
75,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	23,040.65	0.01	91,732 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	89,797.01	0.05
126,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	112,952.20	0.07	39,798 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	42,526.68	0.03
			136,961 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	145,384.38	0.09
			163,900 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	188,025.75	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
206,850	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	223,241.99	0.13	376,700	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	315,185.22	0.19
	Canada	3,912,689.49	2.33	249,551	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	244,480.37	0.15
377,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	205,511.01	0.12	372,807	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	347,034.11	0.21
8,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	4,776.85	0.00	209,800	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	131,243.74	0.08
125,000	CANADIAN GOVERNMENT BOND 1.25% 01-03-27	75,185.79	0.04	102,120	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	26,105.95	0.02
278,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	159,185.57	0.09	188,789	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	102,131.07	0.06
267,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	152,050.69	0.09	323,400	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	312,167.67	0.19
189,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	106,668.41	0.06	382,926	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	367,893.85	0.22
193,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	79,206.85	0.05	236,853	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	105,887.30	0.06
109,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	62,967.19	0.04	193,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	83,599.30	0.05
379,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	168,599.24	0.10	514,771	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	489,287.77	0.29
95,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	57,196.40	0.03	359,974	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	353,602.10	0.21
103,000	CANADIAN GOVERNMENT BOND 2.5% 01-08-27	63,034.81	0.04	454,654	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	384,190.82	0.23
173,000	CANADIAN GOVERNMENT BOND 2.5% 01-11-27	105,867.67	0.06	392,259	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	312,124.41	0.19
69,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	40,950.95	0.02	182,700	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	136,861.30	0.08
242,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	148,395.78	0.09	387,049	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	360,079.43	0.21
213,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	130,849.93	0.08	278,253	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	163,274.22	0.10
195,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	117,220.66	0.07	125,808	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	64,019.93	0.04
129,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	79,306.31	0.05	275,890	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	216,164.50	0.13
148,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-30	90,567.05	0.05	204,520	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	140,386.62	0.08
104,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	55,422.98	0.03	390,200	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	362,825.13	0.22
239,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	123,015.79	0.07	148,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	148,118.40	0.09
64,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	32,117.05	0.02	286,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	287,169.74	0.17
180,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	110,873.57	0.07	292,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	293,845.73	0.17
21,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	12,937.56	0.01	473,468	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	469,985.17	0.28
223,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	135,481.81	0.08	186,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	150,653.49	0.09
269,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	165,587.45	0.10	144,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	143,089.63	0.09
117,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	72,994.58	0.04	465,500	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	469,755.14	0.28
148,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	91,303.94	0.05	425,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	426,813.05	0.25
202,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	125,363.81	0.07	407,918	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	412,514.67	0.25
224,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	138,277.42	0.08	285,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	281,332.05	0.17
52,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-35	31,904.51	0.02	157,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	123,164.93	0.07
215,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	134,561.41	0.08	102,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	84,160.20	0.05
16,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	10,098.62	0.01	307,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	297,476.86	0.18
388,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	244,856.02	0.15	354,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	346,383.34	0.21
120,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	73,238.24	0.04	206,169	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	183,712.86	0.11
72,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	43,011.95	0.03	184,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	150,760.77	0.09
154,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	98,503.86	0.06	414,700	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	421,690.60	0.25
86,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	56,182.74	0.03	93,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	88,583.43	0.05
127,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	90,561.59	0.05	114,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	102,067.62	0.06
156,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	105,770.65	0.06	190,490	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	180,346.79	0.11
155,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	112,416.48	0.07	161,816	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	150,507.33	0.09
1,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	666.30	0.00	199,887	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	204,837.40	0.12
	France	13,101,038.87	7.79	311,125	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	332,522.63	0.20
269,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	261,437.11	0.16	260,628	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	288,435.70	0.17
317,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	259,958.26	0.15	425,907	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	469,170.64	0.28
393,322	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	353,816.74	0.21	301,828	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	352,546.57	0.21
400,105	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	347,637.21	0.21				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Germany	10,318,762.33	6.14			
88,000 BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	87,548.77	0.05	255,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	251,495.53	0.15
48,000 BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	48,002.50	0.03	21,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	20,712.60	0.01
106,000 BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	106,293.37	0.06	252,304 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	226,112.73	0.13
200,000 BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	201,324.00	0.12	177,100 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	152,039.64	0.09
220,100 BUNDSOBLIGATION 0.0% 09-10-26	215,779.66	0.13	125,300 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	117,978.09	0.07
65,700 BUNDSOBLIGATION 0.0% 16-04-27	63,743.13	0.04	185,000 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	185,702.08	0.11
104,200 BUNDSOBLIGATION 1.3% 15-10-27	102,799.76	0.06	255,000 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	254,406.87	0.15
198,800 BUNDSOBLIGATION 1.3% 15-10-27	196,122.17	0.12	161,000 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	159,499.48	0.09
54,000 BUNDSOBLIGATION 2.1% 12-04-29	53,907.12	0.03	115,000 REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	106,554.17	0.06
152,000 BUNDSOBLIGATION 2.1% 12-04-29	151,720.62	0.09	143,040 REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	145,828.14	0.09
150,000 BUNDSOBLIGATION 2.2% 10-10-30	149,224.50	0.09	186,368 REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	207,653.84	0.12
183,000 BUNDSOBLIGATION 2.2% 13-04-28	183,767.49	0.11	153,216 REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	175,384.06	0.10
224,000 BUNDSOBLIGATION 2.4% 18-04-30	225,283.52	0.13	117,000 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	125,366.09	0.07
181,000 BUNDSOBLIGATION 2.4% 19-10-28	182,613.80	0.11	161,239 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	188,252.02	0.11
140,000 BUNDSOBLIGATION 2.5% 11-10-29	141,551.20	0.08	141,331 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	170,293.69	0.10
253,245 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	230,062.45	0.14	145,882 REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	168,548.56	0.10
141,257 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	124,974.60	0.07	186,466 REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	201,125.96	0.12
259,800 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	223,316.29	0.13	59,111 REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	68,698.45	0.04
176,049 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	136,056.83	0.08	105,887 REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	114,003.24	0.07
141,891 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	105,799.89	0.06	Italy	12,119,858.30	7.21
10,445 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	10,270.55	0.01	45,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	42,878.70	0.03
273,823 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	252,004.78	0.15	149,000 ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	139,564.72	0.08
1,862 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,670.64	0.00	178,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	169,406.16	0.10
215,929 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	193,670.20	0.12	153,000 ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	134,290.55	0.08
294,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	256,574.97	0.15	185,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	182,261.63	0.11
1,200 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,047.48	0.00	98,000 ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	88,386.99	0.05
349,348 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	157,987.39	0.09	111,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	83,279.97	0.05
70,200 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	31,866.24	0.02	98,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	85,832.32	0.05
228,700 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	96,966.51	0.06	107,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	98,568.72	0.06
64,314 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	61,676.29	0.04	146,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	129,639.82	0.08
259,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	242,921.54	0.14	124,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	121,188.42	0.07
264,361 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	258,287.57	0.15	108,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	106,401.60	0.06
262,787 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	247,010.58	0.15	151,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	149,716.50	0.09
235,320 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	223,611.65	0.13	160,000 ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	151,467.20	0.09
179,347 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	173,127.24	0.10	113,000 ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	92,539.09	0.06
203,352 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	197,814.73	0.12	86,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	43,236.60	0.03
219,400 REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	175,069.14	0.10	167,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	172,629.99	0.10
282,321 REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	193,087.24	0.11	215,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	203,411.50	0.12
174,300 REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	166,182.67	0.10	107,000 ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	64,700.23	0.04
79,800 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	58,801.26	0.03	129,000 ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	97,062.18	0.06
212,800 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	156,499.51	0.09	145,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	144,347.50	0.09
163,300 REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	162,566.79	0.10	57,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	56,919.91	0.03
232,100 REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	225,273.94	0.13	27,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	26,935.47	0.02
261,400 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	257,825.35	0.15	57,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	33,413.69	0.02
133,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	131,207.82	0.08	79,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	52,345.32	0.03
218,200 REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	219,085.08	0.13	111,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	111,217.01	0.07
216,779 REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	197,108.26	0.12	109,000 ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	96,124.69	0.06
			6,000 ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	5,976.30	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
176,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	166,812.80	0.10	146,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	155,521.53	0.09
115,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	83,344.41	0.05	100,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	98,249.00	0.06
155,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	149,000.57	0.09	196,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	211,080.63	0.13
140,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	140,743.26	0.08	164,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	177,404.05	0.11
131,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	132,152.80	0.08	100,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	104,490.40	0.06
123,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	123,945.85	0.07	101,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	102,867.18	0.06
127,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	100,950.53	0.06	220,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	234,805.34	0.14
77,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	76,655.35	0.05	143,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	155,500.49	0.09
94,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	94,856.53	0.06	208,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	234,276.64	0.14
69,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	48,581.52	0.03	156,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	175,651.01	0.10
140,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	141,962.52	0.08	193,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	217,009.20	0.13
88,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	88,921.10	0.05	304,202	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	336,453.50	0.20
127,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	128,168.14	0.08	160,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	187,028.32	0.11
105,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	96,399.66	0.06	287,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	334,133.43	0.20
95,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	96,015.55	0.06	258,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	280,478.77	0.17
218,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	222,033.00	0.13	69,892	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	73,784.98	0.04
115,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	116,758.92	0.07				
95,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	86,927.28	0.05		Japan	19,031,076.81	11.32
99,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	99,885.85	0.06	3,000,000	JAPAN (30 YEAR) 2.8000 99-29 20/09S	18,387.43	0.01
65,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	61,855.56	0.04	14,050,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	80,072.82	0.05
135,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	117,986.35	0.07	5,500,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	31,022.90	0.02
190,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	191,740.40	0.11	7,950,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	44,276.85	0.03
155,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	154,514.85	0.09	14,850,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	81,486.36	0.05
183,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	188,184.39	0.11	10,550,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	57,018.55	0.03
167,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	171,481.61	0.10	14,700,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	83,556.16	0.05
166,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	148,181.56	0.09	9,300,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	52,303.62	0.03
22,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	22,478.34	0.01	6,600,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	36,621.98	0.02
141,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	144,887.09	0.09	10,100,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	55,199.35	0.03
201,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	208,546.75	0.12	1,650,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	8,880.70	0.01
62,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	63,955.29	0.04	1,400,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	7,938.36	0.00
73,000	ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	73,466.47	0.04	11,800,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	66,153.61	0.04
176,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	178,224.64	0.11	4,750,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	26,257.64	0.02
119,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	124,122.95	0.07	1,500,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	8,169.31	0.00
95,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	98,746.80	0.06	3,250,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	17,414.56	0.01
194,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	200,413.45	0.12	1,950,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	11,030.27	0.01
155,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	160,767.24	0.10	12,600,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	70,403.35	0.04
123,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	115,988.50	0.07	12,650,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	69,667.25	0.04
138,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	136,400.85	0.08	1,450,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	7,868.18	0.00
177,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	179,941.74	0.11	19,100,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	101,894.98	0.06
147,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	154,161.84	0.09	8,300,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	44,378.45	0.03
214,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	221,870.92	0.13	15,100,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	80,389.51	0.05
158,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	166,958.44	0.10	15,750,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	83,478.77	0.05
95,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	99,895.82	0.06	16,200,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	86,008.58	0.05
23,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	24,397.48	0.01	11,250,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	60,444.55	0.04
109,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	112,856.42	0.07	30,450,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	163,020.68	0.10
240,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	252,502.56	0.15	6,600,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	35,596.49	0.02
53,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	52,767.86	0.03	34,350,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	186,291.40	0.11
132,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	135,969.24	0.08	18,050,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	98,565.14	0.06
				54,350,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	295,234.07	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,350,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	40,490.02	0.02	8,500,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	49,470.29	0.03
42,750,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	236,983.88	0.14	23,250,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	116,179.05	0.07
47,250,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	262,830.83	0.16	14,400,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	84,383.57	0.05
54,300,000	JAPAN10 YEAR ISSUE 1.4% 20-03-35	306,774.99	0.18	3,750,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	21,896.66	0.01
34,350,000	JAPAN10 YEAR ISSUE 1.5% 20-06-35	195,399.01	0.12	8,850,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	51,308.41	0.03
16,000,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	78,324.72	0.05	2,000,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	11,751.98	0.01
21,700,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	98,562.30	0.06	8,300,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	48,588.97	0.03
16,350,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	73,660.30	0.04	7,400,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	43,549.71	0.03
22,750,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	101,733.31	0.06	13,800,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	80,998.00	0.05
6,800,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	34,261.79	0.02	7,400,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	43,281.05	0.03
23,200,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	107,724.38	0.06	19,600,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-31	115,300.43	0.07
19,700,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	88,803.88	0.05	7,450,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	43,698.42	0.03
24,150,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	108,030.02	0.06	12,100,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	71,576.42	0.04
23,100,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	100,074.32	0.06	12,550,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	74,206.54	0.04
28,400,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	126,005.54	0.07	1,750,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-31	10,357.51	0.01
19,050,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	92,272.83	0.05	1,550,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	9,170.23	0.01
24,100,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	107,043.89	0.06	9,550,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	56,513.05	0.03
16,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	80,324.22	0.05	23,750,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	121,700.86	0.07
19,500,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	98,155.19	0.06	21,500,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	127,218.42	0.08
27,800,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	121,651.70	0.07	9,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	53,282.75	0.03
21,050,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	99,860.49	0.06	7,250,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	43,148.66	0.03
24,950,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	111,624.46	0.07	19,650,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	102,789.73	0.06
29,200,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	126,903.04	0.08	1,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	5,944.63	0.00
7,150,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	35,761.56	0.02	11,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	65,065.04	0.04
19,100,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	94,938.71	0.06	4,350,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	25,482.60	0.02
13,600,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	68,837.06	0.04	17,050,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	101,714.46	0.06
13,350,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	65,929.95	0.04	1,850,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	11,057.15	0.01
13,400,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	68,201.59	0.04	22,550,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	119,070.78	0.07
20,250,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	99,364.28	0.06	7,350,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	43,117.79	0.03
29,250,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	133,132.84	0.08	8,850,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	52,744.05	0.03
20,600,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	94,776.91	0.06	23,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	138,582.57	0.08
17,050,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	91,897.91	0.05	4,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	24,106.91	0.01
23,800,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	111,411.44	0.07	2,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	12,753.18	0.01
27,300,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	127,034.03	0.08	4,500,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	26,851.42	0.02
20,750,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	98,202.94	0.06	16,850,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	100,119.33	0.06
13,100,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	72,680.02	0.04	5,350,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	31,303.97	0.02
14,300,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	78,900.15	0.05	9,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	54,063.22	0.03
22,500,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	125,182.17	0.07	6,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	36,302.63	0.02
9,500,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	53,064.92	0.03	6,950,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	41,556.24	0.02
19,200,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	91,582.05	0.05	11,900,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	70,621.02	0.04
13,700,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	77,697.59	0.05	10,550,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	63,413.11	0.04
23,650,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	117,016.66	0.07	1,700,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	10,179.23	0.01
1,400,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	8,091.57	0.00	4,950,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	28,915.86	0.02
10,700,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	61,443.18	0.04	6,350,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	37,500.62	0.02
7,700,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	44,674.94	0.03	2,850,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	16,981.59	0.01
13,750,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	78,805.22	0.05	15,400,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	90,847.89	0.05
20,850,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	103,407.80	0.06	3,000,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	17,886.61	0.01
7,100,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-32	41,485.91	0.02	24,450,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	142,963.47	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,900,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	29,214.50	0.02	6,600,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	31,820.21	0.02
21,300,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-45	119,508.62	0.07	9,300,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	45,062.12	0.03
7,050,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	42,140.77	0.03	10,800,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	52,762.14	0.03
16,250,000	JAPAN 20 YEAR ISSUE 2.5% 20-06-45	92,326.24	0.05	13,100,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	55,582.74	0.03
19,350,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	111,072.17	0.07	14,850,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	62,191.53	0.04
17,650,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	101,372.88	0.06	6,900,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	35,057.09	0.02
23,500,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	135,021.14	0.08	8,050,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	47,125.45	0.03
17,000,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	97,713.08	0.06	6,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	30,371.37	0.02
17,950,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	103,231.44	0.06	14,800,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	74,588.53	0.04
27,800,000	JAPAN 2 YEAR ISSUE 0.7% 01-05-27	159,725.53	0.09	8,250,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	42,148.10	0.03
12,600,000	JAPAN 2 YEAR ISSUE 0.7% 01-07-27	72,338.40	0.04	13,250,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	69,586.78	0.04
25,650,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	147,669.76	0.09	22,650,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	99,479.67	0.06
10,800,000	JAPAN 2 YEAR ISSUE 0.8% 01-06-27	62,131.31	0.04	7,550,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	39,336.77	0.02
18,600,000	JAPAN 2 YEAR ISSUE 0.9% 01-04-27	107,217.23	0.06	22,150,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	97,831.24	0.06
30,750,000	JAPAN 2 YEAR ISSUE 0.9% 01-08-27	177,096.57	0.11	11,400,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	60,586.31	0.04
7,900,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	28,600.81	0.02	25,600,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	137,534.62	0.08
13,050,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	42,629.67	0.03	20,350,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	111,786.10	0.07
11,500,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	38,641.30	0.02	24,650,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	138,226.45	0.08
5,950,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	19,806.49	0.01	23,450,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	129,566.29	0.08
17,200,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	56,775.00	0.03	4,550,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	27,184.91	0.02
12,900,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	44,992.06	0.03	5,900,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	35,524.46	0.02
7,600,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	28,684.07	0.02	15,450,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	72,585.57	0.04
17,600,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	60,457.50	0.04	23,250,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	132,815.68	0.08
15,100,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	51,353.78	0.03	2,400,000	JAPAN 30 YEAR ISSUE 2.2% 20-05-31	14,505.12	0.01
5,700,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	21,888.50	0.01	21,650,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	104,233.96	0.06
17,150,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	58,997.69	0.04	12,200,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	71,055.04	0.04
19,550,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	73,626.03	0.04	14,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	85,423.21	0.05
14,250,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	48,635.45	0.03	18,050,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	106,928.07	0.06
21,900,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	74,223.79	0.04	22,150,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	129,839.18	0.08
7,150,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	26,527.49	0.02	1,350,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-30	8,155.16	0.00
18,500,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	64,183.40	0.04	11,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-32	67,041.53	0.04
18,850,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	63,451.09	0.04	6,300,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	38,428.47	0.02
12,250,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	50,262.93	0.03	2,650,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	16,135.95	0.01
9,400,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	37,607.60	0.02	5,700,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	34,501.88	0.02
13,850,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	53,897.95	0.03	20,300,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	99,742.98	0.06
11,500,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	45,693.20	0.03	3,850,000	JAPAN 30 YEAR ISSUE 2.4% 20-02-30	23,319.44	0.01
7,300,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	28,798.27	0.02	6,400,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	39,382.54	0.02
10,800,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	42,318.74	0.03	12,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	73,184.62	0.04
11,550,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	45,432.59	0.03	16,950,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-55	85,140.76	0.05
23,500,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	85,968.10	0.05	13,100,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	78,883.90	0.05
1,500,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	8,425.44	0.01	4,600,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	28,313.62	0.02
21,750,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	82,358.77	0.05	7,950,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	49,234.78	0.03
18,150,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	71,801.99	0.04	13,050,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	79,797.34	0.05
21,400,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	85,935.49	0.05	8,850,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	54,862.58	0.03
1,050,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	4,921.69	0.00	4,450,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	27,522.93	0.02
20,550,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	83,136.77	0.05	3,600,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	22,319.89	0.01
2,950,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-32	16,957.61	0.01	1,650,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	10,191.64	0.01
7,400,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	34,535.20	0.02	15,400,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	94,553.02	0.06

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,450,000	JAPAN 30 YEAR ISSUE 2.8% 20-06-55	68,031.30	0.04	12,100,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	69,206.35	0.04
4,800,000	JAPAN 30 YEAR ISSUE 2.9% 20-11-30	29,912.82	0.02	7,500,000	JAPAN5 YEAR ISSUE 1.1% 20-12-29	43,069.81	0.03
17,400,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	48,499.03	0.03		Netherlands	2,235,252.31	1.33
22,950,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	62,147.41	0.04	135,100	NETHERLANDS GOVERNMENT 0.0% 15-01-27	131,668.46	0.08
28,150,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	74,747.68	0.04	166,500	NETHERLANDS GOVERNMENT 0.0% 15-01-29	154,890.62	0.09
22,700,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	63,941.49	0.04	68,700	NETHERLANDS GOVERNMENT 0.0% 15-01-38	47,268.76	0.03
12,900,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	40,319.12	0.02	137,619	NETHERLANDS GOVERNMENT 0.0% 15-01-52	58,017.01	0.03
15,350,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	50,594.09	0.03	136,858	NETHERLANDS GOVERNMENT 0.0% 15-07-30	122,210.36	0.07
27,550,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	85,190.24	0.05	80,215	NETHERLANDS GOVERNMENT 0.0% 15-07-31	69,567.26	0.04
27,450,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	92,412.26	0.05	61,309	NETHERLANDS GOVERNMENT 0.25% 15-07-29	56,865.80	0.03
9,350,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	36,617.67	0.02	141,147	NETHERLANDS GOVERNMENT 0.5% 15-01-40	98,517.50	0.06
8,800,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	37,900.93	0.02	142,500	NETHERLANDS GOVERNMENT 0.5% 15-07-32	124,150.70	0.07
9,050,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	41,170.14	0.02	155,162	NETHERLANDS GOVERNMENT 0.75% 15-07-27	151,693.20	0.09
12,950,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	60,894.81	0.04	136,093	NETHERLANDS GOVERNMENT 0.75% 15-07-28	130,995.63	0.08
8,700,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	44,908.33	0.03	127,100	NETHERLANDS GOVERNMENT 2.0% 15-01-54	95,022.63	0.06
9,850,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	50,023.14	0.03	100,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	100,633.10	0.06
10,650,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	53,028.48	0.03	115,460	NETHERLANDS GOVERNMENT 2.5% 15-01-33	114,541.74	0.07
28,400,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	125,527.65	0.07	52,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	51,331.49	0.03
5,300,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	28,789.46	0.02	91,700	NETHERLANDS GOVERNMENT 2.5% 15-07-34	89,753.21	0.05
8,300,000	JAPAN 40 YEAR ISSUE 3.1% 20-03-65	45,741.14	0.03	82,000	NETHERLANDS GOVERNMENT 2.5% 15-07-35	79,483.42	0.05
1,300,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	7,398.54	0.00	173,558	NETHERLANDS GOVERNMENT 2.75% 15-01-47	158,763.05	0.09
23,750,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	134,778.21	0.08	73,700	NETHERLANDS GOVERNMENT 3.25% 15-01-44	73,605.95	0.04
9,550,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	54,624.29	0.03	110,783	NETHERLANDS GOVERNMENT 3.75% 15-01-42	118,217.42	0.07
13,850,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	79,020.79	0.05	150,262	NETHERLANDS GOVERNMENT 4.0% 15-01-37	165,038.76	0.10
9,450,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	53,302.98	0.03	40,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	43,016.24	0.03
5,700,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	32,057.06	0.02		Spain	7,651,901.81	4.55
17,450,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	98,671.55	0.06	113,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	109,944.03	0.07
8,850,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	49,907.44	0.03	143,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	136,043.62	0.08
8,750,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	49,063.16	0.03	118,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	102,488.90	0.06
6,750,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	38,169.24	0.02	189,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	172,698.75	0.10
3,900,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	21,995.58	0.01	191,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	167,354.20	0.10
5,150,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	28,966.80	0.02	183,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	170,018.90	0.10
7,600,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	42,736.43	0.03	251,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	219,563.26	0.13
10,700,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	60,221.68	0.04	206,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	201,285.49	0.12
9,050,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	50,784.96	0.03	151,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	142,108.82	0.08
9,050,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	51,190.70	0.03	156,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	117,018.72	0.07
7,750,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	43,729.71	0.03	121,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	79,909.37	0.05
5,900,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	33,319.91	0.02	185,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	99,244.55	0.06
4,000,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	22,509.73	0.01	96,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	68,832.96	0.04
8,350,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	47,027.18	0.03	189,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	176,990.38	0.11
10,150,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	57,514.55	0.03	177,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	175,536.74	0.10
12,800,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	72,359.54	0.04	239,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	234,367.23	0.14
12,350,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	69,642.71	0.04	168,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	164,154.48	0.10
21,750,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	123,121.40	0.07	191,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	185,102.11	0.11
11,250,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	64,078.94	0.04	148,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	146,046.69	0.09
44,350,000	JAPAN5 YEAR ISSUE 1.0% 20-03-30	253,306.04	0.15	54,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	24,499.26	0.01
45,100,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	257,179.04	0.15	232,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	229,917.56	0.14
2,000,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	11,403.00	0.01	160,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	141,973.12	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
140,000	91,628.04	0.05	201,000	99,656.82	0.06
271,000	263,777.85	0.16	67,988	72,915.56	0.04
177,000	169,382.27	0.10	113,017	57,287.89	0.03
81,000	81,321.97	0.05	84,118	37,100.78	0.02
173,000	174,116.54	0.10	154,654	127,332.58	0.08
166,000	162,570.11	0.10	55,279	32,548.22	0.02
82,000	82,653.38	0.05	154,186	78,360.21	0.05
115,000	94,016.18	0.06	127,500	77,346.09	0.05
148,000	127,764.70	0.08	125,105	108,103.20	0.06
137,000	139,756.71	0.08	261,200	276,803.39	0.16
172,000	174,295.34	0.10	162,375	144,095.29	0.09
155,000	154,400.15	0.09	114,924	90,459.20	0.05
121,000	120,466.39	0.07	244,500	279,185.00	0.17
172,000	174,020.82	0.10	86,581	75,055.45	0.04
138,000	131,570.44	0.08	207,300	177,793.91	0.11
72,000	61,790.98	0.04	234,000	237,718.48	0.14
200,000	204,808.20	0.12	94,956	84,258.02	0.05
58,000	56,526.80	0.03	221,000	249,346.74	0.15
310,000	321,835.18	0.19	136,000	119,163.61	0.07
179,000	185,660.59	0.11	316,100	362,742.88	0.22
125,000	129,083.13	0.08	168,000	192,756.20	0.11
91,000	89,623.17	0.05	120,659	132,054.62	0.08
174,000	187,359.72	0.11	196,274	224,296.26	0.13
139,000	155,550.73	0.09	99,305	104,443.51	0.06
141,000	161,083.76	0.10	161,155	186,276.13	0.11
144,000	156,136.90	0.09	79,790	82,546.26	0.05
119,000	140,421.19	0.08	155,572	151,890.54	0.09
174,000	205,358.28	0.12	91,270	87,636.91	0.05
169,900	189,823.15	0.11	140,000	131,215.71	0.08
United Kingdom	9,413,629.05	5.60	294,000	327,469.52	0.19
178,941	188,488.96	0.11	252,000	291,101.17	0.17
130,600	119,897.91	0.07	261,000	301,844.47	0.18
209,800	231,973.26	0.14	220,000	232,794.89	0.14
131,143	125,365.50	0.07	199,200	190,951.53	0.11
92,310	25,802.09	0.02	307,000	346,261.24	0.21
220,300	225,701.42	0.13	239,500	277,927.00	0.17
85,100	33,931.25	0.02	66,789	75,893.17	0.05
95,881	74,842.41	0.04	148,847	155,634.48	0.09
86,590	87,903.55	0.05	224,600	258,182.94	0.15
127,400	65,032.62	0.04	188,811	222,898.83	0.13
288,000	251,621.12	0.15	145,655	162,821.08	0.10
190,300	178,645.68	0.11	200,400	213,615.09	0.13
85,500	29,917.16	0.02	23,000	25,874.19	0.02
215,000	154,625.42	0.09	76,063	92,543.99	0.06
70,605	77,262.79	0.05	United States of America	81,526,640.78	48.47
151,800	100,204.56	0.06	477,000	407,226.07	0.24
201,300	96,270.74	0.06	402,100	321,024.99	0.19
156,779	89,939.56	0.05			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
208,800	UNITED STATES TREASURY NOTE BOND 0.375% 31-07-27	167,532.84	0.10	28			
303,200	UNITED STATES TREASURY NOTE BOND 0.5% 30-04-27	245,674.66	0.15	343,600	UNITED STATES TREASURY NOTE BOND 1.375% 31-12-28	272,264.18	0.16
317,600	UNITED STATES TREASURY NOTE BOND 0.5% 30-06-27	256,054.43	0.15	320,700	UNITED STATES TREASURY NOTE BOND 1.5% 15-02-30	248,894.33	0.15
112,800	UNITED STATES TREASURY NOTE BOND 0.5% 31-05-27	91,162.49	0.05	800	UNITED STATES TREASURY NOTE BOND 1.5% 15-08-26	667.69	0.00
189,700	UNITED STATES TREASURY NOTE BOND 0.5% 31-08-27	152,182.54	0.09	303,500	UNITED STATES TREASURY NOTE BOND 1.5% 30-11-28	241,861.66	0.14
392,000	UNITED STATES TREASURY NOTE BOND 0.5% 31-10-27	312,948.40	0.19	591,000	UNITED STATES TREASURY NOTE BOND 1.5% 31-01-27	488,753.85	0.29
626,500	UNITED STATES TREASURY NOTE BOND 0.625% 15-05-30	463,501.71	0.28	832,400	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-31	630,803.12	0.38
804,600	UNITED STATES TREASURY NOTE BOND 0.625% 15-08-30	590,369.89	0.35	291,500	UNITED STATES TREASURY NOTE BOND 1.625% 15-08-29	230,166.77	0.14
353,100	UNITED STATES TREASURY NOTE BOND 0.625% 30-11-27	282,022.20	0.17	416,900	UNITED STATES TREASURY NOTE BOND 1.625% 15-11-50	190,376.97	0.11
231,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-03-27	187,963.96	0.11	140,900	UNITED STATES TREASURY NOTE BOND 1.625% 30-09-26	117,487.55	0.07
451,800	UNITED STATES TREASURY NOTE BOND 0.625% 31-12-27	359,922.98	0.21	102,200	UNITED STATES TREASURY NOTE BOND 1.625% 30-11-26	84,933.37	0.05
405,500	UNITED STATES TREASURY NOTE BOND 0.75% 31-01-28	323,159.77	0.19	102,300	UNITED STATES TREASURY NOTE BOND 1.625% 31-10-26	85,159.31	0.05
375,000	UNITED STATES TREASURY NOTE BOND 0.75% 31-08-26	310,604.22	0.18	516,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-08-41	297,969.41	0.18
647,900	UNITED STATES TREASURY NOTE BOND 0.875% 15-11-30	478,084.74	0.28	201,100	UNITED STATES TREASURY NOTE BOND 1.75% 15-11-29	158,747.33	0.09
376,000	UNITED STATES TREASURY NOTE BOND 0.875% 30-09-26	311,157.51	0.19	442,800	UNITED STATES TREASURY NOTE BOND 1.75% 31-01-29	354,549.15	0.21
504,000	UNITED STATES TREASURY NOTE BOND 1.0% 31-07-28	398,793.35	0.24	118,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-12-26	98,056.11	0.06
770,600	UNITED STATES TREASURY NOTE BOND 1.125% 15-02-31	573,082.52	0.34	749,900	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	566,214.39	0.34
274,700	UNITED STATES TREASURY NOTE BOND 1.125% 15-05-40	148,884.11	0.09	487,500	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-41	291,673.45	0.17
399,900	UNITED STATES TREASURY NOTE BOND 1.125% 15-08-40	214,627.19	0.13	539,300	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	262,173.67	0.16
301,700	UNITED STATES TREASURY NOTE BOND 1.125% 28-02-27	247,799.21	0.15	509,400	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	245,250.36	0.15
345,400	UNITED STATES TREASURY NOTE BOND 1.125% 29-02-28	277,192.69	0.16	256,900	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-27	213,249.21	0.13
398,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-08-28	315,422.93	0.19	293,800	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-29	235,870.21	0.14
322,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-10-26	266,559.90	0.16	375,700	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	191,209.80	0.11
426,200	UNITED STATES TREASURY NOTE BOND 1.25% 15-05-50	177,918.66	0.11	538,200	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	268,348.53	0.16
768,000	UNITED STATES TREASURY NOTE BOND 1.25% 15-08-31	565,276.60	0.34	269,400	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	224,959.75	0.13
486,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-04-28	389,656.32	0.23	472,800	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-41	282,579.73	0.17
475,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-06-28	379,320.98	0.23	374,100	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-27	312,301.38	0.19
404,700	UNITED STATES TREASURY NOTE BOND 1.25% 30-09-28	321,257.53	0.19	398,700	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-52	210,470.66	0.13
318,500	UNITED STATES TREASURY NOTE BOND 1.25% 30-11-26	263,493.10	0.16	353,900	UNITED STATES TREASURY NOTE BOND 2.25% 15-05-41	223,152.29	0.13
328,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-03-28	263,490.42	0.16	366,500	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-27	304,177.94	0.18
380,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-05-28	304,025.27	0.18	280,300	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-46	159,159.71	0.09
290,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-12-26	239,471.74	0.14	296,900	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-49	161,281.47	0.10
483,700	UNITED STATES TREASURY NOTE BOND 1.375% 15-08-50	206,987.57	0.12	249,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	206,021.01	0.12
879,500	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-31	647,871.03	0.39	391,500	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	246,900.10	0.15
388,400	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-40	215,660.12	0.13	429,900	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-27	358,526.30	0.21
60,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-08-26	49,983.92	0.03	319,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-29	259,654.10	0.15
378,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-10-	300,615.56	0.18	493,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-51	269,937.15	0.16
				275,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-	153,133.32	0.09

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
49				320,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	210,196.85	0.12
291,000	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	237,308.16	0.14	219,200	UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	149,366.46	0.09
206,000	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	125,579.19	0.07	341,800	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	286,462.04	0.17
150,100	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-46	90,174.77	0.05	92,400	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	65,503.24	0.04
156,700	UNITED STATES TREASURY NOTEBOND 2.5% 15-05-46	93,775.16	0.06	240,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	202,364.36	0.12
252,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	210,848.93	0.13	330,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	275,102.39	0.16
365,000	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	300,566.82	0.18	325,000	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	232,362.04	0.14
389,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	325,580.59	0.19	391,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	330,608.18	0.20
172,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	140,882.18	0.08	211,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	176,887.87	0.11
441,800	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	368,553.42	0.22	773,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	631,917.21	0.38
608,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	481,043.60	0.29	163,400	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	116,053.12	0.07
91,300	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-42	60,471.07	0.04	227,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	164,605.19	0.10
219,600	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	135,483.27	0.08	376,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	318,525.00	0.19
137,700	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-42	90,763.90	0.05	315,900	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	215,973.51	0.13
242,600	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-47	149,229.65	0.09	676,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	558,531.49	0.33
365,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	306,354.88	0.18	61,100	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	47,571.88	0.03
198,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	163,211.77	0.10	248,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	210,453.72	0.13
264,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	221,170.21	0.13	223,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	187,963.49	0.11
422,500	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	352,846.50	0.21	469,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	398,306.98	0.24
770,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	616,102.40	0.37	421,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	355,764.59	0.21
248,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	165,755.38	0.10	266,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	225,781.66	0.13
323,900	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-49	201,102.27	0.12	191,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	161,175.30	0.10
378,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	229,564.64	0.14	156,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	115,537.38	0.07
415,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	345,975.88	0.21	436,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	306,779.90	0.18
114,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	74,112.82	0.04	364,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	255,864.90	0.15
102,700	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	65,443.94	0.04	499,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-28	424,680.85	0.25
221,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	183,103.79	0.11	110,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	81,977.87	0.05
165,600	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	107,617.98	0.06	349,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	293,540.55	0.17
252,300	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	162,149.72	0.10	234,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	199,203.40	0.12
325,100	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	207,164.80	0.12	180,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	152,563.17	0.09
79,400	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	54,822.43	0.03	213,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	181,304.92	0.11
145,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	96,497.18	0.06	419,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	355,732.12	0.21
194,200	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	125,829.72	0.07	471,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-28	402,072.40	0.24
320,600	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	205,149.90	0.12	459,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-05-28	391,889.55	0.23
440,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	273,888.30	0.16	377,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	321,515.32	0.19
161,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	107,669.19	0.06	115,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	88,945.31	0.05
105,800	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	69,723.18	0.04	176,500	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	133,002.84	0.08
75,200	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	53,100.00	0.03				
119,900	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	83,288.25	0.05				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
531,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-04-27	452,550.40	0.27	480,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	412,930.85	0.25
542,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-27	462,105.44	0.27	274,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-31	235,623.61	0.14
245,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-30	208,600.23	0.12	480,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-03-30	413,186.17	0.25
237,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-05-30	201,843.95	0.12	490,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	421,908.24	0.25
453,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-26	385,543.96	0.23	548,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-29	471,538.70	0.28
370,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-31	313,466.75	0.19	185,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-30	159,224.23	0.09
433,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-28	369,676.63	0.22	289,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-32	247,110.38	0.15
340,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-30	289,045.21	0.17	198,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-10-29	170,406.38	0.10
283,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-02-43	218,600.57	0.13	410,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	350,953.47	0.21
377,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-03-28	322,868.91	0.19	312,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-44	246,467.55	0.15
293,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-05-43	225,876.89	0.13	412,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-53	316,930.45	0.19
398,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	340,946.27	0.20	379,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-27	325,841.71	0.19
373,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-07-28	319,505.26	0.19	664,800	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-32	572,373.35	0.34
690,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-33	582,371.03	0.35	540,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	462,321.15	0.27
880,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-34	737,468.08	0.44	302,000	UNITED STATES TREASURY NOTE BOND 4.125% 29-02-32	260,485.04	0.15
71,100	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-40	56,404.89	0.03	231,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	198,492.58	0.12
408,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-10-27	348,943.08	0.21	618,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-29	534,422.09	0.32
546,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-04-30	467,621.41	0.28	399,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-31	344,402.80	0.20
482,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-06-30	412,728.53	0.25	555,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	474,886.63	0.28
324,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-09-29	277,629.66	0.17	514,500	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-29	444,543.05	0.26
257,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-27	219,876.82	0.13	282,800	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-31	244,573.12	0.15
279,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-29	238,977.23	0.14	304,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-32	262,159.57	0.16
460,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-03-27	392,651.59	0.23	252,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-05-32	217,182.45	0.13
559,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-05-27	477,398.63	0.28	326,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	281,131.64	0.17
513,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-27	438,386.46	0.26	294,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-31	254,014.83	0.15
446,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-30	381,857.85	0.23	262,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-08-30	226,715.36	0.13
344,700	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-27	294,977.48	0.18	556,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	475,224.73	0.28
274,400	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-29	235,027.98	0.14	317,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	272,527.26	0.16
304,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-01-27	259,693.61	0.15	548,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-29	473,797.74	0.28
875,500	UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	743,156.30	0.44	327,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-31	282,363.64	0.17
274,700	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-42	216,143.59	0.13	378,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-01-28	326,087.84	0.19
416,500	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-52	313,690.41	0.19	379,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-28	327,126.88	0.19
415,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-12-27	356,088.76	0.21	472,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-54	370,789.89	0.22
634,000	UNITED STATES TREASURY NOTE BOND 4.0% 28-02-30	545,834.38	0.32	287,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-03-27	246,239.90	0.15
294,000	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	252,421.68	0.15	793,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-35	681,115.29	0.40
358,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-04-32	306,454.19	0.18	66,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-39	55,301.32	0.03
284,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	244,071.94	0.15	431,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-35	369,788.82	0.22
231,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-32	197,609.44	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
519,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-54	407,746.27	0.24	447,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-06-27	386,473.70	0.23
784,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-34	674,766.49	0.40	369,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-09-26	316,665.29	0.19
104,200	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-40	86,162.45	0.05	317,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-10-26	272,281.71	0.16
421,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-29	365,113.93	0.22	342,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-26	293,894.89	0.17
273,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-31	237,568.08	0.14	257,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-44	216,689.97	0.13
415,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-29	360,213.93	0.21	567,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-29	497,953.42	0.30
293,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-31	254,797.01	0.15	295,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-31	261,341.75	0.16
562,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-11-26	481,119.07	0.29	390,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-09-28	341,250.00	0.20
561,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	487,555.25	0.29	292,000	UNITED STATES TREASURY NOTE BOND 4.625% 31-05-31	258,684.04	0.15
531,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-12-26	454,827.63	0.27	87,600	UNITED STATES TREASURY NOTE BOND 4.75% 15-02-37	78,277.94	0.05
1,500	UNITED STATES TREASURY NOTE BOND 4.375% 15-02-38	1,287.41	0.00	52,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-02-41	45,394.55	0.03
786,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-34	684,405.32	0.41	258,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-02-45	220,946.81	0.13
44,900	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-40	37,814.21	0.02	219,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-08-55	187,023.66	0.11
44,600	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-41	37,297.64	0.02	300,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-11-43	258,031.91	0.15
460,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-07-27	396,398.27	0.24	476,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-11-53	405,802.66	0.24
271,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-08-43	222,583.96	0.13	413,000	UNITED STATES TREASURY NOTE BOND 4.875% 31-10-28	364,011.18	0.22
100,100	UNITED STATES TREASURY NOTE BOND 4.375% 15-11-39	84,499.30	0.05	244,000	UNITED STATES TREASURY NOTE BOND 4.875% 31-10-30	218,277.80	0.13
333,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-12-26	285,618.34	0.17	10,000	UNITED STATES TREASURY NOTE BOND 5.0% 15-05-37	9,124.33	0.01
434,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-28	377,340.49	0.22	307,000	UNITED STATES TREASURY NOTE BOND 5.0% 15-05-45	271,319.42	0.16
276,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-30	241,527.53	0.14	41,000	UNITED STATES TREASURY NOTE BOND 5.25% 15-02-29	36,720.08	0.02
271,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-01-32	237,016.88	0.14	215,700	UNITED STATES TREASURY NOTE BOND 5.25% 15-11-28	192,172.35	0.11
367,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-08-28	318,697.04	0.19	133,300	UNITED STATES TREASURY NOTE BOND 5.375% 15-02-31	122,132.58	0.07
420,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-12-29	366,690.16	0.22	53,000	UNITED STATES TREASURY NOTE BOND 5.5% 15-08-28	47,437.47	0.03
110,700	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-36	97,304.12	0.06	156,700	UNITED STATES TREASURY NOTE BOND 6.125% 15-08-29	145,015.21	0.09
308,800	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-44	257,049.31	0.15	240,000	UNITED STATES TREASURY NOTE BOND 6.125% 15-11-27	214,635.64	0.13
328,800	UNITED STATES TREASURY NOTE BOND 4.5% 15-04-27	283,283.94	0.17	154,600	UNITED STATES TREASURY NOTE BOND 6.25% 15-05-30	145,518.28	0.09
300,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-27	258,650.26	0.15	213,100	UNITED STATES TREASURY NOTE BOND 6.375% 15-08-27	190,436.88	0.11
104,700	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-38	91,013.82	0.05	92,000	UNITED STATES TREASURY NOTE BOND 6.5% 15-11-26	80,891.49	0.05
107,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-08-39	91,739.70	0.05	174,000	UNITED STATES TREASURY NOTE BOND 6.625% 15-02-27	154,349.80	0.09
832,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-33	732,093.62	0.44	203,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	179,582.11	0.11
485,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-54	397,432.34	0.24				
413,000	UNITED STATES TREASURY NOTE BOND 4.5% 31-05-29	361,347.54	0.21	Total securities portfolio		166,864,061.87	99.22
382,000	UNITED STATES TREASURY NOTE BOND 4.5% 31-12-31	336,383.52	0.20				
810,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-35	716,397.60	0.43				
122,900	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-40	106,454.76	0.06				
515,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-55	430,833.12	0.26				
279,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-44	235,712.33	0.14				
474,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-54	396,344.68	0.24				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	153,482,072.36	98.55	75,000 BANK OF NOVA SCOTIA 4.588% 04-05-37	72,594.25	0.05
			50,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	51,150.10	0.03
			30,000 BANK OF NOVA SCOTIA 5.13% 14-02-31	30,836.07	0.02
			58,000 BANK OF NOVA SCOTIA 5.65% 01-02-34	61,715.60	0.04
Bonds	152,301,966.95	97.79	44,000 BELL CANADA 4.464% 01-04-48	36,761.14	0.02
Australia	1,390,460.26	0.89	32,000 BELL CANADA 5.1% 11-05-33	32,573.39	0.02
41,000 BARRICK PD AUSTRALIA FINANCE P 5.95% 15-10-39	43,534.60	0.03	19,000 BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	18,556.60	0.01
57,000 BHP BILL FIN 5.0% 21-02-30	58,789.23	0.04	30,000 BROOKFIELD FINANCE 3.5% 30-03-51	21,231.00	0.01
103,000 BHP BILL FIN 5.0% 30-09-43	99,310.70	0.06	37,000 BROOKFIELD FINANCE 4.35% 15-04-30	36,962.85	0.02
44,000 BHP BILL FIN 5.125% 21-02-32	45,591.07	0.03	44,000 BROOKFIELD FINANCE 4.7% 20-09-47	38,436.33	0.02
50,000 BHP BILL FIN 5.25% 08-09-30	52,149.11	0.03	39,000 BROOKFIELD FINANCE 4.85% 29-03-29	39,652.03	0.03
100,000 BHP BILL FIN 5.25% 08-09-33	104,159.46	0.07	45,000 BROOKFIELD FINANCE 5.968% 04-03-54	46,447.78	0.03
39,000 BHP BILL FIN 5.3% 21-02-35	40,615.08	0.03	50,000 CANADIAN NATL RAILWAY 3.85% 05-08-32	48,073.66	0.03
20,000 BHP BILLITON FIN USA 4.125 12-42 24/02S	17,592.83	0.01	25,000 CANADIAN NATL RAILWAY 4.375% 18-09-34	24,432.28	0.02
40,000 BHP BILLITON FIN USA 5.5 23-53 08/09S	40,675.38	0.03	30,000 CANADIAN NATURAL RESOURCES 6.25% 15-03-38	32,029.59	0.02
35,000 NEWCREST FINANCE PROPERTY 5.35% 15-03-34	36,512.89	0.02	50,000 CANADIAN PACIFIC RAILWAY COMPANY 2.45% 02-12-31	44,531.79	0.03
49,000 RIO TINTO FINANCE U 2.75% 02-11-51	30,734.37	0.02	36,000 CANADIAN PACIFIC RAILWAY COMPANY 3.0% 02-12-41	26,958.79	0.02
40,000 RIO TINTO FINANCE U 5.2% 02-11-40	40,034.92	0.03	65,000 CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	43,891.50	0.03
36,000 WESTPAC BANKING 1.953% 20-11-28	33,895.61	0.02	70,000 CANADIAN PACIFIC RAILWAY COMPANY 6.125% 15-09-15	72,524.11	0.05
35,000 WESTPAC BANKING 2.15% 03-06-31	31,469.11	0.02	35,000 CAN IMP BK 3.6% 07-04-32	33,211.19	0.02
20,000 WESTPAC BANKING 2.65% 16-01-30	18,879.33	0.01	70,000 CAN IMP BK 4.58% 08-09-31	70,289.00	0.05
52,000 WESTPAC BANKING 2.668% 15-11-35	46,684.49	0.03	30,000 CAN IMP BK 4.631% 11-09-30	30,349.07	0.02
20,000 WESTPAC BANKING 2.963% 16-11-40	15,309.79	0.01	40,000 CAN IMP BK 5.245% 13-01-31	41,275.02	0.03
83,000 WESTPAC BANKING 3.02% 18-11-36	74,050.88	0.05	40,000 CAN IMP BK 5.26% 08-04-29	41,413.33	0.03
30,000 WESTPAC BANKING 3.133% 18-11-41	22,670.34	0.01	50,000 CAN IMP BK 6.092% 03-10-33	54,398.56	0.03
30,000 WESTPAC BANKING 4.11% 24-07-34	29,367.63	0.02	20,000 CENOVUS ENERGY 3.75% 15-02-52	14,204.74	0.01
50,000 WESTPAC BANKING 4.354% 01-07-30	50,449.99	0.03	40,000 ENBRIDGE 2.5% 01-08-33	34,039.28	0.02
40,000 WESTPAC BANKING 4.421% 24-07-39	36,931.85	0.02	40,000 ENBRIDGE 3.125% 15-11-29	38,128.33	0.02
20,000 WESTPAC BANKING 5.05% 16-04-29	20,675.27	0.01	30,000 ENBRIDGE 3.4% 01-08-51	20,539.19	0.01
39,000 WESTPAC BANKING 5.405% 10-08-33	40,157.55	0.03	35,000 ENBRIDGE 5.3% 05-04-29	36,135.18	0.02
60,000 WESTPAC BANKING 5.535% 17-11-28	62,795.61	0.04	20,000 ENBRIDGE 5.5% 01-12-46	19,791.90	0.01
70,000 WESTPAC BANKING 5.618% 20-11-35	72,154.88	0.05	30,000 ENBRIDGE 5.55% 20-06-35	30,949.20	0.02
30,000 WESTPAC BANKING 6.82% 17-11-33	33,572.66	0.02	45,000 ENBRIDGE 5.625% 05-04-34	46,986.22	0.03
59,000 WOODSIDE FINANCE 5.1% 12-09-34	58,477.55	0.04	80,000 ENBRIDGE 5.7% 08-03-33	84,213.42	0.05
40,000 WOODSIDE FINANCE 5.4% 19-05-30	41,061.13	0.03	36,000 ENBRIDGE 5.95% 05-04-54	36,959.05	0.02
20,000 WOODSIDE FINANCE 5.7% 12-09-54	19,091.98	0.01	40,000 ENBRIDGE 6.0% 15-11-28	42,072.12	0.03
70,000 WOODSIDE FINANCE 6.0% 19-05-35	73,064.97	0.05	30,000 ENBRIDGE 6.2% 15-11-30	32,364.69	0.02
			70,000 ENBRIDGE 6.7% 15-11-53	78,202.32	0.05
Belgium	41,089.78	0.03	50,000 FAIRFAX FINANCIAL 5.625% 16-08-32	52,014.56	0.03
44,000 ANHEUSER INBEV FINANCE 4.9% 01-02-46	41,089.78	0.03	40,000 FAIRFAX FINANCIAL 6.35% 22-03-54	42,298.28	0.03
			30,000 MAGNA INTL 2.45% 15-06-30	27,647.45	0.02
Bermuda	22,396.53	0.01	30,000 MANULIFE FINANCIAL 3.703% 16-03-32	28,735.06	0.02
30,000 ARCH CAPITAL GROUP 3.635% 30-06-50	22,396.53	0.01	46,000 MANULIFE FINANCIAL 5.375% 04-03-46	45,945.83	0.03
			40,000 NUTRIEN 4.2% 01-04-29	39,924.57	0.03
Canada	3,756,271.08	2.41	20,000 NUTRIEN 5.0% 01-04-49	18,239.99	0.01
63,000 BANK OF MONTREAL 3.088% 10-01-37	56,103.71	0.04	26,000 NUTRIEN 5.8% 27-03-53	26,427.33	0.02
50,000 BANK OF MONTREAL 4.64% 10-09-30	50,676.73	0.03			
30,000 BANK OF MONTREAL 5.511% 04-06-31	31,596.40	0.02			
30,000 BANK OF MONTREAL 5.717% 25-09-28	31,346.18	0.02			
10,000 BANK OF NOVA SCOTIA 2.45% 02-02-32	8,879.34	0.01			
30,000 BANK OF NOVA SCOTIA 4.338% 15-09-31	29,801.53	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
28,000	RIO TINTO ALCAN 6.125% 15-12-33	30,746.12	0.02	20,000	TOTALENERGIES CAPITAL 4.724% 10-09-34	20,133.31	0.01
55,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	51,920.40	0.03	43,000	TOTALENERGIES CAPITAL 5.15% 05-04-34	44,610.01	0.03
63,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	52,065.70	0.03	30,000	TOTALENERGIES CAPITAL 5.275% 10-09-54	28,836.27	0.02
44,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	44,841.31	0.03	43,000	TOTALENERGIES CAPITAL 5.425% 10-09-64	41,408.10	0.03
74,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	67,581.41	0.04	80,000	TOTALENERGIES CAPITAL 5.488% 05-04-54	79,271.31	0.05
44,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	44,617.17	0.03	68,000	TOTALENERGIES CAPITAL 5.638% 05-04-64	68,006.07	0.04
68,000	ROYAL BANK OF CANADA 2.3% 03-11-31	60,779.49	0.04		Hong Kong	340,538.03	0.22
90,000	ROYAL BANK OF CANADA 3.875% 04-05-32	87,271.98	0.06	200,000	CNOOC FINANCE 2013 3.3% 30-09-49	155,289.30	0.10
70,000	ROYAL BANK OF CANADA 4.65% 18-10-30	70,839.92	0.05	200,000	CNOOC FINANCE 2013 4.25% 09-05-43	185,248.73	0.12
50,000	ROYAL BANK OF CANADA 4.95% 01-02-29	51,395.28	0.03		Ireland	600,789.90	0.39
60,000	ROYAL BANK OF CANADA 4.969% 02-08-30	61,404.78	0.04	150,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	144,587.82	0.09
45,000	ROYAL BANK OF CANADA 4.97% 02-05-31	46,066.29	0.03	150,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	138,246.19	0.09
58,000	ROYAL BANK OF CANADA 5.0% 01-02-33	59,874.18	0.04	150,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	134,903.18	0.09
31,000	ROYAL BANK OF CANADA 5.0% 02-05-33	31,918.47	0.02	150,000	AERCAP IRELAND CAP LTDA 4.95% 10-09-34	149,415.88	0.10
32,000	ROYAL BANK OF CANADA 5.15% 01-02-34	33,357.43	0.02	34,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	33,636.83	0.02
66,000	ROYAL BANK OF CANADA 5.153% 04-02-31	67,998.04	0.04		Japan	2,887,182.96	1.85
20,000	SUNCOR ENERGY 3.75% 04-03-51	14,334.49	0.01	20,000	HONDA MOTOR 2.967% 10-03-32	18,211.52	0.01
23,000	SUNCOR ENERGY 4.0% 15-11-47	17,521.27	0.01	50,000	HONDA MOTOR 4.688% 08-07-30	50,434.53	0.03
20,000	SUNCOR ENERGY INC 6.85 08-39 01/06S	22,233.41	0.01	30,000	HONDA MOTOR 5.337% 08-07-35	30,569.75	0.02
43,000	TELUS 3.4% 13-05-32	39,605.34	0.03	48,000	mitsubishi UFJ FINANCIAL GROUP 3.741% 07-03-29	47,400.22	0.03
23,000	TORONTO DOMINION BANK 2.0% 10-09-31	20,413.13	0.01	200,000	mitsubishi UFJ FINANCIAL GROUP 5.133% 20-07-33	205,464.05	0.13
58,000	TORONTO DOMINION BANK 3.2% 10-03-32	53,829.23	0.03	200,000	mitsubishi UFJ FINANCIAL GROUP 5.258% 17-04-30	206,175.14	0.13
80,000	TORONTO DOMINION BANK 4.456% 08-06-32	79,958.16	0.05	200,000	mitsubishi UFJ FINANCIAL GROUP 5.426% 17-04-35	208,079.44	0.13
31,000	TORONTO DOMINION BANK 4.783% 17-12-29	31,704.83	0.02	200,000	mitsubishi UFJ FINANCIAL GROUP 5.615% 16-04-36	209,943.23	0.13
40,000	TORONTO DOMINION BANK 4.994% 05-04-29	41,042.46	0.03	140,000	MIZUHO FINANCIAL GROUP 2.201% 10-07-31	126,251.32	0.08
60,000	TORONTO DOMINION BANK 5.146% 10-09-34	60,922.50	0.04	200,000	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	177,048.64	0.11
40,000	TORONTO DOMINION BANK 5.298% 30-01-32	41,774.90	0.03	200,000	MIZUHO FINANCIAL GROUP 5.579% 26-05-35	209,178.99	0.13
30,000	TRANSCANADA PIPELINES 4.1% 15-04-30	29,556.86	0.02	200,000	NOMURA 2.608% 14-07-31	179,570.71	0.12
30,000	TRANSCANADA PIPELINES 4.625% 01-03-34	29,243.31	0.02	200,000	sumitomo MITSUI FINANCIAL GROUP 1.902% 17-09-28	187,847.22	0.12
40,000	TRANSCANADA PIPELINES 5.1% 15-03-49	37,318.47	0.02	54,000	sumitomo MITSUI FINANCIAL GROUP 2.93% 17-09-41	39,958.50	0.03
40,000	TRANSCANADA PIPELINES 6.1% 01-06-40	42,329.35	0.03	200,000	sumitomo MITSUI FINANCIAL GROUP 5.632% 15-01-35	212,252.96	0.14
60,000	TRANSCANADA PIPELINES 6.2% 15-10-37	64,236.07	0.04	200,000	sumitomo MITSUI FINANCIAL GROUP 5.766% 13-01-33	213,771.81	0.14
40,000	TRANSCANADA PIPELINES 7.0% 01-06-65	41,211.86	0.03	60,000	sumitomo MITSUI FINANCIAL GROUP 5.796% 08-07-46	61,190.84	0.04
46,000	TRANSCANADA PIPELINES 7.625% 15-01-39	54,959.77	0.04	85,000	sumitomo MITSUI FINANCIAL GROUP 5.836% 09-07-44	88,897.35	0.06
41,000	WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	26,838.15	0.02	53,000	sumitomo MITSUI FINANCIAL GROUP 6.184% 13-07-43	57,970.39	0.04
20,000	WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	19,619.72	0.01	200,000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	152,596.18	0.10
69,000	WASTE CONNECTIONS INC CANADA 5.0% 01-03-34	70,422.20	0.05	200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-44	204,370.17	0.13
	France	740,951.64	0.48		Luxembourg	741,800.46	0.48
26,000	ORANGE 5.375% 13-01-42	25,938.66	0.02	30,000	ARCELLOR MITTAL 6.8% 29-11-32	33,416.36	0.02
43,000	ORANGE 5.5% 06-02-44	42,948.68	0.03	60,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	56,521.43	0.04
100,000	ORANGE 9.0% 01-03-31	121,477.87	0.08	30,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	22,033.39	0.01
28,000	TOTAL CAPITAL INT 3.386 20-60 29/06S	18,785.76	0.01	132,000	GAZ CAPITAL 4.95% 06-02-28	109,348.53	0.07
47,000	TOTAL CAPITAL INTL 2.829% 10-01-30	44,828.21	0.03	45,000	JBS USA FOODS GROUP 5.5% 15-01-36	45,796.98	0.03
20,000	TOTAL CAPITAL INTL 2.986% 29-06-41	15,160.26	0.01	55,000	JBS USA FOODS GROUP 6.25% 01-03-56	56,382.34	0.04
120,000	TOTAL CAPITAL INTL 3.127% 29-05-50	81,975.22	0.05	160,000	JBS USA FOODS GROUP 6.375% 15-04-66	164,598.05	0.11
30,000	TOTAL CAPITAL INTL 3.455% 19-02-29	29,452.71	0.02	26,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 3.625% 15-01-32	24,259.79	0.02
70,000	TOTALENERGIES CAPITA 3.4610 19-49 12/07S	51,197.76	0.03	40,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 5.75% 01-	41,744.48	0.03
27,000	TOTALENERGIES CAPITAL 3.883% 11-10-28	26,921.44	0.02				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
04-33			25,000 APTIV SWISS 4.15% 01-05-52	18,905.60	0.01
34,000 JBS USA HLDG LUX JBS USA FOOD JBS LUX 6.5% 01-12-52	35,837.11	0.02	United Kingdom	5,921,751.35	3.80
20,000 JBS USA HLDG LUX JBS USA FOOD JBS LUX 7.25% 15-11-53	22,894.71	0.01	40,000 ASTRAZENECA 1.375% 06-08-30	35,223.53	0.02
41,000 JBS USA LUX S A 6.75% 15-03-34	45,328.74	0.03	20,000 ASTRAZENECA 3.0% 28-05-51	13,756.63	0.01
20,000 JBS USA LUX SA JBS US 3.0 23-32 15/05S	17,874.23	0.01	40,000 ASTRAZENECA 4.0% 17-01-29	40,027.99	0.03
20,000 JBS USA LUX SA JBS US 4.375 23-52 02/02S	15,742.33	0.01	30,000 ASTRAZENECA 4.0% 18-09-42	26,066.09	0.02
50,000 MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	50,021.99	0.03	30,000 ASTRAZENECA 4.375% 16-11-45	26,753.08	0.02
Netherlands	1,346,141.06	0.86	30,000 ASTRAZENECA 4.375% 17-08-48	26,465.51	0.02
123,000 COOPERATIEVE RABOBANK UA 5.25% 24-05-41	123,964.48	0.08	122,000 ASTRAZENECA 6.45% 15-09-37	138,975.01	0.09
150,000 DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	176,818.62	0.11	200,000 BARCLAYS 5.088% 20-06-30	202,488.08	0.13
200,000 ING GROEP NV 5.066% 25-03-31	204,891.81	0.13	200,000 BARCLAYS 5.25% 17-08-45	192,489.72	0.12
200,000 ING GROEP NV 5.335% 19-03-30	206,330.49	0.13	200,000 BARCLAYS 5.69% 12-03-30	207,761.85	0.13
30,000 LYB INTL FINANCE BV 4.875% 15-03-44	25,667.42	0.02	200,000 BARCLAYS 5.785% 25-02-36	208,632.91	0.13
30,000 LYB INTL FINANCE BV 5.25% 15-07-43	26,886.46	0.02	200,000 BARCLAYS 7.437% 02-11-33	229,501.86	0.15
50,000 NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	44,456.49	0.03	20,000 BAT INTL FINANCE 5.931% 02-02-29	21,004.59	0.01
50,000 NXP B V NXP FDG LLCNXP U 3.25% 11-05-41	38,072.68	0.02	20,000 BP CAP MK 3.723% 28-11-28	19,796.12	0.01
75,000 NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	71,907.12	0.05	122,000 BRITISH TEL 9.625% 15-12-30	150,199.50	0.10
30,000 NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	29,967.68	0.02	200,000 DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	212,502.88	0.14
30,000 NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	30,378.65	0.02	63,000 GSK CAP 3.375% 01-06-29	61,493.27	0.04
43,000 SHELL INTL FINANCE BV 3.0% 26-11-51	28,683.38	0.02	200,000 HSBC 2.804% 24-05-32	181,175.86	0.12
40,000 SHELL INTL FINANCE BV 3.125% 07-11-49	27,655.80	0.02	200,000 HSBC 3.973% 22-05-30	197,011.25	0.13
92,000 SHELL INTL FINANCE BV 3.875% 13-11-28	91,942.70	0.06	50,000 HSBC 4.583% 19-06-29	50,340.85	0.03
41,000 SHELL INTL FINANCE BV 5.5% 25-03-40	42,450.69	0.03	200,000 HSBC 4.762% 29-03-33	199,149.17	0.13
80,000 SHELL INTL FINANCE BV 6.375% 15-12-38	90,511.62	0.06	200,000 HSBC 5.402% 11-08-33	207,480.66	0.13
74,000 TELEFONICA EUROPE BV 8.25% 15-09-30	85,554.97	0.05	200,000 HSBC 5.45% 03-03-36	206,625.78	0.13
Singapore	1,016,442.00	0.65	200,000 HSBC 5.79% 13-05-36	210,793.31	0.14
100,000 IBM INTL CAPITAL PTE 5.25% 05-02-44	98,268.12	0.06	62,000 HSBC 6.1% 14-01-42	67,488.53	0.04
100,000 IBM INTL CAPITAL PTE 5.3% 05-02-54	95,714.74	0.06	200,000 HSBC 6.254% 09-03-34	217,720.52	0.14
135,000 PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	137,499.75	0.09	200,000 HSBC 6.332% 09-03-44	219,731.77	0.14
213,000 PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	215,203.62	0.14	100,000 HSBC 6.5% 15-09-37	107,402.44	0.07
150,000 PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	145,401.25	0.09	200,000 HSBC 7.399% 13-11-34	227,733.53	0.15
208,000 PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	201,043.67	0.13	132,000 LLOYDS BANKING GROUP 4.375% 22-03-28	132,575.26	0.09
130,000 PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	123,310.85	0.08	200,000 LLOYDS BANKING GROUP 5.721% 05-06-30	209,048.76	0.13
Spain	1,095,778.04	0.70	200,000 LLOYDS BANKING GROUP 6.068% 13-06-36	210,264.07	0.14
200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	209,969.99	0.13	30,000 NATL GRID 5.418% 11-01-34	31,109.25	0.02
200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	207,187.72	0.13	20,000 NATL GRID 5.809% 12-06-33	21,314.19	0.01
200,000 BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	222,533.76	0.14	200,000 NATWEST GROUP 5.076% 27-01-30	204,270.71	0.13
200,000 BBVA 5.381% 13-03-29	206,700.89	0.13	200,000 NATWEST GROUP 5.778% 01-03-35	210,926.36	0.14
150,000 TELEFONICA EMISIONES SAU 4.895% 06-03-48	128,768.03	0.08	33,000 RIO TINTO FINANCE U 4.125% 21-08-42	28,634.20	0.02
107,000 TELEFONICA EMISIONES SAU 7.045% 20-06-36	120,617.65	0.08	80,000 RIO TINTO FINANCE U 4.875% 14-03-30	81,963.12	0.05
Switzerland	93,736.84	0.06	8,000 RIO TINTO FINANCE U 5.0% 14-03-32	8,217.01	0.01
60,000 APTIV SWISS 3.1% 01-12-51	38,075.14	0.02	50,000 RIO TINTO FINANCE U 5.125% 09-03-53	47,329.63	0.03
40,000 APTIV SWISS 3.25% 01-03-32	36,756.10	0.02	100,000 RIO TINTO FINANCE U 5.25% 14-03-35	103,074.97	0.07
			60,000 RIO TINTO FINANCE U 5.75% 14-03-55	61,759.18	0.04
			30,000 RIO TINTO FINANCE U 5.875% 14-03-65	31,262.32	0.02
			75,000 ROYALTY PHARMA 2.2% 02-09-30	67,294.66	0.04
			30,000 ROYALTY PHARMA 3.3% 02-09-40	23,035.41	0.01
			30,000 ROYALTY PHARMA 3.55% 02-09-50	21,086.37	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
23,000 SMITH AND NEPHEW 2.032% 14-10-30	20,574.97	0.01	45,000 AEP TEXAS 5.85% 15-10-55	44,970.46	0.03
200,000 UBS AG LONDON BRANCH 5.65% 11-09-28	209,032.90	0.13	40,000 AETNA 6.625% 15-06-36	43,935.67	0.03
50,000 VODAFONE GROUP 4.25% 17-09-50	39,827.83	0.03	23,000 AFLAC 3.6% 01-04-30	22,534.99	0.01
10,000 VODAFONE GROUP 4.875% 19-06-49	8,869.11	0.01	35,000 AGILENT TECHNOLOGIES 2.3% 12-03-31	31,422.15	0.02
50,000 VODAFONE GROUP 5.25% 30-05-48	47,127.10	0.03	20,000 AIG 4.375% 30-06-50	16,978.80	0.01
90,000 VODAFONE GROUP 5.75% 28-06-54	88,654.77	0.06	50,000 AIG 4.75% 01-04-48	45,184.01	0.03
25,000 VODAFONE GROUP 5.875% 28-06-64	24,848.43	0.02	20,000 AIG 5.125% 27-03-33	20,558.41	0.01
77,000 VODAFONE GROUP 6.15% 27-02-37	83,858.48	0.05	20,000 AIR LEASE 2.875% 15-01-32	17,904.86	0.01
United States of America	132,306,637.02	84.95	46,000 AIR LEASE 3.125% 01-12-30	42,529.10	0.03
45,000 3M 2.375% 26-08-29	42,148.08	0.03	40,000 AIR PRODUCTS 2.05% 15-05-30	36,525.73	0.02
31,000 3M 3.25% 26-08-49	21,700.09	0.01	30,000 AIR PRODUCTS 2.7% 15-05-40	22,394.18	0.01
30,000 3M 3.375% 01-03-29	29,302.38	0.02	30,000 AIR PRODUCTS 2.8% 15-05-50	19,520.45	0.01
59,000 3M 4.0% 14-09-48	47,718.46	0.03	40,000 AIR PRODUCTS 4.6% 08-02-29	40,729.04	0.03
85,000 ABBOTT LABORATORIES 4.75% 30-11-36	85,790.94	0.06	34,000 AIR PRODUCTS 4.85% 08-02-34	34,529.23	0.02
100,000 ABBOTT LABORATORIES 4.9% 30-11-46	95,972.37	0.06	30,000 ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	24,617.97	0.02
212,000 ABBVIE 3.2% 21-11-29	204,487.64	0.13	50,000 ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	42,298.89	0.03
181,000 ABBVIE 4.05% 21-11-39	161,957.14	0.10	20,000 ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	17,273.39	0.01
86,000 ABBVIE 4.25% 14-11-28	86,714.41	0.06	25,000 ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	15,680.38	0.01
230,000 ABBVIE 4.25% 21-11-49	194,175.85	0.12	49,000 ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	45,861.91	0.03
70,000 ABBVIE 4.3% 14-05-36	67,300.38	0.04	40,000 ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	27,847.72	0.02
109,000 ABBVIE 4.4% 06-11-42	98,280.43	0.06	40,000 ALLSTATE 5.25% 30-03-33	41,485.10	0.03
55,000 ABBVIE 4.45% 14-05-46	48,609.78	0.03	40,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	37,366.22	0.02
99,000 ABBVIE 4.5% 14-05-35	97,080.04	0.06	30,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	30,949.48	0.02
74,000 ABBVIE 4.55% 15-03-35	72,850.28	0.05	37,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	39,166.89	0.03
120,000 ABBVIE 4.7% 14-05-45	110,114.37	0.07	65,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	74,130.20	0.05
20,000 ABBVIE 4.75% 15-03-45	18,485.17	0.01	90,000 ALPHABET 1.1% 15-08-30	78,812.55	0.05
90,000 ABBVIE 4.8% 15-03-29	92,015.79	0.06	64,000 ALPHABET 1.9% 15-08-40	43,686.21	0.03
20,000 ABBVIE 4.85% 15-06-44	18,855.82	0.01	78,000 ALPHABET 2.05% 15-08-50	44,307.45	0.03
40,000 ABBVIE 4.875% 14-11-48	37,123.42	0.02	63,000 ALPHABET 2.25% 15-08-60	34,005.71	0.02
38,000 ABBVIE 4.875% 15-03-30	39,115.57	0.03	40,000 ALPHABET 4.0% 15-05-30	40,170.28	0.03
103,000 ABBVIE 4.95% 15-03-31	106,442.06	0.07	50,000 ALPHABET 4.5% 15-05-35	50,070.77	0.03
70,000 ABBVIE 5.05% 15-03-34	71,952.06	0.05	60,000 ALPHABET 5.25% 15-05-55	60,164.65	0.04
40,000 ABBVIE 5.2% 15-03-35	41,432.87	0.03	70,000 ALPHABET 5.3% 15-05-65	69,566.39	0.04
20,000 ABBVIE 5.35% 15-03-44	20,048.31	0.01	40,000 ALTRIA GROUP 2.45% 04-02-32	35,205.68	0.02
120,000 ABBVIE 5.4% 15-03-54	119,412.90	0.08	40,000 ALTRIA GROUP 3.4% 04-02-41	31,014.40	0.02
60,000 ABBVIE 5.5% 15-03-64	59,961.18	0.04	20,000 ALTRIA GROUP 3.4% 06-05-30	19,209.64	0.01
50,000 ABBVIE 5.6% 15-03-55	51,140.38	0.03	30,000 ALTRIA GROUP 3.7% 04-02-51	21,629.14	0.01
49,000 ACCENTURE CAPITAL 4.05% 04-10-29	48,966.73	0.03	40,000 ALTRIA GROUP 3.875% 16-09-46	30,590.13	0.02
80,000 ACCENTURE CAPITAL 4.25% 04-10-31	79,911.45	0.05	20,000 ALTRIA GROUP 4.0% 04-02-61	14,719.26	0.01
36,000 ACCENTURE CAPITAL 4.5% 04-10-34	35,536.72	0.02	23,000 ALTRIA GROUP 4.25% 09-08-42	19,333.11	0.01
90,000 ACE INA 1.375% 15-09-30	78,900.84	0.05	50,000 ALTRIA GROUP 4.8% 14-02-29	50,786.36	0.03
35,000 ACE INA 3.05% 15-12-61	22,000.81	0.01	40,000 ALTRIA GROUP 5.375% 31-01-44	39,249.91	0.03
50,000 ACE INA 4.35% 03-11-45	44,175.16	0.03	60,000 ALTRIA GROUP 5.8% 14-02-39	62,203.62	0.04
30,000 ACE INA 4.9% 15-08-35	30,173.94	0.02	60,000 ALTRIA GROUP 5.95% 14-02-49	61,371.49	0.04
47,000 ACE INA 5.0% 15-03-34	48,188.93	0.03	100,000 AMAZON 1.5% 03-06-30	89,500.53	0.06
60,000 ADOBE 2.3% 01-02-30	55,827.52	0.04	160,000 AMAZON 2.1% 12-05-31	143,937.05	0.09
50,000 ADOBE 4.8% 04-04-29	51,382.09	0.03			
20,000 ADOBE 4.95% 04-04-34	20,695.43	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
90,000	AMAZON 2.5% 03-06-50	55,508.75	0.04	31,000	AMEX 4.05% 03-12-42	26,876.61	0.02
70,000	AMAZON 2.7% 03-06-60	41,353.40	0.03	30,000	AMEX 4.42% 03-08-33	29,727.38	0.02
63,000	AMAZON 2.875% 12-05-41	48,360.00	0.03	110,000	AMEX 4.918% 20-07-33	111,876.43	0.07
110,000	AMAZON 3.1% 12-05-51	76,370.29	0.05	39,000	AMEX 4.989% 26-05-33	39,735.36	0.03
50,000	AMAZON 3.25% 12-05-61	33,500.16	0.02	80,000	AMEX 5.016% 25-04-31	82,288.57	0.05
59,000	AMAZON 3.45% 13-04-29	58,147.25	0.04	35,000	AMEX 5.043% 01-05-34	35,890.12	0.02
80,000	AMAZON 3.6% 13-04-32	77,364.40	0.05	75,000	AMEX 5.085% 30-01-31	77,278.84	0.05
100,000	AMAZON 3.875% 22-08-37	92,103.54	0.06	60,000	AMEX 5.284% 26-07-35	61,924.64	0.04
140,000	AMAZON 3.95% 13-04-52	113,655.68	0.07	39,000	AMEX 5.442% 30-01-36	40,508.90	0.03
119,000	AMAZON 4.05% 22-08-47	100,646.86	0.06	40,000	AMEX 5.532% 25-04-30	41,787.76	0.03
37,000	AMAZON 4.1% 13-04-62	29,743.21	0.02	80,000	AMEX 5.667% 25-04-36	84,740.56	0.05
60,000	AMAZON 4.25% 22-08-57	50,367.91	0.03	36,000	AMEX 6.489% 30-10-31	39,445.34	0.03
70,000	AMAZON 4.65% 01-12-29	71,821.73	0.05	40,000	AMGEN 2.3% 25-02-31	36,011.57	0.02
102,000	AMAZON 4.7% 01-12-32	104,800.62	0.07	80,000	AMGEN 2.45% 21-02-30	74,106.87	0.05
35,000	AMAZON 4.8% 05-12-34	36,145.53	0.02	40,000	AMGEN 3.0% 15-01-52	26,454.76	0.02
75,000	AMAZON 4.95% 05-12-44	74,196.76	0.05	10,000	AMGEN 3.0% 22-02-29	9,628.47	0.01
50,000	AMCOR FLEXIBLES NORTH AMERICA IN 5.5% 17-03-35	51,515.40	0.03	65,000	AMGEN 3.15% 21-02-40	51,179.55	0.03
39,000	AMERADA HESS CORPORATION 5.6% 15-02-41	40,480.56	0.03	52,000	AMGEN 3.375% 21-02-50	37,616.67	0.02
40,000	AMERADA HESS CORPORATION 6.0% 15-01-40	43,501.79	0.03	20,000	AMGEN 4.05% 18-08-29	19,911.75	0.01
30,000	AMEREN 5.375% 15-03-35	30,802.02	0.02	53,000	AMGEN 4.2% 01-03-33	51,536.55	0.03
45,000	AMEREN CORP 3.5000 20-31 15/01S	42,972.35	0.03	30,000	AMGEN 4.2% 22-02-52	24,073.79	0.02
40,000	AMERICAN ELECTRIC POWER 5.2% 15-01-29	41,247.74	0.03	70,000	AMGEN 4.4% 01-05-45	60,772.48	0.04
23,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	24,180.57	0.02	38,000	AMGEN 4.4% 22-02-62	32,361.07	0.02
35,000	AMERICAN ELECTRIC POWER 6.05% 15-03-56	35,104.08	0.02	72,000	AMGEN 4.563% 15-06-48	60,194.85	0.04
50,000	AMERICAN HONDA FIN 4.4% 05-09-29	50,277.41	0.03	82,000	AMGEN 4.663% 15-06-51	71,623.87	0.05
30,000	AMERICAN HONDA FIN 4.9% 10-01-34	30,264.36	0.02	20,000	AMGEN 4.875% 01-03-53	17,851.61	0.01
24,000	AMERICAN HONDA FIN 4.9% 13-03-29	24,498.43	0.02	110,000	AMGEN 5.25% 02-03-30	114,020.65	0.07
40,000	AMERICAN HONDA FIN 5.05% 10-07-31	41,070.13	0.03	195,000	AMGEN 5.25% 02-03-33	202,005.45	0.13
30,000	AMERICAN HONDA FIN 5.15% 09-07-32	30,715.93	0.02	146,000	AMGEN 5.6% 02-03-43	147,792.83	0.09
30,000	AMERICAN HONDA FIN 5.65% 15-11-28	31,274.55	0.02	213,000	AMGEN 5.65% 02-03-53	212,599.07	0.14
20,000	AMERICAN TOWER 1.875% 15-10-30	17,683.94	0.01	140,000	AMGEN 5.75% 02-03-63	139,674.27	0.09
10,000	AMERICAN TOWER 2.1% 15-06-30	9,012.61	0.01	30,000	AMPHENOL 2.2% 15-09-31	26,615.67	0.02
20,000	AMERICAN TOWER 2.9% 15-01-30	18,850.84	0.01	63,000	AMPHENOL 2.8% 15-02-30	59,621.46	0.04
38,000	AMERICAN TOWER 2.95% 15-01-51	24,584.19	0.02	24,000	AMPHENOL 5.0% 15-01-35	24,484.86	0.02
65,000	AMERICAN TOWER 3.1% 15-06-50	43,548.73	0.03	72,000	AMRIZE FINANCE US LLC 5.4% 07-04-35	74,110.92	0.05
80,000	AMERICAN TOWER 3.8% 15-08-29	78,451.91	0.05	50,000	ANALOG DEVICES 1.7% 01-10-28	46,814.19	0.03
20,000	AMERICAN TOWER 5.55% 15-07-33	20,934.44	0.01	30,000	ANALOG DEVICES 2.1% 01-10-31	26,529.65	0.02
20,000	AMERICAN TOWER 5.65% 15-03-33	21,068.58	0.01	20,000	ANALOG DEVICES 2.8% 01-10-41	14,793.98	0.01
61,000	AMERICAN TOWER 5.8% 15-11-28	63,691.20	0.04	35,000	ANALOG DEVICES 2.95% 01-10-51	23,185.40	0.01
50,000	AMERICAN TOWER 5.9% 15-11-33	53,568.86	0.03	211,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7% 01-02-36	208,450.20	0.13
30,000	AMERICAN WATER CAPITAL 3.75% 01-09-47	23,327.24	0.01	361,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.9% 01-02-46	337,884.58	0.22
30,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	29,948.60	0.02	50,000	ANHEUSER WW 3.5% 01-06-30	48,669.53	0.03
30,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	30,777.31	0.02	89,000	ANHEUSER WW 4.439% 06-10-48	77,378.13	0.05
60,000	AMERICAN WATER CAPITAL 5.7% 01-09-55	60,926.28	0.04	29,000	ANHEUSER WW 4.5% 01-06-50	26,228.13	0.02
22,000	AMERICAN WATER CAPITAL 6.593% 15-10-37	24,973.08	0.02	111,000	ANHEUSER WW 4.75% 23-01-29	113,268.58	0.07
23,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	23,837.39	0.02	50,000	ANHEUSER WW 4.9% 23-01-31	51,680.69	0.03
59,000	AMERIPRISE FINANCIAL 5.2% 15-04-35	60,133.76	0.04	75,000	ANHEUSER WW 4.95% 15-01-42	72,152.53	0.05
24,000	AMEX 4.05% 03-05-29	24,049.41	0.02				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
10,000 ANHEUSER WW 5.0% 15-06-34	10,312.86	0.01	30,000 APPLIED MATERIALS 2.75% 01-06-50	19,493.46	0.01
46,000 ANHEUSER WW 5.45% 23-01-39	47,490.20	0.03	60,000 APPLIED MATERIALS 4.35% 01-04-47	52,446.97	0.03
160,000 ANHEUSER WW 5.55% 23-01-49	161,843.15	0.10	30,000 APPLOVIN 5.125% 01-12-29	30,685.28	0.02
60,000 ANHEUSER WW 5.8% 23-01-59	62,542.73	0.04	35,000 APPLOVIN 5.375% 01-12-31	36,210.55	0.02
70,000 ANHEUSER WW 8.2% 15-01-39	90,425.68	0.06	35,000 APPLOVIN 5.5% 01-12-34	36,114.83	0.02
58,000 AON CORPAON GLOBAL 3.9% 28-02-52	43,998.53	0.03	35,000 ARCHER DANIELS MIDLAND 2.7% 15-09-51	21,812.24	0.01
20,000 AON CORPAON GLOBAL 5.35% 28-02-33	20,881.82	0.01	35,000 ARCHER DANIELS MIDLAND 2.9% 01-03-32	31,972.83	0.02
20,000 AON CORPORATION 2.8% 15-05-30	18,782.28	0.01	40,000 ARCHER DANIELS MIDLAND 3.25% 27-03-30	38,470.02	0.02
20,000 AON CORPORATION 3.75% 02-05-29	19,708.12	0.01	40,000 ARES CAPITAL CORPORATION 5.5% 01-09-30	40,479.92	0.03
30,000 AON NORTH AMERICA 5.15% 01-03-29	30,875.55	0.02	40,000 ARES CAPITAL CORPORATION 5.8% 08-03-32	40,748.42	0.03
61,000 AON NORTH AMERICA 5.45% 01-03-34	63,546.43	0.04	40,000 ARES CAPITAL CORPORATION 5.875% 01-03-29	41,171.86	0.03
114,000 AON NORTH AMERICA 5.75% 01-03-54	114,872.34	0.07	40,000 ARES CAPITAL CORPORATION 5.95% 15-07-29	30,995.89	0.02
30,000 APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	31,789.26	0.02	30,000 ARES STRATEGIC INCOME FUND 6.2% 21-03-32	41,339.95	0.03
20,000 APOLLO DEBT SOLUTIONS BDC 6.9% 13-04-29	21,017.30	0.01	30,000 ASCENSION HEALTH 2.532 19-29 15/11S	28,190.63	0.02
50,000 APPLE 1.25% 20-08-30	44,038.02	0.03	48,000 ASCENSION HEALTH ALLIANCE 3.945% 15-11-46	39,307.44	0.03
140,000 APPLE 1.65% 08-02-31	124,056.39	0.08	23,000 ASTRAZENCA FINANCE LLC 2.25% 28-05-31	20,792.20	0.01
95,000 APPLE 1.65% 11-05-30	85,804.33	0.06	40,000 ASTRAZENCA FINANCE LLC 4.85% 26-02-29	41,017.52	0.03
20,000 APPLE 1.7% 05-08-31	17,621.79	0.01	40,000 ASTRAZENCA FINANCE LLC 4.9% 26-02-31	41,321.75	0.03
77,000 APPLE 2.2% 11-09-29	72,251.98	0.05	90,000 ASTRAZENCA FINANCE LLC 5.0% 26-02-34	92,772.48	0.06
40,000 APPLE 2.375% 08-02-41	28,792.91	0.02	70,000 ATHENE 6.25% 01-04-54	71,330.68	0.05
39,000 APPLE 2.4% 20-08-50	23,637.56	0.02	40,000 ATHENE 6.625% 19-05-55	42,845.20	0.03
52,000 APPLE 2.55% 20-08-60	30,412.73	0.02	20,000 ATMOS ENERGY 4.125% 15-10-44	17,084.63	0.01
90,000 APPLE 2.65% 08-02-51	57,145.48	0.04	80,000 ATT 2.25% 01-02-32	70,022.88	0.04
143,000 APPLE 2.65% 11-05-50	91,477.20	0.06	130,000 ATT 2.55% 01-12-33	110,738.32	0.07
70,000 APPLE 2.7% 05-08-51	44,597.80	0.03	136,000 ATT 2.75% 01-06-31	124,639.11	0.08
90,000 APPLE 2.8% 08-02-61	54,296.28	0.03	40,000 ATT 3.3% 01-02-52	26,765.95	0.02
35,000 APPLE 2.85% 05-08-61	21,291.23	0.01	75,000 ATT 3.5% 01-06-41	59,951.19	0.04
40,000 APPLE 2.95% 11-09-49	27,395.28	0.02	287,000 ATT 3.5% 15-09-53	198,313.50	0.13
40,000 APPLE 3.25% 08-08-29	39,139.45	0.03	299,000 ATT 3.55% 15-09-55	205,928.14	0.13
72,000 APPLE 3.35% 08-08-32	68,749.58	0.04	110,000 ATT 3.65% 01-06-51	79,535.65	0.05
120,000 APPLE 3.45% 09-02-45	95,110.88	0.06	262,000 ATT 3.65% 15-09-59	179,145.70	0.12
40,000 APPLE 3.75% 12-09-47	32,153.31	0.02	227,000 ATT 3.8% 01-12-57	161,947.50	0.10
33,000 APPLE 3.75% 13-11-47	26,607.16	0.02	60,000 ATT 3.85% 01-06-60	42,667.10	0.03
90,000 APPLE 3.85% 04-05-43	76,738.30	0.05	140,000 ATT 4.3% 15-02-30	140,282.30	0.09
50,000 APPLE 3.85% 04-08-46	41,385.23	0.03	155,000 ATT 4.35% 01-03-29	155,646.76	0.10
61,000 APPLE 3.95% 08-08-52	49,565.86	0.03	26,000 ATT 4.35% 15-06-45	21,920.09	0.01
30,000 APPLE 4.1% 08-08-62	24,188.70	0.02	60,000 ATT 4.5% 09-03-48	50,790.05	0.03
70,000 APPLE 4.2% 12-05-30	70,758.80	0.05	100,000 ATT 4.5% 15-05-35	96,487.21	0.06
20,000 APPLE 4.25% 09-02-47	17,491.66	0.01	60,000 ATT 4.55% 01-11-32	59,795.83	0.04
31,000 APPLE 4.3% 10-05-33	31,393.96	0.02	40,000 ATT 4.55% 09-03-49	33,788.89	0.02
114,000 APPLE 4.375% 13-05-45	102,990.57	0.07	50,000 ATT 4.7% 15-08-30	50,845.19	0.03
80,000 APPLE 4.45% 06-05-44	75,001.75	0.05	65,000 ATT 4.75% 15-05-46	57,982.32	0.04
60,000 APPLE 4.5% 12-05-32	61,238.69	0.04	70,000 ATT 4.85% 01-03-39	67,108.60	0.04
20,000 APPLE 4.5% 23-02-36	20,218.52	0.01	70,000 ATT 4.9% 01-11-35	69,536.72	0.04
135,000 APPLE 4.65% 23-02-46	126,169.72	0.08	35,000 ATT 5.25% 01-03-37	35,613.42	0.02
10,000 APPLE 4.75% 12-05-35	10,238.77	0.01	80,000 ATT 5.375% 15-08-35	82,337.90	0.05
50,000 APPLE 4.85% 10-05-53	48,603.74	0.03	96,000 ATT 5.4% 15-02-34	99,786.28	0.06
30,000 APPLIED MATERIALS 1.75% 01-06-30	26,972.10	0.02	30,000 ATT 5.65% 15-02-47	30,634.22	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
80,000 ATT 5.7% 01-11-54	79,221.46	0.05	34,000 BERKSHIRE HATHAWAY FINANCE CORPORATION 2.875% 15-03-32	31,806.39	0.02
40,000 ATT 6.05% 15-08-56	41,490.95	0.03	133,000 BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	104,450.19	0.07
28,000 AUTODESK 2.4% 15-12-31	24,799.92	0.02	86,000 BERKSHIRE HATHAWAY FINANCE CORPORATION 4.2% 15-08-48	73,569.45	0.05
48,000 AUTOMATIC DATA PROCESSING 1.25% 01-09-30	42,020.34	0.03	100,000 BERKSHIRE HATHAWAY FINANCE CORPORATION 4.25% 15-01-49	85,919.81	0.06
50,000 AUTOMATIC DATA PROCESSING 4.45% 09-09-34	49,757.47	0.03	10,000 BERRY GLOBAL 5.65% 15-01-34	10,411.04	0.01
40,000 AUTOMATIC DATA PROCESSING 4.75% 08-05-32	40,958.13	0.03	53,000 BERRY GLOBAL 5.8% 15-06-31	56,098.62	0.04
45,000 AUTOZONE 4.0% 15-04-30	44,456.67	0.03	54,000 BIOGEN IDEC 2.25% 01-05-30	49,266.11	0.03
20,000 AUTOZONE 4.75% 01-08-32	20,163.70	0.01	68,000 BIOGEN IDEC 3.15% 01-05-50	44,188.03	0.03
45,000 BAKER HUGHES 5.125% 15-09-40	44,181.41	0.03	60,000 BIOGEN IDEC 5.2% 15-09-45	55,345.74	0.04
50,000 BAKER HUGHES A GE CO LLC BAKER HUGHES 4.08% 15-12-47	40,429.45	0.03	140,000 BK AMERICA 1.898% 23-07-31	124,978.80	0.08
30,000 BARRICK NA FINANCE LLC 5.7% 30-05-41	30,858.58	0.02	80,000 BK AMERICA 1.922% 24-10-31	71,019.38	0.05
20,000 BARRICK NA FINANCE LLC 5.75% 01-05-43	20,685.90	0.01	141,000 BK AMERICA 2.299% 21-07-32	125,050.97	0.08
60,000 BAT CAPITAL 4.39% 15-08-37	54,954.92	0.04	90,000 BK AMERICA 2.482% 21-09-36	78,172.75	0.05
53,000 BAT CAPITAL 4.54% 15-08-47	44,455.26	0.03	135,000 BK AMERICA 2.496% 13-02-31	124,922.80	0.08
20,000 BAT CAPITAL 4.758% 06-09-49	17,021.98	0.01	137,000 BK AMERICA 2.572% 20-10-32	122,825.84	0.08
20,000 BAT CAPITAL 4.906% 02-04-30	20,380.05	0.01	104,000 BK AMERICA 2.592% 29-04-31	96,379.43	0.06
20,000 BAT CAPITAL 5.834% 20-02-31	21,151.94	0.01	114,000 BK AMERICA 2.651% 11-03-32	103,899.47	0.07
20,000 BAT CAPITAL 6.0% 20-02-34	21,345.34	0.01	181,000 BK AMERICA 2.676% 19-06-41	133,393.69	0.09
20,000 BAT CAPITAL 6.343% 02-08-30	21,589.70	0.01	197,000 BK AMERICA 2.687% 22-04-32	179,444.85	0.12
30,000 BAT CAPITAL 6.421% 02-08-33	32,918.79	0.02	50,000 BK AMERICA 2.831% 24-10-51	32,202.62	0.02
20,000 BAT CAPITAL 7.079% 02-08-43	22,562.43	0.01	55,000 BK AMERICA 2.884% 22-10-30	52,174.85	0.03
27,000 BAT CAPITAL 7.081% 02-08-53	30,859.69	0.02	131,000 BK AMERICA 2.972% 04-02-33	119,281.89	0.08
30,000 BAT CAPITAL CORP 2.7260 20-31 25/03S	27,426.30	0.02	63,000 BK AMERICA 2.972% 21-07-52	41,906.07	0.03
20,000 BAT CAPITAL CORP 4.7420 22-32 16/03S	20,094.75	0.01	50,000 BK AMERICA 3.194% 23-07-30	48,168.38	0.03
50,000 BAXTER INTL 2.272% 01-12-28	46,928.66	0.03	130,000 BK AMERICA 3.311% 22-04-42	103,061.94	0.07
90,000 BAXTER INTL 2.539% 01-02-32	78,917.62	0.05	60,000 BK AMERICA 3.483% 13-03-52	43,999.32	0.03
30,000 BAXTER INTL 3.132% 01-12-51	19,131.69	0.01	114,000 BK AMERICA 3.846% 08-03-37	106,554.78	0.07
37,000 BAYLOR SCOTT WHITE 2.8390 21-50 15/11S	23,774.80	0.02	28,000 BK AMERICA 3.946% 23-01-49	22,603.37	0.01
31,000 BECTON DICKINSON AND 1.957% 11-02-31	27,353.93	0.02	70,000 BK AMERICA 3.974% 07-02-30	69,483.63	0.04
30,000 BECTON DICKINSON AND 2.823% 20-05-30	28,136.44	0.02	35,000 BK AMERICA 4.078% 23-04-40	31,177.97	0.02
50,000 BECTON DICKINSON AND 4.669% 06-06-47	44,201.68	0.03	229,000 BK AMERICA 4.083% 20-03-51	186,386.20	0.12
39,000 BECTON DICKINSON AND 4.685% 15-12-44	34,861.60	0.02	75,000 BK AMERICA 4.244% 24-04-38	69,934.72	0.04
25,000 BEMIS 2.69% 25-05-31	22,713.40	0.01	95,000 BK AMERICA 4.33% 15-03-50	80,911.28	0.05
20,000 BERKSHIRE HATHAWAY 3.8 18-48 05/01S	15,424.00	0.01	40,000 BK AMERICA 4.443% 20-01-48	35,075.78	0.02
30,000 BERKSHIRE HATHAWAY 5.75 10-40 15/01S	32,722.29	0.02	93,000 BK AMERICA 4.571% 27-04-33	92,812.57	0.06
20,000 BERKSHIRE HATHAWAY 2.5000 21-51 15/01S	12,236.08	0.01	105,000 BK AMERICA 5.0% 21-01-44	102,456.53	0.07
30,000 BERKSHIRE HATHAWAY 4.5% 11-02-43	28,474.34	0.02	239,000 BK AMERICA 5.015% 22-07-33	244,309.90	0.16
56,000 BERKSHIRE HATHAWAY ENERGY 2.85% 15-05-51	35,526.37	0.02	93,000 BK AMERICA 5.162% 24-01-31	95,986.24	0.06
30,000 BERKSHIRE HATHAWAY ENERGY 3.7% 15-07-30	29,392.35	0.02	241,000 BK AMERICA 5.288% 25-04-34	249,317.67	0.16
80,000 BERKSHIRE HATHAWAY ENERGY 4.25% 15-10-50	65,436.83	0.04	147,000 BK AMERICA 5.425% 15-08-35	150,036.03	0.10
51,000 BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	43,494.32	0.03	120,000 BK AMERICA 5.464% 09-05-36	125,262.23	0.08
20,000 BERKSHIRE HATHAWAY ENERGY 4.5% 01-02-45	17,658.96	0.01	146,000 BK AMERICA 5.511% 24-01-36	152,581.83	0.10
30,000 BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	25,827.23	0.02	120,000 BK AMERICA 5.518% 25-10-35	123,089.46	0.08
20,000 BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	19,425.34	0.01	82,000 BK AMERICA 5.744% 12-02-36	85,386.24	0.05
100,000 BERKSHIRE HATHAWAY ENERGY 6.125% 01-04-36	108,805.28	0.07	91,000 BK AMERICA 5.819% 15-09-29	95,143.46	0.06
30,000 BERKSHIRE HATHAWAY FINANCE CORPORATION 1.45% 15-10-30	26,539.82	0.02	178,000 BK AMERICA 5.872% 15-09-34	190,722.05	0.12
70,000 BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	45,939.98	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
35,000 BK AMERICA 5.875% 07-02-42	37,483.52	0.02	30,000 BP CAP MK AMERICA 3.001% 17-03-52	19,530.18	0.01
100,000 BK AMERICA 6.11% 29-01-37	107,729.86	0.07	80,000 BP CAP MK AMERICA 3.06% 17-06-41	60,859.59	0.04
100,000 BK AMERICA 7.75% 14-05-38	121,989.12	0.08	67,000 BP CAP MK AMERICA 3.379% 08-02-61	44,659.42	0.03
40,000 BLACKROCK 1.9% 28-01-31	35,669.76	0.02	31,000 BP CAP MK AMERICA 3.937% 21-09-28	30,942.09	0.02
19,000 BLACKROCK 2.1% 25-02-32	16,654.12	0.01	95,000 BP CAP MK AMERICA 4.234% 06-11-28	95,430.63	0.06
40,000 BLACKROCK 2.4% 30-04-30	37,235.61	0.02	20,000 BP CAP MK AMERICA 4.699% 10-04-29	20,367.83	0.01
40,000 BLACKROCK 3.25% 30-04-29	39,116.74	0.03	117,000 BP CAP MK AMERICA 4.812% 13-02-33	118,369.05	0.08
60,000 BLACKROCK 4.75% 25-05-33	61,325.32	0.04	100,000 BP CAP MK AMERICA 4.893% 11-09-33	101,451.49	0.07
40,000 BLACKROCK FUNDING 5.0% 14-03-34	41,232.08	0.03	20,000 BP CAP MK AMERICA 4.97% 17-10-29	20,602.01	0.01
87,000 BLACKROCK FUNDING 5.25% 14-03-54	84,903.61	0.05	50,000 BP CAP MK AMERICA 4.989% 10-04-34	50,968.55	0.03
55,000 BLACKROCK FUNDING 5.35% 08-01-55	54,536.38	0.04	62,000 BP CAP MK AMERICA 5.227% 17-11-34	64,072.98	0.04
36,000 BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	36,876.45	0.02	40,000 BRIGHTHOUSE FINANCIAL 4.7% 22-06-47	31,810.91	0.02
40,000 BLACKSTONE PRIVATE CREDIT FUND 6.0% 29-01-32	41,269.79	0.03	50,000 BRISTOL MYERS 1.45% 13-11-30	43,803.27	0.03
55,000 BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	56,033.84	0.04	23,000 BRISTOL MYERS 2.35% 13-11-40	16,140.43	0.01
35,000 BLUE OWL CREDIT INCOME 5.8% 15-03-30	35,482.29	0.02	120,000 BRISTOL MYERS 2.55% 13-11-50	72,098.32	0.05
40,000 BLUE OWL CREDIT INCOME 6.6% 15-09-29	41,711.34	0.03	60,000 BRISTOL MYERS 2.95% 15-03-32	55,142.55	0.04
40,000 BLUE OWL CREDIT INCOME 6.65% 15-03-31	42,031.68	0.03	80,000 BRISTOL MYERS 3.4% 26-07-29	78,006.73	0.05
41,000 BLUE OWL FINANCE LLC 6.25% 18-04-34	43,026.43	0.03	37,000 BRISTOL MYERS 3.55% 15-03-42	29,890.52	0.02
26,000 BOEING 3.2% 01-03-29	25,082.81	0.02	60,000 BRISTOL MYERS 3.7% 15-03-52	44,793.88	0.03
23,000 BOEING 3.25% 01-02-35	19,957.00	0.01	25,000 BRISTOL MYERS 3.9% 15-03-62	18,312.62	0.01
21,000 BOEING 3.6% 01-05-34	19,000.86	0.01	62,000 BRISTOL MYERS 4.125% 15-06-39	56,144.49	0.04
35,000 BOEING 3.625% 01-02-31	33,519.82	0.02	154,000 BRISTOL MYERS 4.25% 26-10-49	127,623.25	0.08
25,000 BOEING 3.75% 01-02-50	18,453.28	0.01	30,000 BRISTOL MYERS 4.35% 15-11-47	25,541.70	0.02
40,000 BOEING 3.95% 01-08-59	28,720.70	0.02	70,000 BRISTOL MYERS 4.55% 20-02-48	61,229.94	0.04
164,000 BOEING 5.15% 01-05-30	168,306.90	0.11	110,000 BRISTOL MYERS 4.9% 22-02-29	112,886.05	0.07
75,000 BOEING 5.705% 01-05-40	76,543.98	0.05	40,000 BRISTOL MYERS 5.1% 22-02-31	41,601.37	0.03
249,000 BOEING 5.805% 01-05-50	248,784.63	0.16	80,000 BRISTOL MYERS 5.2% 22-02-34	82,935.68	0.05
163,000 BOEING 5.93% 01-05-60	163,205.67	0.10	90,000 BRISTOL MYERS 5.55% 22-02-54	89,698.52	0.06
84,000 BOEING 6.298% 01-05-29	89,170.22	0.06	90,000 BRISTOL MYERS 5.65% 22-02-64	89,279.50	0.06
13,000 BOEING 6.388% 01-05-31	14,152.32	0.01	70,000 BRISTOL MYERS 5.75% 01-02-31	74,864.05	0.05
120,000 BOEING 6.528% 01-05-34	132,802.44	0.09	70,000 BRISTOL MYERS 5.9% 15-11-33	76,139.85	0.05
107,000 BOEING 6.858% 01-05-54	122,063.54	0.08	40,000 BRISTOL MYERS 6.25% 15-11-53	43,666.94	0.03
46,000 BOEING 7.008% 01-05-64	53,265.82	0.03	30,000 BRISTOL MYERS 6.4% 15-11-63	33,085.42	0.02
50,000 BOEING CO 3.9 19-49 01/05S	37,653.51	0.02	30,000 BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	29,427.70	0.02
22,000 BOSTON PROPERTIES 2.45% 01-10-33	18,012.69	0.01	30,000 BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	29,752.47	0.02
30,000 BOSTON PROPERTIES 2.55% 01-04-32	25,952.65	0.02	143,000 BROADCOM 2.45% 15-02-31	130,024.42	0.08
50,000 BOSTON PROPERTIES 3.25% 30-01-31	46,499.61	0.03	65,000 BROADCOM 2.6% 15-02-33	57,035.92	0.04
32,000 BOSTON PROPERTIES 3.4% 21-06-29	30,717.64	0.02	112,000 BROADCOM 3.137% 15-11-35	96,961.72	0.06
40,000 BOSTON PROPERTIES 4.5% 01-12-28	39,974.59	0.03	64,000 BROADCOM 3.187% 15-11-36	54,634.18	0.04
35,000 BOSTON PROPERTIES 5.75% 15-01-35	35,801.35	0.02	80,000 BROADCOM 3.419% 15-04-33	73,962.54	0.05
60,000 BOSTON PROPERTIES 6.5% 15-01-34	64,754.71	0.04	127,000 BROADCOM 3.469% 15-04-34	115,875.20	0.07
60,000 BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	56,133.45	0.04	78,000 BROADCOM 3.5% 15-02-41	64,183.78	0.04
40,000 BP CAPITAL MARKETS A 3.633 20-30 06/04S	39,178.16	0.03	63,000 BROADCOM 3.75% 15-02-51	49,108.45	0.03
40,000 BP CAP MK AMERICA 1.749% 10-08-30	35,649.56	0.02	80,000 BROADCOM 4.0% 15-04-29	79,611.98	0.05
47,000 BP CAP MK AMERICA 2.721% 12-01-32	42,650.89	0.03	80,000 BROADCOM 4.15% 15-04-32	78,456.58	0.05
35,000 BP CAP MK AMERICA 2.772% 10-11-50	22,031.68	0.01	85,000 BROADCOM 4.15% 15-11-30	84,591.24	0.05
103,000 BP CAP MK AMERICA 2.939% 04-06-51	66,594.56	0.04	70,000 BROADCOM 4.2% 15-10-30	69,919.73	0.04
79,000 BP CAP MK AMERICA 3.0% 24-02-50	52,381.80	0.03	90,000 BROADCOM 4.3% 15-11-32	88,843.55	0.06

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
57,000 BROADCOM 4.35% 15-02-30	57,290.80	0.04	65,000 CA LA 5.3% 13-05-54	64,720.48	0.04
40,000 BROADCOM 4.55% 15-02-32	40,250.53	0.03	105,000 CA LA 5.4% 13-05-64	104,488.90	0.07
60,000 BROADCOM 4.6% 15-07-30	60,899.35	0.04	30,000 CAMDEN PROPERTY TRUST 2.8% 15-05-30	28,154.64	0.02
57,000 BROADCOM 4.75% 15-04-29	58,153.19	0.04	40,000 CAMPBELL SOUP 4.75% 23-03-35	38,768.27	0.02
110,000 BROADCOM 4.8% 15-02-36	109,805.93	0.07	50,000 CAMPBELL SOUP 5.4% 21-03-34	51,218.89	0.03
74,000 BROADCOM 4.8% 15-10-34	74,434.52	0.05	30,000 CAPITAL ONE FINANCIAL 2.359% 29-07-32	25,890.02	0.02
40,000 BROADCOM 4.9% 15-02-38	39,835.37	0.03	30,000 CAPITAL ONE FINANCIAL 3.273% 01-03-30	28,917.90	0.02
70,000 BROADCOM 4.9% 15-07-32	71,589.35	0.05	80,000 CAPITAL ONE FINANCIAL 5.197% 11-09-36	79,216.21	0.05
80,000 BROADCOM 4.926% 15-05-37	79,695.69	0.05	30,000 CAPITAL ONE FINANCIAL 5.247% 26-07-30	30,823.69	0.02
90,000 BROADCOM 5.05% 12-07-29	92,704.12	0.06	30,000 CAPITAL ONE FINANCIAL 5.268% 10-05-33	30,679.62	0.02
30,000 BROADCOM 5.05% 15-04-30	30,999.68	0.02	34,000 CAPITAL ONE FINANCIAL 5.463% 26-07-30	35,199.93	0.02
40,000 BROADCOM 5.15% 15-11-31	41,521.00	0.03	100,000 CAPITAL ONE FINANCIAL 5.7% 01-02-30	103,830.52	0.07
30,000 BROADCOM 5.2% 15-04-32	31,229.72	0.02	36,000 CAPITAL ONE FINANCIAL 5.817% 01-02-34	37,757.39	0.02
100,000 BROADCOM 5.2% 15-07-35	103,178.34	0.07	20,000 CAPITAL ONE FINANCIAL 5.884% 26-07-35	20,966.02	0.01
28,000 BROWN AND BROWN 4.9% 23-06-30	28,385.33	0.02	80,000 CAPITAL ONE FINANCIAL 6.051% 01-02-35	84,832.95	0.05
35,000 BROWN AND BROWN 5.55% 23-06-35	35,989.65	0.02	84,000 CAPITAL ONE FINANCIAL 6.183% 30-01-36	87,210.01	0.06
35,000 BROWN AND BROWN 6.25% 23-06-55	36,829.28	0.02	74,000 CAPITAL ONE FINANCIAL 6.377% 08-06-34	79,973.37	0.05
55,000 BUNGE LTD FINANCE 2.75% 14-05-31	50,422.70	0.03	39,000 CAPITAL ONE FINANCIAL 6.7% 29-11-32	43,047.93	0.03
50,000 BUNGE LTD FINANCE 4.2% 17-09-29	49,853.01	0.03	64,000 CAPITAL ONE FINANCIAL 7.624% 30-10-31	72,388.55	0.05
20,000 BUNGE LTD FINANCE 4.65% 17-09-34	19,609.64	0.01	47,000 CAPITAL ONE FINANCIAL 7.964% 02-11-34	55,518.55	0.04
20,000 BURLINGTN NORTH 4.1500 18-48 15/12S	16,647.31	0.01	20,000 CARDINAL HEALTH 5.0% 15-11-29	20,509.40	0.01
20,000 BURLINGTN NORTH SA 4.125 17-47 15/06S	16,756.73	0.01	60,000 CARDINAL HEALTH 5.35% 15-11-34	61,668.77	0.04
30,000 BURLINGTON 3.3% 15-09-51	21,155.98	0.01	50,000 CARLISLE COMPANIES 2.75% 01-03-30	46,799.54	0.03
20,000 BURLINGTON 3.9% 01-08-46	16,274.42	0.01	26,000 CARRIER GLOBAL CORPORATION 2.7% 15-02-31	23,870.74	0.02
49,000 BURLINGTON 4.05% 15-06-48	40,224.19	0.03	109,000 CARRIER GLOBAL CORPORATION 2.722% 15-02-30	102,151.54	0.07
30,000 BURLINGTON 4.15% 01-04-45	25,568.90	0.02	51,000 CARRIER GLOBAL CORPORATION 3.377% 05-04-40	41,170.85	0.03
28,000 BURLINGTON 4.45% 15-01-53	24,005.25	0.02	50,000 CARRIER GLOBAL CORPORATION 3.577% 05-04-50	37,399.10	0.02
71,000 BURLINGTON 4.45% 15-03-43	63,933.33	0.04	30,000 CARRIER GLOBAL CORPORATION 5.9% 15-03-34	32,184.68	0.02
20,000 BURLINGTON 4.55% 01-09-44	17,997.49	0.01	20,000 CATERPILLAR 2.6% 09-04-30	18,784.18	0.01
25,000 BURLINGTON 4.9% 01-04-44	23,825.81	0.02	41,000 CATERPILLAR 3.25% 09-04-50	29,566.81	0.02
68,000 BURLINGTON 5.2% 15-04-54	65,289.54	0.04	70,000 CATERPILLAR 3.803% 15-08-42	59,138.89	0.04
35,000 BURLINGTON 5.5% 15-03-55	35,128.80	0.02	59,000 CATERPILLAR 5.2% 15-05-35	61,058.80	0.04
61,000 BURLINGTON 5.75% 01-05-40	64,580.61	0.04	31,000 CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	31,752.06	0.02
30,000 BURLINGTON 5.8% 15-03-56	31,398.76	0.02	70,000 CATERPILLAR INC 3.2500 19-49 19/09S	50,571.14	0.03
30,000 BURLINGTON NORTHERN 3.55 19-50 15/02S	22,430.93	0.01	50,000 CATERPILLAR INC 5.2 11-41 27/05S	50,475.08	0.03
40,000 CADENCE DESIGN SYSTEMS 4.3% 10-09-29	40,225.81	0.03	34,000 CATHOLIC HEALTH INITIATIVES 3.347% 01-10-29	32,774.30	0.02
40,000 CADENCE DESIGN SYSTEMS 4.7% 10-09-34	39,931.74	0.03	43,000 CATHOLIC HEALTH INITIATIVES 4.187% 01-10-49	34,075.98	0.02
66,000 CA LA 1.375% 15-03-31	57,402.77	0.04	40,000 CB RICHARD ELLIS SERVICES 5.95% 15-08-34	42,709.39	0.03
40,000 CA LA 1.65% 01-06-30	35,957.32	0.02	40,000 CDW LLC CDW FINANCE 3.569% 01-12-31	37,296.91	0.02
30,000 CA LA 2.0% 05-03-31	26,967.87	0.02	55,000 CENCORA 2.7% 15-03-31	50,445.50	0.03
20,000 CA LA 2.125% 06-09-29	18,725.92	0.01	75,000 CENTENE 2.5% 01-03-31	64,641.74	0.04
90,000 CA LA 2.25% 05-01-32	80,541.87	0.05	55,000 CENTENE 2.625% 01-08-31	47,277.30	0.03
55,000 CA LA 2.5% 15-03-51	33,626.16	0.02	125,000 CENTENE 3.0% 15-10-30	111,699.34	0.07
83,000 CA LA 2.6% 01-06-50	52,558.08	0.03	60,000 CENTENE 3.375% 15-02-30	55,240.51	0.04
50,000 CA LA 2.75% 01-06-60	30,392.53	0.02	130,000 CENTENE 4.625% 15-12-29	126,086.03	0.08
69,000 CA LA 3.0% 05-03-51	47,065.28	0.03	50,000 CF INDUSTRIES 4.95% 01-06-43	46,029.54	0.03
75,000 CA LA 3.45% 25-03-30	73,165.52	0.05	30,000 CF INDUSTRIES 5.15% 15-03-34	30,232.23	0.02
40,000 CA LA 5.0% 13-05-34	41,590.93	0.03	10,000 CF INDUSTRIES 5.375% 15-03-44	9,624.75	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	CHARLES SCHWAB CORPORATION 1.65% 11-03-31	34,799.71	0.02	70,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	72,799.47	0.05
40,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	34,721.34	0.02	40,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	41,599.70	0.03
26,000	CHARLES SCHWAB CORPORATION 2.3% 13-05-31	23,408.61	0.02	50,000	CHENIERE ENERGY PARTNERS LP 5.95% 30-06-33	52,912.57	0.03
30,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	27,334.34	0.02	40,000	CHEVRON 2.236% 11-05-30	37,054.90	0.02
30,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	32,104.83	0.02	45,000	CHEVRON 3.078% 11-05-50	31,229.70	0.02
77,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	83,851.79	0.05	20,000	CHEVRON U 2.343% 12-08-50	11,914.37	0.01
50,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	53,044.13	0.03	45,000	CHEVRON U 4.3% 15-10-30	45,246.59	0.03
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	27,905.14	0.02	47,000	CHEVRON U 4.5% 15-10-32	47,387.08	0.03
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	42,734.92	0.03	74,000	CHEVRON U 4.687% 15-04-30	75,729.09	0.05
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	45,086.23	0.03	40,000	CHEVRON U 4.85% 15-10-35	40,468.36	0.03
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	43,218.11	0.03	40,000	CHEVRON U 4.98% 15-04-35	41,035.55	0.03
40,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	29,217.98	0.02	39,000	CHUBB 6.0% 11-05-37	42,696.54	0.03
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	32,976.31	0.02	50,000	CINTAS CORP NO 2 4.0% 01-05-32	48,912.88	0.03
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	37,351.07	0.02	60,000	CISCO INCDELAWARE 4.75% 24-02-30	61,573.54	0.04
74,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	50,065.64	0.03	88,000	CISCO INCDELAWARE 4.85% 26-02-29	90,309.12	0.06
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.95% 30-06-62	18,968.10	0.01	45,000	CISCO INCDELAWARE 4.95% 24-02-32	46,508.50	0.03
80,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	75,808.86	0.05	110,000	CISCO INCDELAWARE 4.95% 26-02-31	113,831.35	0.07
48,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	33,274.47	0.02	100,000	CISCO INCDELAWARE 5.05% 26-02-34	103,409.17	0.07
75,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	59,299.57	0.04	47,000	CISCO INCDELAWARE 5.1% 24-02-35	48,592.17	0.03
20,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	20,259.09	0.01	74,000	CISCO INCDELAWARE 5.3% 26-02-54	73,040.63	0.05
80,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	66,151.62	0.04	31,000	CISCO INCDELAWARE 5.35% 26-02-64	30,459.87	0.02
35,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	29,234.96	0.02	90,000	CISCO INCDELAWARE 5.5% 15-01-40	93,988.93	0.06
20,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	18,831.83	0.01	65,000	CISCO INCDELAWARE 5.9% 15-02-39	70,618.57	0.05
150,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	129,541.19	0.08	250,000	CITIBANK NA 5.803% 29-09-28	262,234.12	0.17
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	41,856.37	0.03	102,000	CITIGROUP 2.52% 03-11-32	90,562.33	0.06
145,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	131,190.62	0.08	150,000	CITIGROUP 2.561% 01-05-32	135,196.41	0.09
80,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.85% 01-12-35	80,783.86	0.05	162,000	CITIGROUP 2.572% 03-06-31	149,015.63	0.10
52,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	54,568.33	0.04	90,000	CITIGROUP 2.666% 29-01-31	83,653.50	0.05
70,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	73,298.56	0.05	10,000	CITIGROUP 2.904% 03-11-42	7,319.99	0.00
113,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	111,620.05	0.07	90,000	CITIGROUP 2.976% 05-11-30	85,216.69	0.05
40,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	42,623.65	0.03	140,000	CITIGROUP 3.057% 25-01-33	127,534.64	0.08
70,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	74,846.79	0.05	130,000	CITIGROUP 3.785% 17-03-33	123,474.09	0.08
45,000	CHENIERE CORPUS CHRISTI 3.7% 15-11-29	43,768.03	0.03	10,000	CITIGROUP 3.878% 24-01-39	8,790.22	0.01
49,000	CHENIERE ENERGY 4.625% 15-10-28	48,863.81	0.03	150,000	CITIGROUP 3.98% 20-03-30	148,203.03	0.10
60,000	CHENIERE ENERGY 5.65% 15-04-34	61,815.42	0.04	43,000	CITIGROUP 4.281% 24-04-48	36,451.38	0.02
50,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	45,583.53	0.03	109,000	CITIGROUP 4.503% 11-09-31	109,083.68	0.07
100,000	CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	96,490.35	0.06	75,000	CITIGROUP 4.542% 19-09-30	75,349.06	0.05
15,000	CHENIERE ENERGY PARTNERS LP 4.5% 01-10-29	14,960.51	0.01	98,000	CITIGROUP 4.65% 23-07-48	87,462.84	0.06
40,000	CHENIERE ENERGY PARTNERS LP 5.55% 30-10-35	40,916.30	0.03	34,000	CITIGROUP 4.65% 30-07-45	30,719.54	0.02
				60,000	CITIGROUP 4.75% 18-05-46	53,274.64	0.03
				80,000	CITIGROUP 4.91% 24-05-33	80,818.86	0.05
				100,000	CITIGROUP 4.952% 07-05-31	101,871.54	0.07
				110,000	CITIGROUP 5.174% 11-09-36	111,235.52	0.07
				22,000	CITIGROUP 5.3% 06-05-44	21,535.09	0.01
				90,000	CITIGROUP 5.316% 26-03-41	89,673.87	0.06
				100,000	CITIGROUP 5.333% 27-03-36	102,277.32	0.07
				50,000	CITIGROUP 5.411% 19-09-39	50,242.27	0.03
				119,000	CITIGROUP 5.449% 11-06-35	123,368.64	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
60,000	CITIGROUP 5.592% 19-11-34	61,461.69	0.04	20,000	COMCAST 4.65% 15-02-33	20,092.80	0.01
115,000	CITIGROUP 5.612% 04-03-56	116,121.50	0.07	66,000	COMCAST 4.7% 15-10-48	57,396.97	0.04
105,000	CITIGROUP 5.827% 13-02-35	108,996.00	0.07	40,000	COMCAST 4.8% 15-05-33	40,370.95	0.03
60,000	CITIGROUP 5.875% 30-01-42	63,567.91	0.04	23,000	COMCAST 4.95% 15-10-58	20,096.27	0.01
110,000	CITIGROUP 6.02% 24-01-36	115,345.33	0.07	26,000	COMCAST 5.1% 01-06-29	26,872.53	0.02
101,000	CITIGROUP 6.174% 25-05-34	107,509.48	0.07	60,000	COMCAST 5.3% 01-06-34	62,251.24	0.04
95,000	CITIGROUP 6.27% 17-11-33	103,640.58	0.07	25,000	COMCAST 5.3% 15-05-35	25,685.23	0.02
45,000	CITIGROUP 6.625% 15-06-32	49,870.20	0.03	59,000	COMCAST 5.35% 15-05-53	55,366.53	0.04
72,000	CITIGROUP 6.675% 13-09-43	81,273.38	0.05	65,000	COMCAST 5.5% 15-05-64	61,185.76	0.04
77,000	CITIGROUP 8.125% 15-07-39	98,679.41	0.06	20,000	COMCAST 5.5% 15-11-32	21,189.43	0.01
20,000	CITIZENS FINANCIAL GROUP 3.25% 30-04-30	18,916.91	0.01	60,000	COMCAST 5.65% 01-06-54	58,729.78	0.04
70,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	71,729.63	0.05	60,000	COMCAST 5.65% 15-06-35	63,327.28	0.04
21,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	21,936.57	0.01	50,000	COMCAST 6.05% 15-05-55	51,630.88	0.03
31,000	CITIZENS FINANCIAL GROUP 6.645% 25-04-35	34,085.60	0.02	30,000	COMCAST 7.05% 15-03-33	34,437.66	0.02
30,000	CME GROUP 2.65% 15-03-32	27,258.40	0.02	50,000	COMMONSPIRIT HEALTH 4.35% 01-11-42	43,181.64	0.03
20,000	CME GROUP 4.4% 15-03-30	20,231.00	0.01	25,000	COMMONSPIRIT HEALTH 5.205% 01-12-31	25,847.87	0.02
40,000	CME GROUP 5.3% 15-09-43	40,918.37	0.03	20,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	16,197.73	0.01
37,000	CMS ENERGY 6.5% 01-06-55	38,438.72	0.02	30,000	CONAGRA BRANDS 4.85% 01-11-28	30,325.22	0.02
57,000	COCA COLA 5.2% 14-01-55	55,886.08	0.04	63,000	CONAGRA BRANDS 5.3% 01-11-38	60,493.08	0.04
68,000	COMCAST 1.5% 15-02-31	58,794.26	0.04	51,000	CONAGRA BRANDS 5.4% 01-11-48	46,617.75	0.03
40,000	COMCAST 1.95% 15-01-31	35,519.64	0.02	20,000	CONCOPHILLIPS 3.7580 22-42 15/03S	16,439.29	0.01
143,000	COMCAST 2.45% 15-08-52	78,787.89	0.05	30,000	CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	27,254.49	0.02
100,000	COMCAST 2.65% 01-02-30	93,784.32	0.06	27,000	CONSOLIDATED EDISON CO OF NEW YORK 3.6% 15-06-61	18,882.77	0.01
30,000	COMCAST 2.65% 15-08-62	15,753.94	0.01	30,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	23,885.65	0.02
90,000	COMCAST 2.8% 15-01-51	54,826.91	0.04	36,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	31,749.94	0.02
155,000	COMCAST 2.887% 01-11-51	95,403.40	0.06	50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.625% 01-12-54	43,028.59	0.03
189,000	COMCAST 2.937% 01-11-56	112,067.77	0.07	23,000	CONSOLIDATED EDISON CO OF NEW YORK 5.7% 15-05-54	23,534.79	0.02
110,000	COMCAST 2.987% 01-11-63	62,817.61	0.04	30,000	CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	31,359.32	0.02
20,000	COMCAST 3.2% 15-07-36	17,012.85	0.01	55,000	CONSTEL BRD 2.25% 01-08-31	48,483.76	0.03
80,000	COMCAST 3.25% 01-11-39	63,765.85	0.04	50,000	CONSTEL BRD 3.15% 01-08-29	47,978.97	0.03
60,000	COMCAST 3.4% 01-04-30	58,035.66	0.04	20,000	CONSTEL BRD 4.9% 01-05-33	20,185.48	0.01
49,000	COMCAST 3.4% 15-07-46	35,403.03	0.02	20,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 15-06-42	20,250.61	0.01
63,000	COMCAST 3.45% 01-02-50	44,002.44	0.03	40,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 15-03-54	40,571.70	0.03
35,000	COMCAST 3.75% 01-04-40	29,388.82	0.02	20,000	CONSTELLATION ENERGY GENERATION LLC 6.25% 01-10-39	21,697.18	0.01
75,000	COMCAST 3.9% 01-03-38	65,943.73	0.04	57,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	63,385.61	0.04
149,000	COMCAST 3.969% 01-11-47	116,298.84	0.07	40,000	COREBRIDGE FINANCIAL INCORPOTION 3.85% 05-04-29	39,426.00	0.03
89,000	COMCAST 3.999% 01-11-49	68,599.27	0.04	70,000	COREBRIDGE FINANCIAL INCORPOTION 3.9% 05-04-32	66,796.87	0.04
35,000	COMCAST 4.0% 01-03-48	27,356.51	0.02	45,000	COREBRIDGE FINANCIAL INCORPOTION 4.4% 05-04-52	37,196.69	0.02
20,000	COMCAST 4.0% 15-08-47	15,661.83	0.01	20,000	COREBRIDGE FINANCIAL INCORPOTION 5.75% 15-01-34	21,039.16	0.01
41,000	COMCAST 4.049% 01-11-52	31,332.57	0.02	38,000	COREBRIDGE FINANCIAL INCORPOTION 6.375% 15-09-54	38,998.75	0.03
102,000	COMCAST 4.15% 15-10-28	102,430.58	0.07	20,000	CORNING 4.375% 15-11-57	16,553.13	0.01
60,000	COMCAST 4.2% 15-08-34	57,328.33	0.04	68,000	CORNING 5.45% 15-11-79	63,898.27	0.04
70,000	COMCAST 4.25% 15-01-33	68,571.82	0.04	70,000	COSTCO WHOLESALE 1.6% 20-04-30	63,121.21	0.04
57,000	COMCAST 4.25% 15-10-30	57,087.76	0.04				
40,000	COMCAST 4.4% 15-08-35	38,402.88	0.02				
80,000	COMCAST 4.55% 15-01-29	81,165.46	0.05				
20,000	COMCAST 4.6% 15-08-45	17,509.13	0.01				
20,000	COMCAST 4.6% 15-10-38	18,838.03	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
60,000	COSTCO WHOLESALE 1.75% 20-04-32	51,943.51	0.03	18,000	DEERE AND 3.9% 09-06-42	15,565.96	0.01
200,000	CRH AMERICA FINANCE 5.5% 09-01-35	208,667.50	0.13	60,000	DEERE AND 5.45% 16-01-35	63,153.85	0.04
20,000	CROWN CASTLE INC 3.3000 20-30 01/07S	18,933.28	0.01	40,000	DEERE AND 5.7% 19-01-55	42,107.41	0.03
70,000	CROWN CASTLE INTL 2.1% 01-04-31	61,261.22	0.04	30,000	DELL INTL LLCCEMC 3.375% 15-12-41	23,020.68	0.01
30,000	CROWN CASTLE INTL 2.25% 15-01-31	26,695.89	0.02	70,000	DELL INTL LLCCEMC 4.5% 15-02-31	69,891.90	0.04
28,000	CROWN CASTLE INTL 2.5% 15-07-31	24,935.59	0.02	80,000	DELL INTL LLCCEMC 4.75% 06-10-32	79,701.63	0.05
30,000	CROWN CASTLE INTL 2.9% 01-04-41	21,923.04	0.01	20,000	DELL INTL LLCCEMC 4.85% 01-02-35	19,687.05	0.01
30,000	CROWN CASTLE INTL 3.25% 15-01-51	20,206.84	0.01	40,000	DELL INTL LLCCEMC 5.1% 15-02-36	39,810.62	0.03
30,000	CROWN CASTLE INTL 5.1% 01-05-33	30,346.60	0.02	60,000	DELL INTL LLCCEMC 5.3% 01-04-32	61,926.57	0.04
40,000	CROWN CASTLE INTL 5.6% 01-06-29	41,536.95	0.03	125,000	DELL INTL LLCCEMC 5.3% 01-10-29	129,081.19	0.08
40,000	CROWN CASTLE INTL 5.8% 01-03-34	42,069.42	0.03	20,000	DELL INTL LLCCEMC 5.4% 15-04-34	20,644.87	0.01
20,000	CSX CORPORATION 3.8% 01-11-46	15,925.38	0.01	44,000	DELL INTL LLCCEMC 5.5% 01-04-35	45,458.19	0.03
30,000	CSX CORPORATION 4.1% 15-03-44	25,433.34	0.02	30,000	DELL INTL LLCCEMC 5.75% 01-02-33	31,745.33	0.02
15,000	CSX CORPORATION 4.1% 15-11-32	14,728.85	0.01	42,000	DELL INTL LLCCEMC 8.1% 15-07-36	51,147.37	0.03
75,000	CSX CORPORATION 4.25% 15-03-29	75,309.68	0.05	40,000	DELTA AIR LINES 5.25% 10-07-30	40,829.55	0.03
55,000	CSX CORPORATION 4.3% 01-03-48	46,644.34	0.03	150,000	DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	136,979.46	0.09
30,000	CSX CORPORATION 4.5% 15-11-52	25,901.56	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 4.95% 04-08-31	151,343.71	0.10
30,000	CUMMINS 1.5% 01-09-30	26,559.38	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 5.297% 09-05-31	153,557.26	0.10
30,000	CUMMINS 5.15% 20-02-34	31,044.05	0.02	200,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	219,786.13	0.14
60,000	CUMMINS 5.3% 09-05-35	61,923.51	0.04	20,000	DEVON ENERGY 4.75% 15-05-42	17,411.35	0.01
38,000	CUMMINS 5.45% 20-02-54	37,818.47	0.02	20,000	DEVON ENERGY 5.0% 15-06-45	17,390.22	0.01
40,000	CVS HEALTH 1.75% 21-08-30	35,112.21	0.02	30,000	DEVON ENERGY 5.6% 15-07-41	28,910.00	0.02
20,000	CVS HEALTH 1.875% 28-02-31	17,384.85	0.01	20,000	DIAMONDBACK ENE 3.5000 19-29 01/12S	19,308.14	0.01
82,000	CVS HEALTH 2.125% 15-09-31	71,080.47	0.05	20,000	DIAMONDBACK ENERGY 3.125% 24-03-31	18,591.92	0.01
90,000	CVS HEALTH 3.25% 15-08-29	86,262.66	0.06	20,000	DIAMONDBACK ENERGY 4.25% 15-03-52	15,691.97	0.01
35,000	CVS HEALTH 3.75% 01-04-30	33,907.46	0.02	20,000	DIAMONDBACK ENERGY 5.15% 30-01-30	20,602.13	0.01
180,000	CVS HEALTH 4.78% 25-03-38	168,769.81	0.11	30,000	DIAMONDBACK ENERGY 5.4% 18-04-34	30,660.26	0.02
50,000	CVS HEALTH 5.0% 30-01-29	50,991.16	0.03	40,000	DIAMONDBACK ENERGY 5.75% 18-04-54	38,467.34	0.02
345,000	CVS HEALTH 5.05% 25-03-48	307,150.34	0.20	20,000	DIAMONDBACK ENERGY 5.9% 18-04-64	19,262.98	0.01
133,000	CVS HEALTH 5.125% 20-07-45	120,669.68	0.08	28,000	DIAMONDBACK ENERGY 6.25% 15-03-33	30,156.98	0.02
80,000	CVS HEALTH 5.125% 21-02-30	82,031.53	0.05	30,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	29,260.27	0.02
60,000	CVS HEALTH 5.25% 21-02-33	61,331.37	0.04	30,000	DOLLAR GENERAL 3.5% 03-04-30	28,824.64	0.02
60,000	CVS HEALTH 5.25% 30-01-31	61,774.31	0.04	40,000	DOLLAR GENERAL 5.45% 05-07-33	41,473.02	0.03
36,000	CVS HEALTH 5.3% 01-06-33	36,827.00	0.02	30,000	DOLLAR TREE 2.65% 01-12-31	26,750.96	0.02
10,000	CVS HEALTH 5.3% 05-12-43	9,356.39	0.01	90,000	DOMINION ENERGY 2.25% 15-08-31	79,621.57	0.05
34,000	CVS HEALTH 5.4% 01-06-29	35,140.53	0.02	55,000	DOMINION ENERGY 3.375% 01-04-30	52,848.17	0.03
60,000	CVS HEALTH 5.45% 15-09-35	61,079.71	0.04	40,000	DOMINION ENERGY 5.0% 15-06-30	41,014.19	0.03
35,000	CVS HEALTH 5.55% 01-06-31	36,604.51	0.02	38,000	DOMINION ENERGY 5.375% 15-11-32	39,507.24	0.03
51,000	CVS HEALTH 5.625% 21-02-53	48,441.34	0.03	50,000	DOMINION ENERGY 6.625% 15-05-55	51,853.86	0.03
90,000	CVS HEALTH 5.7% 01-06-34	93,878.66	0.06	40,000	DOMINION ENERGY 6.875% 01-02-55	41,931.45	0.03
57,000	CVS HEALTH 5.875% 01-06-53	55,987.26	0.04	20,000	DOMINION ENERGY 7.0% 01-06-54	21,736.96	0.01
30,000	CVS HEALTH 6.0% 01-06-44	30,398.68	0.02	40,000	DOMINION ENERGY GAS HOLDINGS LLC 5.65% 15-10-54	39,378.35	0.03
30,000	CVS HEALTH 6.0% 01-06-63	29,564.39	0.02	40,000	DOW CHEMICAL COMPANY 2.1% 15-11-30	35,435.71	0.02
25,000	CVS HEALTH 6.05% 01-06-54	25,276.97	0.02	40,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	27,088.87	0.02
40,000	CVS HEALTH 6.2% 15-09-55	41,161.90	0.03	45,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	36,696.64	0.02
23,000	DANAHER 2.6% 01-10-50	14,326.79	0.01	40,000	DOW CHEMICAL COMPANY 4.8% 15-01-31	39,873.31	0.03
40,000	DANAHER 2.8% 10-12-51	25,699.54	0.02	30,000	DOW CHEMICAL COMPANY 5.55% 30-11-48	27,322.09	0.02
40,000	DEERE AND 3.75% 15-04-50	31,670.70	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
55,000	DOW CHEMICAL COMPANY 6.9% 15-05-53	58,796.28	0.04	70,000	ELEVANCE HEALTH 5.0% 15-01-36	69,557.19	0.04
30,000	DTE ENERGY COMPANY 5.1% 01-03-29	30,760.57	0.02	63,000	ELEVANCE HEALTH 5.125% 15-02-53	57,527.11	0.04
60,000	DTE ENERGY COMPANY 5.2% 01-04-30	61,835.80	0.04	29,000	ELEVANCE HEALTH 5.2% 15-02-35	29,549.54	0.02
50,000	DTE ENERGY COMPANY 5.85% 01-06-34	53,172.67	0.03	42,000	ELEVANCE HEALTH 5.375% 15-06-34	43,301.22	0.03
40,000	DUKE ENERGY 2.45% 01-06-30	36,845.17	0.02	60,000	ELEVANCE HEALTH 5.65% 15-06-54	58,946.69	0.04
63,000	DUKE ENERGY 2.55% 15-06-31	56,983.24	0.04	93,000	ELEVANCE HEALTH 5.7% 15-02-55	92,074.53	0.06
20,000	DUKE ENERGY 3.3% 15-06-41	15,431.26	0.01	40,000	ELEVANCE HEALTH 5.85% 01-11-64	39,744.09	0.03
70,000	DUKE ENERGY 3.5% 15-06-51	49,353.74	0.03	20,000	ELEVANCE HEALTH 6.1% 15-10-52	20,849.40	0.01
52,000	DUKE ENERGY 3.75% 01-09-46	39,903.80	0.03	30,000	ELI LILY AND 2.25% 15-05-50	17,483.58	0.01
36,000	DUKE ENERGY 4.5% 15-08-32	35,782.34	0.02	27,000	ELI LILY AND 2.5% 15-09-60	15,306.13	0.01
16,000	DUKE ENERGY 4.95% 15-09-35	15,909.82	0.01	22,000	ELI LILY AND 3.375% 15-03-29	21,597.74	0.01
52,000	DUKE ENERGY 5.0% 15-08-52	46,854.15	0.03	54,000	ELI LILY AND 4.2% 14-08-29	54,383.86	0.03
60,000	DUKE ENERGY 5.45% 15-06-34	62,445.36	0.04	70,000	ELI LILY AND 4.25% 15-03-31	70,121.90	0.05
20,000	DUKE ENERGY 5.8% 15-06-54	20,220.38	0.01	74,000	ELI LILY AND 4.5% 09-02-29	75,146.28	0.05
23,000	DUKE ENERGY 6.1% 15-09-53	24,209.99	0.02	40,000	ELI LILY AND 4.55% 15-10-32	40,297.88	0.03
30,000	DUKE ENERGY 6.45% 01-09-54	31,703.47	0.02	55,000	ELI LILY AND 4.6% 14-08-34	55,196.06	0.04
20,000	DUKE ENERGY CAROLINAS 3.2% 15-08-49	13,980.89	0.01	50,000	ELI LILY AND 4.7% 09-02-34	50,537.29	0.03
56,000	DUKE ENERGY CAROLINAS 4.95% 15-01-33	57,632.66	0.04	30,000	ELI LILY AND 4.7% 27-02-33	30,595.60	0.02
10,000	DUKE ENERGY CAROLINAS 5.3% 15-02-40	10,154.84	0.01	90,000	ELI LILY AND 4.75% 12-02-30	92,369.14	0.06
40,000	DUKE ENERGY CAROLINAS 5.35% 15-01-53	39,188.70	0.03	70,000	ELI LILY AND 4.875% 27-02-53	65,300.21	0.04
29,000	DUKE ENERGY CAROLINAS 5.4% 15-01-54	28,798.75	0.02	40,000	ELI LILY AND 4.9% 12-02-32	41,331.59	0.03
30,000	DUKE ENERGY FLORIDA LLC 6.4% 15-06-38	33,681.49	0.02	40,000	ELI LILY AND 4.9% 15-10-35	40,525.26	0.03
30,000	DUKE ENERGY PROGRESS 5.05% 15-03-35	30,526.13	0.02	53,000	ELI LILY AND 4.95% 27-02-63	48,796.28	0.03
40,000	DUKE ENERGY PROGRESS 5.55% 15-03-55	40,176.38	0.03	50,000	ELI LILY AND 5.0% 09-02-54	47,327.39	0.03
105,000	DUPONT DE NEMOURS 4.725% 15-11-28	105,855.61	0.07	51,000	ELI LILY AND 5.05% 14-08-54	48,625.43	0.03
31,000	DUPONT DE NEMOURS 5.319% 15-11-38	31,920.15	0.02	50,000	ELI LILY AND 5.1% 09-02-64	47,220.85	0.03
67,000	DUPONT DE NEMOURS 5.419% 15-11-48	66,270.28	0.04	59,000	ELI LILY AND 5.1% 12-02-35	60,998.97	0.04
20,000	EASTMAN CHEMICAL 4.65% 15-10-44	17,079.77	0.01	57,000	ELI LILY AND 5.2% 14-08-64	54,776.59	0.04
50,000	EASTMAN CHEMICAL 5.0% 01-08-29	50,912.60	0.03	79,000	ELI LILY AND 5.5% 12-02-55	80,694.17	0.05
35,000	EASTMAN CHEMICAL 5.625% 20-02-34	36,040.83	0.02	22,000	ELI LILY AND 5.6% 12-02-65	22,505.96	0.01
40,000	EATON 4.15% 02-11-42	35,341.54	0.02	43,000	EMERSON ELECTRIC 2.0% 21-12-28	40,472.85	0.03
45,000	EATON 4.15% 15-03-33	44,294.83	0.03	50,000	EMERSON ELECTRIC 2.2% 21-12-31	44,351.41	0.03
50,000	EBAY 2.6% 10-05-31	45,506.05	0.03	31,000	EMERSON ELECTRIC 2.8% 21-12-51	19,897.33	0.01
30,000	EBAY 2.7% 11-03-30	28,068.77	0.02	40,000	ENERGY TRANSFER LP 3.75% 15-05-30	38,836.22	0.02
40,000	EBAY 3.65% 10-05-51	29,916.57	0.02	79,000	ENERGY TRANSFER LP 5.0% 15-05-50	67,640.40	0.04
20,000	EBAY 4.0% 15-07-42	16,688.72	0.01	27,000	ENERGY TRANSFER LP 5.15% 15-03-45	24,260.81	0.02
27,000	ECOLAB 2.7% 15-12-51	17,038.10	0.01	42,000	ENERGY TRANSFER LP 5.25% 01-07-29	43,234.45	0.03
90,000	ELEVANCE HEALTH 2.55% 15-03-31	81,736.72	0.05	57,000	ENERGY TRANSFER LP 5.25% 15-04-29	58,643.18	0.04
20,000	ELEVANCE HEALTH 2.875% 15-09-29	18,994.48	0.01	20,000	ENERGY TRANSFER LP 5.3% 15-04-47	18,077.08	0.01
30,000	ELEVANCE HEALTH 3.6% 15-03-51	21,493.21	0.01	39,000	ENERGY TRANSFER LP 5.4% 01-10-47	35,751.13	0.02
20,000	ELEVANCE HEALTH 3.7% 15-09-49	14,673.08	0.01	30,000	ENERGY TRANSFER LP 5.55% 15-05-34	30,793.19	0.02
70,000	ELEVANCE HEALTH 4.375% 01-12-47	58,436.30	0.04	60,000	ENERGY TRANSFER LP 5.6% 01-09-34	61,599.32	0.04
55,000	ELEVANCE HEALTH 4.55% 01-03-48	46,908.30	0.03	42,000	ENERGY TRANSFER LP 5.7% 01-04-35	43,383.70	0.03
60,000	ELEVANCE HEALTH 4.65% 15-01-43	53,779.16	0.03	90,000	ENERGY TRANSFER LP 5.75% 15-02-33	94,378.52	0.06
20,000	ELEVANCE HEALTH 4.65% 15-08-44	17,753.01	0.01	92,000	ENERGY TRANSFER LP 5.95% 15-05-54	89,240.19	0.06
30,000	ELEVANCE HEALTH 4.75% 15-02-30	30,499.06	0.02	80,000	ENERGY TRANSFER LP 6.0% 15-06-48	78,883.65	0.05
23,000	ELEVANCE HEALTH 4.75% 15-02-33	23,066.72	0.01	39,000	ENERGY TRANSFER LP 6.05% 01-09-54	38,390.94	0.02
49,000	ELEVANCE HEALTH 4.95% 01-11-31	49,890.19	0.03	5,000	ENERGY TRANSFER LP 6.125% 15-12-45	5,043.37	0.00

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
40,000	ENERGY TRANSFER LP 6.2% 01-04-55	40,238.56	0.03	15-06-34			
113,000	ENERGY TRANSFER LP 6.25% 15-04-49	114,050.23	0.07	33,000	EQUITABLE 5.0% 20-04-48	30,289.99	0.02
20,000	ENERGY TRANSFER LP 6.4% 01-12-30	21,674.09	0.01	30,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	26,592.83	0.02
81,000	ENERGY TRANSFER LP 6.5% 01-02-42	85,978.13	0.06	45,000	EVEREST REINSURANCE 3.125% 15-10-52	29,048.49	0.02
40,000	ENERGY TRANSFER LP 6.55% 01-12-33	43,786.32	0.03	55,000	EVEREST REINSURANCE 3.5% 15-10-50	38,832.57	0.02
40,000	ENERGY 7.125% 01-12-54	41,885.34	0.03	20,000	EVERGY 2.9% 15-09-29	18,959.05	0.01
25,000	ENERGY LOUISIANA LLC 4.0% 15-03-33	24,001.08	0.02	45,000	EVERSOURCE ENERGY 5.125% 15-05-33	45,636.36	0.03
43,000	ENERGY LOUISIANA LLC 4.2% 01-09-48	35,320.22	0.02	40,000	EVERSOURCE ENERGY 5.95% 01-02-29	41,886.72	0.03
40,000	ENERGY LOUISIANA LLC 5.8% 15-03-55	41,030.64	0.03	47,000	EXELON 4.05% 15-04-30	46,495.88	0.03
85,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	80,328.04	0.05	20,000	EXELON 5.3% 15-03-33	20,742.62	0.01
35,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	33,760.98	0.02	85,000	EXELON 5.6% 15-03-53	83,218.81	0.05
20,000	ENTERPRISE PRODUCTS OPERATING LLC 3.2% 15-02-52	13,554.60	0.01	34,000	EXELON 6.5% 15-03-55	35,553.53	0.02
20,000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15-02-53	13,591.07	0.01	59,000	EXPEDIA GROUP 3.25% 15-02-30	56,354.63	0.04
25,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	18,597.98	0.01	37,000	EXPEDIA GROUP 5.4% 15-02-35	37,987.61	0.02
30,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	22,384.52	0.01	40,000	EXTRA SPACE STO 5.5000 23-30 01/07S	41,723.74	0.03
33,000	ENTERPRISE PRODUCTS OPERATING LLC 4.15% 16-10-28	33,092.51	0.02	40,000	EXTRA SPACE STORAGE LP 4.95% 15-01-33	40,258.32	0.03
29,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	23,673.24	0.02	30,000	EXXON MOBIL 2.44% 16-08-29	28,532.17	0.02
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15-02-48	24,972.67	0.02	90,000	EXXON MOBIL 2.61% 15-10-30	83,990.32	0.05
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.45% 15-02-43	26,523.26	0.02	50,000	EXXON MOBIL 2.995% 16-08-39	39,991.07	0.03
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 15-01-31	30,324.96	0.02	33,000	EXXON MOBIL 3.095% 16-08-49	22,934.25	0.01
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	26,813.92	0.02	85,000	EXXON MOBIL 3.452% 15-04-51	62,257.09	0.04
90,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	82,880.86	0.05	89,000	EXXON MOBIL 3.482% 19-03-30	86,993.75	0.06
29,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-08-42	26,947.53	0.02	43,000	EXXON MOBIL 3.567% 06-03-45	34,292.23	0.02
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	30,265.39	0.02	110,000	EXXON MOBIL 4.114% 01-03-46	93,349.93	0.06
54,000	ENTERPRISE PRODUCTS OPERATING LLC 4.9% 15-05-46	49,579.12	0.03	100,000	EXXON MOBIL 4.227% 19-03-40	91,604.31	0.06
76,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	76,666.92	0.05	90,000	EXXON MOBIL 4.327% 19-03-50	77,206.78	0.05
30,000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15-02-45	28,496.14	0.02	41,000	FEDEX 4.55% 01-04-46	34,523.43	0.02
60,000	ENTERPRISE PRODUCTS OPERATING LLC 5.2% 15-01-36	60,992.77	0.04	45,000	FEDEX 4.75% 15-11-45	39,068.22	0.03
30,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	31,360.35	0.02	47,000	FEDEX 5.25% 15-05-50	43,080.64	0.03
80,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	79,088.74	0.05	40,000	FEDEX 5.25% 15-05-50	37,266.72	0.02
20,000	ENTERPRISE PRODUCTS OPERATING LLC 5.95% 01-02-41	21,133.02	0.01	40,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	35,575.65	0.02
20,000	EOG RESOURCES 4.375% 15-04-30	20,120.12	0.01	33,000	FIDELITY NATL INFORMATION SERVICES 3.1% 01-03-41	24,851.54	0.02
20,000	EOG RESOURCES I 4.9500 20-50 15/04S	18,204.12	0.01	20,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	20,498.40	0.01
20,000	EQT CORPORATION 5.75% 01-02-34	20,935.88	0.01	45,000	FIFTH THIRD BAN 4.772% 28-07-30	45,491.53	0.03
31,000	EQUIFAX 2.35% 15-09-31	27,401.91	0.02	20,000	FIFTH THIRD BAN 4.895% 06-09-30	20,320.86	0.01
30,000	EQUINIX 2.15% 15-07-30	27,072.19	0.02	30,000	FIFTH THIRD BAN 5.631% 29-01-32	31,440.68	0.02
52,000	EQUINIX 2.5% 15-05-31	46,844.66	0.03	68,000	FIFTH THIRD BAN 8.25% 01-03-38	84,138.23	0.05
30,000	EQUINIX 3.2% 18-11-29	28,712.58	0.02	52,000	FIRST CITIZENS BANCSHARES 6.254% 12-03-40	52,710.38	0.03
70,000	EQUINIX 3.9% 15-04-32	67,134.34	0.04	40,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	27,873.08	0.02
40,000	EQUINIX EUROPE 2 FINANCING CORPORATION 5.5%	41,520.63	0.03	20,000	FISERV 2.65% 01-06-30	18,521.70	0.01
				134,000	FISERV 3.5% 01-07-29	130,211.10	0.08
				29,000	FISERV 4.2% 01-10-28	28,997.74	0.02
				61,000	FISERV 4.4% 01-07-49	50,337.89	0.03
				50,000	FISERV 4.75% 15-03-30	50,699.60	0.03
				23,000	FISERV 5.15% 12-08-34	23,276.75	0.01
				40,000	FISERV 5.25% 11-08-35	40,433.39	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	FISERV 5.45% 15-03-34	20,672.96	0.01	85,000	GENERAL MOTORS 6.6% 01-04-36	91,675.86	0.06
124,000	FISERV 5.6% 02-03-33	129,935.22	0.08	5,000	GENERAL MOTORS 6.75% 01-04-46	5,351.29	0.00
30,000	FISERV 5.625% 21-08-33	31,497.77	0.02	30,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	26,578.59	0.02
80,000	FLORIDA POW LIGHT 2.45% 03-02-32	71,846.70	0.05	30,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	28,381.40	0.02
50,000	FLORIDA POW LIGHT 2.875% 04-12-51	32,357.56	0.02	20,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	17,867.95	0.01
20,000	FLORIDA POW LIGHT 3.15% 01-10-49	13,934.74	0.01	30,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	27,020.53	0.02
30,000	FLORIDA POW LIGHT 3.95% 01-03-48	24,382.54	0.02	70,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	66,698.15	0.04
20,000	FLORIDA POW LIGHT 4.8% 15-05-33	20,353.31	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	49,608.52	0.03
20,000	FLORIDA POW LIGHT 5.1% 01-04-33	20,697.00	0.01	60,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	60,643.67	0.04
45,000	FLORIDA POW LIGHT 5.15% 15-06-29	46,697.07	0.03	70,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	71,704.60	0.05
20,000	FLORIDA POW LIGHT 5.3% 01-04-53	19,613.49	0.01	40,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	40,209.32	0.03
40,000	FLORIDA POW LIGHT 5.3% 15-06-34	41,753.82	0.03	30,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	30,908.12	0.02
60,000	FLORIDA POW LIGHT 5.6% 15-06-54	61,363.00	0.04	80,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	82,642.97	0.05
140,000	FORD MOTOR COMPANY 3.25% 12-02-32	122,269.92	0.08	31,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	32,077.17	0.02
118,000	FORD MOTOR COMPANY 4.75% 15-01-43	94,086.94	0.06	30,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	31,255.87	0.02
100,000	FORD MOTOR COMPANY 5.291% 08-12-46	84,316.14	0.05	46,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	47,811.79	0.03
100,000	FORD MOTOR COMPANY 6.1% 19-08-32	102,288.39	0.07	47,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	49,158.49	0.03
33,000	FORD MOTOR COMPANY 7.45% 16-07-31	36,511.85	0.02	40,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	41,239.55	0.03
200,000	FORD MOTOR CREDIT 5.113% 03-05-29	198,596.61	0.13	70,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	72,754.79	0.05
200,000	FORD MOTOR CREDIT 6.125% 08-03-34	200,980.08	0.13	50,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	52,592.74	0.03
200,000	FORD MOTOR CREDIT 7.35% 06-03-30	214,044.99	0.14	25,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	26,766.32	0.02
95,000	FOX 4.709% 25-01-29	96,229.96	0.06	29,000	GEN MILLS 4.875% 30-01-30	29,610.85	0.02
40,000	FOX 5.476% 25-01-39	40,159.37	0.03	70,000	GEN MILLS 4.95% 29-03-33	70,954.87	0.05
50,000	FOX 5.576% 25-01-49	48,678.64	0.03	19,000	GEN MILLS 5.25% 30-01-35	19,334.75	0.01
39,000	FOX 6.5% 13-10-33	42,939.61	0.03	40,000	GENUINE PARTS 4.95% 15-08-29	40,756.12	0.03
84,000	FREEPORT MCMORAN 5.45% 15-03-43	80,767.43	0.05	25,000	GEORGIA POWER 3.25% 15-03-51	17,451.44	0.01
30,000	FS KKR CAPITAL 3.125% 12-10-28	27,797.96	0.02	42,000	GEORGIA POWER 4.3% 15-03-42	37,078.83	0.02
40,000	GALLAGHER ARTHUR J AND 3.5% 20-05-51	28,286.72	0.02	50,000	GEORGIA POWER 4.85% 15-03-31	51,319.50	0.03
10,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	10,204.01	0.01	20,000	GEORGIA POWER 4.95% 17-05-33	20,399.48	0.01
40,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	40,472.18	0.03	20,000	GEORGIA POWER 5.125% 15-05-52	19,083.52	0.01
80,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	78,265.63	0.05	55,000	GEORGIA POWER 5.25% 15-03-34	56,718.01	0.04
60,000	GE AEROSPACE 4.3% 29-07-30	60,363.58	0.04	39,000	GILEAD SCIENCES 1.65% 01-10-30	34,584.30	0.02
50,000	GE AEROSPACE 4.9% 29-01-36	50,674.39	0.03	40,000	GILEAD SCIENCES 2.6% 01-10-40	29,358.44	0.02
55,000	GE AEROSPACE 5.875% 14-01-38	59,857.55	0.04	70,000	GILEAD SCIENCES 2.8% 01-10-50	45,183.72	0.03
53,000	GE AEROSPACE 6.75% 15-03-32	60,301.24	0.04	20,000	GILEAD SCIENCES 4.0% 01-09-36	18,595.48	0.01
65,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	66,289.82	0.04	50,000	GILEAD SCIENCES 4.15% 01-03-47	42,162.34	0.03
50,000	GE HEALTHCARE TECHNOLOGIES 5.5% 15-06-35	51,815.77	0.03	50,000	GILEAD SCIENCES 4.5% 01-02-45	44,724.13	0.03
100,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	107,564.69	0.07	40,000	GILEAD SCIENCES 4.6% 01-09-35	39,538.97	0.03
17,000	GENERAL MOTORS 5.0% 01-04-35	16,523.71	0.01	120,000	GILEAD SCIENCES 4.75% 01-03-46	110,342.08	0.07
9,000	GENERAL MOTORS 5.0% 01-10-28	9,148.98	0.01	64,000	GILEAD SCIENCES 4.8% 01-04-44	59,723.63	0.04
20,000	GENERAL MOTORS 5.15% 01-04-38	19,149.34	0.01	14,000	GILEAD SCIENCES 4.8% 15-11-29	14,356.44	0.01
40,000	GENERAL MOTORS 5.2% 01-04-45	35,982.01	0.02	40,000	GILEAD SCIENCES 5.1% 15-06-35	41,096.11	0.03
22,000	GENERAL MOTORS 5.4% 01-04-48	20,064.14	0.01	30,000	GILEAD SCIENCES 5.25% 15-10-33	31,447.35	0.02
60,000	GENERAL MOTORS 5.4% 15-10-29	61,975.06	0.04	40,000	GILEAD SCIENCES 5.5% 15-11-54	40,264.03	0.03
31,000	GENERAL MOTORS 5.6% 15-10-32	32,178.27	0.02	33,000	GILEAD SCIENCES 5.55% 15-10-53	33,320.57	0.02
50,000	GENERAL MOTORS 5.625% 15-04-30	51,853.67	0.03	30,000	GILEAD SCIENCES 5.6% 15-11-64	30,361.32	0.02
76,000	GENERAL MOTORS 5.95% 01-04-49	74,067.12	0.05	39,000	GILEAD SCIENCES 5.65% 01-12-41	40,796.94	0.03
100,000	GENERAL MOTORS 6.25% 02-10-43	101,732.96	0.07	26,000	GLOBAL PAYMENTS 2.9% 15-05-30	24,066.19	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	GLOBAL PAYMENTS 2.9% 15-11-31	17,917.77	0.01	23,000	HALLIBURTON 7.45% 15-09-39	27,528.95	0.02
42,000	GLOBAL PAYMENTS 3.2% 15-08-29	39,895.71	0.03	20,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	15,079.60	0.01
30,000	GLOBAL PAYMENTS 4.15% 15-08-49	22,894.77	0.01	44,000	HASBRO 3.9% 19-11-29	42,879.00	0.03
30,000	GLOBAL PAYMENTS 5.4% 15-08-32	30,689.47	0.02	80,000	HCA 3.5% 01-09-30	76,408.30	0.05
40,000	GLOBAL PAYMENTS 5.95% 15-08-52	39,306.33	0.03	110,000	HCA 3.5% 15-07-51	75,288.45	0.05
50,000	GLP CAPITAL LP AND GLP FINANCING II 3.25% 15-01-32	44,922.29	0.03	100,000	HCA 3.625% 15-03-32	93,851.74	0.06
20,000	GLP CAPITAL LP AND GLP FINANCING II 5.3% 15-01-29	20,388.17	0.01	50,000	HCA 4.125% 15-06-29	49,563.76	0.03
25,000	GLP CAPITAL LP AND GLP FINANCING II 5.625% 15-09-34	25,291.80	0.02	110,000	HCA 4.625% 15-03-52	90,781.08	0.06
20,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	21,391.43	0.01	4,000	HCA 5.125% 15-06-39	3,848.84	0.00
120,000	GOLD SACH GR 1.992% 27-01-32	105,864.33	0.07	80,000	HCA 5.25% 15-06-49	73,018.51	0.05
170,000	GOLD SACH GR 2.383% 21-07-32	151,636.30	0.10	50,000	HCA 5.45% 01-04-31	51,979.38	0.03
70,000	GOLD SACH GR 2.6% 07-02-30	65,567.72	0.04	30,000	HCA 5.45% 15-09-34	30,757.56	0.02
130,000	GOLD SACH GR 2.615% 22-04-32	117,842.08	0.08	25,000	HCA 5.5% 01-03-32	26,030.20	0.02
164,000	GOLD SACH GR 2.65% 21-10-32	147,493.56	0.09	50,000	HCA 5.5% 01-06-33	51,978.96	0.03
87,000	GOLD SACH GR 2.908% 21-07-42	64,207.70	0.04	20,000	HCA 5.5% 15-06-47	19,095.67	0.01
175,000	GOLD SACH GR 3.102% 24-02-33	160,522.27	0.10	40,000	HCA 5.6% 01-04-34	41,535.84	0.03
46,000	GOLD SACH GR 3.21% 22-04-42	35,531.49	0.02	30,000	HCA 5.625% 01-09-28	30,951.34	0.02
40,000	GOLD SACH GR 3.436% 24-02-43	31,510.52	0.02	87,000	HCA 5.75% 01-03-35	90,972.77	0.06
75,000	GOLD SACH GR 4.017% 31-10-38	67,168.93	0.04	53,000	HCA 5.875% 01-02-29	55,193.48	0.04
50,000	GOLD SACH GR 4.411% 23-04-39	46,223.88	0.03	50,000	HCA 5.9% 01-06-53	49,373.90	0.03
80,000	GOLD SACH GR 4.692% 23-10-30	81,033.10	0.05	62,000	HCA 5.95% 15-09-54	61,803.73	0.04
114,000	GOLD SACH GR 4.75% 21-10-45	104,273.37	0.07	90,000	HCA 6.0% 01-04-54	90,182.39	0.06
60,000	GOLD SACH GR 4.8% 08-07-44	55,681.19	0.04	65,000	HCA 6.2% 01-03-55	67,110.40	0.04
120,000	GOLD SACH GR 5.016% 23-10-35	120,813.30	0.08	30,000	HEALTHPEAK OP LLC 3.0% 15-01-30	28,345.27	0.02
100,000	GOLD SACH GR 5.049% 23-07-30	102,524.17	0.07	34,000	HEALTHPEAK OP LLC 5.25% 15-12-32	34,988.86	0.02
80,000	GOLD SACH GR 5.15% 22-05-45	75,185.40	0.05	60,000	HEWLETT PACKARD ENTERPRISE 4.4% 15-10-30	59,681.96	0.04
90,000	GOLD SACH GR 5.207% 28-01-31	92,888.89	0.06	62,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	62,287.14	0.04
150,000	GOLD SACH GR 5.218% 23-04-31	155,110.03	0.10	69,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	69,686.88	0.04
153,000	GOLD SACH GR 5.33% 23-07-35	157,480.67	0.10	48,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	47,607.02	0.03
123,000	GOLD SACH GR 5.536% 28-01-36	128,494.52	0.08	52,000	HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	49,748.39	0.03
130,000	GOLD SACH GR 5.561% 19-11-45	131,926.70	0.08	87,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	91,547.88	0.06
100,000	GOLD SACH GR 5.727% 25-04-30	104,615.61	0.07	44,000	HF SINCLAIR CORPORATION 6.25% 15-01-35	45,981.28	0.03
93,000	GOLD SACH GR 5.734% 28-01-56	96,458.80	0.06	100,000	HOME DEPOT 1.375% 15-03-31	86,179.99	0.06
75,000	GOLD SACH GR 5.851% 25-04-35	79,864.90	0.05	40,000	HOME DEPOT 1.5% 15-09-28	37,425.87	0.02
39,000	GOLD SACH GR 6.125% 15-02-33	42,956.10	0.03	20,000	HOME DEPOT 1.875% 15-09-31	17,475.82	0.01
118,000	GOLD SACH GR 6.25% 01-02-41	129,639.77	0.08	22,000	HOME DEPOT 2.375% 15-03-51	12,826.20	0.01
113,000	GOLD SACH GR 6.484% 24-10-29	120,256.60	0.08	40,000	HOME DEPOT 2.7% 15-04-30	37,680.39	0.02
40,000	GOLD SACH GR 6.561% 24-10-34	44,789.15	0.03	20,000	HOME DEPOT 2.75% 15-09-51	12,615.02	0.01
242,000	GOLD SACH GR 6.75% 01-10-37	270,955.48	0.17	60,000	HOME DEPOT 2.95% 15-06-29	57,872.75	0.04
32,000	GSK CAP 4.5% 15-04-30	32,390.57	0.02	30,000	HOME DEPOT 3.125% 15-12-49	20,796.57	0.01
33,000	GSK CAP 4.875% 15-04-35	33,276.76	0.02	50,000	HOME DEPOT 3.25% 15-04-32	46,826.07	0.03
93,000	GSK CAP 6.375% 15-05-38	104,544.08	0.07	90,000	HOME DEPOT 3.3% 15-04-40	73,739.35	0.05
250,000	HALEON US CAPITAL LLC 4.0% 24-03-52	199,238.29	0.13	28,000	HOME DEPOT 3.35% 15-04-50	20,211.20	0.01
20,000	HALLIBURTON 2.92% 01-03-30	18,847.91	0.01	35,000	HOME DEPOT 3.5% 15-09-56	25,017.56	0.02
57,000	HALLIBURTON 4.85% 15-11-35	56,140.90	0.04	96,000	HOME DEPOT 3.625% 15-04-52	71,878.76	0.05
110,000	HALLIBURTON 5.0% 15-11-45	100,106.81	0.06	45,000	HOME DEPOT 3.9% 06-12-28	45,038.69	0.03
50,000	HALLIBURTON 6.7% 15-09-38	56,047.29	0.04	27,000	HOME DEPOT 3.9% 15-06-47	21,832.44	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
70,000	HOME DEPOT 4.2% 01-04-43	60,971.47	0.04	49,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	41,789.91	0.03
50,000	HOME DEPOT 4.25% 01-04-46	42,947.13	0.03	30,000	INGERSOLL RAND 5.176% 15-06-29	31,022.72	0.02
25,000	HOME DEPOT 4.4% 15-03-45	22,044.43	0.01	24,000	INGERSOLL RAND 5.45% 15-06-34	25,010.46	0.02
40,000	HOME DEPOT 4.5% 06-12-48	35,202.32	0.02	40,000	INGERSOLL RAND 5.7% 14-08-33	42,484.30	0.03
30,000	HOME DEPOT 4.5% 15-09-32	30,464.68	0.02	40,000	INTEL 2.0% 12-08-31	34,968.94	0.02
70,000	HOME DEPOT 4.65% 15-09-35	69,416.63	0.04	70,000	INTEL 2.45% 15-11-29	64,987.54	0.04
49,000	HOME DEPOT 4.75% 25-06-29	50,200.60	0.03	20,000	INTEL 2.8% 12-08-41	13,987.43	0.01
31,000	HOME DEPOT 4.85% 25-06-31	31,965.66	0.02	30,000	INTEL 3.05% 12-08-51	19,016.90	0.01
25,000	HOME DEPOT 4.875% 15-02-44	23,721.94	0.02	25,000	INTEL 3.1% 15-02-60	14,811.62	0.01
30,000	HOME DEPOT 4.9% 15-04-29	30,874.24	0.02	20,000	INTEL 3.2% 12-08-61	11,964.17	0.01
23,000	HOME DEPOT 4.95% 15-09-52	21,446.67	0.01	138,000	INTEL 3.25% 15-11-49	91,776.77	0.06
102,000	HOME DEPOT 4.95% 25-06-34	104,463.59	0.07	80,000	INTEL 3.734% 08-12-47	58,818.50	0.04
60,000	HOME DEPOT 5.3% 25-06-54	58,746.11	0.04	100,000	INTEL 3.9% 25-03-30	98,040.06	0.06
125,000	HOME DEPOT 5.875% 16-12-36	136,044.64	0.09	29,000	INTEL 4.0% 05-08-29	28,689.09	0.02
30,000	HOME DEPOT 5.95% 01-04-41	32,305.44	0.02	60,000	INTEL 4.0% 15-12-32	57,254.16	0.04
38,000	HONEYWELL INTL 1.75% 01-09-31	32,911.38	0.02	60,000	INTEL 4.1% 11-05-47	46,750.10	0.03
24,000	HONEYWELL INTL 1.95% 01-06-30	21,739.71	0.01	30,000	INTEL 4.1% 19-05-46	23,613.17	0.02
19,000	HONEYWELL INTL 2.8% 01-06-50	12,350.84	0.01	30,000	INTEL 4.15% 05-08-32	28,961.44	0.02
18,000	HONEYWELL INTL 4.25% 15-01-29	18,090.45	0.01	20,000	INTEL 4.6% 25-03-40	18,193.84	0.01
24,000	HONEYWELL INTL 4.5% 15-01-34	23,781.03	0.02	69,000	INTEL 4.75% 25-03-50	58,370.97	0.04
36,000	HONEYWELL INTL 5.0% 01-03-35	36,561.65	0.02	40,000	INTEL 4.8% 01-10-41	36,149.39	0.02
28,000	HONEYWELL INTL 5.0% 15-02-33	28,781.91	0.02	75,000	INTEL 4.9% 05-08-52	64,546.06	0.04
75,000	HONEYWELL INTL 5.25% 01-03-54	72,149.18	0.05	20,000	INTEL 4.9% 29-07-45	17,743.59	0.01
70,000	HORMEL FOODS 1.8% 11-06-30	62,858.56	0.04	20,000	INTEL 4.95% 25-03-60	17,051.50	0.01
35,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	32,868.48	0.02	60,000	INTEL 5.05% 05-08-62	51,482.40	0.03
46,000	HP 2.65% 17-06-31	41,480.89	0.03	35,000	INTEL 5.125% 10-02-30	36,008.28	0.02
30,000	HP 4.0% 15-04-29	29,638.88	0.02	30,000	INTEL 5.15% 21-02-34	30,455.85	0.02
45,000	HP 5.5% 15-01-33	46,601.52	0.03	94,000	INTEL 5.2% 10-02-33	96,154.01	0.06
56,000	HP 6.0% 15-09-41	57,870.93	0.04	60,000	INTEL 5.6% 21-02-54	57,653.01	0.04
20,000	HUMANA 2.15% 03-02-32	17,045.47	0.01	30,000	INTEL 5.625% 10-02-43	29,588.66	0.02
10,000	HUMANA 3.7% 23-03-29	9,771.44	0.01	90,000	INTEL 5.7% 10-02-53	87,031.34	0.06
65,000	HUMANA 4.95% 01-10-44	57,870.39	0.04	45,000	INTEL 5.9% 10-02-63	44,039.16	0.03
85,000	HUMANA 5.375% 15-04-31	87,455.33	0.06	70,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	59,193.96	0.04
30,000	HUMANA 5.5% 15-03-53	27,715.37	0.02	70,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	63,573.78	0.04
39,000	HUMANA 5.55% 01-05-35	39,730.60	0.03	65,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	48,158.14	0.03
20,000	HUMANA 5.75% 15-04-54	19,087.27	0.01	30,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	20,079.84	0.01
40,000	HUMANA 5.875% 01-03-33	42,074.20	0.03	52,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	32,260.88	0.02
20,000	HUMANA 5.95% 15-03-34	21,021.04	0.01	66,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	65,226.22	0.04
40,000	HUNTINGTON BANCSHARES 2.55% 04-02-30	37,029.71	0.02	30,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	25,416.59	0.02
39,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	40,189.49	0.03	30,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	30,255.69	0.02
70,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	72,915.33	0.05	40,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	40,258.18	0.03
100,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	90,552.45	0.06	50,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	46,417.48	0.03
100,000	IBM INTL BUSINESS MACHINES 2.95% 15-05-50	65,627.48	0.04	35,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	33,190.56	0.02
99,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	97,008.29	0.06	20,000	INTERCONTINENTALEXCHANGE 5.25% 15-06-31	20,922.22	0.01
100,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	89,736.57	0.06	30,000	INTUIT 5.125% 15-09-28	30,968.04	0.02
100,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	82,666.08	0.05	60,000	INTUIT 5.5% 15-09-53	60,392.99	0.04
100,000	IBM INTL BUSINESS MACHINES 5.2% 10-02-35	102,686.94	0.07	33,000	INTUIT INC 5.2000 23-33 15/09S	34,490.66	0.02
100,000	IBM INTL BUSINESS MACHINES 5.7% 10-02-55	101,322.93	0.07	25,000	JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	22,232.29	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	JEFFERIES FINANCIAL GROUP 4.15% 23-01-30	49,378.18	0.03	56,000	JPM CHASE 3.897% 23-01-49	45,198.15	0.03
78,000	JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	82,860.93	0.05	130,000	JPM CHASE 3.964% 15-11-48	106,239.57	0.07
30,000	JM SMUCKER 5.9% 15-11-28	31,511.37	0.02	34,000	JPM CHASE 4.032% 24-07-48	28,185.33	0.02
60,000	JM SMUCKER 6.2% 15-11-33	65,135.92	0.04	20,000	JPM CHASE 4.26% 22-02-48	17,198.91	0.01
20,000	JM SMUCKER 6.5% 15-11-43	21,811.00	0.01	81,000	JPM CHASE 4.452% 05-12-29	81,618.54	0.05
30,000	JM SMUCKER 6.5% 15-11-53	33,126.66	0.02	100,000	JPM CHASE 4.493% 24-03-31	100,931.99	0.06
37,000	JOHN DEERE CAPITAL 4.4% 08-09-31	37,266.87	0.02	97,000	JPM CHASE 4.565% 14-06-30	98,113.04	0.06
38,000	JOHN DEERE CAPITAL 4.5% 16-01-29	38,564.93	0.02	63,000	JPM CHASE 4.586% 26-04-33	63,126.50	0.04
30,000	JOHN DEERE CAPITAL 4.55% 05-06-30	30,466.49	0.02	90,000	JPM CHASE 4.603% 22-10-30	91,012.65	0.06
31,000	JOHN DEERE CAPITAL 4.7% 10-06-30	31,788.86	0.02	60,000	JPM CHASE 4.85% 01-02-44	57,331.21	0.04
70,000	JOHN DEERE CAPITAL 4.85% 11-06-29	71,903.49	0.05	121,000	JPM CHASE 4.912% 25-07-33	123,402.24	0.08
40,000	JOHN DEERE CAPITAL 4.9% 07-03-31	41,222.34	0.03	120,000	JPM CHASE 4.946% 22-10-35	121,016.13	0.08
20,000	JOHN DEERE CAPITAL 5.05% 12-06-34	20,602.71	0.01	120,000	JPM CHASE 4.95% 01-06-45	113,068.17	0.07
45,000	JOHN DEERE CAPITAL 5.1% 11-04-34	46,594.96	0.03	100,000	JPM CHASE 5.012% 23-01-30	102,419.78	0.07
52,000	JOHN DEERE CAPITAL 5.15% 08-09-33	54,402.88	0.03	120,000	JPM CHASE 5.103% 22-04-31	124,025.84	0.08
67,000	JOHNSON AND JOHNSON 1.3% 01-09-30	59,216.77	0.04	90,000	JPM CHASE 5.14% 24-01-31	92,941.94	0.06
12,000	JOHNSON AND JOHNSON 2.1% 01-09-40	8,446.00	0.01	222,000	JPM CHASE 5.294% 22-07-35	229,376.08	0.15
40,000	JOHNSON AND JOHNSON 2.25% 01-09-50	24,057.18	0.02	130,000	JPM CHASE 5.336% 23-01-35	134,944.87	0.09
50,000	JOHNSON AND JOHNSON 2.45% 01-09-60	28,463.06	0.02	147,000	JPM CHASE 5.35% 01-06-34	153,117.37	0.10
73,000	JOHNSON AND JOHNSON 3.4% 15-01-38	64,258.07	0.04	60,000	JPM CHASE 5.4% 06-01-42	61,344.06	0.04
64,000	JOHNSON AND JOHNSON 3.55% 01-03-36	58,570.50	0.04	68,000	JPM CHASE 5.5% 15-10-40	70,448.47	0.05
71,000	JOHNSON AND JOHNSON 3.625% 03-03-37	64,432.10	0.04	110,000	JPM CHASE 5.502% 24-01-36	115,107.89	0.07
46,000	JOHNSON AND JOHNSON 3.7% 01-03-46	37,862.28	0.02	81,000	JPM CHASE 5.534% 29-11-45	83,244.13	0.05
53,000	JOHNSON AND JOHNSON 3.75% 03-03-47	43,423.26	0.03	160,000	JPM CHASE 5.572% 22-04-36	168,785.58	0.11
40,000	JOHNSON AND JOHNSON 4.375% 05-12-33	40,444.17	0.03	130,000	JPM CHASE 5.576% 23-07-36	134,872.40	0.09
40,000	JOHNSON AND JOHNSON 4.7% 01-03-30	41,196.84	0.03	100,000	JPM CHASE 5.581% 22-04-30	104,435.79	0.07
60,000	JOHNSON AND JOHNSON 4.8% 01-06-29	61,838.12	0.04	80,000	JPM CHASE 5.6% 15-07-41	83,592.23	0.05
39,000	JOHNSON AND JOHNSON 4.85% 01-03-32	40,499.33	0.03	30,000	JPM CHASE 5.625% 16-08-43	30,899.51	0.02
40,000	JOHNSON AND JOHNSON 4.9% 01-06-31	41,691.70	0.03	110,000	JPM CHASE 5.717% 14-09-33	116,399.95	0.07
35,000	JOHNSON AND JOHNSON 4.95% 01-06-34	36,794.22	0.02	75,000	JPM CHASE 5.766% 22-04-35	79,918.95	0.05
79,000	JOHNSON AND JOHNSON 5.0% 01-03-35	82,081.78	0.05	79,000	JPM CHASE 6.087% 23-10-29	83,345.01	0.05
18,000	JOHNSON AND JOHNSON 5.25% 01-06-54	18,345.08	0.01	120,000	JPM CHASE 6.254% 23-10-34	132,110.92	0.08
20,000	JOHNSON AND JOHNSON 5.95% 15-08-37	22,357.44	0.01	108,000	JPM CHASE 6.4% 15-05-38	122,598.52	0.08
31,000	JPM CHASE 1.764% 19-11-31	27,359.95	0.02	65,000	KAISER FOUNDATION HOSPITALS 2.81% 01-06-41	48,021.60	0.03
70,000	JPM CHASE 1.953% 04-02-32	61,879.92	0.04	60,000	KAISER FOUNDATION HOSPITALS 3.002% 01-06-51	39,793.31	0.03
105,000	JPM CHASE 2.522% 22-04-31	97,388.80	0.06	30,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	21,260.33	0.01
40,000	JPM CHASE 2.525% 19-11-41	28,877.26	0.02	65,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	54,490.28	0.03
130,000	JPM CHASE 2.545% 08-11-32	116,634.70	0.07	35,000	KENVUE 4.85% 22-05-32	35,493.08	0.02
150,000	JPM CHASE 2.58% 22-04-32	136,333.34	0.09	30,000	KENVUE 4.9% 22-03-33	30,500.90	0.02
179,000	JPM CHASE 2.739% 15-10-30	169,054.34	0.11	60,000	KENVUE 5.0% 22-03-30	61,645.63	0.04
142,000	JPM CHASE 2.956% 13-05-31	133,158.31	0.09	70,000	KENVUE 5.05% 22-03-53	65,076.68	0.04
86,000	JPM CHASE 2.963% 25-01-33	78,624.16	0.05	20,000	KENVUE 5.1% 22-03-43	19,301.65	0.01
70,000	JPM CHASE 3.109% 22-04-41	55,063.78	0.04	30,000	KENVUE 5.2% 22-03-63	27,794.71	0.02
160,000	JPM CHASE 3.109% 22-04-51	110,421.28	0.07	20,000	KEURIG DR PEPPER 3.2% 01-05-30	18,865.14	0.01
40,000	JPM CHASE 3.157% 22-04-42	31,148.54	0.02	20,000	KEURIG DR PEPPER 3.8% 01-05-50	14,555.83	0.01
88,000	JPM CHASE 3.328% 22-04-52	62,923.79	0.04	50,000	KEURIG DR PEPPER 3.95% 15-04-29	49,184.80	0.03
130,000	JPM CHASE 3.702% 06-05-30	127,759.47	0.08	17,000	KEURIG DR PEPPER 4.05% 15-04-32	16,252.68	0.01
109,000	JPM CHASE 3.882% 24-07-38	98,149.55	0.06	60,000	KEURIG DR PEPPER 4.5% 15-04-52	48,403.41	0.03

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
50,000	50,893.85	0.03	40,000	37,351.66	0.02
40,000	37,461.97	0.02	42,000	40,636.63	0.03
30,000	29,908.88	0.02	20,000	17,840.63	0.01
59,000	60,580.94	0.04	20,000	21,120.93	0.01
66,000	71,611.29	0.05	20,000	19,931.07	0.01
28,000	29,122.80	0.02	69,000	60,719.56	0.04
40,000	38,388.37	0.02	40,000	36,504.25	0.02
20,000	17,720.47	0.01	30,000	21,703.76	0.01
43,000	30,238.20	0.02	100,000	64,620.73	0.04
20,000	20,008.08	0.01	40,000	39,303.75	0.03
80,000	81,821.16	0.05	34,000	26,102.95	0.02
31,000	28,047.83	0.02	65,000	62,126.64	0.04
40,000	41,268.06	0.03	57,000	45,885.01	0.03
24,000	22,002.53	0.01	105,000	84,733.90	0.05
70,000	71,745.02	0.05	49,000	39,096.97	0.03
20,000	20,399.39	0.01	70,000	70,890.82	0.05
20,000	20,621.28	0.01	47,000	46,651.72	0.03
20,000	18,843.12	0.01	30,000	30,690.91	0.02
50,000	48,609.08	0.03	45,000	46,494.67	0.03
60,000	63,160.36	0.04	59,000	58,611.33	0.04
20,000	20,170.82	0.01	40,000	40,126.38	0.03
26,000	30,242.26	0.02	24,000	24,524.95	0.02
40,000	38,695.65	0.02	28,000	29,887.08	0.02
50,000	56,298.90	0.04	30,000	22,161.57	0.01
30,000	21,428.72	0.01	80,000	53,503.14	0.03
21,000	21,040.92	0.01	60,000	44,413.64	0.03
38,000	38,557.21	0.02	37,000	27,404.04	0.02
60,000	56,064.59	0.04	20,000	20,074.81	0.01
30,000	28,863.98	0.02	30,000	23,576.26	0.02
140,000	116,475.08	0.07	20,000	17,302.64	0.01
46,000	40,229.37	0.03	60,000	61,682.61	0.04
40,000	36,937.72	0.02	30,000	30,971.61	0.02
85,000	78,586.24	0.05	60,000	64,635.43	0.04
20,000	22,307.11	0.01	30,000	27,605.34	0.02
24,000	18,644.62	0.01	38,000	35,198.32	0.02
40,000	34,069.87	0.02	50,000	50,474.85	0.03
93,000	93,750.80	0.06	20,000	20,419.22	0.01
63,000	61,362.71	0.04	40,000	41,049.01	0.03
53,000	51,773.80	0.03	30,000	30,668.46	0.02
29,000	29,797.76	0.02	78,000	79,679.62	0.05
29,000	30,195.31	0.02	26,000	23,564.19	0.02
30,000	31,058.81	0.02	58,000	58,523.58	0.04
52,000	54,170.33	0.03	50,000	50,868.18	0.03
31,000	27,788.78	0.02	30,000	30,686.85	0.02
40,000	39,656.25	0.03	65,000	59,713.90	0.04
50,000	45,171.11	0.03	93,000	94,095.48	0.06
20,000	13,279.12	0.01	40,000	39,253.47	0.03
30,000	29,975.42	0.02	32,000	32,784.64	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
43,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	38,524.21	0.02	20,000	MERCK AND 4.9% 17-05-44	18,972.81	0.01
46,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	31,638.23	0.02	100,000	MERCK AND 4.95% 15-09-35	101,254.51	0.07
35,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	34,736.69	0.02	52,000	MERCK AND 5.0% 17-05-53	48,828.45	0.03
26,000	MARVELL TECHNOLOGY 2.95% 15-04-31	23,989.05	0.02	20,000	MERCK AND 5.15% 17-05-63	18,806.86	0.01
54,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.6% 01-07-11	54,515.57	0.04	79,000	META PLATFORMS 3.85% 15-08-32	76,862.97	0.05
25,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.618% 01-06-55	26,406.59	0.02	43,000	META PLATFORMS 4.3% 15-08-29	43,561.57	0.03
50,000	MASTERCARD 2.0% 18-11-31	44,158.44	0.03	108,000	META PLATFORMS 4.45% 15-08-52	92,662.20	0.06
25,000	MASTERCARD 2.95% 01-06-29	24,160.49	0.02	60,000	META PLATFORMS 4.55% 15-08-31	61,186.10	0.04
50,000	MASTERCARD 3.35% 26-03-30	48,684.82	0.03	52,000	META PLATFORMS 4.65% 15-08-62	44,560.97	0.03
20,000	MASTERCARD 3.65% 01-06-49	15,554.10	0.01	108,000	META PLATFORMS 4.75% 15-08-34	109,343.76	0.07
70,000	MASTERCARD 3.85% 26-03-50	56,095.63	0.04	35,000	META PLATFORMS 4.8% 15-05-30	36,142.11	0.02
70,000	MASTERCARD 4.35% 15-01-32	70,285.78	0.05	45,000	META PLATFORMS 4.95% 15-05-33	46,553.94	0.03
30,000	MASTERCARD 4.55% 15-01-35	29,930.06	0.02	150,000	META PLATFORMS 5.4% 15-08-54	148,276.97	0.10
20,000	MASTERCARD 4.85% 09-03-33	20,542.47	0.01	140,000	META PLATFORMS 5.55% 15-08-64	138,967.95	0.09
20,000	MASTERCARD 4.875% 09-05-34	20,478.68	0.01	91,000	META PLATFORMS 5.6% 15-05-53	92,169.30	0.06
69,000	MC DONALD S 2.125% 01-03-30	63,274.03	0.04	70,000	META PLATFORMS 5.75% 15-05-63	71,836.67	0.05
90,000	MC DONALD S 2.625% 01-09-29	85,276.64	0.05	30,000	METLIFE 4.05% 01-03-45	25,235.22	0.02
45,000	MC DONALD S 3.6% 01-07-30	43,924.09	0.03	80,000	METLIFE 4.125% 13-08-42	68,827.83	0.04
43,000	MC DONALD S 3.625% 01-09-49	32,206.58	0.02	20,000	METLIFE 4.55% 23-03-30	20,334.75	0.01
30,000	MC DONALD S 4.2% 01-04-50	24,650.40	0.02	20,000	METLIFE 4.6% 13-05-46	18,312.45	0.01
50,000	MC DONALD S 4.45% 01-03-47	43,293.35	0.03	30,000	METLIFE 4.875% 13-11-43	28,247.24	0.02
20,000	MC DONALD S 4.45% 01-09-48	17,210.23	0.01	60,000	METLIFE 5.0% 15-07-52	56,008.58	0.04
20,000	MC DONALD S 4.7% 09-12-35	19,867.30	0.01	32,000	METLIFE 5.25% 15-01-54	31,131.67	0.02
70,000	MC DONALD S 4.875% 09-12-45	64,757.61	0.04	60,000	METLIFE 5.3% 15-12-34	62,442.58	0.04
30,000	MC DONALD S 4.95% 03-03-35	30,383.34	0.02	22,000	METLIFE 5.375% 15-07-33	23,170.22	0.01
20,000	MC DONALD S 5.0% 13-02-36	20,151.63	0.01	23,000	METLIFE 5.7% 15-06-35	24,629.49	0.02
29,000	MC DONALD S 5.15% 09-09-52	27,417.43	0.02	40,000	METLIFE 6.35% 15-03-55	42,614.31	0.03
30,000	MC DONALD S 5.45% 14-08-53	29,700.04	0.02	47,000	METLIFE 6.375% 15-06-34	52,447.07	0.03
26,000	MC DONALD S 6.3% 01-03-38	28,790.36	0.02	50,000	METLIFE 6.4% 15-12-36	52,711.56	0.03
36,000	MC DONALD S 6.3% 15-10-37	40,081.93	0.03	60,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	61,311.17	0.04
65,000	MEDTRONIC 4.375% 15-03-35	63,777.78	0.04	37,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	37,826.24	0.02
53,000	MEDTRONIC 4.625% 15-03-45	48,693.64	0.03	38,000	MICRON TECHNOLOGY 2.703% 15-04-32	33,787.09	0.02
40,000	MERCK AND 1.45% 24-06-30	35,432.30	0.02	25,000	MICRON TECHNOLOGY 4.663% 15-02-30	25,234.88	0.02
41,000	MERCK AND 1.9% 10-12-28	38,493.00	0.02	40,000	MICRON TECHNOLOGY 5.3% 15-01-31	41,384.86	0.03
60,000	MERCK AND 2.15% 10-12-31	53,029.26	0.03	36,000	MICRON TECHNOLOGY 5.8% 15-01-35	37,833.61	0.02
67,000	MERCK AND 2.35% 24-06-40	48,109.37	0.03	20,000	MICRON TECHNOLOGY 5.875% 09-02-33	21,236.52	0.01
80,000	MERCK AND 2.45% 24-06-50	47,924.39	0.03	24,000	MICRON TECHNOLOGY 5.875% 15-09-33	25,493.32	0.02
80,000	MERCK AND 2.75% 10-12-51	50,381.34	0.03	80,000	MICRON TECHNOLOGY 6.05% 01-11-35	85,503.51	0.05
68,000	MERCK AND 2.9% 10-12-61	40,768.56	0.03	55,000	MICRON TECHNOLOGY 6.75% 01-11-29	59,779.39	0.04
100,000	MERCK AND 3.4% 07-03-29	97,975.53	0.06	90,000	MICROSOFT 2.5% 15-09-50	56,350.83	0.04
44,000	MERCK AND 3.7% 10-02-45	35,326.86	0.02	272,000	MICROSOFT 2.525% 01-06-50	172,085.88	0.11
56,000	MERCK AND 3.9% 07-03-39	49,996.12	0.03	127,000	MICROSOFT 2.675% 01-06-60	75,949.01	0.05
60,000	MERCK AND 4.0% 07-03-49	48,729.55	0.03	227,000	MICROSOFT 2.921% 17-03-52	154,178.43	0.10
70,000	MERCK AND 4.15% 18-05-43	60,845.87	0.04	60,000	MICROSOFT 3.041% 17-03-62	39,006.57	0.03
40,000	MERCK AND 4.3% 17-05-30	40,320.21	0.03	70,000	MICROSOFT 3.45% 08-08-36	63,938.27	0.04
40,000	MERCK AND 4.5% 17-05-33	40,212.96	0.03	38,000	MICROSOFT 3.5% 12-02-35	35,894.28	0.02
70,000	MERCK AND 4.55% 15-09-32	70,671.95	0.05	55,000	MICROSOFT 3.7% 08-08-46	45,244.47	0.03
				50,000	MICROSOFT 4.1% 06-02-37	48,573.15	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
23,000	MICROSOFT 4.25% 06-02-47	20,923.11	0.01	40,000	MOTOROLA 2.75% 24-05-31	36,512.63	0.02
40,000	MICROSOFT 4.45% 03-11-45	37,663.83	0.02	20,000	MOTOROLA 4.6% 23-05-29	20,221.79	0.01
20,000	MICROSOFT 4.5% 06-02-57	18,395.43	0.01	50,000	MOTOROLA 5.4% 15-04-34	51,777.08	0.03
23,000	MIDAMERICAN ENERGY 3.65% 15-04-29	22,672.35	0.01	50,000	MPLX LP 2.65% 15-08-30	45,907.62	0.03
60,000	MIDAMERICAN ENERGY 4.25% 15-07-49	50,169.64	0.03	66,000	MPLX LP 4.5% 15-04-38	59,747.63	0.04
40,000	MIDAMERICAN ENERGY 5.85% 15-09-54	42,080.71	0.03	40,000	MPLX LP 4.7% 15-04-48	33,496.17	0.02
60,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	48,795.61	0.03	20,000	MPLX LP 4.8% 15-02-29	20,277.58	0.01
70,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	65,372.02	0.04	63,000	MPLX LP 4.95% 01-09-32	63,228.30	0.04
39,000	MONDELEZ INTL 2.625% 04-09-50	23,652.66	0.02	110,000	MPLX LP 4.95% 14-03-52	93,910.43	0.06
40,000	MONDELEZ INTL 2.75% 13-04-30	37,502.56	0.02	80,000	MPLX LP 5.0% 01-03-33	80,070.17	0.05
20,000	MONDELEZ INTL 3.0% 17-03-32	18,328.28	0.01	30,000	MPLX LP 5.2% 01-03-47	26,972.48	0.02
70,000	MORGAN STANLEY 1.794% 13-02-32	61,023.61	0.04	50,000	MPLX LP 5.4% 01-04-35	50,428.00	0.03
90,000	MORGAN STANLEY 1.928% 28-04-32	78,527.65	0.05	30,000	MPLX LP 5.4% 15-09-35	30,073.84	0.02
130,000	MORGAN STANLEY 2.239% 21-07-32	114,785.57	0.07	100,000	MPLX LP 5.5% 01-06-34	101,949.20	0.07
159,000	MORGAN STANLEY 2.484% 16-09-36	138,183.84	0.09	110,000	MPLX LP 5.5% 15-02-49	102,421.59	0.07
61,000	MORGAN STANLEY 2.511% 20-10-32	54,382.61	0.03	50,000	MPLX LP 5.95% 01-04-55	48,888.92	0.03
139,000	MORGAN STANLEY 2.699% 22-01-31	129,874.21	0.08	41,000	M T BANK 5.053% 27-01-34	41,100.01	0.03
50,000	MORGAN STANLEY 2.802% 25-01-52	32,252.50	0.02	70,000	M T BANK 5.179% 08-07-31	71,663.36	0.05
150,000	MORGAN STANLEY 2.943% 21-01-33	136,468.06	0.09	30,000	M T BANK 5.385% 16-01-36	30,416.85	0.02
50,000	MORGAN STANLEY 3.217% 22-04-42	39,079.00	0.03	40,000	M T BANK 6.082% 13-03-32	42,510.10	0.03
148,000	MORGAN STANLEY 3.622% 01-04-31	143,607.76	0.09	40,000	M T BANK 7.413% 30-10-29	43,443.65	0.03
40,000	MORGAN STANLEY 3.971% 22-07-38	35,786.73	0.02	31,000	MYLAN 5.2% 15-04-48	25,377.18	0.02
78,000	MORGAN STANLEY 4.3% 27-01-45	68,418.09	0.04	57,000	NASDAQ 5.55% 15-02-34	59,834.95	0.04
77,000	MORGAN STANLEY 4.375% 22-01-47	67,506.28	0.04	19,000	NASDAQ 5.95% 15-08-53	19,890.91	0.01
159,000	MORGAN STANLEY 4.431% 23-01-30	159,759.55	0.10	34,000	NASDAQ 6.1% 28-06-63	35,867.35	0.02
114,000	MORGAN STANLEY 4.654% 18-10-30	115,239.84	0.07	30,000	NETFLIX 4.9% 15-08-34	30,931.17	0.02
84,000	MORGAN STANLEY 4.889% 20-07-33	85,186.38	0.05	30,000	NETFLIX 5.4% 15-08-54	30,246.73	0.02
84,000	MORGAN STANLEY 5.042% 19-07-30	86,065.83	0.06	90,000	NETFLIX 5.875% 15-11-28	94,889.61	0.06
140,000	MORGAN STANLEY 5.173% 16-01-30	143,838.85	0.09	31,000	NETFLIX 6.375% 15-05-29	33,393.56	0.02
128,000	MORGAN STANLEY 5.192% 17-04-31	132,179.74	0.08	20,000	NEWMONT CORPORATION 2.6% 15-07-32	18,079.45	0.01
118,000	MORGAN STANLEY 5.23% 15-01-31	121,796.80	0.08	35,000	NEW YORK PRESBYTERIAN HOSPITAL 4.024% 01-08-45	29,275.22	0.02
117,000	MORGAN STANLEY 5.25% 21-04-34	120,600.39	0.08	95,000	NEXTERA ENERGY CAPITAL 2.25% 01-06-30	86,724.82	0.06
49,000	MORGAN STANLEY 5.297% 20-04-37	49,730.06	0.03	60,000	NEXTERA ENERGY CAPITAL 2.44% 15-01-32	53,021.90	0.03
140,000	MORGAN STANLEY 5.32% 19-07-35	144,284.38	0.09	53,000	NEXTERA ENERGY CAPITAL 2.75% 01-11-29	50,095.12	0.03
131,000	MORGAN STANLEY 5.424% 21-07-34	136,468.18	0.09	20,000	NEXTERA ENERGY CAPITAL 4.9% 15-03-29	20,458.77	0.01
100,000	MORGAN STANLEY 5.466% 18-01-35	104,135.54	0.07	40,000	NEXTERA ENERGY CAPITAL 5.0% 15-07-32	40,917.07	0.03
100,000	MORGAN STANLEY 5.516% 19-11-55	101,118.50	0.06	80,000	NEXTERA ENERGY CAPITAL 5.05% 15-03-30	82,378.95	0.05
93,000	MORGAN STANLEY 5.587% 18-01-36	97,379.72	0.06	40,000	NEXTERA ENERGY CAPITAL 5.05% 28-02-33	40,874.79	0.03
60,000	MORGAN STANLEY 5.597% 24-03-51	61,142.23	0.04	34,000	NEXTERA ENERGY CAPITAL 5.25% 15-03-34	34,919.95	0.02
155,000	MORGAN STANLEY 5.664% 17-04-36	163,551.07	0.11	27,000	NEXTERA ENERGY CAPITAL 5.25% 28-02-53	25,522.42	0.02
60,000	MORGAN STANLEY 5.942% 07-02-39	62,860.37	0.04	72,000	NEXTERA ENERGY CAPITAL 5.45% 15-03-35	74,453.48	0.05
105,000	MORGAN STANLEY 5.948% 19-01-38	110,003.20	0.07	20,000	NEXTERA ENERGY CAPITAL 5.55% 15-03-54	19,613.31	0.01
98,000	MORGAN STANLEY 6.342% 18-10-33	107,666.67	0.07	40,000	NEXTERA ENERGY CAPITAL 5.9% 15-03-55	41,229.19	0.03
74,000	MORGAN STANLEY 6.375% 24-07-42	83,039.93	0.05	77,000	NEXTERA ENERGY CAPITAL 6.375% 15-08-55	80,074.33	0.05
89,000	MORGAN STANLEY 6.407% 01-11-29	94,546.31	0.06	33,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	34,991.80	0.02
94,000	MORGAN STANLEY 6.627% 01-11-34	105,147.29	0.07	20,000	NEXTERA ENERGY CAPITAL 6.7% 01-09-54	20,702.27	0.01
63,000	MORGAN STANLEY 7.25% 01-04-32	72,896.39	0.05	30,000	NEXTERA ENERGY CAPITAL 6.75% 15-06-54	32,324.57	0.02
50,000	MOTOROLA 2.3% 15-11-30	45,175.85	0.03	61,000	NIKE 2.85% 27-03-30	57,934.78	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
55,000	NIKE 3.25% 27-03-40	44,651.52	0.03	20,000	ONEOK INC NEW 3.95% 01-03-50	14,689.26	0.01
67,000	NIKE 3.375% 27-03-50	48,687.83	0.03	59,000	ONEOK INC NEW 4.75% 15-10-31	59,002.69	0.04
23,000	NIKE 3.875% 01-11-45	18,716.89	0.01	69,000	ONEOK INC NEW 5.05% 01-11-34	68,077.62	0.04
46,000	NISOURCE 1.7% 15-02-31	39,961.15	0.03	90,000	ONEOK INC NEW 5.2% 15-07-48	80,469.70	0.05
17,000	NISOURCE 2.95% 01-09-29	16,217.88	0.01	20,000	ONEOK INC NEW 5.4% 15-10-35	20,089.42	0.01
20,000	NISOURCE 3.95% 30-03-48	15,902.07	0.01	20,000	ONEOK INC NEW 5.65% 01-11-28	20,747.64	0.01
40,000	NISOURCE 4.375% 15-05-47	33,765.09	0.02	46,000	ONEOK INC NEW 5.7% 01-11-54	43,477.21	0.03
26,000	NISOURCE 4.8% 15-02-44	23,652.26	0.02	39,000	ONEOK INC NEW 5.85% 01-11-64	37,186.62	0.02
30,000	NISOURCE 5.35% 15-07-35	30,644.60	0.02	80,000	ONEOK INC NEW 6.05% 01-09-33	84,824.06	0.05
80,000	NISOURCE 5.85% 01-04-55	81,269.12	0.05	20,000	ONEOK INC NEW 6.1% 15-11-32	21,428.49	0.01
25,000	NISOURCE INC 3.6000 20-30 01/05S	24,216.25	0.02	47,000	ONEOK INC NEW 6.25% 15-10-55	47,742.84	0.03
30,000	NNECTICUT LIGHT POWER 4.0% 01-04-48	24,229.24	0.02	85,000	ONEOK INC NEW 6.625% 01-09-53	90,385.69	0.06
30,000	NOPHILL 3.8% 15-03-52	22,550.89	0.01	130,000	ORACLE 2.875% 25-03-31	119,451.34	0.08
40,000	NOPHILL 4.025% 15-03-62	29,889.06	0.02	97,000	ORACLE 2.95% 01-04-30	91,390.54	0.06
21,000	NOPHILL 4.3% 15-11-44	18,156.21	0.01	180,000	ORACLE 3.6% 01-04-40	144,511.51	0.09
20,000	NOPHILL 5.05% 15-09-33	20,608.87	0.01	145,000	ORACLE 3.6% 01-04-50	102,083.65	0.07
30,000	NOPHILL 5.3% 15-05-53	28,580.41	0.02	50,000	ORACLE 3.65% 25-03-41	39,915.71	0.03
20,000	NOPHILL 5.55% 15-03-54	19,721.57	0.01	60,000	ORACLE 3.8% 15-11-37	51,799.92	0.03
58,000	NORFOLK SOUTHERN 3.05% 15-05-50	39,235.29	0.03	140,000	ORACLE 3.85% 01-04-60	96,146.57	0.06
25,000	NORFOLK SOUTHERN 3.155% 15-05-55	16,540.33	0.01	30,000	ORACLE 3.85% 15-07-36	26,712.96	0.02
15,000	NORFOLK SOUTHERN 4.55% 01-06-53	13,001.36	0.01	60,000	ORACLE 3.9% 15-05-35	54,623.97	0.04
13,000	NORFOLK SOUTHERN 5.35% 01-08-54	12,782.57	0.01	100,000	ORACLE 3.95% 25-03-51	74,398.29	0.05
30,000	NORTHERN STATES POWER 5.1% 15-05-53	28,500.56	0.02	137,000	ORACLE 4.0% 15-07-46	106,628.03	0.07
30,000	NORTHERN TRUST 1.95% 01-05-30	27,342.66	0.02	53,000	ORACLE 4.0% 15-11-47	40,995.21	0.03
50,000	NORTHERN TRUST 6.125% 02-11-32	54,673.28	0.04	65,000	ORACLE 4.1% 25-03-61	46,711.92	0.03
57,000	NOVARTIS CAPITAL 2.2% 14-08-30	52,381.53	0.03	116,000	ORACLE 4.125% 15-05-45	93,173.40	0.06
22,000	NOVARTIS CAPITAL 2.75% 14-08-50	14,425.05	0.01	61,000	ORACLE 4.2% 27-09-29	60,846.44	0.04
60,000	NOVARTIS CAPITAL 3.8% 18-09-29	59,736.53	0.04	49,000	ORACLE 4.3% 08-07-34	46,841.16	0.03
29,000	NOVARTIS CAPITAL 4.0% 18-09-31	28,825.00	0.02	25,000	ORACLE 4.375% 15-05-55	19,588.15	0.01
39,000	NOVARTIS CAPITAL 4.0% 20-11-45	33,025.77	0.02	140,000	ORACLE 4.45% 26-09-30	140,036.84	0.09
18,000	NOVARTIS CAPITAL 4.2% 18-09-34	17,594.47	0.01	66,000	ORACLE 4.5% 08-07-44	56,353.11	0.04
120,000	NOVARTIS CAPITAL 4.4% 06-05-44	108,450.11	0.07	20,000	ORACLE 4.65% 06-05-30	20,267.19	0.01
30,000	NOVARTIS CAPITAL 4.7% 18-09-54	27,421.60	0.02	80,000	ORACLE 4.7% 27-09-34	78,111.87	0.05
44,000	NVIDIA 2.0% 15-06-31	39,528.51	0.03	117,000	ORACLE 4.8% 26-09-32	117,244.36	0.08
60,000	NVIDIA 2.85% 01-04-30	57,346.93	0.04	75,000	ORACLE 4.9% 06-02-33	75,728.91	0.05
27,000	NVIDIA 3.5% 01-04-40	23,117.58	0.01	156,000	ORACLE 5.2% 26-09-35	156,953.71	0.10
63,000	NVIDIA 3.5% 01-04-50	48,342.71	0.03	70,000	ORACLE 5.25% 03-02-32	72,144.90	0.05
30,000	OCCIDENTAL PETROLEUM 6.125% 01-01-31	31,560.60	0.02	50,000	ORACLE 5.375% 15-07-40	49,025.90	0.03
40,000	OCCIDENTAL PETROLEUM 6.45% 15-09-36	42,435.79	0.03	110,000	ORACLE 5.375% 27-09-54	101,077.10	0.06
30,000	OCCIDENTAL PETROLEUM 6.6% 15-03-46	31,312.27	0.02	95,000	ORACLE 5.5% 03-08-35	97,735.41	0.06
30,000	OCCIDENTAL PETROLEUM 6.625% 01-09-30	32,137.54	0.02	69,000	ORACLE 5.5% 27-09-64	63,134.21	0.04
20,000	OCCIDENTAL PETROLEUM 7.5% 01-05-31	22,437.06	0.01	88,000	ORACLE 5.55% 06-02-53	83,055.13	0.05
20,000	OCCIDENTAL PETROLEUM 8.875% 15-07-30	23,087.98	0.01	137,000	ORACLE 5.95% 26-09-55	136,773.63	0.09
30,000	OMNICOM GROUP 2.6% 01-08-31	27,047.63	0.02	94,000	ORACLE 6.0% 03-08-55	94,377.81	0.06
40,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	36,476.74	0.02	80,000	ORACLE 6.1% 26-09-65	80,031.77	0.05
50,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	49,776.83	0.03	30,000	ORACLE 6.125% 03-08-65	30,130.68	0.02
20,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	21,269.49	0.01	56,000	ORACLE 6.125% 08-07-39	59,172.85	0.04
20,000	ONEOK INC NEW 3.1% 15-03-30	18,889.99	0.01	30,000	ORACLE 6.15% 09-11-29	31,993.52	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
115,000	ORACLE 6.25% 09-11-32	124,970.26	0.08	40,000	PAYPAL 5.05% 01-06-52	37,563.96	0.02
54,000	ORACLE 6.5% 15-04-38	59,156.68	0.04	37,000	PAYPAL 5.15% 01-06-34	38,115.94	0.02
108,000	ORACLE 6.9% 09-11-52	120,275.93	0.08	30,000	PEPSI 1.4% 25-02-31	26,068.65	0.02
20,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	20,170.23	0.01	40,000	PEPSI 1.625% 01-05-30	35,882.12	0.02
69,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	64,256.41	0.04	70,000	PEPSI 1.95% 21-10-31	61,534.88	0.04
35,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	25,022.08	0.02	20,000	PEPSI 2.625% 21-10-41	14,554.11	0.01
35,000	OWENS CORNING 5.7% 15-06-34	36,859.68	0.02	38,000	PEPSI 2.625% 29-07-29	36,165.70	0.02
45,000	PACIFI 2.9% 15-06-52	27,440.81	0.02	60,000	PEPSI 2.75% 19-03-30	56,693.83	0.04
30,000	PACIFI 5.35% 01-12-53	27,698.49	0.02	30,000	PEPSI 2.75% 21-10-51	19,214.46	0.01
35,000	PACIFI 5.45% 15-02-34	35,844.57	0.02	23,000	PEPSI 2.875% 15-10-49	15,432.69	0.01
50,000	PACIFI 5.5% 15-05-54	47,204.24	0.03	30,000	PEPSI 3.45% 06-10-46	22,927.63	0.01
47,000	PACIFI 5.8% 15-01-55	46,092.73	0.03	34,000	PEPSI 3.625% 19-03-50	26,037.58	0.02
90,000	PACIFIC GAS ELECTRIC 2.5% 01-02-31	80,206.51	0.05	30,000	PEPSI 3.9% 18-07-32	29,287.53	0.02
83,000	PACIFIC GAS ELECTRIC 3.25% 01-06-31	76,371.59	0.05	70,000	PEPSI 4.1% 15-01-29	70,261.22	0.05
35,000	PACIFIC GAS ELECTRIC 3.3% 01-08-40	26,557.93	0.02	34,000	PEPSI 4.45% 14-04-46	30,393.75	0.02
92,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	62,945.71	0.04	33,000	PEPSI 4.45% 15-02-33	33,306.57	0.02
65,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	56,544.98	0.04	31,000	PEPSI 4.5% 17-07-29	31,562.22	0.02
138,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	137,123.98	0.09	40,000	PEPSI 4.6% 07-02-30	40,879.99	0.03
120,000	PACIFIC GAS ELECTRIC 4.95% 01-07-50	103,383.26	0.07	30,000	PEPSI 4.65% 23-07-32	30,458.94	0.02
50,000	PACIFIC GAS ELECTRIC 5.55% 15-05-29	51,477.39	0.03	34,000	PEPSI 5.0% 07-02-35	34,778.46	0.02
30,000	PACIFIC GAS ELECTRIC 5.7% 01-03-35	30,754.75	0.02	50,000	PEPSI 5.0% 23-07-35	50,877.94	0.03
43,000	PACIFIC GAS ELECTRIC 5.8% 15-05-34	44,569.22	0.03	50,000	PEPSI 5.25% 17-07-54	49,243.00	0.03
24,000	PACIFIC GAS ELECTRIC 5.9% 01-10-54	23,461.00	0.02	30,000	PFIZER 1.7% 28-05-30	26,927.82	0.02
20,000	PACIFIC GAS ELECTRIC 6.0% 15-08-35	20,942.68	0.01	30,000	PFIZER 1.75% 18-08-31	26,280.46	0.02
30,000	PACIFIC GAS ELECTRIC 6.1% 15-01-29	31,362.43	0.02	40,000	PFIZER 2.55% 28-05-40	29,402.27	0.02
40,000	PACIFIC GAS ELECTRIC 6.15% 01-03-55	40,259.15	0.03	60,000	PFIZER 2.625% 01-04-30	56,278.85	0.04
20,000	PACIFIC GAS ELECTRIC 6.15% 15-01-33	21,185.67	0.01	60,000	PFIZER 2.7% 28-05-50	38,044.00	0.02
44,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	47,294.73	0.03	34,000	PFIZER 3.45% 15-03-29	33,451.76	0.02
40,000	PACIFIC GAS ELECTRIC 6.7% 01-04-53	42,830.71	0.03	37,000	PFIZER 3.9% 15-03-39	32,738.18	0.02
59,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	63,561.84	0.04	30,000	PFIZER 4.0% 15-03-49	24,297.47	0.02
30,000	PACIFIC GAS ELECTRIC 6.95% 15-03-34	33,259.50	0.02	30,000	PFIZER 4.0% 15-12-36	27,981.92	0.02
44,000	PARAMOUNT GLOBAL 4.2% 19-05-32	40,993.88	0.03	32,000	PFIZER 4.125% 15-12-46	26,714.52	0.02
53,000	PARAMOUNT GLOBAL 4.375% 15-03-43	40,891.03	0.03	30,000	PFIZER 4.2% 15-09-48	25,177.69	0.02
40,000	PARAMOUNT GLOBAL 4.95% 15-01-31	39,533.75	0.03	40,000	PFIZER 4.3% 15-06-43	35,135.77	0.02
45,000	PARAMOUNT GLOBAL 4.95% 19-05-50	35,713.95	0.02	70,000	PFIZER 4.4% 15-05-44	62,436.21	0.04
45,000	PARAMOUNT GLOBAL 5.85% 01-09-43	41,124.93	0.03	123,000	PFIZER 7.2% 15-03-39	147,710.27	0.09
50,000	PARAMOUNT GLOBAL 6.875% 30-04-36	52,944.45	0.03	20,000	PHILIP MORRIS INTL 1.75% 01-11-30	17,692.74	0.01
50,000	PARAMOUNT GLOBAL 7.875% 30-07-30	55,830.43	0.04	20,000	PHILIP MORRIS INTL 2.1% 01-05-30	18,226.00	0.01
25,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	24,267.52	0.02	20,000	PHILIP MORRIS INTL 3.375% 15-08-29	19,431.43	0.01
70,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	56,958.76	0.04	20,000	PHILIP MORRIS INTL 3.875% 21-08-42	16,576.56	0.01
50,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	50,664.52	0.03	20,000	PHILIP MORRIS INTL 4.125% 04-03-43	17,097.49	0.01
70,000	PAYCHEX 5.1% 15-04-30	72,007.89	0.05	30,000	PHILIP MORRIS INTL 4.25% 10-11-44	25,815.23	0.02
47,000	PAYCHEX 5.35% 15-04-32	48,762.36	0.03	23,000	PHILIP MORRIS INTL 4.375% 15-11-41	20,559.04	0.01
50,000	PAYCHEX 5.6% 15-04-35	52,342.34	0.03	20,000	PHILIP MORRIS INTL 4.875% 13-02-29	20,423.76	0.01
43,000	PAYPAL 2.3% 01-06-30	39,603.47	0.03	30,000	PHILIP MORRIS INTL 5.125% 13-02-31	31,035.25	0.02
70,000	PAYPAL 2.85% 01-10-29	66,742.23	0.04	50,000	PHILIP MORRIS INTL 5.125% 15-02-30	51,673.57	0.03
44,000	PAYPAL 3.25% 01-06-50	30,893.80	0.02	40,000	PHILIP MORRIS INTL 5.25% 13-02-34	41,292.70	0.03
31,000	PAYPAL 4.4% 01-06-32	31,012.71	0.02	50,000	PHILIP MORRIS INTL 5.375% 15-02-33	52,230.80	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	PHILIP MORRIS INTL 5.625% 07-09-33	21,178.81	0.01	20,000	PROLOGIS LP 1.25% 15-10-30	17,362.60	0.01
30,000	PHILIP MORRIS INTL 5.6250 22-29 17/11S	31,587.29	0.02	76,000	PROLOGIS LP 2.25% 15-04-30	70,015.44	0.04
40,000	PHILIP MORRIS INTL 5.75% 17-11-32	42,604.51	0.03	20,000	PROLOGIS LP 4.75% 15-06-33	20,177.35	0.01
40,000	PHILIP MORRIS INTL 6.375% 16-05-38	44,877.28	0.03	50,000	PROLOGIS LP 5.0% 15-03-34	50,821.93	0.03
20,000	PHILLIPS MORRIS INTL 4.875 13-43 15/11S	18,630.12	0.01	20,000	PROLOGIS LP 5.125% 15-01-34	20,542.84	0.01
20,000	PHILLIPS 66 2.15% 15-12-30	17,855.75	0.01	40,000	PROLOGIS LP 5.25% 15-03-54	38,657.88	0.02
77,000	PHILLIPS 66 3.3% 15-03-52	51,092.53	0.03	20,000	PROLOGIS LP 5.25% 15-05-35	20,584.48	0.01
24,000	PHILLIPS 66 4.65% 15-11-34	23,440.52	0.02	24,000	PROLOGIS LP 5.25% 15-06-53	23,194.27	0.01
60,000	PHILLIPS 66 4.875% 15-11-44	53,650.07	0.03	30,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 2.7% 01-10-51	17,898.65	0.01
65,000	PHILLIPS 66 5.875% 01-05-42	66,577.63	0.04	20,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	18,640.00	0.01
40,000	PHILLIPS 66 COMPANY 5.25% 15-06-31	41,498.34	0.03	80,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	60,561.08	0.04
51,000	PHILLIPS 66 COMPANY 5.3% 30-06-33	52,461.17	0.03	23,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	18,431.21	0.01
70,000	PHILLIPS 66 COMPANY 6.2% 15-03-56	70,203.91	0.05	40,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	31,575.36	0.02
40,000	PILGRIMS PRIDE 3.5% 01-03-32	36,629.53	0.02	39,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	33,092.66	0.02
30,000	PILGRIMS PRIDE 4.25% 15-04-31	29,006.93	0.02	20,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	18,060.11	0.01
50,000	PILGRIMS PRIDE 6.25% 01-07-33	53,299.12	0.03	30,000	PRUDENTIAL FINANCIAL 5.125% 01-03-52	30,001.95	0.02
30,000	PIONEER NATURAL RESOURCES 1.9% 15-08-30	26,955.99	0.02	29,000	PRUDENTIAL FINANCIAL 5.2% 14-03-35	29,809.81	0.02
20,000	PIONEER NATURAL RESOURCES 2.15% 15-01-31	17,986.00	0.01	60,000	PRUDENTIAL FINANCIAL 5.7% 14-12-36	63,831.64	0.04
31,000	PLAINS ALL AMER PIPELINE 5.95% 15-06-35	32,375.88	0.02	30,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	32,097.74	0.02
42,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.55% 15- 12-29	40,556.78	0.03	43,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	44,779.71	0.03
40,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.8% 15- 09-30	38,587.04	0.02	20,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	17,498.87	0.01
25,000	PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	22,307.72	0.01	30,000	PUBLIC SERVICE CO OF COLORADO 5.15% 15-09-35	30,400.84	0.02
53,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	49,553.15	0.03	30,000	PUBLIC SERVICE CO OF COLORADO 5.25% 01-04-53	28,448.99	0.02
95,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	93,020.53	0.06	32,000	PUBLIC SERVICE CO OF COLORADO 5.35% 15-05-34	33,050.26	0.02
61,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	60,558.91	0.04	30,000	PUBLIC SERVICE CO OF COLORADO 5.75% 15-05-54	30,537.24	0.02
88,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	89,236.13	0.06	70,000	PUBLIC SERVICE CO OF COLORADO 5.85% 15-05-55	72,100.31	0.05
70,000	PNC FINANCIAL SERVICES GROUP 4.899% 13-05-31	71,453.80	0.05	60,000	PUBLIC SERVICE CO OF OKLAHOMA 5.45% 15-01-36	61,298.04	0.04
36,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	36,742.95	0.02	20,000	PUBLIC SERVICE ENTERPRISE GROUP 2.45% 15-11-31	17,757.11	0.01
71,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	73,337.50	0.05	50,000	PUBLIC SERVICE ENTERPRISE GROUP 5.2% 01-04-29	51,589.36	0.03
50,000	PNC FINANCIAL SERVICES GROUP 5.373% 21-07-36	51,479.06	0.03	34,000	PUBLIC STORAGE 5.35% 01-08-53	33,605.32	0.02
50,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	51,744.28	0.03	30,000	QUALCOMM 1.65% 20-05-32	25,388.11	0.02
60,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	62,441.26	0.04	60,000	QUALCOMM 2.15% 20-05-30	55,098.04	0.04
104,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	108,553.95	0.07	30,000	QUALCOMM 3.25% 20-05-50	21,207.11	0.01
12,000	PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	12,654.76	0.01	50,000	QUALCOMM 4.3% 20-05-47	42,918.15	0.03
20,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	21,453.48	0.01	23,000	QUALCOMM 4.5% 20-05-52	19,947.17	0.01
50,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	53,911.34	0.03	35,000	QUALCOMM 4.65% 20-05-35	35,174.49	0.02
74,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	83,843.93	0.05	50,000	QUALCOMM 4.8% 20-05-45	46,855.56	0.03
45,000	PPL CAPITAL FUNDING 5.25% 01-09-34	46,022.18	0.03	60,000	QUALCOMM 6.0% 20-05-53	64,500.24	0.04
20,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	19,517.83	0.01	38,000	QUANTA SERVICES INC U 2.9% 01-10-30	35,488.31	0.02
30,000	PRESIDENT FELLOWS HARVARD COLLEGE 4.609% 15- 02-35	30,159.23	0.02	25,000	QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	23,550.59	0.02
29,000	PROCTER AND GAMBLE 1.2% 29-10-30	25,387.22	0.02	48,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	48,557.50	0.03
55,000	PROCTER AND GAMBLE 1.95% 23-04-31	49,486.75	0.03	20,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	22,186.82	0.01
20,000	PROCTER AND GAMBLE 2.3% 01-02-32	18,211.88	0.01	19,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	14,296.90	0.01
65,000	PROCTER AND GAMBLE 3.0% 25-03-30	62,404.64	0.04	35,000	RAYMOND JAMES FINANCIAL 4.95% 15-07-46	32,358.50	0.02
20,000	PROCTER AND GAMBLE 4.05% 26-01-33	19,983.47	0.01	70,000	RAYMOND JAMES FINANCIAL 5.65% 11-09-55	69,653.96	0.04
50,000	PROCTER AND GAMBLE 4.55% 29-01-34	50,786.95	0.03	70,000	REALTY INCOME 3.25% 15-01-31	66,282.28	0.04
29,000	PROGRESSIVE CORP OH 4.125% 15-04-47	24,417.74	0.02	30,000	REALTY INCOME 5.125% 15-02-34	30,746.27	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	REALTY INCOME 5.625% 13-10-32	31,808.89	0.02	80,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	81,639.88	0.05
48,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	50,887.49	0.03	29,000	SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	29,949.28	0.02
63,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	67,611.00	0.04	36,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	37,507.23	0.02
50,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	44,085.20	0.03	20,000	SANTANDER HOLDINGS USA INC 1 6.342% 31-05-35	21,314.14	0.01
45,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	28,004.50	0.02	76,000	SEMPRA ENERGY 3.8% 01-02-38	65,043.02	0.04
31,000	REGIONS FINANCIAL 5.502% 06-09-35	31,839.84	0.02	20,000	SEMPRA ENERGY 4.0% 01-02-48	15,442.69	0.01
40,000	REGIONS FINANCIAL 5.722% 06-06-30	41,676.84	0.03	30,000	SEMPRA ENERGY 6.0% 15-10-39	31,235.20	0.02
20,000	RELX CAPITAL 3.0% 22-05-30	18,946.13	0.01	40,000	SEMPRA ENERGY 6.4% 01-10-54	40,897.36	0.03
70,000	RELX CAPITAL 4.0% 18-03-29	69,628.93	0.04	40,000	SEMPRA ENERGY 6.875% 01-10-54	41,458.38	0.03
29,000	RELX CAPITAL 4.75% 27-03-30	29,607.80	0.02	30,000	SHELL FINANCE US 2.375% 07-11-29	28,149.16	0.02
26,000	RELX CAPITAL 5.25% 27-03-35	26,837.59	0.02	90,000	SHELL FINANCE US 2.75% 06-04-30	85,002.13	0.05
19,000	REP SERV 1.75% 15-02-32	16,333.10	0.01	60,000	SHELL FINANCE US 3.25% 06-04-50	42,522.74	0.03
60,000	REP SERV 4.875% 01-04-29	61,495.67	0.04	30,000	SHELL FINANCE US 3.75% 12-09-46	23,852.39	0.02
30,000	REP SERV 5.0% 01-04-34	30,772.68	0.02	70,000	SHELL FINANCE US 4.0% 10-05-46	57,621.13	0.04
50,000	REVVITY 3.3% 15-09-29	47,840.12	0.03	50,000	SHELL FINANCE US 4.125% 11-05-35	48,009.10	0.03
20,000	REYNOLDS AMERICAN 5.7% 15-08-35	20,801.60	0.01	95,000	SHELL FINANCE US 4.375% 11-05-45	83,038.64	0.05
59,000	REYNOLDS AMERICAN 5.85% 15-08-45	58,454.02	0.04	40,000	SHELL INTL FINANCE BV 4.55% 12-08-43	36,228.11	0.02
38,000	ROPER TECHNOLOGIES 1.75% 15-02-31	33,118.31	0.02	27,000	SHERWINWILLIAMS 2.95% 15-08-29	25,797.75	0.02
18,000	ROPER TECHNOLOGIES 4.2% 15-09-28	18,034.47	0.01	50,000	SHERWINWILLIAMS 4.5% 01-06-47	43,226.20	0.03
40,000	ROPER TECHNOLOGIES 4.9% 15-10-34	40,013.40	0.03	47,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	44,132.92	0.03
43,000	ROYAL CARIBBEAN CRUISES 5.375% 15-01-36	43,318.83	0.03	50,000	SIMON PROPERTY GROUP LP 2.65% 15-07-30	46,550.10	0.03
60,000	RTX CORPORATIO 1.9% 01-09-31	52,215.35	0.03	40,000	SIMON PROPERTY GROUP LP 3.25% 13-09-49	28,044.54	0.02
55,000	RTX CORPORATIO 2.25% 01-07-30	50,351.60	0.03	20,000	SIMON PROPERTY GROUP LP 3.8% 15-07-50	15,346.81	0.01
45,000	RTX CORPORATIO 2.82% 01-09-51	28,506.16	0.02	40,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	39,735.14	0.03
28,000	RTX CORPORATIO 3.03% 15-03-52	18,465.81	0.01	30,000	SIMON PROPERTY GROUP LP 5.125% 01-10-35	30,330.47	0.02
25,000	RTX CORPORATIO 3.125% 01-07-50	17,024.36	0.01	50,000	SIXTH STR LENDING PARTNERS 6.125% 15-07-30	51,733.32	0.03
20,000	RTX CORPORATIO 3.75% 01-11-46	15,660.60	0.01	20,000	SOLVENTUM 5.45% 13-03-31	20,871.59	0.01
109,000	RTX CORPORATIO 4.125% 16-11-28	108,755.46	0.07	86,000	SOLVENTUM 5.6% 23-03-34	89,594.99	0.06
20,000	RTX CORPORATIO 4.15% 15-05-45	16,859.62	0.01	39,000	SOLVENTUM 5.9% 30-04-54	40,091.56	0.03
58,000	RTX CORPORATIO 4.35% 15-04-47	49,613.90	0.03	30,000	SOUTH BOW USA INFRA HLDS 5.026% 01-10-29	30,349.12	0.02
45,000	RTX CORPORATIO 4.45% 16-11-38	42,323.19	0.03	60,000	SOUTH BOW USA INFRA HLDS 5.584% 01-10-34	60,325.08	0.04
129,000	RTX CORPORATIO 4.5% 01-06-42	116,625.68	0.07	21,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.95% 01-02-51	12,861.13	0.01
84,000	RTX CORPORATIO 4.625% 16-11-48	74,321.21	0.05	42,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	29,392.38	0.02
39,000	RTX CORPORATIO 5.15% 27-02-33	40,402.01	0.03	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	45,293.20	0.03
39,000	RTX CORPORATIO 5.375% 27-02-53	38,067.83	0.02	41,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	31,398.47	0.02
34,000	RTX CORPORATIO 6.0% 15-03-31	36,742.90	0.02	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.65% 01-10-43	51,234.08	0.03
40,000	RTX CORPORATIO 6.1% 15-03-34	43,779.22	0.03	20,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	19,903.15	0.01
91,000	RTX CORPORATIO 6.4% 15-03-54	101,780.77	0.07	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	40,799.91	0.03
40,000	RTX CORPORATION 2.3750 21-32 15/03S	35,356.44	0.02	54,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-03-35	54,620.24	0.04
83,000	SABINE PASS LIQUEFACTION 4.5% 15-05-30	83,345.50	0.05	26,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	26,757.26	0.02
39,000	SALESFORCE 1.95% 15-07-31	34,639.76	0.02	30,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	31,652.98	0.02
40,000	SALESFORCE 2.7% 15-07-41	29,410.73	0.02	45,000	SOUTHERN COMPANY 3.7% 30-04-30	43,891.03	0.03
134,000	SALESFORCE 2.9% 15-07-51	87,979.03	0.06	63,000	SOUTHERN COMPANY 4.4% 01-07-46	53,650.10	0.03
58,000	SALESFORCE 3.05% 15-07-61	36,513.00	0.02	20,000	SOUTHERN COMPANY 4.85% 15-03-35	19,810.67	0.01
60,000	SAN DIEGO GAS ELECTRIC 1.7% 01-10-30	52,970.39	0.03				
30,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	19,523.05	0.01				
40,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	38,456.81	0.02				
30,000	SAN DIEGO GAS ELECTRIC 5.4% 15-04-35	31,023.37	0.02				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
20,000	SOUTHERN COMPANY 5.2% 15-06-33	20,562.39	0.01	50,000	TANGO 5.8% 21-05-54	50,646.33	0.03
62,000	SOUTHERN COMPANY 5.5% 15-03-29	64,496.46	0.04	20,000	TAPESTRY 5.1% 11-03-30	20,467.62	0.01
64,000	SOUTHERN COMPANY 5.7% 15-03-34	67,647.47	0.04	45,000	TAPESTRY 5.5% 11-03-35	45,990.21	0.03
79,000	SOUTHERN COMPANY 6.375% 15-03-55	84,266.89	0.05	20,000	TARGA RESOURCES 4.2% 01-02-33	19,009.07	0.01
80,000	SP GLOBAL 2.7% 01-03-29	76,440.13	0.05	30,000	TARGA RESOURCES 4.9% 15-09-30	30,474.64	0.02
35,000	SP GLOBAL 2.9% 01-03-32	32,077.28	0.02	20,000	TARGA RESOURCES 4.95% 15-04-52	17,130.68	0.01
40,000	SP GLOBAL 3.7% 01-03-52	30,801.09	0.02	50,000	TARGA RESOURCES 5.5% 15-02-35	50,911.21	0.03
30,000	SP GLOBAL 4.25% 01-05-29	30,132.96	0.02	50,000	TARGA RESOURCES 5.55% 15-08-35	51,004.47	0.03
88,000	SPRINT CAPITAL CORPORATION 6.875% 15-11-28	94,645.07	0.06	30,000	TARGA RESOURCES 5.65% 15-02-36	30,711.21	0.02
97,000	SPRINT CAPITAL CORPORATION 8.75% 15-03-32	118,106.38	0.08	20,000	TARGA RESOURCES 6.125% 15-03-33	21,283.98	0.01
20,000	STANFORD UNIVERSITY 3.647% 01-05-48	15,829.17	0.01	30,000	TARGA RESOURCES 6.125% 15-05-55	30,175.63	0.02
40,000	STANLEY BLACK DECKER 2.3% 15-03-30	36,429.81	0.02	51,000	TARGA RESOURCES 6.15% 01-03-29	53,720.21	0.03
40,000	STANLEY BLACK DECKER 2.75% 15-11-50	23,721.59	0.02	30,000	TARGA RESOURCES 6.5% 15-02-53	31,579.72	0.02
50,000	STARBUCKS 2.25% 12-03-30	45,936.88	0.03	60,000	TARGA RESOURCES 6.5% 30-03-34	65,330.80	0.04
30,000	STARBUCKS 2.55% 15-11-30	27,542.79	0.02	27,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	25,651.50	0.02
20,000	STARBUCKS 3.0% 14-02-32	18,383.03	0.01	40,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	40,130.28	0.03
30,000	STARBUCKS 3.5% 15-11-50	21,396.53	0.01	60,000	TARGA RES PART LPTARGA RES PART FIN 5.5% 01-03-30	61,049.80	0.04
45,000	STARBUCKS 3.55% 15-08-29	44,084.45	0.03	20,000	TARGET CORPORATION 2.35% 15-02-30	18,624.80	0.01
69,000	STARBUCKS 4.0% 15-11-28	68,907.67	0.04	20,000	TARGET CORPORATION 2.95% 15-01-52	13,153.28	0.01
30,000	STARBUCKS 4.45% 15-08-49	25,236.34	0.02	40,000	TARGET CORPORATION 3.375% 15-04-29	39,160.48	0.03
43,000	STARBUCKS 4.5% 15-11-48	36,640.32	0.02	80,000	TARGET CORPORATION 4.0% 01-07-42	68,371.42	0.04
50,000	STATE STREET 2.2% 03-03-31	44,645.52	0.03	30,000	TARGET CORPORATION 4.5% 15-09-32	30,175.38	0.02
50,000	STATE STREET 2.4% 24-01-30	46,881.70	0.03	20,000	TARGET CORPORATION 4.5% 15-09-34	19,728.55	0.01
20,000	STATE STREET 4.164% 04-08-33	19,522.47	0.01	50,000	TARGET CORPORATION 4.8% 15-01-53	45,498.80	0.03
50,000	STATE STREET 4.675% 22-10-32	50,613.19	0.03	40,000	TARGET CORPORATION 5.0% 15-04-35	40,492.85	0.03
26,000	STATE STREET 4.821% 26-01-34	26,318.89	0.02	46,000	TELEDYNE TEHNOLOGIES 2.75% 01-04-31	42,210.17	0.03
50,000	STATE STREET 4.834% 24-04-30	51,358.88	0.03	20,000	TEXAS INSTRUMENTS 1.75% 04-05-30	18,066.46	0.01
20,000	STATE STREET 5.146% 28-02-36	20,426.39	0.01	20,000	TEXAS INSTRUMENTS 2.25% 04-09-29	18,739.40	0.01
40,000	STATE STREET 5.159% 18-05-34	41,443.81	0.03	57,000	TEXAS INSTRUMENTS 3.875% 15-03-39	50,916.09	0.03
40,000	STATE STREET 5.684% 21-11-29	41,913.82	0.03	60,000	TEXAS INSTRUMENTS 4.15% 15-05-48	50,199.21	0.03
25,000	STRYKER 1.95% 15-06-30	22,599.62	0.01	25,000	TEXAS INSTRUMENTS 4.9% 14-03-33	25,762.08	0.02
50,000	STRYKER 4.25% 11-09-29	50,151.77	0.03	50,000	TEXAS INSTRUMENTS 5.05% 18-05-63	46,399.59	0.03
20,000	STRYKER 4.625% 11-09-34	19,905.12	0.01	53,000	TEXAS INSTRUMENTS 5.15% 08-02-54	51,167.39	0.03
50,000	STRYKER 4.625% 15-03-46	45,236.64	0.03	30,000	THE AES 2.45% 15-01-31	26,874.91	0.02
15,000	STRYKER 4.85% 10-02-30	15,377.80	0.01	40,000	THE AES 5.8% 15-03-32	41,349.83	0.03
52,000	STRYKER 5.2% 10-02-35	53,606.34	0.03	20,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	19,355.71	0.01
20,000	SUNOCO LOGISTICS P 5.35 15-15 15/05S	18,341.91	0.01	30,000	THE BANK OF NEW YORK MELLON CORPORATION 4.289% 13-06-33	29,521.06	0.02
50,000	SUTTER HEALTH 5.537% 15-08-35	52,562.45	0.03	30,000	THE BANK OF NEW YORK MELLON CORPORATION 4.706% 01-02-34	30,109.79	0.02
50,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	44,286.41	0.03	33,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	33,903.72	0.02
30,000	SYNCHRONY FINANCIAL 5.45% 06-03-31	30,562.47	0.02	55,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	56,062.70	0.04
40,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	41,438.58	0.03	30,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	30,817.39	0.02
113,000	SYNOPSISYS 4.85% 01-04-30	115,095.02	0.07	70,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	72,287.92	0.05
52,000	SYNOPSISYS 5.0% 01-04-32	53,125.18	0.03	45,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	46,340.96	0.03
80,000	SYNOPSISYS 5.15% 01-04-35	81,315.13	0.05	30,000	THE BANK OF NEW YORK MELLON CORPORATION	30,943.77	0.02
71,000	SYNOPSISYS 5.7% 01-04-55	71,651.15	0.05				
30,000	SYS 3.15% 14-12-51	20,041.11	0.01				
55,000	SYS 5.95% 01-04-30	58,312.75	0.04				
50,000	SYS 6.6% 01-04-50	55,560.15	0.04				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	5.225% 20-11-35			90,000	TIME WARNER CABLE LLC 6.75% 15-06-39	93,869.94	0.06
30,000	THE BANK OF NEW YORK MELLON CORPORATION 5.316% 06-06-36	31,038.45	0.02	40,000	TIME WARNER CABLE LLC 7.3% 01-07-38	43,673.00	0.03
65,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	70,018.57	0.04	70,000	TMOBILE U 2.25% 15-11-31	61,556.92	0.04
48,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	51,076.90	0.03	90,000	TMOBILE U 2.55% 15-02-31	81,721.03	0.05
29,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	32,315.07	0.02	50,000	TMOBILE U 2.625% 15-02-29	47,464.83	0.03
40,000	THE CIGNA GROUP 2.375% 15-03-31	35,993.50	0.02	40,000	TMOBILE U 2.7% 15-03-32	35,861.40	0.02
45,000	THE CIGNA GROUP 2.4% 15-03-30	41,541.03	0.03	40,000	TMOBILE U 2.875% 15-02-31	36,883.98	0.02
57,000	THE CIGNA GROUP 3.2% 15-03-40	44,551.38	0.03	86,000	TMOBILE U 3.0% 15-02-41	64,548.04	0.04
100,000	THE CIGNA GROUP 3.4% 15-03-50	70,230.70	0.05	145,000	TMOBILE U 3.3% 15-02-51	98,513.81	0.06
30,000	THE CIGNA GROUP 3.4% 15-03-51	20,874.66	0.01	75,000	TMOBILE U 3.375% 15-04-29	72,829.10	0.05
30,000	THE CIGNA GROUP 3.875% 15-10-47	23,268.35	0.01	97,000	TMOBILE U 3.4% 15-10-52	66,348.89	0.04
135,000	THE CIGNA GROUP 4.375% 15-10-28	135,665.52	0.09	140,000	TMOBILE U 3.5% 15-04-31	133,202.25	0.09
40,000	THE CIGNA GROUP 4.8% 15-07-46	35,776.29	0.02	40,000	TMOBILE U 3.6% 15-11-60	27,135.19	0.02
80,000	THE CIGNA GROUP 4.875% 15-09-32	80,884.85	0.05	295,000	TMOBILE U 3.875% 15-04-30	289,177.35	0.19
113,000	THE CIGNA GROUP 4.9% 15-12-48	101,472.70	0.07	70,000	TMOBILE U 4.375% 15-04-40	63,188.16	0.04
70,000	THE CIGNA GROUP 5.0% 15-05-29	71,833.85	0.05	70,000	TMOBILE U 4.5% 15-04-50	58,910.98	0.04
19,000	THE CIGNA GROUP 5.125% 15-05-31	19,663.25	0.01	27,000	TMOBILE U 4.7% 15-01-35	26,527.81	0.02
90,000	THE CIGNA GROUP 5.25% 15-01-36	91,246.14	0.06	30,000	TMOBILE U 4.85% 15-01-29	30,590.48	0.02
30,000	THE CIGNA GROUP 5.25% 15-02-34	30,891.20	0.02	91,000	TMOBILE U 5.05% 15-07-33	92,964.88	0.06
40,000	THE CIGNA GROUP 5.4% 15-03-33	41,697.38	0.03	50,000	TMOBILE U 5.125% 15-05-32	51,440.76	0.03
75,000	THE CIGNA GROUP 5.6% 15-02-54	73,555.55	0.05	40,000	TMOBILE U 5.15% 15-04-34	40,920.80	0.03
38,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	33,577.88	0.02	70,000	TMOBILE U 5.2% 15-01-33	72,204.80	0.05
40,000	THERMO FISHER SCIENTIFIC 2.6% 01-10-29	37,814.87	0.02	40,000	TMOBILE U 5.25% 15-06-55	37,195.68	0.02
50,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	36,930.15	0.02	20,000	TMOBILE U 5.3% 15-05-35	20,486.19	0.01
78,000	THERMO FISHER SCIENTIFIC 4.1% 15-08-47	65,911.16	0.04	20,000	TMOBILE U 5.5% 15-01-55	19,338.22	0.01
20,000	THERMO FISHER SCIENTIFIC 4.977% 10-08-30	20,700.59	0.01	80,000	TMOBILE U 5.65% 15-01-53	79,149.09	0.05
30,000	THERMO FISHER SCIENTIFIC 5.0% 31-01-29	30,860.20	0.02	70,000	TMOBILE U 5.75% 15-01-54	70,079.85	0.04
20,000	THERMO FISHER SCIENTIFIC 5.086% 10-08-33	20,729.65	0.01	40,000	TMOBILE U 5.8% 15-09-62	40,147.13	0.03
107,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	99,248.08	0.06	55,000	TMOBILE U 5.875% 15-11-55	56,147.54	0.04
90,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	83,706.07	0.05	23,000	TMOBILE U 6.0% 15-06-54	23,817.54	0.02
102,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	65,764.58	0.04	28,000	TMOBILE US 5.75% 15-01-34	29,651.65	0.02
70,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	58,678.09	0.04	50,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	46,058.86	0.03
120,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	90,784.21	0.06	30,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	29,048.23	0.02
34,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	25,445.79	0.02	20,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	20,300.53	0.01
47,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	46,492.77	0.03	50,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	50,634.31	0.03
20,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	19,225.07	0.01	10,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	10,180.41	0.01
60,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	54,725.49	0.04	50,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	50,822.58	0.03
25,000	THE WALT DISNEY COMPANY 6.2% 15-12-34	28,176.64	0.02	70,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	72,237.91	0.05
50,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	56,777.67	0.04	67,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	69,499.85	0.04
40,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	46,207.53	0.03	14,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	14,631.24	0.01
60,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	51,127.39	0.03	30,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	31,766.54	0.02
30,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15- 07-33	35,208.99	0.02	20,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	13,530.02	0.01
70,000	TIME WARNER CABLE LLC 4.5% 15-09-42	56,182.83	0.04	22,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	22,414.04	0.01
60,000	TIME WARNER CABLE LLC 5.5% 01-09-41	54,942.64	0.04	20,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	20,040.27	0.01
90,000	TIME WARNER CABLE LLC 5.875% 15-11-40	86,059.34	0.06	70,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	77,938.04	0.05
40,000	TIME WARNER CABLE LLC 6.55% 01-05-37	41,557.21	0.03	40,000	TRUIST FINANCIAL CORPORATION 1.95% 05-06-30	36,028.03	0.02
				45,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	44,895.78	0.03
				50,000	TRUIST FINANCIAL CORPORATION 5.071% 20-05-31	51,245.69	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
81,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	82,127.52	0.05	80,000	UNITEDHEALTH GROUP 3.7% 15-08-49	59,846.18	0.04
55,000	TRUIST FINANCIAL CORPORATION 5.153% 05-08-32	56,641.45	0.04	20,000	UNITEDHEALTH GROUP 3.75% 15-10-47	15,344.27	0.01
47,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	48,637.90	0.03	50,000	UNITEDHEALTH GROUP 3.875% 15-08-59	36,582.10	0.02
60,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	62,949.47	0.04	29,000	UNITEDHEALTH GROUP 3.875% 15-12-28	28,845.53	0.02
50,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	52,976.76	0.03	23,000	UNITEDHEALTH GROUP 4.0% 15-05-29	22,928.75	0.01
70,000	TRUIST FINANCIAL CORPORATION 6.123% 28-10-33	75,381.09	0.05	15,000	UNITEDHEALTH GROUP 4.2% 15-01-47	12,443.44	0.01
80,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	86,660.95	0.06	48,000	UNITEDHEALTH GROUP 4.2% 15-05-32	47,290.66	0.03
38,000	TYSON FOODS 4.35% 01-03-29	38,040.83	0.02	71,000	UNITEDHEALTH GROUP 4.25% 15-01-29	71,253.12	0.05
40,000	TYSON FOODS 4.55% 02-06-47	34,261.81	0.02	20,000	UNITEDHEALTH GROUP 4.25% 15-03-43	17,378.43	0.01
53,000	TYSON FOODS 5.1% 28-09-48	49,007.92	0.03	30,000	UNITEDHEALTH GROUP 4.25% 15-06-48	24,818.35	0.02
20,000	TYSON FOODS 5.7% 15-03-34	21,075.86	0.01	30,000	UNITEDHEALTH GROUP 4.45% 15-12-48	25,484.24	0.02
60,000	UBER TECHNOLOGIES 4.15% 15-01-31	59,485.03	0.04	38,000	UNITEDHEALTH GROUP 4.5% 15-04-33	37,579.86	0.02
30,000	UBER TECHNOLOGIES 4.3% 15-01-30	30,091.14	0.02	26,000	UNITEDHEALTH GROUP 4.625% 15-07-35	25,651.01	0.02
56,000	UBER TECHNOLOGIES 4.8% 15-09-34	56,072.84	0.04	10,000	UNITEDHEALTH GROUP 4.65% 15-01-31	10,134.26	0.01
35,000	UBER TECHNOLOGIES 4.8% 15-09-35	34,697.31	0.02	140,000	UNITEDHEALTH GROUP 4.75% 15-05-52	123,202.92	0.08
80,000	UBER TECHNOLOGIES 5.35% 15-09-54	77,565.09	0.05	67,000	UNITEDHEALTH GROUP 4.75% 15-07-45	60,977.90	0.04
100,000	UNILEVER CAPITAL 1.75% 12-08-31	87,689.45	0.06	60,000	UNITEDHEALTH GROUP 4.8% 15-01-30	61,311.61	0.04
100,000	UNILEVER CAPITAL 4.625% 12-08-34	100,503.17	0.06	40,000	UNITEDHEALTH GROUP 4.9% 15-04-31	41,012.61	0.03
30,000	UNILEVER CAPITAL 5.9% 15-11-32	32,900.27	0.02	50,000	UNITEDHEALTH GROUP 4.95% 15-01-32	51,195.97	0.03
20,000	UNION PACIFIC 2.375% 20-05-31	18,221.65	0.01	20,000	UNITEDHEALTH GROUP 4.95% 15-05-62	17,559.29	0.01
26,000	UNION PACIFIC 2.4% 05-02-30	24,239.41	0.02	30,000	UNITEDHEALTH GROUP 5.0% 15-04-34	30,467.40	0.02
50,000	UNION PACIFIC 2.8% 14-02-32	45,784.13	0.03	79,000	UNITEDHEALTH GROUP 5.05% 15-04-53	72,398.66	0.05
30,000	UNION PACIFIC 2.95% 10-03-52	19,537.40	0.01	68,000	UNITEDHEALTH GROUP 5.15% 15-07-34	69,732.69	0.04
46,000	UNION PACIFIC 2.973% 16-09-62	27,543.56	0.02	51,000	UNITEDHEALTH GROUP 5.2% 15-04-63	46,693.13	0.03
20,000	UNION PACIFIC 3.2% 20-05-41	15,669.90	0.01	70,000	UNITEDHEALTH GROUP 5.3% 15-02-30	72,834.11	0.05
110,000	UNION PACIFIC 3.25% 05-02-50	77,493.21	0.05	40,000	UNITEDHEALTH GROUP 5.3% 15-06-35	41,350.83	0.03
30,000	UNION PACIFIC 3.5% 14-02-53	21,672.62	0.01	96,000	UNITEDHEALTH GROUP 5.35% 15-02-33	100,335.93	0.06
21,000	UNION PACIFIC 3.7% 01-03-29	20,768.13	0.01	54,000	UNITEDHEALTH GROUP 5.375% 15-04-54	51,777.69	0.03
27,000	UNION PACIFIC 3.75% 05-02-70	18,823.27	0.01	30,000	UNITEDHEALTH GROUP 5.5% 15-04-64	28,773.54	0.02
30,000	UNION PACIFIC 3.799% 01-10-51	23,108.30	0.01	85,000	UNITEDHEALTH GROUP 5.5% 15-07-44	85,142.84	0.05
35,000	UNION PACIFIC 3.799% 06-04-71	24,689.18	0.02	125,000	UNITEDHEALTH GROUP 5.625% 15-07-54	124,320.40	0.08
80,000	UNION PACIFIC 3.839% 20-03-60	59,258.00	0.04	84,000	UNITEDHEALTH GROUP 5.75% 15-07-64	83,714.58	0.05
30,000	UNION PACIFIC 3.95% 10-09-28	30,046.59	0.02	20,000	UNITEDHEALTH GROUP 5.8% 15-03-36	21,422.77	0.01
60,000	UNION PACIFIC 4.5% 20-01-33	60,303.51	0.04	97,000	UNITEDHEALTH GROUP 5.875% 15-02-53	99,852.42	0.06
39,000	UNION PACIFIC 5.1% 20-02-35	40,111.67	0.03	30,000	UNITEDHEALTH GROUP 5.95% 15-06-55	31,230.54	0.02
51,000	UNION PACIFIC 5.6% 01-12-54	51,827.61	0.03	58,000	UNITEDHEALTH GROUP 6.05% 15-02-63	60,609.26	0.04
46,649	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	48,083.13	0.03	34,000	UNITEDHEALTH GROUP 6.875% 15-02-38	39,340.86	0.03
38,621	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.45% 15-02-37	39,601.70	0.03	20,000	UNITED PARCEL SERVICE 3.4% 15-03-29	19,640.09	0.01
60,000	UNITEDHEALTH GROUP 2.0% 15-05-30	54,365.75	0.03	40,000	UNITED PARCEL SERVICE 3.75% 15-11-47	31,183.48	0.02
80,000	UNITEDHEALTH GROUP 2.3% 15-05-31	71,681.49	0.05	40,000	UNITED PARCEL SERVICE 4.25% 15-03-49	33,261.83	0.02
62,000	UNITEDHEALTH GROUP 2.75% 15-05-40	46,189.07	0.03	60,000	UNITED PARCEL SERVICE 4.45% 01-04-30	61,043.50	0.04
34,000	UNITEDHEALTH GROUP 2.875% 15-08-29	32,434.77	0.02	20,000	UNITED PARCEL SERVICE 4.875% 03-03-33	20,573.98	0.01
30,000	UNITEDHEALTH GROUP 2.9% 15-05-50	19,338.93	0.01	40,000	UNITED PARCEL SERVICE 5.05% 03-03-53	36,975.76	0.02
39,000	UNITEDHEALTH GROUP 3.05% 15-05-41	29,661.22	0.02	30,000	UNITED PARCEL SERVICE 5.15% 22-05-34	31,159.61	0.02
25,000	UNITEDHEALTH GROUP 3.125% 15-05-60	15,494.26	0.01	40,000	UNITED PARCEL SERVICE 5.25% 14-05-35	41,379.21	0.03
123,000	UNITEDHEALTH GROUP 3.25% 15-05-51	83,826.15	0.05	89,000	UNITED PARCEL SERVICE 5.3% 01-04-50	86,196.15	0.06
30,000	UNITEDHEALTH GROUP 3.5% 15-08-39	25,001.02	0.02	40,000	UNITED PARCEL SERVICE 5.5% 22-05-54	39,519.47	0.03
				40,000	UNITED PARCEL SERVICE 5.95% 14-05-55	41,797.81	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
35,000	UNITED PARCEL SERVICE 6.05% 14-05-65	36,615.23	0.02	20,000	VERIZON COMMUNICATION 5.05% 09-05-33	20,483.95	0.01
40,000	UNITED PARCEL SERVICE 6.2% 15-01-38	44,109.41	0.03	100,000	VERIZON COMMUNICATION 5.25% 02-04-35	101,645.92	0.07
35,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	31,595.35	0.02	60,000	VERIZON COMMUNICATION 5.25% 16-03-37	60,678.15	0.04
20,000	US BAN 1.375% 22-07-30	17,546.82	0.01	100,000	VERIZON COMMUNICATION 5.401% 02-07-37	101,594.41	0.07
100,000	US BAN 2.491% 03-11-36	86,265.91	0.06	65,000	VERIZON COMMUNICATION 5.5% 23-02-54	63,934.97	0.04
50,000	US BAN 2.677% 27-01-33	44,710.24	0.03	20,000	VERIZON COMMUNICATION 6.55% 15-09-43	22,309.63	0.01
25,000	US BAN 3.0% 30-07-29	23,928.95	0.02	20,000	VI 1.1% 15-02-31	17,227.25	0.01
80,000	US BAN 4.839% 01-02-34	80,332.16	0.05	53,000	VI 2.0% 15-08-50	29,468.13	0.02
50,000	US BAN 4.967% 22-07-33	50,231.11	0.03	64,000	VI 2.05% 15-04-30	58,887.53	0.04
37,000	US BAN 5.046% 12-02-31	37,933.57	0.02	50,000	VI 2.7% 15-04-40	38,308.03	0.02
50,000	US BAN 5.083% 15-05-31	51,383.26	0.03	30,000	VI 3.65% 15-09-47	23,702.88	0.02
50,000	US BAN 5.1% 23-07-30	51,411.35	0.03	60,000	VI 4.15% 14-12-35	57,866.54	0.04
80,000	US BAN 5.384% 23-01-30	82,720.25	0.05	126,000	VI 4.3% 14-12-45	111,140.95	0.07
74,000	US BAN 5.678% 23-01-35	77,930.78	0.05	50,000	VIATRIS 2.7% 22-06-30	45,014.90	0.03
83,000	US BAN 5.836% 12-06-34	88,405.26	0.06	50,000	VIATRIS 3.85% 22-06-40	38,105.29	0.02
80,000	US BAN 5.85% 21-10-33	85,289.59	0.05	113,000	VIATRIS 4.0% 22-06-50	77,083.64	0.05
40,000	UTAH ACQUISITION SUB 5.25% 15-06-46	33,272.39	0.02	40,000	VICI PROPERTIES LP 4.95% 15-02-30	40,450.75	0.03
40,000	VALERO ENERGY 3.65% 01-12-51	28,114.87	0.02	81,000	VICI PROPERTIES LP 5.125% 15-05-32	81,778.15	0.05
55,000	VALERO ENERGY 6.625% 15-06-37	60,987.71	0.04	20,000	VICI PROPERTIES LP 5.125% 15-11-31	20,263.51	0.01
30,000	VENTAS REALTY LP 4.4% 15-01-29	30,069.46	0.02	50,000	VICI PROPERTIES LP 5.625% 01-04-35	51,175.00	0.03
50,000	VERISK ANALYTICS 4.5% 15-08-30	50,168.19	0.03	20,000	VICI PROPERTIES LP 5.625% 15-05-52	19,081.10	0.01
60,000	VERIZON COMMUNICATION 1.5% 18-09-30	52,466.37	0.03	60,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	34,911.61	0.02
40,000	VERIZON COMMUNICATION 1.68% 30-10-30	35,173.38	0.02	48,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	30,757.18	0.02
137,000	VERIZON COMMUNICATION 1.75% 20-01-31	119,877.00	0.08	20,000	VIRGINIA ELECTRIC POWER 4.9% 15-09-35	19,913.57	0.01
188,000	VERIZON COMMUNICATION 2.355% 15-03-32	164,875.26	0.11	60,000	VIRGINIA ELECTRIC POWER 5.0% 01-04-33	61,074.45	0.04
170,000	VERIZON COMMUNICATION 2.55% 21-03-31	154,553.46	0.10	29,000	VIRGINIA ELECTRIC POWER 5.45% 01-04-53	28,296.14	0.02
160,000	VERIZON COMMUNICATION 2.65% 20-11-40	115,721.41	0.07	55,000	VMWARE 2.2% 15-08-31	48,458.57	0.03
170,000	VERIZON COMMUNICATION 2.875% 20-11-50	108,475.48	0.07	20,000	VMWARE 4.7% 15-05-30	20,253.86	0.01
125,000	VERIZON COMMUNICATION 2.987% 30-10-56	76,963.69	0.05	30,000	VULCAN MATERIALS 3.5% 01-06-30	28,981.46	0.02
50,000	VERIZON COMMUNICATION 3.0% 20-11-60	30,302.28	0.02	28,000	VULCAN MATERIALS 5.35% 01-12-34	28,894.31	0.02
44,000	VERIZON COMMUNICATION 3.15% 22-03-30	42,049.07	0.03	30,000	VULCAN MATERIALS 5.7% 01-12-54	30,649.63	0.02
129,000	VERIZON COMMUNICATION 3.4% 22-03-41	101,906.95	0.07	50,000	WACHOVIA CORP 5.5 05-35 01/08S	51,480.45	0.03
134,000	VERIZON COMMUNICATION 3.55% 22-03-51	98,035.99	0.06	50,000	WALMART 1.8% 22-09-31	44,104.67	0.03
81,000	VERIZON COMMUNICATION 3.7% 22-03-61	57,065.96	0.04	68,000	WALMART 2.5% 22-09-41	49,149.68	0.03
30,000	VERIZON COMMUNICATION 3.875% 01-03-52	22,962.37	0.01	50,000	WALMART 2.65% 22-09-51	31,907.85	0.02
20,000	VERIZON COMMUNICATION 3.875% 08-02-29	19,856.71	0.01	92,000	WALMART 4.05% 29-06-48	77,543.10	0.05
30,000	VERIZON COMMUNICATION 4.0% 22-03-50	23,655.82	0.02	52,000	WALMART 4.1% 15-04-33	51,659.13	0.03
136,000	VERIZON COMMUNICATION 4.016% 03-12-29	135,058.40	0.09	30,000	WALMART 4.15% 09-09-32	30,064.70	0.02
11,000	VERIZON COMMUNICATION 4.125% 15-08-46	8,973.34	0.01	74,000	WALMART 4.35% 28-04-30	75,210.86	0.05
67,000	VERIZON COMMUNICATION 4.272% 15-01-36	62,788.58	0.04	55,000	WALMART 4.5% 09-09-52	49,298.24	0.03
65,000	VERIZON COMMUNICATION 4.329% 21-09-28	65,456.98	0.04	45,000	WALMART 4.5% 15-04-53	40,351.40	0.03
70,000	VERIZON COMMUNICATION 4.4% 01-11-34	67,457.44	0.04	70,000	WALMART 4.9% 28-04-35	71,926.44	0.05
83,000	VERIZON COMMUNICATION 4.5% 10-08-33	81,740.68	0.05	29,000	WALMART 5.25% 01-09-35	30,714.40	0.02
30,000	VERIZON COMMUNICATION 4.522% 15-09-48	25,812.87	0.02	40,000	WALMART 6.2% 15-04-38	45,418.48	0.03
80,000	VERIZON COMMUNICATION 4.78% 15-02-35	78,690.74	0.05	49,000	WALMART 6.5% 15-08-37	56,875.87	0.04
30,000	VERIZON COMMUNICATION 4.812% 15-03-39	28,569.55	0.02	42,000	WASTE MANAGEMENT 1.5% 15-03-31	36,400.73	0.02
109,000	VERIZON COMMUNICATION 4.862% 21-08-46	99,119.04	0.06	25,000	WASTE MANAGEMENT 4.15% 15-04-32	24,723.64	0.02
60,000	VERIZON COMMUNICATION 5.012% 21-08-54	54,621.75	0.04	20,000	WASTE MANAGEMENT 4.625% 15-02-30	20,356.19	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
40,000 WASTE MANAGEMENT 4.8% 15-03-32	40,838.24	0.03	30,000 WILLIAMS COMPANIES 4.85% 01-03-48	26,636.44	0.02
24,000 WASTE MANAGEMENT 4.875% 15-02-29	24,650.73	0.02	60,000 WILLIAMS COMPANIES 4.9% 15-03-29	61,135.43	0.04
35,000 WASTE MANAGEMENT 4.875% 15-02-34	35,782.00	0.02	35,000 WILLIAMS COMPANIES 5.1% 15-09-45	32,406.46	0.02
19,000 WASTE MANAGEMENT 4.95% 03-07-31	19,651.38	0.01	60,000 WILLIAMS COMPANIES 5.15% 15-03-34	60,973.57	0.04
60,000 WASTE MANAGEMENT 4.95% 15-03-35	60,937.64	0.04	20,000 WILLIAMS COMPANIES 5.3% 15-08-52	18,763.21	0.01
90,000 WASTE MANAGEMENT 5.35% 15-10-54	88,664.36	0.06	40,000 WILLIAMS COMPANIES 5.6% 15-03-35	41,538.79	0.03
103,000 WELLS FARGO 2.572% 11-02-31	95,722.21	0.06	20,000 WILLIAMS COMPANIES 5.65% 15-03-33	21,026.60	0.01
158,000 WELLS FARGO 2.879% 30-10-30	149,526.61	0.10	40,000 WILLIAMS COMPANIES 5.8% 15-11-54	40,101.78	0.03
160,000 WELLS FARGO 3.068% 30-04-41	124,182.95	0.08	50,000 WILLIAMS COMPANIES 6.3% 15-04-40	54,114.20	0.03
170,000 WELLS FARGO 3.35% 02-03-33	158,215.88	0.10	30,000 WILLIS NORTH AMERICA 5.35% 15-05-33	31,013.92	0.02
73,000 WELLS FARGO 3.9% 01-05-45	59,838.57	0.04	26,000 WILLIS NORTH AMERICA 5.9% 05-03-54	26,449.56	0.02
150,000 WELLS FARGO 4.15% 24-01-29	149,920.43	0.10	20,000 WORKDAY 3.7% 01-04-29	19,700.83	0.01
69,000 WELLS FARGO 4.4% 14-06-46	58,306.92	0.04	50,000 WORKDAY 3.8% 01-04-32	47,770.44	0.03
95,000 WELLS FARGO 4.478% 04-04-31	95,511.20	0.06	108,000 WRK 4.9% 15-03-29	110,127.64	0.07
152,000 WELLS FARGO 4.611% 25-04-53	133,518.25	0.09	41,000 WW GRAINGER 4.6% 15-06-45	37,299.36	0.02
120,000 WELLS FARGO 4.65% 04-11-44	106,050.61	0.07	90,000 WYETH 5.95% 01-04-37	97,489.59	0.06
69,000 WELLS FARGO 4.75% 07-12-46	61,251.90	0.04	20,000 WYETH 6.5% 01-02-34	22,604.72	0.01
150,000 WELLS FARGO 4.897% 25-07-33	152,373.00	0.10	22,000 XCEL ENERGY 5.45% 15-08-33	22,783.97	0.01
100,000 WELLS FARGO 4.9% 17-11-45	91,109.88	0.06	30,000 XCEL ENERGY 5.5% 15-03-34	30,980.74	0.02
213,000 WELLS FARGO 5.013% 04-04-51	199,055.66	0.13	30,000 XCEL ENERGY 5.6% 15-04-35	31,130.60	0.02
200,000 WELLS FARGO 5.15% 23-04-31	206,303.30	0.13	30,000 XILINX INC 2.375 20-30 19/05S	27,746.70	0.02
95,000 WELLS FARGO 5.198% 23-01-30	97,866.95	0.06	25,000 ZIMMER BIOMET 2.6% 24-11-31	22,452.92	0.01
60,000 WELLS FARGO 5.211% 03-12-35	61,309.03	0.04	40,000 ZOETIS 2.0% 15-05-30	36,372.99	0.02
133,000 WELLS FARGO 5.244% 24-01-31	137,595.59	0.09	35,000 ZOETIS 4.7% 01-02-43	32,278.46	0.02
76,000 WELLS FARGO 5.375% 02-11-43	74,232.74	0.05	20,000 ZOETIS 5.6% 16-11-32	21,264.16	0.01
130,000 WELLS FARGO 5.389% 24-04-34	135,072.89	0.09	Floating rate notes	1,180,105.41	0.76
130,000 WELLS FARGO 5.499% 23-01-35	135,564.62	0.09	Canada	17,784.93	0.01
152,000 WELLS FARGO 5.557% 25-07-34	159,655.96	0.10	20,000 CANADIAN NATURAL RESOURCES 4.95% 01-06-47	17,784.93	0.01
130,000 WELLS FARGO 5.605% 23-04-36	136,391.14	0.09	United Kingdom	184,060.92	0.12
72,000 WELLS FARGO 5.606% 15-01-44	72,107.26	0.05	200,000 BARCLAYS 2.645% 24-06-31	184,060.92	0.12
113,000 WELLS FARGO 6.303% 23-10-29	119,707.22	0.08	United States of America	978,259.56	0.63
140,000 WELLS FARGO 6.491% 23-10-34	155,608.37	0.10	174,000 BK AMERICA 5.468% 23-01-35	181,790.27	0.12
20,000 WELLTOWER 2.8% 01-06-31	18,399.28	0.01	183,000 CITIGROUP 4.412% 31-03-31	182,646.77	0.12
40,000 WELLTOWER 3.1% 15-01-30	38,194.11	0.02	140,000 CITIGROUP 5.174% 13-02-30	143,667.21	0.09
60,000 WELLTOWER OP LLC 4.5% 01-07-30	60,562.72	0.04	44,000 CITIZENS FINANCIAL GROUP 5.841% 23-01-30	45,859.93	0.03
30,000 WELLTOWER OP LLC 5.125% 01-07-35	30,527.01	0.02	41,000 COMERICA 5.982% 30-01-30	42,655.90	0.03
50,000 WESTERN GAS PARTNERS LP 4.3% 01-02-30	48,761.65	0.03	50,000 MORGAN STANLEY 4.457% 22-04-39	47,161.28	0.03
40,000 WESTERN GAS PARTNERS LP 5.25% 01-02-50	34,857.80	0.02	100,000 MORGAN STANLEY FL.R 24-30 18/04S	104,451.45	0.07
35,000 WESTERN GAS PARTNERS LP 5.45% 15-11-34	35,029.12	0.02	120,000 MORGAN STANLEY FL.R 24-35 19/04S	127,881.80	0.08
20,000 WESTERN GAS PARTNERS LP 6.15% 01-04-33	21,139.67	0.01	107,000 THE CIGNA GROUP 4.8% 15-08-38	102,144.95	0.07
30,000 WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.5% 29-05-35	31,031.37	0.02	Total securities portfolio	153,482,072.36	98.55
20,000 WEYERHAEUSER COMPANY 4.0% 15-04-30	19,718.99	0.01			
38,000 WEYERHAEUSER COMPANY 4.0% 15-11-29	37,607.49	0.02			
60,000 WILLIAMS COMPANIES 2.6% 15-03-31	54,485.54	0.03			
75,000 WILLIAMS COMPANIES 3.5% 15-11-30	71,699.41	0.05			
20,000 WILLIAMS COMPANIES 4.625% 30-06-30	20,177.40	0.01			
24,000 WILLIAMS COMPANIES 4.65% 15-08-32	23,975.74	0.02			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	34,846,997.02	98.64	28			
	Bonds	34,846,997.02	98.64	144,800	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	140,495.59	0.40
	United States of America	34,846,997.02	98.64	171,200	UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	86,081.50	0.24
178,000	UNITED STATES TREASURY BILL 4.75% 15-05-55	178,556.25	0.51	278,700	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	241,227.91	0.68
124,100	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	116,416.46	0.33	142,400	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	92,904.88	0.26
112,400	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	105,967.73	0.30	30,700	UNITED STATES TREASURY NOTEBOND 1.375% 31-08-26	30,050.74	0.09
88,100	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	83,877.39	0.24	149,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	139,233.51	0.39
79,300	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	75,121.26	0.21	146,200	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	136,120.20	0.39
79,700	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	75,683.86	0.21	150,700	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	137,425.44	0.39
96,400	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	90,868.30	0.26	149,600	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	140,080.53	0.40
120,500	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	113,034.65	0.32	198,900	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	193,274.86	0.55
208,500	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	181,248.40	0.51	269,700	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	240,148.88	0.68
271,700	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	234,245.73	0.66	118,500	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	109,941.15	0.31
155,500	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	145,933.11	0.41	168,800	UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	90,571.75	0.26
44,100	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	42,163.73	0.12	16,300	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	15,970.05	0.05
143,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	133,855.82	0.38	53,700	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	52,437.21	0.15
172,500	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	161,530.08	0.46	59,000	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	57,709.37	0.16
148,900	UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	144,913.43	0.41	172,500	UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	117,043.94	0.33
283,200	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	245,543.24	0.70	88,300	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	81,901.70	0.23
147,700	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	143,618.63	0.41	138,400	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	130,209.54	0.37
158,200	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	147,082.74	0.42	42,500	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	41,497.26	0.12
274,200	UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	239,603.67	0.68	271,900	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	241,226.28	0.68
94,300	UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	60,053.63	0.17	172,100	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	120,987.64	0.34
127,900	UNITED STATES TREASURY NOTEBOND 1.125% 15-08-40	80,656.94	0.23	188,600	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-51	107,730.38	0.30
12,800	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	12,353.00	0.03	176,200	UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	99,676.89	0.28
161,000	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	151,817.97	0.43	116,300	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	113,433.38	0.32
156,200	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	145,455.15	0.41	129,400	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	122,065.66	0.35
147,900	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	143,861.63	0.41	129,300	UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	77,322.41	0.22
151,400	UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	74,262.88	0.21	189,500	UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	111,020.35	0.31
295,600	UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	255,647.81	0.72	130,300	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	127,846.70	0.36
160,600	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	151,296.49	0.43	152,400	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-41	107,025.28	0.30
148,300	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	139,152.91	0.39	115,800	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	113,588.04	0.32
158,300	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	147,651.85	0.42	153,600	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-52	95,274.00	0.27
163,900	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	159,322.32	0.45	130,200	UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	96,464.98	0.27
146,100	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	137,904.71	0.39	113,700	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	110,879.69	0.31
160,800	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	151,164.57	0.43	85,700	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	57,177.97	0.16
				113,400	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	72,381.09	0.20

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
115,200	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	111,996.00	0.32	113,600	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-48	85,413.00	0.24
129,900	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	96,257.93	0.27	147,800	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-52	108,101.84	0.31
139,800	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-27	136,993.07	0.39	62,600	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-44	48,977.17	0.14
127,900	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-29	122,324.36	0.35	33,300	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-45	25,785.39	0.07
191,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-51	122,881.64	0.35	37,100	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-42	30,781.41	0.09
103,200	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-49	67,523.43	0.19	50,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-43	40,810.55	0.12
122,500	UNITED STATES TREASURY NOTE BOND 2.375% 31-03-29	117,379.88	0.33	102,900	UNITED STATES TREASURY NOTE BOND 3.125% 15-05-48	79,345.54	0.22
75,500	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-45	54,079.82	0.15	73,700	UNITED STATES TREASURY NOTE BOND 3.125% 15-08-44	59,008.94	0.17
54,600	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-46	38,542.06	0.11	155,800	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-28	153,426.49	0.43
62,900	UNITED STATES TREASURY NOTE BOND 2.5% 15-05-46	44,229.02	0.13	34,600	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-41	28,820.72	0.08
133,000	UNITED STATES TREASURY NOTE BOND 2.5% 31-03-27	130,755.62	0.37	116,300	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-27	115,223.32	0.33
154,800	UNITED STATES TREASURY NOTE BOND 2.625% 15-02-29	149,781.09	0.42	85,300	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-29	83,554.02	0.24
110,100	UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	108,276.47	0.31	105,800	UNITED STATES TREASURY NOTE BOND 3.25% 15-05-42	88,880.26	0.25
96,200	UNITED STATES TREASURY NOTE BOND 2.625% 31-07-29	92,584.98	0.26	122,500	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-27	121,705.66	0.34
156,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-02-28	152,910.47	0.43	104,100	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-29	102,542.56	0.29
255,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-32	237,060.35	0.67	255,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-33	244,939.45	0.69
39,700	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-42	30,896.21	0.09	56,800	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-44	47,401.38	0.13
84,300	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-47	61,110.91	0.17	100,400	UNITED STATES TREASURY NOTE BOND 3.375% 15-08-42	85,543.94	0.24
58,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-42	44,920.55	0.13	151,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-09-27	150,303.98	0.43
84,500	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-47	61,074.36	0.17	115,900	UNITED STATES TREASURY NOTE BOND 3.375% 15-11-48	93,104.82	0.26
125,800	UNITED STATES TREASURY NOTE BOND 2.75% 30-04-27	124,065.33	0.35	257,100	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-33	249,597.91	0.71
107,300	UNITED STATES TREASURY NOTE BOND 2.75% 31-05-29	103,925.92	0.29	20,900	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-39	19,120.23	0.05
118,800	UNITED STATES TREASURY NOTE BOND 2.75% 31-07-27	116,943.75	0.33	112,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-28	111,676.25	0.32
162,700	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-28	159,655.73	0.45	90,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-30	89,135.16	0.25
265,100	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-32	249,235.42	0.71	163,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-26	162,656.17	0.46
77,900	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-43	61,029.78	0.17	182,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-29	180,713.20	0.51
119,200	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-49	86,960.12	0.25	91,900	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-28	91,655.89	0.26
154,600	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-52	110,321.59	0.31	81,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-30	80,313.39	0.23
164,800	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-28	161,433.19	0.46	60,800	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-44	52,774.87	0.15
51,500	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-45	39,133.97	0.11	147,500	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-53	121,946.78	0.35
36,400	UNITED STATES TREASURY NOTE BOND 2.875% 15-11-46	27,254.50	0.08	148,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-05-53	122,238.75	0.35
112,700	UNITED STATES TREASURY NOTE BOND 2.875% 30-04-29	109,715.21	0.31	180,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-28	180,000.00	0.51
70,500	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-47	53,833.36	0.15	56,700	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-43	49,470.75	0.14
97,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-48	73,250.15	0.21	115,000	UNITED STATES TREASURY NOTE BOND 3.625% 30-09-31	113,652.34	0.32
122,800	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-49	91,946.50	0.26	111,600	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-28	111,630.51	0.32
34,500	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-42	27,989.47	0.08	90,600	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-30	90,228.40	0.26
39,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-45	30,349.92	0.09	107,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-05-28	107,016.71	0.30
48,300	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-47	36,772.15	0.10	182,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-29	181,559.22	0.51

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
151,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-04-28	151,460.08	0.43	148,700	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-52	131,593.69	0.37
151,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-05-28	151,483.66	0.43	162,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-12-27	163,328.91	0.46
150,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-27	150,310.55	0.43	272,100	UNITED STATES TREASURY NOTE BOND 4.0% 28-02-30	275,256.78	0.78
33,200	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-41	30,171.80	0.09	111,900	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	112,887.87	0.32
57,900	UNITED STATES TREASURY NOTE BOND 3.75% 15-11-43	51,266.38	0.15	115,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-04-32	115,669.34	0.33
180,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-04-27	180,253.12	0.51	112,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	113,098.13	0.32
147,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-27	147,264.15	0.42	102,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-32	102,525.93	0.29
90,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-30	90,038.67	0.25	139,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	140,504.02	0.40
81,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-05-30	81,056.96	0.23	106,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-31	107,105.54	0.30
143,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-26	143,004.47	0.40	172,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-03-30	173,968.59	0.49
115,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-31	114,478.91	0.32	182,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	184,132.81	0.52
151,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-28	151,477.78	0.43	182,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-29	184,011.95	0.52
104,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-30	103,886.25	0.29	90,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-30	91,016.02	0.26
101,800	UNITED STATES TREASURY NOTE BOND 3.875% 15-02-43	92,395.43	0.26	110,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-32	110,515.63	0.31
151,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-03-28	151,949.65	0.43	91,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-10-29	92,023.75	0.26
101,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-05-43	91,487.85	0.26	138,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	138,797.81	0.39
154,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	155,010.63	0.44	109,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-44	101,174.14	0.29
125,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-07-28	125,810.55	0.36	164,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-53	148,234.22	0.42
281,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-33	278,672.96	0.79	151,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-27	152,539.49	0.43
312,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-34	307,222.50	0.87	258,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-32	261,003.28	0.74
29,100	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-40	27,125.52	0.08	180,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	181,075.78	0.51
154,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-10-27	154,757.98	0.44	115,000	UNITED STATES TREASURY NOTE BOND 4.125% 29-02-32	116,549.81	0.33
182,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-04-30	183,151.72	0.52	114,600	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	115,705.71	0.33
164,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-06-30	165,005.78	0.47	182,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-29	184,929.06	0.52
93,300	UNITED STATES TREASURY NOTE BOND 3.875% 30-09-29	93,937.79	0.27	105,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-31	106,492.97	0.30
109,600	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-27	110,177.97	0.31	180,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	180,970.31	0.51
80,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-29	80,515.62	0.23	174,900	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-29	177,564.49	0.50
180,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-03-27	180,534.38	0.51	102,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-31	103,649.53	0.29
186,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-05-27	186,646.63	0.53	105,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-32	106,394.53	0.30
140,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-27	140,574.21	0.40	115,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-05-32	116,455.47	0.33
170,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-07-30	171,022.66	0.48	112,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	113,487.49	0.32
112,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-27	112,616.87	0.32	114,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-31	115,732.26	0.33
91,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-29	91,582.96	0.26	94,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-08-30	95,575.24	0.27
133,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-01-27	133,498.75	0.38	180,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	180,773.44	0.51
300,600	UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	299,813.28	0.85	112,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	113,137.50	0.32
101,400	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-42	93,747.47	0.27	182,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-29	184,893.51	0.52
				115,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-31	116,680.07	0.33
				161,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-01-28	163,194.89	0.46
				151,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-28	153,141.13	0.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
179,800	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-54	165,963.83	0.47	302,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-35	313,844.07	0.89
144,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-03-27	145,170.00	0.41	38,400	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-40	39,082.50	0.11
302,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-35	304,784.07	0.86	180,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-02-55	176,934.37	0.50
30,300	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-39	29,831.29	0.08	109,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-44	108,203.79	0.31
140,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-35	141,137.50	0.40	179,300	UNITED STATES TREASURY NOTE BOND 4.625% 15-05-54	176,162.25	0.50
170,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-54	156,931.25	0.44	151,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-06-27	153,400.66	0.43
312,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-34	315,522.18	0.89	115,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-09-26	115,960.43	0.33
33,100	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-40	32,160.02	0.09	118,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-10-26	119,091.04	0.34
166,200	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-29	169,361.69	0.48	125,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-26	126,215.82	0.36
107,600	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-31	110,021.00	0.31	109,000	UNITED STATES TREASURY NOTE BOND 4.625% 15-11-44	107,986.64	0.31
182,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-29	185,618.67	0.53	182,500	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-29	188,324.31	0.53
114,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-31	116,484.84	0.33	105,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-04-31	109,298.44	0.31
179,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-11-26	180,055.82	0.51	128,000	UNITED STATES TREASURY NOTE BOND 4.625% 30-09-28	131,600.00	0.37
182,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	185,853.28	0.53	115,000	UNITED STATES TREASURY NOTE BOND 4.625% 31-05-31	119,707.81	0.34
180,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-12-26	181,160.15	0.51	15,700	UNITED STATES TREASURY NOTE BOND 4.75% 15-02-37	16,484.38	0.05
17,800	UNITED STATES TREASURY NOTE BOND 4.375% 15-02-38	17,950.88	0.05	35,600	UNITED STATES TREASURY NOTE BOND 4.75% 15-02-41	36,516.42	0.10
312,100	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-34	319,317.31	0.90	109,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-02-45	109,681.25	0.31
34,200	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-40	33,843.30	0.10	80,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-08-55	80,275.00	0.23
33,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-05-41	32,426.37	0.09	109,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-11-43	110,158.13	0.31
150,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-07-27	151,880.86	0.43	172,000	UNITED STATES TREASURY NOTE BOND 4.75% 15-11-53	172,295.63	0.49
109,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-08-43	105,193.52	0.30	135,000	UNITED STATES TREASURY NOTE BOND 4.875% 31-10-28	139,809.37	0.40
34,400	UNITED STATES TREASURY NOTE BOND 4.375% 15-11-39	34,120.50	0.10	98,000	UNITED STATES TREASURY NOTE BOND 4.875% 31-10-30	103,011.02	0.29
130,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-12-26	131,015.62	0.37	16,600	UNITED STATES TREASURY NOTE BOND 5.0% 15-05-37	17,797.01	0.05
123,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-28	125,656.99	0.36	108,000	UNITED STATES TREASURY NOTE BOND 5.0% 15-05-45	112,151.25	0.32
101,000	UNITED STATES TREASURY NOTE BOND 4.375% 30-11-30	103,852.46	0.29	11,400	UNITED STATES TREASURY NOTE BOND 5.25% 15-02-29	11,996.72	0.03
115,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-01-32	118,180.47	0.33	20,300	UNITED STATES TREASURY NOTE BOND 5.25% 15-11-28	21,250.77	0.06
120,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-08-28	122,442.18	0.35	17,500	UNITED STATES TREASURY NOTE BOND 5.375% 15-02-31	18,839.85	0.05
182,000	UNITED STATES TREASURY NOTE BOND 4.375% 31-12-29	186,706.41	0.53	11,600	UNITED STATES TREASURY NOTE BOND 5.5% 15-08-28	12,199.49	0.03
24,600	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-36	25,407.19	0.07	10,300	UNITED STATES TREASURY NOTE BOND 6.125% 15-08-29	11,200.05	0.03
109,300	UNITED STATES TREASURY NOTE BOND 4.5% 15-02-44	106,904.79	0.30	3,300	UNITED STATES TREASURY NOTE BOND 6.125% 15-11-27	3,467.70	0.01
150,600	UNITED STATES TREASURY NOTE BOND 4.5% 15-04-27	152,458.97	0.43	16,500	UNITED STATES TREASURY NOTE BOND 6.25% 15-05-30	18,248.61	0.05
149,800	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-27	151,754.42	0.43	9,000	UNITED STATES TREASURY NOTE BOND 6.375% 15-08-27	9,450.35	0.03
19,800	UNITED STATES TREASURY NOTE BOND 4.5% 15-05-38	20,223.84	0.06	11,400	UNITED STATES TREASURY NOTE BOND 6.5% 15-11-26	11,777.62	0.03
32,200	UNITED STATES TREASURY NOTE BOND 4.5% 15-08-39	32,438.99	0.09	14,600	UNITED STATES TREASURY NOTE BOND 6.625% 15-02-27	15,217.65	0.04
287,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-33	296,731.09	0.84	96,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	99,787.50	0.28
180,000	UNITED STATES TREASURY NOTE BOND 4.5% 15-11-54	173,313.28	0.49				
182,000	UNITED STATES TREASURY NOTE BOND 4.5% 31-05-29	187,104.53	0.53				
105,000	UNITED STATES TREASURY NOTE BOND 4.5% 31-12-31	108,642.19	0.31				
				Total securities portfolio		34,846,997.02	98.64

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	106,847,691.17	33.96	1,994,000 UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	1,998,517.66	0.64
Bonds	106,847,691.17	33.96	1,973,000 UNITED STATES TREASURY NOTEBOND 4.25% 15-10-25	1,972,845.86	0.63
United States of America	106,847,691.17	33.96	2,942,000 UNITED STATES TREASURY NOTEBOND 4.25% 31-01-26	2,943,953.67	0.94
2,556,000 UNITED STATES TREASURY NOTEBOND 0.25% 31-10-25	2,547,613.12	0.81	2,757,000 UNITED STATES TREASURY NOTEBOND 4.25% 31-12-25	2,758,830.82	0.88
2,364,000 UNITED STATES TREASURY NOTEBOND 0.375% 30-11-25	2,349,502.03	0.75	2,087,000 UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	2,097,679.57	0.67
2,905,000 UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	2,870,503.12	0.91	3,193,000 UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	3,208,341.37	1.02
2,734,000 UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	2,709,329.92	0.86	1,926,000 UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	1,936,758.52	0.62
2,689,000 UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	2,651,606.08	0.84	1,991,000 UNITED STATES TREASURY NOTEBOND 4.5% 15-11-25	1,991,777.73	0.63
2,639,000 UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	2,571,581.80	0.82	3,097,000 UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	3,106,678.12	0.99
2,777,000 UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	2,728,294.03	0.87	1,878,000 UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	1,884,308.90	0.60
2,554,000 UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	2,515,191.18	0.80	3,009,000 UNITED STATES TREASURY NOTEBOND 4.625% 28-02-26	3,017,345.27	0.96
2,553,000 UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	2,501,640.82	0.80	3,441,000 UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	3,461,565.35	1.10
2,910,000 UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	2,832,134.76	0.90	3,441,000 UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	3,461,430.95	1.10
2,582,000 UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	2,526,930.78	0.80	2,375,000 UNITED STATES TREASURY NOTEBOND 4.875% 30-11-25	2,377,597.65	0.76
1,195,000 UNITED STATES TREASURY NOTEBOND 1.375% 31-08-26	1,169,699.61	0.37	3,361,000 UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	3,383,319.13	1.08
2,748,000 UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	2,694,972.19	0.86	2,319,000 UNITED STATES TREASURY NOTEBOND 5.0% 31-10-25	2,320,177.62	0.74
2,412,000 UNITED STATES TREASURY NOTEBOND 1.625% 15-02-26	2,391,366.10	0.76	300,000 UNITED STATES TREASURY NOTEBOND 6.0% 15-02-26	301,875.00	0.10
2,397,000 UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	2,365,071.22	0.75	244,000 UNITED STATES TREASURY NOTEBOND 6.75% 15-08-26	250,204.84	0.08
1,175,000 UNITED STATES TREASURY NOTEBOND 1.875% 30-06-26	1,158,522.47	0.37	Money market instruments	202,020,477.91	64.21
1,104,000 UNITED STATES TREASURY NOTEBOND 1.875% 31-07-26	1,087,095.00	0.35	Treasury market	202,020,477.91	64.21
1,158,000 UNITED STATES TREASURY NOTEBOND 2.125% 31-05-26	1,145,062.97	0.36	United States of America	202,020,477.91	64.21
2,908,000 UNITED STATES TREASURY NOTEBOND 2.25% 15-11-25	2,901,638.75	0.92	3,542,000 UNITED STATES TREASURY BILL ZCP 02-01-26	3,486,821.46	1.11
1,263,000 UNITED STATES TREASURY NOTEBOND 2.25% 31-03-26	1,253,083.48	0.40	13,850,000 UNITED STATES TREASURY BILL ZCP 02-10-25	13,771,881.54	4.38
954,000 UNITED STATES TREASURY NOTEBOND 2.375% 30-04-26	946,136.96	0.30	3,242,000 UNITED STATES TREASURY BILL ZCP 02-12-25	3,210,813.40	1.02
1,286,000 UNITED STATES TREASURY NOTEBOND 2.5% 28-02-26	1,278,515.07	0.41	3,240,000 UNITED STATES TREASURY BILL ZCP 04-11-25	3,210,109.32	1.02
1,229,000 UNITED STATES TREASURY NOTEBOND 2.625% 31-01-26	1,223,479.10	0.39	3,391,000 UNITED STATES TREASURY BILL ZCP 04-12-25	3,345,998.07	1.06
1,071,000 UNITED STATES TREASURY NOTEBOND 2.625% 31-12-25	1,067,276.61	0.34	3,642,000 UNITED STATES TREASURY BILL ZCP 05-02-26	3,583,519.72	1.14
996,000 UNITED STATES TREASURY NOTEBOND 2.875% 30-11-25	993,937.96	0.32	2,492,000 UNITED STATES TREASURY BILL ZCP 06-08-26	2,409,365.05	0.77
885,000 UNITED STATES TREASURY NOTEBOND 3.0% 31-10-25	883,997.46	0.28	7,492,000 UNITED STATES TREASURY BILL ZCP 06-11-25	7,426,688.89	2.36
1,764,000 UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	1,761,657.19	0.56	6,995,000 UNITED STATES TREASURY BILL ZCP 07-10-25	6,960,963.25	2.21
1,991,000 UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	1,990,066.72	0.63	3,642,000 UNITED STATES TREASURY BILL ZCP 08-01-26	3,584,845.27	1.14
3,494,000 UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	3,494,000.00	1.11	2,492,000 UNITED STATES TREASURY BILL ZCP 09-07-26	2,410,070.36	0.77
1,994,000 UNITED STATES TREASURY NOTEBOND 3.875% 15-01-26	1,993,298.98	0.63	11,621,000 UNITED STATES TREASURY BILL ZCP 09-10-25	11,551,963.58	3.67
1,777,000 UNITED STATES TREASURY NOTEBOND 4.0% 15-02-26	1,777,277.66	0.56	3,242,000 UNITED STATES TREASURY BILL ZCP 09-12-25	3,208,612.77	1.02
1,994,000 UNITED STATES TREASURY NOTEBOND 4.0% 15-12-25	1,994,000.00	0.63	2,392,000 UNITED STATES TREASURY BILL ZCP 11-06-26	2,317,869.08	0.74
			3,391,000 UNITED STATES TREASURY BILL ZCP 11-12-25	3,343,815.95	1.06
			3,642,000 UNITED STATES TREASURY BILL ZCP 12-02-26	3,581,214.12	1.14
			3,242,000 UNITED STATES TREASURY BILL ZCP 12-11-25	3,209,248.71	1.02
			7,492,000 UNITED STATES TREASURY BILL ZCP 13-11-25	7,420,945.37	2.36
			2,392,000 UNITED STATES TREASURY BILL ZCP 14-05-26	2,321,574.06	0.74
			7,239,000 UNITED STATES TREASURY BILL ZCP 14-10-25	7,196,848.99	2.29
			3,642,000 UNITED STATES TREASURY BILL ZCP 15-01-26	3,582,069.50	1.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
2,392,000	UNITED STATES TREASURY BILL ZCP 16-04-26	2,326,980.25	0.74
7,492,000	UNITED STATES TREASURY BILL ZCP 16-10-25	7,430,470.80	2.36
3,242,000	UNITED STATES TREASURY BILL ZCP 16-12-25	3,206,387.80	1.02
3,242,000	UNITED STATES TREASURY BILL ZCP 18-11-25	3,207,135.53	1.02
3,392,000	UNITED STATES TREASURY BILL ZCP 18-12-25	3,342,147.59	1.06
6,045,000	UNITED STATES TREASURY BILL ZCP 19-02-26	5,927,176.95	1.88
2,390,000	UNITED STATES TREASURY BILL ZCP 19-03-26	2,328,686.01	0.74
7,492,000	UNITED STATES TREASURY BILL ZCP 20-11-25	7,415,648.78	2.36
7,245,000	UNITED STATES TREASURY BILL ZCP 21-10-25	7,197,252.03	2.29
6,045,000	UNITED STATES TREASURY BILL ZCP 22-01-26	5,931,807.76	1.89
7,492,000	UNITED STATES TREASURY BILL ZCP 23-10-25	7,424,728.43	2.36
3,242,000	UNITED STATES TREASURY BILL ZCP 23-12-25	3,203,691.76	1.02
3,242,000	UNITED STATES TREASURY BILL ZCP 25-11-25	3,204,617.30	1.02
3,642,000	UNITED STATES TREASURY BILL ZCP 26-02-26	3,575,743.15	1.14
5,793,000	UNITED STATES TREASURY BILL ZCP 26-12-25	5,702,302.60	1.81
3,141,000	UNITED STATES TREASURY BILL ZCP 28-10-25	3,111,118.46	0.99
9,897,000	UNITED STATES TREASURY BILL ZCP 28-11-25	9,780,957.41	3.11
3,642,000	UNITED STATES TREASURY BILL ZCP 29-01-26	3,576,769.08	1.14
9,891,000	UNITED STATES TREASURY BILL ZCP 30-10-25	9,790,216.14	3.11
3,242,000	UNITED STATES TREASURY BILL ZCP 30-12-25	3,201,401.62	1.02
Total securities portfolio		308,868,169.08	98.17

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	24,829,293.42	100.56	34,282 WILLIAMS COS INC	1,848,310.38	7.49
			Total securities portfolio	24,829,293.42	100.56
Shares	24,829,293.42	100.56			
United States of America	24,829,293.42	100.56			
6,902 ADVANCED MICRO DEVICES	950,361.34	3.85			
2,038 AMERICAN ELECTRIC POWER	195,127.66	0.79			
5,464 AMETEK INC	874,240.00	3.54			
10,101 APPLE INC	2,188,951.17	8.87			
2,842 ARCHER-DANIELS-MIDLAND CO	144,494.54	0.59			
330 BOOKING HOLDINGS INC	1,516,390.72	6.14			
1,834 CF INDUSTRIES HOLDINGS INC	140,008.34	0.57			
6,102 CONSTELLATION BRANDS INC-A	699,367.10	2.83			
10,004 DUKE ENERGY CORP	1,053,612.77	4.27			
3,306 EMERSON ELECTRIC CO	369,090.28	1.49			
5,372 ENTERGY CORP	426,056.75	1.73			
5,930 EXELON CORP	227,156.85	0.92			
5,857 FISERV INC	642,674.90	2.60			
47 GE HEALTHCARE TECHNOLOGY	3,004.00	0.01			
4,412 GENERAL MOTORS CO	228,935.86	0.93			
669 HASBRO INC	43,186.09	0.17			
28,188 KINDER MORGAN INC	679,150.88	2.75			
14 LAM RESEARCH CORP	1,595.40	0.01			
2,464 MCDONALD'S CORP	637,263.80	2.58			
754 META PLATFORMS INC-CLASS A	471,253.21	1.91			
4,080 MICROSOFT CORP	1,798,498.72	7.28			
556 MID-AMERICA APARTMENT COMM	66,119.05	0.27			
4,258 MOLSON COORS BEVERAGE CO - B	163,978.30	0.66			
8,738 MOSAIC CO/THE	257,901.14	1.04			
11,876 NEXTERA ENERGY INC	762,995.10	3.09			
14,244 NVIDIA CORP	2,261,825.97	9.16			
10,929 O'REILLY AUTOMOTIVE INC	1,002,770.63	4.06			
4,834 ON SEMICONDUCTOR	202,863.44	0.82			
429 OSHKOSH CORP	47,354.30	0.19			
2,321 OTIS WORLDWIDE CORP	180,603.43	0.73			
1,599 PAYCHEX INC	172,501.48	0.70			
431 PROLOGIS INC	42,006.91	0.17			
4,147 SALESFORCE INC	836,458.72	3.39			
894 SCHLUMBERGER NV	26,150.45	0.11			
50,643 SMITHFIELD FOODS INC	1,011,997.99	4.10			
4,002 STANLEY BLACK & DECKER INC	253,164.82	1.03			
881 TESLA INC	333,445.38	1.35			
3,702 TEXAS INSTRUMENTS INC	578,866.77	2.34			
13,716 VIATRIS INC	115,564.60	0.47			
5,338 WABTEC CORP	910,730.94	3.69			
2,163 WARNER BROS DISCOVERY INC	35,951.82	0.15			
4,182 WESTERN DIGITAL CORP	427,311.42	1.73			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,180,134,390.21	97.80	200,000 BHP BILL FIN 5.0% 30-09-43	192,836.31	0.02
			200,000 BHP BILL FIN 5.25% 08-09-30	208,596.45	0.02
			200,000 BHP BILL FIN 5.25% 08-09-33	208,318.92	0.02
Bonds	1,174,724,697.93	97.36	200,000 BHP BILL FIN 5.3% 21-02-35	208,282.49	0.02
			200,000 BHP BILLITON FI 4.900% 23-33 28/02S	204,403.36	0.02
Australia	21,574,932.25	1.79	100,000 BHP BILLITON FINANCE 3.125% 29-04-33	116,029.02	0.01
100,000 AGI FINANCE PTY 6.109% 28-06-30	69,922.61	0.01	100,000 BHP BILLITON FINANCE 3.25% 24-09-27	119,297.37	0.01
100,000 APA INFRASTRUCTURE 1.25% 15-03-33	99,131.20	0.01	100,000 BRISBANE AIRPORT CORPORATION 5.9% 08-03-34	69,014.76	0.01
100,000 APA INFRASTRUCTURE 5.125% 16-09-34	101,266.55	0.01	100,000 CHALLENGER LIFE 7.186% 16-09-37	68,838.97	0.01
100,000 APA INFRASTRUCTURE 5.75% 16-09-44	99,825.32	0.01	100,000 COLES GROUP TREASURY PTY 5.546% 07-10-32	68,245.53	0.01
100,000 AURIZON NETWORKS 6.1% 12-09-31	68,859.22	0.01	100,000 COLES GROUP TREASURY PTY 5.8% 15-07-31	69,548.36	0.01
50,000 AURIZON NETWORKS 6.2% 05-12-33	34,452.81	0.00	50,000 CONNECTEAST FINANCE PTY 5.6% 27-06-31	34,134.47	0.00
100,000 AUSGRID FINANCE PTY 3.51% 14-02-33	117,461.03	0.01	100,000 CW BK AUST 1.875% 15-09-31	88,263.08	0.01
50,000 AUSGRID FINANCE PTY 5.408% 28-03-31	33,874.29	0.00	100,000 CW BK AUST 2.552% 14-03-27	98,111.52	0.01
200,000 AUSNET SERVICES HOLDINGS PTY 4.301% 30-03-28	132,512.22	0.01	200,000 CW BK AUST 2.688% 11-03-31	180,967.73	0.01
100,000 AUSNET SERVICES HOLDINGS PTY 5.9812% 16-05-34	69,509.82	0.01	200,000 CW BK AUST 3.305% 11-03-41	153,025.77	0.01
100,000 AUSNET SERVICES HOLDINGS PTY 6.187% 12-02-55	68,327.36	0.01	200,000 CW BK AUST 3.784% 14-03-32	189,115.06	0.02
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	178,576.03	0.01	100,000 CW BK AUST 3.788% 26-08-37	117,972.35	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	118,693.94	0.01	50,000 CW BK AUST 3.9% 12-07-47	41,347.61	0.00
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.65% 18-02-30	67,200.87	0.01	100,000 CW BK AUST 3.9% 21-11-28	65,816.41	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.7% 15-12-27	67,214.62	0.01	100,000 CW BK AUST 4.239% 21-08-30	65,901.07	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.75% 05-02-27	66,973.55	0.01	100,000 CW BK AUST 4.266% 04-06-34	121,503.36	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.8% 18-06-27	67,197.77	0.01	100,000 CW BK AUST 4.608% 14-03-30	102,126.36	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	67,838.24	0.01	200,000 CW BK AUST 4.75% 09-01-30	134,898.83	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 11-09-28	67,784.46	0.01	200,000 CW BK AUST 4.946% 14-04-32	133,452.85	0.01
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	246,180.89	0.02	200,000 CW BK AUST 5.0% 13-01-28	135,314.71	0.01
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.545% 15-01-35	33,927.01	0.00	200,000 CW BK AUST 5.837% 13-03-34	210,241.82	0.02
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.691% 14-08-40	66,487.51	0.01	200,000 CW BK AUST 5.929% 14-03-46	207,702.87	0.02
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.731% 18-09-34	206,783.22	0.02	200,000 CW BK AUST 6.152% 27-11-39	137,947.95	0.01
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.888% 16-01-34	34,273.42	0.00	200,000 CW BK AUST 6.446% 25-10-33	139,086.17	0.01
150,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	101,909.56	0.01	100,000 ELECTRANET PTY 5.3038% 10-07-31	67,182.30	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.124% 25-07-39	68,863.95	0.01	50,000 GAIF BOND ISSUER PTY 4.742% 03-06-30	33,398.26	0.00
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.171% 14-08-45	67,540.50	0.01	100,000 GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	122,614.65	0.01
150,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.405% 20-09-34	104,858.13	0.01	50,000 JOHN DEERE FINANCIAL 4.45% 21-06-30	33,045.85	0.00
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.736% 10-02-38	71,709.27	0.01	100,000 LEIGHTON FINANCE USA PROPERTY 7.0% 25-03-34	108,835.71	0.01
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	120,213.30	0.01	100,000 LONSDALE FINANCE PTY 5.5% 19-11-31	68,135.87	0.01
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 5.598% 01-11-32	68,442.46	0.01	100,000 MACQUARIE 3.202% 17-09-29 EMTN	119,315.47	0.01
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 5.95% 16-06-55	67,732.57	0.01	200,000 MACQUARIE 3.624% 03-06-30	190,535.20	0.02
200,000 BARRICK PD AUSTRALIA FINANCE P 5.95% 15-10-39	212,363.88	0.02	100,000 MACQUARIE 4.331% 12-06-28	100,763.08	0.01
200,000 BHP BILL FIN 5.0% 21-02-30	206,278.01	0.02	200,000 MACQUARIE 4.37% 17-07-30	132,332.53	0.01
			100,000 MACQUARIE 5.272% 02-07-27	102,208.12	0.01
			100,000 MACQUARIE 5.391% 07-12-26	101,618.90	0.01
			50,000 MACQUARIE 5.603% 20-02-35	33,921.22	0.00
			50,000 MACQUARIE 5.953% 01-03-34	34,206.85	0.00
			100,000 MACQUARIE 6.082% 07-06-32	67,872.06	0.01
			100,000 MACQUARIE 6.1456% 29-05-40	68,279.11	0.01
			200,000 MACQUARIE 6.798% 18-01-33	218,966.06	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MACQUARIE GROUP 1.629% 23-09-27	97,441.03	0.01	100,000	SANTOS FINANCE 6.875% 19-09-33	109,906.47	0.01
100,000	MACQUARIE GROUP 2.691% 23-06-32	90,350.27	0.01	100,000	SCENTRE GROUP TRUST 1 5.2% 27-11-29	68,070.90	0.01
100,000	MACQUARIE GROUP 2.871% 14-01-33	90,147.27	0.01	50,000	SCENTRE GROUP TRUST 1 5.875% 10-09-54	33,896.91	0.00
100,000	MACQUARIE GROUP 4.08% 31-05-29	132,464.26	0.01	100,000	SCENTRE GROUP TRUST 1 5.9% 27-11-34	68,991.34	0.01
100,000	MACQUARIE GROUP 4.098% 21-06-28	99,611.07	0.01	100,000	SCENTRE GROUP TRUST 1 5.9% 31-03-55	67,750.64	0.01
50,000	MACQUARIE GROUP 4.442% 21-06-33	49,189.00	0.00	100,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR	100,049.03	0.01
100,000	MACQUARIE GROUP 4.7471% 23-01-30	125,468.80	0.01	100,000	SOUTH32 TREASURY 4.35% 14-04-32	96,059.13	0.01
100,000	MACQUARIE GROUP 5.491% 09-11-33	104,578.50	0.01	100,000	STOCKLAND TRUST MANAGEMENT 5.42% 25-03-32	67,912.88	0.01
50,000	MACQUARIE GROUP 5.887% 15-06-34	53,495.02	0.00	50,000	STOCKLAND TRUST MANAGEMENT 6.1% 12-09-34	35,047.67	0.00
30,000	MACQUARIE GROUP 6.255% 07-12-34	32,824.14	0.00	50,000	SUNCORP METWAY 4.6% 21-05-30	33,430.80	0.00
400,000	MIRVAC GROUP FINANCE 3.625% 18-03-27	395,775.96	0.03	100,000	SUNCORP METWAY 4.75% 19-03-29	67,307.96	0.01
100,000	MIRVAC GROUP FINANCE 5.15% 18-03-31	66,803.12	0.01	10,000	SUNCORP METWAY 4.8% 14-12-27	6,724.77	0.00
100,000	NATL AUSTRALIA BANK 1.375% 30-08-28	113,707.33	0.01	100,000	SYDNEY AIRPORT FINANCE 3.75% 30-04-32	120,248.64	0.01
250,000	NATL AUSTRALIA BANK 1.887% 12-01-27	243,738.78	0.02	100,000	SYDNEY AIRPORT FINANCE 4.125% 30-04-36	120,568.12	0.01
200,000	NATL AUSTRALIA BANK 2.125% 24-05-28	232,657.88	0.02	100,000	SYDNEY AIRPORT FINANCE 4.375% 03-05-33	123,615.24	0.01
250,000	NATL AUSTRALIA BANK 2.332% 21-08-30	225,038.71	0.02	100,000	SYDNEY AIRPORT FINANCE 5.5% 23-04-32	68,006.51	0.01
250,000	NATL AUSTRALIA BANK 2.648 21-41 14/01S	175,440.25	0.01	50,000	SYDNEY AIRPORT FINANCE 5.9% 19-04-34	34,503.34	0.00
200,000	NATL AUSTRALIA BANK 2.9% 25-02-27	130,707.40	0.01	100,000	TELSTRA GROUP 3.375% 02-03-35	117,282.40	0.01
250,000	NATL AUSTRALIA BANK 2.99% 21-05-31	227,975.59	0.02	100,000	TELSTRA GROUP 3.5% 03-09-36	117,663.27	0.01
100,000	NATL AUSTRALIA BANK 3.125% 28-02-30	119,069.30	0.01	200,000	TELSTRA GROUP 4.75% 06-09-30	134,215.12	0.01
250,000	NATL AUSTRALIA BANK 3.347% 12-01-37	226,669.79	0.02	200,000	TELSTRA GROUP 4.9% 08-03-28	134,880.35	0.01
50,000	NATL AUSTRALIA BANK 4.45% 18-10-27	33,440.26	0.00	100,000	TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	117,192.30	0.01
100,000	NATL AUSTRALIA BANK 4.85% 22-03-29	67,663.61	0.01	100,000	TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	119,806.82	0.01
100,000	NATL AUSTRALIA BANK 4.95% 10-05-27	67,298.46	0.01	100,000	TOYOTA FINANCE AUSTRALIA 4.625% 29-03-28	135,006.92	0.01
18,000	NATL AUSTRALIA BANK 4.95% 25-11-27	12,157.70	0.00	50,000	TOYOTA FINANCE AUSTRALIA 4.65% 17-09-29	33,426.73	0.00
100,000	NATL AUSTRALIA BANK 5.0% 14-11-29	68,075.77	0.01	100,000	TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	111,874.57	0.01
200,000	NATL AUSTRALIA BANK 5.4% 16-11-28	137,430.86	0.01	400,000	TRANSBURBAN FINANCE COMPANY 2.45% 16-03-31	361,829.74	0.03
50,000	NATL AUSTRALIA BANK 5.74% 09-02-34	34,106.72	0.00	100,000	TRANSBURBAN FINANCE COMPANY 3.713% 12-03-32	119,924.53	0.01
100,000	NATL AUSTRALIA BANK 5.774% 30-07-40	66,879.09	0.01	100,000	TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	119,586.96	0.01
100,000	NATL AUSTRALIA BANK 6.322% 03-08-32	68,418.66	0.01	100,000	TRANSBURBAN FINANCE COMPANY 4.143% 17-04-35	120,737.71	0.01
276,000	NEWCREST FINANCE PROPERTY 3.25% 13-05-30	264,624.67	0.02	100,000	TRANSBURBAN FINANCE COMPANY 6.6087% 17-04-40	139,874.09	0.01
25,000	NEWCREST FINANCE PROPERTY 4.2% 13-05-50	19,887.57	0.00	200,000	UNITED ENERGY DISTRIBUTION PTY 2.2% 29-10-26	130,033.06	0.01
100,000	NEWCREST FINANCE PROPERTY 4.2% 13-05-50	83,905.82	0.01	50,000	UNITED ENERGY DISTRIBUTION PTY 5.417% 03-02-32	33,998.62	0.00
100,000	NSW ELECTRICITY NETWORKS FINANCE PTY 6.277% 11-03-55	68,661.04	0.01	50,000	VICINITY CENTRES TRUST 5.6051% 22-01-32	34,357.55	0.00
50,000	NSW PORTS FINANCE CO PTY 5.432% 19-09-34	33,142.01	0.00	100,000	VICINITY CENTRES TRUST 6.19% 24-04-34	70,448.11	0.01
100,000	ORIGIN ENERGY F 2.650 19-27 11/11S	63,700.95	0.01	100,000	VICTORIA POWER NETWORKS FINANCE PTY 5.057% 14-03-29	67,516.29	0.01
50,000	ORIGIN ENERGY FINANCE 5.35% 26-09-31	33,368.12	0.00	50,000	VOLKSWAGEN FIN SERV AUST 5.108% 13-06-29	33,207.47	0.00
100,000	PERTH AIRPORT PTY 5.6% 05-03-31	68,131.15	0.01	100,000	WESFARMERS 3.277% 10-06-32	117,568.96	0.01
100,000	PORT OF NEWCASTLE INVEST FINANCING PTY 6.1% 18-07-33	68,095.89	0.01	100,000	WESTPAC BANKING 1.953% 20-11-28	94,154.46	0.01
100,000	QANTAS AIRWAYS 5.250 20-30 09/09S	67,362.48	0.01	100,000	WESTPAC BANKING 2.15% 03-06-31	89,911.75	0.01
50,000	QANTAS AIRWAYS 5.9% 19-09-34	34,365.61	0.00	100,000	WESTPAC BANKING 2.65% 16-01-30	94,396.66	0.01
200,000	QBE INSURANCE GROUP 5.834% 03-10-35	207,286.84	0.02	100,000	WESTPAC BANKING 2.668% 15-11-35	89,777.87	0.01
100,000	QBE INSURANCE GROUP 6.3025% 11-09-39	68,728.84	0.01	100,000	WESTPAC BANKING 2.963% 16-11-40	76,548.93	0.01
50,000	QUBE TREASURY 5.6% 11-12-31	34,011.51	0.00	100,000	WESTPAC BANKING 3.02% 18-11-36	89,217.93	0.01
200,000	RIO TINTO FINANCE U 5.2% 02-11-40	200,174.59	0.02	100,000	WESTPAC BANKING 3.133% 18-11-41	75,567.81	0.01
100,000	RIO TINTO FINANCE U 7.125% 15-07-28	108,001.83	0.01	100,000	WESTPAC BANKING 3.35% 08-03-27	99,345.90	0.01
260,000	SANTOS FINANCE 3.649% 29-04-31	243,046.75	0.02	200,000	WESTPAC BANKING 3.799% 17-01-30	245,050.49	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	WESTPAC BANKING 4.043% 26-08-27	100,315.86	0.01	100,000	OMV AG 2.875% PERP	113,729.64	0.01
50,000	WESTPAC BANKING 4.421% 24-07-39	46,164.81	0.00	100,000	OMV AG 3.25% 04-09-31 EMTN	119,784.59	0.01
100,000	WESTPAC BANKING 4.6% 20-10-26	100,655.55	0.01	100,000	OMV AG 3.75% 04-09-36 EMTN	119,003.24	0.01
100,000	WESTPAC BANKING 4.7% 15-12-26	66,873.43	0.01	100,000	OMV AG 4.3702% PERP	119,897.00	0.01
100,000	WESTPAC BANKING 4.8% 16-02-28	67,397.76	0.01	100,000	RAIFFEISEN BANK INTL AG 3.875% 03-01-30	120,198.88	0.01
100,000	WESTPAC BANKING 4.95% 21-01-30	68,019.77	0.01	100,000	RAIFFEISEN BANK INTL AG 4.625% 21-08-29	122,326.81	0.01
200,000	WESTPAC BANKING 5.0% 15-01-29	135,902.30	0.01	100,000	RAIFFEISEN BANK INTL AG 5.25% 02-01-35	124,252.40	0.01
100,000	WESTPAC BANKING 5.05% 16-04-29	103,376.35	0.01	200,000	RAIFFEISEN BANK INTL AG 6.0% 15-09-28	248,912.46	0.02
200,000	WESTPAC BANKING 5.1% 14-05-29	136,519.36	0.01	100,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	123,160.06	0.01
100,000	WESTPAC BANKING 5.3% 11-11-27	68,010.92	0.01	200,000	TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	232,782.57	0.02
100,000	WESTPAC BANKING 5.351% 12-02-35	67,338.28	0.01	100,000	VIENNA INSURANCE GROUP 1.0% 26-03-36	93,256.14	0.01
50,000	WESTPAC BANKING 5.405% 10-08-33	51,484.04	0.00	100,000	VIENNA INSURANCE GROUP 4.625% 02-04-45	121,369.52	0.01
100,000	WESTPAC BANKING 5.457% 18-11-27	103,191.78	0.01	100,000	VOLKSBANK WIEN AG 5.75% 21-06-34	122,033.36	0.01
100,000	WESTPAC BANKING 5.535% 17-11-28	104,659.36	0.01	100,000	WIENERBERGER AG 4.875% 04-10-28	123,924.11	0.01
100,000	WESTPAC BANKING 5.618% 20-11-35	103,078.40	0.01		Belgium	7,926,818.97	0.66
100,000	WESTPAC BANKING 5.754% 03-04-34	68,335.58	0.01	200,000	AGEAS NV EX FORTIS 1.875% 24-11-51	213,069.13	0.02
100,000	WESTPAC BANKING 5.815% 04-06-40	67,074.14	0.01	100,000	AGEAS NV EX FORTIS 4.625% 02-05-56	119,814.93	0.01
100,000	WESTPAC BANKING 5.972% 10-07-34	68,854.09	0.01	100,000	AGEAS NV EX FORTIS 4.75% 01-12-28	134,919.28	0.01
50,000	WESTPAC BANKING 6.82% 17-11-33	55,954.44	0.00	100,000	ALIAxis FINANCE 0.875% 08-11-28	109,837.15	0.01
100,000	WESTPAC BANKING 6.934% 23-06-38	72,439.52	0.01	200,000	ANHEUSER INBEV FINANCE 4.9% 01-02-46	186,771.73	0.02
100,000	WESTPAC BANKING 7.199% 15-11-38	73,743.97	0.01	200,000	ANHEUSER INBEV SANV 1.125% 01-07-27	230,022.54	0.02
150,000	WOODSIDE FINANCE 3.7% 15-03-28	147,583.57	0.01	300,000	ANHEUSER INBEV SANV 1.15% 22-01-27	347,426.89	0.03
220,000	WOODSIDE FINANCE 5.1% 12-09-34	218,051.87	0.02	40,000	ANHEUSER INBEV SANV 1.5% 18-04-30	44,649.33	0.00
200,000	WOODSIDE FINANCE 5.4% 19-05-30	205,305.67	0.02	200,000	ANHEUSER INBEV SANV 1.65% 28-03-31	218,896.37	0.02
160,000	WOODSIDE FINANCE 5.7% 12-09-54	152,735.88	0.01	300,000	ANHEUSER INBEV SANV 2.0% 17-03-28	349,256.77	0.03
200,000	WOODSIDE FINANCE 6.0% 19-05-35	208,757.07	0.02	100,000	ANHEUSER INBEV SANV 2.125% 02-12-27	116,922.47	0.01
200,000	WOOLWORTHS GROUP LIMITED EX 2.8% 20-05-30	121,917.51	0.01	100,000	ANHEUSER INBEV SANV 2.75% 17-03-36	108,943.28	0.01
100,000	WOOLWORTHS GROUP LIMITED EX 3.75% 25-10-32	118,734.13	0.01	100,000	ANHEUSER INBEV SANV 2.875% 02-04-32	115,543.52	0.01
100,000	WOOLWORTHS GROUP LIMITED EX 5.91% 29-11-34	68,972.01	0.01	100,000	ANHEUSER INBEV SANV 3.375% 19-05-33	118,137.12	0.01
50,000	WORLEY FINANCIAL SERVICES PTY 5.868% 13-05-32	34,112.48	0.00	100,000	ANHEUSER INBEV SANV 3.45% 22-09-31	119,962.59	0.01
	Austria	4,266,244.27	0.35	100,000	ANHEUSER INBEV SANV 3.7% 02-04-40	114,011.22	0.01
100,000	A1 TOWERS 5.25% 13-07-28	124,179.17	0.01	200,000	ANHEUSER INBEV SANV 3.75% 22-03-37	235,695.57	0.02
100,000	BAWAG BK 3.125% 03-10-29 EMTN	118,681.41	0.01	141,000	ANHEUSER INBEV SANV 3.875% 19-05-38	166,447.00	0.01
100,000	BAWAG BK 3.5% 21-01-32 EMTN	118,820.40	0.01	100,000	ANHEUSER INBEV SANV 3.95% 22-03-44	113,731.86	0.01
100,000	CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	119,289.73	0.01	100,000	ANHEUSER INBEV SANV 4.125% 19-05-45	115,882.46	0.01
200,000	ERSTE GR BK 0.875% 13-05-27	229,497.23	0.02	100,000	ARGENTA SPAARBANK 1.375% 08-02-29	113,377.88	0.01
100,000	ERSTE GR BK 3.25% 14-01-33	117,397.83	0.01	100,000	ARGENTA SPAARBANK 5.375% 29-11-27	121,311.94	0.01
100,000	ERSTE GR BK 3.25% 26-06-31	118,614.62	0.01	100,000	BARRY CAL 3.75% 19-02-28	119,079.57	0.01
100,000	ERSTE GR BK 3.25% 27-08-32	117,884.42	0.01	100,000	BARRY CAL 4.0% 14-06-29	119,631.51	0.01
100,000	ERSTE GR BK 4.0% 07-06-33 EMTN	119,531.58	0.01	100,000	BARRY CAL 4.25% 19-08-31	119,897.12	0.01
100,000	ERSTE GR BK 4.0% 15-01-35	119,642.66	0.01	100,000	COFINIMMO 1.0% 24-01-28	112,781.01	0.01
200,000	ERSTE GR BK 4.0% 16-01-31	244,461.79	0.02	200,000	CRELAN 5.25% 23-01-32	256,541.56	0.02
100,000	ERSTE GR BK 4.25% 30-05-30	122,991.66	0.01	100,000	CRELAN 5.375% 30-04-35 EMTN	125,668.60	0.01
100,000	KOMMUNALKREDIT 4.25% 01-04-31	119,931.23	0.01	100,000	ELIA GROUP SANV 3.875% 11-06-31	120,223.03	0.01
100,000	KOMMUNALKREDIT 5.25% 28-03-29	123,991.96	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	107,623.55	0.01
100,000	OMV AG 1.0% 03-07-34 EMTN	96,931.47	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	118,385.51	0.01
200,000	OMV AG 2.0% 09-04-28 EMTN	232,940.55	0.02	200,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	237,908.95	0.02
100,000	OMV AG 2.5% PERP	116,825.78	0.01	200,000	KBC GROUPE 3.5% 21-01-32 EMTN	238,647.75	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	KBC GROUPE 3.75% 27-03-32 EMTN	121,112.00	0.01	200,000	BANK OF MONTREAL 4.309% 01-06-27	146,779.08	0.01
100,000	KBC GROUPE 4.25% 28-11-29 EMTN	122,741.54	0.01	100,000	BANK OF MONTREAL 4.42% 17-07-29	74,892.30	0.01
100,000	KBC GROUPE 4.375% 06-12-31	125,742.84	0.01	200,000	BANK OF MONTREAL 4.537% 18-12-28	149,752.21	0.01
100,000	KBC GROUPE 4.375% 19-04-30	123,295.85	0.01	100,000	BANK OF MONTREAL 4.567% 10-09-27	100,337.84	0.01
200,000	KBC GROUPE 4.375% 23-11-27	240,140.46	0.02	100,000	BANK OF MONTREAL 4.64% 10-09-30	101,353.44	0.01
100,000	KBC GROUPE 4.75% 17-04-35 EMTN	123,599.92	0.01	100,000	BANK OF MONTREAL 4.7% 14-09-27	101,255.14	0.01
100,000	KBC GROUPE 4.875% 25-04-33	122,251.44	0.01	200,000	BANK OF MONTREAL 4.709% 07-12-27	148,738.72	0.01
200,000	KBC GROUPE 4.932% 16-10-30	203,353.28	0.02	200,000	BANK OF MONTREAL 4.976% 03-07-34	150,579.38	0.01
100,000	KBC GROUPE 5.5% 20-09-28 EMTN	136,887.32	0.01	100,000	BANK OF MONTREAL 5.004% 27-01-29	101,915.38	0.01
200,000	KBC GROUPE 5.796% 19-01-29	206,549.81	0.02	200,000	BANK OF MONTREAL 5.039% 29-05-28	150,802.47	0.01
100,000	KBC GROUPE 6.151% 19-03-34	139,109.31	0.01	100,000	BANK OF MONTREAL 5.125% 10-10-28	136,769.67	0.01
100,000	LONZA FINANCE INTL NV 3.25% 04-09-30	118,738.35	0.01	100,000	BANK OF MONTREAL 5.203% 01-02-28	102,441.62	0.01
100,000	LONZA FINANCE INTL NV 3.5% 04-09-34	116,517.39	0.01	100,000	BANK OF MONTREAL 5.37% 04-06-27	102,260.40	0.01
100,000	LONZA FINANCE INTL NV 3.875% 24-04-36	118,743.37	0.01	100,000	BANK OF MONTREAL 5.511% 04-06-31	105,321.33	0.01
100,000	SILFIN NV 5.125% 17-07-30	123,939.67	0.01	100,000	BANK OF MONTREAL 5.717% 25-09-28	104,487.27	0.01
100,000	SOLVAY 3.875% 03-04-28	120,174.33	0.01	200,000	BANK OF MONTREAL 6.034% 07-09-33	154,225.02	0.01
100,000	SOLVAY 4.25% 03-10-31	120,752.81	0.01	100,000	BANK OF MONTREAL FL.R 24-30 10/07A	120,572.77	0.01
100,000	SYENSCO SANV 3.375% 28-05-31	117,974.36	0.01	100,000	BANK OF NOVA SCOTIA 1.3% 15-09-26	97,503.33	0.01
100,000	SYENSCO SANV 4.0% 28-05-35	118,366.88	0.01	200,000	BANK OF NOVA SCOTIA 1.4% 01-11-27	140,215.07	0.01
100,000	VGP 1.625% 17-01-27	115,808.85	0.01	200,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	142,449.73	0.01
	Canada	58,842,739.35	4.88	100,000	BANK OF NOVA SCOTIA 1.95% 02-02-27	97,501.24	0.01
200,000	AEROPORTS DE MO 3.0300 20-50 21/04S	109,786.81	0.01	100,000	BANK OF NOVA SCOTIA 2.15% 01-08-31	88,666.08	0.01
150,000	ALECTRA 4.309% 30-10-34	110,975.03	0.01	100,000	BANK OF NOVA SCOTIA 2.45% 02-02-32	88,793.33	0.01
150,000	ALECTRA 4.627% 13-06-34	113,559.63	0.01	300,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	215,812.87	0.02
100,000	ALIMENTATION CO 3.4390 21-41 13/05S	77,747.01	0.01	100,000	BANK OF NOVA SCOTIA 2.951% 11-03-27	98,536.16	0.01
100,000	ALIMENTATION COUCHE TARD 2.95% 25-01-30	94,457.25	0.01	200,000	BANK OF NOVA SCOTIA 3.1% 02-02-28	144,399.40	0.01
200,000	ALIMENTATION COUCHE TARD 3.647% 12-05-31	239,304.33	0.02	100,000	BANK OF NOVA SCOTIA 3.375% 05-03-33	117,843.66	0.01
100,000	ALIMENTATION COUCHE TARD 3.8% 25-01-50	75,474.90	0.01	100,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	120,256.87	0.01
100,000	ALIMENTATION COUCHE TARD 4.603% 25-01-29	74,915.93	0.01	100,000	BANK OF NOVA SCOTIA 3.734% 27-06-31	72,730.07	0.01
100,000	ALIMENTATION COUCHE TARD 5.267% 12-02-34	102,250.11	0.01	200,000	BANK OF NOVA SCOTIA 3.807% 15-11-28	145,957.87	0.01
200,000	ALIMENTATION COUCHE TARD 5.592% 25-09-30	157,025.78	0.01	100,000	BANK OF NOVA SCOTIA 3.836% 26-09-30	73,246.19	0.01
100,000	ALIMENTATION COUCHE TARD 5.617% 12-02-54	99,772.51	0.01	200,000	BANK OF NOVA SCOTIA 3.934% 03-05-32	145,536.33	0.01
100,000	ALIMENT COUCHE TARD 4.50 17-47 26/07S	85,794.15	0.01	200,000	BANK OF NOVA SCOTIA 4.442% 15-11-35	148,367.01	0.01
100,000	ALTAGAS 4.672% 08-01-29	74,797.54	0.01	100,000	BANK OF NOVA SCOTIA 4.588% 04-05-37	96,792.34	0.01
50,000	ALTAGAS 5.141% 14-03-34	38,156.54	0.00	100,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	75,313.43	0.01
50,000	ALTAGAS 5.597% 14-03-54	38,202.05	0.00	100,000	BANK OF NOVA SCOTIA 4.85% 01-02-30	102,300.20	0.01
100,000	ALTAGAS CANADA 4.48% 24-04-32	73,596.29	0.01	200,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	203,314.12	0.02
200,000	ALTALINK LP 4.742% 22-05-54	144,091.69	0.01	200,000	BANK OF NOVA SCOTIA 4.95% 01-08-34	150,510.36	0.01
150,000	ALTALINK LP 5.463 23-55 11/10S	120,382.09	0.01	100,000	BANK OF NOVA SCOTIA 5.0% 14-01-29	135,897.52	0.01
50,000	AT 3.878% 27-05-30	36,529.37	0.00	100,000	BANK OF NOVA SCOTIA 5.25% 12-06-28	103,179.64	0.01
100,000	BANK OF MONTREAL 1.0% 09-09-26	130,669.37	0.01	100,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	101,473.97	0.01
100,000	BANK OF MONTREAL 1.25% 15-09-26	97,455.02	0.01	30,000	BANK OF NOVA SCOTIA 5.65% 01-02-34	31,921.86	0.00
100,000	BANK OF MONTREAL 3.088% 10-01-37	89,053.51	0.01	200,000	BANK OF NOVA SCOTIA 5.679% 02-08-33	152,576.52	0.01
100,000	BANK OF MONTREAL 3.19% 01-03-28	72,331.43	0.01	100,000	BELL CANADA 3.65% 15-08-52	71,670.65	0.01
200,000	BANK OF MONTREAL 3.65% 01-04-27	145,253.46	0.01	200,000	BELL CANADA 4.464% 01-04-48	167,096.11	0.01
100,000	BANK OF MONTREAL 3.731% 03-06-31	72,736.88	0.01	100,000	BELL CANADA 4.55% 09-02-30	74,773.77	0.01
100,000	BANK OF MONTREAL 3.803% 15-12-32	98,219.97	0.01	100,000	BELL CANADA 5.1% 11-05-33	101,791.85	0.01
100,000	BANK OF MONTREAL 4.077% 05-03-35	72,859.90	0.01	100,000	BELL TELEPHONE COMPANY OF CANADA 3.65% 14-08-	72,450.09	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
29				50,000	BROOKFIELD RENEWABLE PARTNERS ULC 5.318% 10-01-54	36,828.82	0.00
100,000	BELL TELEPHONE COMPANY OF CANADA 4.3% 14-03-33	72,833.66	0.01	50,000	BROOKFIELD RENEWABLE PARTNERS ULC 5.45% 12-03-55	36,319.96	0.00
145,000	BELL TELEPHONE COMPANY OF CANADA 4.35% 18-12-45	93,739.63	0.01	50,000	BRUCE POWER LP 4.27% 21-12-34	36,168.75	0.00
145,000	BELL TELEPHONE COMPANY OF CANADA 4.45% 27-02-47	94,542.95	0.01	100,000	BRUCE POWER LP 4.7% 21-06-31	75,622.12	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 4.7% 14-03-36	73,057.27	0.01	300,000	BRUCE POWER LP 4.7% 21-12-27	222,996.11	0.02
100,000	BELL TELEPHONE COMPANY OF CANADA 4.75% 29-09-44	68,340.04	0.01	150,000	CALGARY AIRPORT AUTHORITYTHE 3.454% 07-10-41	93,530.76	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 09-02-53	71,289.95	0.01	300,000	CAMECO CORPORATION 4.94% 24-05-31	229,195.07	0.02
200,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 14-11-28	151,135.37	0.01	100,000	CANADIAN NATL RAILWAY 3.5% 10-06-30	72,451.09	0.01
400,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 24-08-34	305,228.73	0.03	100,000	CANADIAN NATL RAILWAY 3.85% 05-08-32	96,147.32	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 5.2% 15-02-34	101,189.46	0.01	200,000	CANADIAN NATL RAILWAY 4.15% 10-05-30	148,879.61	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 5.25% 14-08-55	72,269.11	0.01	100,000	CANADIAN NATL RAILWAY 4.2% 10-06-35	72,528.93	0.01
200,000	BELL TELEPHONE COMPANY OF CANADA 5.25% 15-03-29	152,416.97	0.01	100,000	CANADIAN NATL RAILWAY 4.375% 18-09-34	97,729.15	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	97,666.31	0.01	100,000	CANADIAN NATL RAILWAY 4.4% 10-05-33	74,842.08	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 5.6% 11-08-53	75,902.73	0.01	400,000	CANADIAN NATL RAILWAY 4.45% 20-01-49	350,211.90	0.03
100,000	BISON ACQUISITION 5.71% 29-05-30	77,455.08	0.01	300,000	CANADIAN NATL RAILWAY 4.6% 02-05-29	226,026.53	0.02
100,000	BISON ACQUISITION 5.76% 17-02-28	75,545.19	0.01	100,000	CANADIAN NATL RAILWAY 4.7% 10-05-53	71,139.11	0.01
100,000	BISON ACQUISITION 6.59% 09-02-34	81,440.26	0.01	100,000	CANADIAN NATL RAILWAY 5.1% 02-05-54	75,478.11	0.01
50,000	BMW CANADA 3.35% 01-04-27	36,129.66	0.00	30,000	CANADIAN NATL RAILWAY 5.85% 01-11-33	32,662.90	0.00
50,000	BMW CANADA 3.7% 02-04-29	36,397.71	0.00	20,000	CANADIAN NATL RAILWAY 6.125% 01-11-53	22,002.22	0.00
50,000	BMW CANADA 3.91% 13-10-26	36,337.27	0.00	50,000	CANADIAN NATL RAILWAY 6.25% 01-08-34	55,515.16	0.00
50,000	BMW CANADA 3.99% 10-10-28	36,725.04	0.00	100,000	CANADIAN NATURAL RESOURCES 3.85% 01-06-27	99,399.61	0.01
50,000	BMW CANADA 4.66% 05-04-28	37,257.82	0.00	50,000	CANADIAN NATURAL RESOURCES 4.15% 15-12-31	36,406.53	0.00
100,000	BPC GENERATION INFRASTRUCTURE TRUST 3.795% 29-09-30	72,313.19	0.01	100,000	CANADIAN NATURAL RESOURCES 6.25% 15-03-38	106,765.29	0.01
100,000	BPC GENERATION INFRASTRUCTURE TRUST 4.613% 29-09-35	72,626.03	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 1.75% 02-12-26	97,379.99	0.01
200,000	BROOKFIELD 3.8% 16-03-27	145,263.98	0.01	200,000	CANADIAN PACIFIC RAILWAY COMPANY 2.05% 05-03-30	182,449.31	0.02
100,000	BROOKFIELD AM 5.795% 24-04-35	104,605.89	0.01	200,000	CANADIAN PACIFIC RAILWAY COMPANY 2.45% 02-12-31	178,127.15	0.01
100,000	BROOKFIELD CORP 6.0870 23-33 14/06S	107,700.06	0.01	200,000	CANADIAN PACIFIC RAILWAY COMPANY 2.54% 28-02-28	142,561.42	0.01
50,000	BROOKFIELD FINANCE 3.5% 30-03-51	35,385.00	0.00	100,000	CANADIAN PACIFIC RAILWAY COMPANY 2.875% 15-11-29	94,934.13	0.01
100,000	BROOKFIELD FINANCE 4.35% 15-04-30	99,899.59	0.01	60,000	CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	40,515.23	0.00
50,000	BROOKFIELD FINANCE 4.7% 20-09-47	43,677.64	0.00	100,000	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 01-05-50	73,374.41	0.01
100,000	BROOKFIELD FINANCE 5.33% 15-01-36	100,528.01	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 4.0% 13-06-32	73,008.09	0.01
100,000	BROOKFIELD FINANCE 5.813% 03-03-55	100,766.94	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 4.3% 15-05-43	86,901.71	0.01
100,000	BROOKFIELD FINANCE 5.968% 04-03-54	103,217.29	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 4.4% 13-01-36	73,056.08	0.01
100,000	BROOKFIELD FINANCE 6.35% 05-01-34	109,072.77	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 4.7% 05-01-48	89,447.14	0.01
300,000	BROOKFIELD INFR 5.6160 22-27 14/11S	226,070.54	0.02	100,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 13-06-55	71,080.25	0.01
100,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 3.7% 06-01-31	71,928.03	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 30-03-30	102,312.42	0.01
100,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 4.526% 24-09-35	72,110.37	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 5.2% 30-03-35	103,047.01	0.01
50,000	BROOKFIELD RENEWABLE PARTNERS ULC 4.29% 05-11-49	31,758.54	0.00	30,000	CANADIAN PACIFIC RAILWAY COMPANY 6.125% 15-09-15	31,081.76	0.00
100,000	BROOKFIELD RENEWABLE PARTNERS ULC 4.542% 12-10-35	72,681.55	0.01	100,000	CANADIAN TIRE 5.372% 16-09-30	77,421.06	0.01
50,000	BROOKFIELD RENEWABLE PARTNERS ULC 4.959% 20-10-34	37,736.74	0.00	100,000	CANADIAN UTILITIES 4.412% 24-06-35	73,633.56	0.01
				100,000	CAN IMP BK 3.6% 07-04-32	94,889.11	0.01
				50,000	CAN IMP BK 3.65% 10-12-28	36,367.18	0.00
				100,000	CAN IMP BK 3.8% 10-12-30	73,070.08	0.01
				100,000	CAN IMP BK 3.807% 09-07-29	121,319.35	0.01
				100,000	CAN IMP BK 3.9% 20-06-31	73,225.18	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	CAN IMP BK 4.15% 02-04-35	145,925.23	0.01	100,000	COGECO CABLE VTG SUB 4.743% 06-02-35	72,539.16	0.01
100,000	CAN IMP BK 4.508% 11-09-27	100,298.20	0.01	300,000	CONOCOPHILL CANADA FDG I 7.2% 15-08-31	341,420.46	0.03
100,000	CAN IMP BK 4.857% 30-03-29	101,546.32	0.01	100,000	CONSTELLATION SOFTWARE 5.158% 16-02-29	102,095.51	0.01
100,000	CAN IMP BK 4.862% 13-01-28	100,837.59	0.01	100,000	CU 4.543% 24-10-41	70,642.27	0.01
200,000	CAN IMP BK 4.9% 12-06-34	150,134.02	0.01	50,000	CU 4.664% 11-09-54	35,422.77	0.00
300,000	CAN IMP BK 4.95% 29-06-27	222,575.40	0.02	100,000	CU 4.722% 09-09-43	71,930.18	0.01
100,000	CAN IMP BK 5.0% 07-12-26	73,635.33	0.01	50,000	CU INC 2.9630 19-49 07/09S	26,844.73	0.00
100,000	CAN IMP BK 5.237% 28-06-27	101,988.84	0.01	100,000	CU INC 3.5480 17-47 22/11S	60,189.33	0.00
100,000	CAN IMP BK 5.245% 13-01-31	103,187.56	0.01	100,000	CU INC 3.8050 12-42 10/09S	64,371.28	0.01
200,000	CAN IMP BK 5.26% 08-04-29	207,066.68	0.02	300,000	CU INC 4.0850 14-44 02/09S	198,344.53	0.02
50,000	CAN IMP BK 5.3% 16-01-34	37,900.64	0.00	100,000	DAIMLER TRUCKS FINANCE CANADA 4.46% 27-09-27	73,804.08	0.01
400,000	CAN IMP BK 5.5% 14-01-28	302,651.04	0.03	100,000	DAIMLER TRUCKS FINANCE CANADA 4.54% 27-09-29	74,980.00	0.01
100,000	CAN IMP BK 6.092% 03-10-33	108,797.13	0.01	100,000	ELEMENT FINANCIAL 5.037% 25-03-30	101,918.17	0.01
100,000	CAN IMP BK SYD 3.45% 07-04-27	99,247.30	0.01	100,000	ELEMENT FINANCIAL 5.643% 13-03-27	101,872.79	0.01
100,000	CAN IMP BK SYD 5.001% 28-04-28	102,309.69	0.01	70,000	ELEMENT FINANCIAL 6.319% 04-12-28	74,119.27	0.01
200,000	CAN IMP BK SYD 5.35% 20-04-33	150,727.11	0.01	100,000	ENBRIDGE 3.125% 15-11-29	95,320.82	0.01
50,000	CAPITAL POWER 4.831% 16-09-31	37,460.30	0.00	160,000	ENBRIDGE 3.4% 01-08-51	109,542.33	0.01
140,000	CAPITAL POWER 5.378% 25-01-27	103,503.04	0.01	100,000	ENBRIDGE 3.55% 25-02-28	72,575.85	0.01
100,000	CAPITAL POWER 5.973% 25-01-34	79,442.31	0.01	100,000	ENBRIDGE 3.9% 25-02-30	73,131.89	0.01
200,000	CATERPILLAR FINANCIAL SERVICES 4.51% 05-03-27	146,934.93	0.01	30,000	ENBRIDGE 4.21% 22-02-30	22,187.42	0.00
100,000	CCL INDUSTRIES 3.05% 01-06-30	94,011.35	0.01	100,000	ENBRIDGE 4.24 12-42 27/08S	64,873.27	0.01
100,000	CENOVUS ENERGY INC 4.25 17-27 15/04S	99,999.42	0.01	100,000	ENBRIDGE 4.56% 25-02-35	73,049.56	0.01
100,000	CENTRAL 1 CREDIT UNION 3.998% 20-08-30	72,750.96	0.01	100,000	ENBRIDGE 4.57% 11-03-44	67,090.49	0.01
100,000	CENTRAL 1 CREDIT UNION 4.648% 07-02-28	74,031.31	0.01	140,000	ENBRIDGE 4.73% 22-08-34	103,899.84	0.01
50,000	CGI 3.987% 07-09-27	36,574.51	0.00	100,000	ENBRIDGE 4.9% 20-06-30	102,240.08	0.01
50,000	CGI 4.147% 05-09-29	36,901.57	0.00	200,000	ENBRIDGE 4.9% 26-05-28	149,725.71	0.01
100,000	CGI 4.95% 14-03-30	101,805.55	0.01	100,000	ENBRIDGE 5.15% 17-12-55	72,237.67	0.01
100,000	CHOICE PROPERTI 2.8480 20-27 21/05S	71,807.44	0.01	100,000	ENBRIDGE 5.25% 05-04-27	101,559.78	0.01
50,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 4.293% 16-01-30	37,037.96	0.00	20,000	ENBRIDGE 5.32% 22-08-54	14,740.27	0.00
100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 4.628% 08-08-35	72,929.69	0.01	100,000	ENBRIDGE 5.36% 26-05-33	77,805.70	0.01
100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 5.03% 28-02-31	76,308.27	0.01	100,000	ENBRIDGE 5.55% 20-06-35	103,164.01	0.01
100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 5.369% 08-08-55	74,003.44	0.01	210,000	ENBRIDGE 5.625% 05-04-34	219,269.03	0.02
100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 5.4% 01-03-33	77,756.05	0.01	200,000	ENBRIDGE 5.7% 08-03-33	210,533.54	0.02
100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 5.699% 28-02-34	79,193.93	0.01	100,000	ENBRIDGE 5.7% 09-11-27	75,496.87	0.01
100,000	CI FINANCIAL 3.2% 17-12-30	89,755.14	0.01	100,000	ENBRIDGE 5.76% 26-05-53	78,330.27	0.01
100,000	CI FINANCIAL 7.5% 30-05-29	106,455.60	0.01	150,000	ENBRIDGE 5.9% 15-11-26	152,705.92	0.01
100,000	CNH INDUSTRIAL CAPITAL CANADA 3.75% 05-06-29	72,425.11	0.01	120,000	ENBRIDGE 5.95% 05-04-54	123,196.84	0.01
50,000	CNH INDUSTRIAL CAPITAL CANADA 4.8% 25-03-27	36,797.38	0.00	100,000	ENBRIDGE 6.0% 15-11-28	105,180.31	0.01
100,000	COASTAL GASLINK PIPELINE 4.691% 30-09-29	75,681.58	0.01	100,000	ENBRIDGE 6.2% 15-11-30	107,882.33	0.01
50,000	COASTAL GASLINK PIPELINE 4.907% 30-06-31	38,375.75	0.00	100,000	ENBRIDGE 6.51% 09-11-52	85,980.30	0.01
100,000	COASTAL GASLINK PIPELINE 5.538% 30-06-39	78,883.23	0.01	150,000	ENBRIDGE 6.7% 15-11-53	167,576.40	0.01
50,000	COASTAL GASLINK PIPELINE 5.606% 30-03-47	39,402.72	0.00	180,000	ENBRIDGE 7.2% 27-06-54	191,346.43	0.02
50,000	COASTAL GASLINK PIPELINE 5.606% 30-09-42	39,045.82	0.00	20,000	ENBRIDGE 7.375% 15-03-55	21,166.19	0.00
50,000	COASTAL GASLINK PIPELINE 5.607% 30-06-44	39,156.98	0.00	100,000	ENBRIDGE GAS 2.88% 22-11-27	71,903.07	0.01
100,000	COASTAL GASLINK PIPELINE 5.857% 30-03-49	80,897.82	0.01	100,000	ENBRIDGE GAS 4.16% 12-09-35	72,193.53	0.01
100,000	COASTAL GASLINK PIPELINE 5.857% 30-06-49	80,949.55	0.01	200,000	ENBRIDGE GAS 4.2% 02-06-44	133,336.61	0.01
				100,000	ENBRIDGE GAS 5.7% 06-10-33	80,780.54	0.01
				200,000	ENBRIDGE GAS IN 3.5900 17-47 22/11S	119,855.21	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	ENBRIDGE GAS IN 4.8800 11-41 21/06S	145,499.06	0.01	100,000	FORTISBC INC 4.0000 14-44 28/10S	64,158.97	0.01
100,000	ENBRIDGE PIPELINES 2.82% 12-05-31	69,256.96	0.01	100,000	GENERAL MOTORS FINANCIAL OF CANADA 4.45% 25-02-30	73,766.07	0.01
100,000	ENBRIDGE PIPELINES 4.2% 12-05-51	62,434.74	0.01	100,000	GENERAL MOTORS FINANCIAL OF CANADA 5.0% 09-02-29	74,982.65	0.01
100,000	ENBRIDGE PIPELINES 4.33% 22-02-49	64,152.13	0.01	100,000	GENERAL MOTORS FINANCIAL OF CANADA 5.2% 09-02-28	74,764.26	0.01
50,000	ENBRIDGE PIPELINES 5.82% 17-08-53	39,610.30	0.00	200,000	GFL ENVIRONMENTAL 3.5% 01-09-28	195,167.53	0.02
50,000	ENERGIR LP 4.65% 20-05-55	35,391.22	0.00	100,000	GIBSON ENERGY 4.45% 12-11-31	73,703.28	0.01
100,000	EQUITABLE BANK 3.99% 24-03-28	72,886.83	0.01	100,000	GIBSON ENERGY 4.45% 20-08-32	73,291.41	0.01
100,000	FAIRFAX FINANCIAL 3.95% 03-03-31	72,973.06	0.01	100,000	GIBSON ENERGY 5.75% 12-07-33	78,697.05	0.01
100,000	FAIRFAX FINANCIAL 4.45% 14-08-35	72,902.80	0.01	100,000	GIBSON ENERGY 6.2% 12-07-53	81,254.21	0.01
100,000	FAIRFAX FINANCIAL 4.625% 29-04-30	100,348.36	0.01	200,000	GLENCORE FINANCE CANADA 6.9% 15-11-37	225,141.58	0.02
100,000	FAIRFAX FINANCIAL 4.73% 22-11-34	74,846.30	0.01	150,000	GREATER TORONTO AIRPORTS 2.75% 17-10-39	89,127.20	0.01
100,000	FAIRFAX FINANCIAL 4.85% 17-04-28	101,284.39	0.01	150,000	GREATER TORONTO AIRPORTS 3.15% 05-10-51	83,879.41	0.01
100,000	FAIRFAX FINANCIAL 5.1% 16-08-55	72,761.68	0.01	100,000	GREATER TORONTO AIRPORTS 5.3% 25-02-41	77,360.40	0.01
100,000	FAIRFAX FINANCIAL 5.23% 23-11-54	74,141.82	0.01	100,000	GREAT WEST LIFE 3.337% 28-02-28	72,624.42	0.01
100,000	FAIRFAX FINANCIAL 5.625% 16-08-32	104,029.11	0.01	100,000	HONDA CANADA FINANCE 3.539% 23-09-30	72,083.98	0.01
100,000	FAIRFAX FINANCIAL 6.0% 07-12-33	106,356.99	0.01	100,000	HONDA CANADA FINANCE 3.874% 22-05-30	73,251.54	0.01
50,000	FAIRFAX FINANCIAL 6.35% 22-03-54	52,872.85	0.00	100,000	HONDA CANADA FINANCE 4.899% 21-02-29	75,713.91	0.01
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	119,557.58	0.01	100,000	HONDA CANADA FINANCE 5.73% 28-09-28	77,135.68	0.01
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.804% 24-09-29	73,386.69	0.01	200,000	HYDRO ONE 3.63% 25-06-49	121,500.94	0.01
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.264% 24-01-35	73,375.32	0.01	200,000	HYDRO ONE 4.25% 04-01-35	146,900.87	0.01
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	147,119.13	0.01	100,000	HYDRO ONE 4.3% 24-08-35	73,279.70	0.01
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.55% 23-08-27	202,033.41	0.02	200,000	HYDRO ONE 4.39% 01-03-34	149,581.89	0.01
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.565% 26-08-30	201,008.81	0.02	100,000	HYDRO ONE 4.46% 27-01-53	68,858.23	0.01
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.035% 23-08-32	148,625.90	0.01	100,000	HYDRO ONE 4.59% 09-10-43	70,829.06	0.01
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.25% 26-04-29	207,028.96	0.02	41,000	HYDRO ONE 4.85% 30-11-54	29,994.54	0.00
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.279% 15-05-34	75,979.29	0.01	200,000	HYDRO ONE 4.91% 27-01-28	150,134.88	0.01
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	76,747.38	0.01	100,000	HYDRO ONE INC 2.7100 20-50 28/02S	50,951.79	0.00
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.475% 16-08-28	76,588.50	0.01	200,000	HYDRO ONE INC 3.7200 16-47 18/11S	124,117.09	0.01
100,000	FINNING INTL 4.778% 13-02-29	74,976.01	0.01	100,000	HYUNDAI CAPITAL CANADA 3.573% 05-09-28	72,493.23	0.01
50,000	FORD CREDIT CANADA COCANADA 4.222% 10-01-28	36,054.84	0.00	50,000	HYUNDAI CAPITAL CANADA 3.577% 22-11-27	36,244.19	0.00
50,000	FORD CREDIT CANADA COCANADA 4.613% 13-09-27	36,393.86	0.00	100,000	HYUNDAI CAPITAL CANADA 4.813% 01-02-27	73,545.30	0.01
50,000	FORD CREDIT CANADA COCANADA 4.792% 12-09-29	36,194.88	0.00	50,000	IA FINANCIAL CORPORATION 4.131% 05-12-34	36,677.46	0.00
100,000	FORD CREDIT CANADA COCANADA 4.819% 11-09-28	72,909.87	0.01	100,000	IGM FINANCIAL 5.426% 26-05-53	78,107.02	0.01
50,000	FORD CREDIT CANADA COCANADA 5.046% 09-01-32	35,754.98	0.00	100,000	INTACT FINANCIAL 4.645% 21-03-60	69,916.31	0.01
100,000	FORD CREDIT CANADA COCANADA 5.441% 09-02-29	73,962.26	0.01	100,000	INTACT FINANCIAL 4.653% 16-05-34	75,136.00	0.01
100,000	FORD CREDIT CANADA COCANADA 5.581% 22-02-27	73,606.64	0.01	100,000	INTACT FINANCIAL 5.276% 14-09-54	77,001.75	0.01
100,000	FORD CREDIT CANADA COCANADA 5.668% 20-02-30	74,424.11	0.01	100,000	INTER PIPELINE 3.9830 21-31 25/11S	71,565.88	0.01
200,000	FORTIS 3.055% 04-10-26	197,730.26	0.02	100,000	INTER PIPELINE 4.2320 20-27 01/06S	72,836.19	0.01
100,000	FORTIS 4.09% 26-03-32	73,099.42	0.01	100,000	INTER PIPELINE 5.8490 22-32 18/05S	78,263.53	0.01
50,000	FORTIS 4.171% 09-09-31	36,905.22	0.00	100,000	INTER PIPELINE 6.3800 22-33 17/02S	80,354.02	0.01
200,000	FORTIS 5.677% 08-11-33	159,030.23	0.01	100,000	JOHN DEERE FINANCIAL 3.55% 12-06-29	72,736.45	0.01
100,000	FORTISALBERTA 4.763% 07-07-55	71,887.91	0.01	200,000	JOHN DEERE FINANCIAL 4.36% 20-01-27	146,578.52	0.01
150,000	FORTISALBERTA 4.897% 27-05-54	110,162.45	0.01	200,000	JOHN DEERE FINANCIAL 4.38% 11-07-28	148,859.28	0.01
100,000	FORTISALBERTA I 4.8500 13-43 11/09S	72,904.12	0.01	100,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	75,323.41	0.01
				100,000	KEYERA 3.702% 15-10-30	72,142.77	0.01
				100,000	KEYERA 4.204% 15-04-33	72,248.52	0.01
				100,000	KEYERA 4.569% 15-10-35	72,351.00	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
65,000	KEYERA 5.309% 15-10-55	47,297.28	0.00	100,000	NUTRIEN 4.5% 12-03-27	100,513.69	0.01
100,000	KEYERA 5.663% 04-01-54	76,218.41	0.01	100,000	NUTRIEN 4.9% 27-03-28	101,710.92	0.01
50,000	LAURENTIAN BANK OF CANADA 4.192% 23-01-28	36,464.22	0.00	140,000	NUTRIEN 5.0% 01-04-49	127,679.90	0.01
50,000	LOBLAW COMPANIES 3.564% 12-12-29	36,330.29	0.00	100,000	NUTRIEN 5.25% 12-03-32	103,177.89	0.01
100,000	LOBLAW COMPANIES 5.115% 04-03-54	73,798.45	0.01	100,000	NUTRIEN 5.4% 21-06-34	102,961.08	0.01
100,000	MAGNA INTL 3.625% 21-05-31	118,389.38	0.01	100,000	NUTRIEN 5.8% 27-03-53	101,643.58	0.01
100,000	MAGNA INTL 4.8% 30-05-29	74,982.22	0.01	200,000	OPEN TEXT 6.9% 01-12-27	208,141.21	0.02
100,000	MAGNA INTL 5.05% 14-03-29	102,439.30	0.01	100,000	PEMBINA PIPELIN 3.5300 21-31 10/12S	70,668.12	0.01
40,000	MAGNA INTL 5.5% 21-03-33	41,547.81	0.00	100,000	PEMBINA PIPELIN 4.8100 14-44 25/03S	68,868.32	0.01
100,000	MAGNA INTL 5.875% 01-06-35	105,341.45	0.01	100,000	PEMBINA PIPELINE 4.02% 27-03-28	73,146.42	0.01
100,000	MANULIFE BANK OF CAN 2.864 22-27 16/02S	71,904.61	0.01	100,000	PEMBINA PIPELINE 4.49% 10-12-51	64,889.10	0.01
100,000	MANULIFE BANK OF CANADA 3.689% 19-08-30	72,825.87	0.01	100,000	PEMBINA PIPELINE 4.75% 26-03-48	67,889.47	0.01
100,000	MANULIFE BANK OF CANADA 3.717% 15-05-30	73,034.86	0.01	100,000	PEMBINA PIPELINE 5.02% 12-01-32	76,117.34	0.01
50,000	MANULIFE BANK OF CANADA 3.992% 22-02-28	36,767.01	0.00	100,000	PEMBINA PIPELINE 5.21% 12-01-34	76,595.33	0.01
100,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	75,096.24	0.01	50,000	PEMBINA PIPELINE 5.22% 28-06-33	38,377.60	0.00
200,000	MANULIFE FINANCIAL 3.703% 16-03-32	191,567.06	0.02	100,000	PEMBINA PIPELINE 5.67% 12-01-54	76,926.28	0.01
100,000	MANULIFE FINANCIAL 3.983% 23-05-35	72,868.04	0.01	50,000	PENSKE TRUCK LEASING CANADA 3.7% 01-10-27	36,351.61	0.00
100,000	MANULIFE FINANCIAL 4.064% 06-12-34	73,258.55	0.01	100,000	RELIANCE LP 4.39% 16-04-32	72,992.33	0.01
200,000	MANULIFE FINANCIAL 5.054% 23-02-34	151,183.68	0.01	100,000	RIO TINTO ALCAN 6.125% 15-12-33	109,807.55	0.01
200,000	MANULIFE FINANCIAL 5.409% 10-03-33	150,919.60	0.01	150,000	RIO TINTO ALCAN 7.25% 15-03-31	172,193.08	0.01
200,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	236,995.60	0.02	200,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	197,142.60	0.02
100,000	MERCEDESSENZ FINANCE CANADA 4.64% 09-07-27	73,926.45	0.01	200,000	ROGERS COMMUNICATIONS 3.75% 15-04-29	145,456.77	0.01
50,000	METRO 3.998% 27-11-29	36,901.97	0.00	200,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	188,801.47	0.02
100,000	METRO INC 3.4130 20-50 28/02S	56,911.55	0.00	90,000	ROGERS COMMUNICATIONS 4.35% 01-05-49	74,088.20	0.01
100,000	NATL BANK OF CANADA 3.308% 15-08-28	72,215.68	0.01	200,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	173,947.95	0.01
100,000	NATL BANK OF CANADA 3.522% 17-07-29	72,591.13	0.01	90,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	74,379.57	0.01
300,000	NATL BANK OF CANADA 3.637% 07-10-27	217,113.63	0.02	200,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	203,824.12	0.02
100,000	NATL BANK OF CANADA 3.75% 02-05-29	121,214.41	0.01	200,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	182,652.44	0.02
100,000	NATL BANK OF CANADA 4.26% 15-02-35	73,378.44	0.01	200,000	ROGERS COMMUNICATIONS 5.25% 15-04-52	145,094.54	0.01
100,000	NATL BANK OF CANADA 4.333% 15-08-35	73,475.08	0.01	200,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	202,805.33	0.02
250,000	NATL BANK OF CANADA 4.95% 01-02-28	252,799.75	0.02	200,000	ROGERS COMMUNICATIONS 5.45% 01-10-43	192,865.77	0.02
100,000	NATL BANK OF CANADA 4.968% 07-12-26	73,633.77	0.01	200,000	ROGERS COMMUNICATIONS 5.7% 21-09-28	153,282.87	0.01
200,000	NATL BANK OF CANADA 5.023% 01-02-29	152,201.30	0.01	100,000	ROGERS COMMUNICATIONS 5.9% 21-09-33	79,975.04	0.01
200,000	NATL BANK OF CANADA 5.219% 14-06-28	151,869.13	0.01	100,000	ROGERS COMMUNICATIONS 6.11% 25-08-40	79,596.87	0.01
100,000	NATL BANK OF CANADA 5.279% 15-02-34	75,812.98	0.01	100,000	ROGERS COMMUNICATIONS 6.75% 09-11-39	84,133.58	0.01
250,000	NATL BANK OF CANADA 5.6% 18-12-28	260,727.20	0.02	100,000	ROYAL BANK OF CANADA 1.4% 02-11-26	97,310.86	0.01
150,000	NAV CANADA 2.9240 20-51 29/09S	80,439.52	0.01	100,000	ROYAL BANK OF CANADA 1.8330 21-28 31/07S	70,210.45	0.01
200,000	NORTH WEST REDW 2.0000 21-26 01/12S	142,345.68	0.01	200,000	ROYAL BANK OF CANADA 2.3% 03-11-31	178,763.22	0.01
100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 2.8% 01-06-31	69,264.04	0.01	200,000	ROYAL BANK OF CANADA 2.94% 03-05-32	143,552.33	0.01
200,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 3.75% 01-06-51	121,358.77	0.01	100,000	ROYAL BANK OF CANADA 3.125% 27-09-31	117,552.62	0.01
150,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.05% 22-07-44	97,993.50	0.01	100,000	ROYAL BANK OF CANADA 3.25% 22-01-31	118,784.82	0.01
100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.85% 01-06-34	76,221.79	0.01	200,000	ROYAL BANK OF CANADA 3.411% 12-06-29	144,834.21	0.01
50,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 5.08% 01-06-54	37,528.43	0.00	100,000	ROYAL BANK OF CANADA 3.625% 04-05-27	99,612.36	0.01
100,000	NOVA SCOTIA POW 5.6100 10-40 15/06S	76,888.90	0.01	200,000	ROYAL BANK OF CANADA 3.626% 10-12-28	145,501.36	0.01
50,000	NOVER 4.568% 28-01-35	36,998.32	0.00	100,000	ROYAL BANK OF CANADA 3.875% 04-05-32	96,968.87	0.01
400,000	NUTRIEN 4.2% 01-04-29	399,245.73	0.03	200,000	ROYAL BANK OF CANADA 3.985% 22-07-31	147,182.04	0.01
				300,000	ROYAL BANK OF CANADA 4.0% 17-10-30	221,255.87	0.02
				100,000	ROYAL BANK OF CANADA 4.214% 03-07-35	73,167.71	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ROYAL BANK OF CANADA 4.24% 03-08-27	100,593.57	0.01	200,000	TELUS 4.95% 18-02-31	151,990.09	0.01
200,000	ROYAL BANK OF CANADA 4.279% 04-02-35	147,096.13	0.01	100,000	TELUS 5.1% 15-02-34	76,096.95	0.01
100,000	ROYAL BANK OF CANADA 4.375% 02-10-30	125,262.92	0.01	408,000	TELUS 5.15% 26-11-43	293,288.07	0.02
200,000	ROYAL BANK OF CANADA 4.464% 17-10-35	149,022.72	0.01	200,000	TELUS 5.75% 08-09-33	158,446.25	0.01
100,000	ROYAL BANK OF CANADA 4.51% 18-10-27	100,363.53	0.01	100,000	TERANET HOLDINGS LP 4.641% 07-03-32	73,600.38	0.01
100,000	ROYAL BANK OF CANADA 4.522% 18-10-28	100,858.91	0.01	100,000	TERANET HOLDINGS LP 5.01% 07-03-35	73,637.70	0.01
200,000	ROYAL BANK OF CANADA 4.612% 26-07-27	148,065.04	0.01	200,000	TORONTO DOMINION BANK 0.5% 18-01-27	229,222.51	0.02
300,000	ROYAL BANK OF CANADA 4.632% 01-05-28	224,227.06	0.02	100,000	TORONTO DOMINION BANK 1.25% 10-09-26	97,511.04	0.01
200,000	ROYAL BANK OF CANADA 4.642% 17-01-28	149,035.34	0.01	200,000	TORONTO DOMINION BANK 1.888% 08-03-28	140,831.29	0.01
200,000	ROYAL BANK OF CANADA 4.65% 18-10-30	202,399.78	0.02	100,000	TORONTO DOMINION BANK 1.896% 11-09-28	70,086.26	0.01
100,000	ROYAL BANK OF CANADA 4.696% 06-08-31	101,313.65	0.01	100,000	TORONTO DOMINION BANK 1.95% 12-01-27	97,588.28	0.01
100,000	ROYAL BANK OF CANADA 4.715% 27-03-28	100,963.30	0.01	100,000	TORONTO DOMINION BANK 1.952% 08-04-30	112,156.00	0.01
50,000	ROYAL BANK OF CANADA 4.829% 08-08-34	37,504.56	0.00	100,000	TORONTO DOMINION BANK 2.0% 10-09-31	88,752.71	0.01
100,000	ROYAL BANK OF CANADA 4.875% 01-11-30	135,606.67	0.01	200,000	TORONTO DOMINION BANK 2.26% 07-01-27	142,831.70	0.01
150,000	ROYAL BANK OF CANADA 4.875% 19-01-27	151,769.41	0.01	100,000	TORONTO DOMINION BANK 2.45% 12-01-32	88,952.12	0.01
100,000	ROYAL BANK OF CANADA 4.9% 12-01-28	102,005.68	0.01	200,000	TORONTO DOMINION BANK 2.551% 03-08-27	235,267.93	0.02
50,000	ROYAL BANK OF CANADA 4.95% 01-02-29	51,395.28	0.00	100,000	TORONTO DOMINION BANK 2.8% 10-03-27	98,343.36	0.01
100,000	ROYAL BANK OF CANADA 4.965% 24-01-29	101,710.83	0.01	100,000	TORONTO DOMINION BANK 3.129% 03-08-32	116,069.72	0.01
200,000	ROYAL BANK OF CANADA 4.969% 02-08-30	204,682.62	0.02	100,000	TORONTO DOMINION BANK 3.2% 10-03-32	92,809.02	0.01
100,000	ROYAL BANK OF CANADA 4.97% 02-05-31	102,369.52	0.01	100,000	TORONTO DOMINION BANK 3.563% 16-04-31	119,635.58	0.01
100,000	ROYAL BANK OF CANADA 5.0% 01-02-33	103,231.34	0.01	100,000	TORONTO DOMINION BANK 3.605% 10-09-31	72,295.26	0.01
100,000	ROYAL BANK OF CANADA 5.0% 02-05-33	102,962.80	0.01	200,000	TORONTO DOMINION BANK 3.625% 15-09-31	198,358.09	0.02
100,000	ROYAL BANK OF CANADA 5.0% 24-01-28	136,429.82	0.01	200,000	TORONTO DOMINION BANK 3.842% 29-05-31	146,280.71	0.01
200,000	ROYAL BANK OF CANADA 5.01% 01-02-33	149,311.21	0.01	200,000	TORONTO DOMINION BANK 4.002% 31-10-30	147,389.06	0.01
100,000	ROYAL BANK OF CANADA 5.096% 03-04-34	75,560.44	0.01	100,000	TORONTO DOMINION BANK 4.03% 23-01-36	119,116.56	0.01
150,000	ROYAL BANK OF CANADA 5.15% 01-02-34	156,362.96	0.01	100,000	TORONTO DOMINION BANK 4.108% 08-06-27	100,161.51	0.01
100,000	ROYAL BANK OF CANADA 5.153% 04-02-31	103,027.33	0.01	100,000	TORONTO DOMINION BANK 4.133% 09-01-33	73,568.48	0.01
100,000	ROYAL BANK OF CANADA 5.2% 01-08-28	103,138.49	0.01	300,000	TORONTO DOMINION BANK 4.21% 01-06-27	220,068.92	0.02
200,000	ROYAL BANK OF CANADA 5.228% 24-06-30	155,994.23	0.01	100,000	TORONTO DOMINION BANK 4.231% 01-02-35	73,353.38	0.01
200,000	ROYAL BANK OF CANADA 5.235% 02-11-26	147,520.65	0.01	200,000	TORONTO DOMINION BANK 4.423% 31-10-35	148,206.47	0.01
100,000	ROYAL BANK OF CANADA 6.0% 01-11-27	103,987.97	0.01	100,000	TORONTO DOMINION BANK 4.456% 08-06-32	99,947.70	0.01
100,000	SAGEN MI CANADA 3.2610 21-31 05/03S	68,111.14	0.01	200,000	TORONTO DOMINION BANK 4.477% 18-01-28	148,418.30	0.01
200,000	SAPUTO 2.242% 16-06-27	142,160.76	0.01	200,000	TORONTO DOMINION BANK 4.568% 17-12-26	201,133.04	0.02
100,000	SAPUTO 3.879% 02-07-30	73,161.26	0.01	100,000	TORONTO DOMINION BANK 4.574% 02-06-28	101,284.16	0.01
100,000	SNCLAVALIN GROUP 5.7% 26-03-29	74,734.56	0.01	100,000	TORONTO DOMINION BANK 4.68% 08-01-29	75,274.94	0.01
20,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.323% 01-02-30	14,768.67	0.00	100,000	TORONTO DOMINION BANK 4.693% 15-09-27	101,297.87	0.01
100,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.616% 01-02-32	74,032.30	0.01	100,000	TORONTO DOMINION BANK 4.783% 17-12-29	102,273.64	0.01
20,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.933% 01-02-35	14,873.47	0.00	100,000	TORONTO DOMINION BANK 4.808% 03-06-30	102,187.97	0.01
100,000	SUNCOR ENERGY INC 6.85 08-39 01/06S	111,167.06	0.01	100,000	TORONTO DOMINION BANK 4.861% 31-01-28	101,760.98	0.01
200,000	SUN LIFE FINANCIAL 2.58% 10-05-32	142,833.15	0.01	100,000	TORONTO DOMINION BANK 4.98% 05-04-27	101,425.65	0.01
200,000	SUN LIFE FINANCIAL 2.8% 21-11-33	142,259.06	0.01	100,000	TORONTO DOMINION BANK 4.994% 05-04-29	102,606.15	0.01
300,000	SUN LIFE FINANCIAL 5.12% 15-05-36	230,650.53	0.02	100,000	TORONTO DOMINION BANK 5.146% 10-09-34	101,537.50	0.01
100,000	TELUS 2.8% 16-02-27	98,086.74	0.01	100,000	TORONTO DOMINION BANK 5.156% 10-01-28	102,370.05	0.01
100,000	TELUS 3.4% 13-05-32	92,105.43	0.01	100,000	TORONTO DOMINION BANK 5.177% 09-04-34	75,748.19	0.01
50,000	TELUS 4.65% 13-08-31	37,460.80	0.00	20,000	TORONTO DOMINION BANK 5.248% 23-07-29	13,549.83	0.00
100,000	TELUS 4.8% 15-12-28	75,092.24	0.01	100,000	TORONTO DOMINION BANK 5.264% 11-12-26	101,362.46	0.01
100,000	TELUS 4.85% 05-04-44	69,294.61	0.01	100,000	TORONTO DOMINION BANK 5.298% 30-01-32	104,437.25	0.01
				300,000	TORONTO DOMINION BANK 5.376% 21-10-27	225,852.69	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 KOJAMO OYJ 3.875% 12-03-32	117,869.18	0.01	100,000 ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	118,427.62	0.01
100,000 MANDATUM LIFE INSURANCE 4.5% 04-12-39	119,800.46	0.01	100,000 ARGAN 1.011% 17-11-26	114,875.62	0.01
100,000 METSO CORPORATION 3.75% 28-05-32	118,841.04	0.01	100,000 ARKEMA 1.5% 20-04-27 EMTN	115,585.13	0.01
100,000 METSO CORPORATION 4.375% 22-11-30	124,481.27	0.01	100,000 ARKEMA 3.5% 12-09-34 EMTN	116,047.91	0.01
100,000 NESTE OYJ 3.75% 20-03-30 EMTN	120,472.34	0.01	100,000 ARKEMA 3.5% 23-01-31 EMTN	119,128.99	0.01
100,000 NESTE OYJ 3.875% 16-03-29 EMTN	120,905.02	0.01	100,000 ARKEMA 4.8% PERP EMTN	120,943.26	0.01
100,000 NESTE OYJ 3.875% 21-05-31 EMTN	120,554.54	0.01	200,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	237,782.35	0.02
100,000 NOKIA OYJ 4.375% 12-06-27	99,735.93	0.01	200,000 AXA 1.875% 10-07-42 EMTN	211,148.44	0.02
100,000 NOKIA OYJ 4.375% 21-08-31 EMTN	122,317.99	0.01	100,000 AXA 3.25% 28-05-49 EMTN	118,079.69	0.01
200,000 NORDEA BKP 0.5% 14-05-27 EMTN	228,295.41	0.02	200,000 AXA 3.375% 06-07-47 EMTN	237,317.42	0.02
200,000 NORDEA BKP 1.5% 30-09-26	195,017.53	0.02	100,000 AXA 3.375% 31-05-34 EMTN	117,711.02	0.01
100,000 NORDEA BKP 2.75% 02-05-30 EMTN	117,146.05	0.01	100,000 AXA 3.625% 10-01-33 EMTN	121,391.77	0.01
100,000 NORDEA BKP 3.0% 28-10-31 EMTN	116,755.12	0.01	200,000 AXA 3.75% 12-10-30 EMTN	245,521.88	0.02
100,000 NORDEA BKP 3.375% 11-06-29	120,339.26	0.01	100,000 AXA 4.25% 10-03-43 EMTN	120,837.14	0.01
100,000 NORDEA BKP 3.625% 15-03-34	119,594.54	0.01	100,000 AXA 4.375% 24-07-55 EMTN	119,972.11	0.01
300,000 NORDEA BKP 4.125% 05-05-28	366,684.60	0.03	100,000 AXA 5.5% 11-07-43 EMTN	129,805.61	0.01
100,000 NORDEA BKP 4.125% 29-05-35	121,367.95	0.01	100,000 AYVENS 3.875% 16-07-29	121,548.33	0.01
200,000 NORDEA BKP 4.25% 28-08-30	199,564.13	0.02	200,000 AYVENS 3.875% 22-02-27	239,435.81	0.02
200,000 NORDEA BKP 4.375% 17-03-28	202,057.64	0.02	200,000 AYVENS 3.875% 24-01-28	241,364.73	0.02
100,000 NORDEA BKP 4.5% 12-10-29 EMTN	134,246.30	0.01	100,000 AYVENS 4.25% 18-01-27 EMTN	120,081.64	0.01
100,000 NORDEA BKP 4.75% 25-02-29 EMTN	135,146.98	0.01	100,000 AYVENS 4.875% 06-10-28 EMTN	124,444.38	0.01
100,000 NORDEA BKP 4.875% 23-02-34	123,801.58	0.01	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	224,195.91	0.02
200,000 NORDEA BKP 5.0% 19-03-27	202,993.45	0.02	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	220,132.03	0.02
100,000 OP CORPORATE BANK 0.6% 18-01-27	114,723.96	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	101,901.43	0.01
100,000 OP CORPORATE BANK 0.625% 27-07-27	113,540.24	0.01	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	204,455.28	0.02
100,000 OP CORPORATE BANK 2.875% 18-06-30	117,632.48	0.01	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	203,561.79	0.02
100,000 OP CORPORATE BANK 2.875% 27-11-29	118,155.44	0.01	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.604% 04-10-26	194,968.31	0.02
100,000 OP CORPORATE BANK 3.625% 28-01-35	118,319.31	0.01	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	231,435.89	0.02
100,000 OP CORPORATE BANK 4.0% 13-06-28	121,763.03	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	117,586.07	0.01
200,000 SAMPO 3.375% 23-05-49	235,073.92	0.02	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	237,832.94	0.02
100,000 SPANKKI OYJ 4.875% 08-03-28	120,326.83	0.01	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	234,756.66	0.02
100,000 TORNATOR OYJ 3.75% 17-10-31	118,834.47	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	119,692.71	0.01
200,000 UPM KYMMENE OY 0.5% 22-03-31	204,267.57	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	116,163.31	0.01
100,000 UPM KYMMENE OY 3.375% 29-08-34	116,279.10	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	120,215.31	0.01
France	82,104,530.73	6.80	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	238,870.72	0.02
100,000 ABERTIS FRANCE 2.5% 04-05-27	117,091.23	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	121,208.13	0.01
100,000 ACCOR 2.375% 29-11-28	115,602.99	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	119,177.16	0.01
100,000 ACCOR 3.875% 11-03-31	120,257.32	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	120,821.08	0.01
100,000 AIR LIQ FIN 0.375% 20-09-33	94,624.05	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	118,926.92	0.01
100,000 AIR LIQ FIN 0.375% 27-05-31	101,954.24	0.01	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	122,259.98	0.01
100,000 AIR LIQ FIN 1.0% 08-03-27 EMTN	115,594.23	0.01			
100,000 AIR LIQ FIN 1.375% 02-04-30	110,602.89	0.01			
100,000 AIR LIQ FIN 2.875% 16-09-32	116,475.10	0.01			
100,000 AIR LIQ FIN 3.375% 29-05-34	118,955.49	0.01			
100,000 AIR LIQ FIN 3.5% 21-03-35 EMTN	119,220.15	0.01			
200,000 AIR LIQUIDE FIN 144A 3.50 16-46 27/09S	155,421.26	0.01			
200,000 ALSTOM 0.0% 11-01-29	214,659.23	0.02			
100,000 ALTAREA COGEDIM 5.5% 02-10-31	125,110.01	0.01			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	120,968.31	0.01	100,000	BNP PAR 4.125% 26-09-32 EMTN	123,577.46	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	244,766.43	0.02	100,000	BNP PAR 4.159% 28-08-34 EMTN	120,046.80	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	245,730.09	0.02	100,000	BNP PAR 4.1986% 16-07-35 EMTN	120,241.86	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	123,346.70	0.01	200,000	BNP PAR 4.25% 13-04-31 EMTN	246,079.23	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	123,209.54	0.01	200,000	BNP PAR 4.375% 13-01-29 EMTN	243,550.11	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	241,697.35	0.02	200,000	BNP PAR 4.625% 13-03-27	200,670.57	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	125,788.12	0.01	100,000	BNP PAR 4.75% 13-11-32 EMTN	125,887.45	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.0% 22-10-29	135,601.39	0.01	200,000	BNP PAR 4.792% 09-05-29	201,923.93	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.088% 23-01-27	202,314.05	0.02	200,000	BNP PAR 5.085% 09-05-31	203,680.65	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	253,703.61	0.02	200,000	BNP PAR 5.125% 13-01-29	203,904.81	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.194% 16-02-28	204,324.57	0.02	200,000	BNP PAR 5.176% 09-01-30	205,026.75	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.25% 10-09-31	136,740.29	0.01	200,000	BNP PAR 5.283% 19-11-30	205,483.14	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	136,816.29	0.01	200,000	BNP PAR 5.335% 12-06-29	205,398.76	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.538% 22-01-30	208,301.50	0.02	200,000	BNP PAR 5.497% 20-05-30	206,832.46	0.02
100,000	BANQUE STELLANTIS FRANCE 3.125% 20-01-28	118,280.94	0.01	200,000	BNP PAR 5.738% 20-02-35	210,248.00	0.02
200,000	BNP PAR 0.125% 04-09-26 EMTN	230,572.60	0.02	100,000	BNP PAR 5.75% 13-06-32 EMTN	138,855.84	0.01
200,000	BNP PAR 0.5% 19-02-28 EMTN	228,575.74	0.02	200,000	BNP PAR 5.786% 13-01-33	209,700.76	0.02
200,000	BNP PAR 0.5% 30-05-28 EMTN	227,181.74	0.02	200,000	BNP PAR 5.894% 05-12-34	213,178.58	0.02
200,000	BNP PAR 0.625% 03-12-32 EMTN	193,924.98	0.02	200,000	BNP PAR 5.906% 19-11-35	207,496.52	0.02
200,000	BNP PAR 0.875% 11-07-30 EMTN	216,767.03	0.02	100,000	BNP PAR 6.0% 18-08-29 EMTN	139,409.29	0.01
200,000	BNP PAR 0.875% 31-08-33 EMTN	220,046.84	0.02	200,000	BNP PAR 6.198% 03-12-36	136,155.25	0.01
100,000	BNP PAR 1.125% 15-01-32 EMTN	114,793.00	0.01	100,000	BNP PAR 6.3175% 15-11-35 EMTN	138,600.42	0.01
100,000	BNP PAR 1.5% 25-05-28 EMTN	114,703.33	0.01	100,000	BNP PARIBAS 2.000 21-36 13/09A	95,280.54	0.01
400,000	BNP PAR 1.904% 30-09-28	381,402.65	0.03	100,000	BOUYGUES 0.5% 11-02-30	105,937.30	0.01
200,000	BNP PAR 2.1% 07-04-32 EMTN	216,963.31	0.02	100,000	BOUYGUES 1.375% 07-06-27	115,560.76	0.01
200,000	BNP PAR 2.159% 15-09-29	187,586.55	0.02	100,000	BOUYGUES 2.25% 29-06-29	115,194.63	0.01
200,000	BNP PAR 2.25% 11-01-27 EMTN	234,195.52	0.02	100,000	BOUYGUES 3.25% 30-06-37	112,250.59	0.01
100,000	BNP PAR 2.5% 31-03-32 EMTN	116,727.74	0.01	200,000	BOUYGUES 3.875% 17-07-31	244,342.69	0.02
200,000	BNP PAR 2.588% 12-08-35	179,385.05	0.01	100,000	BOUYGUES 4.625% 07-06-32	126,582.08	0.01
200,000	BNP PAR 2.591% 20-01-28	195,664.48	0.02	100,000	BOUYGUES 5.375% 30-06-42	130,985.15	0.01
100,000	BNP PAR 2.75% 25-07-28 EMTN	117,742.68	0.01	200,000	BPCE 0.01% 14-01-27	228,157.19	0.02
200,000	BNP PAR 2.824% 26-01-41	145,137.93	0.01	200,000	BPCE 0.25% 14-01-31	203,150.35	0.02
200,000	BNP PAR 2.871% 19-04-32	181,691.36	0.02	200,000	BPCE 0.5% 15-09-27	230,768.71	0.02
200,000	BNP PAR 3.052% 13-01-31	188,009.29	0.02	100,000	BPCE 1.625% 02-03-29	114,407.38	0.01
100,000	BNP PAR 3.583% 15-01-31 EMTN	119,335.69	0.01	200,000	BPCE 1.75% 26-04-27 EMTN	232,649.65	0.02
200,000	BNP PAR 3.625% 01-09-29 EMTN	241,124.94	0.02	200,000	BPCE 2.25% 02-03-32 EMTN	232,703.92	0.02
100,000	BNP PAR 3.7796% 19-01-36 EMTN	117,325.40	0.01	100,000	BPCE 2.5% 30-11-32	127,343.42	0.01
200,000	BNP PAR 3.875% 10-01-31 EMTN	243,624.94	0.02	250,000	BPCE 3.116% 19-10-32	222,024.26	0.02
200,000	BNP PAR 3.875% 23-02-29 EMTN	241,838.35	0.02	100,000	BPCE 3.5% 25-01-28 EMTN	120,031.55	0.01
100,000	BNP PAR 3.979% 06-05-36 EMTN	119,104.77	0.01	200,000	BPCE 3.875% 11-01-29 EMTN	242,079.62	0.02
200,000	BNP PAR 4.042% 10-01-32 EMTN	243,284.90	0.02	100,000	BPCE 3.875% 25-01-36 EMTN	119,415.85	0.01
100,000	BNP PAR 4.095% 13-02-34 EMTN	121,592.41	0.01	200,000	BPCE 3.875% 26-02-36 EMTN	233,922.35	0.02
200,000	BNP PAR 4.125% 24-05-33 EMTN	248,152.58	0.02	100,000	BPCE 4.0% 20-01-34 EMTN	119,593.91	0.01
				200,000	BPCE 4.0% 29-11-32 EMTN	244,683.58	0.02
				100,000	BPCE 4.125% 08-03-33 EMTN	121,021.02	0.01
				100,000	BPCE 4.125% 10-07-28 EMTN	122,313.35	0.01
				100,000	BPCE 4.25% 11-01-35 EMTN	121,768.37	0.01
				100,000	BPCE 4.25% 16-07-35 EMTN	120,243.29	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	BPCE 4.375% 13-07-28 EMTN	245,509.18	0.02	100,000	CA 5.375% 15-01-29	136,273.84	0.01
100,000	BPCE 4.5% 13-01-33 EMTN	124,164.42	0.01	100,000	CA 5.5% 28-08-33 EMTN	125,167.69	0.01
100,000	BPCE 4.625% 02-03-30	123,634.05	0.01	100,000	CA 5.5% 31-07-32 EMTN	136,533.39	0.01
250,000	BPCE 4.75% 19-07-27	252,551.51	0.02	100,000	CA 5.75% 09-11-34 EMTN	136,419.83	0.01
100,000	BPCE 4.875% 22-10-30 EMTN	134,519.08	0.01	250,000	CA 5.862% 09-01-36	263,127.59	0.02
100,000	BPCE 4.875% 26-02-36 EMTN	123,698.92	0.01	250,000	CA 6.316% 03-10-29	263,477.67	0.02
200,000	BPCE 5.077% 23-10-29	134,891.34	0.01	100,000	CA 6.375% 14-06-31 EMTN	141,902.13	0.01
100,000	BPCE 5.125% 25-01-35 EMTN	124,367.10	0.01	100,000	CAPGEMINI 1.75% 18-04-28	115,308.68	0.01
250,000	BPCE 5.203% 18-01-27	253,332.03	0.02	100,000	CAPGEMINI 2.0% 15-04-29	114,628.97	0.01
100,000	BPCE 5.25% 22-10-30 EMTN	135,500.41	0.01	100,000	CAPGEMINI 2.375% 15-04-32	111,421.73	0.01
100,000	BPCE 5.375% 22-10-31 EMTN	135,711.62	0.01	100,000	CARMILA 3.875% 25-01-32 EMTN	118,111.30	0.01
250,000	BPCE 5.389% 28-05-31	256,366.61	0.02	100,000	CARREFOUR S A 1.875% 30-10-26	116,831.75	0.01
250,000	BPCE 5.876% 14-01-31	261,185.78	0.02	200,000	CARREFOUR S A 2.375% 30-10-29	229,469.11	0.02
250,000	BPCE 5.936% 30-05-35	262,150.84	0.02	100,000	CARREFOUR S A 3.25% 24-06-30	117,592.86	0.01
250,000	BPCE 6.027% 28-05-36	263,230.23	0.02	100,000	CARREFOUR S A 3.625% 17-10-32	117,985.65	0.01
250,000	BPCE 6.293% 14-01-36	267,658.38	0.02	100,000	CARREFOUR S A 3.75% 24-05-33	117,263.37	0.01
250,000	BPCE 6.714% 19-10-29	265,513.37	0.02	200,000	CARREFOUR S A 4.125% 12-10-28	243,614.69	0.02
250,000	BPCE 6.915% 14-01-46	268,864.76	0.02	100,000	CASA ASSURANCES 1.5% 06-10-31	104,718.09	0.01
100,000	BUREAU VERITAS 3.125% 15-11-31	117,327.60	0.01	100,000	CASA ASSURANCES 2.0% 17-07-30	110,834.06	0.01
100,000	BUREAU VERITAS 3.5% 22-05-36	117,015.09	0.01	100,000	CASA ASSURANCES 4.5% 17-12-34	122,076.88	0.01
200,000	CA 0.125% 09-12-27 EMTN	223,032.01	0.02	100,000	CASA ASSURANCES 5.875% 25-10-33	132,886.07	0.01
200,000	CA 0.625% 12-01-28	229,544.98	0.02	100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	105,040.95	0.01
100,000	CA 0.875% 14-01-32 EMTN	101,426.78	0.01	200,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	229,606.14	0.02
100,000	CA 1.125% 12-07-32 EMTN	101,480.38	0.01	100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 3.125% 06-03-33	115,758.43	0.01
200,000	CA 1.125% 24-02-29 EMTN	223,043.29	0.02	100,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	108,684.26	0.01
250,000	CA 2.015% 11-01-27	243,817.25	0.02	100,000	CIE GEN DES ETS MICHELIN 0.25% 02-11-32	96,073.07	0.01
100,000	CA 2.5% 22-04-34	107,923.30	0.01	100,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	74,805.53	0.01
200,000	CA 2.5% 29-08-29 EMTN	232,667.87	0.02	100,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	118,050.21	0.01
300,000	CA 2.625% 17-03-27	352,606.87	0.03	100,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	115,126.19	0.01
100,000	CA 3.125% 26-01-29 EMTN	118,443.71	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	110,496.94	0.01
100,000	CA 3.125% 26-02-32 EMTN	117,156.85	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	118,066.04	0.01
250,000	CA 3.25% 14-01-30	235,826.64	0.02	100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	119,328.44	0.01
100,000	CA 3.25% 25-08-32 EMTN	116,561.72	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	119,514.56	0.01
200,000	CA 3.375% 28-07-27 EMTN	239,073.26	0.02	100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	118,135.23	0.01
100,000	CA 3.5% 26-09-34	115,946.97	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	120,246.85	0.01
100,000	CA 3.75% 22-01-34 EMTN	119,879.92	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	118,615.91	0.01
100,000	CA 3.75% 23-01-31	120,328.69	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 09-08-36	117,024.95	0.01
100,000	CA 3.75% 27-05-35 EMTN	117,023.49	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	119,240.53	0.01
100,000	CA 3.875% 20-04-31 EMTN	122,069.90	0.01	200,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	243,874.08	0.02
100,000	CA 3.875% 28-11-34 EMTN	120,636.94	0.01	200,000	COVIVIO 1.5% 21-06-27	231,410.44	0.02
200,000	CA 4.125% 07-03-30 EMTN	246,988.74	0.02	100,000	COVIVIO 1.625% 23-06-30	109,677.18	0.01
100,000	CA 4.125% 18-03-35 EMTN	119,889.20	0.01	100,000	COVIVIO 4.625% 05-06-32 EMTN	124,642.01	0.01
100,000	CA 4.125% 26-02-36 EMTN	120,321.09	0.01	100,000	COVIVIO HOTELS SCA 4.125% 23-05-33	119,634.77	0.01
100,000	CA 4.25% 11-07-29	121,885.58	0.01	100,000	CREDIT LOGEMENT 1.081% 15-02-34	110,011.10	0.01
100,000	CA 4.375% 15-04-36	121,056.09	0.01	100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	107,279.34	0.01
100,000	CA 4.375% 27-11-33 EMTN	124,189.91	0.01	200,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	229,349.88	0.02
250,000	CA 5.134% 11-03-27	253,978.45	0.02	100,000	CREDIT MUTUEL ARKEA 0.875% 25-10-31	101,719.79	0.01
250,000	CA 5.222% 27-05-31	256,593.46	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
200,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	225,488.80	0.02	100,000	ESSILORLUXOTTICA 3.0% 05-03-32	117,369.27	0.01
100,000	CREDIT MUTUEL ARKEA 3.309% 25-10-34	116,025.38	0.01	100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	116,311.19	0.01
100,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	117,060.99	0.01	200,000	FRAN 0.75% 17-03-31	210,612.97	0.02
100,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	119,500.58	0.01	100,000	GECINA 0.875% 25-01-33 EMTN	99,399.60	0.01
100,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	118,928.49	0.01	100,000	GECINA 0.875% 30-06-36 EMTN	88,910.81	0.01
100,000	CREDIT MUTUEL ARKEA 3.635% 17-07-35	117,057.96	0.01	100,000	GECINA 3.375% 04-08-35 EMTN	115,882.01	0.01
100,000	CREDIT MUTUEL ARKEA 4.125% 02-04-31	123,343.69	0.01	100,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	110,570.05	0.01
100,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	122,790.16	0.01	100,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	118,737.47	0.01
200,000	DANONE 0.571% 17-03-27 EMTN	229,171.87	0.02	100,000	GROUPAMA ASSURANCES MUTUELLES 4.375% 26-05-35	118,400.99	0.01
200,000	DANONE 2.947% 02-11-26	197,626.57	0.02	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	103,822.26	0.01
100,000	DANONE 3.2% 12-09-31 EMTN	118,556.51	0.01	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	120,347.94	0.01
100,000	DANONE 3.438% 07-04-33 EMTN	118,454.59	0.01	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	122,916.04	0.01
200,000	DANONE 3.47% 22-05-31 EMTN	240,473.88	0.02	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	110,269.09	0.01
100,000	DANONE 3.481% 03-05-30 EMTN	120,414.13	0.01	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	118,751.81	0.01
200,000	DANONE 3.706% 13-11-29 EMTN	242,846.07	0.02	200,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	224,755.16	0.02
200,000	DASSAULT SYSTEMES 0.125% 16-09-26	229,893.69	0.02	100,000	ICADE PROMOTION 1.0% 19-01-30	106,889.64	0.01
100,000	EDENRED 3.25% 27-08-30	117,563.27	0.01	200,000	ICADE PROMOTION 1.5% 13-09-27	230,827.67	0.02
100,000	EDENRED 3.625% 05-08-32	117,984.12	0.01	100,000	ICADE PROMOTION 1.625% 28-02-28	114,519.99	0.01
200,000	EDENRED 3.625% 13-12-26	238,131.92	0.02	100,000	IMERYS 1.5% 15-01-27 EMTN	115,404.67	0.01
100,000	ELIS EX HOLDELIS 3.75% 21-03-30	120,478.13	0.01	100,000	INDIGO GROUP 4.5% 18-04-30	123,505.25	0.01
100,000	ENGIE 0.0% 04-03-27 EMTN	113,640.38	0.01	100,000	IPSEN 3.875% 25-03-32	118,761.44	0.01
200,000	ENGIE 0.375% 11-06-27 EMTN	227,071.00	0.02	100,000	IPSOS 3.75% 22-01-30	119,367.78	0.01
200,000	ENGIE 0.375% 26-10-29 EMTN	212,787.18	0.02	100,000	ITM ENTREPRISES 4.125% 29-01-30	120,053.96	0.01
100,000	ENGIE 0.5% 24-10-30 EMTN	103,697.94	0.01	100,000	JC DECAUX SE 5.0% 11-01-29	124,481.51	0.01
100,000	ENGIE 1.0% 26-10-36 EMTN	88,061.19	0.01	200,000	KERING 0.75% 13-05-28 EMTN	224,232.09	0.02
100,000	ENGIE 1.25% 24-10-41	76,458.23	0.01	100,000	KERING 3.125% 27-11-29 EMTN	117,879.70	0.01
100,000	ENGIE 1.5% PERP	112,154.42	0.01	100,000	KERING 3.25% 27-02-29 EMTN	118,675.70	0.01
100,000	ENGIE 1.75% 27-03-28 EMTN	115,356.41	0.01	100,000	KERING 3.375% 11-03-32 EMTN	116,564.13	0.01
100,000	ENGIE 2.0% 28-09-37 EMTN	96,630.93	0.01	100,000	KERING 3.625% 05-09-27 EMTN	119,711.70	0.01
200,000	ENGIE 2.125% 30-03-32 EMTN	219,471.58	0.02	100,000	KERING 3.625% 05-09-31 EMTN	119,110.46	0.01
100,000	ENGIE 3.5% 27-09-29 EMTN	120,297.59	0.01	100,000	KERING 3.625% 21-11-34 EMTN	115,703.86	0.01
100,000	ENGIE 3.625% 06-03-31 EMTN	120,296.60	0.01	200,000	KERING 3.875% 05-09-35 EMTN	234,061.54	0.02
200,000	ENGIE 3.625% 06-12-26 EMTN	238,069.45	0.02	100,000	KERING 5.0% 23-11-32 EMTN	132,140.77	0.01
200,000	ENGIE 3.875% 06-01-31 EMTN	243,012.55	0.02	100,000	KERING 5.125% 23-11-26 EMTN	135,227.47	0.01
100,000	ENGIE 3.875% 06-03-36 EMTN	118,451.95	0.01	200,000	KLEPIERRE 0.875% 17-02-31 EMTN	210,799.56	0.02
200,000	ENGIE 4.0% 11-01-35 EMTN	240,466.49	0.02	200,000	KLEPIERRE 1.375% 16-02-27 EMTN	231,947.37	0.02
100,000	ENGIE 4.25% 06-03-44 EMTN	115,017.00	0.01	100,000	KLEPIERRE 2.0% 12-05-29 EMTN	114,041.88	0.01
100,000	ENGIE 4.25% 11-01-43 EMTN	115,077.87	0.01	100,000	LA FRANCAISE DES JEUX 3.0% 21-11-30	116,315.41	0.01
100,000	ENGIE 4.5% 06-09-42 EMTN	119,271.58	0.01	100,000	LA FRANCAISE DES JEUX 3.375% 21-11-33	115,436.33	0.01
100,000	ENGIE 4.75% PERP	122,496.64	0.01	100,000	LA FRANCAISE DES JEUX 3.625% 21-11-36	115,149.67	0.01
200,000	ENGIE 5.25% 10-04-29	205,692.45	0.02	100,000	LA MONDIALE 2.125% 23-06-31	109,741.74	0.01
200,000	ENGIE 5.625% 10-04-34	208,349.27	0.02	100,000	LEGRAND 0.375% 06-10-31	100,415.39	0.01
100,000	ENGIE 5.75% 28-10-50 EMTN	121,277.33	0.01	100,000	LEGRAND 0.75% 20-05-30	106,984.43	0.01
200,000	ESSILORLUXOTTICA 0.375% 27-11-27	225,210.96	0.02	100,000	LEGRAND 3.5% 26-06-34	118,709.94	0.01
100,000	ESSILORLUXOTTICA 0.5% 05-06-28	111,723.73	0.01				
200,000	ESSILORLUXOTTICA 0.75% 27-11-31	205,669.07	0.02				
100,000	ESSILORLUXOTTICA 2.625% 10-01-30	116,969.20	0.01				
100,000	ESSILORLUXOTTICA 2.875% 05-03-29	118,277.57	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	LEGRAND 3.625% 19-03-35	119,178.65	0.01	100,000	PUBLICIS GROUPE 2.875% 12-06-29	117,598.36	0.01
100,000	LEGRAND 3.625% 29-05-29	121,061.86	0.01	100,000	RCI BANQUE 3.375% 26-07-29	118,036.52	0.01
100,000	L OREAL S A 2.5% 06-11-27 EMTN	117,831.65	0.01	100,000	RCI BANQUE 3.5% 17-01-28 EMTN	118,968.21	0.01
100,000	L OREAL S A 2.875% 06-11-31	117,777.09	0.01	100,000	RCI BANQUE 3.75% 04-10-27	119,369.32	0.01
100,000	L OREAL S A 2.875% 19-05-28	118,871.98	0.01	200,000	RCI BANQUE 3.875% 30-09-30	238,898.91	0.02
100,000	L OREAL S A 3.375% 23-01-27	119,101.14	0.01	100,000	RCI BANQUE 4.125% 04-04-31	120,175.76	0.01
100,000	L OREAL S A 3.375% 23-11-29	121,108.66	0.01	100,000	RCI BANQUE 4.875% 02-10-29	124,045.73	0.01
100,000	LVMH MOET HENNESSY 0.375% 11-02-31	103,591.63	0.01	100,000	RCI BANQUE 4.875% 14-06-28	122,654.37	0.01
100,000	LVMH MOET HENNESSY 2.625% 07-03-29	117,494.59	0.01	100,000	ROQUETTE FRERES 3.774% 25-11-31	117,610.75	0.01
100,000	LVMH MOET HENNESSY 2.75% 07-11-27	118,470.44	0.01	100,000	SANOFI 0.5% 13-01-27 EMTN	114,941.42	0.01
100,000	LVMH MOET HENNESSY 3.0% 07-03-32	117,473.59	0.01	200,000	SANOFI 0.875% 21-03-29 EMTN	221,481.32	0.02
100,000	LVMH MOET HENNESSY 3.125% 07-11-32	118,075.26	0.01	100,000	SANOFI 1.25% 06-04-29	112,031.14	0.01
100,000	LVMH MOET HENNESSY 3.25% 07-09-29	120,162.50	0.01	200,000	SANOFI 1.375% 21-03-30 EMTN	221,671.00	0.02
100,000	LVMH MOET HENNESSY 3.375% 05-02-30	120,640.24	0.01	100,000	SANOFI 1.5% 01-04-30 EMTN	111,367.64	0.01
100,000	LVMH MOET HENNESSY 3.5% 05-10-34	119,454.60	0.01	100,000	SANOFI 1.75% 10-09-26 EMTN	117,022.29	0.01
100,000	LVMH MOET HENNESSY 3.5% 07-09-33	120,263.64	0.01	200,000	SANOFI 1.875% 21-03-38 EMTN	196,568.85	0.02
200,000	MACIF 0.625% 21-06-27	225,987.21	0.02	100,000	SANOFI 2.625% 23-06-29 EMTN	117,617.23	0.01
100,000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	120,083.19	0.01	100,000	SANOFI 2.75% 11-03-31	116,620.75	0.01
100,000	MERCIALYS 4.0% 10-09-31	120,488.80	0.01	100,000	SANOFI 3.0% 23-06-32 EMTN	117,624.81	0.01
100,000	MUTUELLE ASSURANCE TRAVAILLEUR MUT 4.625% 23-02-36	121,510.76	0.01	200,000	SANOFI 3.625% 19-06-28	198,878.64	0.02
200,000	ORANGE 0.0% 04-09-26 EMTN	230,198.69	0.02	100,000	SAS NERVAL 2.875% 14-04-32	112,103.47	0.01
100,000	ORANGE 0.125% 16-09-29 EMTN	105,898.19	0.01	200,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	217,119.86	0.02
200,000	ORANGE 0.875% 03-02-27 EMTN	230,301.55	0.02	200,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	231,033.02	0.02
200,000	ORANGE 1.25% 07-07-27 EMTN	230,254.05	0.02	100,000	SCHNEIDER ELECTRIC SE 2.625% 02-09-29	117,019.84	0.01
100,000	ORANGE 1.375% 04-09-49 EMTN	73,390.97	0.01	100,000	SCHNEIDER ELECTRIC SE 3.0% 02-03-32	117,139.68	0.01
100,000	ORANGE 1.375% PERP EMTN	108,710.26	0.01	100,000	SCHNEIDER ELECTRIC SE 3.0% 03-09-30	118,416.55	0.01
200,000	ORANGE 1.5% 09-09-27 EMTN	230,602.52	0.02	100,000	SCHNEIDER ELECTRIC SE 3.0% 10-01-31	118,219.00	0.01
100,000	ORANGE 1.625% 07-04-32 EMTN	107,091.02	0.01	100,000	SCHNEIDER ELECTRIC SE 3.25% 10-10-35	115,566.14	0.01
100,000	ORANGE 1.75% PERP EMTN	111,980.17	0.01	100,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	116,276.61	0.01
100,000	ORANGE 2.375% 18-05-32 EMTN	112,024.47	0.01	100,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	118,138.81	0.01
100,000	ORANGE 3.25% 15-01-32 EMTN	122,594.68	0.01	100,000	SCOR 3.625% 27-05-48	118,849.19	0.01
100,000	ORANGE 3.25% 17-01-35 EMTN	115,260.57	0.01	200,000	SG 0.25% 08-07-27 EMTN	226,141.12	0.02
100,000	ORANGE 3.5% 19-05-35 EMTN	117,503.88	0.01	100,000	SG 0.5% 12-06-29	110,345.28	0.01
100,000	ORANGE 3.625% 16-11-31 EMTN	121,168.94	0.01	200,000	SG 0.625% 02-12-27	230,001.71	0.02
100,000	ORANGE 3.875% 11-09-35 EMTN	120,631.31	0.01	200,000	SG 0.75% 25-01-27 EMTN	229,865.16	0.02
100,000	ORANGE 4.5% PERP	121,866.08	0.01	200,000	SG 2.797% 19-01-28	195,743.90	0.02
200,000	ORANGE 5.375% 13-01-42	199,528.10	0.02	100,000	SG 3.0% 12-02-27	118,328.34	0.01
100,000	ORANGE 5.375% PERP EMTN	125,727.22	0.01	200,000	SG 3.375% 14-05-30 EMTN	236,668.11	0.02
350,000	ORANGE 5.5% 06-02-44	349,582.29	0.03	100,000	SG 3.625% 13-11-30	119,495.20	0.01
200,000	PERNOD RICARD 1.375% 07-04-29	223,691.04	0.02	100,000	SG 3.75% 15-07-31	119,688.42	0.01
200,000	PERNOD RICARD 3.25% 02-11-28	239,162.03	0.02	100,000	SG 3.75% 17-05-35 EMTN	116,936.49	0.01
100,000	PERNOD RICARD 3.375% 07-11-30	119,189.45	0.01	200,000	SG 4.0% 16-11-27 EMTN	242,403.99	0.02
100,000	PERNOD RICARD 3.625% 07-05-34	118,023.19	0.01	200,000	SG 4.125% 02-06-27	241,245.28	0.02
100,000	PERNOD RICARD 3.75% 15-09-27	120,075.98	0.01	100,000	SG 4.125% 14-05-36 EMTN	119,012.94	0.01
300,000	PERNOD RICARD 5.5% 15-01-42	296,834.82	0.02	100,000	SG 4.125% 21-11-28 EMTN	122,671.63	0.01
200,000	PRAEMIA HEALTHCARE 5.5% 19-09-28	250,194.28	0.02	200,000	SG 4.25% 06-12-30 EMTN	244,403.00	0.02
100,000	PSA BANQUE FRANCE 3.5% 19-07-27	119,211.51	0.01	200,000	SG 4.25% 16-11-32 EMTN	250,096.40	0.02
				200,000	SG 4.25% 28-09-26	239,484.62	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SG 4.677% 15-06-27	201,699.75	0.02	100,000	TOTAL CAPITAL INTL 1.023% 04-03-27	115,359.10	0.01
200,000	SG 4.75% 28-09-29	247,646.31	0.02	200,000	TOTAL CAPITAL INTL 1.491% 04-09-30	219,579.08	0.02
200,000	SG 4.875% 21-11-31	250,792.01	0.02	100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	116,016.89	0.01
200,000	SG 5.249% 22-05-29	203,325.70	0.02	100,000	TOTAL CAPITAL INTL 1.535% 31-05-39	87,613.96	0.01
100,000	SG 5.25% 06-09-32 EMTN	122,565.61	0.01	100,000	TOTAL CAPITAL INTL 1.618% 18-05-40	86,698.30	0.01
200,000	SG 5.25% 19-02-27	202,265.29	0.02	100,000	TOTAL CAPITAL INTL 1.994% 08-04-32	110,009.00	0.01
200,000	SG 5.519% 19-01-28	202,539.58	0.02	100,000	TOTAL CAPITAL INTL 3.075% 01-07-31	117,621.73	0.01
100,000	SG 5.75% 22-01-32 EMTN	137,228.85	0.01	190,000	TOTAL CAPITAL INTL 3.127% 29-05-50	129,794.10	0.01
200,000	SG 6.066% 19-01-35	210,270.63	0.02	100,000	TOTAL CAPITAL INTL 3.16% 03-03-33	116,597.09	0.01
200,000	SG 6.221% 15-06-33	210,804.32	0.02	400,000	TOTAL CAPITAL INTL 3.455% 19-02-29	392,702.89	0.03
200,000	SG 6.446% 10-01-29	208,193.38	0.02	100,000	TOTAL CAPITAL INTL 3.499% 03-03-37	114,403.87	0.01
200,000	SG 6.691% 10-01-34	217,553.48	0.02	100,000	TOTAL CAPITAL INTL 3.647% 01-07-35	118,047.96	0.01
200,000	SG 7.132% 19-01-55	213,276.49	0.02	100,000	TOTAL CAPITAL INTL 3.852% 03-03-45	110,460.06	0.01
200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	231,681.40	0.02	100,000	TOTAL CAPITAL INTL 4.06% 01-07-40	116,964.77	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	107,661.10	0.01	240,000	TOTALENERGIES CAPITAL 4.724% 10-09-34	241,599.74	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	113,885.81	0.01	140,000	TOTALENERGIES CAPITAL 5.275% 10-09-54	134,569.26	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	117,008.36	0.01	180,000	TOTALENERGIES CAPITAL 5.425% 10-09-64	173,336.22	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	115,708.96	0.01	190,000	TOTALENERGIES CAPITAL 5.488% 05-04-54	188,269.37	0.02
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	114,391.75	0.01	150,000	TOTALENERGIES CAPITAL 5.638% 05-04-64	150,013.39	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	114,725.66	0.01	100,000	TOTALENERGIES SE FR 1.625% PERP	113,391.09	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	114,717.46	0.01	100,000	TOTALENERGIES SE FR 2.0% PERP	115,759.52	0.01
200,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	237,300.86	0.02	100,000	TOTALENERGIES SE FR 2.125% PERP	103,288.14	0.01
200,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	230,710.36	0.02	100,000	TOTALENERGIES SE FR 3.25% PERP	105,356.39	0.01
100,000	SODEXO 1.0% 17-07-28	112,845.13	0.01	100,000	TOTALENERGIES SE FR 3.369% PERP	117,872.51	0.01
200,000	SODEXO 1.0% 27-04-29	221,504.45	0.02	200,000	TOTALENERGIES SE FR 4.12% PERP	239,264.08	0.02
100,000	SOGECAP 5.0% 03-04-45	121,700.37	0.01	200,000	TOTALENERGIES SE FR 4.5% PERP	237,916.57	0.02
100,000	SUEZ SACA 1.875% 24-05-27 EMTN	115,999.16	0.01	100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	114,149.20	0.01
100,000	SUEZ SACA 4.5% 13-11-33 EMTN	123,950.60	0.01	100,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	110,796.14	0.01
200,000	SUEZ SACA 5.0% 03-11-32 EMTN	255,446.10	0.02	200,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	230,559.09	0.02
100,000	TDF INFRASTRUCTURE SAS 3.625% 16-12-30	117,315.17	0.01	200,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	207,754.87	0.02
100,000	TDF INFRASTRUCTURE SAS 4.125% 23-10-31	118,774.99	0.01	100,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	109,356.77	0.01
100,000	TDF INFRASTRUCTURE SAS 5.625% 21-07-28	124,304.14	0.01	100,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	106,372.22	0.01
200,000	TECHNIP ENERGIES NV 1.125% 28-05-28	225,316.17	0.02	200,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	232,322.68	0.02
100,000	TELEPERFORMANCE SE 0.25% 26-11-27	111,840.09	0.01	100,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	119,438.22	0.01
100,000	TELEPERFORMANCE SE 4.25% 21-01-30	120,491.57	0.01	100,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	118,098.96	0.01
200,000	TELEPERFORMANCE SE 5.25% 22-11-28	248,780.69	0.02	100,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	122,486.10	0.01
100,000	TEREGA 4.0% 17-09-34	119,045.96	0.01	100,000	UNIBAIL RODAMCO SE 4.875% PERP	120,477.13	0.01
200,000	THALES 1.0% 15-05-28 EMTN	226,544.00	0.02	100,000	VEOLIA ENVIRONNEMENT 0.664% 15-01-31	103,665.79	0.01
100,000	THALES 3.625% 14-06-29 EMTN	120,603.66	0.01	200,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	230,935.58	0.02
200,000	TIKEHAU CAPITAL 1.625% 31-03-29	223,068.67	0.02	100,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	112,978.80	0.01
100,000	TIKEHAU CAPITAL 4.25% 08-04-31	119,958.40	0.01	100,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	116,762.60	0.01
200,000	TOTAL CAPITAL INTL 0.696% 31-05-28	224,454.14	0.02	100,000	VEOLIA ENVIRONNEMENT 3.324% 17-06-32	117,612.16	0.01
200,000	TOTAL CAPITAL INTL 0.75% 12-07-28	224,810.38	0.02	100,000	VEOLIA ENVIRONNEMENT 3.571% 09-09-34	118,175.45	0.01
200,000	TOTAL CAPITAL INTL 0.952% 18-05-31	209,534.76	0.02	100,000	VEOLIA ENVIRONNEMENT 3.795% 17-06-37	116,682.00	0.01
				200,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	242,357.28	0.02
				100,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	140,129.78	0.01
				100,000	VERALLIA SASU 3.875% 04-11-32	117,142.45	0.01
				200,000	VINCI 1.625% 18-01-29 EMTN	227,425.00	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	VINCI 1.75% 26-09-30 EMTN	110,892.36	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	121,391.99	0.01
100,000	VINCI 3.375% 17-10-32 EMTN	118,583.78	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	119,468.12	0.01
200,000	WPP FINANCE 2.375% 19-05-27	234,023.30	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	118,801.52	0.01
	Germany	29,527,874.68	2.45	200,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	248,778.78	0.02
200,000	AAREAL BK 0.25% 23-11-27	223,402.96	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	121,067.13	0.01
200,000	AAREAL BK 0.5% 07-04-27 EMTN	228,556.14	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	123,208.75	0.01
200,000	ADIDAS AG 3.125% 21-11-29	239,837.31	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	125,487.89	0.01
200,000	ALLIANZ SE 1.301% 25-09-49	218,396.32	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	125,391.20	0.01
100,000	ALLIANZ SE 2.121% 08-07-50	111,389.28	0.01	100,000	CONTINENTAL 2.875% 22-11-28	117,836.10	0.01
200,000	ALLIANZ SE 3.099% 06-07-47	236,158.32	0.02	100,000	CONTINENTAL 3.5% 01-10-29 EMTN	120,130.91	0.01
200,000	ALLIANZ SE 4.252% 05-07-52	242,523.62	0.02	200,000	CONTINENTAL 4.0% 01-06-28 EMTN	242,184.55	0.02
100,000	ALLIANZ SE 4.597% 07-09-38	122,521.20	0.01	100,000	COVESTRO AG 1.375% 12-06-30	109,155.36	0.01
200,000	ALLIANZ SE 5.6% 03-09-54	205,781.38	0.02	100,000	DEUTSCHE BK 1.375% 17-02-32	106,084.36	0.01
100,000	ALLIANZ SE 5.824% 25-07-53	132,674.80	0.01	200,000	DEUTSCHE BK 1.625% 20-01-27	232,186.81	0.02
200,000	ALLIANZ SE 6.35% 06-09-53	215,074.71	0.02	100,000	DEUTSCHE BK 1.875% 23-02-28	116,327.90	0.01
100,000	AMPRION 3.125% 27-08-30 EMTN	118,109.74	0.01	100,000	DEUTSCHE BK 2.625% 13-08-28	117,202.50	0.01
100,000	AMPRION 3.625% 21-05-31 EMTN	120,188.16	0.01	100,000	DEUTSCHE BK 3.0% 16-06-29 EMTN	117,686.90	0.01
100,000	AMPRION 3.85% 27-08-39 EMTN	115,647.66	0.01	100,000	DEUTSCHE BK 3.25% 24-05-28	118,637.76	0.01
100,000	AMPRION 3.875% 05-06-36 EMTN	118,271.70	0.01	100,000	DEUTSCHE BK 3.375% 13-02-31	118,072.85	0.01
200,000	AMPRION 4.0% 21-05-44 EMTN	227,675.08	0.02	100,000	DEUTSCHE BK 3.75% 15-01-30	121,156.47	0.01
100,000	AMPRION 4.125% 07-09-34 EMTN	121,916.66	0.01	100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	119,981.02	0.01
200,000	BASF 0.25% 05-06-27 EMTN	226,734.01	0.02	100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	119,005.00	0.01
100,000	BASF 1.5% 17-03-31	108,716.05	0.01	100,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	121,269.82	0.01
100,000	BASF 3.125% 29-06-28 EMTN	119,460.04	0.01	100,000	DEUTSCHE BK 4.125% 04-04-30	121,443.99	0.01
200,000	BASF 4.0% 08-03-29 EMTN	244,877.92	0.02	200,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	247,913.69	0.02
100,000	BASF 4.25% 08-03-32 EMTN	124,324.04	0.01	100,000	DEUTSCHE BK 5.0% 26-02-29	134,997.03	0.01
200,000	BAYER 0.375% 12-01-29	216,489.31	0.02	200,000	DEUTSCHE BK 5.375% 11-01-29	248,186.51	0.02
200,000	BAYER 0.75% 06-01-27	229,943.16	0.02	120,000	DEUTSCHE BK 5.52% 01-09-28	122,644.20	0.01
100,000	BAYER 1.125% 06-01-30	108,368.28	0.01	100,000	DEUTSCHE BK 6.125% 12-12-30	139,752.77	0.01
100,000	BAYER 1.375% 06-07-32	102,698.18	0.01	200,000	DEUTSCHE BK PARIS BRANCH 5.58% 01-09-26	202,524.72	0.02
100,000	BAYER 4.25% 26-08-29 EMTN	122,828.32	0.01	100,000	DEUTSCHE BOERSE 1.125% 26-03-28	114,089.95	0.01
200,000	BAYER 4.625% 26-05-33 EMTN	249,788.85	0.02	100,000	DEUTSCHE BOERSE 1.5% 04-04-32	107,287.69	0.01
200,000	BERTELSMANN 2.0% 01-04-28 EMTN	232,436.34	0.02	100,000	DEUTSCHE BOERSE 2.0% 23-06-48	114,481.07	0.01
200,000	BOSCH GMBH ROBERT 3.625% 02-06-27	239,294.76	0.02	100,000	DEUTSCHE BOERSE 3.75% 28-09-29	122,181.58	0.01
200,000	BOSCH GMBH ROBERT 4.0% 02-06-35	240,467.47	0.02	100,000	DEUTSCHE BOERSE 3.875% 28-09-26	119,263.97	0.01
100,000	BOSCH GMBH ROBERT 4.375% 02-06-43	117,790.12	0.01	100,000	DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	118,336.99	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	115,198.64	0.01	100,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	121,043.14	0.01
200,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	230,407.47	0.02	100,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	122,311.28	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	115,645.47	0.01	100,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	123,470.39	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	117,821.07	0.01	100,000	DEUTSCHE LUFTHANSA AG 4.0% 27-01-28	119,590.39	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	117,861.82	0.01	200,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	241,327.81	0.02
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	119,300.97	0.01	200,000	DEUTSCHE POST AG 0.75% 20-05-29	220,189.70	0.02
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.75% 06-06-34	118,444.39	0.01	100,000	DEUTSCHE POST AG 3.0% 24-03-30	118,601.31	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 02-09-36	118,061.97	0.01	100,000	DEUTSCHE POST AG 3.5% 24-03-34	119,029.18	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	118,758.71	0.01	100,000	DEUTSCHE POST AG 3.5% 25-03-36	116,903.26	0.01
				100,000	DEUTSCHE POST AG 4.0% 24-03-40	119,484.74	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
200,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	228,079.03	0.02	100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	133,039.35	0.01
100,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	75,380.74	0.01	100,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	119,961.11	0.01
100,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	112,105.81	0.01	100,000	HEIDELBERG MATERIALS AG 3.75% 31-05-32	121,291.08	0.01
100,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	100,386.43	0.01	100,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	120,945.09	0.01
100,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	116,799.70	0.01	200,000	HENKEL AG AND COKGAA 2.625% 13-09-27	236,395.28	0.02
100,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	115,446.55	0.01	100,000	HOCHTIEF AG 4.25% 31-05-30	123,046.25	0.01
100,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	109,356.76	0.01	100,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	117,033.24	0.01
150,000	DEUTSCHE TELEKOM AG 3.625% 21-01-50	111,369.43	0.01	100,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	118,856.53	0.01
100,000	DEUTSCHE WOHNEN SE 1.3% 07-04-41	78,725.67	0.01	100,000	KNORR BREMSE AG 3.0% 30-09-29	118,008.37	0.01
200,000	EON SE 0.25% 24-10-26 EMTN	229,991.93	0.02	100,000	KNORR BREMSE AG 3.25% 30-09-32	117,607.06	0.01
200,000	EON SE 0.375% 29-09-27 EMTN	226,082.86	0.02	100,000	KS AKTUELL AG 4.25% 19-06-29	122,224.35	0.01
100,000	EON SE 0.75% 18-12-30 EMTN	105,690.22	0.01	200,000	LANXESS AG 1.75% 22-03-28 EMTN	229,231.53	0.02
200,000	EON SE 1.625% 29-03-31 EMTN	219,119.09	0.02	100,000	LEG IMMOBILIEN SE 0.75% 30-06-31	100,980.32	0.01
100,000	EON SE 3.125% 05-03-30 EMTN	119,020.05	0.01	100,000	LEG IMMOBILIEN SE 0.875% 17-01-29	109,452.36	0.01
200,000	EON SE 3.375% 15-01-31	239,554.05	0.02	100,000	LEG IMMOBILIEN SE 3.875% 20-01-35	115,817.16	0.01
100,000	EON SE 3.5% 12-01-28 EMTN	120,083.08	0.01	200,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	211,652.67	0.02
100,000	EON SE 3.5% 16-04-33 EMTN	118,692.66	0.01	100,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	114,271.50	0.01
50,000	EON SE 3.5% 25-03-32 EMTN	59,766.12	0.00	200,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	225,105.00	0.02
100,000	EON SE 3.5% 26-10-37	115,786.29	0.01	100,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	101,243.14	0.01
100,000	EON SE 3.75% 01-03-29 EMTN	121,404.91	0.01	100,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	103,959.72	0.01
100,000	EON SE 3.875% 05-09-38 EMTN	117,809.07	0.01	100,000	MERCK KGAA 1.625% 09-09-80	116,322.87	0.01
100,000	EON SE 3.875% 12-01-35 EMTN	121,276.67	0.01	100,000	MERCK KGAA 3.875% 27-08-54	118,734.96	0.01
100,000	EON SE 4.0% 16-01-40 EMTN	118,085.51	0.01	100,000	MTU AERO ENGINES 3.875% 18-09-31	121,956.55	0.01
100,000	EON SE 4.0% 29-08-33 EMTN	123,094.92	0.01	200,000	MUNICH RE 1.0% 26-05-42	199,541.95	0.02
100,000	EON SE 4.125% 25-03-44 EMTN	116,718.67	0.01	100,000	MUNICH RE 1.25% 26-05-41	104,371.73	0.01
200,000	EUROGRID GMBH 1 1.5% 18-04-28	228,962.20	0.02	200,000	MUNICH RE 4.25% 26-05-44	240,709.68	0.02
100,000	EUROGRID GMBH 1 3.075% 18-10-27	118,745.59	0.01	100,000	RWE AG 2.75% 24-05-30 EMTN	117,084.58	0.01
200,000	EUROGRID GMBH 1 3.279% 05-09-31	236,267.18	0.02	200,000	RWE AG 3.625% 10-01-32 EMTN	241,428.75	0.02
100,000	EUROGRID GMBH 1 3.598% 01-02-29	120,388.69	0.01	100,000	RWE AG 4.125% 18-06-55	119,127.20	0.01
100,000	EUROGRID GMBH 1 3.722% 27-04-30	120,862.73	0.01	100,000	RWE AG 4.625% 18-06-55	119,560.66	0.01
100,000	EUROGRID GMBH 1 3.732% 18-10-35	116,959.03	0.01	200,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	243,062.92	0.02
100,000	EUROGRID GMBH 1 4.056% 28-05-37	119,245.79	0.01	100,000	SAP SE 0.375% 18-05-29	108,810.17	0.01
200,000	EVONIK INDUSTRIES 2.25% 25-09-27	233,765.64	0.02	100,000	SAP SE 1.25% 10-03-28	114,480.13	0.01
100,000	EVONIK INDUSTRIES 3.25% 15-01-30	119,882.96	0.01	100,000	SAP SE 1.75% 22-02-27 EMTN	116,769.51	0.01
100,000	FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	118,531.76	0.01	100,000	SIXT SE 3.25% 22-01-30 EMTN	118,208.55	0.01
100,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	120,033.47	0.01	100,000	TAG IMMOBILIEN AG 4.25% 04-03-30	121,588.81	0.01
100,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	120,311.46	0.01	200,000	TALANX AG 4.0% 25-10-29 EMTN	246,001.48	0.02
200,000	FRESENIUS SE 1.625% 08-10-27	230,935.94	0.02	100,000	VIER GAS TRANSP 3.375% 11-11-31	117,583.31	0.01
100,000	FRESENIUS SE 2.875% 15-02-29	118,671.65	0.01	100,000	VIER GAS TRANSP 4.0% 26-09-27	120,427.80	0.01
100,000	FRESENIUS SE 2.875% 24-05-30	117,830.66	0.01	100,000	VOLKSWAGEN BANK 2.75% 19-06-28	117,124.34	0.01
100,000	FRESENIUS SE 5.0% 28-11-29	126,591.48	0.01	200,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	227,103.37	0.02
100,000	FRESENIUS SE 5.125% 05-10-30	128,171.69	0.01	200,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	209,200.75	0.02
100,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	119,645.89	0.01	200,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	224,872.92	0.02
100,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	121,782.87	0.01	200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	236,969.61	0.02
100,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	124,294.12	0.01	200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	238,306.81	0.02
100,000	HAMBURGER SPARKASSE E 4.375% 12-02-29	124,153.04	0.01	200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-28	238,725.34	0.02
200,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	216,432.53	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
29				200,000	AIB GROUP 5.32% 15-05-31	205,885.41	0.02
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	237,858.08	0.02	200,000	AIB GROUP 5.871% 28-03-35	210,460.53	0.02
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	240,861.05	0.02	200,000	ATLAS COPCO FINANCE DAC 0.75% 08-02-32	203,917.40	0.02
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	237,976.18	0.02	100,000	BK IRELAND GROUP 3.625% 19-05-32	119,184.61	0.01
200,000	VOLKSWAGEN LEASING 3.875% 11-10-28	241,769.04	0.02	100,000	BK IRELAND GROUP 4.625% 13-11-29	123,915.48	0.01
200,000	VOLKSWAGEN LEASING 4.0% 11-04-31	241,925.11	0.02	100,000	BK IRELAND GROUP 4.75% 10-08-34	122,461.41	0.01
100,000	VONOVIA SE 0.25% 01-09-28 EMTN	109,681.92	0.01	200,000	BK IRELAND GROUP 4.875% 16-07-28	244,563.45	0.02
100,000	VONOVIA SE 0.375% 16-06-27	113,174.64	0.01	200,000	BK IRELAND GROUP 5.601% 20-03-30	207,343.23	0.02
200,000	VONOVIA SE 0.625% 14-12-29	212,642.55	0.02	100,000	CA AUTO BANK SPA IRISH BRANCH 2.75% 07-07-28	117,846.21	0.01
200,000	VONOVIA SE 0.75% 01-09-32 EMTN	195,152.90	0.02	100,000	CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	119,609.38	0.01
100,000	VONOVIA SE 1.75% 25-01-27 EMTN	116,646.49	0.01	100,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	120,648.86	0.01
200,000	VONOVIA SE 1.875% 28-06-28	230,326.36	0.02	100,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	107,724.33	0.01
100,000	VONOVIA SE 2.375% 25-03-32	110,757.63	0.01	200,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	169,930.28	0.01
100,000	VONOVIA SE 4.25% 10-04-34 EMTN	121,398.85	0.01	200,000	CLOVERIE 1.5% 15-12-28	227,096.66	0.02
100,000	VONOVIA SE 5.5% 18-01-36 EMTN	129,196.25	0.01	100,000	CRH SMW FINANCE DAC 4.0% 11-07-27	120,541.32	0.01
100,000	WUESTENROT BAUSPARKASSE AG E 3.375% 20-05-30	118,607.73	0.01	100,000	CRH SMW FINANCE DAC 4.0% 11-07-31	122,563.84	0.01
	Greece	834,204.42	0.07	100,000	CRH SMW FINANCE DAC 4.25% 11-07-35	122,771.19	0.01
100,000	EFG EUROBANK 2.875% 07-07-28	117,724.80	0.01	200,000	CRH SMW FINANCE DAC 5.2% 21-05-29	206,134.99	0.02
100,000	EFG EUROBANK 3.25% 12-03-30	117,889.92	0.01	100,000	DCC GROUP FINANCE IRELAND DAC 4.375% 27-06-31	121,843.24	0.01
100,000	EFG EUROBANK 4.0% 24-09-30	121,178.72	0.01	100,000	DELL BANK INTL DAC 3.625% 24-06-29	120,063.86	0.01
100,000	NATL BANK OF GREECE 2.75% 21-07-29	117,153.93	0.01	100,000	DXC CAPITAL FUNDING 0.45% 15-09-27	112,136.22	0.01
100,000	NATL BANK OF GREECE 3.5% 19-11-30	119,553.67	0.01	100,000	EATON CAPITAL UN 3.601% 21-05-31	120,593.04	0.01
100,000	PIRAEUS BANK 3.0% 03-12-28	117,868.58	0.01	100,000	EATON CAPITAL UN 3.802% 21-05-36	118,870.14	0.01
100,000	PIRAEUS BANK 4.625% 17-07-29	122,834.80	0.01	100,000	FISERV FUNDING ULC 2.875% 15-06-28	118,039.99	0.01
	Iceland	245,916.85	0.02	100,000	FISERV FUNDING ULC 4.0% 15-06-36	117,671.19	0.01
100,000	ARION BANK 4.625% 21-11-28	123,635.23	0.01	100,000	FLUTTER TREASURY DAC 4.0% 04-06-31	117,668.65	0.01
100,000	ISLANDSBANKI HF NEW 4.625% 27-03-28	122,281.62	0.01	100,000	FLUTTER TREASURY DAC 5.0% 29-04-29	121,358.95	0.01
	Ireland	14,927,185.28	1.24	100,000	FLUTTER TREASURY DAC 6.125% 04-06-31	135,534.26	0.01
300,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	294,802.54	0.02	200,000	FLUTTER TREASURY DAC 6.375% 29-04-29	206,668.38	0.02
300,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	289,175.65	0.02	100,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	110,257.35	0.01
300,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	276,492.38	0.02	100,000	FRESHWATER FINANCE 5.182% 20-04-35	123,465.03	0.01
150,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	134,903.18	0.01	200,000	GE CAPITAL INTL FD COMPANY 4.418% 15-11-35	195,839.31	0.02
300,000	AERCAP IRELAND CAP LTDA 3.85% 29-10-41	246,835.52	0.02	100,000	GE CAP UK 5.875% 18-01-33 EMTN	140,731.09	0.01
150,000	AERCAP IRELAND CAP LTDA 4.625% 15-10-27	151,174.65	0.01	100,000	GRENKE FINANCE 5.125% 04-01-29	121,697.44	0.01
150,000	AERCAP IRELAND CAP LTDA 4.95% 10-09-34	149,415.88	0.01	226,000	GRENKE FINANCE 5.75% 06-07-29	280,884.80	0.02
150,000	AERCAP IRELAND CAP LTDA 5.3% 19-01-34	153,262.79	0.01	100,000	GRENKE FINANCE 7.875% 06-04-27	125,172.85	0.01
150,000	AERCAP IRELAND CAP LTDA 5.75% 06-06-28	155,380.88	0.01	200,000	ICON INVESTMENTS SIX DAC 5.849% 08-05-29	208,752.82	0.02
150,000	AERCAP IRELAND CAP LTDA 6.1% 15-01-27	153,236.29	0.01	100,000	JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	112,645.20	0.01
150,000	AERCAP IRELAND CAP LTDA 6.15% 30-09-30	160,703.33	0.01	100,000	JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	100,421.31	0.01
150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,717.22	0.01	100,000	JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30	88,603.81	0.01
150,000	AERCAP IRELAND CAP LTDA 6.5% 31-01-56	154,728.29	0.01	140,000	JOHNSON NTROLS INTL PLC TY 2.0% 16-09-31	121,980.23	0.01
200,000	AIB GROUP 0.5% 17-11-27 EMTN	230,009.91	0.02	100,000	JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	114,440.76	0.01
200,000	AIB GROUP 2.25% 04-04-28 EMTN	234,166.20	0.02	100,000	JOHNSON NTROLS INTL PLC TY 4.9% 01-12-32	101,866.84	0.01
100,000	AIB GROUP 4.0% 26-03-36 EMTN	120,114.31	0.01	100,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	104,130.15	0.01
100,000	AIB GROUP 4.625% 23-07-29 EMTN	123,246.95	0.01	100,000	KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	117,027.85	0.01
100,000	AIB GROUP 5.25% 23-10-31 EMTN	128,897.48	0.01	100,000	KERRY GROUP FINANCIAL SERVICES 3.75% 05-09-36	116,919.77	0.01
				100,000	KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	117,362.86	0.01
				100,000	LINDE PUBLIC LIMITED COMPANY 1.0% 30-09-51	61,176.61	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000	117,348.16	0.01	100,000	122,444.42	0.01
100,000	118,824.00	0.01	100,000	125,870.51	0.01
100,000	115,929.35	0.01	100,000	127,873.48	0.01
100,000	118,883.23	0.01	100,000	121,943.50	0.01
100,000	113,756.52	0.01	100,000	117,514.98	0.01
100,000	120,163.63	0.01	100,000	119,659.49	0.01
100,000	120,103.27	0.01	150,000	181,200.70	0.02
100,000	116,498.08	0.01	150,000	186,542.94	0.02
100,000	119,177.76	0.01	100,000	121,086.91	0.01
100,000	120,028.06	0.01	150,000	179,190.32	0.01
100,000	115,209.66	0.01	100,000	122,449.52	0.01
100,000	120,863.38	0.01	100,000	136,588.71	0.01
100,000	120,004.40	0.01	200,000	227,637.17	0.02
200,000	194,920.25	0.02	100,000	116,200.25	0.01
200,000	189,614.57	0.02	100,000	119,296.37	0.01
200,000	204,461.01	0.02	100,000	119,059.43	0.01
200,000	230,487.69	0.02	100,000	121,325.93	0.01
100,000	117,437.94	0.01	100,000	123,933.56	0.01
100,000	116,544.00	0.01	200,000	252,236.02	0.02
200,000	206,152.88	0.02	200,000	221,882.73	0.02
200,000	204,582.43	0.02	200,000	214,176.58	0.02
200,000	182,170.07	0.02	200,000	229,606.43	0.02
100,000	102,619.78	0.01	100,000	115,205.73	0.01
100,000	104,090.87	0.01	200,000	232,085.95	0.02
400,000	395,727.39	0.03	100,000	119,692.24	0.01
100,000	119,487.89	0.01	100,000	120,873.50	0.01
100,000	116,982.24	0.01	100,000	120,355.92	0.01
100,000	113,449.30	0.01	100,000	123,438.71	0.01
200,000	219,207.24	0.02	100,000	119,943.22	0.01
200,000	180,944.86	0.01	100,000	119,312.39	0.01
100,000	132,113.76	0.01	200,000	205,859.99	0.02
200,000	201,715.58	0.02	100,000	97,537.49	0.01
Italy	19,297,189.16	1.60	100,000	122,565.62	0.01
100,000	108,387.04	0.01	100,000	119,230.45	0.01
100,000	104,777.02	0.01	100,000	122,211.58	0.01
100,000	112,050.51	0.01	100,000	122,780.19	0.01
100,000	119,111.68	0.01	200,000	231,558.73	0.02
200,000	237,921.54	0.02	100,000	120,949.67	0.01
200,000	239,693.62	0.02	150,000	180,380.60	0.01
200,000	258,585.76	0.02	200,000	197,244.23	0.02
100,000	115,580.99	0.01	200,000	243,400.86	0.02
200,000	220,507.67	0.02	200,000	254,142.62	0.02
100,000	114,459.60	0.01	150,000	182,128.06	0.02
100,000	112,375.71	0.01	100,000	129,926.82	0.01
100,000	109,209.80	0.01	150,000	200,301.36	0.02
100,000	121,965.90	0.01	200,000	255,633.62	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
200,000	INTE 6.625% 20-06-33	220,246.96	0.02	100,000	UNICREDIT 3.1% 10-06-31 EMTN	117,619.32	0.01
200,000	INTE 7.2% 28-11-33	227,792.24	0.02	150,000	UNICREDIT 3.3% 16-07-29 EMTN	178,332.54	0.01
200,000	INTE 7.778% 20-06-54	240,094.42	0.02	100,000	UNICREDIT 3.725% 10-06-35 EMTN	118,131.31	0.01
200,000	INTE 7.8% 28-11-53	247,304.10	0.02	150,000	UNICREDIT 3.8% 16-01-33 EMTN	179,660.84	0.01
100,000	IREN 3.625% 23-09-33 EMTN	118,811.56	0.01	150,000	UNICREDIT 3.875% 11-06-28 EMTN	179,998.51	0.01
100,000	IREN 3.875% 22-07-32 EMTN	120,990.12	0.01	200,000	UNICREDIT 4.0% 05-03-34 EMTN	242,117.33	0.02
200,000	ITALGAS 1.625% 19-01-27 EMTN	232,278.83	0.02	200,000	UNICREDIT 4.175% 24-06-37 EMTN	239,020.82	0.02
100,000	ITALGAS 2.875% 06-03-30 EMTN	117,027.04	0.01	150,000	UNICREDIT 4.2% 11-06-34	182,376.06	0.02
100,000	ITALGAS 3.125% 08-02-29 EMTN	118,567.82	0.01	200,000	UNICREDIT 4.6% 14-02-30 EMTN	248,076.28	0.02
100,000	ITALGAS 3.5% 06-03-34 EMTN	116,098.96	0.01	200,000	UNICREDIT 4.8% 17-01-29 EMTN	246,064.84	0.02
200,000	ITALGAS 4.375% 06-06-33	247,286.13	0.02	150,000	UNICREDIT 5.85% 15-11-27 EMTN	182,605.48	0.02
100,000	LEASYS 2.875% 17-08-27 EMTN	118,035.90	0.01	200,000	UNICREDIT 5.861% 19-06-32	203,117.29	0.02
100,000	LEASYS 3.375% 25-01-29 EMTN	119,028.54	0.01	200,000	UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	239,480.46	0.02
100,000	LEASYS 3.875% 01-03-28 EMTN	120,355.78	0.01				
100,000	LEASYS 3.875% 12-10-27 EMTN	120,172.68	0.01		Japan	26,728,136.16	2.22
100,000	LEASYS 4.625% 16-02-27 EMTN	120,429.29	0.01	100,000	ASAHI BREWERIES 3.384% 16-04-29	119,177.24	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	116,814.66	0.01	100,000	ASAHI BREWERIES 3.464% 16-04-32	118,478.40	0.01
200,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	244,889.33	0.02	200,000	ASAHI MUTUAL LIFE INSURANCE COMPANY 6.9% PERP	208,115.90	0.02
100,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	121,040.80	0.01	200,000	CHIBA BANK 1.35% 08-09-26	194,473.88	0.02
150,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	179,950.53	0.01	200,000	DAIICHI LIFE INSURANCE CO LTD THE 6.2% PERP	208,861.05	0.02
100,000	NEXI 2.125% 30-04-29	113,479.71	0.01	400,000	DENSO 1.239% 16-09-26	388,801.82	0.03
100,000	NEXI 3.875% 21-05-31 EMTN	119,209.33	0.01	100,000	EAST JAPAN RAILWAY 1.85% 13-04-33	107,184.77	0.01
100,000	PIRELLI C 3.875% 02-07-29 EMTN	121,075.82	0.01	100,000	EAST JAPAN RAILWAY 3.533% 04-09-36	117,151.35	0.01
100,000	PIRELLI C 4.25% 18-01-28 EMTN	121,244.35	0.01	100,000	EAST JAPAN RAILWAY 3.976% 05-09-32	123,514.06	0.01
100,000	PRYSMIAN 3.625% 28-11-28 EMTN	119,666.00	0.01	50,000	EAST JAPAN RAILWAY 4.75% 08-12-31	66,940.59	0.01
100,000	PRYSMIAN 3.875% 28-11-31 EMTN	120,993.62	0.01	100,000	EAST JAPAN RAILWAY 5.562% 04-09-54	123,863.20	0.01
100,000	SNAM 0.625% 30-06-31 EMTN	102,465.70	0.01	100,000	EAST JAPAN RAILWAY 6.21% 02-09-45	137,078.69	0.01
100,000	SNAM 0.75% 20-06-29 EMTN	109,024.82	0.01	200,000	FUKOKU MUTUAL LIFE INSURANCE 5.75% 02-09-55	202,508.06	0.02
100,000	SNAM 0.875% 25-10-26 EMTN	115,734.71	0.01	200,000	FUKOKU MUTUAL LIFE INSURANCE 6.8% PERP	216,691.74	0.02
100,000	SNAM 3.25% 01-07-32 EMTN	116,996.34	0.01	100,000	HONDA MOTOR 4.436% 08-07-28	100,583.66	0.01
200,000	SNAM 3.375% 05-12-26 EMTN	237,126.38	0.02	100,000	HONDA MOTOR 4.688% 08-07-30	100,869.06	0.01
100,000	SNAM 3.375% 19-02-28 EMTN	119,755.96	0.01	100,000	HONDA MOTOR 5.337% 08-07-35	101,899.18	0.01
100,000	SNAM 3.375% 26-11-31 EMTN	118,528.43	0.01	200,000	MEIJI YASUDA LIFE INSURANCE COMPANY 5.8% 11-09-54	204,488.29	0.02
100,000	SNAM 4.5% PERP	120,611.34	0.01	200,000	MEIJI YASUDA LIFE INSURANCE COMPANY 6.1% 11-06-55	208,333.49	0.02
200,000	SNAM 5.0% 28-05-30	202,914.53	0.02	200,000	MITSUBISHI HC CAPITAL 5.08% 15-09-27	202,636.93	0.02
200,000	SNAM 5.75% 26-11-36	266,683.30	0.02	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32	177,302.99	0.01
200,000	SNAM 5.75% 28-05-35	207,352.04	0.02	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	195,312.42	0.02
100,000	SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	118,325.94	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.494% 13-10-32	178,123.94	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	112,080.65	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.197% 10-06-31	235,353.03	0.02
200,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	230,794.37	0.02	200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05-09-32	239,048.04	0.02
100,000	TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	116,639.03	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.87% 10-06-36	239,168.44	0.02
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	117,200.66	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 4.08% 19-04-28	199,804.72	0.02
100,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	119,484.19	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 4.153% 07-03-39	187,654.25	0.02
100,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	120,848.25	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	203,022.67	0.02
100,000	UNICREDIT 0.925% 18-01-28 EMTN	115,190.75	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.159% 24-04-31	206,008.46	0.02
100,000	UNICREDIT 1.625% 18-01-32 EMTN	107,670.39	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.197% 16-01-31	206,285.55	0.02
200,000	UNICREDIT 2.731% 15-01-32	234,417.87	0.02	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.258% 17-04-30	206,175.14	0.02
				200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.354% 13-09-28	204,504.94	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.422% 22-02-29	205,621.92	0.02	200,000	NTT FINANCE 2.065% 03-04-31	175,666.71	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.426% 17-04-35	208,079.44	0.02	100,000	NTT FINANCE 2.906% 16-03-29	117,926.75	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.441% 22-02-34	209,266.42	0.02	100,000	NTT FINANCE 3.359% 12-03-31	118,981.70	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.472% 13-09-33	209,802.23	0.02	100,000	NTT FINANCE 3.678% 16-07-33	119,245.21	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.475% 22-02-31	208,536.71	0.02	100,000	NTT FINANCE 4.091% 16-07-37	120,839.31	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.574% 16-01-36	209,255.92	0.02	200,000	NTT FINANCE 4.567% 16-07-27	201,374.28	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.615% 16-04-36	209,943.23	0.02	200,000	NTT FINANCE 4.62% 16-07-28	201,954.50	0.02
200,000	MITSUI AND 2.194% 19-01-27	194,908.34	0.02	200,000	NTT FINANCE 4.876% 16-07-30	203,221.94	0.02
200,000	MITSUI AND 4.398% 03-09-30	200,824.17	0.02	200,000	NTT FINANCE 5.104% 02-07-27	203,153.30	0.02
200,000	MITSUI AND 5.509% 10-10-28	207,199.53	0.02	200,000	NTT FINANCE 5.136% 02-07-31	205,257.77	0.02
200,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	232,163.13	0.02	200,000	NTT FINANCE 5.502% 16-07-35	206,811.11	0.02
200,000	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	177,048.64	0.01	200,000	ORIX 2.25% 09-03-31	178,282.32	0.01
200,000	MIZUHO FINANCIAL GROUP 2.591% 25-05-31	184,384.78	0.02	100,000	ORIX 3.447% 22-10-31 EMTN	117,849.86	0.01
200,000	MIZUHO FINANCIAL GROUP 3.17% 11-09-27	196,818.48	0.02	100,000	ORIX 3.78% 29-05-29 EMTN	120,717.00	0.01
100,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	116,797.06	0.01	100,000	ORIX 4.477% 01-06-28 EMTN	122,609.29	0.01
100,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	119,699.40	0.01	50,000	ORIX 4.65% 10-09-29	50,596.81	0.00
200,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	239,411.08	0.02	200,000	ORIX 5.0% 13-09-27	203,009.79	0.02
100,000	MIZUHO FINANCIAL GROUP 3.767% 27-08-34	119,566.67	0.01	200,000	PANASONIC HOLDINGS CORPORATION 3.113% 19-07-29	192,024.44	0.02
200,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	200,066.88	0.02	200,000	RENESAS ELECTRONICS 2.17% 25-11-26	194,952.21	0.02
200,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	244,767.27	0.02	200,000	RESONA BANK 4.983% 22-01-28	203,148.56	0.02
100,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	124,950.01	0.01	400,000	SUMITOMO LIFE INSURANCE 4.0% 14-09-77	394,510.70	0.03
200,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	251,360.04	0.02	200,000	SUMITOMO LIFE INSURANCE 5.875% PERP	204,913.08	0.02
200,000	MIZUHO FINANCIAL GROUP 5.323% 08-07-36	205,360.78	0.02	200,000	SUMITOMO MITSUI FINA 2.296 21-41 12/01S	140,449.06	0.01
200,000	MIZUHO FINANCIAL GROUP 5.376% 26-05-30	206,693.28	0.02	200,000	SUMITOMO MITSUI FINANCE LEASING 5.236% 01-05-30	205,761.79	0.02
200,000	MIZUHO FINANCIAL GROUP 5.414% 13-09-28	204,755.48	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	195,039.32	0.02
200,000	MIZUHO FINANCIAL GROUP 5.422% 13-05-36	207,006.67	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.71% 12-01-31	174,384.60	0.01
200,000	MIZUHO FINANCIAL GROUP 5.594% 10-07-35	209,256.60	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.222% 17-09-31	176,681.31	0.01
200,000	MIZUHO FINANCIAL GROUP 5.667% 27-05-29	207,156.37	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	187,555.95	0.02
200,000	MIZUHO FINANCIAL GROUP 5.669% 13-09-33	211,394.86	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.93% 17-09-41	147,994.45	0.01
200,000	MIZUHO FINANCIAL GROUP 5.754% 27-05-34	212,256.38	0.02	100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	118,583.24	0.01
200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	208,131.84	0.02	100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.573% 28-05-32	119,151.97	0.01
200,000	NIPPON LIFE INSURANCE COMPANY 2.9% 16-09-51	178,940.72	0.01	100,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	125,850.87	0.01
200,000	NIPPON LIFE INSURANCE COMPANY 3.4% 23-01-50	188,528.93	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	207,255.16	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 4.0% 19-09-47	197,230.58	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.246% 08-07-36	204,765.37	0.02
100,000	NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	118,252.98	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.316% 09-07-29	207,233.90	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 5.95% 16-04-54	208,452.52	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.424% 09-07-31	209,433.10	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 6.25% 13-09-53	212,320.22	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.454% 15-01-32	209,166.56	0.02
200,000	NOMURA 2.329% 22-01-27	195,026.72	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	206,277.26	0.02
200,000	NOMURA 2.608% 14-07-31	179,570.71	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	211,031.98	0.02
100,000	NOMURA 3.459% 28-05-30 EMTN	119,092.15	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.632% 15-01-35	212,252.96	0.02
200,000	NOMURA 4.904% 01-07-30	202,897.96	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.776% 13-07-33	213,846.03	0.02
200,000	NOMURA 5.386% 06-07-27	203,747.65	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.8% 13-07-28	208,903.85	0.02
200,000	NOMURA 5.491% 29-06-35	205,908.82	0.02	240,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	251,004.26	0.02
200,000	NOMURA 5.783% 03-07-34	211,478.86	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.852% 13-07-30	212,759.38	0.02
200,000	NOMURA 6.087% 12-07-33	216,013.19	0.02	80,000	SUMITOMO MITSUI FINANCIAL GROUP 6.184% 13-07-43	87,502.48	0.01
200,000	NOMURA 6.181% 18-01-33	216,154.26	0.02	200,000	SUMITOMO TRUST AND BANKING 4.5% 13-03-28	201,616.67	0.02
100,000	NTT FINANCE 0.399% 13-12-28	109,278.98	0.01	200,000	SUMITOMO TRUST AND BANKING 4.95% 15-09-27	203,197.22	0.02
200,000	NTT FINANCE 1.591% 03-04-28	187,567.49	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SUMITOMO TRUST AND BANKING 5.05% 13-03-35	202,677.73	0.02	200,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	223,601.30	0.02
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	202,968.40	0.02	200,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	205,823.33	0.02
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-29	205,971.81	0.02	100,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	86,994.73	0.01
200,000	SUNTORY 5.124% 11-06-29	205,072.71	0.02	100,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	81,814.89	0.01
100,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	113,698.48	0.01	150,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	110,166.92	0.01
100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	109,715.34	0.01	100,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	115,166.99	0.01
100,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	90,307.19	0.01	200,000	EUROCLEAR INVESTMENTS 1.125% 07-12-26	231,966.67	0.02
200,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	181,649.91	0.02	200,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	204,915.31	0.02
200,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	234,203.73	0.02	100,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	125,212.21	0.01
400,000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	305,192.38	0.03	100,000	GELF BOND ISSUER I 3.625% 27-11-31	118,374.96	0.01
240,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	162,108.92	0.01	100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	110,403.37	0.01
200,000	TAKEDA PHARMACEUTICAL 5.0% 26-11-28	204,391.18	0.02	200,000	GRAND CITY PROPERTIES 1.5% 22-02-27	230,829.09	0.02
200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-44	204,370.17	0.02	100,000	GRAND CITY PROPERTIES 4.375% 09-01-30	121,932.97	0.01
200,000	THE NORINCHUKIN BANK 5.071% 14-09-32	201,860.34	0.02	100,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	114,134.88	0.01
100,000	TOYOTA MOTOR 4.186% 30-06-27	100,471.16	0.01	100,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	128,143.58	0.01
100,000	TOYOTA MOTOR 4.45% 30-06-30	101,051.67	0.01	100,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	118,148.15	0.01
100,000	TOYOTA MOTOR 5.053% 30-06-35	102,367.60	0.01	100,000	HLD EUROPE SCA 4.125% 02-04-30	119,939.61	0.01
40,000	TOYOTA MOTOR 5.118% 13-07-28	41,221.09	0.00	200,000	HOLCIM FINANCE LUXEMBOURG 0.125% 19-07-27	225,750.34	0.02
40,000	TOYOTA MOTOR 5.123% 13-07-33	41,728.67	0.00	100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	104,336.07	0.01
	Lithuania	240,547.26	0.02	100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	101,713.69	0.01
100,000	AB SIAULIU BANKAS 4.597% 25-06-30	120,156.56	0.01	100,000	HOLCIM FINANCE LUXEMBOURG 0.625% 19-01-33	97,046.45	0.01
100,000	AB SIAULIU BANKAS 4.853% 05-12-28	120,390.70	0.01	100,000	JBS USA FOODS GROUP 5.5% 15-01-36	101,771.08	0.01
	Luxembourg	14,837,372.75	1.23	100,000	JBS USA FOODS GROUP 6.25% 01-03-56	102,513.35	0.01
200,000	ACEF HOLDING SCA 0.75% 14-06-28	223,036.30	0.02	100,000	JBS USA FOODS GROUP 6.375% 15-04-66	102,873.78	0.01
100,000	ARCELLOR MITTAL 3.125% 13-12-28	118,156.31	0.01	100,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 7.25% 15- 11-53	114,473.58	0.01
100,000	ARCELLOR MITTAL 3.5% 13-12-31	117,671.71	0.01	100,000	JOHN DEERE BANK 2.5% 14-09-26	117,726.83	0.01
200,000	ARCELLOR MITTAL 4.875% 26-09-26	239,861.65	0.02	100,000	JOHN DEERE BANK 3.3% 15-10-29	119,870.75	0.01
100,000	ARCELLOR MITTAL 6.35% 17-06-54	104,494.84	0.01	100,000	JOHN DEERE BANK 5.125% 18-10-28	137,570.72	0.01
200,000	ARCELLOR MITTAL 6.55% 29-11-27	208,814.76	0.02	100,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	111,371.23	0.01
100,000	ARCELLOR MITTAL 6.8% 29-11-32	111,387.85	0.01	200,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	231,002.38	0.02
100,000	ARCELLOR MITTAL 7.0% 15-10-39	112,311.04	0.01	200,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15-10-40	167,074.61	0.01
100,000	AROUNDTOWN 0.375% 15-04-27	113,102.46	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	109,577.16	0.01
100,000	AROUNDTOWN 1.625% 31-01-28	114,078.09	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15-10-50	69,804.11	0.01
100,000	AROUNDTOWN 3.5% 13-05-30 EMTN	116,862.71	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	98,482.40	0.01
100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	123,438.65	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	118,758.72	0.01
100,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13- 08-41	79,649.60	0.01	200,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	235,135.21	0.02
100,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07- 06-36	119,501.30	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	117,509.66	0.01
200,000	BEVCO LUX SARL 1.0% 16-01-30	212,381.14	0.02	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	100,740.18	0.01
100,000	BLACKSTONE PROPERTY 2.65 21-28 20/10A	125,519.02	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	100,043.99	0.01
100,000	BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	115,747.92	0.01	200,000	NESTLE FIN 0.125% 12-11-27	224,640.47	0.02
100,000	BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	118,542.74	0.01	100,000	NESTLE FIN 0.875% 29-03-27	115,210.69	0.01
100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27- 03-34	123,897.27	0.01	100,000	NESTLE FIN 1.25% 29-03-31 EMTN	108,994.64	0.01
100,000	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	111,828.44	0.01	100,000	NESTLE FIN 1.75% 02-11-37 EMTN	98,261.40	0.01
100,000	CK HUTCHISON GROUP TELECOM FINANCE 1.5% 17- 10-31	104,632.04	0.01	100,000	NESTLE FIN 2.625% 28-10-30	116,998.43	0.01
100,000	CLARION FUNDING PLC 1.875 20-35 22/01S	99,084.18	0.01	100,000	NESTLE FIN 2.875% 14-01-32	117,338.46	0.01
200,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	224,206.67	0.02	100,000	NESTLE FIN 3.0% 23-01-31 EMTN	118,779.86	0.01
				100,000	NESTLE FIN 3.125% 28-10-36	113,551.22	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	NESTLE FIN 3.25% 15-01-31 EMTN	241,158.20	0.02	200,000	ABN AMRO BK 0.6% 15-01-27	229,785.91	0.02
100,000	NESTLE FIN 3.375% 15-11-34	119,752.54	0.01	100,000	ABN AMRO BK 1.0% 02-06-33	98,859.63	0.01
100,000	NESTLE FIN 3.5% 13-12-27 EMTN	120,237.30	0.01	200,000	ABN AMRO BK 1.25% 20-01-34	199,140.06	0.02
100,000	NESTLE FIN 3.5% 14-01-45 EMTN	113,195.25	0.01	200,000	ABN AMRO BK 2.47% 13-12-29	189,237.97	0.02
100,000	NESTLE FIN 3.5% 17-01-30 EMTN	121,598.97	0.01	100,000	ABN AMRO BK 2.75% 04-06-29	117,886.45	0.01
100,000	NOVARTIS FINANCE 0.0% 23-09-28	109,278.04	0.01	100,000	ABN AMRO BK 3.0% 01-10-31	118,077.45	0.01
200,000	NOVARTIS FINANCE 1.125% 30-09-27	229,605.35	0.02	100,000	ABN AMRO BK 3.0% 25-02-31 EMTN	118,229.80	0.01
100,000	NOVARTIS FINANCE 1.375% 14-08-30	110,650.22	0.01	100,000	ABN AMRO BK 3.125% 21-01-30	119,466.82	0.01
200,000	NOVARTIS FINANCE 1.7% 14-08-38	193,194.57	0.02	200,000	ABN AMRO BK 3.324% 13-03-37	180,688.63	0.01
100,000	NVENT FINANCE SARL 5.65% 15-05-33	104,373.54	0.01	100,000	ABN AMRO BK 3.875% 15-01-32	121,410.43	0.01
100,000	PROLOGIS INTL FUND II 3.0% 22-02-42	92,123.36	0.01	100,000	ABN AMRO BK 3.875% 21-12-26	119,716.70	0.01
200,000	PROLOGIS INTL FUND II 3.625% 07-03-30	240,120.24	0.02	100,000	ABN AMRO BK 4.0% 16-01-28 EMTN	121,284.98	0.01
100,000	PROLOGIS INTL FUND II 3.7% 07-10-34	116,991.83	0.01	100,000	ABN AMRO BK 4.25% 21-02-30	123,797.14	0.01
100,000	PROLOGIS INTL FUND II 4.375% 01-07-36	122,185.29	0.01	100,000	ABN AMRO BK 4.375% 16-07-36	121,817.90	0.01
100,000	PROLOGIS INTL FUND II 4.625% 21-02-35	124,900.51	0.01	100,000	ABN AMRO BK 4.375% 20-10-28	123,117.58	0.01
100,000	REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	96,615.17	0.01	200,000	ABN AMRO BK 4.5% 21-11-34	254,692.76	0.02
100,000	REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	116,783.55	0.01	200,000	ABN AMRO BK 4.718% 22-01-27	201,690.67	0.02
200,000	RICHEMONT INTL 1.125% 26-05-32	208,320.73	0.02	100,000	ABN AMRO BK 4.75% 24-10-29	135,377.54	0.01
100,000	RICHEMONT INTL 1.5% 26-03-30	111,131.63	0.01	100,000	ABN AMRO BK 5.125% 22-02-33	122,695.98	0.01
100,000	RICHEMONT INTL 1.625% 26-05-40	88,932.71	0.01	200,000	ABN AMRO BK 6.339% 18-09-27	203,854.72	0.02
100,000	RICHEMONT INTL 2.0% 26-03-38	98,635.80	0.01	100,000	ACHMEA BANK NV 2.75% 10-12-27	117,983.45	0.01
100,000	SELP FINANCE SARL 3.75% 10-08-27	119,340.49	0.01	200,000	ACHMEA BV 1.5% 26-05-27 EMTN	231,932.47	0.02
100,000	SELP FINANCE SARL 3.75% 16-01-32	118,320.30	0.01	100,000	ACHMEA BV 5.625% 02-11-44 EMTN	128,758.43	0.01
100,000	SES 3.5% 14-01-29 EMTN	118,792.04	0.01	100,000	ADECCO INTL FINANCIAL 3.4% 08-10-32	116,358.84	0.01
100,000	SES 4.125% 24-06-30 EMTN	120,154.00	0.01	200,000	AIRBUS SE 1.625% 09-06-30 EMTN	223,496.83	0.02
100,000	SES 4.875% 24-06-33 EMTN	122,398.10	0.01	100,000	AIRBUS SE 2.0% 07-04-28	116,407.52	0.01
100,000	SHURGARD LUXEMBOURG 3.625% 22-10-34	115,459.02	0.01	100,000	AIRBUS SE 2.375% 07-04-32 EMTN	113,549.71	0.01
100,000	SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	118,126.46	0.01	200,000	AIRBUS SE 2.375% 09-06-40 EMTN	198,422.84	0.02
100,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	119,047.21	0.01	450,000	AIRBUS SE 3.95% 10-04-47	376,893.71	0.03
100,000	SIX FINANCE LUXEMBOURG 3.25% 30-05-30	118,120.26	0.01	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	104,564.87	0.01
100,000	SSM HEALTH CARE 3.823 17-27 01/06S	99,522.74	0.01	200,000	AKZO NOBEL NV 1.5% 28-03-28	229,927.55	0.02
100,000	SWISS RE FINANCE LUX 2.534% 30-04-50	113,009.40	0.01	100,000	AKZO NOBEL NV 3.75% 16-09-34	118,005.96	0.01
100,000	TRATON FINANCE LUXEMBOURG 1.25% 24-03-33	98,255.41	0.01	100,000	AKZO NOBEL NV 4.0% 24-05-33	121,051.61	0.01
100,000	TRATON FINANCE LUXEMBOURG 2.875% 26-08-28	117,281.12	0.01	100,000	AKZO NOBEL NV 4.0% 31-03-35	119,030.33	0.01
100,000	TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	118,795.55	0.01	100,000	ALLIANZ FIN II 0.0% 22-11-26	114,653.72	0.01
100,000	TRATON FINANCE LUXEMBOURG 3.75% 14-01-31	118,257.75	0.01	100,000	ALLIANZ FIN II 0.5% 22-11-33	97,342.77	0.01
100,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	119,255.55	0.01	200,000	ALLIANZ FIN II 0.875% 06-12-27	228,639.46	0.02
100,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	119,254.71	0.01	100,000	ALLIANZ FIN II 3.25% 04-12-29	120,680.48	0.01
100,000	TRATON FINANCE LUXEMBOURG 5.625% 16-01-29	136,685.04	0.01	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	117,150.38	0.01
118,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	127,155.87	0.01	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	116,165.54	0.01
100,000	TYCO ELECTRONICS GROUP 2.5% 06-05-28	117,663.64	0.01	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	119,840.53	0.01
100,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	116,726.50	0.01	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	119,743.44	0.01
50,000	TYCO ELECTRONICS GROUP 4.5% 09-02-31	50,617.12	0.00	100,000	AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	118,429.59	0.01
50,000	TYCO ELECTRONICS GROUP 5.0% 09-05-35	50,652.56	0.00	100,000	AMVEST RCF CUSTODIAN BV 3.875% 25-03-30	119,560.93	0.01
	Netherlands	56,943,741.70	4.72	200,000	ARCADIS NV 4.875% 28-02-28	244,332.57	0.02
100,000	ABB FINANCE 3.125% 15-01-29	119,516.48	0.01	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN 2.0% 17-09-30	112,348.56	0.01
100,000	ABB FINANCE 3.25% 16-01-27	118,760.28	0.01				
100,000	ABB FINANCE 3.375% 16-01-31	120,026.40	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	ASML HOLDING NV 0.625% 07-05-29	219,712.12	0.02	100,000	DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	117,589.98	0.01
100,000	ASR NEDERLAND NV 3.375% 02-05-49	117,750.43	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	118,708.93	0.01
100,000	ASR NEDERLAND NV 3.625% 12-12-28	120,757.72	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	119,137.66	0.01
60,000	BMW FIN 0.875% 14-01-32 EMTN	62,144.31	0.01	200,000	DANFOSS FINANCE I BV 0.375% 28-10-28	218,473.89	0.02
100,000	BMW FIN 1.5% 06-02-29 EMTN	112,742.81	0.01	300,000	DEUTSCHE TELEKOM INT 4.75 18-38 21/06S	288,905.84	0.02
100,000	BMW FIN 2.625% 20-05-28 EMTN	117,706.28	0.01	200,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	232,105.01	0.02
400,000	BMW FIN 2.85% 14-08-29	379,646.49	0.03	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	114,966.38	0.01
100,000	BMW FIN 3.25% 20-05-31 EMTN	117,963.29	0.01	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.25% 13-04-29	62,800.02	0.01
200,000	BMW FIN 3.25% 22-11-26 EMTN	237,599.11	0.02	300,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	302,009.33	0.03
40,000	BMW FIN 3.625% 22-05-35 EMTN	47,072.55	0.00	100,000	DIAGO CAP BV 0.125% 28-09-28	109,443.88	0.01
100,000	BMW FIN 3.75% 20-11-34 EMTN	118,825.19	0.01	100,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	118,349.45	0.01
100,000	BMW INTL INVESTMENT 1.2% 09-10-28	127,709.58	0.01	100,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	116,567.19	0.01
50,000	BMW INTL INVESTMENT 3.0% 27-08-27	59,310.73	0.00	100,000	DIGITAL DUTCH FINCO BV 3.875% 15-07-34	116,945.53	0.01
200,000	BMW INTL INVESTMENT 3.125% 22-07-29	237,324.07	0.02	100,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	100,274.27	0.01
50,000	BMW INTL INVESTMENT 3.125% 27-08-30	59,147.74	0.00	100,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	101,910.29	0.01
50,000	BMW INTL INVESTMENT 3.25% 17-11-28	59,741.99	0.00	100,000	DSV FINANCE BV 2.875% 06-11-26	118,057.56	0.01
200,000	BMW INTL INVESTMENT 3.375% 27-08-34	230,681.29	0.02	100,000	DSV FINANCE BV 3.125% 06-11-28	119,042.09	0.01
200,000	BMW INTL INVESTMENT 3.5% 17-11-32	237,517.49	0.02	100,000	DSV FINANCE BV 3.25% 06-11-30	118,735.27	0.01
100,000	BMW INTL INVESTMENT 3.5% 22-01-33	118,544.90	0.01	100,000	DSV FINANCE BV 3.375% 06-11-32	118,258.63	0.01
100,000	BMW INTL INVESTMENT 4.75% 04-09-30	134,766.41	0.01	100,000	DSV FINANCE BV 3.375% 06-11-34	116,354.19	0.01
100,000	BMW INTL INVESTMENT 5.0% 24-01-28	136,425.95	0.01	100,000	DSV FINANCE BV 3.375% 06-11-34	116,354.19	0.01
100,000	BNI FINANCE BV 3.875% 01-12-30	122,208.20	0.01	100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	120,147.20	0.01
100,000	BRENTAG FINANCE BV 3.75% 24-04-28	120,541.40	0.01	200,000	EASYJET FINCO BV 1.875% 03-03-28	230,602.82	0.02
100,000	BRENTAG FINANCE BV 3.875% 24-04-32	119,649.52	0.01	100,000	EDP FIN 0.375% 16-09-26 EMTN	115,366.47	0.01
100,000	CITYCON TREASURY BV 5.0% 11-03-30	117,751.34	0.01	200,000	EDP FIN 1.71% 24-01-28	188,666.43	0.02
100,000	CITYCON TREASURY BV 5.375% 08-07-31	118,343.46	0.01	100,000	EDP FIN 1.875% 21-09-29 EMTN	113,265.72	0.01
100,000	CITYCON TREASURY BV 6.5% 08-03-29	124,003.19	0.01	100,000	ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	118,216.59	0.01
100,000	COCA COLA HBC FINANCE BV 3.125% 20-11-32	116,652.10	0.01	100,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	120,782.16	0.01
100,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	119,614.61	0.01	100,000	ENEL FINANCE INTL NV 0.25% 17-06-27	113,304.51	0.01
200,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	229,546.10	0.02	100,000	ENEL FINANCE INTL NV 0.375% 17-06-27	113,538.25	0.01
200,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	229,084.31	0.02	200,000	ENEL FINANCE INTL NV 0.625% 28-05-29	217,212.44	0.02
100,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	116,129.56	0.01	100,000	ENEL FINANCE INTL NV 0.75% 17-06-30	106,150.41	0.01
200,000	COOPERATIEVE RABOBANK UA 1.875% 12-07-28	257,442.94	0.02	100,000	ENEL FINANCE INTL NV 1.0% 20-10-27	125,749.07	0.01
250,000	COOPERATIEVE RABOBANK UA 3.649% 06-04-28	248,145.25	0.02	200,000	ENEL FINANCE INTL NV 1.125% 16-09-26	232,459.03	0.02
250,000	COOPERATIEVE RABOBANK UA 3.758% 06-04-33	237,169.05	0.02	200,000	ENEL FINANCE INTL NV 1.25% 12-07-28	188,871.73	0.02
100,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	120,963.59	0.01	200,000	ENEL FINANCE INTL NV 2.125% 12-07-28	178,598.05	0.01
200,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	239,427.18	0.02	100,000	ENEL FINANCE INTL NV 2.25% 12-07-31	117,709.12	0.01
100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	119,596.31	0.01	100,000	ENEL FINANCE INTL NV 2.625% 24-02-28	126,934.86	0.01
100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	122,690.82	0.01	100,000	ENEL FINANCE INTL NV 2.875% 11-04-29	117,092.26	0.01
100,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	121,864.99	0.01	100,000	ENEL FINANCE INTL NV 3.0% 24-02-31	119,916.28	0.01
200,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	241,356.29	0.02	200,000	ENEL FINANCE INTL NV 3.375% 23-07-28	196,381.81	0.02
250,000	COOPERATIEVE RABOBANK UA 4.655% 22-08-28	252,108.86	0.02	100,000	ENEL FINANCE INTL NV 3.5% 06-04-28	114,793.52	0.01
100,000	COOPERATIEVE RABOBANK UA 4.875% 01-11-30	135,578.23	0.01	100,000	ENEL FINANCE INTL NV 3.5% 24-02-36	121,765.73	0.01
100,000	COOPERATIEVE RABOBANK UA 4.875% 17-04-29	135,693.05	0.01	100,000	ENEL FINANCE INTL NV 3.875% 09-03-29	122,773.46	0.01
100,000	CTP NV 3.625% 10-03-31	117,976.39	0.01	100,000	ENEL FINANCE INTL NV 4.0% 20-02-31	119,107.53	0.01
100,000	CTP NV 3.875% 21-11-32	118,077.02	0.01	200,000	ENEL FINANCE INTL NV 4.5% 20-02-43	173,370.89	0.01
100,000	CTP NV 4.25% 10-03-35	118,091.41	0.01	200,000	ENEL FINANCE INTL NV 4.75% 25-05-47	204,880.36	0.02
100,000	CTP NV 4.75% 05-02-30 EMTN	124,009.96	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ENEL FINANCE INTL NV 5.75% 14-09-40	64,281.80	0.01	100,000	ING GROEP NV 4.0% 12-02-35	121,332.37	0.01
200,000	ENEL FINANCE INTL NV 6.0% 07-10-39	208,970.59	0.02	200,000	ING GROEP NV 4.017% 28-03-28	199,446.97	0.02
200,000	ENEL FINANCE INTL NV 7.75% 14-10-52	246,514.72	0.02	100,000	ING GROEP NV 4.125% 20-05-36	120,274.84	0.01
100,000	EON INTL FINANCE BV 1.25% 19-10-27	114,794.34	0.01	100,000	ING GROEP NV 4.125% 24-08-33	120,435.92	0.01
100,000	EON INTL FINANCE BV 1.5% 31-07-29	112,516.13	0.01	100,000	ING GROEP NV 4.25% 26-08-35	120,689.08	0.01
100,000	EON INTL FINANCE BV 4.75% 31-01-34	128,188.27	0.01	200,000	ING GROEP NV 4.375% 15-08-34	242,392.70	0.02
100,000	EON INTL FINANCE BV 6.75% 27-01-39	143,009.97	0.01	100,000	ING GROEP NV 4.5% 23-05-29	122,641.92	0.01
200,000	EURONEXT NV 0.75% 17-05-31	210,813.20	0.02	100,000	ING GROEP NV 4.75% 23-05-34	127,296.78	0.01
100,000	EURONEXT NV 1.5% 17-05-41	86,895.84	0.01	200,000	ING GROEP NV 4.858% 25-03-29	202,650.71	0.02
200,000	EXOR NV 3.75% 14-02-33	237,759.80	0.02	100,000	ING GROEP NV 4.875% 02-10-29	135,451.95	0.01
100,000	FERROVIAL SE 3.25% 16-01-30	118,647.51	0.01	100,000	ING GROEP NV 4.875% 14-11-27	120,647.30	0.01
100,000	FERROVIAL SE 4.375% 13-09-30	124,353.36	0.01	100,000	ING GROEP NV 5.25% 14-11-33	130,855.04	0.01
100,000	GALDERMA FINANCE EUROPE BV 3.5% 20-03-30	119,075.01	0.01	200,000	ING GROEP NV 5.335% 19-03-30	206,330.49	0.02
100,000	GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	123,441.68	0.01	200,000	ING GROEP NV 5.525% 25-03-36	207,634.26	0.02
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	112,005.11	0.01	200,000	ING GROEP NV 5.55% 19-03-35	207,811.29	0.02
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	102,692.74	0.01	200,000	ING GROEP NV 6.083% 11-09-27	203,416.69	0.02
100,000	HEINEKEN NV 1.25% 07-05-33	101,645.88	0.01	200,000	ING GROEP NV 6.114% 11-09-34	216,093.58	0.02
100,000	HEINEKEN NV 1.25% 17-03-27	115,725.04	0.01	100,000	ING GROEP NV 6.25% 20-05-33	138,218.19	0.01
100,000	HEINEKEN NV 3.276% 29-10-32	117,457.00	0.01	100,000	JAB HOLDINGS BV 2.0% 18-05-28	115,664.74	0.01
100,000	HEINEKEN NV 3.5% 29-01-28	98,793.82	0.01	100,000	JAB HOLDINGS BV 2.5% 17-04-27	117,385.37	0.01
200,000	HEINEKEN NV 3.625% 15-11-26	238,173.51	0.02	100,000	JAB HOLDINGS BV 4.375% 19-05-35	121,057.87	0.01
100,000	HEINEKEN NV 3.812% 04-07-36	118,741.58	0.01	100,000	JAB HOLDINGS BV 4.375% 25-04-34	121,703.41	0.01
200,000	HEINEKEN NV 3.875% 23-09-30	244,933.73	0.02	250,000	JAB HOLDINGS BV 4.5% 08-04-52	196,904.47	0.02
100,000	HEINEKEN NV 4.125% 23-03-35	122,878.00	0.01	100,000	JAB HOLDINGS BV 5.0% 12-06-33	127,256.23	0.01
100,000	HEINEKEN NV 4.35% 29-03-47	83,977.00	0.01	100,000	JDE PEET S BV 0.5% 16-01-29	108,573.77	0.01
100,000	HM FINANCE BV 4.875% 25-10-31	125,827.59	0.01	200,000	JDE PEET S BV 0.625% 09-02-28	224,460.22	0.02
100,000	HOLCIM STERLING 2.250 21-34 04/04A	106,180.93	0.01	150,000	JDE PEET S BV 1.375% 15-01-27	144,268.49	0.01
100,000	IBERDROLA INTL BV 1.45% PERP	115,018.37	0.01	150,000	JDE PEET S BV 2.25% 24-09-31	130,036.71	0.01
100,000	IBERDROLA INTL BV 2.25% PERP	112,239.97	0.01	400,000	JT INTL FINANCIAL SERVICES 3.875% 28-09-28	395,488.63	0.03
100,000	IMCD NV 3.625% 30-04-30	118,722.08	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	117,222.52	0.01
100,000	IMCD NV 4.875% 18-09-28	123,533.78	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-03-31	119,727.65	0.01
100,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	127,517.17	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	119,936.72	0.01
100,000	ING BANK NEDERLAND NV 4.125% 02-10-26	119,703.08	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	119,525.62	0.01
200,000	ING GROEP NV 0.25% 01-02-30	215,221.16	0.02	100,000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	104,006.31	0.01
200,000	ING GROEP NV 0.375% 29-09-28	224,887.24	0.02	100,000	KONINKLIJKE DSM NV 0.25% 23-06-28	110,926.75	0.01
200,000	ING GROEP NV 1.0% 16-11-32	226,520.78	0.02	100,000	KONINKLIJKE DSM NV 3.375% 25-02-36	115,299.60	0.01
100,000	ING GROEP NV 1.125% 07-12-28	125,216.67	0.01	100,000	KONINKLIJKE DSM NV 3.625% 02-07-34	119,264.84	0.01
200,000	ING GROEP NV 1.75% 16-02-31	222,632.93	0.02	200,000	KONINKLIJKE PHILIPS NV 1.875% 05-05-27	232,854.31	0.02
200,000	ING GROEP NV 2.0% 20-09-28	231,334.36	0.02	100,000	KONINKLIJKE PHILIPS NV 2.625% 05-05-33	110,712.28	0.01
200,000	ING GROEP NV 2.727% 01-04-32	182,888.85	0.02	100,000	KONINKLIJKE PHILIPS NV 3.25% 23-05-30	118,696.93	0.01
100,000	ING GROEP NV 3.0% 17-08-31	116,734.00	0.01	100,000	KONINKLIJKE PHILIPS NV 3.75% 31-05-32	120,074.47	0.01
200,000	ING GROEP NV 3.375% 19-11-32	236,456.46	0.02	100,000	KONINKLIJKE PHILIPS NV 4.0% 23-05-35	119,805.80	0.01
100,000	ING GROEP NV 3.5% 03-09-30	119,592.87	0.01	100,000	KPN 0.875% 14-12-32 EMTN	99,300.73	0.01
100,000	ING GROEP NV 3.5% 17-08-36	116,152.01	0.01	200,000	KPN 3.875% 03-07-31 EMTN	244,072.30	0.02
100,000	ING GROEP NV 3.75% 03-09-35	118,975.98	0.01	100,000	KPN 3.875% 16-02-36 EMTN	118,937.76	0.01
100,000	ING GROEP NV 3.875% 12-08-29	120,958.47	0.01	50,000	KPN 5.75% 17-09-29 EMTN	69,909.62	0.01
100,000	ING GROEP NV 3.875% 20-08-37	117,586.47	0.01	200,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	230,721.64	0.02
				100,000	LINDE FINANCE BV 1.0% 20-04-28	113,910.96	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	LKQ DUTCH BOND BV 4.125% 13-03-31	120,152.61	0.01	100,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	119,821.11	0.01
100,000	LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	118,095.98	0.01	100,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	113,159.24	0.01
100,000	LSEG NETHERLANDS BV 2.75% 20-09-27	118,088.02	0.01	100,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	119,322.84	0.01
100,000	LSEG NETHERLANDS BV 4.125% 29-09-26	119,421.06	0.01	140,000	ROYAL PHILIPS NV 6.875 08-38 11/03S	158,062.75	0.01
50,000	LYB INTL FINANCE BV 4.875% 15-03-44	42,779.04	0.00	100,000	RWE FINANCE BV 6.125 09-39 06/07A	134,787.29	0.01
100,000	LYB INTL FINANCE BV 5.25% 15-07-43	89,621.55	0.01	100,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	112,337.49	0.01
100,000	LYB INTL FINANCE II BV 3.5% 02-03-27	98,841.51	0.01	100,000	SANDOZ FINANCE BV 3.25% 12-09-29	118,929.31	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	228,670.86	0.02	100,000	SANDOZ FINANCE BV 3.97% 17-04-27	119,766.66	0.01
100,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	118,775.30	0.01	100,000	SANDOZ FINANCE BV 4.0% 26-03-35	119,558.45	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	236,187.90	0.02	100,000	SANDOZ FINANCE BV 4.22% 17-04-30	123,224.13	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	238,423.59	0.02	200,000	SARTORIUS FINANCE BV 4.25% 14-09-26	238,497.00	0.02
200,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	237,175.31	0.02	100,000	SARTORIUS FINANCE BV 4.875% 14-09-35	125,495.28	0.01
50,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	60,748.77	0.01	200,000	SCHLUMBERGER FINANCE BV 0.25% 15-10-27	224,903.57	0.02
100,000	MERCEDESSENZ INTL FINANCE BV 5.0% 12-07-27	135,895.56	0.01	100,000	SCHLUMBERGER FINANCE BV 1.375% 28-10-26	116,287.23	0.01
100,000	MERCEDESSENZ INTL FINANCE BV 5.125% 17-01-28	136,260.83	0.01	100,000	SCHLUMBERGER FINANCE BV 2.0% 06-05-32	109,023.44	0.01
200,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	229,788.25	0.02	200,000	SHELL INTL FINANCE BV 0.125% 08-11-27	224,412.16	0.02
100,000	MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	78,674.75	0.01	100,000	SHELL INTL FINANCE BV 0.75% 15-08-28	112,160.66	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	118,538.92	0.01	100,000	SHELL INTL FINANCE BV 0.875% 08-11-39	79,039.27	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	116,358.26	0.01	100,000	SHELL INTL FINANCE BV 1.25% 11-11-32	102,815.89	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.7% 30-05-44	112,738.30	0.01	100,000	SHELL INTL FINANCE BV 1.5% 07-04-28	114,888.72	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	106,930.60	0.01	200,000	SHELL INTL FINANCE BV 1.875% 07-04-32	217,891.35	0.02
200,000	NATURGY FINANCE BV 1.5% 29-01-28	229,340.29	0.02	200,000	SHELL INTL FINANCE BV 3.0% 26-11-51	133,411.11	0.01
100,000	NATURGY FINANCE BV 3.25% 02-10-30	118,039.10	0.01	188,000	SHELL INTL FINANCE BV 5.5% 25-03-40	194,651.94	0.02
100,000	NATURGY FINANCE BV 3.625% 02-10-34	116,797.73	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	216,581.87	0.02
200,000	NIBC BANK NV 0.25% 09-09-26	230,307.51	0.02	200,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	218,255.09	0.02
100,000	NIBC BANK NV 3.5% 05-06-30	118,317.46	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 0.5% 20-02-32	203,474.75	0.02
100,000	NIBC BANK NV 6.0% 16-11-28	128,449.46	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	219,662.80	0.02
100,000	NN GROUP NV 0.875% 23-11-31	105,343.77	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	197,477.44	0.02
100,000	NN GROUP NV 4.625% 13-01-48	121,663.15	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	111,395.63	0.01
100,000	NN GROUP NV 6.0% 03-11-43 EMTN	132,324.84	0.01	300,000	SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	284,756.09	0.02
100,000	PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	117,818.88	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	117,760.75	0.01
100,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	118,529.70	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	234,098.95	0.02
100,000	PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	120,541.34	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	119,257.16	0.01
100,000	PFIZER NLD INTL FINANCE BV 4.25% 19-05-45	119,349.08	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	118,547.83	0.01
100,000	POSTNL NV 4.75% 12-06-31	122,063.10	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.125% 27-05-33	117,856.99	0.01
200,000	PPF TELECOM GROUP BV 3.25% 29-09-27	236,504.41	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	115,861.77	0.01
100,000	RANDSTAD NV 3.61% 12-03-29	119,993.51	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	121,143.18	0.01
200,000	RELX FINANCE BV 0.5% 10-03-28	224,006.45	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	111,849.21	0.01
100,000	RELX FINANCE BV 3.375% 20-03-33	117,705.80	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 24-02-43	112,659.72	0.01
100,000	RELX FINANCE BV 3.75% 12-06-31	121,511.36	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	119,087.11	0.01
100,000	REN FINANCE BV 3.5% 27-02-32	118,891.87	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 4.0% 27-05-45	116,874.18	0.01
100,000	REPSOL INTL FINANCE BV 2.5% PERP	116,504.85	0.01	250,000	SIEMENS FINANCIERINGSMAATNV 4.2% 16-03-47	215,606.67	0.02
100,000	REPSOL INTL FINANCE BV 2.625% 15-04-30	116,010.25	0.01	250,000	SIEMENS FINANCIERINGSMAATNV 4.4% 27-05-45	222,727.44	0.02
100,000	REWE INTL FINANCE BV 2.75% 03-07-28	117,459.98	0.01	250,000	SIEMENS FINANCIER NV 2.875 21-41 11/03S	189,993.17	0.02
100,000	REWE INTL FINANCE BV 3.5% 03-07-32	118,070.73	0.01	200,000	SIEMENS FUNDING BV 4.35% 26-05-28	202,054.02	0.02
200,000	REWE INTL FINANCE BV 4.875% 13-09-30	252,316.43	0.02	200,000	SIEMENS FUNDING BV 4.6% 28-05-30	203,638.47	0.02
100,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	120,037.80	0.01	200,000	SIEMENS FUNDING BV 4.9% 28-05-32	205,420.16	0.02
100,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	120,443.58	0.01	200,000	SIEMENS FUNDING BV 5.2% 28-05-35	207,415.37	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SIKA CAPITAL BV 3.75% 03-05-30	242,590.88	0.02	100,000	WOLTERS KLUWER NV 3.75% 03-04-31	121,599.98	0.01
100,000	SIKA CAPITAL BV 3.75% 03-11-26	119,128.31	0.01	100,000	WUERTH FINANCE INTL 2.125% 23-08-30	115,703.77	0.01
100,000	STELLANTIS NV 0.625% 30-03-27	114,155.28	0.01	100,000	WUERTH FINANCE INTL 3.0% 28-08-31	117,691.80	0.01
200,000	STELLANTIS NV 0.75% 18-01-29	217,265.55	0.02		New Zealand	2,418,215.31	0.20
200,000	STELLANTIS NV 2.75% 01-04-32	216,624.33	0.02	200,000	ANZ BANK NEW ZEALAND 5.548% 11-08-32	203,611.66	0.02
100,000	STELLANTIS NV 3.375% 19-11-28	118,489.00	0.01	200,000	ANZ BANK NEW ZEALAND 5.898% 10-07-34	207,774.20	0.02
100,000	STELLANTIS NV 3.5% 19-09-30	116,740.84	0.01	100,000	ASB BANK LTD 3.185% 16-04-29	119,090.24	0.01
100,000	STELLANTIS NV 3.875% 06-06-31	116,958.81	0.01	200,000	ASB BANK LTD 5.284% 17-06-32	202,331.61	0.02
100,000	STELLANTIS NV 4.0% 19-03-34	112,057.21	0.01	200,000	ASB BANK LTD 5.398% 29-11-27	205,402.36	0.02
100,000	STELLANTIS NV 4.25% 16-06-31	119,643.23	0.01	100,000	BANK OF NEW ZEALAND 3.661% 17-07-29	121,075.99	0.01
100,000	STELLANTIS NV 4.375% 14-03-30	121,598.69	0.01	250,000	BANK OF NEW ZEALAND 4.846% 07-02-28	254,281.32	0.02
100,000	STELLANTIS NV 4.625% 06-06-35	116,195.59	0.01	250,000	BANK OF NEW ZEALAND 5.076% 30-01-29	257,066.50	0.02
100,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	119,670.09	0.01	50,000	CONTACT ENERGY 5.414% 03-12-31	33,703.60	0.00
100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	105,741.52	0.01	200,000	FONTERRA COOPERATIVE GRP 4.0% 02-11-27	131,891.13	0.01
200,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33	199,511.52	0.02	100,000	FONTERRA COOPERATIVE GRP 5.236% 19-05-32	67,809.80	0.01
200,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18-10-41	168,576.85	0.01	200,000	WESTPAC NEW ZEALAND 4.902% 15-02-28	203,357.91	0.02
25,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.83% 18-09-28	32,628.81	0.00	200,000	WESTPAC NEW ZEALAND 4.938% 27-02-30	204,870.72	0.02
25,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 2.01% 26-10-26	31,984.46	0.00	200,000	WESTPAC NEW ZEALAND 5.195% 28-02-29	205,948.27	0.02
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	118,545.72	0.01		Norway	3,811,439.84	0.32
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	118,886.76	0.01	200,000	AKER BP A 3.75% 15-01-30	192,981.60	0.02
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	119,053.95	0.01	200,000	AKER BP A 4.0% 15-01-31	192,877.05	0.02
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.75% 22-10-29	135,595.57	0.01	100,000	AKER BP A 4.0% 29-05-32 EMTN	119,480.05	0.01
100,000	TRIODOS BANK NV 4.875% 12-09-29	121,619.96	0.01	150,000	AKER BP A 5.125% 01-10-34	147,705.65	0.01
200,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	231,637.08	0.02	150,000	AKER BP A 5.8% 01-10-54	139,586.39	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	113,854.55	0.01	150,000	AKER BP A 6.0% 13-06-33	157,640.02	0.01
200,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	217,021.92	0.02	100,000	DNB BANK A 3.0% 15-01-31 EMTN	118,390.02	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	109,138.13	0.01	100,000	DNB BANK A 3.0% 29-11-30 EMTN	117,888.83	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	119,463.98	0.01	100,000	DNB BANK A 3.125% 20-05-31	117,949.11	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	117,551.88	0.01	200,000	DNB BANK A 4.0% 14-03-29 EMTN	242,623.99	0.02
200,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	236,645.88	0.02	200,000	DNB BANK A 4.5% 19-07-28 EMTN	243,210.53	0.02
200,000	UPJOHN FINANCE BV 1.362% 23-06-27	229,563.34	0.02	100,000	DNB BANK A 4.625% 01-11-29	124,016.82	0.01
100,000	VESTEDA FINANCE BV 4.0% 07-05-32	121,374.30	0.01	200,000	DNB BANK A 4.625% 28-02-33	243,351.16	0.02
200,000	VITERRA FIN B V 3.2 21-31 21/04S	182,948.70	0.02	100,000	NORSK HYDRO AS 3.625% 23-01-32	118,787.83	0.01
200,000	VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	221,832.76	0.02	100,000	NORSK HYDRO AS 3.75% 17-06-33	118,604.24	0.01
300,000	VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	348,398.03	0.03	100,000	PUBLIC PROPERTY INVEST A 4.625% 12-03-30	120,611.63	0.01
200,000	VOLKSWAGEN INTL FINANCE NV 3.25% 18-11-30	233,600.08	0.02	100,000	SPAREBANK 1 OSTLANDET 3.625% 30-05-29	120,577.49	0.01
200,000	VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	239,506.21	0.02	100,000	SPAREBANK MIDT NORGE AS 3.5% 23-05-29	120,294.15	0.01
200,000	VOLKSWAGEN INTL FINANCE NV 4.25% 15-02-28	241,899.66	0.02	100,000	SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	120,028.78	0.01
200,000	VOLKSWAGEN INTL FINANCE NV 4.375% PERP	228,224.38	0.02	100,000	SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	120,830.16	0.01
200,000	VOLKSWAGEN INTL FINANCE NV 7.875% PERP	271,284.77	0.02	100,000	SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	124,654.42	0.01
100,000	WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	111,505.09	0.01	100,000	VAR ENERGI A 3.875% 12-03-31	118,691.21	0.01
200,000	WOLTERS KLUWER NV 3.0% 23-09-26	236,074.56	0.02	100,000	VAR ENERGI A 5.5% 04-05-29	125,989.57	0.01
100,000	WOLTERS KLUWER NV 3.25% 18-03-29	119,581.57	0.01	200,000	VAR ENERGI A 7.5% 15-01-28	212,182.23	0.02
100,000	WOLTERS KLUWER NV 3.375% 20-03-32	118,958.55	0.01	200,000	VAR ENERGI A 8.0% 15-11-32	232,486.91	0.02
					Portugal	711,428.12	0.06
				100,000	BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	118,353.13	0.01
				100,000	BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	117,380.24	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 3.625% 29-01-30	118,784.29	0.01	03-31			
100,000	CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	118,503.73	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	118,940.93	0.01
100,000	NOVO BAN 3.375% 22-01-31 EMTN	118,743.22	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	117,861.17	0.01
100,000	NOVO BAN 3.5% 09-03-29 EMTN	119,663.51	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	118,587.99	0.01
	Slovenia	478,500.91	0.04	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	119,106.62	0.01
100,000	NOVA KREDITNA BANKA MARIBOR DD 3.5% 20-05-28	117,910.04	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	119,987.45	0.01
100,000	NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	120,450.30	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	116,899.84	0.01
100,000	NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	118,653.44	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	241,325.23	0.02
100,000	NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	121,487.13	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	121,072.18	0.01
	South Africa	386,538.38	0.03	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	242,880.38	0.02
200,000	INVESTEC 1.875% 16-07-28 EMTN	255,707.33	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.175% 24-03-28	199,707.86	0.02
100,000	INVESTEC 2.625% 04-01-32 EMTN	130,831.05	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	124,158.29	0.01
	Spain	24,551,625.99	2.03	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	120,109.09	0.01
200,000	ABERTIS INFRA 1.25% 07-02-28	227,934.10	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	127,724.55	0.01
200,000	ABERTIS INFRA 2.25% 29-03-29	230,472.61	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	247,186.09	0.02
200,000	ABERTIS INFRA 3.0% 27-03-31	232,057.28	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	203,885.56	0.02
100,000	ABERTIS INFRA 3.125% 07-07-30	117,232.70	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	204,056.90	0.02
100,000	ABERTIS INFRA 4.125% 07-08-29	122,232.19	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.375% 17-01-31	138,033.49	0.01
100,000	ABERTIS INFRA 4.125% 31-01-28	121,304.93	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	209,969.99	0.02
200,000	ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	224,967.19	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.5% 11-06-29	138,002.05	0.01
200,000	AMADEUS CM 2.875% 20-05-27	236,367.77	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	207,187.72	0.02
100,000	AMADEUS CM 3.375% 25-03-30	118,957.08	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.552% 14-03-28	203,526.58	0.02
100,000	AMADEUS CM 3.5% 21-03-29 EMTN	120,105.88	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.565% 17-01-30	208,734.91	0.02
100,000	BANCO DE BADELL 3.375% 18-02-33	117,822.63	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	207,778.52	0.02
100,000	BANCO DE BADELL 3.5% 27-05-31	119,726.54	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.625% 27-01-31	137,566.53	0.01
100,000	BANCO DE BADELL 4.0% 15-01-30	121,981.15	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	125,247.14	0.01
100,000	BANCO DE BADELL 4.25% 13-09-30	123,158.47	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	204,911.09	0.02
100,000	BANCO DE BADELL 5.0% 07-06-29	124,552.57	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	222,533.76	0.02
100,000	BANCO DE BADELL 5.0% 13-10-29	136,209.95	0.01	100,000	BANKINTER 3.5% 10-09-32	119,374.56	0.01
200,000	BANCO DE BADELL 6.0% 16-08-33	252,301.69	0.02	100,000	BANKINTER 3.625% 04-02-33 EMTN	118,575.95	0.01
100,000	BANCO DE CREDITO SOCIAL 3.5% 13-06-31	118,485.83	0.01	100,000	BANKINTER 4.125% 08-08-35	119,881.30	0.01
100,000	BANCO DE CREDITO SOCIAL 4.125% 03-09-30	121,478.66	0.01	200,000	BBVA 3.375% 20-09-27 EMTN	239,264.48	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	229,357.51	0.02	100,000	BBVA 3.5% 26-03-31 EMTN	120,807.14	0.01
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	111,027.12	0.01	100,000	BBVA 3.625% 07-06-30	121,428.72	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	207,217.36	0.02	100,000	BBVA 3.875% 15-01-34 EMTN	122,768.57	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	230,246.20	0.02	100,000	BBVA 4.0% 25-02-37	118,925.33	0.01
100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.3825% 28-01-30	128,014.80	0.01	100,000	BBVA 4.375% 14-10-29 EMTN	124,776.84	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	218,735.35	0.02	100,000	BBVA 4.375% 29-08-36 EMTN	121,374.37	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	195,153.89	0.02				
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	128,222.19	0.01				
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.395% 16-02-29	132,267.65	0.01				
200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.749% 03-12-30	181,397.46	0.02				
200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.958% 25-	185,209.82	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BBVA 4.625% 13-01-31	125,211.31	0.01	200,000	IBERDROLA FINANZAS SAU 3.375% 22-11-32	237,503.81	0.02
200,000	BBVA 5.381% 13-03-29	206,700.89	0.02	100,000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	115,792.17	0.01
100,000	BBVA 5.75% 15-09-33 EMTN	125,883.83	0.01	100,000	IBERDROLA FINANZAS SAU 3.625% 13-07-33	119,980.73	0.01
200,000	BBVA 6.033% 13-03-35	212,984.97	0.02	100,000	IBERDROLA FINANZAS SAU 3.625% 18-07-34	119,298.95	0.01
200,000	BBVA 7.883% 15-11-34	232,184.86	0.02	100,000	IBERDROLA FINANZAS SAU 4.247% PERP	119,938.91	0.01
100,000	BBVA 8.25% 30-11-33 EMTN	146,076.41	0.01	100,000	IBERDROLA FINANZAS SAU 4.871% PERP	123,718.83	0.01
200,000	CAIXABANK 0.625% 21-01-28 EMTN	229,680.11	0.02	100,000	IBERDROLA FINANZAS SAU 4.875% PERP	122,053.12	0.01
200,000	CAIXABANK 2.175% 19-03-30 EMTN	262,596.52	0.02	100,000	IBERDROLA FINANZAS SAU 5.25% 31-10-36	130,411.02	0.01
100,000	CAIXABANK 3.375% 26-06-35 EMTN	116,492.44	0.01	100,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	118,361.35	0.01
200,000	CAIXABANK 3.625% 19-09-32 EMTN	239,205.16	0.02	100,000	MAPFRE 2.875% 13-04-30	115,821.91	0.01
100,000	CAIXABANK 3.75% 07-09-29 EMTN	121,816.97	0.01	100,000	MAPFRE 4.375% 31-03-47	120,001.89	0.01
100,000	CAIXABANK 3.75% 27-01-36 EMTN	117,935.93	0.01	100,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	108,775.01	0.01
100,000	CAIXABANK 4.0% 05-03-37 EMTN	118,453.04	0.01	100,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	116,780.66	0.01
100,000	CAIXABANK 4.125% 09-02-32 EMTN	122,656.62	0.01	100,000	NCG BAN 3.25% 14-02-31 EMTN	117,703.63	0.01
200,000	CAIXABANK 4.25% 06-09-30 EMTN	248,851.47	0.02	200,000	NCG BAN 5.25% 14-09-28 EMTN	247,092.16	0.02
100,000	CAIXABANK 4.375% 08-08-36 EMTN	121,235.19	0.01	200,000	NORTEGAS ENERGIA DISTRIBUCION SAU 0.905% 22-01-31	204,118.86	0.02
100,000	CAIXABANK 5.0% 19-07-29 EMTN	124,460.47	0.01	200,000	NT CONS FIN 0.5% 14-01-27 EMTN	229,531.77	0.02
200,000	CAIXABANK 5.375% 14-11-30 EMTN	256,824.04	0.02	100,000	NT CONS FIN 3.75% 17-01-29	121,179.79	0.01
200,000	CAIXABANK 5.581% 03-07-36	204,814.40	0.02	100,000	NT CONS FIN 4.125% 05-05-28	122,343.33	0.01
200,000	CAIXABANK 5.673% 15-03-30	207,650.73	0.02	100,000	REDEIA 3.375% 09-07-32	118,146.50	0.01
100,000	CAIXABANK 6.125% 30-05-34 EMTN	127,889.34	0.01	100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	111,059.43	0.01
200,000	CAIXABANK 6.208% 18-01-29	207,991.49	0.02	100,000	RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	115,084.00	0.01
200,000	CAIXABANK 6.25% 23-02-33 EMTN	251,448.50	0.02	100,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	106,586.11	0.01
200,000	CAIXABANK 6.684% 13-09-27	204,356.88	0.02	200,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	229,581.34	0.02
200,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	235,263.73	0.02	100,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	116,179.53	0.01
100,000	CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	117,747.58	0.01	100,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	106,034.15	0.01
100,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	115,300.21	0.01	100,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	86,486.17	0.01
200,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	228,130.53	0.02	200,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	227,410.71	0.02
200,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	227,390.53	0.02	200,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	238,938.97	0.02
100,000	CELLNEX FINANCE COMPANY SAU 3.5% 22-05-32	118,055.97	0.01	200,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	234,304.07	0.02
200,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	240,417.21	0.02	100,000	TELEFONICA EMISIONES SAU 3.941% 25-06-35	117,769.43	0.01
100,000	CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	119,767.44	0.01	100,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	118,773.88	0.01
100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	119,777.70	0.01	200,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	199,642.90	0.02
100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	119,391.66	0.01	200,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	242,959.69	0.02
100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	122,360.10	0.01	200,000	TELEFONICA EMISIONES SAU 4.895% 06-03-48	171,690.71	0.01
100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	124,772.42	0.01	150,000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	134,892.42	0.01
100,000	EL CORTE INGLES 3.5% 24-07-33	115,801.85	0.01	300,000	TELEFONICA EMISIONES SAU 5.52% 01-03-49	278,889.88	0.02
100,000	EL CORTE INGLES 4.25% 26-06-31	122,884.48	0.01	100,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	112,726.77	0.01
100,000	ENAGAS FINANCIACIONES SAU 0.375% 05-11-32	95,088.49	0.01	100,000	UNICAJA BANCO SA E 3.5% 12-09-29	119,575.00	0.01
100,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	118,308.12	0.01	100,000	WERFENLIFE 3.625% 12-02-32	118,087.93	0.01
100,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	119,018.17	0.01	100,000	WERFENLIFE 4.25% 03-05-30 EMTN	122,650.73	0.01
100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	126,458.07	0.01		Sweden	9,779,264.03	0.81
100,000	IBERCAJA 4.125% 18-08-36	118,038.29	0.01	100,000	AB SAGAX 4.0% 13-03-32 EMTN	119,352.20	0.01
100,000	IBERCAJA 4.375% 30-07-28	120,976.70	0.01	100,000	AB SAGAX 4.375% 29-05-30 EMTN	122,349.26	0.01
200,000	IBERDROLA FINANZAS SAU 1.375% 11-03-32	211,944.64	0.02	100,000	ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	112,492.91	0.01
100,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	117,864.71	0.01	100,000	ALFA LAVAL TREASURY INTL AB 3.125% 18-09-31	116,609.69	0.01
100,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	117,229.86	0.01	100,000	ASSA ABLOY AB 3.75% 13-09-26	118,999.49	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ASSA ABLOY AB 3.875% 13-09-30	122,039.99	0.01	200,000	SWEDBANK AB 4.125% 13-11-28	245,822.71	0.02
100,000	AUTOLIV 3.625% 07-08-29 EMTN	119,584.47	0.01	100,000	SWEDBANK AB 4.875% 11-10-30	135,727.66	0.01
100,000	AUTOLIV 4.25% 15-03-28 EMTN	121,283.65	0.01	200,000	SWEDBANK AB 5.337% 20-09-27	204,795.12	0.02
100,000	CASTELLUM AB 4.125% 10-12-30	120,671.16	0.01	200,000	SWEDBANK AB 5.407% 14-03-29	206,965.81	0.02
100,000	ELECTROLUX AB 4.5% 29-09-28	121,708.47	0.01	100,000	TELE2 AB 3.75% 22-11-29 EMTN	121,030.93	0.01
100,000	ELLEVIQ AB 4.125% 07-03-34	121,840.66	0.01	100,000	TELEFON AB LM ERICSSON 5.375% 29-05-28	124,798.03	0.01
100,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	120,167.92	0.01	100,000	TELIA COMPANY AB 0.125% 27-11-30	101,950.88	0.01
100,000	EQT AB 2.875% 06-04-32	113,325.74	0.01	200,000	TELIA COMPANY AB 2.75% 30-06-83	232,118.71	0.02
200,000	ESSITY AB 0.25% 08-02-31	205,331.36	0.02	100,000	TELIA COMPANY AB 3.625% 22-02-32	120,900.99	0.01
100,000	FASTIGHETS AB BALDER 4.0% 19-02-32	117,837.99	0.01	200,000	TELIA COMPANY AB 4.625% 21-12-82	242,671.44	0.02
100,000	HEIMSTADEN BOSTAD AB 3.875% 05-11-29	118,933.50	0.01	100,000	VOLVO TREASURY AB 3.0% 20-05-30	117,726.17	0.01
200,000	INVESTOR AB 2.75% 10-06-32	229,701.52	0.02	100,000	VOLVO TREASURY AB 3.125% 26-08-27	118,827.81	0.01
100,000	INVESTOR AB 3.5% 31-03-34 EMTN	118,948.12	0.01	100,000	VOLVO TREASURY AB 3.125% 26-08-29	118,605.70	0.01
100,000	INVESTOR AB 4.0% 31-03-38 EMTN	121,183.23	0.01	100,000	VOLVO TREASURY AB 4.625% 14-02-28	135,064.85	0.01
100,000	LANSFORSKRINGAR BANK 3.25% 22-01-30	118,832.70	0.01		Switzerland	9,368,858.99	0.78
100,000	LANSFORSKRINGAR BANK 3.75% 17-01-29	120,943.01	0.01	100,000	ABB 0.8725% 23-06-32	125,787.79	0.01
100,000	LOOMIS AB 3.625% 10-09-29	119,761.24	0.01	100,000	ABB 1.965% 22-09-26	127,674.62	0.01
100,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	121,154.28	0.01	100,000	ADEC 2.3775% 17-11-27 EMTN	130,082.46	0.01
100,000	SANDVIK AB 2.125% 07-06-27	116,825.37	0.01	100,000	BANK JULIUS BAER CO AG 2.375% 04-04-31	134,263.58	0.01
100,000	SANDVIK AB 3.75% 27-09-29 EMTN	121,415.59	0.01	100,000	FLUGHAFEN ZU AG 0.2% 26-02-35	119,362.50	0.01
100,000	SECURITAS AB 3.375% 20-05-32	117,190.88	0.01	100,000	NESTLE 1.625% 30-05-34	133,114.01	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	117,400.63	0.01	100,000	NESTLE 1.75% 30-05-40	134,516.43	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	117,369.68	0.01	50,000	NOVARTIS AG 1.6% 18-06-27	64,243.32	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	119,468.00	0.01	25,000	NOVARTIS AG 1.65% 18-06-31	33,148.38	0.00
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	116,850.49	0.01	25,000	NOVARTIS AG 1.75% 16-06-34	33,694.19	0.00
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	243,091.87	0.02	100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.1875% 14-05-32	127,386.70	0.01
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	239,284.66	0.02	100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	120,635.87	0.01
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	241,846.27	0.02	100,000	ROCHE KAPITALMARKT AG 0.5% 25-02-27	126,089.75	0.01
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	246,795.25	0.02	100,000	ROCHE KAPITALMARKT AG 0.75% 25-02-31	126,415.34	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	123,171.35	0.01	100,000	ROCHE KAPITALMARKT AG 1.0975% 06-09-34	127,874.94	0.01
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.125% 05-03-27	203,172.78	0.02	100,000	SANDOZ GROUP 2.125% 17-11-26	127,815.38	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	109,379.51	0.01	100,000	SANDOZ GROUP 2.6% 17-11-31	136,747.20	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	114,858.30	0.01	100,000	SIKA AG 2.35% 28-11-28	132,128.36	0.01
200,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	224,238.36	0.02	250,000	UBS AG STAMFORD BRANCH 5.0% 09-07-27	254,078.62	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	117,791.43	0.01	300,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	322,912.80	0.03
100,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	118,341.60	0.01	200,000	UBS GROUP AG 0.65% 14-01-28	229,389.16	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	119,851.63	0.01	200,000	UBS GROUP AG 2.1125% 22-05-30	262,078.39	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	118,146.99	0.01	200,000	UBS GROUP AG 2.875% 02-04-32	230,388.18	0.02
200,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	241,428.42	0.02	200,000	UBS GROUP AG 2.875% 12-02-30	234,751.62	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	121,064.02	0.01	250,000	UBS GROUP AG 3.091% 14-05-32	231,399.82	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	120,300.36	0.01	200,000	UBS GROUP AG 3.179% 11-02-43	152,170.03	0.01
250,000	SVENSKA HANDELSBANKEN AB 3.95% 10-06-27	250,214.25	0.02	200,000	UBS GROUP AG 3.25% 12-02-34	231,413.96	0.02
200,000	SWEDBANK AB 2.1% 25-05-27 EMTN	234,009.86	0.02	200,000	UBS GROUP AG 3.757% 11-08-36	235,880.04	0.02
200,000	SWEDBANK AB 2.875% 30-04-29	235,219.96	0.02	300,000	UBS GROUP AG 3.869% 12-01-29	297,452.22	0.02
100,000	SWEDBANK AB 3.25% 24-09-29	119,147.57	0.01	200,000	UBS GROUP AG 4.125% 09-06-33	244,883.10	0.02
200,000	SWEDBANK AB 3.375% 29-05-30	241,329.58	0.02	250,000	UBS GROUP AG 4.194% 01-04-31	247,045.76	0.02
				200,000	UBS GROUP AG 4.253% 23-03-28	200,005.76	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	UBS GROUP AG 4.282% 09-01-28	250,083.52	0.02	200,000	BARCLAYS 0.877% 28-01-28	230,161.11	0.02
200,000	UBS GROUP AG 4.375% 11-01-31	247,358.69	0.02	200,000	BARCLAYS 2.279% 24-11-27	195,535.00	0.02
200,000	UBS GROUP AG 4.625% 17-03-28	241,815.31	0.02	200,000	BARCLAYS 3.33% 24-11-42	154,018.11	0.01
200,000	UBS GROUP AG 4.751% 12-05-28	201,708.97	0.02	100,000	BARCLAYS 3.543% 14-08-31 EMTN	118,756.26	0.01
250,000	UBS GROUP AG 4.875% 15-05-45	234,515.00	0.02	200,000	BARCLAYS 3.811% 10-03-42	161,179.34	0.01
200,000	UBS GROUP AG 4.9880 22-33 05/08S	202,552.05	0.02	100,000	BARCLAYS 3.941% 31-01-36	118,872.88	0.01
200,000	UBS GROUP AG 5.379% 06-09-45	199,495.24	0.02	100,000	BARCLAYS 4.347% 08-05-35	122,642.07	0.01
200,000	UBS GROUP AG 5.699% 08-02-35	210,631.42	0.02	100,000	BARCLAYS 4.506% 31-01-33	123,970.01	0.01
200,000	UBS GROUP AG 5.959% 12-01-34	213,918.86	0.02	100,000	BARCLAYS 4.616% 26-03-37 EMTN	121,773.70	0.01
200,000	UBS GROUP AG 6.246% 22-09-29	210,869.94	0.02	200,000	BARCLAYS 4.837% 10-09-28	202,022.70	0.02
200,000	UBS GROUP AG 6.301% 22-09-34	218,080.11	0.02	100,000	BARCLAYS 4.918% 08-08-30 EMTN	125,344.53	0.01
300,000	UBS GROUP AG 6.442% 11-08-28	311,736.98	0.03	200,000	BARCLAYS 4.942% 10-09-30	202,967.85	0.02
250,000	UBS GROUP AG 6.537% 12-08-33	275,712.97	0.02	200,000	BARCLAYS 4.972% 16-05-29	202,960.86	0.02
100,000	UBS GROUP AG 7.0% 30-09-27	137,912.64	0.01	100,000	BARCLAYS 4.973% 31-05-36 EMTN	124,068.02	0.01
400,000	UBS GROUP AG 7.75% 01-03-29	523,900.53	0.04	200,000	BARCLAYS 5.086% 25-02-29	203,575.68	0.02
100,000	UNION BANCAIRE PRIVEE UBP 0.2% 15-12-26	125,279.57	0.01	200,000	BARCLAYS 5.088% 20-06-30	202,488.08	0.02
100,000	ZURICH VERSICHERUNGSGESELLSCHAFT AG 1.125% 04-07-29	128,456.91	0.01	200,000	BARCLAYS 5.25% 17-08-45	192,489.72	0.02
	United Kingdom	77,219,809.73	6.40	200,000	BARCLAYS 5.335% 10-09-35	202,954.98	0.02
100,000	AFFINITY WATER FINANCE 6.25% 12-09-40	134,390.86	0.01	200,000	BARCLAYS 5.501% 09-08-28	204,288.35	0.02
100,000	AMCOR GROUP FINANCE 5.45% 23-05-29	103,340.78	0.01	200,000	BARCLAYS 5.674% 12-03-28	203,856.47	0.02
100,000	AMCOR UK FINANCE 3.95% 29-05-32	119,455.20	0.01	200,000	BARCLAYS 5.69% 12-03-30	207,761.85	0.02
100,000	ANGLIAN WATER 2.625% 15-06-27	129,361.00	0.01	100,000	BARCLAYS 5.746% 31-07-32 EMTN	137,758.07	0.01
100,000	ANGLIAN WATER 5.75% 07-06-43	121,183.35	0.01	200,000	BARCLAYS 5.785% 25-02-36	208,632.91	0.02
100,000	ANGLIAN WATER 6.25% 12-09-44	127,614.62	0.01	100,000	BARCLAYS 5.851% 21-03-35	136,106.51	0.01
100,000	ANGLIAN WATER OSPREY 2.00 21-28 31/07A	120,602.59	0.01	200,000	BARCLAYS 5.86% 11-08-46	205,476.26	0.02
200,000	ANGLIAN WATER S 4.5250 22-32 26/08S	142,775.33	0.01	200,000	BARCLAYS 6.036% 12-03-55	211,576.65	0.02
200,000	ANZ NEW ZEALAND INTLLDN 2.55% 13-02-30	186,356.90	0.02	250,000	BARCLAYS 6.158% 28-05-35	171,187.79	0.01
100,000	ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	118,694.28	0.01	200,000	BARCLAYS 6.224% 09-05-34	215,056.83	0.02
100,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	120,196.34	0.01	100,000	BARCLAYS 6.369% 31-01-31 EMTN	141,425.44	0.01
200,000	AON 4.6% 14-06-44	176,688.36	0.01	200,000	BARCLAYS 6.49% 13-09-29	211,714.38	0.02
200,000	AON 4.75% 15-05-45	180,318.34	0.01	200,000	BARCLAYS 6.496% 13-09-27	204,044.53	0.02
100,000	ASSOCIATED BRIT 2.5000 22-34 16/06A	109,409.85	0.01	200,000	BARCLAYS 7.09% 06-11-29	286,826.03	0.02
100,000	ASSURA FINANCING 3.0% 19-07-28	127,603.54	0.01	200,000	BARCLAYS 7.119% 27-06-34	223,722.82	0.02
100,000	ASTER TREASURY 5.412% 20-12-32	137,251.00	0.01	200,000	BARCLAYS 7.385% 02-11-28	212,089.04	0.02
100,000	ASTRAZENECA 1.375% 06-08-30	88,058.84	0.01	100,000	BARCLAYS 8.407% 14-11-32 EMTN	143,462.89	0.01
100,000	ASTRAZENECA 3.0% 28-05-51	68,783.16	0.01	250,000	BARCLAYS BK 4.5% 19-02-27 EMTN	249,370.36	0.02
100,000	ASTRAZENECA 3.625% 03-03-27	119,487.44	0.01	100,000	BAT INTL FINANCE 2.25% 16-01-30	113,779.51	0.01
100,000	ASTRAZENECA 3.75% 03-03-32	122,419.56	0.01	350,000	BAT INTL FINANCE 5.931% 02-02-29	367,580.44	0.03
200,000	ASTRAZENECA 4.0% 18-09-42	173,773.89	0.01	100,000	BAZALGETTE FINANCE 2.75% 10-03-34	108,607.30	0.01
80,000	ASTRAZENECA 4.375% 16-11-45	71,341.56	0.01	200,000	BG ENER 5.125% 15-10-41	192,409.42	0.02
50,000	ASTRAZENECA 4.375% 17-08-48	44,109.19	0.00	100,000	BLEND FUNDING 2.922% 05-04-54	76,154.62	0.01
300,000	ASTRAZENECA 6.45% 15-09-37	341,741.82	0.03	100,000	BP CAP MK 1.104% 15-11-34	95,535.42	0.01
100,000	AVIVA 4.625% 28-08-56	119,737.45	0.01	100,000	BP CAP MK 1.231% 08-05-31 EMTN	106,490.73	0.01
200,000	AVIVA 6.125% 12-09-54	269,934.71	0.02	200,000	BP CAP MK 2.519% 07-04-28 EMTN	234,992.63	0.02
100,000	AVIVA 6.875% 27-11-53	142,723.55	0.01	100,000	BP CAP MK 2.822% 07-04-32	114,537.45	0.01
100,000	BABCOCK INTL GROUP 1.875% 05-10-26	131,086.89	0.01	200,000	BP CAP MK 3.279% 19-09-27	197,601.89	0.02
200,000	BAE SYSTEMS PLC 1.9000 20-31 15/02S	175,925.04	0.01	300,000	BP CAP MK 3.625% PERP	352,186.30	0.03
				100,000	BP CAP MK 4.375% 31-12-99	119,881.85	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BP CAP MK 5.067% 12-09-36 EMTN	128,918.95	0.01	100,000	DIAGEO FINANCE 1.25% 28-03-33	105,776.54	0.01
100,000	BP CAP MK 5.773% 25-05-38 EMTN	135,411.48	0.01	200,000	DIAGEO FINANCE 1.75% 12-10-26	262,579.63	0.02
100,000	BP CAP MK BV 0.933% 04-12-40	74,652.74	0.01	100,000	DIAGEO FINANCE 1.875% 27-03-27	116,649.46	0.01
150,000	BP CAP MK BV 1.467% 21-09-41	119,629.31	0.01	200,000	DIAGEO FINANCE 2.5% 27-03-32	225,499.94	0.02
100,000	BP CAP MK BV 3.36% 12-09-31	118,902.06	0.01	100,000	DIAGEO FINANCE 3.125% 28-02-31	118,144.55	0.01
100,000	BP CAP MK BV 3.773% 12-05-30	121,689.05	0.01	100,000	DIAGEO FINANCE 3.375% 30-08-35	115,644.51	0.01
200,000	BP CAP MK BV 4.323% 12-05-35	247,200.30	0.02	100,000	DIAGEO FINANCE 3.75% 30-08-44	111,840.69	0.01
100,000	BRITISH TEL 1.125% 12-09-29	110,197.47	0.01	200,000	DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	181,753.01	0.02
100,000	BRITISH TEL 1.5% 23-06-27 EMTN	115,678.04	0.01	200,000	DIAGO CAP PLC EMETTEUR D C 5.375% 05-10-26	202,573.77	0.02
200,000	BRITISH TEL 2.75% 30-08-27	236,113.97	0.02	200,000	DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	212,502.88	0.02
100,000	BRITISH TEL 3.125% 11-02-32	116,548.69	0.01	200,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	242,112.65	0.02
100,000	BRITISH TEL 3.125% 21-11-31	121,919.22	0.01	100,000	DWR CYMRU FINANCING UK 5.75% 10-09-44	125,531.29	0.01
300,000	BRITISH TEL 3.25% 08-11-29	287,783.05	0.02	50,000	DWR CYMRU FINANCING UK 6.015% 31-03-28	69,545.72	0.01
100,000	BRITISH TEL 3.625% 21-11-47	91,052.77	0.01	100,000	EASTERN POWER NETWORKS 5.375% 02-10-39	128,266.53	0.01
100,000	BRITISH TEL 3.875% 20-01-34	120,151.40	0.01	100,000	EASTERN POWER NETWORKS 5.375% 26-02-42	124,538.80	0.01
100,000	BRITISH TEL 4.25% 06-01-33	123,663.05	0.01	100,000	EASYJET 3.75% 20-03-31 EMTN	120,134.37	0.01
300,000	BRITISH TEL 5.125% 04-12-28	307,259.66	0.03	100,000	ENW FIN 4.893% 24-11-32	132,626.81	0.01
100,000	BRITISH TEL 5.625% 03-12-41	125,830.70	0.01	100,000	EXPERIAN FIN 3.375% 10-10-34	116,521.52	0.01
100,000	BRITISH TEL 5.75% 13-02-41	127,756.69	0.01	100,000	EXPERIAN FIN 3.51% 15-12-33	117,899.87	0.01
100,000	BROOKFIELD FINANCE 2.34% 30-01-32	87,403.36	0.01	400,000	EXPERIAN FIN 4.25% 01-02-29	399,487.06	0.03
100,000	BUNZL FINANCE 3.375% 09-04-32	116,709.17	0.01	200,000	FERGUSON FINANCE 3.25% 02-06-30	189,765.94	0.02
100,000	BUNZL FINANCE 5.75% 18-03-36	133,474.93	0.01	200,000	FERGUSON FINANCE 4.65% 20-04-32	198,487.76	0.02
100,000	BUPA FINANCE 5.0% 08-12-26	134,800.12	0.01	100,000	GLAXOSMITHKLINE CAP 4.25 12-45 18/12A	107,602.81	0.01
100,000	BURBERRY GROUP 5.75% 20-06-30	135,029.72	0.01	100,000	GRAINGER TRUST 3.375% 24-04-28	129,093.73	0.01
200,000	CASA SA LONDRES 1.375% 03-05-27	231,435.56	0.02	100,000	GREAT PORTLAND ESTATES 5.375% 25-09-31	134,605.63	0.01
100,000	CENTRICA EMTN 4.25 12-44 12/09A	103,561.70	0.01	100,000	GSK CAP 1.25% 12-10-28 EMTN	123,581.97	0.01
100,000	CITIZEN TREASUR 3.2500 17-48 20/10S	85,503.49	0.01	100,000	GSK CAP 1.625% 12-05-35 EMTN	98,507.64	0.01
100,000	CLARION FUNDING 5.375% 30-05-57	118,761.93	0.01	100,000	GSK CAP 1.75% 21-05-30 EMTN	112,132.05	0.01
100,000	CLARION HOUSING GROUP 1.875% 07-09-51	59,956.21	0.00	100,000	GSK CAP 4.315% 12-03-27	100,705.83	0.01
100,000	CLOSE BROTHERS FIN 1.625 20-30 03/12S	112,828.06	0.01	100,000	GSK CAP 5.25% 19-12-33 EMTN	138,526.08	0.01
100,000	CLOSE BROTHERS GROUP 7.75% 14-06-28	141,877.50	0.01	50,000	GSK CAP 6.375% 09-03-39 EMTN	71,690.23	0.01
100,000	CNH INDUSTRIAL NV 3.75% 11-06-31	119,800.33	0.01	100,000	GSK CAPITAL BV 2.875% 19-11-31	116,566.17	0.01
200,000	CNH INDUSTRIAL NV 3.85% 15-11-27	199,069.00	0.02	100,000	GSK CAPITAL BV 3.25% 19-11-36	114,316.26	0.01
100,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 03-06-31	117,779.65	0.01	100,000	GUINNESS PARTNERSHIP 4 14-44 24/10S	102,815.14	0.01
100,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	118,260.36	0.01	100,000	HALEON UK CAPITAL 2.875% 18-09-28	118,309.53	0.01
100,000	COMPASS 3.125% 24-06-32 EMTN	116,757.47	0.01	100,000	HALEON UK CAPITAL 4.625% 18-09-33	129,943.01	0.01
100,000	COMPASS 3.25% 16-09-33 EMTN	116,831.50	0.01	100,000	HAMMERSON 5.875% 08-10-36 EMTN	130,717.65	0.01
100,000	COMPASS 4.375% 08-09-32 EMTN	131,636.27	0.01	200,000	HARBOUR ENERGY 6.327% 01-04-35	205,114.04	0.02
100,000	COVENTRY BLDG 11.75% 22-05-34	160,052.18	0.01	200,000	HSBC 2.013% 22-09-28	191,612.77	0.02
100,000	COVENTRY BLDG 3.125% 29-10-29	118,162.90	0.01	200,000	HSBC 2.206% 17-08-29	188,750.87	0.02
100,000	COVENTRY BLDG 5.579% 19-09-28	136,459.58	0.01	200,000	HSBC 2.251% 22-11-27	195,426.18	0.02
100,000	COVENTRY BLDG 5.875% 12-03-30	138,876.62	0.01	200,000	HSBC 2.357% 18-08-31	180,994.86	0.02
100,000	COVENTRY BLDG 7.0% 07-11-27	137,983.62	0.01	200,000	HSBC 2.5% 15-03-27 EMTN	235,530.36	0.02
100,000	CSL FINANCE 4.25% 27-04-32	98,549.53	0.01	200,000	HSBC 2.804% 24-05-32	181,175.86	0.02
150,000	CSL FINANCE 4.75% 27-04-52	132,565.46	0.01	200,000	HSBC 2.848% 04-06-31	185,984.34	0.02
100,000	CSL FINANCE 5.106% 03-04-34	103,025.65	0.01	200,000	HSBC 2.871% 22-11-32	180,170.05	0.01
100,000	CSL FINANCE 5.417% 03-04-54	97,313.18	0.01	200,000	HSBC 3.0% 22-07-28	262,189.93	0.02
100,000	DERWENT LONDON 5.25% 30-05-32	134,993.51	0.01	100,000	HSBC 3.0% 29-05-30	126,482.88	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
200,000	HSBC 3.313% 13-05-30 EMTN	237,380.18	0.02	100,000	INFORMA 3.625% 23-10-34 EMTN	116,998.40	0.01
100,000	HSBC 3.445% 25-09-30	119,059.47	0.01	100,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	116,784.60	0.01
100,000	HSBC 3.755% 20-05-29	120,295.98	0.01	100,000	INTERCONTINENTAL HOTELS GROUP 3.375% 08-10-28	129,275.31	0.01
200,000	HSBC 3.834% 25-09-35	238,620.99	0.02	100,000	INTL DISTRIBUTIONS SERVICES 7.375% 14-09-30	143,885.49	0.01
100,000	HSBC 3.911% 13-05-34 EMTN	119,875.85	0.01	100,000	INVESCO FINANCE 5.375% 30-11-43	97,424.18	0.01
100,000	HSBC 4.191% 19-05-36 EMTN	119,936.88	0.01	100,000	ITV 4.25% 19-06-32 EMTN	119,364.27	0.01
300,000	HSBC 4.583% 19-06-29	302,045.09	0.03	100,000	J SAINSBURY 5.125% 29-06-30	136,523.41	0.01
100,000	HSBC 4.599% 22-03-35	122,425.55	0.01	100,000	J SAINSBURY 5.625% 29-01-35	134,766.71	0.01
200,000	HSBC 4.752% 10-03-28 EMTN	242,390.51	0.02	100,000	JUST RETIREMENT 6.875% 30-03-35	137,748.56	0.01
400,000	HSBC 4.755% 09-06-28	403,445.23	0.03	100,000	LAND SECURITIES CAPITAL MKT 2.75% 22-09-57	71,099.23	0.01
200,000	HSBC 4.762% 29-03-33	199,149.17	0.02	100,000	LAND SECURITIES CAPITAL MKT 4.625% 23-09-34	127,403.11	0.01
100,000	HSBC 4.856% 23-05-33 EMTN	127,110.47	0.01	100,000	LAND SECURITIES CAPITAL MKT 4.75% 18-09-31	133,408.53	0.01
200,000	HSBC 4.899% 03-03-29	202,824.48	0.02	100,000	LEEDS BUILDING SOCIETY 5.5% 30-01-31	136,489.23	0.01
200,000	HSBC 5.13% 03-03-31	204,796.71	0.02	100,000	LEGAL AND GENERAL GROUP 4.5% 01-11-50	129,622.41	0.01
200,000	HSBC 5.13% 19-11-28	203,525.66	0.02	100,000	LEGAL AND GENERAL GROUP 6.625% 01-04-55	138,534.90	0.01
200,000	HSBC 5.21% 11-08-28	203,374.35	0.02	100,000	LIVEWEST TREASURY 2.2500 19-43 10/10S	78,928.12	0.01
200,000	HSBC 5.25% 14-03-44	194,998.00	0.02	100,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	119,433.71	0.01
200,000	HSBC 5.286% 19-11-30	206,391.18	0.02	100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	120,693.41	0.01
100,000	HSBC 5.29% 16-09-32	135,711.73	0.01	100,000	LLOYDS BANKING GROUP 1.985% 15-12-31	130,886.89	0.01
200,000	HSBC 5.402% 11-08-33	207,480.66	0.02	100,000	LLOYDS BANKING GROUP 2.707% 03-12-35	118,424.11	0.01
200,000	HSBC 5.45% 03-03-36	206,625.78	0.02	100,000	LLOYDS BANKING GROUP 3.125% 24-08-30	118,228.60	0.01
200,000	HSBC 5.546% 04-03-30	207,428.32	0.02	200,000	LLOYDS BANKING GROUP 3.369% 14-12-46	147,952.65	0.01
200,000	HSBC 5.597% 17-05-28	204,167.95	0.02	100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	119,939.60	0.01
200,000	HSBC 5.719% 04-03-35	210,874.42	0.02	200,000	LLOYDS BANKING GROUP 3.574% 07-11-28	197,371.43	0.02
200,000	HSBC 5.733% 17-05-32	210,252.27	0.02	200,000	LLOYDS BANKING GROUP 3.75% 18-03-28	198,640.22	0.02
100,000	HSBC 5.813% 22-05-33 EMTN	138,383.71	0.01	100,000	LLOYDS BANKING GROUP 3.875% 14-05-32	120,842.62	0.01
200,000	HSBC 5.874% 18-11-35	206,851.22	0.02	100,000	LLOYDS BANKING GROUP 4.0% 09-05-35	119,508.76	0.01
100,000	HSBC 6.0% 29-03-40 EMTN	129,749.02	0.01	200,000	LLOYDS BANKING GROUP 4.344% 09-01-48	164,100.45	0.01
200,000	HSBC 6.1% 14-01-42	217,704.96	0.02	200,000	LLOYDS BANKING GROUP 4.375% 22-03-28	200,871.61	0.02
200,000	HSBC 6.161% 09-03-29	208,471.00	0.02	200,000	LLOYDS BANKING GROUP 4.818% 13-06-29	202,762.33	0.02
200,000	HSBC 6.254% 09-03-34	217,720.52	0.02	200,000	LLOYDS BANKING GROUP 5.087% 26-11-28	203,526.34	0.02
200,000	HSBC 6.332% 09-03-44	219,731.77	0.02	50,000	LLOYDS BANKING GROUP 5.189% 28-05-31	33,638.37	0.00
100,000	HSBC 6.364% 16-11-32	125,569.65	0.01	100,000	LLOYDS BANKING GROUP 5.25% 04-10-30	136,774.01	0.01
200,000	HSBC 6.5% 02-05-36	216,036.89	0.02	200,000	LLOYDS BANKING GROUP 5.462% 05-01-28	203,027.42	0.02
100,000	HSBC 6.5% 15-09-37	107,402.44	0.01	200,000	LLOYDS BANKING GROUP 5.679% 05-01-35	209,721.11	0.02
200,000	HSBC 6.547% 20-06-34	215,720.53	0.02	100,000	LLOYDS BANKING GROUP 5.687% 06-03-30	68,266.07	0.01
200,000	HSBC 6.8% 01-06-38	223,123.23	0.02	200,000	LLOYDS BANKING GROUP 5.721% 05-06-30	209,048.76	0.02
100,000	HSBC 6.8% 14-09-31	145,289.09	0.01	10,000	LLOYDS BANKING GROUP 5.802% 17-03-29	6,815.98	0.00
200,000	HSBC 7.39% 03-11-28	212,460.51	0.02	200,000	LLOYDS BANKING GROUP 5.871% 06-03-29	207,440.65	0.02
200,000	HSBC 7.399% 13-11-34	227,733.53	0.02	100,000	LLOYDS BANKING GROUP 6.625% 02-06-33	139,456.96	0.01
200,000	HSBC 8.113% 03-11-33	234,630.71	0.02	200,000	LLOYDS BANKING GROUP 7.953% 15-11-33	232,988.41	0.02
100,000	HSBC 8.201% 16-11-34	148,320.29	0.01	100,000	LONDON POWER NETWORKS 3.837% 11-06-37	117,291.61	0.01
100,000	HYDE HOUSING ASSOCIATION 1.75% 18-08-55	53,541.12	0.00	100,000	LONDON QUADRANT HOUSING TRUST 2.0% 31-03-32	111,235.58	0.01
100,000	IG GROUP 6.125% 22-10-30 EMTN	136,514.77	0.01	100,000	LONDON QUADRANT HOUSING TRUST 3.125% 28-02-53	79,146.11	0.01
400,000	IMPERIAL BRANDS FINANCE 3.875% 26-07-29	392,858.55	0.03	100,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	112,498.70	0.01
200,000	IMPERIAL BRANDS FINANCE 5.875% 01-07-34	208,845.75	0.02	400,000	LSEGA FINANCING 2.0% 06-04-28	379,487.83	0.03
100,000	INFORMA 3.0% 23-10-27 EMTN	118,511.36	0.01	100,000	MACQUARIE AIRFINANCE 5.2% 27-03-28	101,694.31	0.01
100,000	INFORMA 3.25% 23-10-30 EMTN	117,829.01	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MACQUARIE AIRFINANCE 6.5% 26-03-31	214,221.72	0.02	200,000	NATL GRID 3.245% 30-03-34 EMTN	227,575.15	0.02
200,000	MACQUARIE AIRFINANCE 8.125% 30-03-29	208,251.97	0.02	100,000	NATL GRID 3.875% 16-01-29 EMTN	121,134.98	0.01
100,000	MANCHESTER AIRPORT GROUP FUNDING 4.0% 19-03-35	119,358.75	0.01	100,000	NATL GRID 4.275% 16-01-35 EMTN	122,180.55	0.01
100,000	MANCHESTER AIRPORT GROUP FUNDING 4.75% 31-03-34	129,597.49	0.01	100,000	NATL GRID 5.418% 11-01-34	103,697.51	0.01
100,000	MANCHESTER AIRPORT GROUP FUNDING 5.75% 30-09-42	127,714.41	0.01	100,000	NATL GRID 5.602% 12-06-28	103,475.24	0.01
100,000	MANCHESTER AIRPORT GROUP FUNDING 6.125% 30-09-41	134,460.32	0.01	100,000	NATL GRID 5.809% 12-06-33	106,570.96	0.01
100,000	MAREX GROUP 5.829% 08-05-28	101,468.03	0.01	100,000	NATL GRID ELECTRICITY DIS EAST MID 6.25% 10-12-40	135,220.78	0.01
100,000	MAREX GROUP 6.404% 04-11-29	103,179.11	0.01	100,000	NATL GRID ELECTRICITY D SOUTH WEST 5.818% 31-07-41	129,912.93	0.01
100,000	MG 5.625% 20-10-51	133,100.15	0.01	50,000	NATL GRID ELECTRICITY D SOUTH WEST 5.875% 25-03-27	68,572.91	0.01
100,000	MG 6.25% 20-10-68	121,559.17	0.01	100,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	77,568.84	0.01
100,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	119,719.42	0.01	100,000	NATL GRID ELECTRICITY TRANSMISSION P 1.125% 07-07-28	122,967.87	0.01
100,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	119,100.80	0.01	100,000	NATL GRID GAS 5.5% 04-02-34	134,902.43	0.01
100,000	MITSUBISHI HC CAPITAL UK 5.105% 27-02-28	136,313.04	0.01	100,000	NATL GRID GAS FINANCE 0.75% 11-03-32	99,198.56	0.01
100,000	MONDI FINANCE 3.75% 18-05-33	118,398.49	0.01	100,000	NATL GRID GAS FINANCE 2.125% 22-09-28	125,572.01	0.01
100,000	MONDI FINANCE 3.75% 31-05-32	119,353.61	0.01	100,000	NATL GRID GAS FINANCE 3.75% 16-04-33	118,349.86	0.01
100,000	MOTABILITY OPERATIONS GROUP 1.5% 20-01-41	73,836.28	0.01	100,000	NATL GRID GAS FINANCE 5.625% 11-01-36	130,945.53	0.01
100,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	117,763.60	0.01	100,000	NATL GRID GAS FINANCE 5.75% 14-03-34	135,612.39	0.01
200,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	240,288.01	0.02	200,000	NATL WESTMINSTER BANK 1.375% 02-03-27	231,949.82	0.02
200,000	MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	237,485.05	0.02	200,000	NATL WESTMINSTER BANK 1.6% 29-09-26	195,328.21	0.02
100,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	121,547.48	0.01	100,000	NATL WESTMINSTER BANK 2.75% 04-11-27	118,131.01	0.01
100,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	117,858.83	0.01	100,000	NATL WESTMINSTER BANK 3.125% 10-01-30	118,391.33	0.01
100,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	121,451.01	0.01	200,000	NATL WESTMINSTER BANK 4.789% 21-03-28	203,420.85	0.02
100,000	MOTABILITY OPERATIONS GROUP 5.625% 11-09-35	134,555.77	0.01	50,000	NATL WESTMINSTER BANK 4.8875% 05-06-30	33,437.05	0.00
100,000	MOTABILITY OPERATIONS GROUP 5.625% 24-01-54	118,888.30	0.01	200,000	NATL WESTMINSTER BANK 5.0% 18-11-29	271,470.76	0.02
100,000	MOTABILITY OPERATIONS GROUP 5.75% 11-09-48	123,716.03	0.01	200,000	NATL WESTMINSTER BANK 5.022% 21-03-30	205,338.14	0.02
100,000	MOTABILITY OPERATIONS GROUP 5.75% 17-06-51	121,758.93	0.01	200,000	NATL WESTMINSTER BANK 5.416% 17-05-27	204,238.36	0.02
100,000	MOTABILITY OPERATIONS GROUP 6.25% 22-01-45	132,543.21	0.01	100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	139,671.78	0.01
100,000	NATIONAL GRID 1.625 21-43 14/01A	68,881.74	0.01	100,000	NATWEST GROUP 2.105% 28-11-31	131,097.14	0.01
200,000	NATIONWIDE BUILDING 1.5 21-26 13/10S	194,919.01	0.02	200,000	NATWEST GROUP 3.032% 28-11-35	182,882.29	0.02
200,000	NATIONWIDE BUILDING SOCIETY 2.972% 16-02-28	196,372.81	0.02	100,000	NATWEST GROUP 3.24% 13-05-30	118,337.82	0.01
100,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	117,819.33	0.01	100,000	NATWEST GROUP 3.575% 12-09-32	119,260.34	0.01
100,000	NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	116,738.74	0.01	100,000	NATWEST GROUP 3.673% 05-08-31	120,342.56	0.01
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	119,205.86	0.01	100,000	NATWEST GROUP 3.723% 25-02-35	117,945.65	0.01
100,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	118,600.27	0.01	200,000	NATWEST GROUP 3.985% 13-05-36	239,545.75	0.02
100,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	120,378.91	0.01	100,000	NATWEST GROUP 4.067% 06-09-28	120,682.80	0.01
100,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	119,790.53	0.01	100,000	NATWEST GROUP 4.699% 14-03-28	121,147.09	0.01
100,000	NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	119,351.53	0.01	100,000	NATWEST GROUP 4.771% 16-02-29	122,991.72	0.01
300,000	NATIONWIDE BUILDING SOCIETY 4.125% 18-10-32	296,203.20	0.02	200,000	NATWEST GROUP 4.964% 15-08-30	203,721.78	0.02
100,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	121,754.68	0.01	200,000	NATWEST GROUP 5.583% 01-03-28	203,690.72	0.02
100,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	120,226.06	0.01	100,000	NATWEST GROUP 5.642% 17-10-34	135,607.46	0.01
100,000	NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	122,153.63	0.01	200,000	NATWEST GROUP 5.808% 13-09-29	208,645.77	0.02
200,000	NATIONWIDE BUILDING SOCIETY 5.127% 29-07-29	206,091.56	0.02	200,000	NATWEST GROUP 6.016% 02-03-34	214,471.80	0.02
100,000	NATIONWIDE BUILDING SOCIETY 5.532% 13-01-33	136,962.44	0.01	200,000	NATWEST GROUP 6.475% 01-06-34	210,380.62	0.02
200,000	NATIONWIDE BUILDING SOCIETY 5.537% 14-07-36	205,528.05	0.02	100,000	NATWEST GROUP 7.416% 06-06-33	141,906.40	0.01
100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	140,122.99	0.01	100,000	NEXT GROUP 5.0% 17-07-31 EMTN	133,926.51	0.01
200,000	NATIONWIDE BUILDING SOCIETY 6.178% 07-12-27	274,135.51	0.02	100,000	NORTHERN GAS NETWORK 6.125 23-33 02/06A	140,148.70	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NORTHERN POWERGRID NORTH 1.875% 16-06-62	52,334.14	0.00	200,000	ROTHESAY LIFE 7.0% 11-09-34	213,518.30	0.02
100,000	NORTHERN POWERGRID YORKSHIRE 6.125% 01-04-50	132,230.49	0.01	100,000	ROTHESAY LIFE 7.019% 10-12-34	140,880.19	0.01
100,000	NORTHUM WATER FINANCE 2.375% 05-10-27	128,477.95	0.01	100,000	ROTHESAY LIFE 7.734% 16-05-33	146,905.60	0.01
100,000	NORTHUM WATER FINANCE 5.5% 02-10-37	126,836.57	0.01	100,000	ROYALTY PHARMA 1.75% 02-09-27	95,540.93	0.01
100,000	NOTTING HILL GE 5.2500 10-42 07/07S	120,676.55	0.01	100,000	ROYALTY PHARMA 2.15% 02-09-31	87,086.98	0.01
100,000	NOTTING HILL GENESIS 3.25% 12-10-48	84,781.12	0.01	100,000	ROYALTY PHARMA 2.2% 02-09-30	89,726.22	0.01
100,000	NOTTING HILL GENESIS 6.0% 01-04-35	136,389.97	0.01	100,000	ROYALTY PHARMA 3.3% 02-09-40	76,784.70	0.01
100,000	OMNICOM FINANCE 3.7% 06-03-32	119,069.86	0.01	100,000	ROYALTY PHARMA 5.15% 02-09-29	102,649.38	0.01
100,000	OPTIVO FINANCE 5.25% 13-03-43	120,714.66	0.01	100,000	ROYALTY PHARMA 5.9% 02-09-54	99,653.62	0.01
100,000	ORBIT CAPITAL 2.0% 24-11-38	87,824.10	0.01	100,000	SAGE GROUP PLC 1.6250 21-31 25/02A	113,905.92	0.01
100,000	ORBIT CAPITAL P 3.5000 15-45 24/03S	94,441.07	0.01	100,000	SAGE GROUP PLC 2.8750 22-34 08/02A	112,071.68	0.01
100,000	OSB GROUP 8.875% 16-01-30 EMTN	150,042.81	0.01	100,000	SANTANDER UK GROUP 3.346% 25-03-30	146,310.82	0.01
100,000	OSB GROUP 9.993% 27-07-33	148,731.46	0.01	200,000	SANTANDER UK GROUP 3.53% 25-08-28	239,062.43	0.02
200,000	OTE 0.875% 24-09-26 EMTN	231,947.55	0.02	200,000	SANTANDER UK GROUP 3.823% 03-11-28	197,976.81	0.02
100,000	PARADIGM HOMES CHARITABLE HOUSING ASSOCI 5.25% 04-04-44	121,915.59	0.01	200,000	SANTANDER UK GROUP 6.534% 10-01-29	209,370.18	0.02
100,000	PARAGON TREASURY 2.0% 07-05-36	93,718.38	0.01	100,000	SANTANDER UK GROUP 7.098% 16-11-27	138,157.49	0.01
100,000	PEABODY CAPITAL 4.6250 13-53 12/12S	104,051.43	0.01	100,000	SANTANDER UK GROUP 7.482% 29-08-29	144,036.30	0.01
100,000	PEABODY CAPITAL NO 2 3.25% 14-09-48	84,029.14	0.01	100,000	SANTANDER UK GROUP HO 2.421 22-29 17/01A	128,021.32	0.01
100,000	PEARSON FUNDING FIVE 5.375% 12-09-34	131,442.07	0.01	100,000	SCHROEDERS 6.346% 18-07-34	138,433.96	0.01
100,000	PENSION INSURANCE CORPORATION 6.875% 15-11-34	138,511.89	0.01	50,000	SCOTLAND GAS NETWORKS 4.875% 21-12-34	63,201.13	0.01
100,000	PENSION INSURANCE CORPORATION 8.0% 13-11-33	148,567.67	0.01	200,000	SCOTTISH HYDRO ELECTRIC 1.5 21-28 24/03A	251,874.14	0.02
100,000	PHOENIX GROUP 5.625% 28-04-31	134,123.87	0.01	100,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-32	117,545.29	0.01
100,000	PHOENIX GROUP 7.75% 06-12-53	145,280.22	0.01	100,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 5.5% 15- 01-44	123,703.56	0.01
100,000	PLACES FOR PEOPLE TREASURY 6.25% 06-12-41	133,378.52	0.01	100,000	SEGRE 3.5% 24-09-32 EMTN	117,201.59	0.01
100,000	PLATFORM HG FINANCING 5.342% 10-04-50	120,495.23	0.01	100,000	SEGRE 5.125% 06-12-41 EMTN	122,526.36	0.01
100,000	QUADGAS FINANCE 3.375% 17-09-29	124,271.80	0.01	100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	118,486.48	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 1.75% 19- 05-32	111,870.47	0.01	100,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05- 03-34	120,671.89	0.01
200,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26- 06-27	196,603.47	0.02	100,000	SEVERN TRENT WATER UTILITIES FINANCE 5.25% 04- 04-36	129,395.37	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	121,016.92	0.01	100,000	SEVERN TRENT WATER UTILITIES FINANCE 5.875% 31-07-38	133,469.61	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	121,927.97	0.01	100,000	SMITH AND NEPHEW 2.032% 14-10-30	89,456.37	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 5.0% 20- 12-32	134,764.37	0.01	100,000	SMITH AND NEPHEW 5.15% 20-03-27	101,362.80	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 5.625% 14-12-38	132,849.72	0.01	100,000	SMITH AND NEPHEW 5.4% 20-03-34	103,209.33	0.01
100,000	RENTOKIL INITIAL 0.5% 14-10-28	110,376.33	0.01	100,000	SOUTHERN GAS NETWORKS 3.5% 16-10-30	118,666.45	0.01
200,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	239,952.21	0.02	100,000	SOUTHERN HOUSING GROUP 5.625% 01-10-54	121,542.37	0.01
200,000	RIO TINTO FINANCE 4.0% 11-12-29	263,789.07	0.02	100,000	SOUTH WEST WATER FINANCE 5.75% 11-12-32	137,035.19	0.01
100,000	RIO TINTO FINANCE U 4.375% 12-03-27	100,704.49	0.01	100,000	SOUTH WEST WATER FINANCE 6.375% 05-08-41	134,261.61	0.01
100,000	RIO TINTO FINANCE U 4.5% 14-03-28	101,086.91	0.01	100,000	SOVEREIGN HOUSING CAPITAL 5.5% 24-01-57	119,986.52	0.01
100,000	RIO TINTO FINANCE U 4.875% 14-03-30	102,453.90	0.01	100,000	SP TRANSMISSION 2.0% 13-11-31	113,996.19	0.01
100,000	RIO TINTO FINANCE U 5.0% 14-03-32	102,712.68	0.01	100,000	SSE 1.375% 04-09-27 EMTN	115,030.04	0.01
100,000	RIO TINTO FINANCE U 5.125% 09-03-53	94,659.26	0.01	100,000	SSE 3.125% PERP	117,249.19	0.01
100,000	RIO TINTO FINANCE U 5.25% 14-03-35	103,074.97	0.01	100,000	SSE 3.5% 18-03-32 EMTN	119,108.87	0.01
100,000	RIO TINTO FINANCE U 5.75% 14-03-55	102,931.97	0.01	100,000	SSE 4.0% PERP EMTN	117,955.62	0.01
100,000	RIO TINTO FINANCE U 5.875% 14-03-65	104,207.73	0.01	100,000	SSE 4.5% PERP EMTN	118,835.27	0.01
100,000	ROLLS ROYCE 5.75% 15-10-27	137,548.16	0.01	50,000	SSE 6.25% 27-08-38 EMTN	68,865.15	0.01
200,000	ROLLS ROYCE 5.75% 15-10-27	205,432.38	0.02	200,000	STANDARD CHARTERED 0.85% 27-01-28	229,986.62	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	ABBVIE 4.65% 15-03-28	101,623.25	0.01	100,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	100,150.65	0.01
300,000	ABBVIE 4.7% 14-05-45	275,285.93	0.02	100,000	AGILENT TECHNOLOGIES 4.75% 09-09-34	99,581.95	0.01
100,000	ABBVIE 4.75% 15-03-45	92,425.84	0.01	100,000	AGL CAPITAL CORP 5.875 11-41 15/03	103,772.92	0.01
200,000	ABBVIE 4.8% 15-03-27	202,325.03	0.02	100,000	AGREE LIMITED PARTNERSHIP 5.625% 15-06-34	103,977.27	0.01
200,000	ABBVIE 4.8% 15-03-29	204,479.53	0.02	200,000	AHS HOSPITAL 5.024% 01-07-45	191,618.29	0.02
100,000	ABBVIE 4.85% 15-06-44	94,279.07	0.01	100,000	AIG 3.4% 30-06-30	95,754.98	0.01
150,000	ABBVIE 4.875% 14-11-48	139,212.81	0.01	150,000	AIG 4.375% 30-06-50	127,340.99	0.01
100,000	ABBVIE 4.875% 15-03-30	102,935.70	0.01	100,000	AIG 4.5% 16-07-44	89,154.65	0.01
200,000	ABBVIE 4.95% 15-03-31	206,683.60	0.02	200,000	AIG 4.75% 01-04-48	180,736.04	0.01
250,000	ABBVIE 5.05% 15-03-34	256,971.63	0.02	50,000	AIG 5.125% 27-03-33	51,396.04	0.00
100,000	ABBVIE 5.2% 15-03-35	103,582.17	0.01	100,000	AIG GLOBAL FUNDING 4.25% 21-08-28	100,079.52	0.01
100,000	ABBVIE 5.35% 15-03-44	100,241.55	0.01	100,000	AIG GLOBAL FUNDING 4.65% 20-08-27	101,164.88	0.01
290,000	ABBVIE 5.4% 15-03-54	288,581.18	0.02	100,000	AIG GLOBAL FUNDING 4.85% 06-06-30	101,829.90	0.01
170,000	ABBVIE 5.5% 15-03-64	169,890.03	0.01	100,000	AIG GLOBAL FUNDING 5.125% 09-12-29	136,026.09	0.01
100,000	ABBVIE 5.6% 15-03-55	102,280.75	0.01	100,000	AIG GLOBAL FUNDING 5.2% 12-01-29	102,866.66	0.01
200,000	ACCENTURE CAPITAL 4.05% 04-10-29	199,864.20	0.02	100,000	AIG GLOBAL FUNDING 5.9% 19-09-28	104,681.16	0.01
200,000	ACCENTURE CAPITAL 4.25% 04-10-31	199,778.62	0.02	200,000	AIR LEASE 2.875% 15-01-32	179,048.61	0.01
200,000	ACCENTURE CAPITAL 4.5% 04-10-34	197,426.22	0.02	50,000	AIR LEASE 3.0% 01-02-30	46,585.43	0.00
100,000	ACE INA 0.875% 15-06-27	114,383.71	0.01	200,000	AIR LEASE 3.125% 01-12-30	184,909.13	0.02
100,000	ACE INA 0.875% 15-12-29	108,047.62	0.01	50,000	AIR LEASE 3.625% 01-04-27	49,463.98	0.00
100,000	ACE INA 1.375% 15-09-30	87,667.60	0.01	100,000	AIR LEASE 3.7% 15-04-30 EMTN	118,542.43	0.01
100,000	ACE INA 1.55% 15-03-28	114,665.36	0.01	200,000	AIR LEASE 5.1% 01-03-29	203,154.77	0.02
200,000	ACE INA 2.85% 15-12-51	130,984.03	0.01	100,000	AIR LEASE 5.3% 01-02-28	101,819.43	0.01
50,000	ACE INA 3.05% 15-12-61	31,429.73	0.00	100,000	AIR PRODUCTS 1.85% 15-05-27	96,833.20	0.01
250,000	ACE INA 4.35% 03-11-45	220,875.81	0.02	100,000	AIR PRODUCTS 2.05% 15-05-30	91,314.34	0.01
100,000	ACE INA 4.65% 15-08-29	102,018.00	0.01	60,000	AIR PRODUCTS 2.7% 15-05-40	44,788.36	0.00
100,000	ACE INA 5.0% 15-03-34	102,529.63	0.01	100,000	AIR PRODUCTS 2.8% 15-05-50	65,068.16	0.01
100,000	ADOBE 2.15% 01-02-27	97,868.31	0.01	100,000	AIR PRODUCTS 2.95% 14-05-31	116,489.75	0.01
200,000	ADOBE 2.3% 01-02-30	186,091.73	0.02	100,000	AIR PRODUCTS 3.25% 16-06-32	117,081.45	0.01
100,000	ADOBE 4.75% 17-01-28	101,909.40	0.01	100,000	AIR PRODUCTS 4.0% 03-03-35	121,185.14	0.01
100,000	ADOBE 4.8% 04-04-29	102,764.18	0.01	100,000	AIR PRODUCTS 4.6% 08-02-29	101,822.60	0.01
100,000	ADOBE 4.85% 04-04-27	101,530.80	0.01	100,000	AIR PRODUCTS 4.75% 08-02-31	102,450.43	0.01
100,000	ADVANCED MICRO 4.212% 24-09-26	100,372.50	0.01	50,000	AIR PRODUCTS 4.8% 03-03-33	51,093.38	0.00
100,000	ADVANCED MICRO 4.319% 24-03-28	100,865.52	0.01	100,000	AIR PRODUCTS 4.85% 08-02-34	101,556.55	0.01
100,000	ADVENTIST HEALTH SYSTEMWEST 5.757% 01-12-34	102,950.95	0.01	100,000	ALABAMA PO 1.45% 15-09-30	87,644.42	0.01
110,000	ADVOCATE HEALTH 3.3870 19-49 15/10S	79,834.80	0.01	100,000	ALABAMA PO 3.0% 15-03-52	66,261.09	0.01
200,000	AEGON FUNDING COMPANY LLC 5.5% 16-04-27	203,499.14	0.02	50,000	ALABAMA PO 3.45% 01-10-49	36,555.02	0.00
100,000	AEP TEXAS 2.1% 01-07-30	90,161.75	0.01	100,000	ALABAMA PO 5.1% 02-04-35	102,181.96	0.01
100,000	AEP TRANSMISSIO 3.6500 20-50 01/04S	75,478.80	0.01	200,000	ALABAMA PO 5.85% 15-11-33	214,579.23	0.02
100,000	AETNA 6.625% 15-06-36	109,839.18	0.01	100,000	ALABAMA PO 6.0% 01-03-39	107,979.87	0.01
100,000	AETNA 6.75% 15-12-37	110,468.90	0.01	100,000	ALABAMA POWER C 3.0500 22-32 15/03S	92,319.13	0.01
100,000	AETNA INC 4.50 12-42 15/03S	86,394.82	0.01	100,000	ALABAMA POWER C 3.1250 21-51 15/07S	67,876.83	0.01
50,000	AFFILIATED MANAGERS GROUP 5.5% 20-08-34	51,244.98	0.00	100,000	ALABAMA POWER C 3.7500 22-27 01/09S	99,843.60	0.01
200,000	AFLAC 3.6% 01-04-30	195,956.44	0.02	100,000	ALBEMARLE 4.65% 01-06-27	100,154.23	0.01
150,000	AFLAC 4.75% 15-01-49	134,765.32	0.01	100,000	ALBEMARLE 5.05% 01-06-32	98,772.39	0.01
100,000	AG 5.45% 21-03-27	101,474.46	0.01	200,000	ALCON FINANCE 2.6% 27-05-30	185,087.21	0.02
50,000	AG 5.8% 21-03-34	51,973.47	0.00	200,000	ALCON FINANCE CORP 5.375 22-32 06/12S	208,520.37	0.02
200,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	179,555.15	0.01	200,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	164,119.82	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	84,597.78	0.01	200,000	ALTRIA GROUP 5.8% 14-02-39	207,345.38	0.02
100,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	86,366.92	0.01	200,000	ALTRIA GROUP 5.95% 14-02-49	204,571.61	0.02
200,000	ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	125,443.05	0.01	100,000	AMAZON 1.2% 03-06-27	95,984.82	0.01
100,000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	93,595.74	0.01	100,000	AMAZON 1.5% 03-06-30	89,500.53	0.01
100,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	69,619.30	0.01	200,000	AMAZON 1.65% 12-05-28	189,488.88	0.02
100,000	ALEXANDRIA REAL ESTEQUIT 4.75% 15-04-35	97,755.40	0.01	350,000	AMAZON 2.1% 12-05-31	314,862.29	0.03
100,000	ALEXANDRIA REAL ESTEQUIT 4.9% 15-12-30	101,815.35	0.01	280,000	AMAZON 2.5% 03-06-50	172,693.88	0.01
100,000	ALEXANDRIA REAL ESTEQUIT 5.25% 15-05-36	100,601.85	0.01	230,000	AMAZON 2.7% 03-06-60	135,875.47	0.01
100,000	ALEXANDRIA REAL ESTEQUIT 5.625% 15-05-54	96,564.51	0.01	300,000	AMAZON 2.875% 12-05-41	230,285.70	0.02
200,000	ALLEGHANY CORP 3.2500 21-51 15/08S	138,794.83	0.01	250,000	AMAZON 3.1% 12-05-51	173,568.84	0.01
100,000	ALLEGION US HOLDING COMPANY 5.411% 01-07-32	104,408.08	0.01	400,000	AMAZON 3.15% 22-08-27	395,699.88	0.03
100,000	ALLEGION US HOLDING COMPANY 5.6% 29-05-34	104,401.31	0.01	100,000	AMAZON 3.25% 12-05-61	67,000.33	0.01
100,000	ALLIANT ENERGY FINANCE LLC 3.6% 01-03-32	92,416.11	0.01	100,000	AMAZON 3.3% 13-04-27	99,275.03	0.01
100,000	ALLIANT ENERGY FINANCE LLC 5.4% 06-06-27	101,255.55	0.01	200,000	AMAZON 3.45% 13-04-29	197,109.33	0.02
100,000	ALLSTATE 1.45% 15-12-30	86,333.49	0.01	190,000	AMAZON 3.6% 13-04-32	183,740.45	0.02
100,000	ALLSTATE 3.28% 15-12-26	98,998.23	0.01	200,000	AMAZON 3.875% 22-08-37	184,207.08	0.02
100,000	ALLSTATE 4.2% 15-12-46	83,667.15	0.01	200,000	AMAZON 3.95% 13-04-52	162,365.26	0.01
100,000	ALLSTATE 5.25% 30-03-33	103,712.75	0.01	260,000	AMAZON 4.05% 22-08-47	219,900.69	0.02
100,000	ALLSTATE 5.55% 09-05-35	104,742.79	0.01	200,000	AMAZON 4.1% 13-04-62	160,774.11	0.01
100,000	ALLSTATE 6.5% 15-05-57	105,790.80	0.01	300,000	AMAZON 4.25% 22-08-57	251,839.55	0.02
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	93,415.53	0.01	100,000	AMAZON 4.55% 01-12-27	101,525.64	0.01
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 4.75% 09-06-27	100,592.61	0.01	200,000	AMAZON 4.65% 01-12-29	205,204.94	0.02
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-05-29	102,379.71	0.01	100,000	AMAZON 4.7% 01-12-32	102,745.70	0.01
60,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	63,513.87	0.01	200,000	AMAZON 4.8% 05-12-34	206,545.88	0.02
200,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	211,202.98	0.02	250,000	AMAZON 4.95% 05-12-44	247,322.52	0.02
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	105,189.41	0.01	100,000	AMCOR FINANCE U 5.625% 26-05-33	104,330.09	0.01
50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	57,023.23	0.00	100,000	AMCOR FLEXIBLES NORTH AMERICA IN 5.1% 17-03-30	102,330.66	0.01
200,000	ALPHABET 1.1% 15-08-30	175,139.01	0.01	100,000	AMCOR FLEXIBLES NORTH AMERICA IN 5.5% 17-03-35	103,030.79	0.01
200,000	ALPHABET 1.9% 15-08-40	136,519.41	0.01	140,000	AMERADA HESS CORPORATION 5.8% 01-04-47	145,679.24	0.01
200,000	ALPHABET 2.05% 15-08-50	113,608.85	0.01	100,000	AMERADA HESS CORPORATION 7.3% 15-08-31	115,200.19	0.01
200,000	ALPHABET 2.25% 15-08-60	107,954.66	0.01	110,000	AMEREN 5.0% 15-01-29	112,494.13	0.01
100,000	ALPHABET 2.5% 06-05-29	117,221.58	0.01	210,000	AMEREN 5.7% 01-12-26	213,272.83	0.02
200,000	ALPHABET 3.0% 06-05-33	234,011.81	0.02	100,000	AMEREN CORP 3.5000 20-31 15/01S	95,494.12	0.01
200,000	ALPHABET 3.375% 06-05-37	231,923.78	0.02	200,000	AMEREN ILLINOIS COMPANY 4.15% 15-03-46	168,488.01	0.01
200,000	ALPHABET 3.875% 06-05-45	231,872.41	0.02	100,000	AMEREN ILLINOIS COMPANY 4.95% 01-06-33	102,521.65	0.01
200,000	ALPHABET 4.0% 15-05-30	200,851.40	0.02	100,000	AMEREN ILLINOIS COMPANY 5.55% 01-07-54	101,256.63	0.01
100,000	ALPHABET 4.5% 15-05-35	100,141.54	0.01	100,000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	90,817.21	0.01
100,000	ALPHABET 5.25% 15-05-55	100,274.42	0.01	100,000	AMERICAN ASSETS TRUST LP 6.15% 01-10-34	101,825.34	0.01
150,000	ALPHABET 5.3% 15-05-65	149,070.83	0.01	100,000	AMERICAN ELECTRIC POWER 3.875% 15-02-62	96,792.42	0.01
100,000	ALTRIA GROUP 3.125% 15-06-31	116,165.81	0.01	100,000	AMERICAN ELECTRIC POWER 4.3% 01-12-28	100,387.78	0.01
100,000	ALTRIA GROUP 4.5% 06-08-30	100,336.66	0.01	120,000	AMERICAN ELECTRIC POWER 5.2% 15-01-29	123,743.22	0.01
400,000	ALTRIA GROUP 4.8% 14-02-29	406,290.86	0.03	100,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	105,132.90	0.01
100,000	ALTRIA GROUP 4.875% 04-02-28	101,601.55	0.01	100,000	AMERICAN ELECTRIC POWER 5.75% 01-11-27	103,150.95	0.01
100,000	ALTRIA GROUP 5.25% 06-08-35	101,093.30	0.01	100,000	AMERICAN ELECTRIC POWER 5.95% 01-11-32	107,267.59	0.01
100,000	ALTRIA GROUP 5.625% 06-02-35	103,825.66	0.01	100,000	AMERICAN ELECTRIC POWER 6.95% 15-12-54	108,370.28	0.01
				100,000	AMERICAN ELECTRIC POWER 7.05% 15-12-54	104,558.94	0.01
				100,000	AMERICAN EQ INVESTMENT LIFE DELAW 5.75% 01-10-29	103,429.26	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	AMERICAN EQ INVESTMENT LIFE DELAW 6.0% 15-07-35	102,159.40	0.01	100,000	AMERICAN WATER CAPITAL 4.3% 01-09-45	86,973.74	0.01
400,000	AMERICAN HOMES 4 RENT LP 4.9% 15-02-29	406,881.84	0.03	100,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	99,828.69	0.01
100,000	AMERICAN HONDA 5.8500 23-30 04/10S	106,330.30	0.01	100,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	103,078.13	0.01
100,000	AMERICAN HONDA FIN 0.3% 07-07-28	110,197.77	0.01	200,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	205,182.08	0.02
250,000	AMERICAN HONDA FIN 2.25% 12-01-29	235,038.30	0.02	100,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	98,854.91	0.01
100,000	AMERICAN HONDA FIN 2.85% 27-06-28	117,865.41	0.01	100,000	AMERICOLD REALTY OPERATING PARTNER LP 5.6% 15-05-32	101,298.45	0.01
100,000	AMERICAN HONDA FIN 3.3% 21-03-29	119,020.88	0.01	100,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	103,640.85	0.01
100,000	AMERICAN HONDA FIN 3.65% 23-04-31	119,272.45	0.01	100,000	AMERIPRISE FINANCIAL 5.2% 15-04-35	101,921.63	0.01
100,000	AMERICAN HONDA FIN 3.95% 19-03-32	120,599.44	0.01	100,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	104,744.14	0.01
100,000	AMERICAN HONDA FIN 4.4% 05-09-29	100,554.82	0.01	100,000	AMEX 1.65% 04-11-26	97,519.37	0.01
100,000	AMERICAN HONDA FIN 4.4% 05-10-26	100,286.86	0.01	100,000	AMEX 2.55% 04-03-27	98,050.01	0.01
100,000	AMERICAN HONDA FIN 4.45% 22-10-27	100,726.65	0.01	100,000	AMEX 3.3% 03-05-27	99,022.12	0.01
100,000	AMERICAN HONDA FIN 4.6% 17-04-30	100,866.69	0.01	100,000	AMEX 3.433% 20-05-32	118,369.42	0.01
100,000	AMERICAN HONDA FIN 4.85% 23-10-31	101,575.77	0.01	100,000	AMEX 4.05% 03-05-29	100,205.88	0.01
100,000	AMERICAN HONDA FIN 4.9% 09-07-27	101,352.75	0.01	50,000	AMEX 4.05% 03-12-42	43,349.37	0.00
100,000	AMERICAN HONDA FIN 4.9% 10-01-34	100,881.21	0.01	100,000	AMEX 4.351% 20-07-29	100,538.19	0.01
100,000	AMERICAN HONDA FIN 4.9% 12-03-27	101,099.93	0.01	100,000	AMEX 4.42% 03-08-33	99,091.26	0.01
100,000	AMERICAN HONDA FIN 4.9% 13-03-29	102,076.78	0.01	100,000	AMEX 4.731% 25-04-29	101,532.92	0.01
100,000	AMERICAN HONDA FIN 5.05% 10-07-31	102,675.33	0.01	100,000	AMEX 4.918% 20-07-33	101,705.85	0.01
100,000	AMERICAN HONDA FIN 5.125% 07-07-28	102,632.91	0.01	100,000	AMEX 4.989% 26-05-33	101,885.54	0.01
100,000	AMERICAN HONDA FIN 5.6% 06-09-30	138,336.35	0.01	100,000	AMEX 5.016% 25-04-31	102,860.72	0.01
30,000	AMERICAN HONDA FIN 5.65% 15-11-28	31,274.55	0.00	100,000	AMEX 5.043% 01-05-34	102,543.21	0.01
100,000	AMERICAN NATION 6.1440 22-32 13/06S	104,685.84	0.01	200,000	AMEX 5.043% 26-07-28	203,439.37	0.02
100,000	AMERICAN TOWER 0.4% 15-02-27	114,169.23	0.01	100,000	AMEX 5.085% 30-01-31	103,038.44	0.01
100,000	AMERICAN TOWER 0.5% 15-01-28	111,926.16	0.01	300,000	AMEX 5.098% 16-02-28	304,018.98	0.03
200,000	AMERICAN TOWER 2.95% 15-01-51	129,390.48	0.01	100,000	AMEX 5.282% 27-07-29	103,132.36	0.01
200,000	AMERICAN TOWER 3.1% 15-06-50	133,996.09	0.01	300,000	AMEX 5.284% 26-07-35	309,623.19	0.03
100,000	AMERICAN TOWER 3.375% 15-10-26	99,264.07	0.01	100,000	AMEX 5.442% 30-01-36	103,868.97	0.01
100,000	AMERICAN TOWER 3.55% 15-07-27	99,042.80	0.01	100,000	AMEX 5.532% 25-04-30	104,469.41	0.01
200,000	AMERICAN TOWER 3.8% 15-08-29	196,129.77	0.02	100,000	AMEX 5.625% 28-07-34	104,735.71	0.01
100,000	AMERICAN TOWER 3.9% 16-05-30	121,601.86	0.01	100,000	AMEX 5.667% 25-04-36	105,925.70	0.01
100,000	AMERICAN TOWER 4.1% 16-05-34	120,605.96	0.01	100,000	AMEX 5.85% 05-11-27	103,625.51	0.01
100,000	AMERICAN TOWER 4.125% 16-05-27	120,190.12	0.01	40,000	AMEX 5.915% 25-04-35	42,574.14	0.00
100,000	AMERICAN TOWER 4.9% 15-03-30	101,971.82	0.01	50,000	AMEX 6.489% 30-10-31	54,785.19	0.00
100,000	AMERICAN TOWER 5.2% 15-02-29	102,851.32	0.01	200,000	AMFAM 3.833% 11-03-51	131,725.40	0.01
100,000	AMERICAN TOWER 5.35% 15-03-35	102,719.35	0.01	100,000	AMGEN 1.65% 15-08-28	93,474.73	0.01
100,000	AMERICAN TOWER 5.45% 15-02-34	103,921.20	0.01	100,000	AMGEN 2.0% 15-01-32	86,740.24	0.01
200,000	AMERICAN TOWER 5.55% 15-07-33	209,344.36	0.02	100,000	AMGEN 2.2% 21-02-27	97,569.75	0.01
100,000	AMERICAN TOWER 5.65% 15-03-33	105,342.88	0.01	450,000	AMGEN 2.3% 25-02-31	405,130.13	0.03
350,000	AMERICAN TOWER 5.8% 15-11-28	365,441.33	0.03	100,000	AMGEN 2.45% 21-02-30	92,633.60	0.01
350,000	AMERICAN TOWER 5.9% 15-11-33	374,982.01	0.03	100,000	AMGEN 2.77% 01-09-53	60,703.53	0.01
100,000	AMERICAN TRANSMISSION 5.00 14-44 01/09S	93,663.57	0.01	100,000	AMGEN 2.8% 15-08-41	73,591.08	0.01
100,000	AMERICAN TRANSMISSION SYSTEMS 2.65% 15-01-32	89,662.17	0.01	100,000	AMGEN 3.0% 15-01-52	66,136.89	0.01
100,000	AMERICAN UNIVER 3.6720 19-49 01/04S	76,725.58	0.01	100,000	AMGEN 3.0% 22-02-29	96,284.71	0.01
450,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	404,017.66	0.03	150,000	AMGEN 3.15% 21-02-40	118,106.64	0.01
100,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	69,077.98	0.01	100,000	AMGEN 3.2% 02-11-27	98,355.36	0.01
100,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	72,632.08	0.01	100,000	AMGEN 3.35% 22-02-32	93,847.77	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	AMGEN 3.375% 21-02-50	144,679.51	0.01	100,000	APA 6.75% 15-02-55	100,847.78	0.01
100,000	AMGEN 4.05% 18-08-29	99,558.73	0.01	100,000	APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	105,964.21	0.01
100,000	AMGEN 4.2% 01-03-33	97,238.78	0.01	100,000	APOLLO GLOBAL MANAGEMENT 5.15% 12-08-35	100,475.34	0.01
100,000	AMGEN 4.2% 22-02-52	80,245.97	0.01	100,000	APOLLO GLOBAL MANAGEMENT 6.0% 15-12-54	99,707.63	0.01
200,000	AMGEN 4.4% 01-05-45	173,635.64	0.01	100,000	APOLLO MANAGEME 5.0000 18-48 15/03S	91,529.47	0.01
100,000	AMGEN 4.4% 22-02-62	79,897.55	0.01	100,000	APPALACHIAN POW 3.7000 20-50 01/05S	72,888.90	0.01
110,000	AMGEN 4.563% 15-06-48	95,019.92	0.01	450,000	APPALACHIAN POWER 2.7% 01-04-31	409,838.57	0.03
400,000	AMGEN 4.663% 15-06-51	349,384.77	0.03	100,000	APPALACHIAN POWER 4.4% 15-05-44	84,512.27	0.01
100,000	AMGEN 4.875% 01-03-53	89,258.06	0.01	100,000	APPALACHIAN POWER 7.00 08-38 01/04S	113,269.36	0.01
300,000	AMGEN 5.15% 02-03-28	306,956.25	0.03	100,000	APPLE 0.5% 15-11-31	103,017.98	0.01
200,000	AMGEN 5.25% 02-03-30	207,310.29	0.02	200,000	APPLE 1.2% 08-02-28	188,550.75	0.02
300,000	AMGEN 5.25% 02-03-33	310,777.61	0.03	200,000	APPLE 1.25% 20-08-30	176,152.07	0.01
190,000	AMGEN 5.6% 02-03-43	192,333.14	0.02	200,000	APPLE 1.4% 05-08-28	187,475.51	0.02
500,000	AMGEN 5.65% 02-03-53	499,058.86	0.04	200,000	APPLE 1.625% 10-11-26	233,411.22	0.02
200,000	AMGEN 5.75% 02-03-63	199,534.67	0.02	200,000	APPLE 1.65% 08-02-31	177,223.42	0.01
100,000	AMPHENOL 3.125% 16-06-32	116,732.57	0.01	200,000	APPLE 1.65% 11-05-30	180,640.69	0.01
50,000	AMPHENOL 5.0% 15-01-35	51,010.11	0.00	200,000	APPLE 1.7% 05-08-31	176,217.87	0.01
200,000	AMPHENOL 5.05% 05-04-27	203,195.25	0.02	200,000	APPLE 2.05% 11-09-26	196,797.69	0.02
170,000	AMPHENOL 5.25% 05-04-34	177,275.49	0.01	300,000	APPLE 2.375% 08-02-41	215,946.79	0.02
40,000	AMPHENOL 5.375% 15-11-54	39,995.45	0.00	200,000	APPLE 2.4% 20-08-50	121,218.25	0.01
100,000	AMRIZE FINANCE US LLC 4.6% 07-04-27	100,617.54	0.01	200,000	APPLE 2.55% 20-08-60	116,972.05	0.01
100,000	AMRIZE FINANCE US LLC 4.7% 07-04-28	101,189.22	0.01	550,000	APPLE 2.65% 08-02-51	349,222.38	0.03
100,000	AMRIZE FINANCE US LLC 4.95% 07-04-30	102,206.91	0.01	200,000	APPLE 2.65% 11-05-50	127,940.13	0.01
100,000	AMRIZE FINANCE US LLC 5.4% 07-04-35	102,931.83	0.01	200,000	APPLE 2.7% 05-08-51	127,422.30	0.01
100,000	ANALOG DEVICES 3.45% 15-06-27	99,188.96	0.01	200,000	APPLE 2.8% 08-02-61	120,658.40	0.01
400,000	ANALOG DEVICES 3.5% 05-12-26	397,900.47	0.03	200,000	APPLE 2.9% 12-09-27	196,990.15	0.02
100,000	ANALOG DEVICES 4.25% 15-06-28	100,676.86	0.01	200,000	APPLE 3.2% 11-05-27	198,498.63	0.02
400,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7% 01-02-36	395,166.26	0.03	200,000	APPLE 3.25% 08-08-29	195,697.26	0.02
920,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.9% 01-02-46	861,090.92	0.07	200,000	APPLE 3.35% 08-08-32	190,971.06	0.02
330,000	ANHEUSER WW 3.5% 01-06-30	321,218.87	0.03	300,000	APPLE 3.35% 09-02-27	298,336.17	0.02
210,000	ANHEUSER WW 4.439% 06-10-48	182,577.59	0.02	200,000	APPLE 3.45% 09-02-45	158,518.14	0.01
50,000	ANHEUSER WW 4.75% 15-04-58	44,571.80	0.00	100,000	APPLE 3.6% 31-07-42	107,154.78	0.01
350,000	ANHEUSER WW 4.9% 23-01-31	361,764.84	0.03	300,000	APPLE 3.75% 13-11-47	241,883.30	0.02
190,000	ANHEUSER WW 4.95% 15-01-42	182,786.42	0.02	300,000	APPLE 3.85% 04-05-43	255,794.35	0.02
150,000	ANHEUSER WW 5.0% 15-06-34	154,692.94	0.01	200,000	APPLE 3.95% 08-08-52	162,511.00	0.01
200,000	ANHEUSER WW 5.45% 23-01-39	206,479.12	0.02	200,000	APPLE 4.0% 10-05-28	201,115.32	0.02
370,000	ANHEUSER WW 5.55% 23-01-49	374,262.27	0.03	200,000	APPLE 4.0% 12-05-28	201,278.89	0.02
210,000	ANHEUSER WW 5.8% 23-01-59	218,899.55	0.02	100,000	APPLE 4.15% 10-05-30	101,195.01	0.01
200,000	ANHEUSER WW 8.2% 15-01-39	258,359.10	0.02	200,000	APPLE 4.2% 12-05-30	202,168.01	0.02
200,000	AON CORPORATION 2.8% 15-05-30	187,822.85	0.02	200,000	APPLE 4.3% 10-05-33	202,541.68	0.02
100,000	AON CORPORATION 3.75% 02-05-29	98,540.60	0.01	400,000	APPLE 4.45% 06-05-44	375,008.75	0.03
100,000	AON NORTH AMERICA 5.125% 01-03-27	101,427.74	0.01	200,000	APPLE 4.65% 23-02-46	186,918.11	0.02
100,000	AON NORTH AMERICA 5.15% 01-03-29	102,918.50	0.01	100,000	APPLE 4.75% 12-05-35	102,387.63	0.01
100,000	AON NORTH AMERICA 5.3% 01-03-31	104,252.90	0.01	100,000	APPLIED MATERIALS 2.75% 01-06-50	64,978.20	0.01
100,000	AON NORTH AMERICA 5.45% 01-03-34	104,174.46	0.01	200,000	APPLIED MATERIALS 4.35% 01-04-47	174,823.22	0.01
200,000	AON NORTH AMERICA 5.75% 01-03-54	201,530.42	0.02	100,000	APPLIED MATERIALS 4.8% 15-06-29	102,548.01	0.01
192,000	APA 5.35% 01-07-49	160,570.43	0.01	100,000	APPLIED MATERIALS 5.1% 01-10-35	103,805.36	0.01
				100,000	APPLOVIN 5.125% 01-12-29	102,284.28	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	APPLOVIN 5.5% 01-12-34	103,185.23	0.01	100,000	ATHENE 6.875% 28-06-55	102,464.93	0.01
100,000	APPLOVIN 5.95% 01-12-54	101,003.29	0.01	100,000	ATHENE GLOBAL FUNDING 0.625% 12-01-28	112,216.69	0.01
100,000	AP TRANSMISSION CO LLC 4.5% 15-06-52	86,394.93	0.01	100,000	ATHENE GLOBAL FUNDING 0.832% 08-01-27	114,831.20	0.01
100,000	AP TRANSMISSION CO LLC 5.4% 15-03-53	99,139.15	0.01	350,000	ATHENE GLOBAL FUNDING 2.673% 07-06-31	312,632.74	0.03
100,000	ARCHER DANIELS MID 4.016 12-43 16/04S	84,634.02	0.01	100,000	ATHENE GLOBAL FUNDING 2.875% 21-07-28	117,321.94	0.01
140,000	ARCHER DANIELS MIDLAND 2.7% 15-09-51	87,248.96	0.01	100,000	ATHENE GLOBAL FUNDING 3.41% 25-02-30	118,390.37	0.01
100,000	ARCHER DANIELS MIDLAND 2.9% 01-03-32	91,350.94	0.01	100,000	ATHENE GLOBAL FUNDING 3.716% 22-08-32	117,713.68	0.01
100,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	96,175.03	0.01	100,000	ATHENE GLOBAL FUNDING 4.091% 23-05-30	73,091.68	0.01
170,000	ARCHER DANIELS MIDLAND 4.5% 15-08-33	169,241.58	0.01	100,000	ATHENE GLOBAL FUNDING 4.609% 19-09-35	72,249.95	0.01
100,000	ARCHER DAN MID 4.535 12-42 26/03S	90,746.08	0.01	100,000	ATHENE GLOBAL FUNDING 4.83% 09-05-28	101,245.66	0.01
200,000	ARES CAPITAL CORPORATION 2.875% 15-06-28	190,918.07	0.02	200,000	ATHENE GLOBAL FUNDING 4.95% 07-01-27	201,867.16	0.02
100,000	ARES CAPITAL CORPORATION 5.5% 01-09-30	101,199.78	0.01	100,000	ATHENE GLOBAL FUNDING 5.033% 17-07-30	101,546.65	0.01
100,000	ARES CAPITAL CORPORATION 5.875% 01-03-29	102,929.64	0.01	100,000	ATHENE GLOBAL FUNDING 5.113% 07-03-29	75,716.00	0.01
200,000	ARES CAPITAL CORPORATION 5.95% 15-07-29	206,639.27	0.02	100,000	ATHENE GLOBAL FUNDING 5.146% 01-11-29	135,743.03	0.01
200,000	ARES CAPITAL CORPORATION 7.0% 15-01-27	205,968.92	0.02	100,000	ATHENE GLOBAL FUNDING 5.15% 28-07-27	135,583.52	0.01
100,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	96,433.27	0.01	100,000	ATHENE GLOBAL FUNDING 5.339% 15-01-27	101,355.00	0.01
100,000	ARES MANAGEMENT CORPORATION 6.375% 10-11-28	105,756.45	0.01	100,000	ATHENE GLOBAL FUNDING 5.349% 09-07-27	101,896.92	0.01
100,000	ARES STRATEGIC INCOME FUND 5.45% 09-09-28	100,773.98	0.01	200,000	ATHENE GLOBAL FUNDING 5.38% 07-01-30	206,115.90	0.02
100,000	ARES STRATEGIC INCOME FUND 5.6% 15-02-30	101,024.98	0.01	60,000	ATHENE GLOBAL FUNDING 5.516% 25-03-27	61,122.75	0.01
100,000	ARES STRATEGIC INCOME FUND 5.7% 15-03-28	101,461.60	0.01	100,000	ATHENE GLOBAL FUNDING 5.543% 22-08-35	101,323.38	0.01
100,000	ARES STRATEGIC INCOME FUND 5.8% 09-09-30	101,638.85	0.01	100,000	ATHENE GLOBAL FUNDING 5.583% 09-01-29	103,287.02	0.01
100,000	ARES STRATEGIC INCOME FUND 6.35% 15-08-29	103,567.98	0.01	200,000	ATHENE HOLDING 3.4500 21-52 15/05S	131,624.18	0.01
100,000	ARIZONA PUBLIC 6.3500 22-32 15/12S	109,341.74	0.01	300,000	ATLAS WAREHOUSE LENDING CO LP 6.05% 15-01-28	306,929.10	0.03
100,000	ARIZONA PUBLIC SERVICE 3.35% 15-05-50	70,249.07	0.01	100,000	ATMOS ENERGY 1.5% 15-01-31	86,909.32	0.01
60,000	ARIZONA PUBLIC SERVICE 4.35% 15-11-45	50,647.24	0.00	100,000	ATMOS ENERGY 2.85% 15-02-52	63,354.69	0.01
100,000	ARIZONA PUBLIC SERVICE 5.05% 01-09-41	94,632.29	0.01	100,000	ATMOS ENERGY 3.0% 15-06-27	98,643.94	0.01
100,000	ARIZONA PUBLIC SERVICE 5.55% 01-08-33	104,643.80	0.01	100,000	ATMOS ENERGY 4.125% 15-03-49	81,875.25	0.01
100,000	ARIZONA PUBLIC SERVICE 5.7% 15-08-34	104,814.42	0.01	200,000	ATMOS ENERGY 4.125% 15-10-44	170,846.28	0.01
50,000	ARROW ELECTRONICS 5.15% 21-08-29	51,183.87	0.00	100,000	ATMOS ENERGY 5.0% 15-12-54	93,233.80	0.01
200,000	ASCENSION HEALTH ALLIANCE 3.945% 15-11-46	163,780.99	0.01	100,000	ATMOS ENERGY 5.75% 15-10-52	102,817.67	0.01
200,000	ASHTREAD CAPITAL 4.375% 15-08-27	199,972.62	0.02	100,000	ATMOS ENERGY 5.9% 15-11-33	108,432.43	0.01
200,000	ASHTREAD CAPITAL 5.55% 30-05-33	206,267.62	0.02	50,000	ATMOS ENERGY 6.2% 15-11-53	54,894.90	0.00
200,000	ASHTREAD CAPITAL 5.95% 15-10-33	211,498.25	0.02	100,000	ATT 1.6% 19-05-28	114,549.98	0.01
100,000	ASSURANT 5.55% 15-02-36	101,287.93	0.01	400,000	ATT 1.65% 01-02-28	378,578.48	0.03
100,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	94,639.99	0.01	200,000	ATT 1.8% 05-09-26	233,900.80	0.02
100,000	ASTRAZENECA FINANCE LLC 2.25% 28-05-31	90,400.85	0.01	200,000	ATT 1.8% 14-09-39	182,198.66	0.02
100,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	118,961.02	0.01	100,000	ATT 2.05% 19-05-32	108,765.82	0.01
100,000	ASTRAZENECA FINANCE LLC 3.278% 05-08-33	118,348.42	0.01	200,000	ATT 2.25% 01-02-32	175,057.21	0.01
100,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	101,225.75	0.01	200,000	ATT 2.3% 01-06-27	194,179.55	0.02
100,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	102,543.79	0.01	200,000	ATT 2.35% 05-09-29	230,402.57	0.02
100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	102,179.25	0.01	400,000	ATT 2.55% 01-12-33	340,733.28	0.03
100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-33	103,028.08	0.01	300,000	ATT 2.75% 01-06-31	274,939.22	0.02
100,000	ASTRAZENECA FINANCE LLC 4.9% 03-03-30	103,056.62	0.01	100,000	ATT 2.9% 04-12-26	132,146.66	0.01
200,000	ASTRAZENECA FINANCE LLC 4.9% 26-02-31	206,608.75	0.02	100,000	ATT 3.15% 01-06-30	118,263.72	0.01
100,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	103,080.53	0.01	100,000	ATT 3.15% 04-09-36	110,862.43	0.01
50,000	ATHENE 6.25% 01-04-54	50,950.49	0.00	200,000	ATT 3.3% 01-02-52	133,829.76	0.01
200,000	ATHENE 6.625% 15-10-54	202,661.06	0.02	100,000	ATT 3.5% 01-02-61	65,905.09	0.01
100,000	ATHENE 6.625% 19-05-55	107,113.01	0.01	320,000	ATT 3.5% 01-06-41	255,791.73	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
600,000 ATT 3.5% 15-09-53	414,592.67	0.03	100,000 AUTOZONE 6.55% 01-11-33	111,672.38	0.01
600,000 ATT 3.55% 15-09-55	413,233.73	0.03	200,000 AVALONBAY COMMUNITIES 2.05% 15-01-32	174,854.63	0.01
200,000 ATT 3.55% 17-12-32	237,074.98	0.02	200,000 AVALONBAY COMMUNITIES 2.3% 01-03-30	184,453.99	0.02
100,000 ATT 3.6% 01-06-33	118,576.31	0.01	100,000 AVALONBAY COMMUNITIES 2.45% 15-01-31	90,910.95	0.01
330,000 ATT 3.65% 01-06-51	238,606.93	0.02	100,000 AVALONBAY COMMUNITIES 5.0% 01-08-35	100,733.88	0.01
550,000 ATT 3.65% 15-09-59	376,069.22	0.03	40,000 AVALONBAY COMMUNITIES 5.3% 07-12-33	41,553.43	0.00
400,000 ATT 3.8% 01-12-57	285,370.04	0.02	100,000 AVANGRID 3.8% 01-06-29	98,208.58	0.01
200,000 ATT 3.8% 15-02-27	199,111.99	0.02	100,000 AVERY DENNISON 3.75% 04-11-34	116,755.88	0.01
200,000 ATT 3.85% 01-06-60	142,223.68	0.01	160,000 AVERY DENNISON 5.75% 15-03-33	169,009.63	0.01
100,000 ATT 3.95% 30-04-31	122,255.36	0.01	100,000 AVIATION CAPITAL GROUP 1.95% 20-09-26	97,736.07	0.01
100,000 ATT 4.05% 01-06-37	119,056.31	0.01	100,000 AVIATION CAPITAL GROUP 4.75% 14-04-27	100,501.17	0.01
200,000 ATT 4.1% 15-02-28	199,843.61	0.02	100,000 AVIATION CAPITAL GROUP 5.125% 10-04-30	101,537.33	0.01
100,000 ATT 4.25% 01-06-43	104,341.96	0.01	200,000 AVIATION CAPITAL GROUP 6.25% 15-04-28	208,364.51	0.02
300,000 ATT 4.3% 15-02-30	300,604.92	0.02	360,000 BAE SYSTEMS HOLDINGS 4.75 14-44 07/10S	334,199.22	0.03
100,000 ATT 4.3% 18-11-34	123,489.21	0.01	530,000 BAKER HUGHES A GE CO LLC BAKER HUGHES 2.061% 15-12-26	517,760.10	0.04
200,000 ATT 4.35% 01-03-29	200,834.53	0.02	100,000 BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	98,602.36	0.01
100,000 ATT 4.375% 14-09-29	132,798.82	0.01	100,000 BAKER HUGHES A GE CO LLC BAKER HUGHES 4.08% 15-12-47	80,858.90	0.01
300,000 ATT 4.5% 15-05-35	289,461.63	0.02	100,000 BALTIMORE GAS ELECTRIC 2.25% 15-06-31	89,626.24	0.01
200,000 ATT 4.65% 01-06-44	176,562.50	0.01	150,000 BALTIMORE GAS ELECTRIC 3.5% 15-08-46	113,242.47	0.01
200,000 ATT 4.75% 15-05-46	178,407.14	0.01	47,000 BALTIMORE GAS ELECTRIC 5.4% 01-06-53	46,106.50	0.00
400,000 ATT 4.85% 01-03-39	383,477.73	0.03	100,000 BALTIMORE GAS ELECTRIC 5.45% 01-06-35	103,926.96	0.01
200,000 ATT 4.85% 15-07-45	179,958.41	0.01	110,000 BANNER HEALTH 3.1810 20-50 01/01S	76,036.07	0.01
100,000 ATT 4.875% 01-06-44	111,848.81	0.01	50,000 BAPTIST HEALTH SOUTH FLORIDA OBLIGATED 3.115% 15-11-71	29,662.51	0.00
100,000 ATT 5.15% 15-02-50	92,562.67	0.01	200,000 BARRICK NA FINANCE LLC 5.7% 30-05-41	205,723.84	0.02
200,000 ATT 5.15% 15-11-46	187,272.65	0.02	100,000 BASIN ELECTRIC POWER 4.75 17-47 26/04S	88,549.83	0.01
350,000 ATT 5.4% 15-02-34	363,804.16	0.03	100,000 BAT CAPITAL 5.65% 16-03-52	95,626.38	0.01
200,000 ATT 5.65% 15-02-47	204,228.12	0.02	350,000 BAT CAPITAL 7.079% 02-08-43	394,842.52	0.03
100,000 ATT 6.05% 15-08-56	103,727.36	0.01	100,000 BAT CAPITAL 7.081% 02-08-53	342,885.37	0.03
100,000 ATT 7.0% 30-04-40 EMTN	144,232.65	0.01	300,000 BAXTER INTL 1.73% 01-04-31	85,990.70	0.01
250,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.362% 18-06-28	252,588.70	0.02	100,000 BAXTER INTL 1.915% 01-02-27	96,969.86	0.01
250,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.75% 18-01-27	252,707.84	0.02	100,000 BAXTER INTL 2.272% 01-12-28	93,857.34	0.01
250,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.9% 16-07-27	254,202.25	0.02	200,000 BAXTER INTL 2.539% 01-02-32	175,372.50	0.01
200,000 AUTODESK 2.4% 15-12-31	177,142.31	0.01	200,000 BAXTER INTL 3.132% 01-12-51	127,544.57	0.01
200,000 AUTOMATIC DATA PROCESSING 1.25% 01-09-30	175,084.73	0.01	400,000 BAYER US FINANCE II LLC 4.375% 15-12-28	398,452.71	0.03
200,000 AUTOMATIC DATA PROCESSING 1.7% 15-05-28	189,370.06	0.02	100,000 BAYER US FINANCE II LLC 4.4% 15-07-44	80,148.68	0.01
200,000 AUTOMATIC DATA PROCESSING 4.45% 09-09-34	199,029.87	0.02	100,000 BAYER US FINANCE II LLC 4.7% 15-07-64	76,509.20	0.01
100,000 AUTONATION 3.85% 01-03-32	93,668.56	0.01	200,000 BAYER US FINANCE II LLC 4.875% 25-06-48	168,675.95	0.01
100,000 AUTONATION 4.75% 01-06-30	100,534.58	0.01	200,000 BAYER US FINANCE II LLC 6.125% 21-11-26	203,468.05	0.02
100,000 AUTONATION 5.89% 15-03-35	103,283.15	0.01	200,000 BAYER US FINANCE II LLC 6.25% 21-01-29	210,118.38	0.02
100,000 AUTOZONE 1.65% 15-01-31	87,068.61	0.01	200,000 BAYER US FINANCE II LLC 6.375% 21-11-30	213,900.90	0.02
100,000 AUTOZONE 4.0% 15-04-30	98,792.61	0.01	200,000 BAYER US FINANCE II LLC 6.5% 21-11-33	215,614.25	0.02
100,000 AUTOZONE 4.75% 01-02-33	100,194.51	0.01	200,000 BAYER US FINANCE II LLC 6.875% 21-11-53	217,367.54	0.02
100,000 AUTOZONE 4.75% 01-08-32	100,818.47	0.01	100,000 BAYLOR SCOTT WHITE 2.8390 21-50 15/11S	64,256.22	0.01
50,000 AUTOZONE 5.1% 15-07-29	51,453.46	0.00	200,000 BEACON FUNDING TRUST 6.266% 15-08-54	204,679.27	0.02
100,000 AUTOZONE 5.125% 15-06-30	103,240.01	0.01	100,000 BECTON DICKINSON AND 1.9% 15-12-26	116,877.71	0.01
100,000 AUTOZONE 5.4% 15-07-34	103,709.47	0.01	100,000 BECTON DICKINSON AND 1.957% 11-02-31	88,238.48	0.01
100,000 AUTOZONE 6.25% 01-11-28	106,030.86	0.01			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
100,000	BECTON DICKINSON AND 2.823% 20-05-30	93,788.15	0.01	200,000	BK AMERICA 0.694% 22-03-31	211,777.16	0.02
100,000	BECTON DICKINSON AND 3.519% 08-02-31	119,497.22	0.01	100,000	BK AMERICA 1.102% 24-05-32	104,835.98	0.01
100,000	BECTON DICKINSON AND 3.828% 07-06-32	120,568.66	0.01	200,000	BK AMERICA 1.662% 25-04-28	232,022.27	0.02
100,000	BECTON DICKINSON AND 4.669% 06-06-47	88,403.35	0.01	100,000	BK AMERICA 1.667% 02-06-29	124,960.39	0.01
160,000	BECTON DICKINSON AND 4.685% 15-12-44	143,021.92	0.01	210,000	BK AMERICA 1.898% 23-07-31	187,468.21	0.02
100,000	BECTON DICKINSON AND 4.693% 13-02-28	101,261.12	0.01	300,000	BK AMERICA 1.922% 24-10-31	266,322.64	0.02
100,000	BECTON DICKINSON AND 4.874% 08-02-29	101,994.61	0.01	610,000	BK AMERICA 2.087% 14-06-29	577,728.40	0.05
100,000	BECTON DICKINSON AND 5.081% 07-06-29	102,683.21	0.01	280,000	BK AMERICA 2.299% 21-07-32	248,328.17	0.02
100,000	BECTON DICKINSON AND 5.11% 08-02-34	102,111.25	0.01	300,000	BK AMERICA 2.482% 21-09-36	260,575.82	0.02
100,000	BELROSE FUNDING TRUST II 6.792% 15-05-55	108,323.21	0.01	300,000	BK AMERICA 2.496% 13-02-31	277,606.23	0.02
100,000	BEMIS 2.69% 25-05-31	90,853.61	0.01	300,000	BK AMERICA 2.551% 04-02-28	293,817.95	0.02
100,000	BEMIS 4.8% 17-03-28	101,164.90	0.01	250,000	BK AMERICA 2.572% 20-10-32	224,134.73	0.02
200,000	BERKSHIRE HATHAWAY 2.5000 21-51 15/01S	122,360.89	0.01	230,000	BK AMERICA 2.592% 29-04-31	213,146.83	0.02
100,000	BERKSHIRE HATHAWAY 4.5% 11-02-43	94,914.48	0.01	150,000	BK AMERICA 2.651% 11-03-32	136,709.83	0.01
100,000	BERKSHIRE HATHAWAY ENERGY 2.85% 15-05-51	63,439.94	0.01	380,000	BK AMERICA 2.676% 19-06-41	280,053.06	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 3.7% 15-07-30	97,974.50	0.01	300,000	BK AMERICA 2.687% 22-04-32	273,266.26	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 4.25% 15-10-50	81,796.04	0.01	200,000	BK AMERICA 2.824% 27-04-33	227,748.14	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	85,282.99	0.01	100,000	BK AMERICA 2.831% 24-10-51	64,405.25	0.01
100,000	BERKSHIRE HATHAWAY ENERGY 4.5% 01-02-45	88,294.81	0.01	300,000	BK AMERICA 2.972% 04-02-33	273,164.63	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	86,090.77	0.01	100,000	BK AMERICA 2.972% 21-07-52	66,517.57	0.01
100,000	BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	97,126.69	0.01	300,000	BK AMERICA 3.248% 21-10-27	296,073.87	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 6.125% 01-04-36	108,805.28	0.01	100,000	BK AMERICA 3.261% 28-01-31	118,448.10	0.01
200,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.45% 15-10-30	176,932.10	0.01	300,000	BK AMERICA 3.311% 22-04-42	237,835.26	0.02
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	112,159.02	0.01	500,000	BK AMERICA 3.419% 20-12-28	492,105.36	0.04
250,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	164,071.37	0.01	100,000	BK AMERICA 3.483% 13-03-52	73,332.20	0.01
200,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.875% 15-03-32	187,096.39	0.02	100,000	BK AMERICA 3.485% 10-03-34	117,652.93	0.01
250,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	196,334.95	0.02	300,000	BK AMERICA 3.593% 21-07-28	297,293.26	0.02
50,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.2% 15-08-48	42,772.94	0.00	200,000	BK AMERICA 3.615% 16-03-28	144,934.38	0.01
400,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.4% 15-05-42	373,820.35	0.03	400,000	BK AMERICA 3.705% 24-04-28	397,343.32	0.03
100,000	BERRY GLOBAL 1.5% 15-01-27	115,977.56	0.01	300,000	BK AMERICA 3.824% 20-01-28	298,629.09	0.02
300,000	BERRY GLOBAL 1.65% 15-01-27	290,606.77	0.02	200,000	BK AMERICA 3.846% 08-03-37	186,938.22	0.02
50,000	BERRY GLOBAL 5.5% 15-04-28	51,430.80	0.00	50,000	BK AMERICA 3.946% 23-01-49	40,363.16	0.00
100,000	BERRY GLOBAL 5.8% 15-06-31	105,846.44	0.01	300,000	BK AMERICA 3.974% 07-02-30	297,787.00	0.02
100,000	BEST BUY COMPANY 1.95% 01-10-30	88,796.96	0.01	410,000	BK AMERICA 4.083% 20-03-51	333,704.55	0.03
100,000	BGC GROUP 6.15% 02-04-30	102,449.75	0.01	200,000	BK AMERICA 4.134% 12-06-28	244,662.66	0.02
100,000	BGC GROUP 6.6% 10-06-29	104,134.94	0.01	500,000	BK AMERICA 4.183% 25-11-27	500,310.14	0.04
100,000	BIOGEN IDEC 2.25% 01-05-30	91,233.54	0.01	100,000	BK AMERICA 4.244% 24-04-38	93,246.28	0.01
100,000	BIOGEN IDEC 3.15% 01-05-50	64,982.40	0.01	300,000	BK AMERICA 4.25% 22-10-26	300,444.82	0.02
100,000	BIOGEN IDEC 3.25% 15-02-51	65,358.96	0.01	300,000	BK AMERICA 4.271% 23-07-29	300,913.43	0.02
100,000	BIOGEN IDEC 5.05% 15-01-31	102,745.98	0.01	100,000	BK AMERICA 4.33% 15-03-50	85,169.77	0.01
100,000	BIOGEN IDEC 5.2% 15-09-45	92,242.91	0.01	530,000	BK AMERICA 4.376% 27-04-28	531,960.36	0.04
100,000	BIOGEN IDEC 5.75% 15-05-35	104,775.08	0.01	200,000	BK AMERICA 4.443% 20-01-48	175,378.89	0.01
200,000	BIOGEN IDEC 6.45% 15-05-55	214,375.24	0.02	480,000	BK AMERICA 4.571% 27-04-33	479,032.62	0.04
100,000	BIO RAD LABORATORIES 3.7% 15-03-32	93,434.84	0.01	200,000	BK AMERICA 4.623% 09-05-29	202,441.51	0.02
200,000	BK AMERICA 0.583% 24-08-28	226,616.48	0.02	200,000	BK AMERICA 4.75% 21-04-45	181,538.00	0.02
				100,000	BK AMERICA 4.875% 01-04-44	95,894.02	0.01
				200,000	BK AMERICA 4.948% 22-07-28	202,868.79	0.02
				100,000	BK AMERICA 4.979% 24-01-29	101,871.12	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BK AMERICA 5.0% 21-01-44	97,577.64	0.01	100,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 29-01-32	103,174.47	0.01
550,000	BK AMERICA 5.015% 22-07-33	562,219.43	0.05	20,000	BLACKSTONE PRIVATE CREDIT FUND 6.25% 25-01-31	20,899.22	0.00
100,000	BK AMERICA 5.162% 24-01-31	103,211.02	0.01	100,000	BLACKSTONE PRIVATE CREDIT FUND 7.3% 27-11-28	106,799.22	0.01
300,000	BK AMERICA 5.202% 25-04-29	307,477.74	0.03	100,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	96,326.30	0.01
550,000	BK AMERICA 5.288% 25-04-34	568,982.22	0.05	100,000	BLUE OWL CAPITAL CORP II 8.45% 15-11-26	103,643.65	0.01
360,000	BK AMERICA 5.425% 15-08-35	367,435.18	0.03	200,000	BLUE OWL CAPITAL CORPORATION 2.875% 11-06-28	189,222.58	0.02
400,000	BK AMERICA 5.511% 24-01-36	418,032.40	0.03	100,000	BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	101,879.71	0.01
440,000	BK AMERICA 5.518% 25-10-35	451,328.01	0.04	50,000	BLUE OWL CREDIT INCOME 5.8% 15-03-30	50,688.98	0.00
100,000	BK AMERICA 5.744% 12-02-36	104,129.56	0.01	100,000	BLUE OWL CREDIT INCOME 6.5% 23-10-27	67,072.44	0.01
300,000	BK AMERICA 5.819% 15-09-29	313,659.76	0.03	100,000	BLUE OWL CREDIT INCOME 6.65% 15-03-31	105,079.18	0.01
300,000	BK AMERICA 5.872% 15-09-34	321,441.67	0.03	100,000	BLUE OWL CREDIT INCOME 7.75% 16-09-27	105,072.42	0.01
200,000	BK AMERICA 5.875% 07-02-42	214,191.57	0.02	200,000	BLUE OWL CREDIT INCOME 7.95% 13-06-28	214,356.65	0.02
370,000	BK AMERICA 5.933% 15-09-27	376,046.60	0.03	100,000	BLUE OWL FINANCE LLC 3.125% 10-06-31	91,044.67	0.01
300,000	BK AMERICA 6.204% 10-11-28	312,666.69	0.03	100,000	BLUE OWL FINANCE LLC 6.25% 18-04-34	104,942.51	0.01
100,000	BLACK HILLS 3.15% 15-01-27	98,679.69	0.01	100,000	BMW US CAPITAL 3.7000 22-32 01/04S	94,853.39	0.01
100,000	BLACK HILLS 6.0% 15-01-35	106,471.15	0.01	200,000	BMW US LLC 3.0% 02-11-27 EMTN	237,584.32	0.02
100,000	BLACK HILLS 6.15% 15-05-34	106,774.34	0.01	100,000	BMW US LLC 3.375% 02-02-34	115,987.23	0.01
50,000	BLACKROCK 1.9% 28-01-31	44,587.20	0.00	100,000	BMW US LLC 3.45% 01-04-27	99,106.72	0.01
100,000	BLACKROCK 2.1% 25-02-32	87,653.25	0.01	70,000	BMW US LLC 4.15% 09-04-30	69,517.47	0.01
100,000	BLACKROCK 2.4% 30-04-30	93,089.04	0.01	100,000	BMW US LLC 4.5% 11-08-30	100,191.88	0.01
100,000	BLACKROCK 3.75% 18-07-35	120,244.05	0.01	50,000	BMW US LLC 4.6% 13-08-27	50,460.16	0.00
150,000	BLACKROCK 4.75% 25-05-33	153,313.30	0.01	50,000	BMW US LLC 4.65% 13-08-29	50,692.45	0.00
100,000	BLACKROCK FUNDING 4.6% 26-07-27	101,341.53	0.01	100,000	BMW US LLC 4.65% 19-03-27	100,846.31	0.01
100,000	BLACKROCK FUNDING 4.7% 14-03-29	102,323.28	0.01	100,000	BMW US LLC 4.75% 21-03-28	101,524.72	0.01
50,000	BLACKROCK FUNDING 4.9% 08-01-35	51,218.68	0.00	50,000	BMW US LLC 4.85% 13-08-31	50,894.42	0.00
100,000	BLACKROCK FUNDING 5.0% 14-03-34	103,080.19	0.01	50,000	BMW US LLC 4.9% 02-04-27	50,625.35	0.00
100,000	BLACKROCK FUNDING 5.25% 14-03-54	97,590.36	0.01	50,000	BMW US LLC 4.9% 02-04-29	51,055.27	0.00
100,000	BLACKROCK FUNDING 5.35% 08-01-55	99,157.06	0.01	100,000	BMW US LLC 5.05% 11-08-28	102,428.51	0.01
100,000	BLACKSTONE GSO SECURED LENDING FUND 2.75% 16-09-26	98,428.00	0.01	100,000	BMW US LLC 5.05% 21-03-30	102,671.47	0.01
100,000	BLACKSTONE GSO SECURED LENDING FUND 5.35% 13-04-28	101,400.78	0.01	50,000	BMW US LLC 5.15% 02-04-34	51,074.61	0.00
100,000	BLACKSTONE GSO SECURED LENDING FUND 5.875% 15-11-27	102,467.71	0.01	40,000	BMW US LLC 5.15% 11-08-33	41,076.49	0.00
100,000	BLACKSTONE HLDG 144A 4.45 15-45 15/07S	86,876.67	0.01	100,000	BMW US LLC 5.2% 11-08-35	101,100.71	0.01
100,000	BLACKSTONE HOLDINGS 1.625 21-28 05/08S	93,371.07	0.01	100,000	BMW US LLC 5.4% 21-03-35	103,360.69	0.01
100,000	BLACKSTONE HOLDINGS F 5.00 14-44 15/06S	93,912.14	0.01	170,000	BOARDWALK PIPELINES LP 5.625% 01-08-34	176,288.66	0.01
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.0% 30-01-32	85,885.34	0.01	100,000	BOEING 2.7% 01-02-27	98,020.73	0.01
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.2% 30-01-52	67,898.93	0.01	400,000	BOEING 3.2% 01-03-29	385,889.36	0.03
150,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.5% 10-09-49	108,993.40	0.01	100,000	BOEING 3.25% 01-02-28	97,730.67	0.01
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 5.9% 03-11-27	103,490.46	0.01	200,000	BOEING 3.375% 15-06-46	142,627.19	0.01
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 6.2% 22-04-33	109,046.29	0.01	100,000	BOEING 3.625% 01-02-31	95,770.90	0.01
100,000	BLACKSTONE PRIV 4.0000 22-29 15/01S	97,657.84	0.01	200,000	BOEING 3.75% 01-02-50	147,626.26	0.01
100,000	BLACKSTONE PRIVATE CREDIT FUND 2.625% 15-12-26	97,688.60	0.01	150,000	BOEING 5.04% 01-05-27	151,661.56	0.01
100,000	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15-03-27	98,092.92	0.01	340,000	BOEING 5.15% 01-05-30	348,928.95	0.03
100,000	BLACKSTONE PRIVATE CREDIT FUND 4.95% 26-09-27	100,578.95	0.01	370,000	BOEING 5.705% 01-05-40	377,616.96	0.03
50,000	BLACKSTONE PRIVATE CREDIT FUND 5.25% 01-04-30	50,177.02	0.00	600,000	BOEING 5.805% 01-05-50	599,481.03	0.05
100,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	102,434.57	0.01	260,000	BOEING 5.93% 01-05-60	260,328.06	0.02
				100,000	BOEING 6.259% 01-05-27	102,871.09	0.01
				200,000	BOEING 6.298% 01-05-29	212,310.04	0.02
				100,000	BOEING 6.388% 01-05-31	108,864.06	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	BOEING 6.528% 01-05-34	221,337.41	0.02	100,000	BP CAP MK AMERICA 4.989% 10-04-34	101,937.09	0.01
200,000	BOEING 6.858% 01-05-54	228,156.16	0.02	100,000	BP CAP MK AMERICA 5.017% 17-11-27	102,034.38	0.01
230,000	BOEING 7.008% 01-05-64	266,329.08	0.02	260,000	BP CAP MK AMERICA 5.227% 17-11-34	268,693.19	0.02
100,000	BOEING CO 5.875 09-40 15/02S	103,254.35	0.01	100,000	BRAMBLE U 3.625% 02-04-33 EMTN	118,997.01	0.01
100,000	BOEING CO 6.125 03-33 15/02S	107,708.40	0.01	200,000	BRIGHTHOUSE FINANCIAL 3.7% 22-06-27	197,367.67	0.02
100,000	BOOKING 0.5% 08-03-28	111,961.17	0.01	250,000	BRIGHTHOUSE FINANCIAL 4.7% 22-06-47	198,818.22	0.02
100,000	BOOKING 3.25% 21-11-32	117,016.40	0.01	50,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 5.55% 09-04-27	50,846.19	0.00
100,000	BOOKING 3.5% 01-03-29	120,356.09	0.01	100,000	BRISTOL MYERS 1.45% 13-11-30	87,606.56	0.01
100,000	BOOKING 3.55% 15-03-28	98,919.50	0.01	200,000	BRISTOL MYERS 2.35% 13-11-40	140,351.54	0.01
100,000	BOOKING 3.625% 01-03-32	120,144.20	0.01	100,000	BRISTOL MYERS 2.55% 13-11-50	60,081.94	0.00
100,000	BOOKING 3.625% 12-11-28	121,016.18	0.01	100,000	BRISTOL MYERS 2.95% 15-03-32	91,904.26	0.01
100,000	BOOKING 3.75% 21-11-37	115,635.76	0.01	300,000	BRISTOL MYERS 3.4% 26-07-29	292,525.23	0.02
100,000	BOOKING 3.875% 21-03-45	109,430.16	0.01	200,000	BRISTOL MYERS 3.55% 15-03-42	161,570.37	0.01
100,000	BOOKING 4.125% 09-05-38	119,330.33	0.01	160,000	BRISTOL MYERS 3.7% 15-03-52	119,450.36	0.01
100,000	BOOKING 4.125% 12-05-33	123,217.37	0.01	80,000	BRISTOL MYERS 3.9% 15-03-62	58,600.37	0.00
100,000	BOOKING 4.5% 09-05-46	118,835.92	0.01	200,000	BRISTOL MYERS 3.9% 20-02-28	200,024.05	0.02
100,000	BOOKING 4.5% 15-11-31	125,905.61	0.01	200,000	BRISTOL MYERS 4.125% 15-06-39	181,111.24	0.02
200,000	BOOKING 4.75% 15-11-34	256,582.73	0.02	400,000	BRISTOL MYERS 4.25% 26-10-49	331,488.98	0.03
200,000	BOOZ ALLEN HAMILTON 5.95% 04-08-33	210,132.00	0.02	200,000	BRISTOL MYERS 4.35% 15-11-47	170,277.98	0.01
100,000	BOOZ ALLEN HAMILTON 5.95% 15-04-35	104,296.24	0.01	200,000	BRISTOL MYERS 4.55% 20-02-48	174,942.70	0.01
100,000	BORG WARNER 2.65% 01-07-27	97,470.97	0.01	100,000	BRISTOL MYERS 4.625% 15-05-44	90,624.68	0.01
50,000	BORG WARNER 4.95% 15-08-29	51,062.66	0.00	100,000	BRISTOL MYERS 4.9% 22-02-27	101,297.68	0.01
50,000	BORG WARNER 5.4% 15-08-34	51,485.55	0.00	100,000	BRISTOL MYERS 4.9% 22-02-29	102,623.69	0.01
100,000	BOSTON GAS 5.843% 10-01-35	105,722.44	0.01	100,000	BRISTOL MYERS 5.1% 22-02-31	104,003.44	0.01
200,000	BOSTON PROPERTIES 3.25% 30-01-31	185,998.44	0.02	200,000	BRISTOL MYERS 5.2% 22-02-34	207,339.21	0.02
150,000	BOSTON PROPERTIES 3.4% 21-06-29	143,988.93	0.01	100,000	BRISTOL MYERS 5.5% 22-02-44	101,058.00	0.01
200,000	BOSTON PROPERTIES 4.5% 01-12-28	199,872.94	0.02	210,000	BRISTOL MYERS 5.55% 22-02-54	209,296.54	0.02
50,000	BOSTON PROPERTIES 5.75% 15-01-35	51,144.79	0.00	200,000	BRISTOL MYERS 5.65% 22-02-64	198,398.90	0.02
200,000	BOSTON PROPERTIES 6.5% 15-01-34	215,849.04	0.02	100,000	BRISTOL MYERS 5.75% 01-02-31	106,948.64	0.01
100,000	BOSTON PROPERTIES 6.75% 01-12-27	104,961.00	0.01	100,000	BRISTOL MYERS 5.9% 15-11-33	108,771.21	0.01
100,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	112,858.96	0.01	100,000	BRISTOL MYERS 6.25% 15-11-53	109,167.33	0.01
100,000	BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	93,555.76	0.01	90,000	BRISTOL MYERS 6.4% 15-11-63	99,256.24	0.01
200,000	BOSTON SCIENTIFIC CORPORATION 4.55% 01-03-39	190,934.19	0.02	300,000	BRITISH AEROSPACE FIN 7.50 97-27 01/07S	317,332.20	0.03
50,000	BOSTON SCIENTIFIC CORPORATION 7.375% 15-01-40	60,833.96	0.01	100,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	98,092.32	0.01
200,000	BP CAPITAL MARKETS A 3.633 20-30 06/04S	195,890.80	0.02	100,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	99,174.90	0.01
100,000	BP CAP MK AMERICA 2.721% 12-01-32	90,746.57	0.01	100,000	BRIXMOR OPERATING PARTNERSHIP 5.5% 15-02-34	103,045.26	0.01
200,000	BP CAP MK AMERICA 2.772% 10-11-50	125,895.37	0.01	100,000	BRIXMOR OPERATING PARTNERSHIP 5.75% 15-02-35	104,629.99	0.01
100,000	BP CAP MK AMERICA 2.939% 04-06-51	64,654.91	0.01	200,000	BROADCOM 1.95% 15-02-28	190,522.19	0.02
240,000	BP CAP MK AMERICA 3.0% 24-02-50	159,134.57	0.01	450,000	BROADCOM 2.45% 15-02-31	409,167.77	0.03
200,000	BP CAP MK AMERICA 3.001% 17-03-52	130,201.17	0.01	200,000	BROADCOM 2.6% 15-02-33	175,495.12	0.01
200,000	BP CAP MK AMERICA 3.06% 17-06-41	152,148.97	0.01	200,000	BROADCOM 3.137% 15-11-35	173,145.93	0.01
100,000	BP CAP MK AMERICA 3.379% 08-02-61	66,655.85	0.01	200,000	BROADCOM 3.187% 15-11-36	170,731.83	0.01
100,000	BP CAP MK AMERICA 3.937% 21-09-28	99,813.17	0.01	200,000	BROADCOM 3.419% 15-04-33	184,906.34	0.02
200,000	BP CAP MK AMERICA 4.234% 06-11-28	200,906.58	0.02	400,000	BROADCOM 3.459% 15-09-26	398,164.46	0.03
50,000	BP CAP MK AMERICA 4.699% 10-04-29	50,919.60	0.00	450,000	BROADCOM 3.469% 15-04-34	410,581.40	0.03
300,000	BP CAP MK AMERICA 4.812% 13-02-33	303,510.37	0.03	200,000	BROADCOM 3.5% 15-02-41	164,573.79	0.01
240,000	BP CAP MK AMERICA 4.893% 11-09-33	243,483.57	0.02	200,000	BROADCOM 3.75% 15-02-51	155,899.86	0.01
100,000	BP CAP MK AMERICA 4.97% 17-10-29	103,010.03	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BROADCOM 4.15% 15-02-28	100,288.67	0.01	100,000	CA LA 1.5% 05-03-28	94,751.96	0.01
200,000	BROADCOM 4.15% 15-11-30	199,038.20	0.02	100,000	CA LA 1.625% 09-03-35	101,040.60	0.01
100,000	BROADCOM 4.3% 15-11-32	98,715.06	0.01	100,000	CA LA 1.65% 01-06-30	89,893.31	0.01
200,000	BROADCOM 4.75% 15-04-29	204,046.27	0.02	200,000	CA LA 1.875% 22-09-26	234,178.78	0.02
100,000	BROADCOM 4.8% 15-04-28	101,851.74	0.01	100,000	CA LA 2.0% 05-03-31	89,892.89	0.01
200,000	BROADCOM 4.8% 15-10-34	201,174.38	0.02	100,000	CA LA 2.25% 05-01-32	89,490.97	0.01
200,000	BROADCOM 4.926% 15-05-37	199,239.23	0.02	100,000	CA LA 2.5% 01-06-40	74,356.94	0.01
200,000	BROADCOM 5.05% 12-07-27	203,458.90	0.02	100,000	CA LA 2.6% 01-06-50	63,322.98	0.01
200,000	BROADCOM 5.05% 12-07-29	206,009.17	0.02	100,000	CA LA 2.875% 05-05-41	76,911.49	0.01
100,000	BROADCOM 5.15% 15-11-31	103,802.48	0.01	200,000	CA LA 2.9% 25-05-27	197,092.94	0.02
200,000	BROADCOM 5.2% 15-07-35	206,356.68	0.02	100,000	CA LA 3.0% 05-03-51	68,210.55	0.01
450,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	406,846.32	0.03	100,000	CA LA 3.125% 14-05-32	118,824.71	0.01
100,000	BROOKFIELD FINA 3.4500 20-50 15/04S	69,804.71	0.01	100,000	CA LA 3.375% 15-08-37	115,678.99	0.01
100,000	BROOKLYN UNION GAS 3.865% 04-03-29	98,302.99	0.01	200,000	CA LA 3.375% 25-03-27	198,964.35	0.02
100,000	BROOKLYN UNION GAS 4.273% 15-03-48	80,332.21	0.01	100,000	CA LA 3.45% 25-03-30	97,554.03	0.01
100,000	BROOKLYN UNION GAS 4.487% 04-03-49	81,648.27	0.01	100,000	CA LA 3.5% 14-05-44	110,477.67	0.01
100,000	BROOKLYN UNION GAS 4.504% 10-03-46	83,180.61	0.01	100,000	CA LA 3.75% 15-08-53	109,825.41	0.01
200,000	BROOKLYN UNION GAS 6.388% 15-09-33	215,377.44	0.02	400,000	CA LA 4.2% 25-03-50	340,388.86	0.03
200,000	BROWN AND BROWN 2.375% 15-03-31	177,976.48	0.01	50,000	CA LA 4.65% 14-08-34	50,831.56	0.00
100,000	BROWN AND BROWN 4.7% 23-06-28	101,012.53	0.01	100,000	CA LA 5.0% 13-05-34	103,977.33	0.01
100,000	BROWN AND BROWN 4.9% 23-06-30	101,376.19	0.01	50,000	CA LA 5.3% 13-05-54	49,784.99	0.00
100,000	BROWN AND BROWN 5.55% 23-06-35	102,827.56	0.01	100,000	CA LA 5.4% 13-05-64	99,513.24	0.01
50,000	BROWN AND BROWN 5.65% 11-06-34	51,863.77	0.00	200,000	CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65% 01-09-19	130,244.32	0.01
100,000	BROWN AND BROWN 6.25% 23-06-55	105,226.54	0.01	100,000	CAMDEN PROPERTY TRUST 2.8% 15-05-30	93,848.77	0.01
100,000	BROWNFORMAN 4.75 23-33 15/04S	101,156.69	0.01	100,000	CAMDEN PROPERTY TRUST 3.15% 01-07-29	96,325.54	0.01
100,000	BRUNSWICK CORPORATION 2.4% 18-08-31	86,922.86	0.01	100,000	CAMDEN PROPERTY TRUST 4.9% 15-01-34	101,470.68	0.01
100,000	BRUNSWICK CORPORATION 5.85% 18-03-29	103,415.84	0.01	280,000	CAMERON LNG LLC 3.701% 15-01-39	239,343.55	0.02
100,000	BUNGE LTD FINANCE 2.75% 14-05-31	91,677.64	0.01	100,000	CAMPBELL SOUP 4.75% 23-03-35	96,920.67	0.01
100,000	BUNGE LTD FINANCE 3.75% 25-09-27	99,415.93	0.01	100,000	CAMPBELL SOUP 4.8% 15-03-48	88,290.77	0.01
10,000	BUNGE LTD FINANCE 4.1% 07-01-28	10,009.95	0.00	100,000	CAMPBELL SOUP 5.2% 19-03-27	101,530.15	0.01
100,000	BUNGE LTD FINANCE 4.2% 17-09-29	99,706.04	0.01	100,000	CAMPBELL SOUP 5.2% 21-03-29	102,740.48	0.01
100,000	BUNGE LTD FINANCE 4.65% 17-09-34	98,048.24	0.01	50,000	CAMPBELL SOUP 5.4% 21-03-34	51,218.89	0.00
200,000	BURLINGTN NORTH 2.8750 21-52 15/06S	128,043.28	0.01	100,000	CAMPBELL SOUP CO 3.1250 20-50 24/04S	65,905.83	0.01
200,000	BURLINGTON 3.3% 15-09-51	141,039.87	0.01	120,000	CANTOR FITZGERALD INVESTMENT ADVISORS LP 7.2% 12-12-28	128,215.91	0.01
200,000	BURLINGTON 4.15% 01-04-45	170,459.35	0.01	100,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	97,450.00	0.01
200,000	BURLINGTON 4.45% 15-01-53	171,466.04	0.01	100,000	CAPITAL ONE FINANCIAL 2.359% 29-07-32	86,300.08	0.01
400,000	BURLINGTON 4.55% 01-09-44	359,949.70	0.03	100,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	96,393.01	0.01
200,000	BURLINGTON 4.7% 01-09-45	183,650.14	0.02	100,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	99,246.91	0.01
100,000	BURLINGTON 4.9% 01-04-44	95,303.25	0.01	200,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	198,862.84	0.02
150,000	BURLINGTON 5.2% 15-04-54	144,021.04	0.01	200,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	198,415.48	0.02
200,000	BURLINGTON 5.5% 15-03-55	200,736.02	0.02	200,000	CAPITAL ONE FINANCIAL 4.1% 09-02-27	199,721.76	0.02
100,000	CABOT OIL GAS 3.9% 15-05-27	99,379.64	0.01	100,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	101,018.75	0.01
100,000	CABOT OIL GAS 5.4% 15-02-35	100,902.59	0.01	100,000	CAPITAL ONE FINANCIAL 5.247% 26-07-30	102,745.64	0.01
200,000	CADENCE DESIGN SYSTEMS 4.7% 10-09-34	199,658.73	0.02	100,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	102,265.40	0.01
100,000	CA LA 0.75% 22-09-26	115,831.30	0.01	100,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	103,529.20	0.01
100,000	CA LA 0.8% 15-03-40	79,665.56	0.01	100,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	102,501.91	0.01
100,000	CA LA 1.375% 15-03-31	86,973.89	0.01	100,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	103,830.52	0.01
200,000	CA LA 1.45% 01-06-27	192,603.13	0.02				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	104,881.64	0.01	200,000	CATERPILLAR FINANCIAL SERVICES 4.6% 15-11-27	203,000.90	0.02
100,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	104,830.13	0.01	100,000	CATERPILLAR FINANCIAL SERVICES 4.62% 28-02-28	135,378.49	0.01
100,000	CAPITAL ONE FINANCIAL 6.051% 01-02-35	106,041.18	0.01	200,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	204,851.99	0.02
200,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	207,642.88	0.02	100,000	CATERPILLAR FINANCIAL SERVICES 4.85% 27-02-29	102,716.73	0.01
100,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	104,890.41	0.01	100,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	101,801.89	0.01
100,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	108,072.13	0.01	200,000	CATERPILLAR INC 5.2 11-41 27/05S	201,900.34	0.02
100,000	CAPITAL ONE FINANCIAL 6.7% 29-11-32	110,379.32	0.01	100,000	CATHOLIC HEALTH INITIATIVES 3.91% 01-10-50	75,271.96	0.01
100,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	102,977.60	0.01	100,000	CATHOLIC HEALTH INITIATIVES 4.187% 01-10-49	79,246.46	0.01
100,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	113,107.11	0.01	100,000	CB RICHARD ELLIS SERVICES 4.8% 15-06-30	101,541.13	0.01
100,000	CAPITAL ONE FINANCIAL 7.964% 02-11-34	118,124.57	0.01	100,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	103,759.00	0.01
100,000	CAPITAL POWER US 5.257% 01-06-28	101,875.22	0.01	100,000	CB RICHARD ELLIS SERVICES 5.5% 15-06-35	102,951.62	0.01
100,000	CARDINAL HEALTH 4.5% 15-09-30	100,333.78	0.01	350,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	373,707.17	0.03
100,000	CARDINAL HEALTH 5.0% 15-11-29	102,547.02	0.01	200,000	CDW LLC CDW FINANCE 2.67% 01-12-26	196,173.99	0.02
100,000	CARDINAL HEALTH 5.125% 15-02-29	102,826.32	0.01	200,000	CDW LLC CDW FINANCE 3.569% 01-12-31	186,484.57	0.02
100,000	CARDINAL HEALTH 5.15% 15-09-35	100,736.14	0.01	50,000	CDW LLC CDW FINANCE 5.1% 01-03-30	50,903.00	0.00
100,000	CARDINAL HEALTH 5.35% 15-11-34	102,781.30	0.01	50,000	CDW LLC CDW FINANCE 5.55% 22-08-34	51,283.10	0.00
100,000	CARDINAL HEALTH 5.45% 15-02-34	103,736.09	0.01	450,000	CENCORA 2.7% 15-03-31	412,735.89	0.03
100,000	CARDINAL HEALTH 5.75% 15-11-54	100,246.27	0.01	100,000	CENCORA 2.875% 22-05-28	118,195.09	0.01
100,000	CARGILL INC 4.0000 22-32 22/06S	97,305.76	0.01	100,000	CENCORA 3.625% 22-05-32	118,820.21	0.01
100,000	CARGILL INCORPORATE 2.125% 10-11-31	87,930.52	0.01	100,000	CENCORA 5.125% 15-02-34	102,363.52	0.01
100,000	CARGILL INCORPORATE 2.125% 23-04-30	91,598.50	0.01	250,000	CENTENE 2.45% 15-07-28	232,598.85	0.02
500,000	CARGILL INCORPORATE 3.875% 23-05-49	395,741.32	0.03	300,000	CENTENE 2.5% 01-03-31	258,566.94	0.02
100,000	CARGILL INCORPORATE 4.625% 11-02-28	101,379.53	0.01	100,000	CENTENE 2.625% 01-08-31	85,958.73	0.01
100,000	CARGILL INCORPORATE 5.125% 11-02-35	102,907.53	0.01	300,000	CENTENE 3.0% 15-10-30	268,078.42	0.02
250,000	CARLISLE COMPANIES 2.75% 01-03-30	233,997.69	0.02	200,000	CENTENE 3.375% 15-02-30	184,135.03	0.02
100,000	CARLYLE FINANCE 5.6500 18-48 15/09S	99,137.87	0.01	200,000	CENTENE 4.25% 15-12-27	196,602.04	0.02
100,000	CARLYLE HOLDINGS II FINANCE LLC 5.625% 30-03-43	100,335.27	0.01	400,000	CENTENE 4.625% 15-12-29	387,957.04	0.03
100,000	CARRIER GLOBAL CORPORATION 2.7% 15-02-31	91,810.52	0.01	93,000	CENTERPOINT ENERGY 5.4% 01-06-29	96,243.81	0.01
100,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	93,717.01	0.01	50,000	CENTERPOINT ENERGY 6.85% 15-02-55	53,263.87	0.00
100,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	80,727.16	0.01	50,000	CENTERPOINT ENERGY 7.0% 15-02-55	52,288.30	0.00
100,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	74,798.20	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	71,269.70	0.01
100,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	121,795.77	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	79,365.83	0.01
350,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	375,487.97	0.03	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	74,299.97	0.01
25,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	27,168.59	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.95% 01-03-48	80,425.75	0.01
100,000	CARRIER GLOBAL CORPORATION FIX 15-01-37	115,444.53	0.01	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	41,938.22	0.00
450,000	CATERPILLAR 1.9% 12-03-31	402,827.06	0.03	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	88,588.32	0.01
100,000	CATERPILLAR 2.6% 09-04-30	93,920.90	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% 15-03-30	102,260.34	0.01
100,000	CATERPILLAR 3.25% 09-04-50	72,114.16	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	101,748.90	0.01
200,000	CATERPILLAR 3.803% 15-08-42	168,968.27	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 15-08-35	99,668.52	0.01
100,000	CATERPILLAR 4.3% 15-05-44	88,620.25	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% 01-03-35	101,116.19	0.01
100,000	CATERPILLAR 4.75% 15-05-64	89,569.51	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.15% 01-03-34	102,245.09	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 0.6675% 23-05-29	125,956.23	0.01	100,000	CENTERPOINT ENER RES 5.25 23-28 01/03S	102,580.92	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 2.521% 22-08-28	117,444.77	0.01	200,000	CF INDUSTRIES 5.15% 15-03-34	201,548.24	0.02
100,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	118,829.48	0.01	200,000	CF INDUSTRIES 5.375% 15-03-44	192,495.03	0.02
100,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	99,592.63	0.01				
50,000	CATERPILLAR FINANCIAL SERVICES 4.375% 16-08-29	50,709.17	0.00				
50,000	CATERPILLAR FINANCIAL SERVICES 4.4% 15-10-27	50,535.03	0.00				
50,000	CATERPILLAR FINANCIAL SERVICES 4.45% 16-10-26	50,309.96	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CHARLES SCHWAB CORPORATION 1.65% 11-03-31	86,999.28	0.01	200,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	207,998.50	0.02
100,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	95,526.20	0.01	100,000	CHENIERE ENERGY PARTNERS LP 5.95% 30-06-33	105,825.13	0.01
100,000	CHARLES SCHWAB CORPORATION 2.3% 13-05-31	90,033.08	0.01	100,000	CHEVRON 1.995% 11-05-27	97,211.14	0.01
100,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	97,849.41	0.01	182,000	CHEVRON 3.078% 11-05-50	126,306.79	0.01
100,000	CHARLES SCHWAB CORPORATION 2.75% 01-10-29	94,945.34	0.01	100,000	CHEVRON PHILLIPS 3.7 18-28 01/06S	98,998.61	0.01
100,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	91,114.47	0.01	100,000	CHEVRON PHILLIPS CHEMICAL CO LP 3.4% 01-12-26	99,183.85	0.01
200,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	196,491.30	0.02	100,000	CHEVRON PHILLIPS CHEMICAL CO LP 4.75% 15-05-30	101,749.15	0.01
100,000	CHARLES SCHWAB CORPORATION 3.3% 01-04-27	99,045.46	0.01	100,000	CHEVRON U 2.343% 12-08-50	59,571.85	0.00
100,000	CHARLES SCHWAB CORPORATION 4.625% 22-03-30	102,034.36	0.01	150,000	CHEVRON U 3.25% 15-10-29	146,108.87	0.01
100,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	103,851.35	0.01	100,000	CHEVRON U 3.85% 15-01-28	100,012.90	0.01
100,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	107,016.10	0.01	100,000	CHEVRON U 4.05% 13-08-28	100,497.44	0.01
100,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	108,898.44	0.01	100,000	CHEVRON U 4.3% 15-10-30	100,547.98	0.01
100,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	106,088.24	0.01	100,000	CHEVRON U 4.405% 26-02-27	100,841.02	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	186,034.27	0.02	100,000	CHEVRON U 4.475% 26-02-28	101,384.95	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	170,939.67	0.01	100,000	CHEVRON U 4.687% 15-04-30	102,336.60	0.01
450,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	405,776.05	0.03	100,000	CHEVRON U 4.85% 15-10-35	101,170.91	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	144,060.36	0.01	100,000	CHEVRON U 4.98% 15-04-35	102,588.89	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	36,522.48	0.00	200,000	CHEVRON USA INC 5.25 21-43 15/11S	201,498.57	0.02
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	131,905.25	0.01	200,000	CHEVRON USA INC 6 20-41 01/09S	218,068.70	0.02
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	124,503.58	0.01	100,000	CHILDREN S HOSPITAL OF PHILADELPHIA OBLI 4.268% 15-05-44	87,882.44	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	135,312.53	0.01	300,000	CHOICE HOTELS INTL 5.85% 01-08-34	306,851.76	0.03
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.95% 30-06-62	126,454.00	0.01	100,000	CHUBB 6.0% 11-05-37	109,478.30	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	138,643.63	0.01	100,000	CHURCH AND DWIGHT 3.15% 01-08-27	98,654.48	0.01
300,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	237,198.29	0.02	100,000	CHURCH AND DWIGHT 5.6% 15-11-32	106,029.39	0.01
390,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	326,479.71	0.03	200,000	CINTAS CORP NO 2 3.7% 01-04-27	199,210.34	0.02
300,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	271,428.87	0.02	100,000	CINTAS CORP NO 2 4.2% 01-05-28	100,364.02	0.01
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.85% 01-12-35	100,979.82	0.01	400,000	CISCO INCDELAWARE 2.5% 20-09-26	394,941.49	0.03
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	209,878.16	0.02	200,000	CISCO INCDELAWARE 4.55% 24-02-28	203,026.59	0.02
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	209,424.47	0.02	100,000	CISCO INCDELAWARE 4.8% 26-02-27	101,222.27	0.01
400,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	395,115.21	0.03	300,000	CISCO INCDELAWARE 4.85% 26-02-29	307,871.99	0.03
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	213,118.25	0.02	300,000	CISCO INCDELAWARE 4.95% 26-02-31	310,449.15	0.03
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	53,461.98	0.00	300,000	CISCO INCDELAWARE 5.05% 26-02-34	310,227.50	0.03
330,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.834% 23-10-55	336,353.28	0.03	200,000	CISCO INCDELAWARE 5.1% 24-02-35	206,775.20	0.02
100,000	CHENIERE CORPUS CHRISTI 2.742% 31-12-39	84,053.65	0.01	200,000	CISCO INCDELAWARE 5.3% 26-02-54	197,407.10	0.02
200,000	CHENIERE CORPUS CHRISTI 5.125% 30-06-27	202,197.40	0.02	100,000	CISCO INCDELAWARE 5.35% 26-02-64	98,257.62	0.01
370,000	CHENIERE ENERGY 4.625% 15-10-28	368,971.58	0.03	300,000	CISCO INCDELAWARE 5.5% 15-01-40	313,296.43	0.03
300,000	CHENIERE ENERGY 5.65% 15-04-34	309,077.13	0.03	100,000	CITADEL LIMITED PARTNERSHIP 6.0% 23-01-30	103,941.19	0.01
200,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	182,334.13	0.02	100,000	CITADEL LIMITED PARTNERSHIP 6.375% 23-01-32	105,771.69	0.01
200,000	CHENIERE ENERGY PARTNERS LP 4.5% 01-10-29	199,473.43	0.02	250,000	CITIBANK NA 4.576% 29-05-27	252,290.49	0.02
100,000	CHENIERE ENERGY PARTNERS LP 5.55% 30-10-35	102,290.74	0.01	370,000	CITIBANK NA 4.838% 06-08-29	378,914.12	0.03
				250,000	CITIBANK NA 4.876% 19-11-27	251,922.74	0.02
				250,000	CITIBANK NA 4.914% 29-05-30	256,743.99	0.02
				250,000	CITIBANK NA 5.488% 04-12-26	253,964.93	0.02
				490,000	CITIBANK NA 5.57% 30-04-34	519,293.65	0.04
				250,000	CITIBANK NA 5.803% 29-09-28	262,234.12	0.02
				200,000	CITIGROUP 0.5% 08-10-27 EMTN	230,541.57	0.02
				100,000	CITIGROUP 1.75% 23-10-26	130,696.65	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	CITIGROUP 2.125% 10-09-26 EMTN	234,816.76	0.02	50,000	CITIGROUP 8.125% 15-07-39	64,077.54	0.01
100,000	CITIGROUP 2.52% 03-11-32	88,776.79	0.01	100,000	CITIZENS FINANCIAL GROUP 2.638% 30-09-32	85,390.96	0.01
230,000	CITIGROUP 2.561% 01-05-32	207,301.18	0.02	100,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	102,470.91	0.01
300,000	CITIGROUP 2.572% 03-06-31	275,954.88	0.02	100,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	104,459.82	0.01
170,000	CITIGROUP 2.666% 29-01-31	158,012.17	0.01	100,000	CITIZENS FINANCIAL GROUP 6.645% 25-04-35	109,953.55	0.01
100,000	CITIGROUP 2.904% 03-11-42	73,199.94	0.01	100,000	CITY OF HOPE 5.623% 15-11-43	99,157.05	0.01
300,000	CITIGROUP 2.976% 05-11-30	284,055.62	0.02	100,000	CLECO CORPORATE 4.9730 17-46 01/05S	87,629.59	0.01
200,000	CITIGROUP 3.057% 25-01-33	182,192.34	0.02	150,000	CLEVELAND CLINIC FOUNDATION 4.858% 01-01-14	129,756.83	0.01
200,000	CITIGROUP 3.07% 24-02-28	196,940.42	0.02	200,000	CLEVELAND ELECTRIC ILLUMINATING 4.55% 15-11-30	198,065.41	0.02
300,000	CITIGROUP 3.2% 21-10-26	297,436.18	0.02	100,000	CLOROX 3.1% 01-10-27	98,198.75	0.01
300,000	CITIGROUP 3.52% 27-10-28	295,987.47	0.02	100,000	CLOROX 4.6% 01-05-32	101,098.44	0.01
300,000	CITIGROUP 3.668% 24-07-28	297,287.25	0.02	100,000	CME GROUP 2.65% 15-03-32	90,861.31	0.01
200,000	CITIGROUP 3.713% 22-09-28	240,127.43	0.02	100,000	CME GROUP 4.15% 15-06-48	85,241.36	0.01
100,000	CITIGROUP 3.75% 14-05-32 EMTN	120,310.95	0.01	100,000	CME GROUP 4.4% 15-03-30	101,154.98	0.01
230,000	CITIGROUP 3.785% 17-03-33	218,454.16	0.02	200,000	CME GROUP 5.3% 15-09-43	204,591.82	0.02
100,000	CITIGROUP 3.878% 24-01-39	87,902.13	0.01	100,000	CMS ENERGY 4.75% 01-06-50	97,496.68	0.01
300,000	CITIGROUP 3.887% 10-01-28	298,862.83	0.02	100,000	CMS ENERGY 6.5% 01-06-55	103,888.43	0.01
100,000	CITIGROUP 3.98% 20-03-30	98,802.02	0.01	100,000	CNA FINANCIAL 5.125% 15-02-34	100,922.46	0.01
100,000	CITIGROUP 4.075% 23-04-29	99,696.36	0.01	100,000	CNA FINANCIAL 5.2% 15-08-35	100,213.81	0.01
100,000	CITIGROUP 4.112% 22-09-33	122,595.89	0.01	100,000	CNA FINANCIAL 5.5% 15-06-33	103,726.75	0.01
200,000	CITIGROUP 4.113% 29-04-36	242,353.66	0.02	100,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	100,772.43	0.01
200,000	CITIGROUP 4.125% 25-07-28	199,705.21	0.02	100,000	CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	101,098.16	0.01
100,000	CITIGROUP 4.281% 24-04-48	84,770.67	0.01	100,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	102,441.09	0.01
100,000	CITIGROUP 4.296% 23-07-36	119,820.92	0.01	100,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	103,491.64	0.01
400,000	CITIGROUP 4.45% 29-09-27	401,607.42	0.03	300,000	CNO GLOBAL FUNDING 1.75% 07-10-26	292,753.14	0.02
410,000	CITIGROUP 4.542% 19-09-30	411,908.17	0.03	100,000	CNO GLOBAL FUNDING 4.875% 10-12-27	101,398.88	0.01
150,000	CITIGROUP 4.55% 03-06-35	110,123.76	0.01	50,000	CNO GLOBAL FUNDING 4.95% 09-09-29	51,039.86	0.00
200,000	CITIGROUP 4.643% 07-05-28	201,336.90	0.02	200,000	COCA COLA 0.125% 09-03-29	216,149.44	0.02
100,000	CITIGROUP 4.65% 23-07-48	89,247.81	0.01	150,000	COCA COLA 5.2% 14-01-55	147,068.66	0.01
100,000	CITIGROUP 4.65% 30-07-45	90,351.57	0.01	100,000	COCA COLA BOTTLING 5.25% 01-06-29	103,403.67	0.01
110,000	CITIGROUP 4.658% 24-05-28	110,819.23	0.01	100,000	COCA COLA BOTTLING 5.45% 01-06-34	104,588.44	0.01
300,000	CITIGROUP 4.75% 18-05-46	266,373.23	0.02	250,000	COLONIAL ENTERP 3.2500 20-30 15/05S	232,677.40	0.02
100,000	CITIGROUP 4.786% 04-03-29	101,280.64	0.01	100,000	COLONIAL ENTERPRISES 5.627% 15-11-35	100,846.83	0.01
200,000	CITIGROUP 4.91% 24-05-33	202,047.13	0.02	50,000	COLONIAL PIPELINE COMPANY 7.63% 15-04-32	56,885.59	0.00
200,000	CITIGROUP 4.952% 07-05-31	203,743.08	0.02	50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 5.695% 01-10-54	47,926.66	0.00
150,000	CITIGROUP 5.07% 29-04-28	111,102.52	0.01	100,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 5.927% 15-08-30	105,799.48	0.01
150,000	CITIGROUP 5.3% 06-05-44	146,830.15	0.01	50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.036% 15-11-33	53,360.36	0.00
100,000	CITIGROUP 5.316% 26-03-41	99,637.63	0.01	120,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.497% 15-08-43	127,697.66	0.01
100,000	CITIGROUP 5.333% 27-03-36	102,277.32	0.01	100,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.544% 15-11-53	107,397.99	0.01
100,000	CITIGROUP 5.411% 19-09-39	100,484.54	0.01	90,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.714% 15-08-63	98,691.57	0.01
200,000	CITIGROUP 5.449% 11-06-35	207,342.27	0.02	50,000	COLUMBIA PIPELINES HOLDING CO LLC 5.097% 01-10-31	50,760.39	0.00
360,000	CITIGROUP 5.592% 19-11-34	368,770.15	0.03	100,000	COLUMBIA PIPELINES HOLDING CO LLC 5.681% 15-01-34	103,091.64	0.01
100,000	CITIGROUP 5.612% 04-03-56	100,975.22	0.01	100,000	COMCAST 0.0% 14-09-26	114,978.46	0.01
200,000	CITIGROUP 5.827% 13-02-35	207,611.43	0.02	100,000	COMCAST 0.25% 14-09-29	106,250.84	0.01
200,000	CITIGROUP 5.875% 30-01-42	211,893.03	0.02	200,000	COMCAST 0.25% 20-05-27	226,654.81	0.02
400,000	CITIGROUP 6.02% 24-01-36	419,437.58	0.03				
440,000	CITIGROUP 6.174% 25-05-34	468,358.14	0.04				
210,000	CITIGROUP 6.27% 17-11-33	229,100.23	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	COMCAST 1.25% 20-02-40	85,465.47	0.01	100,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	80,988.69	0.01
500,000	COMCAST 1.5% 15-02-31	432,310.74	0.04	100,000	COMMONWEALTH EDISON COMPANY 5.3% 01-02-53	96,981.57	0.01
200,000	COMCAST 1.95% 15-01-31	177,598.22	0.01	200,000	COMMONWEALTH EDISON COMPANY 5.65% 01-06-54	203,424.73	0.02
200,000	COMCAST 2.35% 15-01-27	196,056.55	0.02	100,000	COMMONWEALTH EDISON COMPANY 5.9% 15-03-36	107,428.62	0.01
200,000	COMCAST 2.45% 15-08-52	110,192.86	0.01	100,000	CONAGRA BRANDS 1.375% 01-11-27	94,225.05	0.01
200,000	COMCAST 2.65% 01-02-30	187,568.66	0.02	100,000	CONAGRA BRANDS 5.3000 23-26 01/10S	100,985.31	0.01
200,000	COMCAST 2.65% 15-08-62	105,026.27	0.01	300,000	CONAGRA BRANDS 8.25% 15-09-30	345,539.90	0.03
100,000	COMCAST 2.8% 15-01-51	60,918.79	0.01	200,000	CONCENTRIX CORPORATION 6.6% 02-08-28	209,316.39	0.02
360,000	COMCAST 2.887% 01-11-51	221,582.08	0.02	100,000	CONCOPHILL 6.5% 01-02-39	112,968.32	0.01
590,000	COMCAST 2.937% 01-11-56	349,841.19	0.03	100,000	CONSOLIDATED EDISON 3.0 20-60 01/12S	61,069.18	0.01
400,000	COMCAST 2.987% 01-11-63	228,427.67	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	90,848.28	0.01
200,000	COMCAST 3.15% 15-02-28	196,360.05	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.2% 01-12-51	68,082.02	0.01
200,000	COMCAST 3.25% 01-11-39	159,414.62	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.35% 01-04-30	96,887.74	0.01
100,000	COMCAST 3.25% 26-09-32	117,076.55	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.6% 15-06-61	69,936.17	0.01
100,000	COMCAST 3.3% 01-02-27	99,158.53	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-03-43	83,051.50	0.01
200,000	COMCAST 3.4% 01-04-30	193,452.20	0.02	50,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	39,809.41	0.00
100,000	COMCAST 3.4% 15-07-46	72,251.08	0.01	50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.0% 15-11-57	38,387.37	0.00
300,000	COMCAST 3.45% 01-02-50	209,535.41	0.02	450,000	CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	365,131.17	0.03
100,000	COMCAST 3.55% 26-09-36	116,616.67	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	88,194.27	0.01
200,000	COMCAST 3.75% 01-04-40	167,936.10	0.01	50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.5% 15-05-58	41,734.70	0.00
50,000	COMCAST 3.9% 01-03-38	43,962.49	0.00	100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.625% 01-12-54	86,057.18	0.01
200,000	COMCAST 3.969% 01-11-47	156,105.83	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 01-12-39	102,611.66	0.01
200,000	COMCAST 3.999% 01-11-49	154,155.66	0.01	70,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 15-03-34	73,640.45	0.01
400,000	COMCAST 4.15% 15-10-28	401,688.55	0.03	100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 15-03-55	99,048.39	0.01
200,000	COMCAST 4.25% 15-01-33	195,919.50	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.7% 15-05-54	102,325.21	0.01
200,000	COMCAST 4.55% 15-01-29	202,913.65	0.02	50,000	CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	52,265.54	0.00
100,000	COMCAST 4.6% 15-10-38	94,190.16	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 6.15% 15-11-52	107,636.28	0.01
100,000	COMCAST 4.65% 15-02-33	100,463.99	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 6.75% 01-04-38	114,656.70	0.01
200,000	COMCAST 4.7% 15-10-48	173,930.23	0.01	100,000	CONSTEL BRD 2.25% 01-08-31	88,152.28	0.01
350,000	COMCAST 4.75% 01-03-44	315,554.72	0.03	100,000	CONSTEL BRD 2.875% 01-05-30	93,553.20	0.01
200,000	COMCAST 4.8% 15-05-33	201,854.73	0.02	180,000	CONSTEL BRD 3.15% 01-08-29	172,724.28	0.01
100,000	COMCAST 5.25% 26-09-40	124,968.32	0.01	100,000	CONSTEL BRD 4.35% 09-05-27	100,264.32	0.01
200,000	COMCAST 5.3% 01-06-34	207,504.15	0.02	100,000	CONSTEL BRD 4.75% 09-05-32	100,569.54	0.01
100,000	COMCAST 5.3% 15-05-35	102,740.91	0.01	100,000	CONSTEL BRD 4.8% 15-01-29	101,475.07	0.01
200,000	COMCAST 5.35% 15-05-53	187,683.16	0.02	100,000	CONSTEL BRD 4.9% 01-05-33	100,927.39	0.01
100,000	COMCAST 5.35% 15-11-27	102,723.85	0.01	50,000	CONSTELLATION BRANDS 3.75 20-50 27/04S	36,709.05	0.00
200,000	COMCAST 5.5% 15-05-64	188,263.90	0.02	100,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 01-03-28	103,330.59	0.01
200,000	COMCAST 5.5% 15-11-32	211,894.30	0.02	200,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 15-06-42	202,506.10	0.02
100,000	COMCAST 5.5% 23-11-29	139,058.52	0.01	100,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 01-10-41	102,504.55	0.01
200,000	COMCAST 5.65% 01-06-54	195,765.93	0.02	50,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 15-03-54	50,714.61	0.00
100,000	COMCAST 6.05% 15-05-55	103,261.76	0.01				
100,000	COMMONSPIRIT HE 6.0730 22-27 01/11S	103,675.48	0.01				
100,000	COMMONSPIRIT HEALTH 4.35% 01-11-42	86,363.28	0.01				
50,000	COMMONSPIRIT HEALTH 5.205% 01-12-31	51,695.74	0.00				
100,000	COMMONSPIRIT HEALTH 5.318% 01-12-34	101,782.46	0.01				
50,000	COMMONSPIRIT HEALTH 5.548% 01-12-54	48,193.06	0.00				
100,000	COMMONWEALTH EDISON COMPANY 3.0% 01-03-50	66,488.61	0.01				
100,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	67,548.30	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CONSTELLATION ENERGY GENERATION LLC 5.8% 01-03-33	106,772.59	0.01	500,000	CROWN CASTLE INTL 2.1% 01-04-31	437,580.13	0.04
53,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	58,937.49	0.00	200,000	CROWN CASTLE INTL 2.25% 15-01-31	177,972.57	0.01
100,000	CONSUMERS ENERGY COMPANY 3.5% 01-08-51	74,302.87	0.01	200,000	CROWN CASTLE INTL 2.9% 01-04-41	146,153.63	0.01
100,000	CONSUMERS ENERGY COMPANY 4.05% 15-05-48	82,328.46	0.01	200,000	CROWN CASTLE INTL 3.25% 15-01-51	134,712.26	0.01
200,000	CONSUMERS ENERGY COMPANY 4.35% 15-04-49	171,302.28	0.01	400,000	CROWN CASTLE INTL 4.3% 15-02-29	398,010.59	0.03
100,000	CONSUMERS ENERGY COMPANY 4.6% 30-05-29	101,617.19	0.01	50,000	CROWN CASTLE INTL 4.9% 01-09-29	50,731.94	0.00
100,000	CONSUMERS ENERGY COMPANY 4.625% 15-05-33	100,117.83	0.01	50,000	CROWN CASTLE INTL 5.2% 01-09-34	50,491.00	0.00
100,000	CONSUMERS ENERGY COMPANY 4.7% 15-01-30	102,122.72	0.01	50,000	CROWN CASTLE INTL 5.6% 01-06-29	51,921.20	0.00
100,000	CONSUMERS ENERGY COMPANY 4.9% 15-02-29	102,515.65	0.01	50,000	CROWN CASTLE INTL 5.8% 01-03-34	52,586.77	0.00
100,000	CONSUMERS ENERGY COMPANY 5.05% 15-05-35	101,712.62	0.01	200,000	CSX CORPORATION 2.5% 15-05-51	119,142.16	0.01
100,000	CONT RES 4.375% 15-01-28	99,397.78	0.01	100,000	CSX CORPORATION 3.25% 01-06-27	98,781.00	0.01
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	254,497.05	0.02	100,000	CSX CORPORATION 3.8% 01-03-28	99,581.75	0.01
250,000	COOPERATIEVE RABOBANK UA NEW YORK 5.5% 05-10-26	253,831.98	0.02	100,000	CSX CORPORATION 4.1% 15-03-44	84,777.81	0.01
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.65% 05-04-27	99,163.47	0.01	200,000	CSX CORPORATION 4.1% 15-11-32	196,384.65	0.02
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.85% 05-04-29	98,565.00	0.01	150,000	CSX CORPORATION 4.25% 15-03-29	150,619.37	0.01
200,000	COREBRIDGE FINANCIAL INCORPOTION 3.9% 05-04-32	190,848.21	0.02	100,000	CSX CORPORATION 4.3% 01-03-48	84,807.90	0.01
200,000	COREBRIDGE FINANCIAL INCORPOTION 4.4% 05-04-52	165,318.64	0.01	100,000	CSX CORPORATION 4.5% 15-11-52	86,338.53	0.01
50,000	COREBRIDGE FINANCIAL INCORPOTION 6.05% 15-09-33	53,446.64	0.00	100,000	CSX CORPORATION 4.75% 15-11-48	90,531.50	0.01
200,000	COREBRIDGE FINANCIAL INCORPOTION 6.375% 15-09-54	205,256.58	0.02	200,000	CSX CORPORATION 4.9% 15-03-55	183,270.42	0.02
100,000	COREBRIDGE FINANCIAL INCORPOTION 6.875% 15-12-52	102,493.01	0.01	200,000	CSX CORPORATION 5.05% 15-06-35	204,261.84	0.02
100,000	CORNING 4.375% 15-11-57	82,765.67	0.01	40,000	CSX CORPORATION 5.2% 15-11-33	41,770.98	0.00
100,000	CORNING 5.35% 15-11-48	96,951.10	0.01	100,000	CSX CORPORATION 6.15% 01-05-37	110,420.05	0.01
150,000	CORNING 5.45% 15-11-79	140,952.05	0.01	100,000	CSX CORPORATION 6.22% 30-04-40	110,508.82	0.01
100,000	CORN PRODUCTS INTL 2.9% 01-06-30	93,787.56	0.01	100,000	CUBESMART LP 2.0000 20-31 15/02S	87,534.87	0.01
100,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	90,536.13	0.01	100,000	CUBESMART LP 2.25% 15-12-28	94,170.42	0.01
200,000	COSTAR GROUP 2.8% 15-07-30	182,977.85	0.02	100,000	CUBESMART LP 2.5% 15-02-32	88,260.66	0.01
100,000	COSTCO WHOLESALE 1.375% 20-06-27	96,098.01	0.01	100,000	CUBESMART LP 5.125% 01-11-35	99,537.12	0.01
100,000	COSTCO WHOLESALE 1.6% 20-04-30	90,173.15	0.01	60,000	CUMMINS 1.5% 01-09-30	53,118.76	0.00
100,000	COSTCO WHOLESALE 1.75% 20-04-32	86,572.51	0.01	50,000	CUMMINS 2.6% 01-09-50	30,898.29	0.00
100,000	COSTCO WHOLESALE 3.0% 18-05-27	98,822.24	0.01	100,000	CUMMINS 4.25% 09-05-28	100,768.30	0.01
100,000	COTY 4.5% 15-05-27	119,835.00	0.01	100,000	CUMMINS 4.7% 15-02-31	101,812.72	0.01
100,000	COUSINS PROPERTIES LP 5.25% 15-07-30	102,405.70	0.01	150,000	CUMMINS 4.875% 01-10-43	144,743.33	0.01
50,000	COUSINS PROPERTIES LP 5.875% 01-10-34	52,457.40	0.00	100,000	CUMMINS 4.9% 20-02-29	102,824.08	0.01
100,000	COX COMMUNICATI 3.6000 21-51 15/06S	64,989.27	0.01	100,000	CUMMINS 5.15% 20-02-34	103,480.18	0.01
400,000	COX COMMUNICATIONS 3.35% 15-09-26	397,006.33	0.03	100,000	CUMMINS 5.3% 09-05-35	103,205.85	0.01
300,000	COX COMMUNICATIONS 4.8% 01-02-35	283,869.06	0.02	100,000	CUMMINS 5.45% 20-02-54	99,522.28	0.01
100,000	COX COMMUNICATIONS 5.45% 01-09-34	99,571.63	0.01	300,000	CVS HEALTH 1.3% 21-08-27	284,224.11	0.02
100,000	COX COMMUNICATIONS 5.45% 15-09-28	103,050.81	0.01	100,000	CVS HEALTH 1.875% 28-02-31	86,924.29	0.01
100,000	COX COMMUNICATIONS 5.7% 15-06-33	102,117.76	0.01	100,000	CVS HEALTH 2.125% 15-09-31	86,683.50	0.01
100,000	COX COMMUNICATIONS 5.8% 15-12-53	90,914.43	0.01	100,000	CVS HEALTH 3.75% 01-04-30	96,878.45	0.01
100,000	COX COMMUNICATIONS 5.95% 01-09-54	92,754.52	0.01	85,000	CVS HEALTH 4.125% 01-04-40	72,203.27	0.01
200,000	CRH AMERICA FINANCE 4.4 17-47 09/05S	170,806.58	0.01	500,000	CVS HEALTH 4.3% 25-03-28	500,306.67	0.04
200,000	CRH AMERICA FINANCE 5.4% 21-05-34	207,445.50	0.02	460,000	CVS HEALTH 4.78% 25-03-38	431,300.63	0.04
200,000	CRH AMERICA INC EMETTEUR DC 5.125% 18-05-45	189,349.43	0.02	100,000	CVS HEALTH 5.0% 30-01-29	101,982.31	0.01
				800,000	CVS HEALTH 5.05% 25-03-48	712,232.67	0.06
				139,000	CVS HEALTH 5.125% 20-07-45	126,113.43	0.01
				200,000	CVS HEALTH 5.125% 21-02-30	205,078.84	0.02
				100,000	CVS HEALTH 5.25% 21-02-33	102,218.96	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
350,000	CVS HEALTH 5.25% 30-01-31	360,350.13	0.03	50,000	DELL INTL LLCCEMC 5.4% 15-04-34	51,612.19	0.00
200,000	CVS HEALTH 5.3% 01-06-33	204,594.47	0.02	100,000	DELL INTL LLCCEMC 5.5% 01-04-35	103,314.07	0.01
300,000	CVS HEALTH 5.3% 05-12-43	280,691.90	0.02	100,000	DELL INTL LLCCEMC 5.75% 01-02-33	105,817.77	0.01
80,000	CVS HEALTH 5.4% 01-06-29	82,683.61	0.01	100,000	DELL INTL LLCCEMC 8.1% 15-07-36	121,779.46	0.01
100,000	CVS HEALTH 5.45% 15-09-35	101,799.52	0.01	100,000	DELL INTL LLCCEMC 8.35% 15-07-46	129,908.17	0.01
240,000	CVS HEALTH 5.55% 01-06-31	251,002.34	0.02	100,000	DELTA AIR LINES 3.75% 28-10-29	97,151.56	0.01
90,000	CVS HEALTH 5.625% 21-02-53	85,484.72	0.01	100,000	DELTA AIR LINES 4.95% 10-07-28	101,208.10	0.01
90,000	CVS HEALTH 5.7% 01-06-34	93,878.66	0.01	100,000	DELTA AIR LINES 5.25% 10-07-30	102,073.87	0.01
200,000	CVS HEALTH 5.875% 01-06-53	196,446.53	0.02	100,000	DENTSPLY INTL 3.25% 01-06-30	91,961.93	0.01
100,000	CVS HEALTH 6.0% 01-06-44	101,328.95	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	195,656.49	0.02
100,000	CVS HEALTH 6.0% 01-06-63	98,547.95	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	142,191.40	0.01
40,000	CVS HEALTH 6.05% 01-06-54	40,443.15	0.00	200,000	DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	187,403.17	0.02
100,000	CVS HEALTH 6.2% 15-09-55	102,904.76	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 3.742% 07-01-33	184,402.50	0.02
100,000	CVS HEALTH 6.25% 15-09-65	101,911.78	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 4.95% 04-08-31	151,343.71	0.01
250,000	CW BK AUST NEW YORK 4.423% 14-03-28	252,827.47	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	152,192.28	0.01
250,000	CW BK AUST NEW YORK 4.577% 27-11-26	251,747.69	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 5.403% 11-09-35	152,835.99	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 12-10-30	150,231.45	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	152,681.01	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 13-01-28	152,168.82	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	157,492.17	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 15-01-27	151,521.45	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	213,913.19	0.02
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 25-09-29	154,111.02	0.01	50,000	DEVON ENERGY 5.0% 15-06-45	43,475.53	0.00
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	154,272.23	0.01	100,000	DEVON ENERGY 5.2% 15-09-34	99,584.25	0.01
300,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.4% 20-09-28	309,384.43	0.03	100,000	DIAGEO INVEST 4.25% 11-05-42	87,306.49	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.625% 13-01-35	154,995.88	0.01	200,000	DIAGEO INVEST 5.125% 15-08-30	207,238.83	0.02
100,000	DANAHER 2.1% 30-09-26	117,343.19	0.01	200,000	DIAGEO INVEST 5.625% 15-04-35	212,260.01	0.02
100,000	DANAHER 2.5% 30-03-30	116,083.33	0.01	100,000	DIAMONDBACK ENERGY 5.2% 18-04-27	101,482.68	0.01
100,000	DANAHER 2.6% 01-10-50	62,290.40	0.01	100,000	DIAMONDBACK ENERGY 5.4% 18-04-34	102,200.88	0.01
100,000	DANAHER 2.8% 10-12-51	64,248.83	0.01	100,000	DIAMONDBACK ENERGY 5.55% 01-04-35	102,686.33	0.01
100,000	DANAHER 4.375% 15-09-45	87,945.07	0.01	100,000	DIAMONDBACK ENERGY 6.25% 15-03-53	102,494.50	0.01
200,000	DARDEN RESTAURANTS 4.35% 15-10-27	200,882.89	0.02	100,000	DICKS SPORTING GOODS 3.15% 15-01-32	91,676.68	0.01
100,000	DARDEN RESTAURANTS 6.3% 10-10-33	108,367.26	0.01	100,000	DICKS SPORTING GOODS 4.1% 15-01-52	74,701.19	0.01
200,000	DAYTON POWER LIGHT 3.95% 15-06-49	151,496.54	0.01	100,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	99,311.63	0.01
100,000	DAYTON POWER LIGHT 4.55% 15-08-30	99,780.23	0.01	200,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	205,837.70	0.02
100,000	DCP MIDSTREAM OPERATING LP 3.25% 15-02-32	91,075.18	0.01	50,000	DIGNITY HEALTH 5.267% 01-11-64	45,172.31	0.00
510,000	DCP MIDSTREAM OPERATING LP 5.625% 15-07-27	520,933.49	0.04	100,000	DOLLAR GENERAL 3.5% 03-04-30	96,082.12	0.01
100,000	DEERE AND 2.875% 07-09-49	68,114.92	0.01	100,000	DOLLAR GENERAL 4.625% 01-11-27	100,797.78	0.01
140,000	DEERE AND 3.75% 15-04-50	110,847.46	0.01	100,000	DOLLAR GENERAL 5.0% 01-11-32	101,040.29	0.01
200,000	DEERE AND 3.9% 09-06-42	172,955.06	0.01	100,000	DOLLAR GENERAL 5.2% 05-07-28	102,361.94	0.01
200,000	DEERE AND 5.45% 16-01-35	210,512.85	0.02	100,000	DOLLAR GENERAL 5.45% 05-07-33	103,682.55	0.01
200,000	DELL INTL LLCCEMC 3.375% 15-12-41	153,471.25	0.01	100,000	DOLLAR TREE 2.65% 01-12-31	89,169.86	0.01
100,000	DELL INTL LLCCEMC 4.75% 01-04-28	101,436.11	0.01	100,000	DOLLAR TREE 3.375% 01-12-51	67,178.56	0.01
400,000	DELL INTL LLCCEMC 4.9% 01-10-26	402,232.90	0.03	100,000	DOMINION ENERGY 2.25% 15-08-31	88,468.41	0.01
100,000	DELL INTL LLCCEMC 5.0% 01-04-30	102,415.62	0.01	50,000	DOMINION ENERGY 3.3% 15-04-41	38,072.30	0.00
100,000	DELL INTL LLCCEMC 5.25% 01-02-28	102,320.62	0.01	100,000	DOMINION ENERGY 3.375% 01-04-30	96,087.58	0.01
100,000	DELL INTL LLCCEMC 5.3% 01-04-32	103,210.95	0.01	100,000	DOMINION ENERGY 4.6% 15-03-49	84,504.40	0.01
200,000	DELL INTL LLCCEMC 5.3% 01-10-29	206,529.90	0.02	200,000	DOMINION ENERGY 4.85% 15-08-52	173,941.94	0.01
				100,000	DOMINION ENERGY 5.375% 15-11-32	103,966.40	0.01
				100,000	DOMINION ENERGY 5.45% 15-03-35	102,496.58	0.01
				100,000	DOMINION ENERGY 6.625% 15-05-55	103,707.72	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	EAGLE MATERIALS 2.5% 01-07-31	90,329.20	0.01	100,000	ELI LILY AND 1.625% 14-09-43	72,260.13	0.01
80,000	EASTERN GAS TRA 4.6000 22-44 15/12S	70,020.58	0.01	100,000	ELI LILY AND 2.125% 03-06-30	114,729.14	0.01
100,000	EASTMAN CHEMICAL 4.65% 15-10-44	85,398.82	0.01	100,000	ELI LILY AND 2.25% 15-05-50	58,278.59	0.00
100,000	EASTMAN CHEMICAL 5.0% 01-08-29	101,825.21	0.01	200,000	ELI LILY AND 3.1% 15-05-27	197,709.46	0.02
100,000	EASTMAN CHEMICAL 5.625% 20-02-34	102,973.79	0.01	200,000	ELI LILY AND 3.375% 15-03-29	196,343.11	0.02
100,000	EASTMAN CHEMICAL 5.75% 08-03-33	105,117.98	0.01	100,000	ELI LILY AND 3.7% 01-03-45	80,875.43	0.01
100,000	EAST OHIO GAS 2.0% 15-06-30	89,991.27	0.01	150,000	ELI LILY AND 3.95% 15-03-49	122,078.16	0.01
100,000	EAST OHIO GAS CO 3.0 20-50 15/06S	64,652.69	0.01	100,000	ELI LILY AND 3.95% 15-05-47	82,432.02	0.01
200,000	EATON 4.15% 02-11-42	176,707.70	0.01	100,000	ELI LILY AND 4.0% 15-10-28	100,140.25	0.01
280,000	EATON 4.15% 15-03-33	275,612.28	0.02	50,000	ELI LILY AND 4.15% 14-08-27	50,337.75	0.00
100,000	EATON 4.7% 23-08-52	91,539.94	0.01	200,000	ELI LILY AND 4.15% 15-03-59	161,205.19	0.01
100,000	EBAY 2.6% 10-05-31	91,012.11	0.01	50,000	ELI LILY AND 4.2% 14-08-29	50,355.42	0.00
100,000	EBAY 2.7% 11-03-30	93,562.56	0.01	100,000	ELI LILY AND 4.5% 09-02-29	101,549.03	0.01
100,000	EBAY 3.65% 10-05-51	74,791.42	0.01	100,000	ELI LILY AND 4.55% 12-02-28	101,485.18	0.01
200,000	EBAY 4.0% 15-07-42	166,887.25	0.01	150,000	ELI LILY AND 4.6% 14-08-34	150,534.72	0.01
100,000	ECOLAB 1.65% 01-02-27	97,070.63	0.01	100,000	ELI LILY AND 4.7% 09-02-34	101,074.56	0.01
100,000	ECOLAB 2.125% 01-02-32	87,557.37	0.01	100,000	ELI LILY AND 4.7% 27-02-33	101,985.34	0.01
100,000	ECOLAB 2.7% 15-12-51	63,104.08	0.01	100,000	ELI LILY AND 4.75% 12-02-30	102,632.39	0.01
100,000	ECOLAB 2.75% 18-08-55	61,876.49	0.01	150,000	ELI LILY AND 4.875% 27-02-53	139,929.01	0.01
100,000	ECOLAB 3.95% 01-12-47	82,151.26	0.01	100,000	ELI LILY AND 4.9% 15-10-35	101,313.14	0.01
100,000	ECOLAB 4.3% 15-06-28	100,818.03	0.01	100,000	ELI LILY AND 4.95% 27-02-63	92,068.46	0.01
100,000	ECOLAB 4.8% 24-03-30	102,577.98	0.01	100,000	ELI LILY AND 5.0% 09-02-54	94,654.77	0.01
100,000	ECOLAB 5.0% 01-09-35	101,970.52	0.01	100,000	ELI LILY AND 5.05% 14-08-54	95,343.98	0.01
100,000	ECOLAB 5.25% 15-01-28	102,756.82	0.01	100,000	ELI LILY AND 5.1% 09-02-64	94,441.69	0.01
100,000	EDISON INTL 5.25% 15-03-32	99,108.71	0.01	100,000	ELI LILY AND 5.1% 12-02-35	103,388.08	0.01
100,000	EDISON INTL 5.25% 15-11-28	100,776.98	0.01	50,000	ELI LILY AND 5.2% 14-08-64	48,049.64	0.00
100,000	EDISON INTL 6.25% 15-03-30	104,073.37	0.01	200,000	ELI LILY AND 5.5% 12-02-55	204,289.03	0.02
100,000	EDR PROPERTIES 3.75% 15-08-29	96,274.59	0.01	100,000	ELI LILY AND 5.55% 15-10-55	102,936.62	0.01
100,000	EDR PROPERTIES 4.75% 15-12-26	100,233.12	0.01	200,000	ELI LILY AND 5.6% 12-02-65	204,599.70	0.02
100,000	EIDP 4.8% 15-05-33	100,628.95	0.01	150,000	EMD FINANCIAL LLC 4.125% 15-08-28	149,992.89	0.01
450,000	ELECTRONIC ARTS 1.85% 15-02-31	426,991.53	0.04	150,000	EMD FINANCIAL LLC 4.375% 15-10-30	149,966.09	0.01
200,000	ELEVANCE HEALTH 2.25% 15-05-30	182,488.61	0.02	150,000	EMD FINANCIAL LLC 5.0% 15-10-35	150,056.50	0.01
200,000	ELEVANCE HEALTH 2.55% 15-03-31	181,637.16	0.02	200,000	EMERSON ELECTRIC 0.875% 15-10-26	193,808.22	0.02
200,000	ELEVANCE HEALTH 3.125% 15-05-50	132,207.81	0.01	100,000	EMERSON ELECTRIC 2.0% 21-12-28	94,122.90	0.01
200,000	ELEVANCE HEALTH 3.6% 15-03-51	143,288.07	0.01	100,000	EMERSON ELECTRIC 2.2% 21-12-31	88,702.83	0.01
200,000	ELEVANCE HEALTH 3.65% 01-12-27	198,549.93	0.02	350,000	EMERSON ELECTRIC 2.8% 21-12-51	224,647.30	0.02
250,000	ELEVANCE HEALTH 3.7% 15-09-49	183,413.54	0.02	100,000	EMERSON ELECTRIC 3.0% 15-03-31	117,488.33	0.01
100,000	ELEVANCE HEALTH 4.375% 01-12-47	83,480.43	0.01	200,000	EMPOWER FINANCE 3.0750 20-51 17/09S	130,676.41	0.01
100,000	ELEVANCE HEALTH 4.55% 01-03-48	85,287.80	0.01	100,000	ENACT 6.25% 28-05-29	104,577.99	0.01
100,000	ELEVANCE HEALTH 4.65% 15-01-43	89,631.92	0.01	200,000	ENBRIDGE ENERGY PARTNERS LP 7.375% 15-10-45	235,385.83	0.02
200,000	ELEVANCE HEALTH 4.65% 15-08-44	177,530.09	0.01	200,000	ENEL FINANCE AMERICA LLC 2.875% 12-07-41	143,611.33	0.01
200,000	ELEVANCE HEALTH 4.75% 15-02-33	200,580.18	0.02	200,000	ENERGY TRANSFER LP 3.75% 15-05-30	194,181.13	0.02
100,000	ELEVANCE HEALTH 4.95% 01-11-31	101,816.72	0.01	100,000	ENERGY TRANSFER LP 5.0% 15-05-44	88,549.84	0.01
200,000	ELEVANCE HEALTH 5.1% 15-01-44	189,030.15	0.02	230,000	ENERGY TRANSFER LP 5.0% 15-05-50	196,927.75	0.02
200,000	ELEVANCE HEALTH 5.2% 15-02-35	203,789.91	0.02	200,000	ENERGY TRANSFER LP 5.15% 15-03-45	179,709.71	0.01
200,000	ELEVANCE HEALTH 5.375% 15-06-34	206,196.30	0.02	100,000	ENERGY TRANSFER LP 5.2% 01-04-30	103,122.92	0.01
100,000	ELI LILY AND 1.125% 14-09-51	64,029.76	0.01	300,000	ENERGY TRANSFER LP 5.25% 15-04-29	308,648.32	0.03
200,000	ELI LILY AND 1.375% 14-09-61	112,788.01	0.01	100,000	ENERGY TRANSFER LP 5.3% 01-04-44	91,584.68	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	ENERGY TRANSFER LP 5.4% 01-10-47	91,669.58	0.01	160,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	119,027.08	0.01
160,000	ENERGY TRANSFER LP 5.55% 15-05-34	164,230.36	0.01	300,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	223,845.22	0.02
210,000	ENERGY TRANSFER LP 5.6% 01-09-34	215,597.62	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	81,631.85	0.01
200,000	ENERGY TRANSFER LP 5.7% 01-04-35	206,589.05	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15-02-48	83,242.25	0.01
250,000	ENERGY TRANSFER LP 5.75% 15-02-33	262,162.55	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	100,760.78	0.01
100,000	ENERGY TRANSFER LP 5.95% 01-10-43	98,788.94	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 15-01-31	101,083.22	0.01
100,000	ENERGY TRANSFER LP 5.95% 15-05-54	97,000.21	0.01	130,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	116,193.67	0.01
100,000	ENERGY TRANSFER LP 6.0% 15-06-48	98,604.56	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	92,089.83	0.01
100,000	ENERGY TRANSFER LP 6.05% 01-06-41	102,065.51	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	100,884.62	0.01
160,000	ENERGY TRANSFER LP 6.05% 01-09-54	157,501.31	0.01	260,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	262,281.58	0.02
100,000	ENERGY TRANSFER LP 6.05% 01-12-26	101,882.03	0.01	200,000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15-02-45	189,974.29	0.02
100,000	ENERGY TRANSFER LP 6.1% 01-12-28	105,197.82	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.2% 15-01-36	101,654.61	0.01
100,000	ENERGY TRANSFER LP 6.125% 15-12-45	100,867.28	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	99,831.42	0.01
160,000	ENERGY TRANSFER LP 6.25% 15-04-49	161,487.06	0.01	80,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	83,627.59	0.01
300,000	ENERGY TRANSFER LP 6.4% 01-12-30	325,111.33	0.03	110,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	108,747.01	0.01
100,000	ENERGY TRANSFER LP 6.5% 01-02-42	106,145.84	0.01	50,000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15-10-39	54,041.81	0.00
240,000	ENERGY TRANSFER LP 6.55% 01-12-33	262,717.92	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 6.65% 15-10-34	113,712.16	0.01
100,000	ENERGY TRANSFER LP 7.375% 01-02-31	104,460.53	0.01	100,000	EOG RESOURCES 5.0% 15-07-32	102,311.22	0.01
200,000	ENSTAR FINANCE LLC 5.5% 15-01-42	198,468.52	0.02	100,000	EOG RESOURCES 5.35% 15-01-36	102,697.12	0.01
200,000	ENTEGRIS U 4.75% 15-04-29	198,319.89	0.02	100,000	EOG RESOURCES 5.95% 15-07-55	104,607.78	0.01
100,000	ENERGY 1.9% 15-06-28	94,265.51	0.01	200,000	EQT CORPORATION 4.5% 15-01-29	199,927.36	0.02
200,000	ENERGY 2.4% 15-06-31	178,820.48	0.01	200,000	EQT CORPORATION 6.375% 01-04-29	207,620.00	0.02
100,000	ENERGY 3.75% 15-06-50	73,565.35	0.01	200,000	EQT CORPORATION 6.5% 01-07-27	204,783.12	0.02
100,000	ENERGY 7.125% 01-12-54	104,713.36	0.01	200,000	EQUIFAX 2.35% 15-09-31	176,786.52	0.01
100,000	ENERGY ARKANSAS LLC 2.65% 15-06-51	60,646.37	0.01	50,000	EQUIFAX 4.8% 15-09-29	50,827.08	0.00
100,000	ENERGY ARKANSAS LLC 4.2% 01-04-49	81,838.10	0.01	200,000	EQUINIX 2.15% 15-07-30	180,481.26	0.01
200,000	ENERGY ARKANSAS LLC 5.3% 15-09-33	207,156.96	0.02	450,000	EQUINIX 2.5% 15-05-31	405,386.47	0.03
100,000	ENERGY ARKANSAS LLC 5.45% 01-06-34	104,586.40	0.01	200,000	EQUINIX 3.9% 15-04-32	191,812.39	0.02
100,000	ENERGY CORP 2.8 20-30 19/05S	93,245.73	0.01	25,000	EQUINIX EUROPE 1 FINANCING CORPORATION 2.875% 12-09-28	33,169.01	0.00
100,000	ENERGY LOUISIANA LLC 2.9% 15-03-51	64,086.83	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	117,018.11	0.01
200,000	ENERGY LOUISIANA LLC 3.1% 15-06-41	152,125.35	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	118,517.42	0.01
100,000	ENERGY LOUISIANA LLC 4.2% 01-04-50	81,140.03	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	115,192.07	0.01
100,000	ENERGY LOUISIANA LLC 4.2% 01-09-48	82,140.05	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	116,935.41	0.01
50,000	ENERGY LOUISIANA LLC 5.15% 15-09-34	51,072.78	0.00	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-34	119,197.85	0.01
100,000	ENERGY LOUISIANA LLC 5.7% 15-03-54	100,950.42	0.01	67,000	EQUITABLE 4.35% 20-04-28	67,250.22	0.01
100,000	ENERGY LOUISIANA LLC 5.8% 15-03-55	102,576.61	0.01	103,000	EQUITABLE 4.572% 15-02-29	103,521.61	0.01
100,000	ENERGY MISSISSIPPI LLC 3.85% 01-06-49	77,481.26	0.01	200,000	EQUITABLE 5.0% 20-04-48	183,575.70	0.02
100,000	ENERGY MISSISSIPPI LLC 5.8% 15-04-55	102,448.28	0.01	100,000	EQUITABLE AMERICA GLOBAL FUNDING 4.65% 09-06-28	101,152.08	0.01
100,000	ENERGY TEXAS 1.75% 15-03-31	87,353.10	0.01	100,000	EQUITABLE AMERICA GLOBAL FUNDING 4.95% 09-06-30	102,005.88	0.01
100,000	ENERGY TEXAS 5.25% 15-04-35	102,519.37	0.01				
50,000	ENERGY TEXAS 5.55% 15-09-54	49,175.78	0.00				
35,000	ENERGY TEXAS 5.8% 01-09-53	35,483.48	0.00				
200,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	189,007.16	0.02				
200,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	192,919.86	0.02				
160,000	ENTERPRISE PRODUCTS OPERATING LLC 3.2% 15-02-52	108,436.84	0.01				
120,000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15-02-53	81,546.38	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.8% 08-03-28	188,817.61	0.02	100,000	EVERSOURCE ENERGY 5.45% 01-03-28	102,706.15	0.01
100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.6% 01-04-27	100,657.39	0.01	100,000	EVERSOURCE ENERGY 5.5% 01-01-34	103,235.82	0.01
100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-11-27	101,521.45	0.01	100,000	EVERSOURCE ENERGY 5.85% 15-04-31	105,985.54	0.01
100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.0% 27-03-30	102,432.62	0.01	110,000	EVERSOURCE ENERGY 5.95% 01-02-29	115,188.49	0.01
100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02-06-28	140,149.21	0.01	50,000	EVERSOURCE ENERGY 5.95% 15-07-34	53,072.45	0.00
100,000	ERAC USA FINANCE COMPANY 4.9% 01-05-33	101,638.04	0.01	100,000	EXELON 2.75% 15-03-27	98,053.21	0.01
100,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	102,548.26	0.01	100,000	EXELON 3.35% 15-03-32	93,424.31	0.01
60,000	ERAC USA FINANCE COMPANY 5.4% 01-05-53	59,657.35	0.00	100,000	EXELON 4.05% 15-04-30	98,927.41	0.01
50,000	ERAC USA FINANCE COMPANY 5.625% 15-03-42	51,019.54	0.00	100,000	EXELON 4.1% 15-03-52	78,120.81	0.01
350,000	ERAC USA FINANCE COMPANY 6.7% 01-06-34	396,292.88	0.03	100,000	EXELON 4.45% 15-04-46	85,130.23	0.01
200,000	ERAC USA FINANCE COMPANY 7.0% 15-10-37	233,240.78	0.02	50,000	EXELON 4.7% 15-04-50	43,237.89	0.00
100,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	93,333.23	0.01	100,000	EXELON 5.1% 15-06-45	93,213.81	0.01
100,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	96,027.53	0.01	200,000	EXELON 5.15% 15-03-28	204,558.30	0.02
100,000	ERP OPERATING LIMITED PARTNERSHIP 4.0% 01-08-47	80,742.42	0.01	100,000	EXELON 5.15% 15-03-29	102,851.79	0.01
100,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	88,642.76	0.01	200,000	EXELON 5.3% 15-03-33	207,426.16	0.02
100,000	ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	98,799.45	0.01	100,000	EXELON 5.45% 15-03-34	103,889.26	0.01
100,000	ESSENTIAL PROPERTIES LP 5.4% 01-12-35	100,342.44	0.01	200,000	EXELON 5.6% 15-03-53	195,808.97	0.02
50,000	ESSENTIAL UTILITIES 2.4% 01-05-31	44,678.95	0.00	100,000	EXPEDIA GROUP 3.25% 15-02-30	95,516.31	0.01
100,000	ESSENTIAL UTILITIES 3.351% 15-04-50	68,159.00	0.01	200,000	EXPEDIA GROUP 3.8% 15-02-28	198,233.91	0.02
100,000	ESSENTIAL UTILITIES 4.276% 01-05-49	80,307.20	0.01	100,000	EXPEDIA GROUP 4.625% 01-08-27	100,746.32	0.01
50,000	ESSENTIAL UTILITIES 4.8% 15-08-27	50,564.83	0.00	100,000	EXPEDIA GROUP 5.4% 15-02-35	102,669.21	0.01
100,000	ESSENTIAL UTILITIES 5.25% 15-08-35	100,513.72	0.01	100,000	EXTRA SPACE STO 5.5000 23-30 01/07S	104,309.35	0.01
400,000	ESSEX PORTFOLIO LP 4.0% 01-03-29	396,426.37	0.03	100,000	EXTRA SPACE STORAGE LP 2.4% 15-10-31	88,118.51	0.01
100,000	ESTEE LAUDER 1.95% 15-03-31	88,279.52	0.01	50,000	EXTRA SPACE STORAGE LP 5.35% 15-01-35	50,941.67	0.00
100,000	ESTEE LAUDER 2.6% 15-04-30	93,212.70	0.01	100,000	EXTRA SPACE STORAGE LP 5.4% 01-02-34	103,064.01	0.01
200,000	ESTEE LAUDER 4.375% 15-05-28	201,445.24	0.02	100,000	EXTRA SPACE STORAGE LP 5.4% 15-06-35	102,166.41	0.01
100,000	ESTEE LAUDER 4.375% 15-06-45	84,624.28	0.01	100,000	EXTRA SPACE STORAGE LP 5.7% 01-04-28	103,320.12	0.01
100,000	ESTEE LAUDER 4.65% 15-05-33	100,263.88	0.01	100,000	EXTRA SPACE STORAGE LP 5.9% 15-01-31	106,218.11	0.01
200,000	ESTEE LAUDER 5.0% 14-02-34	202,794.71	0.02	100,000	EXXON MOBIL 1.408% 26-06-39	85,764.74	0.01
100,000	ESTEE LAUDER 5.15% 15-05-53	96,821.30	0.01	300,000	EXXON MOBIL 2.61% 15-10-30	279,967.74	0.02
200,000	EVEREST REINSURANCE 3.125% 15-10-52	129,104.41	0.01	118,000	EXXON MOBIL 2.995% 16-08-39	94,378.93	0.01
200,000	EVEREST REINSURANCE 3.5% 15-10-50	141,209.34	0.01	200,000	EXXON MOBIL 3.095% 16-08-49	138,995.49	0.01
200,000	EVERGY KANSAS CENTRAL 5.7% 15-03-53	201,942.51	0.02	100,000	EXXON MOBIL 3.294% 19-03-27	99,414.29	0.01
50,000	EVERGY KANSAS CENTRAL 5.9% 15-11-33	53,796.23	0.00	250,000	EXXON MOBIL 3.452% 15-04-51	183,109.08	0.02
100,000	EVERGY METRO 5.125% 15-08-35	101,153.00	0.01	200,000	EXXON MOBIL 3.567% 06-03-45	159,498.74	0.01
50,000	EVERGY METRO 5.4% 01-04-34	51,964.55	0.00	152,000	EXXON MOBIL 4.114% 01-03-46	128,992.63	0.01
147,000	EVERGY MISSOURI WEST 5.65% 01-06-34	151,889.37	0.01	350,000	EXXON MOBIL 4.227% 19-03-40	320,615.09	0.03
100,000	EVERSOURCE ENERGY 1.65% 15-08-30	87,815.05	0.01	240,000	EXXON MOBIL 4.327% 19-03-50	205,884.74	0.02
450,000	EVERSOURCE ENERGY 2.55% 15-03-31	405,737.08	0.03	50,000	FARMERS EXCHANGE CAPITAL III 5.454% 15-10-54	46,860.08	0.00
100,000	EVERSOURCE ENERGY 2.9% 01-03-27	98,210.69	0.01	100,000	FARMERS INSURANCE EXCHANGE 4.747% 01-11-57	84,489.88	0.01
100,000	EVERSOURCE ENERGY 3.375% 01-03-32	92,523.58	0.01	200,000	FARMERS INSURANCE EXCHANGE 7.0% 15-10-64	209,281.80	0.02
100,000	EVERSOURCE ENERGY 3.45% 15-01-50	72,227.22	0.01	200,000	FEDERAL REALTY INVESTMENT TRUST 3.5% 01-06-30	192,938.11	0.02
100,000	EVERSOURCE ENERGY 4.6% 01-07-27	100,613.30	0.01	100,000	FEDEX 2.4% 15-05-31	89,269.88	0.01
100,000	EVERSOURCE ENERGY 5.125% 15-05-33	101,414.14	0.01	100,000	FEDEX 3.25% 15-05-41	74,714.42	0.01
				100,000	FEDEX 3.4% 15-02-28	98,144.83	0.01
				100,000	FEDEX 3.5% 30-07-32	117,125.00	0.01
				250,000	FEDEX 4.05% 15-02-48	190,837.29	0.02
				100,000	FEDEX 4.125% 30-07-37	117,269.44	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	FEDEX 4.25% 15-05-30	99,590.33	0.01	160,000	FLEX INTERMEDIATE HOLDCO LLC 3.363% 30-06-31	146,828.51	0.01
200,000	FEDEX 4.4% 15-01-47	163,690.13	0.01	50,000	FLORIDA GAS TRANSMISSION 2.3% 01-10-31	44,071.30	0.00
100,000	FEDEX 4.55% 01-04-46	84,203.50	0.01	100,000	FLORIDA GAS TRANSMISSION 5.75% 15-07-35	103,737.17	0.01
50,000	FEDEX 4.75% 15-11-45	43,409.14	0.00	200,000	FLORIDA POWER & LIGH 5.2500 10-41 01/02S	200,738.80	0.02
50,000	FEDEX 4.9% 15-01-34	49,386.15	0.00	100,000	FLORIDA POWER CORP 3.2 17-27 15/01S	99,145.99	0.01
100,000	FEDEX 4.95% 17-10-48	86,727.84	0.01	200,000	FLORIDA POW LIGHT 2.45% 03-02-32	179,616.77	0.01
200,000	FEDEX 5.1% 15-01-44	181,829.32	0.02	100,000	FLORIDA POW LIGHT 2.875% 04-12-51	64,715.13	0.01
60,000	FEDEX 5.25% 15-05-50	54,996.57	0.00	50,000	FLORIDA POW LIGHT 3.15% 01-10-49	34,836.84	0.00
100,000	FELLS POINT FUNDING TRUST 3.046% 31-01-27	98,382.03	0.01	200,000	FLORIDA POW LIGHT 4.05% 01-06-42	172,841.85	0.01
50,000	FERGUSON ENTERPRISED 5.0% 03-10-34	50,364.17	0.00	100,000	FLORIDA POW LIGHT 4.125% 01-02-42	87,161.75	0.01
100,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	115,486.48	0.01	200,000	FLORIDA POW LIGHT 4.4% 15-05-28	202,220.21	0.02
100,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	94,264.26	0.01	200,000	FLORIDA POW LIGHT 4.625% 15-05-30	203,683.99	0.02
100,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	88,939.11	0.01	400,000	FLORIDA POW LIGHT 4.8% 15-05-33	407,066.30	0.03
100,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	104,263.21	0.01	100,000	FLORIDA POW LIGHT 5.05% 01-04-28	102,601.15	0.01
100,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	102,492.00	0.01	100,000	FLORIDA POW LIGHT 5.1% 01-04-33	103,485.00	0.01
100,000	FIFTH THIRD BAN 2.55% 05-05-27	97,646.98	0.01	100,000	FLORIDA POW LIGHT 5.15% 15-06-29	103,771.27	0.01
100,000	FIFTH THIRD BAN 4.772% 28-07-30	101,092.30	0.01	48,000	FLORIDA POW LIGHT 5.3% 01-04-53	47,072.37	0.00
100,000	FIFTH THIRD BAN 4.895% 06-09-30	101,604.34	0.01	100,000	FLORIDA POW LIGHT 5.3% 15-06-34	104,384.54	0.01
100,000	FIFTH THIRD BAN 5.631% 29-01-32	104,802.27	0.01	100,000	FLORIDA POW LIGHT 5.6% 15-06-54	102,271.66	0.01
100,000	FIFTH THIRD BAN 6.339% 27-07-29	105,354.96	0.01	100,000	FLORIDA POW LIGHT 5.69% 01-03-40	105,454.48	0.01
250,000	FIFTH THIRD BANK 2.25% 01-02-27	243,848.20	0.02	100,000	FLORIDA POW LIGHT 5.8% 15-03-65	105,256.20	0.01
250,000	FIFTH THIRD BANK 4.967% 28-01-28	252,514.69	0.02	50,000	FLORIDA POW LIGHT 5.96% 01-04-39	54,047.65	0.00
200,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	174,260.70	0.01	100,000	FLOWERS FOODS 5.75% 15-03-35	101,818.60	0.01
100,000	FIRST CITIZENS BANCSHARES 5.231% 12-03-31	101,444.69	0.01	100,000	FLOWERS FOODS 6.2% 15-03-55	99,166.38	0.01
100,000	FIRST CITIZENS BANCSHARES 6.254% 12-03-40	101,366.12	0.01	200,000	FLOWERVE 3.5% 01-10-30	190,619.96	0.02
200,000	FIRSTENERGY 5.35% 15-07-47	177,009.90	0.01	100,000	FMC CORP 5.6500 23-33 18/05S	99,938.27	0.01
100,000	FIRSTENERGY CORP 2.65 20-30 01/03S	92,835.89	0.01	100,000	FMC CORP U 6.375% 18-05-53	98,880.46	0.01
100,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	69,682.68	0.01	250,000	FMR LLC 5.1500 13-43 01/02S	239,381.22	0.02
100,000	FIRSTENERGY TRA 5.4500 14-44 15/07S	97,596.59	0.01	200,000	FNF GROUP 3.2% 17-09-51	128,301.59	0.01
100,000	FIRSTENERGY TRANSMIS 4.55 19-49 01/04S	85,692.90	0.01	50,000	FORD FOUNDATION 2.815% 01-06-70	28,900.51	0.00
100,000	FIRSTENERGY TRANSMISSION LLC 4.75% 15-01-33	99,765.15	0.01	180,000	FORD MOTOR COMPANY 3.25% 12-02-32	157,204.19	0.01
100,000	FIRST HORIZON CORPORATION 5.514% 07-03-31	102,922.18	0.01	100,000	FORD MOTOR COMPANY 6.1% 19-08-32	102,288.39	0.01
200,000	FISERV 2.25% 01-06-27	194,338.35	0.02	100,000	FORD MOTOR CREDIT 3.622% 27-07-28	117,657.37	0.01
200,000	FISERV 2.65% 01-06-30	185,217.02	0.02	400,000	FORD MOTOR CREDIT 3.625% 17-06-31	363,392.21	0.03
100,000	FISERV 4.5% 24-05-31	123,902.76	0.01	100,000	FORD MOTOR CREDIT 4.066% 21-08-30	118,004.10	0.01
100,000	FISERV 4.55% 15-02-31	100,378.38	0.01	200,000	FORD MOTOR CREDIT 4.125% 17-08-27	196,752.90	0.02
50,000	FISERV 4.75% 15-03-30	50,699.60	0.00	100,000	FORD MOTOR CREDIT 4.165% 21-11-28	119,271.49	0.01
50,000	FISERV 5.15% 12-08-34	50,601.61	0.00	200,000	FORD MOTOR CREDIT 4.271% 09-01-27	198,433.97	0.02
100,000	FISERV 5.15% 15-03-27	101,348.05	0.01	200,000	FORD MOTOR CREDIT 4.867% 03-08-27	242,281.84	0.02
100,000	FISERV 5.35% 15-03-31	103,960.24	0.01	400,000	FORD MOTOR CREDIT 4.95% 28-05-27	399,432.85	0.03
200,000	FISERV 5.375% 21-08-28	206,137.48	0.02	100,000	FORD MOTOR CREDIT 5.125% 20-02-29	122,496.31	0.01
100,000	FISERV 5.45% 02-03-28	102,812.81	0.01	200,000	FORD MOTOR CREDIT 5.303% 06-09-29	199,460.37	0.02
100,000	FISERV 5.45% 15-03-34	103,364.76	0.01	100,000	FORD MOTOR CREDIT 5.625% 09-10-28	135,063.17	0.01
200,000	FISERV 5.625% 21-08-33	209,985.14	0.02	200,000	FORD MOTOR CREDIT 5.8% 05-03-27	202,099.72	0.02
100,000	FIVE CORNERS FUNDING TRUST II 2.85% 15-05-30	93,668.72	0.01	200,000	FORD MOTOR CREDIT 5.8% 08-03-29	202,985.46	0.02
100,000	FIVE CORNERS FUNDING TRUST IV 5.997% 15-02-53	104,856.37	0.01	200,000	FORD MOTOR CREDIT 5.85% 17-05-27	202,525.01	0.02
				200,000	FORD MOTOR CREDIT 5.875% 07-11-29	203,476.43	0.02
				200,000	FORD MOTOR CREDIT 6.054% 05-11-31	204,317.62	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	FORD MOTOR CREDIT 6.125% 08-03-34	200,980.08	0.02	100,000	GE AEROSPACE 4.9% 29-01-36	101,348.78	0.01
200,000	FORD MOTOR CREDIT 6.5% 07-02-35	205,420.82	0.02	400,000	GE CAPITAL FUNDING LLC 4.55% 15-05-32	404,345.41	0.03
200,000	FORD MOTOR CREDIT 6.798% 07-11-28	208,871.24	0.02	50,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	50,992.17	0.00
200,000	FORD MOTOR CREDIT 7.122% 07-11-33	213,847.86	0.02	200,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	206,177.91	0.02
200,000	FORD MOTOR CREDIT 7.35% 04-11-27	208,606.40	0.02	100,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	105,980.96	0.01
200,000	FORD MOTOR CREDIT 7.35% 06-03-30	214,044.99	0.02	200,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	215,129.37	0.02
100,000	FORTITUDE GROUP HOLDINGS LLC 6.25% 01-04-30	103,829.25	0.01	100,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22-11-52	110,263.82	0.01
100,000	FORTIVE 3.7% 15-08-29	120,555.42	0.01	50,000	GENERAL MOTORS 5.0% 01-04-35	48,599.16	0.00
100,000	FORTIVE 4.3% 15-06-46	84,205.48	0.01	100,000	GENERAL MOTORS 5.35% 15-04-28	102,321.06	0.01
250,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-52	205,052.35	0.02	200,000	GENERAL MOTORS 5.4% 01-04-48	182,401.30	0.02
200,000	FOUNDRY HOLDCO LLC 5.875% 25-01-34	208,456.90	0.02	50,000	GENERAL MOTORS 5.4% 15-10-29	51,645.89	0.00
200,000	FOUNDRY HOLDCO LLC 6.1% 25-01-36	212,654.48	0.02	230,000	GENERAL MOTORS 5.6% 15-10-32	238,742.04	0.02
200,000	FOUNDRY HOLDCO LLC 6.15% 25-01-32	213,669.89	0.02	200,000	GENERAL MOTORS 5.95% 01-04-49	194,913.48	0.02
200,000	FOUNDRY HOLDCO LLC 6.2% 25-01-37	213,891.35	0.02	50,000	GENERAL MOTORS 6.25% 02-10-43	50,866.48	0.00
200,000	FOUNDRY HOLDCO LLC 6.25% 25-01-35	214,191.27	0.02	50,000	GENERAL MOTORS 6.6% 01-04-36	53,926.97	0.00
200,000	FOX 4.709% 25-01-29	202,589.39	0.02	200,000	GENERAL MOTORS 6.75% 01-04-46	214,051.74	0.02
350,000	FOX 6.5% 13-10-33	385,355.46	0.03	100,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	88,595.28	0.01
100,000	FRANKLIN BSP CAPITAL CORPORATION 7.2% 15-06-29	103,633.25	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 10-04-28	95,403.92	0.01
100,000	FRANKLIN RESOURCES 1.6% 30-10-30	87,357.88	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	94,604.65	0.01
200,000	FREEPORT MCMORAN 4.625% 01-08-30	198,171.67	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	89,339.73	0.01
50,000	FREEPORT MCMORAN 5.4% 14-11-34	51,266.97	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 20-08-27	97,192.71	0.01
100,000	FREEPORT MCMORAN 5.45% 15-03-43	96,151.70	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 04-08-29	117,622.14	0.01
200,000	FRESENIUS MEDICAL CARE US FINANCE III 2.375% 16-02-31	176,528.27	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	45,034.21	0.00
150,000	FRESENIUS MEDICAL CARE US FINANCE III 3.0% 01-12-31	133,774.46	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	95,283.07	0.01
200,000	FS KKR CAPITAL 3.2500 22-27 15/07S	193,196.43	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	118,619.03	0.01
200,000	FS KKR CAPITAL 6.125% 15-01-30	199,039.16	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	121,003.69	0.01
100,000	GA GLOBAL FUNDING TRUST 3.75% 20-06-32	117,181.07	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	49,608.52	0.00
200,000	GA GLOBAL FUNDING TRUST 4.4% 23-09-27	200,532.22	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	122,240.33	0.01
100,000	GA GLOBAL FUNDING TRUST 4.858% 22-07-33	74,769.70	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	121,875.86	0.01
150,000	GA GLOBAL FUNDING TRUST 5.5% 01-04-32	153,935.13	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	101,072.79	0.01
200,000	GALLAGHER ARTHUR J AND 3.5% 20-05-51	141,433.56	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	100,928.67	0.01
100,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	101,011.50	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 15-07-27	101,225.48	0.01
200,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	202,360.88	0.02	200,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	203,227.58	0.02
100,000	GALLAGHER ARTHUR J AND 5.75% 02-03-53	99,651.92	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	102,435.14	0.01
100,000	GALLAGHER ARTHUR J AND 5.75% 15-07-54	99,741.34	0.01	260,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	264,855.62	0.02
100,000	GALLAGHER ARTHUR J AND 6.5% 15-02-34	110,810.18	0.01	150,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	152,602.66	0.01
100,000	GARTNER 3.75% 01-10-30	94,503.80	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	100,523.30	0.01
100,000	GARTNER 4.5% 01-07-28	99,164.47	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	103,027.05	0.01
100,000	GATX 1.9% 01-06-31	87,246.40	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	103,303.71	0.01
150,000	GATX 4.0% 30-06-30	147,471.89	0.01	150,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	155,212.11	0.01
50,000	GATX 5.2% 15-03-44	47,546.19	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	104,186.22	0.01
50,000	GATX 5.4% 15-03-27	50,741.79	0.00	150,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	155,907.99	0.01
100,000	GATX 5.5% 15-06-35	103,106.07	0.01	150,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	155,411.39	0.01
50,000	GATX 6.05% 05-06-54	51,840.62	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	104,592.52	0.01
100,000	GATX 6.05% 15-03-34	107,157.97	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	103,098.87	0.01
50,000	GATX 6.9% 01-05-34	56,282.85	0.00	150,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	155,903.11	0.01
100,000	GE AEROSPACE 4.125% 19-09-35	123,436.29	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	103,571.74	0.01
				240,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	252,445.15	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15-07-35	104,587.21	0.01	350,000	GLENCORE FU LLC 2.85% 27-04-31	320,110.75	0.03
100,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	107,065.28	0.01	100,000	GLENCORE FU LLC 5.338% 04-04-27	101,569.29	0.01
100,000	GEN MILLS 2.875% 15-04-30	93,937.44	0.01	20,000	GLENCORE FU LLC 6.375% 06-10-30	21,611.36	0.00
100,000	GEN MILLS 3.0% 01-02-51	65,301.61	0.01	30,000	GLENCORE FU LLC 6.5% 06-10-33	33,067.83	0.00
100,000	GEN MILLS 3.6% 17-04-32	118,475.16	0.01	100,000	GLOBAL ATLANTIC FIN COMPANY 3.125% 15-06-31	90,427.11	0.01
100,000	GEN MILLS 3.65% 23-10-30	120,153.87	0.01	100,000	GLOBAL ATLANTIC FIN COMPANY 4.4% 15-10-29	98,595.30	0.01
100,000	GEN MILLS 3.85% 23-04-34	119,053.13	0.01	150,000	GLOBAL ATLANTIC FIN COMPANY 6.75% 15-03-54	158,195.07	0.01
100,000	GEN MILLS 4.7% 17-04-48	88,227.73	0.01	100,000	GLOBAL ATLANTIC FIN COMPANY 7.95% 15-06-33	115,740.13	0.01
100,000	GEN MILLS 4.7% 30-01-27	100,778.34	0.01	200,000	GLOBAL PAYMENTS 2.9% 15-05-30	185,124.51	0.02
100,000	GEN MILLS 4.875% 30-01-30	102,106.38	0.01	100,000	GLOBAL PAYMENTS 2.9% 15-11-31	89,588.82	0.01
100,000	GEN MILLS 4.95% 29-03-33	101,364.10	0.01	200,000	GLOBAL PAYMENTS 3.2% 15-08-29	189,979.57	0.02
100,000	GEN MILLS 5.25% 30-01-35	101,761.83	0.01	100,000	GLOBAL PAYMENTS 4.15% 15-08-49	76,315.89	0.01
100,000	GEN MILLS 5.5% 17-10-28	103,781.03	0.01	100,000	GLOBAL PAYMENTS 5.4% 15-08-32	102,298.23	0.01
50,000	GENUINE PARTS 4.95% 15-08-29	50,945.14	0.00	100,000	GLP CAPITAL LP AND GLP FINANCING II 3.25% 15-01-32	89,844.60	0.01
100,000	GENUINE PARTS 6.5% 01-11-28	106,190.26	0.01	100,000	GLP CAPITAL LP AND GLP FINANCING II 4.0% 15-01-31	95,594.90	0.01
100,000	GENUINE PARTS 6.875% 01-11-33	112,062.12	0.01	200,000	GLP CAPITAL LP AND GLP FINANCING II 5.3% 15-01-29	203,881.74	0.02
200,000	GEORGETOWN UNIV 5.2150 19-18 01/10S	178,901.29	0.01	50,000	GLP CAPITAL LP AND GLP FINANCING II 5.625% 15-09-34	50,583.61	0.00
200,000	GEORGE WASHINGTON UNIVERSITY DC 4.3% 15-09-44	172,490.76	0.01	50,000	GLP CAPITAL LP AND GLP FINANCING II 6.25% 15-09-54	50,224.58	0.00
100,000	GEORGIA-PACIFIC 2.1000 20-27 30/04S	97,154.53	0.01	10,000	GLP CAPITAL LP AND GLP FINANCING II 6.75% 01-12-33	10,855.29	0.00
100,000	GEORGIA-PACIFIC LLC 2.3000 20-30 30/04S	91,896.82	0.01	100,000	GOLDMAN SACHS BDC 6.375% 11-03-27	102,334.01	0.01
100,000	GEORGIA PACIFIC LLC 4.4% 30-06-28	100,911.51	0.01	80,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	85,565.71	0.01
50,000	GEORGIA PACIFIC LLC 8.875% 15-05-31	60,962.38	0.01	100,000	GOLDMAN SACHS PRIVATE CREDIT 5.875% 06-05-28	101,538.52	0.01
100,000	GEORGIA POWER 3.25% 15-03-51	69,805.78	0.01	200,000	GOLD SACH GR 0.25% 26-01-28	223,262.79	0.02
100,000	GEORGIA POWER 3.7% 30-01-50	76,237.91	0.01	200,000	GOLD SACH GR 0.75% 23-03-32	201,707.53	0.02
100,000	GEORGIA POWER 4.3% 15-03-42	88,282.94	0.01	200,000	GOLD SACH GR 0.875% 21-01-30	217,087.32	0.02
100,000	GEORGIA POWER 4.65% 16-05-28	101,523.07	0.01	80,000	GOLD SACH GR 1.25% 07-02-29	89,573.34	0.01
100,000	GEORGIA POWER 4.95% 17-05-33	101,997.39	0.01	100,000	GOLD SACH GR 1.5% 07-12-27	126,502.04	0.01
50,000	GEORGIA POWER 5.125% 15-05-52	47,708.78	0.00	200,000	GOLD SACH GR 1.542% 10-09-27	195,051.41	0.02
100,000	GEORGIA POWER 5.2% 15-03-35	102,567.65	0.01	510,000	GOLD SACH GR 1.948% 21-10-27	498,076.61	0.04
100,000	GEORGIA POWER 5.25% 15-03-34	103,123.64	0.01	200,000	GOLD SACH GR 1.992% 27-01-32	176,440.55	0.01
100,000	GEORGIA POWER C 2.6500 19-29 15/09S	94,693.95	0.01	300,000	GOLD SACH GR 2.383% 21-07-32	267,593.47	0.02
100,000	GEORGIA POWER C 4.7000 22-32 15/05S	101,306.54	0.01	100,000	GOLD SACH GR 2.599% 30-11-27	71,590.83	0.01
100,000	GILEAD SCIENCES 1.2% 01-10-27	94,805.81	0.01	300,000	GOLD SACH GR 2.615% 22-04-32	271,943.27	0.02
100,000	GILEAD SCIENCES 1.65% 01-10-30	88,677.68	0.01	200,000	GOLD SACH GR 2.64% 24-02-28	195,815.94	0.02
100,000	GILEAD SCIENCES 2.6% 01-10-40	73,396.11	0.01	430,000	GOLD SACH GR 2.65% 21-10-32	386,720.95	0.03
100,000	GILEAD SCIENCES 2.8% 01-10-50	64,548.17	0.01	110,000	GOLD SACH GR 2.908% 21-07-42	81,182.15	0.01
200,000	GILEAD SCIENCES 2.95% 01-03-27	197,212.49	0.02	500,000	GOLD SACH GR 3.102% 24-02-33	458,635.05	0.04
170,000	GILEAD SCIENCES 4.15% 01-03-47	143,351.97	0.01	200,000	GOLD SACH GR 3.21% 22-04-42	154,484.78	0.01
200,000	GILEAD SCIENCES 4.5% 01-02-45	178,896.50	0.01	300,000	GOLD SACH GR 3.436% 24-02-43	236,328.89	0.02
100,000	GILEAD SCIENCES 4.75% 01-03-46	91,951.73	0.01	300,000	GOLD SACH GR 3.5% 16-11-26	298,062.01	0.02
200,000	GILEAD SCIENCES 4.8% 01-04-44	186,636.35	0.02	100,000	GOLD SACH GR 3.5% 23-01-33	118,661.94	0.01
100,000	GILEAD SCIENCES 4.8% 15-11-29	102,546.01	0.01	430,000	GOLD SACH GR 3.615% 15-03-28	426,695.40	0.04
100,000	GILEAD SCIENCES 5.1% 15-06-35	102,740.28	0.01	300,000	GOLD SACH GR 3.691% 05-06-28	297,820.48	0.02
200,000	GILEAD SCIENCES 5.25% 15-10-33	209,648.96	0.02	100,000	GOLD SACH GR 4.017% 31-10-38	89,558.57	0.01
100,000	GILEAD SCIENCES 5.5% 15-11-54	100,660.06	0.01	400,000	GOLD SACH GR 4.223% 01-05-29	400,438.13	0.03
100,000	GILEAD SCIENCES 5.55% 15-10-53	100,971.44	0.01	200,000	GOLD SACH GR 4.411% 23-04-39	184,895.52	0.02
100,000	GILEAD SCIENCES 5.6% 15-11-64	101,204.39	0.01	200,000	GOLD SACH GR 4.482% 23-08-28	201,228.76	0.02
200,000	GILEAD SCIENCES 5.65% 01-12-41	209,215.06	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
330,000	GOLD SACH GR 4.692% 23-10-30	334,261.54	0.03	300,000	HALEON US CAPITAL LLC 3.625% 24-03-32	284,238.79	0.02
200,000	GOLD SACH GR 4.75% 21-10-45	182,935.74	0.02	500,000	HALLIBURTON 2.92% 01-03-30	471,197.90	0.04
100,000	GOLD SACH GR 4.8% 08-07-44	92,801.97	0.01	150,000	HALLIBURTON 4.75% 01-08-43	134,340.49	0.01
300,000	GOLD SACH GR 4.937% 23-04-28	303,527.50	0.03	100,000	HALLIBURTON 5.0% 15-11-45	91,006.19	0.01
440,000	GOLD SACH GR 5.016% 23-10-35	442,982.12	0.04	100,000	HANOVER INSURANCE GROUP 5.5% 01-09-35	101,135.11	0.01
200,000	GOLD SACH GR 5.049% 23-07-30	205,048.34	0.02	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	120,510.96	0.01
300,000	GOLD SACH GR 5.15% 22-05-45	281,945.24	0.02	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.95% 11-06-29	104,118.86	0.01
100,000	GOLD SACH GR 5.207% 28-01-31	103,209.86	0.01	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	104,423.82	0.01
300,000	GOLD SACH GR 5.218% 23-04-31	310,220.06	0.03	100,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	94,718.58	0.01
200,000	GOLD SACH GR 5.33% 23-07-35	205,857.08	0.02	200,000	HARTFORD FINANCIAL SERVICES GROUP 2.9% 15-09-51	129,880.56	0.01
100,000	GOLD SACH GR 5.536% 28-01-36	104,467.08	0.01	100,000	HASBRO 3.9% 19-11-29	97,452.27	0.01
230,000	GOLD SACH GR 5.561% 19-11-45	233,408.76	0.02	100,000	HASBRO 5.1% 15-05-44	88,837.01	0.01
360,000	GOLD SACH GR 5.727% 25-04-30	376,616.20	0.03	100,000	HASBRO 6.05% 14-05-34	104,694.46	0.01
400,000	GOLD SACH GR 5.734% 28-01-56	414,876.58	0.03	100,000	HASBRO 6.35% 15-03-40	104,417.21	0.01
360,000	GOLD SACH GR 5.851% 25-04-35	383,351.56	0.03	100,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.15% 15-01-31	102,728.77	0.01
100,000	GOLD SACH GR 5.95% 15-01-27	102,464.10	0.01	100,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07-34	101,784.18	0.01
300,000	GOLD SACH GR 6.25% 01-02-41	329,592.64	0.03	100,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	104,121.06	0.01
370,000	GOLD SACH GR 6.484% 24-10-29	393,760.54	0.03	100,000	HCA 2.375% 15-07-31	88,705.86	0.01
200,000	GOLD SACH GR 6.561% 24-10-34	223,945.75	0.02	100,000	HCA 3.125% 15-03-27	98,608.44	0.01
510,000	GOLD SACH GR 6.75% 01-10-37	571,021.87	0.05	100,000	HCA 3.375% 15-03-29	96,940.41	0.01
40,000	GOLUB CAPITAL BDC 6.0% 15-07-29	40,877.96	0.00	100,000	HCA 3.5% 01-09-30	95,510.37	0.01
100,000	GOLUB CAPITAL BDC 7.05% 05-12-28	105,737.58	0.01	100,000	HCA 3.5% 15-07-51	68,444.05	0.01
100,000	GOLUB CAPITAL PRIVATE CREDIT FUND 5.45% 15-08-28	100,499.54	0.01	200,000	HCA 3.625% 15-03-32	187,703.48	0.02
100,000	GOLUB CAPITAL PRIVATE CREDIT FUND 5.875% 01-05-30	101,755.74	0.01	200,000	HCA 4.125% 15-06-29	198,255.01	0.02
50,000	GOODMAN US FINANCE THREE LLC 4.5% 15-10-37	46,464.93	0.00	200,000	HCA 4.375% 15-03-42	171,368.93	0.01
50,000	GOODMAN US FIN SIX LLC 5.125% 07-10-34	50,434.13	0.00	160,000	HCA 4.625% 15-03-52	132,045.21	0.01
200,000	GRAY OAK PPLN 3.45 20-27 15/10S	197,120.91	0.02	100,000	HCA 5.0% 01-03-28	101,781.22	0.01
100,000	GREATWEST LIFECO FINANCE DELAWARE LP 4.15% 03-06-47	82,366.80	0.01	200,000	HCA 5.125% 15-06-39	192,441.80	0.02
410,000	GSK CAP 3.875% 15-05-28	409,538.42	0.03	100,000	HCA 5.2% 01-06-28	102,410.86	0.01
100,000	GSK CAP 4.2% 18-03-43	87,900.08	0.01	100,000	HCA 5.25% 01-03-30	103,229.94	0.01
100,000	GSK CAP 4.5% 15-04-30	101,220.53	0.01	100,000	HCA 5.25% 15-06-49	91,273.15	0.01
100,000	GSK CAP 4.875% 15-04-35	100,838.65	0.01	350,000	HCA 5.375% 01-09-26	351,624.76	0.03
100,000	GSK CAP 6.375% 15-05-38	112,412.99	0.01	100,000	HCA 5.45% 01-04-31	103,958.77	0.01
100,000	GUARDIAN LIFE G 3.2460 22-27 29/03S	98,968.51	0.01	150,000	HCA 5.45% 15-09-34	153,787.81	0.01
50,000	GUARDIAN LIFE GLOB FUND 4.179% 26-09-29	49,986.35	0.00	100,000	HCA 5.5% 01-06-33	103,957.94	0.01
100,000	GUARDIAN LIFE GLOB FUND 4.798% 28-04-30	102,217.69	0.01	190,000	HCA 5.5% 15-06-47	181,408.85	0.02
50,000	GUARDIAN LIFE GLOB FUND 5.55% 28-10-27	51,561.26	0.00	100,000	HCA 5.6% 01-04-34	103,839.61	0.01
50,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 3.7% 22-01-70	34,461.57	0.00	100,000	HCA 5.75% 01-03-35	104,566.41	0.01
50,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.85% 24-01-77	42,387.23	0.00	100,000	HCA 5.9% 01-06-53	98,747.78	0.01
50,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.875% 19-06-64	43,946.75	0.00	50,000	HCA 5.95% 15-09-54	49,841.72	0.00
100,000	GULFSTREAM NATURAL GAS SYSTEM LLC 5.6% 23-07-35	102,458.17	0.01	100,000	HCA 6.0% 01-04-54	100,202.65	0.01
100,000	GXO LOGISTICS 6.25% 06-05-29	105,054.19	0.01	100,000	HCA 6.1% 01-04-64	100,382.54	0.01
100,000	GXO LOGISTICS 6.5% 06-05-34	107,392.42	0.01	200,000	HCA 6.2% 01-03-55	206,493.54	0.02
100,000	HACKENSACK MERIDIAN HEALTH 4.5% 01-07-57	85,353.15	0.01	200,000	HEALTH CARE SERVICE 2.2% 01-06-30	180,873.18	0.01
300,000	HALEON US CAPITAL LLC 3.375% 24-03-27	297,018.57	0.02	50,000	HEALTH CARE SERVICE 3.2000 20-50 01/06S	32,483.84	0.00
				100,000	HEALTH CARE SERVICE 5.45% 15-06-34	102,588.38	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	HEALTH CARE SERVICE 5.875% 15-06-54	49,028.85	0.00	100,000	HOME DEPOT 4.75% 25-06-29	102,450.20	0.01
100,000	HEALTHCARE TR OF AMER 3.1 19-30 15/02S2S	94,205.80	0.01	100,000	HOME DEPOT 4.85% 25-06-31	103,115.04	0.01
100,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.0% 15-03-31	86,833.00	0.01	100,000	HOME DEPOT 4.875% 15-02-44	94,887.75	0.01
50,000	HEALTHPEAK OP LLC 1.35% 01-02-27	48,142.41	0.00	100,000	HOME DEPOT 4.875% 25-06-27	101,684.99	0.01
100,000	HEALTHPEAK OP LLC 2.125% 01-12-28	93,592.62	0.01	20,000	HOME DEPOT 4.9% 15-04-29	20,582.82	0.00
200,000	HEALTHPEAK OP LLC 5.25% 15-12-32	205,816.78	0.02	100,000	HOME DEPOT 4.95% 15-09-52	93,246.39	0.01
100,000	HEI 5.25% 01-08-28	102,575.36	0.01	250,000	HOME DEPOT 4.95% 25-06-34	256,038.22	0.02
100,000	HEI 5.35% 01-08-33	103,723.26	0.01	200,000	HOME DEPOT 4.95% 30-09-26	202,052.25	0.02
50,000	HELMERICH AND PAYNE 4.65% 01-12-27	50,317.35	0.00	180,000	HOME DEPOT 5.3% 25-06-54	176,238.34	0.01
100,000	HELMERICH AND PAYNE 4.85% 01-12-29	99,747.71	0.01	100,000	HOME DEPOT 5.4% 25-06-64	98,708.63	0.01
100,000	HELMERICH AND PAYNE 5.5% 01-12-34	97,954.00	0.01	300,000	HOME DEPOT 5.875% 16-12-36	326,507.15	0.03
100,000	HENNEMAN TRUST 6.58% 15-05-55	106,806.74	0.01	400,000	HONEYWELL INTL 4.5% 15-01-34	396,350.54	0.03
100,000	HERSHEY FOODS 2.65% 01-06-50	62,335.14	0.01	100,000	HONEYWELL INTL 5.35% 01-03-64	96,111.94	0.01
100,000	HERSHEY FOODS 3.125% 15-11-49	68,803.45	0.01	100,000	HORMEL FOODS 1.7% 03-06-28	94,185.80	0.01
100,000	HERSHEY FOODS 3.375% 15-08-46	75,056.99	0.01	100,000	HORMEL FOODS 1.8% 11-06-30	89,797.94	0.01
100,000	HERSHEY FOODS 4.55% 24-02-28	101,614.80	0.01	100,000	HORMEL FOODS 4.8% 30-03-27	101,145.28	0.01
520,000	HESS 4.30 16-27 01/04S	521,619.44	0.04	250,000	HOST HOTELS RESORTS LP 5.5% 15-04-35	251,689.58	0.02
200,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	200,844.14	0.02	70,000	HOST HOTELS RESORTS LP 5.7% 01-07-34	71,725.93	0.01
200,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	200,926.23	0.02	100,000	HOWMET AEROSPACE 3.0% 15-01-29	96,505.12	0.01
100,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	100,995.48	0.01	210,000	HOWMET AEROSPACE 4.85% 15-10-31	215,486.78	0.02
200,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	198,362.61	0.02	200,000	HP 2.65% 17-06-31	180,351.71	0.01
350,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	378,503.47	0.03	200,000	HP 3.0% 17-06-27	196,232.36	0.02
100,000	HFC PRESTIGE PRODUCTS 6.625% 15-07-30	102,165.37	0.01	400,000	HP 4.0% 15-04-29	395,185.06	0.03
100,000	HF SINCLAIR CORPORATION 6.25% 15-01-35	104,502.93	0.01	100,000	HP 5.4% 25-04-30	103,860.23	0.01
100,000	HIGHWOODS REALTY LP 3.05% 15-02-30	92,706.22	0.01	100,000	HP 6.1% 25-04-35	106,122.84	0.01
100,000	HIGHWOODS REALTY LP 4.125% 15-03-28	98,899.25	0.01	100,000	HPS CORPORATE LENDING FUND 5.45% 14-01-28	100,929.09	0.01
40,000	HIGHWOODS REALTY LP 7.65% 01-02-34	45,507.96	0.00	100,000	HPS CORPORATE LENDING FUND 5.85% 05-06-30	101,757.65	0.01
200,000	HOLLYFRONTIER 5.0% 01-02-28	200,427.02	0.02	100,000	HPS CORPORATE LENDING FUND 5.95% 14-04-32	101,704.49	0.01
100,000	HOME DEPOT 1.375% 15-03-31	86,179.99	0.01	300,000	HSBC BANK USA NA 15/01/39	353,473.19	0.03
100,000	HOME DEPOT 1.5% 15-09-28	93,564.67	0.01	200,000	HSBC U 4.65% 03-06-28	202,748.92	0.02
100,000	HOME DEPOT 1.875% 15-09-31	87,379.12	0.01	200,000	HSBC U 5.294% 04-03-27	203,491.56	0.02
100,000	HOME DEPOT 2.375% 15-03-51	58,300.88	0.00	200,000	HUBBELL 3.5% 15-02-28	197,183.73	0.02
100,000	HOME DEPOT 2.5% 15-04-27	98,044.45	0.01	200,000	HUMANA 1.35% 03-02-27	192,527.08	0.02
320,000	HOME DEPOT 2.7% 15-04-30	301,443.13	0.02	200,000	HUMANA 2.15% 03-02-32	170,454.71	0.01
100,000	HOME DEPOT 2.75% 15-09-51	63,075.10	0.01	200,000	HUMANA 3.7% 23-03-29	195,428.84	0.02
200,000	HOME DEPOT 2.875% 15-04-27	197,118.46	0.02	250,000	HUMANA 3.95% 15-08-49	185,324.79	0.02
370,000	HOME DEPOT 2.95% 15-06-29	356,881.96	0.03	200,000	HUMANA 5.375% 15-04-31	205,777.24	0.02
180,000	HOME DEPOT 3.125% 15-12-49	124,779.44	0.01	100,000	HUMANA 5.75% 15-04-54	95,436.34	0.01
100,000	HOME DEPOT 3.25% 15-04-32	93,652.14	0.01	200,000	HUMANA 5.95% 15-03-34	210,210.44	0.02
100,000	HOME DEPOT 3.3% 15-04-40	81,932.60	0.01	100,000	HUNTINGTON BANCSHARES 2.55% 04-02-30	92,574.26	0.01
100,000	HOME DEPOT 3.35% 15-04-50	72,182.87	0.01	100,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	103,049.98	0.01
100,000	HOME DEPOT 3.625% 15-04-52	74,873.71	0.01	120,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	124,997.70	0.01
90,000	HOME DEPOT 3.9% 15-06-47	72,774.80	0.01	250,000	HUNTINGTON NATL BANK E 4.562% 17-05-28	251,524.50	0.02
200,000	HOME DEPOT 4.2% 01-04-43	174,204.21	0.01	250,000	HUNTINGTON NATL BANK E 4.871% 12-04-28	252,746.84	0.02
100,000	HOME DEPOT 4.4% 15-03-45	88,177.70	0.01	100,000	HUNT JB TRANSPORT SERVICES 4.9% 15-03-30	102,067.38	0.01
200,000	HOME DEPOT 4.5% 06-12-48	176,011.61	0.01	100,000	HYATT HOTELS 5.05% 30-03-28	101,612.10	0.01
40,000	HOME DEPOT 4.5% 15-09-32	40,619.57	0.00	200,000	HYATT HOTELS 5.5% 30-06-34	204,758.21	0.02
				100,000	HYATT HOTELS 5.75% 30-01-27	101,882.87	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	HYATT HOTELS 5.75% 30-03-32	104,216.06	0.01	300,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	293,964.51	0.02
60,000	HYUNDAI CAPITAL 6.1000 23-28 21/09S	62,722.56	0.01	100,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31	120,757.93	0.01
100,000	HYUNDAI CAPITAL AMERICA 2.875% 26-06-28	117,821.69	0.01	100,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	110,812.79	0.01
100,000	HYUNDAI CAPITAL AMERICA 3.5% 26-06-31	118,434.42	0.01	100,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	115,752.03	0.01
100,000	HYUNDAI CAPITAL AMERICA 4.3% 24-09-27	99,945.51	0.01	200,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	169,889.16	0.01
60,000	HYUNDAI CAPITAL AMERICA 4.55% 26-09-29	60,053.37	0.00	300,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	269,209.71	0.02
100,000	HYUNDAI CAPITAL AMERICA 4.75% 26-09-31	100,268.01	0.01	300,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	247,998.25	0.02
100,000	HYUNDAI CAPITAL AMERICA 4.85% 25-03-27	100,804.26	0.01	100,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	101,041.55	0.01
60,000	HYUNDAI CAPITAL AMERICA 4.875% 01-11-27	60,685.14	0.01	100,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	101,404.21	0.01
100,000	HYUNDAI CAPITAL AMERICA 4.875% 23-06-27	100,906.66	0.01	100,000	IBM INTL BUSINESS MACHINES 4.8% 10-02-30	102,339.11	0.01
100,000	HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	101,377.94	0.01	100,000	IBM INTL BUSINESS MACHINES 4.9% 27-07-52	90,675.06	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.0% 07-01-28	101,381.69	0.01	100,000	IBM INTL BUSINESS MACHINES 5.0% 10-02-32	102,980.35	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.1% 24-06-30	101,996.90	0.01	100,000	IBM INTL BUSINESS MACHINES 5.2% 10-02-35	102,686.94	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.15% 27-03-30	102,017.65	0.01	50,000	IDAHO POWER 5.2% 15-08-34	51,567.67	0.00
100,000	HYUNDAI CAPITAL AMERICA 5.25% 08-01-27	101,072.92	0.01	100,000	IDAHO POWER 5.7% 15-03-55	101,565.92	0.01
60,000	HYUNDAI CAPITAL AMERICA 5.275% 24-06-27	60,936.64	0.01	100,000	IDAHO POWER 5.8% 01-04-54	102,813.56	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.3% 08-01-29	102,392.54	0.01	220,000	IDEX CORP U 2.625% 15-06-31	199,188.72	0.02
100,000	HYUNDAI CAPITAL AMERICA 5.3% 08-01-30	102,698.88	0.01	50,000	IDEX CORP U 4.95% 01-09-29	51,107.66	0.00
50,000	HYUNDAI CAPITAL AMERICA 5.3% 19-03-27	50,689.36	0.00	100,000	IHG FINANCE LLC 3.625% 27-09-31	118,956.04	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.3% 24-06-29	102,620.28	0.01	100,000	IHG FINANCE LLC 4.375% 28-11-29	123,254.78	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.35% 19-03-29	102,667.98	0.01	100,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	113,074.56	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.4% 08-01-31	103,084.45	0.01	100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	119,485.48	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.4% 23-06-32	102,842.89	0.01	100,000	ILLINOIS TOOL WORKS 3.375% 17-05-32	119,108.14	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.4% 24-06-31	103,050.02	0.01	50,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	42,642.76	0.00
100,000	HYUNDAI CAPITAL AMERICA 5.4% 29-03-32	102,824.55	0.01	200,000	ILLINOIS TOOL WORKS 4.875% 15-09-41	193,971.23	0.02
100,000	HYUNDAI CAPITAL AMERICA 5.6% 30-03-28	102,814.17	0.01	100,000	ILLUMINA 5.75% 13-12-27	102,848.47	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	103,216.95	0.01	100,000	INDEPENDENT BANK CORPROCKLAND 7.25% 01-04-35	103,766.44	0.01
40,000	HYUNDAI CAPITAL AMERICA 5.7% 26-06-30	41,783.36	0.00	50,000	INDIANA MICHIGAN POWER 3.85% 15-05-28	49,702.89	0.00
100,000	HYUNDAI CAPITAL AMERICA 5.8% 01-04-30	104,558.15	0.01	100,000	INDIANAPOLIS POWER LIGHT 5.05% 15-08-35	100,469.09	0.01
50,000	HYUNDAI CAPITAL AMERICA 5.95% 21-09-26	50,794.04	0.00	100,000	INGERSOLL RAND 5.314% 15-06-31	104,611.53	0.01
40,000	HYUNDAI CAPITAL AMERICA 6.2% 21-09-30	42,650.21	0.00	100,000	INGERSOLL RAND 5.4% 14-08-28	103,430.80	0.01
100,000	HYUNDAI CAPITAL AMERICA 6.5% 16-01-29	106,035.46	0.01	100,000	INGERSOLL RAND 5.45% 15-06-34	104,210.23	0.01
100,000	IBM 4.875 23-38 06/02A	123,322.47	0.01	100,000	INGERSOLL RAND 5.7% 14-08-33	106,210.76	0.01
200,000	IBM INTL BUSINESS MA 2.72 22-32 09/02S	181,523.76	0.02	200,000	INTEL 2.0% 12-08-31	174,844.72	0.01
200,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	223,293.10	0.02	200,000	INTEL 2.45% 15-11-29	185,678.68	0.02
100,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	100,590.66	0.01	200,000	INTEL 2.8% 12-08-41	139,874.28	0.01
200,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	216,275.87	0.02	200,000	INTEL 3.05% 12-08-51	126,779.32	0.01
200,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40	165,331.82	0.01	200,000	INTEL 3.25% 15-11-49	133,009.81	0.01
100,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	115,848.94	0.01	300,000	INTEL 3.734% 08-12-47	220,569.39	0.02
200,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	192,957.98	0.02	100,000	INTEL 3.75% 05-08-27	99,230.82	0.01
200,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	220,369.07	0.02	200,000	INTEL 3.9% 25-03-30	196,080.11	0.02
200,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	181,104.91	0.02	200,000	INTEL 4.15% 05-08-32	193,076.29	0.02
200,000	IBM INTL BUSINESS MACHINES 2.85% 15-05-40	151,036.35	0.01	100,000	INTEL 4.6% 25-03-40	90,969.18	0.01
100,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	117,651.11	0.01	200,000	INTEL 4.75% 25-03-50	169,191.24	0.01
200,000	IBM INTL BUSINESS MACHINES 2.95% 15-05-50	131,254.96	0.01	200,000	INTEL 4.875% 10-02-28	203,029.79	0.02
100,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	116,256.67	0.01	200,000	INTEL 4.9% 05-08-52	172,122.85	0.01
100,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	118,879.59	0.01	300,000	INTEL 4.9% 29-07-45	266,153.94	0.02
200,000	IBM INTL BUSINESS MACHINES 3.43% 09-02-52	141,035.99	0.01	200,000	INTEL 5.0% 21-02-31	205,252.41	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	INTEL 5.05% 05-08-62	257,412.00	0.02	100,000	JEFFERIES FINANCIAL GROUP 4.0% 16-04-29	121,523.66	0.01
250,000	INTEL 5.15% 21-02-34	253,798.76	0.02	150,000	JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	156,149.57	0.01
200,000	INTEL 5.2% 10-02-33	204,583.01	0.02	200,000	JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	212,463.92	0.02
350,000	INTEL 5.7% 10-02-53	338,455.20	0.03	100,000	JEFFERIES GROUP 6.50 13-43 20/01S	107,212.16	0.01
100,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	84,562.81	0.01	200,000	JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	202,791.02	0.02
100,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	90,819.68	0.01	67,731	JETBLUE AIRWAYS COR 20201 PASS THRO TRU 4.0% 15-11-32	63,715.61	0.01
100,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	74,089.45	0.01	100,000	JH NORTH AMERICA 5.875% 31-01-31	101,643.35	0.01
100,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	66,932.79	0.01	100,000	JH NORTH AMERICA 6.125% 31-07-32	102,464.28	0.01
100,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	62,040.15	0.01	100,000	JM SMUCKER 5.9% 15-11-28	105,037.90	0.01
200,000	INTERCONTINENTALEXCHANGE 3.1% 15-09-27	196,584.42	0.02	100,000	JM SMUCKER 6.2% 15-11-33	108,559.87	0.01
100,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	98,827.62	0.01	350,000	JM SMUCKER 6.5% 15-11-43	381,692.52	0.03
100,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	99,991.22	0.01	100,000	JM SMUCKER 6.5% 15-11-53	110,422.20	0.01
100,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	84,721.98	0.01	100,000	JOHN DEERE CAPITAL 1.45% 15-01-31	87,657.89	0.01
100,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	100,852.29	0.01	100,000	JOHN DEERE CAPITAL 2.0% 17-06-31	88,868.61	0.01
100,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	100,645.45	0.01	100,000	JOHN DEERE CAPITAL 3.35% 18-04-29	97,856.65	0.01
110,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	102,118.46	0.01	100,000	JOHN DEERE CAPITAL 3.45% 16-07-32	119,541.55	0.01
100,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	94,830.17	0.01	300,000	JOHN DEERE CAPITAL 4.15% 15-09-27	301,448.58	0.02
100,000	INTERCONTINENTALEXCHANGE 5.25% 15-06-31	104,611.14	0.01	100,000	JOHN DEERE CAPITAL 4.2% 15-07-27	100,662.60	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	100,668.48	0.01	100,000	JOHN DEERE CAPITAL 4.35% 15-09-32	100,250.23	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	100,394.08	0.01	100,000	JOHN DEERE CAPITAL 4.4% 08-09-31	100,721.26	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 5.4% 01-10-48	93,101.44	0.01	100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,820.17	0.01
100,000	INTERSTATE POWER LI 2.3 20-30 02/06S	91,371.59	0.01	100,000	JOHN DEERE CAPITAL 4.5% 16-01-29	101,486.65	0.01
100,000	INTERSTATE POWER LIGHT 4.1 18-28 26/09S	99,784.56	0.01	100,000	JOHN DEERE CAPITAL 4.7% 10-06-30	102,544.70	0.01
100,000	INTERSTATE POWER LIGHT 4.95% 30-09-34	99,497.18	0.01	100,000	JOHN DEERE CAPITAL 4.75% 20-01-28	101,945.07	0.01
100,000	INTERSTATE POWER LIGHT 6.25% 15-07-39	107,404.06	0.01	100,000	JOHN DEERE CAPITAL 4.85% 05-03-27	101,322.13	0.01
53,000	INTL FLAVORS FRAGRANCES 1.832% 15-10-27	50,427.38	0.00	34,000	JOHN DEERE CAPITAL 4.85% 11-06-29	34,924.55	0.00
100,000	INTL FLAVORS FRAGRANCES 2.3% 01-11-30	89,470.63	0.01	100,000	JOHN DEERE CAPITAL 4.9% 03-03-28	102,278.24	0.01
200,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	175,913.86	0.01	100,000	JOHN DEERE CAPITAL 4.9% 07-03-31	103,055.85	0.01
130,000	INTL PAPER COMPANY 4.35% 15-08-48	106,426.23	0.01	300,000	JOHN DEERE CAPITAL 4.9% 11-06-27	305,164.10	0.03
100,000	INTL PAPER COMPANY 4.8% 15-06-44	89,147.53	0.01	100,000	JOHN DEERE CAPITAL 4.95% 14-07-28	102,674.10	0.01
100,000	INTL PAPER COMPANY 7.3% 15-11-39	116,210.64	0.01	100,000	JOHN DEERE CAPITAL 5.05% 12-06-34	103,013.55	0.01
200,000	INTUIT 5.125% 15-09-28	206,453.60	0.02	200,000	JOHN DEERE CAPITAL 5.1% 11-04-34	207,088.72	0.02
200,000	INTUIT 5.5% 15-09-53	201,309.96	0.02	100,000	JOHN DEERE CAPITAL 5.15% 08-09-26	101,216.66	0.01
200,000	INTUIT INC 5.2000 23-33 15/09S	209,034.35	0.02	100,000	JOHN DEERE CAPITAL 5.15% 08-09-33	104,620.91	0.01
200,000	INVITATION HOMES OPERATING PARTNERSHIP 4.15% 15-04-32	193,379.32	0.02	200,000	JOHNS HOPKINS HEALTH SYSTEM 3.837% 15-05-46	161,653.16	0.01
50,000	INVITATION HOMES OPERATING PARTNERSHIP 4.875% 01-02-35	49,373.21	0.00	250,000	JOHNSON (S.C.) & SON 4.8 10-40 01/09S	236,840.41	0.02
200,000	IQVIA 5.7% 15-05-28	206,320.09	0.02	100,000	JOHNSON AND JOHNSON 0.95% 01-09-27	95,149.74	0.01
100,000	IQVIA 6.25% 01-02-29	105,305.76	0.01	100,000	JOHNSON AND JOHNSON 1.3% 01-09-30	88,383.24	0.01
100,000	ITC 2.95% 14-05-30	93,690.57	0.01	100,000	JOHNSON AND JOHNSON 1.65% 20-05-35	102,139.12	0.01
100,000	ITC 4.95% 22-09-27	101,194.93	0.01	80,000	JOHNSON AND JOHNSON 2.1% 01-09-40	56,306.67	0.00
100,000	ITC 5.3% 01-07-43	95,825.24	0.01	200,000	JOHNSON AND JOHNSON 2.25% 01-09-50	120,285.89	0.01
100,000	ITR CONCESSION CO LLC 5.183% 15-07-35	98,503.26	0.01	200,000	JOHNSON AND JOHNSON 2.45% 01-09-60	113,852.24	0.01
100,000	IWG US FINANCE LLC 6.5% 28-06-30	128,372.19	0.01	100,000	JOHNSON AND JOHNSON 2.7% 26-02-29	118,183.43	0.01
200,000	JABIL 4.25% 15-05-27	199,997.92	0.02	200,000	JOHNSON AND JOHNSON 2.9% 15-01-28	196,530.62	0.02
150,000	JACKSON NATL LIFE GLOBAL FUNDING 4.9% 13-01-27	151,150.39	0.01	100,000	JOHNSON AND JOHNSON 2.95% 03-03-27	98,933.45	0.01
300,000	JACKSON NATL LIFE GLOBAL FUNDING 5.25% 12-04-28	306,280.73	0.03	100,000	JOHNSON AND JOHNSON 3.05% 26-02-33	117,976.46	0.01
100,000	JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	88,929.13	0.01	100,000	JOHNSON AND JOHNSON 3.2% 01-06-32	119,409.93	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	JOHNSON AND JOHNSON 3.35% 01-06-36	117,233.08	0.01	200,000	JPM CHASE 3.674% 06-06-28 EMTN	239,511.73	0.02
200,000	JOHNSON AND JOHNSON 3.5% 15-01-48	156,375.34	0.01	300,000	JPM CHASE 3.702% 06-05-30	294,829.55	0.02
100,000	JOHNSON AND JOHNSON 3.55% 01-06-44	113,378.06	0.01	200,000	JPM CHASE 3.761% 21-03-34 EMTN	240,622.89	0.02
100,000	JOHNSON AND JOHNSON 3.6% 26-02-45	113,173.84	0.01	200,000	JPM CHASE 3.782% 01-02-28	199,109.85	0.02
200,000	JOHNSON AND JOHNSON 3.625% 03-03-37	181,498.88	0.02	200,000	JPM CHASE 3.882% 24-07-38	180,090.92	0.01
100,000	JOHNSON AND JOHNSON 3.7% 01-03-46	82,309.29	0.01	200,000	JPM CHASE 3.897% 23-01-49	161,421.98	0.01
100,000	JOHNSON AND JOHNSON 3.7% 26-02-55	110,099.12	0.01	300,000	JPM CHASE 3.964% 15-11-48	245,168.23	0.02
200,000	JOHNSON AND JOHNSON 3.75% 03-03-47	163,861.36	0.01	200,000	JPM CHASE 4.032% 24-07-48	165,796.08	0.01
100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	101,132.84	0.01	200,000	JPM CHASE 4.125% 15-12-26	200,182.18	0.02
400,000	JOHNSON AND JOHNSON 4.5% 05-12-43	378,165.79	0.03	300,000	JPM CHASE 4.203% 23-07-29	300,565.14	0.02
100,000	JOHNSON AND JOHNSON 4.55% 01-03-28	101,921.34	0.01	100,000	JPM CHASE 4.25% 01-10-27	100,655.05	0.01
100,000	JOHNSON AND JOHNSON 4.7% 01-03-30	102,992.10	0.01	100,000	JPM CHASE 4.26% 22-02-48	85,994.53	0.01
100,000	JOHNSON AND JOHNSON 4.8% 01-06-29	103,063.53	0.01	200,000	JPM CHASE 4.323% 26-04-28	200,500.79	0.02
100,000	JOHNSON AND JOHNSON 4.9% 01-06-31	104,229.24	0.01	300,000	JPM CHASE 4.452% 05-12-29	302,290.90	0.03
60,000	JOHNSON AND JOHNSON 4.95% 01-06-34	63,075.81	0.01	200,000	JPM CHASE 4.457% 13-11-31 EMTN	250,213.23	0.02
200,000	JOHNSON AND JOHNSON 5.0% 01-03-35	207,801.98	0.02	300,000	JPM CHASE 4.493% 24-03-31	302,795.95	0.03
34,000	JOHNSON AND JOHNSON 5.25% 01-06-54	34,651.81	0.00	330,000	JPM CHASE 4.505% 22-10-28	332,691.13	0.03
100,000	JOHNSON AND JOHNSON 5.95% 15-08-37	111,787.20	0.01	200,000	JPM CHASE 4.565% 14-06-30	202,294.92	0.02
30,000	JOHNSON CONTROLS INTL 4.95% 02-07-64	26,189.87	0.00	370,000	JPM CHASE 4.586% 26-04-33	370,742.90	0.03
250,000	JOHNSON SC 144A 4.00 13-43 15/05S	206,086.67	0.02	370,000	JPM CHASE 4.603% 22-10-30	374,163.10	0.03
99,382	JOHNSVILLE AERODERIVATIVE 5.078% 01-10-54	95,660.90	0.01	200,000	JPM CHASE 4.85% 01-02-44	191,104.03	0.02
100,000	JONES LANG LASALLE 6.875% 01-12-28	107,360.17	0.01	300,000	JPM CHASE 4.851% 25-07-28	303,911.23	0.03
200,000	JPM CHASE 0.389% 24-02-28 EMTN	228,300.62	0.02	300,000	JPM CHASE 4.912% 25-07-33	305,955.98	0.03
200,000	JPM CHASE 1.047% 04-11-32 EMTN	207,544.07	0.02	100,000	JPM CHASE 4.915% 24-01-29	101,796.46	0.01
200,000	JPM CHASE 1.47% 22-09-27	194,935.74	0.02	410,000	JPM CHASE 4.946% 22-10-35	413,471.77	0.03
200,000	JPM CHASE 1.5% 29-10-26 EMTN	233,291.92	0.02	100,000	JPM CHASE 4.95% 01-06-45	94,223.48	0.01
300,000	JPM CHASE 1.638% 18-05-28 EMTN	347,647.97	0.03	320,000	JPM CHASE 4.979% 22-07-28	324,878.03	0.03
500,000	JPM CHASE 1.764% 19-11-31	441,289.48	0.04	380,000	JPM CHASE 4.995% 22-07-30	389,773.24	0.03
200,000	JPM CHASE 1.953% 04-02-32	176,799.78	0.01	200,000	JPM CHASE 5.012% 23-01-30	204,839.57	0.02
200,000	JPM CHASE 1.963% 23-03-30 EMTN	228,462.76	0.02	150,000	JPM CHASE 5.04% 23-01-28	151,701.96	0.01
150,000	JPM CHASE 2.069% 01-06-29	142,256.12	0.01	300,000	JPM CHASE 5.103% 22-04-31	310,064.60	0.03
100,000	JPM CHASE 2.182% 01-06-28	96,940.65	0.01	100,000	JPM CHASE 5.14% 24-01-31	103,268.82	0.01
200,000	JPM CHASE 2.522% 22-04-31	185,502.48	0.02	440,000	JPM CHASE 5.294% 22-07-35	454,619.27	0.04
150,000	JPM CHASE 2.525% 19-11-41	108,289.70	0.01	150,000	JPM CHASE 5.299% 24-07-29	154,480.12	0.01
200,000	JPM CHASE 2.545% 08-11-32	179,438.00	0.01	230,000	JPM CHASE 5.336% 23-01-35	238,748.61	0.02
300,000	JPM CHASE 2.58% 22-04-32	272,666.68	0.02	340,000	JPM CHASE 5.35% 01-06-34	354,149.01	0.03
100,000	JPM CHASE 2.739% 15-10-30	94,443.77	0.01	150,000	JPM CHASE 5.5% 15-10-40	155,401.03	0.01
100,000	JPM CHASE 2.947% 24-02-28	98,413.26	0.01	300,000	JPM CHASE 5.502% 24-01-36	313,930.59	0.03
300,000	JPM CHASE 2.95% 01-10-26	297,115.88	0.02	300,000	JPM CHASE 5.534% 29-11-45	308,311.59	0.03
300,000	JPM CHASE 2.956% 13-05-31	281,320.37	0.02	200,000	JPM CHASE 5.571% 22-04-28	204,398.39	0.02
260,000	JPM CHASE 2.963% 25-01-33	237,700.96	0.02	400,000	JPM CHASE 5.572% 22-04-36	421,963.96	0.03
150,000	JPM CHASE 3.109% 22-04-41	117,993.83	0.01	400,000	JPM CHASE 5.576% 23-07-36	414,992.00	0.03
100,000	JPM CHASE 3.109% 22-04-51	69,013.30	0.01	380,000	JPM CHASE 5.581% 22-04-30	396,855.98	0.03
200,000	JPM CHASE 3.157% 22-04-42	155,742.71	0.01	300,000	JPM CHASE 5.6% 15-07-41	313,470.85	0.03
450,000	JPM CHASE 3.328% 22-04-52	321,769.37	0.03	200,000	JPM CHASE 5.625% 16-08-43	205,996.76	0.02
300,000	JPM CHASE 3.54% 01-05-28	297,309.69	0.02	430,000	JPM CHASE 5.717% 14-09-33	455,017.99	0.04
200,000	JPM CHASE 3.588% 23-01-36 EMTN	234,882.75	0.02	400,000	JPM CHASE 5.766% 22-04-35	426,234.42	0.04
200,000	JPM CHASE 3.625% 01-12-27	198,408.44	0.02	200,000	JPM CHASE 6.07% 23-10-27	204,004.05	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	JPM CHASE 6.087% 23-10-29	158,250.02	0.01	200,000	KIMCO REALTY 3.2% 01-04-32	184,538.27	0.02
390,000	JPM CHASE 6.254% 23-10-34	429,360.49	0.04	50,000	KIMCO REALTY 4.6% 01-02-33	49,689.33	0.00
250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,204.70	0.02	200,000	KIMCO REALTY 4.85% 01-03-35	198,775.06	0.02
200,000	JUNIPER NETWORKS 5.95% 15-03-41	201,131.77	0.02	40,000	KIMCO REALTY 6.4% 01-03-34	44,259.26	0.00
200,000	KAISER FOUNDATION HOSPITALS 2.81% 01-06-41	147,758.77	0.01	200,000	KINDER MORGAN 1.75% 15-11-26	194,803.72	0.02
100,000	KAISER FOUNDATION HOSPITALS 3.002% 01-06-51	66,322.18	0.01	250,000	KINDER MORGAN 2.0% 15-02-31	221,505.80	0.02
200,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	141,735.51	0.01	120,000	KINDER MORGAN 3.6% 15-02-51	84,385.68	0.01
100,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	83,831.21	0.01	200,000	KINDER MORGAN 4.3% 01-03-28	200,921.36	0.02
100,000	KAISER FOUNDATION HOSPITALS 4.875% 01-04-42	95,018.94	0.01	130,000	KINDER MORGAN 4.8% 01-02-33	130,052.51	0.01
200,000	KANSAS CITY POWER AN 5.3 11-41 01/10S	197,666.48	0.02	50,000	KINDER MORGAN 5.0% 01-02-29	51,138.22	0.00
100,000	KELLANOVA 3.75% 16-05-34	119,812.56	0.01	360,000	KINDER MORGAN 5.1% 01-08-29	369,969.58	0.03
350,000	KELLANOVA 7.45% 01-04-31	401,083.53	0.03	100,000	KINDER MORGAN 5.15% 01-06-30	103,170.15	0.01
40,000	KENTUCKY POWER 7.0% 15-11-33	43,767.81	0.00	250,000	KINDER MORGAN 5.2% 01-06-33	256,232.19	0.02
100,000	KENVUE 4.9% 22-03-33	101,669.68	0.01	100,000	KINDER MORGAN 5.4% 01-02-34	103,106.39	0.01
100,000	KENVUE 5.05% 22-03-28	102,192.35	0.01	130,000	KINDER MORGAN 5.45% 01-08-52	122,480.32	0.01
100,000	KENVUE 5.05% 22-03-53	92,966.69	0.01	100,000	KINDER MORGAN 5.55% 01-06-45	97,218.17	0.01
60,000	KENVUE 5.1% 22-03-43	57,904.96	0.00	100,000	KINDER MORGAN 5.85% 01-06-35	105,267.27	0.01
150,000	KENVUE 5.2% 22-03-63	138,973.55	0.01	90,000	KINDER MORGAN 5.95% 01-08-54	90,768.68	0.01
100,000	KEURIG DR PEPPER 3.2% 01-05-30	94,325.70	0.01	100,000	KINDER MORGAN ENERGY PARTNERS 5.4% 01-09-44	95,406.43	0.01
100,000	KEURIG DR PEPPER 3.43% 15-06-27	98,654.48	0.01	350,000	KINDER MORGAN ENERGY PARTNERS 7.3% 15-08-33	400,832.85	0.03
100,000	KEURIG DR PEPPER 3.8% 01-05-50	72,779.16	0.01	200,000	KIRBY USA 5.4.2% 01-03-28	199,366.30	0.02
200,000	KEURIG DR PEPPER 3.95% 15-04-29	196,739.18	0.02	50,000	KITE REALTY GROUP LP 4.95% 15-12-31	50,605.76	0.00
100,000	KEURIG DR PEPPER 4.05% 15-04-32	95,604.05	0.01	100,000	KITE REALTY GROUP LP 5.5% 01-03-34	103,026.96	0.01
100,000	KEURIG DR PEPPER 4.35% 15-05-28	99,995.62	0.01	100,000	KKR 5.1% 07-08-35	100,208.46	0.01
100,000	KEURIG DR PEPPER 4.5% 15-04-52	80,672.35	0.01	100,000	KKR GROUP FINANCE CO III 5.125% 01-06-44	94,828.94	0.01
100,000	KEURIG DR PEPPER 5.05% 15-03-29	101,787.70	0.01	200,000	KKR GROUP FINANCE CO II LLC 5.5% 01-02-43	197,444.12	0.02
100,000	KEURIG DR PEPPER 5.1% 15-03-27	101,018.73	0.01	100,000	KKR GROUP FINANCE CO VIII LLC 3.5% 25-08-50	71,515.02	0.01
100,000	KEURIG DR PEPPER 5.15% 15-05-35	99,102.89	0.01	100,000	KKR GROUP FINANCE CO XII LLC 4.85% 17-05-32	101,031.14	0.01
100,000	KEURIG DR PEPPER 5.2% 15-03-31	102,267.34	0.01	100,000	KKR GROUP FINANCE CO X LLC 3.25% 15-12-51	67,238.43	0.01
100,000	KEURIG DR PEPPER 5.3% 15-03-34	101,037.45	0.01	200,000	KLA TENCOR CORPORATION 4.65% 15-07-32	202,932.67	0.02
100,000	KEY 2.25% 06-04-27	97,171.72	0.01	100,000	KLA TENCOR CORPORATION 4.7% 01-02-34	100,945.51	0.01
100,000	KEY 4.789% 01-06-33	99,696.28	0.01	200,000	KLA TENCOR CORPORATION 4.95% 15-07-52	186,881.96	0.02
100,000	KEY 5.121% 04-04-31	102,679.55	0.01	200,000	KOMATSU FINANCE AMERICA 5.499% 06-10-27	204,853.28	0.02
100,000	KEY 6.401% 06-03-35	108,501.96	0.01	100,000	KRAFT HEINZ FOODS 3.25% 15-03-33	115,056.04	0.01
250,000	KEYBANK NATIONAL ASSOCIATION 3.9% 13-04-29	244,584.97	0.02	100,000	KRAFT HEINZ FOODS 3.5% 15-03-29	119,503.12	0.01
250,000	KEYBANK NATIONAL ASSOCIATION 4.9% 08-08-32	248,047.23	0.02	100,000	KRAFT HEINZ FOODS 3.75% 01-04-30	97,037.38	0.01
100,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	100,500.91	0.01	530,000	KRAFT HEINZ FOODS 3.875% 15-05-27	527,856.35	0.04
100,000	KEYSIGHT TECHNOLOGIES 5.35% 30-07-30	104,009.99	0.01	400,000	KRAFT HEINZ FOODS 4.25% 01-03-31	393,992.90	0.03
100,000	KEYSPAN 3.586% 18-01-52	67,843.96	0.01	30,000	KRAFT HEINZ FOODS 4.6250 21-39 01/10S	27,339.77	0.00
100,000	KEYSPAN 5.819 11-41 01/04S	99,145.08	0.01	180,000	KRAFT HEINZ FOODS 4.875% 01-10-49	157,419.26	0.01
100,000	KEYSPAN 5.994% 06-03-33	105,927.12	0.01	200,000	KRAFT HEINZ FOODS 5.2% 15-07-45	184,908.80	0.02
200,000	KILROY REALTY LP 6.25% 15-01-36	207,137.15	0.02	100,000	KRAFT HEINZ FOODS 5.4% 15-03-35	102,152.59	0.01
100,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	94,920.54	0.01	100,000	KRAFT HEINZ FOODS 5.5% 01-06-50	94,555.87	0.01
100,000	KIMBERLY CLARK TAIWAN 2.0% 02-11-31	89,145.60	0.01	100,000	KROGER 3.95% 15-01-50	77,685.91	0.01
100,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	66,319.22	0.01	200,000	KROGER 4.45% 01-02-47	170,349.39	0.01
100,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	95,970.91	0.01	150,000	KROGER 5.0% 15-09-34	151,210.97	0.01
140,000	KIMBERLY CLARK TAIWAN 6.625% 01-08-37	163,182.17	0.01	100,000	KROGER 5.15% 01-08-43	94,839.09	0.01
100,000	KIMCO REALTY 2.8% 01-10-26	98,655.19	0.01	150,000	KROGER 5.5% 15-09-54	146,101.69	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	KROGER 5.65% 15-09-64	146,529.63	0.01	200,000	LINDE 1.1% 10-08-30	174,156.85	0.01
350,000	KROGER 7.5% 01-04-31	400,843.63	0.03	100,000	LINEAGE OP LP 5.25% 15-07-30	101,328.35	0.01
200,000	KROGER CO 5.4 19-49 15/01S	192,643.56	0.02	60,000	LKQ 5.75% 15-06-28	61,995.69	0.01
200,000	KUBOTA CREDIT CORP U 5.333% 29-05-27	203,094.60	0.02	40,000	LKQ 6.25% 15-06-33	42,684.26	0.00
200,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	161,710.51	0.01	100,000	LOWE S COMPANIES 1.3% 15-04-28	93,498.61	0.01
100,000	KYNDRYL HOLDINGS INCORPORATION 6.35% 20-02-34	106,896.80	0.01	100,000	LOWE S COMPANIES 1.7% 15-10-30	87,999.36	0.01
100,000	L3HARRIS TECH I 3.8500 19-26 15/12S	99,714.57	0.01	100,000	LOWE S COMPANIES 2.625% 01-04-31	91,260.62	0.01
200,000	L3HARRIS TECH I 5.4000 23-27 15/01S	203,272.48	0.02	100,000	LOWE S COMPANIES 2.8% 15-09-41	72,345.87	0.01
100,000	L3HARRIS TECHNOLOGIES 4.4% 15-06-28	100,605.56	0.01	100,000	LOWE S COMPANIES 3.0% 15-10-50	64,620.73	0.01
100,000	L3HARRIS TECHNOLOGIES 4.4% 15-06-28	100,645.95	0.01	200,000	LOWE S COMPANIES 3.1% 03-05-27	197,175.10	0.02
200,000	L3HARRIS TECHNOLOGIES 5.25% 01-06-31	208,243.52	0.02	100,000	LOWE S COMPANIES 3.35% 01-04-27	99,024.08	0.01
200,000	L3HARRIS TECHNOLOGIES 5.35% 01-06-34	207,058.75	0.02	400,000	LOWE S COMPANIES 3.65% 05-04-29	393,037.55	0.03
100,000	L3HARRIS TECHNOLOGIES 5.5% 15-08-54	99,396.26	0.01	100,000	LOWE S COMPANIES 3.75% 01-04-32	95,579.44	0.01
100,000	LABORATORY CORP OF AMERICA 4.35% 01-04-30	100,039.53	0.01	100,000	LOWE S COMPANIES 4.25% 01-04-52	80,698.95	0.01
100,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	99,140.62	0.01	50,000	LOWE S COMPANIES 4.45% 01-04-62	39,894.87	0.00
150,000	LAM RESEARCH 1.9% 15-06-30	135,513.33	0.01	100,000	LOWE S COMPANIES 4.5% 15-04-30	101,272.61	0.01
20,000	LAM RESEARCH 2.875% 15-06-50	13,279.12	0.00	100,000	LOWE S COMPANIES 5.0% 15-04-33	102,303.04	0.01
200,000	LAM RESEARCH 4.875% 15-03-49	186,758.32	0.02	100,000	LOWE S COMPANIES 5.15% 01-07-33	103,321.50	0.01
100,000	LAS VEGAS SANDS 5.625% 15-06-28	102,240.33	0.01	100,000	LOWE S COMPANIES 5.625% 15-04-53	99,341.24	0.01
100,000	LAS VEGAS SANDS 5.9% 01-06-27	102,186.12	0.01	100,000	LOWE S COMPANIES 5.75% 01-07-53	100,874.62	0.01
200,000	LAS VEGAS SANDS 6.0% 15-08-29	208,317.46	0.02	100,000	LOWE S COMPANIES 5.8% 15-09-62	100,315.95	0.01
100,000	LAS VEGAS SANDS 6.2% 15-08-34	104,768.75	0.01	150,000	LOWE S COMPANIES 5.85% 01-04-63	151,445.62	0.01
100,000	LAZARD GROUP LLC 5.625% 01-08-35	101,640.27	0.01	350,000	LOWE S COMPANIES 6.5% 15-03-29	376,641.12	0.03
50,000	LAZARD GROUP LLC 6.0% 15-03-31	52,837.91	0.00	100,000	LPL 4.0% 15-03-29	97,797.16	0.01
50,000	LBJ INFRASTRUCTURE GROUP LLC 3.797% 31-12-57	35,199.29	0.00	100,000	LPL 4.9% 03-04-28	101,089.74	0.01
100,000	LEAR CORPORATION 5.25% 15-05-49	90,057.31	0.01	100,000	LPL 5.15% 15-06-30	101,862.34	0.01
100,000	LEGGETT AND PLATT 3.5% 15-11-27	98,045.13	0.01	100,000	LPL 5.2% 15-03-30	102,187.32	0.01
100,000	LEGGETT AND PLATT 4.4% 15-03-29	98,556.95	0.01	100,000	LPL 5.65% 15-03-35	101,854.80	0.01
100,000	LEGG MASON 5.625% 15-01-44	100,540.23	0.01	100,000	LPL 5.7% 20-05-27	101,881.53	0.01
450,000	LEIDOS 2.3% 15-02-31	401,414.20	0.03	100,000	LPL 5.75% 15-06-35	102,600.09	0.01
100,000	LENNOX INTL 5.5% 15-09-28	103,364.28	0.01	40,000	LPL 6.0% 20-05-34	41,842.99	0.00
100,000	LGATE 0.3% 10-11-29 EMTN	107,334.61	0.01	60,000	LPL 6.75% 17-11-28	64,043.74	0.01
100,000	LGATE 0.875% 12-11-39 EMTN	81,660.45	0.01	200,000	LSEG US FINANCE 5.297% 28-03-34	207,140.82	0.02
100,000	LGATE 1.375% 06-03-34 EMTN	101,957.70	0.01	40,000	LXP INDUSTRIAL TRUST 6.75% 15-11-28	42,569.91	0.00
100,000	LGATE 3.1% 15-08-27	98,856.37	0.01	100,000	LYB INTERNATIONAL FI 3.375 20-40 08/10S	73,871.90	0.01
200,000	LGATE 4.6% 01-03-28	203,464.99	0.02	100,000	LYB INTL FINANCE III LLC 3.625% 01-04-51	66,878.93	0.01
100,000	LGATE 4.6% 01-03-33	102,061.16	0.01	100,000	LYB INTL FINANCE III LLC 4.2% 01-05-50	74,022.73	0.01
200,000	LIBERTY MUTUAL GROUP 3.95% 15-05-60	141,644.92	0.01	50,000	LYB INTL FINANCE III LLC 4.2% 15-10-49	37,032.50	0.00
50,000	LIBERTY MUTUAL GROUP 3.951% 15-10-50	38,254.90	0.00	100,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	100,374.06	0.01
100,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	100,634.71	0.01	100,000	LYB INTL FINANCE III LLC 5.625% 15-05-33	102,861.73	0.01
200,000	LIBERTY MUTUAL GROUP 5.5% 15-06-52	191,424.02	0.02	100,000	LYB INTL FINANCE III LLC 6.15% 15-05-35	104,224.85	0.01
100,000	LIBERTY UTILITIES 5.577% 31-01-29	103,169.97	0.01	50,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	39,293.78	0.00
100,000	LINCOLN FINANCIAL GLOBAL FUNDING 4.625% 18-08-30	100,613.44	0.01	100,000	MAIN STREET CAPITAL 6.5% 04-06-27	102,230.37	0.01
100,000	LINCOLN FINANCIAL GLOBAL FUNDING 4.625% 28-05-28	101,091.58	0.01	250,000	MANUFACTURERS TRADERS TRUST BANK 4.7% 27-01-28	253,293.84	0.02
100,000	LINCOLN NATL 2.33% 15-08-30	90,449.03	0.01	250,000	MANUFACTURERS TRADERS TRUST BANK 4.762% 06-07-28	252,336.12	0.02
100,000	LINCOLN NATL 3.4% 15-01-31	94,451.38	0.01	170,000	MARATHON PETROLEUM 4.50 19-48 01/04S	137,245.07	0.01
100,000	LINCOLN NATL 5.852% 15-03-34	104,745.77	0.01	100,000	MARATHON PETROLEUM 4.75% 15-09-44	86,513.19	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MARATHON PETROLEUM 5.15% 01-03-30	102,804.35	0.01	100,000	MARVELL TECHNOLOGY 5.95% 15-09-33	107,214.34	0.01
100,000	MARATHON PETROLEUM 5.7% 01-03-35	103,238.72	0.01	100,000	MAS 1.5% 15-02-28	94,124.20	0.01
200,000	MARATHON PETROLEUM 6.5% 01-03-41	215,451.44	0.02	250,000	MAS 2.0% 15-02-31	219,190.79	0.02
100,000	MARKEL GROUP 3.35% 17-09-29	96,582.87	0.01	100,000	MASSACHUSETTS ELECTRIC 5.9% 15-11-39	104,798.11	0.01
200,000	MARKEL GROUP 3.45% 07-05-52	137,292.17	0.01	150,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 4.678% 01-07-14	128,171.89	0.01
100,000	MARKEL GROUP 3.5% 01-11-27	98,674.95	0.01	100,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.618% 01-06-55	105,626.37	0.01
100,000	MARRIOTT INTL INC NEW 4.2% 15-07-27	100,328.70	0.01	50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.375% 15-04-50	34,759.50	0.00
100,000	MARRIOTT INTL INC NEW 4.5% 15-10-31	99,556.35	0.01	50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.729% 15-10-70	33,682.55	0.00
50,000	MARRIOTT INTL INC NEW 4.8% 15-03-30	50,865.25	0.00	50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01-04-77	42,295.78	0.00
448,000	MARRIOTT INTL INC NEW 4.875% 15-05-29	456,415.18	0.04	200,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.672% 01-12-52	198,420.96	0.02
200,000	MARRIOTT INTL INC NEW 4.9% 15-04-29	204,192.20	0.02	200,000	MASS INSTITUTE 3.0670 22-52 01/04S	137,856.05	0.01
100,000	MARRIOTT INTL INC NEW 5.25% 15-10-35	100,927.75	0.01	200,000	MASSMUTUAL GLOBAL FUNDING II 1.55% 09-10-30	175,115.75	0.01
50,000	MARRIOTT INTL INC NEW 5.35% 15-03-35	51,114.10	0.00	100,000	MASSMUTUAL GLOBAL FUNDING II 3.25% 11-06-32	117,131.46	0.01
350,000	MARRIOTT INTL INC NEW 5.55% 15-10-28	363,682.82	0.03	100,000	MASSMUTUAL GLOBAL FUNDING II 4.127% 15-07-32	73,431.45	0.01
100,000	MARS 2.375% 16-07-40	71,643.09	0.01	200,000	MASSMUTUAL GLOBAL FUNDING II 4.45% 27-03-28	202,144.21	0.02
450,000	MARS 3.6% 01-04-34	412,101.23	0.03	100,000	MASSMUTUAL GLOBAL FUNDING II 4.625% 05-10-29	134,822.92	0.01
50,000	MARS 3.95% 01-04-44	41,852.46	0.00	200,000	MASSMUTUAL GLOBAL FUNDING II 4.85% 17-01-29	204,303.51	0.02
100,000	MARS 3.95% 01-04-49	80,155.12	0.01	100,000	MASSMUTUAL GLOBAL FUNDING II 5.0% 12-12-27	136,319.94	0.01
50,000	MARS 4.2% 01-04-59	39,505.85	0.00	200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 07-12-27	204,410.73	0.02
200,000	MARS 4.45% 01-03-27	201,375.75	0.02	200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 26-08-35	202,335.40	0.02
300,000	MARS 4.6% 01-03-28	303,650.84	0.03	200,000	MASSMUTUAL GLOBAL FUNDING II 5.1% 09-04-27	203,222.52	0.02
100,000	MARS 4.65% 20-04-31	101,530.60	0.01	100,000	MASTERCARD 1.0% 22-02-29	111,601.57	0.01
400,000	MARS 4.8% 01-03-30	407,575.12	0.03	550,000	MASTERCARD 2.95% 15-03-51	368,250.68	0.03
400,000	MARS 5.2% 01-03-35	408,736.09	0.03	400,000	MASTERCARD 2.95% 21-11-26	395,788.66	0.03
200,000	MARS 5.65% 01-05-45	203,003.31	0.02	200,000	MASTERCARD 3.35% 26-03-30	194,739.24	0.02
400,000	MARS 5.7% 01-05-55	405,492.29	0.03	100,000	MASTERCARD 4.35% 15-01-32	100,408.26	0.01
100,000	MARS 5.8% 01-05-65	101,980.96	0.01	200,000	MASTERCARD 4.55% 15-01-35	199,533.77	0.02
100,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	115,940.93	0.01	100,000	MASTERCARD 4.55% 15-03-28	101,579.32	0.01
200,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	181,262.98	0.02	110,000	MAYO CLINIC 3.1960 21-61 15/11S	71,289.39	0.01
100,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	101,126.43	0.01	100,000	MC DONALD S 0.25% 04-10-28	109,837.78	0.01
200,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	203,472.71	0.02	100,000	MC DONALD S 1.05% 27-11-28	127,445.64	0.01
400,000	MARSH AND MC LENNAN COMPANIES 4.75% 15-03-39	385,455.65	0.03	100,000	MC DONALD S 1.75% 03-05-28	115,564.30	0.01
200,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	204,579.00	0.02	100,000	MC DONALD S 2.125% 01-03-30	91,701.51	0.01
50,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	45,933.77	0.00	200,000	MC DONALD S 2.375% 31-05-29	232,144.79	0.02
200,000	MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	202,355.88	0.02	100,000	MC DONALD S 3.5% 01-07-27	99,218.66	0.01
100,000	MARSH AND MC LENNAN COMPANIES 5.15% 15-03-34	103,436.72	0.01	100,000	MC DONALD S 3.6% 01-07-30	97,609.09	0.01
200,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	196,267.33	0.02	100,000	MC DONALD S 3.625% 01-05-43	79,717.57	0.01
200,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	204,903.99	0.02	100,000	MC DONALD S 3.625% 01-09-49	74,899.03	0.01
100,000	MARS INC 2.4500 20-50 16/07S	58,958.47	0.00	200,000	MC DONALD S 3.625% 28-11-27	240,776.66	0.02
300,000	MARS INC 4.5500 23-28 20/04S	303,752.47	0.03	100,000	MC DONALD S 3.75% 31-05-38	110,955.03	0.01
100,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	89,591.20	0.01	200,000	MC DONALD S 3.875% 20-02-31	244,027.16	0.02
100,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	68,778.77	0.01	100,000	MC DONALD S 4.2% 01-04-50	82,167.99	0.01
100,000	MARTIN MARIETTA MATERIALS 4.25% 15-12-47	83,834.65	0.01	100,000	MC DONALD S 4.25% 07-03-35	123,536.86	0.01
100,000	MARTIN MARIETTA MATERIALS 5.15% 01-12-34	101,983.88	0.01	200,000	MC DONALD S 4.45% 01-03-47	173,173.42	0.01
100,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	99,247.70	0.01	100,000	MC DONALD S 4.6% 09-09-32	101,366.31	0.01
100,000	MARVELL TECHNOLOGY 2.45% 15-04-28	95,767.17	0.01	50,000	MARVELL TECHNOLOGY 5.75% 15-02-29	52,152.94	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MC DONALD S 4.8% 14-08-28	102,084.47	0.01	100,000	MERCK AND 2.9% 10-12-61	59,953.76	0.00
200,000	MC DONALD S 4.857% 21-05-31	152,950.51	0.01	400,000	MERCK AND 3.4% 07-03-29	391,902.15	0.03
200,000	MC DONALD S 4.875% 09-12-45	185,021.74	0.02	200,000	MERCK AND 3.7% 10-02-45	160,576.63	0.01
100,000	MC DONALD S 4.875% 15-07-40	96,435.07	0.01	200,000	MERCK AND 3.9% 07-03-39	178,557.56	0.01
100,000	MC DONALD S 4.95% 03-03-35	101,277.79	0.01	150,000	MERCK AND 4.0% 07-03-49	121,823.87	0.01
100,000	MC DONALD S 4.95% 14-08-33	103,069.50	0.01	200,000	MERCK AND 4.15% 18-05-43	173,845.36	0.01
100,000	MC DONALD S 5.0% 17-05-29	102,930.98	0.01	100,000	MERCK AND 4.3% 17-05-30	100,800.51	0.01
100,000	MC DONALD S 5.15% 09-09-52	94,542.86	0.01	100,000	MERCK AND 4.5% 17-05-33	100,532.40	0.01
100,000	MC DONALD S 5.2% 17-05-34	104,231.30	0.01	100,000	MERCK AND 4.9% 17-05-44	94,864.05	0.01
350,000	MC DONALD S 5.45% 14-08-53	346,500.47	0.03	150,000	MERCK AND 5.0% 17-05-53	140,851.29	0.01
100,000	MCKESSON 5.1% 15-07-33	103,597.33	0.01	100,000	MERCK AND 5.15% 17-05-63	94,034.32	0.01
100,000	MCKESSON 5.25% 30-05-35	102,966.70	0.01	200,000	MERITAGE HOMES 5.65% 15-03-35	203,176.96	0.02
200,000	MCRMICK 3.4% 15-08-27	197,703.71	0.02	200,000	META PLATFORMS 3.5% 15-08-27	199,149.47	0.02
100,000	MCRMICK 4.2% 15-08-47	81,707.58	0.01	200,000	META PLATFORMS 3.85% 15-08-32	194,589.80	0.02
200,000	MDC 2.5% 15-01-31	176,644.74	0.01	50,000	META PLATFORMS 4.3% 15-08-29	50,652.99	0.00
100,000	MEAD JOHNSON NUTRITION 4.6% 01-06-44	90,085.35	0.01	310,000	META PLATFORMS 4.45% 15-08-52	265,974.85	0.02
100,000	MEAD JOHNSON NUTRITION 5.9% 01-11-39	106,268.11	0.01	50,000	META PLATFORMS 4.55% 15-08-31	50,988.42	0.00
100,000	MEDTRONIC 3.65% 15-10-29	121,253.62	0.01	200,000	META PLATFORMS 4.6% 15-05-28	204,041.20	0.02
100,000	MEDTRONIC 3.875% 15-10-36	120,233.97	0.01	200,000	META PLATFORMS 4.65% 15-08-62	171,388.35	0.01
100,000	MEDTRONIC 4.15% 15-10-43	117,590.34	0.01	300,000	META PLATFORMS 4.75% 15-08-34	303,732.68	0.03
260,000	MEDTRONIC 4.375% 15-03-35	255,111.13	0.02	200,000	META PLATFORMS 4.95% 15-05-33	206,906.39	0.02
100,000	MEDTRONIC 4.625% 15-03-45	91,874.77	0.01	350,000	META PLATFORMS 5.4% 15-08-54	345,979.60	0.03
140,000	MEMORIAL SLOAN- 4.2000 15-55 01/07S	114,328.95	0.01	300,000	META PLATFORMS 5.55% 15-08-64	297,788.46	0.02
300,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 2.45% 02-03-31	270,010.22	0.02	100,000	META PLATFORMS 5.6% 15-05-53	101,284.95	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	151,199.17	0.01	200,000	META PLATFORMS 5.75% 15-05-63	205,247.63	0.02
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 01-08-27	151,728.28	0.01	200,000	METLIFE 4.05% 01-03-45	168,234.78	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 31-03-28	152,099.31	0.01	200,000	METLIFE 4.55% 23-03-30	203,347.48	0.02
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	152,764.25	0.01	100,000	METLIFE 4.875% 13-11-43	94,157.48	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 13-11-26	151,211.34	0.01	50,000	METLIFE 5.0% 15-07-52	46,673.81	0.00
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.85% 11-01-29	152,654.20	0.01	50,000	METLIFE 5.25% 15-01-54	48,643.24	0.00
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 01-04-30	153,564.82	0.01	200,000	METLIFE 5.3% 15-12-34	208,141.93	0.02
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 11-01-34	151,832.98	0.01	100,000	METLIFE 5.375% 15-07-33	210,638.38	0.02
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.05% 03-08-33	152,863.94	0.01	100,000	METLIFE 5.7% 15-06-35	107,084.78	0.01
300,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 03-08-28	307,707.79	0.03	100,000	METLIFE 5.875% 06-02-41	106,046.66	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.45% 01-04-35	154,521.83	0.01	100,000	METLIFE 6.35% 15-03-55	106,535.77	0.01
50,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 8.5% 18-01-31	59,544.72	0.00	100,000	METLIFE 6.375% 15-06-34	111,589.52	0.01
100,000	MERCK AND 1.45% 24-06-30	88,580.75	0.01	200,000	MET LIFE GLOB F 1.5500 21-31 07/01S	174,741.20	0.01
100,000	MERCK AND 1.7% 10-06-27	96,607.54	0.01	100,000	MET LIFE GLOB F 1.6250 22-28 12/10S	124,000.71	0.01
100,000	MERCK AND 1.9% 10-12-28	93,885.36	0.01	100,000	METROPOLITAN EDISON 5.2% 01-04-28	102,202.57	0.01
100,000	MERCK AND 2.15% 10-12-31	88,382.09	0.01	200,000	METROPOLITAN LIFE GL 1.875 22-27 11/01S	194,733.77	0.02
100,000	MERCK AND 2.35% 24-06-40	71,805.03	0.01	200,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.4% 11-01-32	176,796.74	0.01
100,000	MERCK AND 2.45% 24-06-50	59,905.49	0.00	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.45% 12-01-29	105,792.72	0.01
100,000	MERCK AND 2.75% 10-12-51	62,976.67	0.01	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30	141,823.92	0.01
				100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14-12-32	116,537.44	0.01
				100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	118,964.91	0.01
				100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	118,920.18	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	121,810.51	0.01	80,000	MIDAMERICAN ENERGY 5.85% 15-09-54	84,161.42	0.01
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.149% 06-06-33	73,254.90	0.01	100,000	MIDAMERICAN ENERGY C 4.25 15-46 01/05S	85,230.02	0.01
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.15% 25-08-28	150,407.78	0.01	200,000	MIDAMERICAN ENERGY CO 3.65 18-48 01/08S	152,516.23	0.01
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.3% 25-08-29	150,674.63	0.01	100,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	99,889.19	0.01
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.5% 09-07-27	134,912.27	0.01	60,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	60,282.74	0.00
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	73,729.38	0.01	200,000	MITSUBISHI HC FINANCE AMERICA LLC 5.807% 12-09-28	207,688.11	0.02
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.75% 30-05-30	66,491.69	0.01	200,000	MMS USA 1.25% 13-06-28 EMTN	226,535.34	0.02
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 10-01-30	136,803.64	0.01	200,000	MMS USA 1.75% 13-06-31 EMTN	217,891.06	0.02
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.05% 06-01-28	153,188.26	0.01	100,000	MOHAWK INDUSTRIES 5.85% 18-09-28	104,476.72	0.01
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	155,352.84	0.01	100,000	MOLEX ELECTRONIC TECHNOLOGIES LLC 4.75% 30-04-28	100,953.53	0.01
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.18% 15-06-26	73,105.83	0.01	100,000	MOLEX ELECTRONIC TECHNOLOGIES LLC 5.25% 30-04-32	101,771.24	0.01
150,000	MET TOWER GLOBAL FUNDING 1.25% 14-09-26	146,234.05	0.01	100,000	MOLSON ORS BEVERAGE 3.8% 15-06-32	119,854.08	0.01
150,000	MET TOWER GLOBAL FUNDING 4.85% 16-01-27	151,524.23	0.01	220,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	178,917.24	0.01
200,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	202,915.10	0.02	200,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	186,777.17	0.02
100,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	102,233.08	0.01	100,000	MONDELEZ INTL 0.25% 17-03-28	111,250.11	0.01
200,000	MICRON TECHNOLOGY 2.703% 15-04-32	177,826.79	0.01	100,000	MONDELEZ INTL 1.625% 08-03-27	116,123.82	0.01
100,000	MICRON TECHNOLOGY 5.3% 15-01-31	103,462.16	0.01	100,000	MONDELEZ INTL 1.875% 15-10-32	85,507.47	0.01
350,000	MICRON TECHNOLOGY 5.327% 06-02-29	360,612.34	0.03	100,000	MONDELEZ INTL 2.625% 04-09-50	60,647.83	0.01
100,000	MICRON TECHNOLOGY 5.65% 01-11-32	104,873.20	0.01	100,000	MONDELEZ INTL 2.625% 17-03-27	97,968.61	0.01
200,000	MICRON TECHNOLOGY 6.05% 01-11-35	213,758.79	0.02	100,000	MONDELEZ INTL 2.75% 13-04-30	93,756.39	0.01
200,000	MICRON TECHNOLOGY 6.75% 01-11-29	217,379.60	0.02	100,000	MONDELEZ INTL 3.0% 17-03-32	91,641.37	0.01
100,000	MICROSOFT 1.35% 15-09-30	88,619.91	0.01	100,000	MONDELEZ INTL 4.25% 06-05-28	100,430.23	0.01
600,000	MICROSOFT 2.5% 15-09-50	375,672.16	0.03	50,000	MONDELEZ INTL 4.625% 03-07-31	37,664.87	0.00
600,000	MICROSOFT 2.525% 01-06-50	379,601.20	0.03	100,000	MONDELEZ INTL 4.75% 20-02-29	102,180.86	0.01
100,000	MICROSOFT 2.625% 02-05-33	115,952.89	0.01	50,000	MONDELEZ INTL 4.75% 28-08-34	49,880.79	0.00
400,000	MICROSOFT 2.675% 01-06-60	239,209.49	0.02	150,000	MONTEFIORE MEDICAL CENTER 5.246% 01-11-48	122,798.79	0.01
600,000	MICROSOFT 2.921% 17-03-52	407,520.07	0.03	100,000	MOODY S 2.0% 19-08-31	87,909.85	0.01
200,000	MICROSOFT 3.041% 17-03-62	130,021.92	0.01	200,000	MOODY S 3.1% 29-11-61	127,708.02	0.01
100,000	MICROSOFT 3.125% 06-12-28	119,822.04	0.01	10,000	MOODY S 4.25% 01-02-29	10,040.50	0.00
400,000	MICROSOFT 3.3% 06-02-27	397,636.86	0.03	100,000	MOODY S 5.0% 05-08-34	102,052.07	0.01
100,000	MICROSOFT 3.4% 15-06-27	99,598.53	0.01	100,000	MOODY S 5.25% 15-07-44	97,970.24	0.01
300,000	MICROSOFT 3.4% 15-09-26	298,940.79	0.02	300,000	MORGAN STANLEY 0.406% 29-10-27	345,098.84	0.03
200,000	MICROSOFT 3.45% 08-08-36	182,680.78	0.02	200,000	MORGAN STANLEY 0.497% 07-02-31	210,879.42	0.02
40,000	MICROSOFT 3.95% 08-08-56	32,374.23	0.00	200,000	MORGAN STANLEY 1.375% 27-10-26	232,873.94	0.02
100,000	MICROSOFT 4.5% 15-06-47	92,238.40	0.01	200,000	MORGAN STANLEY 1.794% 13-02-32	174,353.18	0.01
100,000	MID-AMERICA APARTMEN 1.1 21-26 15/09S	97,319.43	0.01	300,000	MORGAN STANLEY 1.875% 27-04-27	349,619.62	0.03
100,000	MIDAMERICA APARTMENTS LP 3.6% 01-06-27	99,270.68	0.01	200,000	MORGAN STANLEY 1.928% 28-04-32	174,505.88	0.01
100,000	MIDAMERICA APARTMENTS LP 3.95% 15-03-29	99,249.03	0.01	260,000	MORGAN STANLEY 2.239% 21-07-32	229,571.14	0.02
100,000	MIDAMERICA APARTMENTS LP 5.0% 15-03-34	101,401.23	0.01	200,000	MORGAN STANLEY 2.475% 21-01-28	195,740.07	0.02
100,000	MIDAMERICAN ENE 2.7000 21-52 01/08S	62,886.27	0.01	230,000	MORGAN STANLEY 2.484% 16-09-36	199,888.58	0.02
100,000	MIDAMERICAN ENERGY 3.65% 15-04-29	98,575.42	0.01	190,000	MORGAN STANLEY 2.511% 20-10-32	169,388.45	0.01
200,000	MIDAMERICAN ENERGY 4.25% 15-07-49	167,232.13	0.01	100,000	MORGAN STANLEY 2.625% 09-03-27	131,352.00	0.01
100,000	MIDAMERICAN ENERGY 5.3% 01-02-55	97,334.95	0.01	300,000	MORGAN STANLEY 2.699% 22-01-31	280,304.06	0.02
350,000	MIDAMERICAN ENERGY 5.35% 15-01-34	364,906.79	0.03	150,000	MORGAN STANLEY 2.802% 25-01-52	96,757.50	0.01
				200,000	MORGAN STANLEY 2.943% 21-01-33	181,957.42	0.02
				100,000	MORGAN STANLEY 3.217% 22-04-42	78,157.99	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MORGAN STANLEY 3.521% 22-05-31	239,020.10	0.02	250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	255,504.12	0.02
300,000	MORGAN STANLEY 3.591% 22-07-28	296,838.40	0.02	250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	254,883.44	0.02
300,000	MORGAN STANLEY 3.625% 20-01-27	298,965.41	0.02	250,000	MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31	253,791.07	0.02
300,000	MORGAN STANLEY 3.772% 24-01-29	297,421.32	0.02	400,000	MOTOROLA 4.6% 23-05-29	404,435.80	0.03
100,000	MORGAN STANLEY 3.79% 21-03-30	120,771.89	0.01	60,000	MOTOROLA 5.0% 15-04-29	61,439.69	0.01
200,000	MORGAN STANLEY 3.95% 23-04-27	199,569.45	0.02	50,000	MOTOROLA 5.4% 15-04-34	51,777.08	0.00
100,000	MORGAN STANLEY 3.955% 21-03-35	120,632.36	0.01	200,000	MPLX LP 4.25% 01-12-27	200,198.72	0.02
200,000	MORGAN STANLEY 3.971% 22-07-38	178,933.65	0.01	100,000	MPLX LP 4.5% 15-04-38	90,526.72	0.01
100,000	MORGAN STANLEY 4.099% 22-05-36	121,218.51	0.01	100,000	MPLX LP 4.7% 15-04-48	83,740.43	0.01
190,000	MORGAN STANLEY 4.21% 20-04-28	190,177.99	0.02	400,000	MPLX LP 4.8% 15-02-29	405,551.67	0.03
300,000	MORGAN STANLEY 4.3% 27-01-45	263,146.53	0.02	190,000	MPLX LP 4.95% 14-03-52	162,208.93	0.01
200,000	MORGAN STANLEY 4.35% 08-09-26	200,363.98	0.02	220,000	MPLX LP 5.0% 01-03-33	220,192.96	0.02
150,000	MORGAN STANLEY 4.375% 22-01-47	131,505.74	0.01	200,000	MPLX LP 5.2% 01-03-47	179,816.56	0.01
300,000	MORGAN STANLEY 4.431% 23-01-30	301,433.12	0.02	200,000	MPLX LP 5.4% 01-04-35	201,712.00	0.02
400,000	MORGAN STANLEY 4.654% 18-10-30	404,350.33	0.03	100,000	MPLX LP 5.4% 15-09-35	100,246.14	0.01
200,000	MORGAN STANLEY 4.656% 02-03-29	245,339.68	0.02	250,000	MPLX LP 5.5% 01-06-34	254,872.98	0.02
100,000	MORGAN STANLEY 4.813% 25-10-28	122,777.56	0.01	100,000	MPLX LP 5.5% 15-02-49	93,110.54	0.01
150,000	MORGAN STANLEY 4.889% 20-07-33	152,118.53	0.01	70,000	MPLX LP 5.65% 01-03-53	65,994.60	0.01
200,000	MORGAN STANLEY 4.994% 12-04-29	203,900.13	0.02	200,000	MPLX LP 5.95% 01-04-55	195,555.68	0.02
340,000	MORGAN STANLEY 5.042% 19-07-30	348,361.71	0.03	100,000	MPLX LP 6.2% 15-09-55	101,200.62	0.01
200,000	MORGAN STANLEY 5.123% 01-02-29	204,248.87	0.02	200,000	MSCI 3.25% 15-08-33	178,849.99	0.01
100,000	MORGAN STANLEY 5.148% 25-01-34	130,294.50	0.01	200,000	MSCI 3.875% 15-02-31	191,649.51	0.02
200,000	MORGAN STANLEY 5.164% 20-04-29	204,663.74	0.02	100,000	MSD INVESTMENT 6.25% 31-05-30	101,216.35	0.01
340,000	MORGAN STANLEY 5.173% 16-01-30	349,322.92	0.03	100,000	M T BANK 5.179% 08-07-31	102,376.22	0.01
200,000	MORGAN STANLEY 5.192% 17-04-31	206,530.84	0.02	200,000	M T BANK 5.385% 16-01-36	202,779.00	0.02
100,000	MORGAN STANLEY 5.213% 24-10-35	132,225.77	0.01	50,000	M T BANK 6.082% 13-03-32	53,137.63	0.00
100,000	MORGAN STANLEY 5.23% 15-01-31	103,217.63	0.01	100,000	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.0% 01-04-30	102,280.61	0.01
300,000	MORGAN STANLEY 5.25% 21-04-34	309,231.78	0.03	100,000	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.35% 09-04-27	101,696.57	0.01
150,000	MORGAN STANLEY 5.297% 20-04-37	152,234.88	0.01	200,000	MUTUAL OF OMAHA INSURANCE 6.144% 16-01-64	206,763.00	0.02
420,000	MORGAN STANLEY 5.32% 19-07-35	432,853.14	0.04	100,000	MYLAN 4.55% 15-04-28	99,598.87	0.01
360,000	MORGAN STANLEY 5.424% 21-07-34	375,027.04	0.03	100,000	MYLAN 5.2% 15-04-48	81,861.87	0.01
200,000	MORGAN STANLEY 5.449% 20-07-29	206,620.85	0.02	100,000	MYLAN 5.4% 29-11-43	86,660.95	0.01
360,000	MORGAN STANLEY 5.466% 18-01-35	374,887.93	0.03	100,000	NARRAGANSETT EL 5.6380 10-40 15/03S	102,802.08	0.01
330,000	MORGAN STANLEY 5.516% 19-11-55	333,691.05	0.03	100,000	NARRAGANSETT ELECTRIC COMPANY 3.395% 09-04- 30	96,187.82	0.01
100,000	MORGAN STANLEY 5.587% 18-01-36	104,709.38	0.01	50,000	NASDAQ 1.65% 15-01-31	43,756.26	0.00
150,000	MORGAN STANLEY 5.652% 13-04-28	153,370.51	0.01	100,000	NASDAQ 2.5% 21-12-40	70,949.44	0.01
300,000	MORGAN STANLEY 5.664% 17-04-36	316,550.45	0.03	26,000	NASDAQ 3.95% 07-03-52	20,079.93	0.00
100,000	MORGAN STANLEY 5.942% 07-02-39	104,767.28	0.01	200,000	NASDAQ 4.5% 15-02-32	251,497.20	0.02
200,000	MORGAN STANLEY 5.948% 19-01-38	209,529.90	0.02	71,000	NASDAQ 5.35% 28-06-28	73,210.10	0.01
200,000	MORGAN STANLEY 6.296% 18-10-28	208,338.49	0.02	88,000	NASDAQ 5.55% 15-02-34	92,376.77	0.01
200,000	MORGAN STANLEY 6.342% 18-10-33	219,727.91	0.02	60,000	NASDAQ 5.95% 15-08-53	62,813.39	0.01
150,000	MORGAN STANLEY 6.375% 24-07-42	168,324.18	0.01	100,000	NASDAQ 6.1% 28-06-63	105,492.20	0.01
200,000	MORGAN STANLEY 6.407% 01-11-29	212,463.62	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	249,974.84	0.02
200,000	MORGAN STANLEY 6.627% 01-11-34	223,717.66	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.308% 13-06-28	252,243.69	0.02
300,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	300,710.85	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.5% 26-10-27	252,705.81	0.02
250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	252,468.08	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR	254,123.07	0.02
300,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	304,447.94	0.03				
250,000	MORGAN STANLEY BANK NA 5.016% 12-01-29	254,551.50	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	4.534% 13-06-30			200,000	NEUBERGER BERMA 4.8750 15-45 15/04S	175,342.79	0.01
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	255,755.96	0.02	100,000	NEW MOUNTAIN FINANCE 6.2% 15-10-27	102,077.92	0.01
200,000	NATIONWIDE FINANCIAL 3.9 19-49 30/11S	153,627.95	0.01	20,000	NEW MOUNTAIN FINANCE 6.875% 01-02-29	20,542.09	0.00
100,000	NATIONWIDE MUTUAL IN 9.375 09-39 15/08S	135,803.81	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	109,404.38	0.01
100,000	NATIONWIDE MUTUAL INSURANCE 4.35% 30-04-50	79,331.10	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 1.5% 15-07-27	128,206.87	0.01
100,000	NATL GRID NORTH AMERICA 1.054% 20-01-31	105,309.35	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 1.875% 07-05-32	133,715.92	0.01
100,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	118,807.35	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15-01-32	117,443.90	0.01
100,000	NATL GRID NORTH AMERICA 3.631% 03-09-31	120,003.07	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	119,690.07	0.01
100,000	NATL GRID NORTH AMERICA 3.724% 25-11-34	117,970.10	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	119,432.72	0.01
100,000	NATL GRID NORTH AMERICA 3.917% 03-06-35	119,347.59	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 08-06-35	118,427.72	0.01
100,000	NATL GRID NORTH AMERICA 4.061% 03-09-36	119,130.35	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	120,734.06	0.01
200,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.7% 15-03-29	196,998.11	0.02	50,000	NEW YORK LIFE GLOBAL FUNDING 3.9% 01-10-27	49,980.98	0.00
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-27	100,315.69	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 4.0% 17-06-32	73,101.59	0.01
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.3% 15-03-49	85,242.90	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 4.4% 13-12-27	100,913.57	0.01
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	100,974.99	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 4.4% 25-04-28	101,049.86	0.01
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	101,777.15	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 28-01-33	99,782.39	0.01
200,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.0% 07-02-31	206,077.81	0.02	100,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 29-01-29	101,914.44	0.01
50,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.0% 15-08-34	50,904.26	0.00	100,000	NEW YORK LIFE GLOBAL FUNDING 4.85% 09-01-28	101,817.65	0.01
200,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.6% 13-11-26	203,279.69	0.02	100,000	NEW YORK LIFE GLOBAL FUNDING 4.875% 30-04-31	136,225.65	0.01
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.8% 15-01-33	107,321.72	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 13-06-28	102,232.33	0.01
250,000	NATL SECURITIES CLEARING 4.35% 20-05-27	251,767.85	0.02	200,000	NEW YORK LIFE GLOBAL FUNDING 5.0% 09-01-34	204,205.37	0.02
250,000	NATL SECURITIES CLEARING 5.0% 30-05-28	256,206.03	0.02	100,000	NEW YORK LIFE GLOBAL FUNDING 5.35% 23-01-35	104,182.64	0.01
300,000	NESTLE 1.0% 15-09-27	284,338.55	0.02	100,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	101,423.68	0.01
150,000	NESTLE 1.15% 14-01-27	144,985.59	0.01	100,000	NEW YORK LIFE INSURANCE 3.75% 15-05-50	75,582.20	0.01
450,000	NESTLE 1.25% 15-09-30	393,114.33	0.03	200,000	NEW YORK LIFE INSURANCE 4.45% 15-05-69	158,826.16	0.01
150,000	NESTLE 2.5% 14-09-41	105,953.90	0.01	100,000	NEW YORK LIFE INSURANCE 5.875% 15-05-33	105,952.56	0.01
300,000	NESTLE 4.0% 24-09-48	248,241.54	0.02	100,000	NEW YORK LIFE INSURANCE 6.75% 15-11-39	113,665.67	0.01
150,000	NESTLE 4.7% 15-01-53	136,659.62	0.01	100,000	NEW YORK PRESBYTERIAN HOSPITAL 4.024% 01-08-45	83,643.47	0.01
100,000	NESTLE CAPITAL 4.5% 22-03-29	135,552.05	0.01	100,000	NEW YORK STATE ELECTRIC GAS 3.25% 01-12-26	98,713.29	0.01
100,000	NESTLE CAPITAL 4.55% 13-03-30	66,967.38	0.01	100,000	NEW YORK STATE ELECTRIC GAS 5.05% 15-08-35	100,326.65	0.01
300,000	NESTLE CAPITAL 4.65% 12-03-29	306,293.63	0.03	50,000	NEW YORK STATE ELECTRIC GAS 5.3% 15-08-34	51,100.77	0.00
100,000	NESTLE CAPITAL 4.75% 22-03-36	128,492.85	0.01	100,000	NEXTERA ENERGY CAPITAL 1.875% 15-01-27	97,252.24	0.01
150,000	NESTLE CAPITAL 4.875% 12-03-34	153,889.03	0.01	100,000	NEXTERA ENERGY CAPITAL 1.9% 15-06-28	94,538.30	0.01
100,000	NESTLE CAPITAL 5.25% 13-03-35	67,954.71	0.01	200,000	NEXTERA ENERGY CAPITAL 2.2% 02-12-26	129,815.77	0.01
200,000	NETFLIX 3.625% 15-05-27	239,386.26	0.02	200,000	NEXTERA ENERGY CAPITAL 2.25% 01-06-30	182,578.56	0.02
100,000	NETFLIX 3.625% 15-06-30	121,471.35	0.01	100,000	NEXTERA ENERGY CAPITAL 2.44% 15-01-32	88,369.84	0.01
200,000	NETFLIX 3.875% 15-11-29	244,695.37	0.02	200,000	NEXTERA ENERGY CAPITAL 3.55% 01-05-27	198,338.66	0.02
100,000	NETFLIX 4.375% 15-11-26	100,485.88	0.01	100,000	NEXTERA ENERGY CAPITAL 3.83% 12-06-30	73,034.14	0.01
100,000	NETFLIX 4.9% 15-08-34	103,103.88	0.01	100,000	NEXTERA ENERGY CAPITAL 4.625% 15-07-27	100,986.06	0.01
200,000	NETFLIX 5.4% 15-08-54	201,644.89	0.02	100,000	NEXTERA ENERGY CAPITAL 4.67% 12-06-35	74,103.03	0.01
300,000	NETFLIX 5.875% 15-11-28	316,298.71	0.03	200,000	NEXTERA ENERGY CAPITAL 4.685% 01-09-27	202,222.76	0.02
100,000	NETWORK APPLIANCE 2.7% 22-06-30	92,563.37	0.01	100,000	NEXTERA ENERGY CAPITAL 4.85% 04-02-28	101,801.14	0.01
100,000	NETWORK APPLIANCE 5.5% 17-03-32	103,963.05	0.01	200,000	NEXTERA ENERGY CAPITAL 4.85% 30-04-31	152,559.41	0.01
100,000	NETWORK APPLIANCE 5.7% 17-03-35	104,455.66	0.01	100,000	NEXTERA ENERGY CAPITAL 4.9% 15-03-29	102,293.85	0.01
				100,000	NEXTERA ENERGY CAPITAL 4.9% 28-02-28	101,758.38	0.01
				100,000	NEXTERA ENERGY CAPITAL 5.0% 15-07-32	102,292.66	0.01
				100,000	NEXTERA ENERGY CAPITAL 5.05% 15-03-30	102,973.70	0.01
				100,000	NEXTERA ENERGY CAPITAL 5.05% 28-02-33	102,186.99	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NEXTERA ENERGY CAPITAL 5.25% 15-03-34	102,705.73	0.01	100,000	NORFOLK SOUTHERN 3.8% 01-08-28	99,536.36	0.01
100,000	NEXTERA ENERGY CAPITAL 5.25% 28-02-53	94,527.48	0.01	100,000	NORFOLK SOUTHERN 3.942% 01-11-47	80,793.71	0.01
100,000	NEXTERA ENERGY CAPITAL 5.45% 15-03-35	103,407.61	0.01	100,000	NORFOLK SOUTHERN 4.05% 15-08-52	79,925.21	0.01
100,000	NEXTERA ENERGY CAPITAL 5.55% 15-03-54	98,066.55	0.01	100,000	NORFOLK SOUTHERN 4.1% 15-05-21	70,912.68	0.01
50,000	NEXTERA ENERGY CAPITAL 6.043% 17-06-55	33,608.81	0.00	100,000	NORFOLK SOUTHERN 4.15% 28-02-48	82,576.12	0.01
200,000	NEXTERA ENERGY CAPITAL 6.375% 15-08-55	207,985.27	0.02	200,000	NORFOLK SOUTHERN 4.55% 01-06-53	173,351.50	0.01
100,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	106,035.75	0.01	50,000	NORFOLK SOUTHERN 4.837% 01-10-41	47,599.13	0.00
100,000	NEXTERA ENERGY CAPITAL 6.7% 01-09-54	103,511.35	0.01	50,000	NORFOLK SOUTHERN 5.05% 01-08-30	51,818.17	0.00
100,000	NEXTERA ENERGY CAPITAL 6.75% 15-06-54	107,748.56	0.01	350,000	NORFOLK SOUTHERN 5.35% 01-08-54	344,146.22	0.03
50,000	NGPL PIPECO LLC 3.25% 15-07-31	45,318.37	0.00	40,000	NORFOLK SOUTHERN 5.55% 15-03-34	42,358.95	0.00
150,000	NGPL PIPECO LLC 7.768% 15-12-37	173,470.89	0.01	100,000	NORFOLK SOUTHERN 5.95% 15-03-64	105,623.99	0.01
100,000	NIAGARA MOHAWK POWER 1.96% 27-06-30	89,945.33	0.01	200,000	NORTHERN NATURAL GAS 4.3% 15-01-49	163,329.57	0.01
100,000	NIAGARA MOHAWK POWER 3.025 20-50 27/06S	64,376.83	0.01	100,000	NORTHERN NATURAL GAS 5.625% 01-02-54	97,968.63	0.01
50,000	NIAGARA MOHAWK POWER 4.278% 01-10-34	47,434.53	0.00	63,000	NORTHERN STATES POWER 2.6% 01-06-51	39,261.46	0.00
100,000	NIAGARA MOHAWK POWER 4.647% 03-10-30	100,519.97	0.01	100,000	NORTHERN STATES POWER 3.6% 15-09-47	76,362.39	0.01
100,000	NIAGARA MOHAWK POWER 5.664% 17-01-54	99,101.16	0.01	50,000	NORTHERN STATES POWER 5.1% 15-05-53	47,500.94	0.00
200,000	NIAGARA MOHAWK POWER 5.783% 16-09-52	200,375.37	0.02	100,000	NORTHERN STATES POWER 5.4% 15-03-54	99,292.96	0.01
100,000	NIKE 2.85% 27-03-30	94,975.06	0.01	100,000	NORTHERN TRUST 1.95% 01-05-30	91,142.19	0.01
100,000	NIKE 3.25% 27-03-40	81,184.57	0.01	100,000	NORTHERN TRUST 4.0% 10-05-27	100,172.44	0.01
500,000	NIKE 3.375% 27-03-50	363,342.09	0.03	100,000	NORTHERN TRUST 6.125% 02-11-32	109,346.55	0.01
100,000	NIKE INC 2.7500 20-27 27/03S	98,483.35	0.01	50,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.75% 01-02-30	50,198.47	0.00
100,000	NIKE INC 3.625 13-43 01/05S	80,675.55	0.01	150,000	NORTHWELL HEALTH 4.26 17-47 26/09S	122,994.38	0.01
100,000	NISOURCE 1.7% 15-02-31	86,872.06	0.01	100,000	NORTHWESTERN 5.073% 21-03-30	102,359.95	0.01
100,000	NISOURCE 3.95% 30-03-48	79,510.34	0.01	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.125% 25-08-28	100,461.48	0.01
100,000	NISOURCE 4.375% 15-05-47	84,412.73	0.01	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.35% 15-09-27	100,842.22	0.01
200,000	NISOURCE 4.8% 15-02-44	181,940.46	0.02	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.49% 21-03-28	101,172.75	0.01
100,000	NISOURCE 5.2% 01-07-29	103,147.33	0.01	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71% 10-01-29	101,777.84	0.01
100,000	NISOURCE 5.25% 30-03-28	102,571.45	0.01	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.88% 12-12-29	136,054.25	0.01
100,000	NISOURCE 5.35% 01-04-34	102,936.78	0.01	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.9% 12-06-28	102,278.57	0.01
100,000	NISOURCE 5.35% 15-07-35	102,148.66	0.01	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 5.07% 25-03-27	101,583.16	0.01
200,000	NISOURCE 5.4% 30-06-33	207,533.88	0.02	100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 5.16% 28-05-31	103,647.84	0.01
100,000	NISOURCE 5.85% 01-04-55	101,586.40	0.01	150,000	NORTHWESTERN MUTUAL LIF INSUR 3.625% 30-09-59	104,076.97	0.01
100,000	NISOURCE INC 3.6000 20-30 01/05S	96,865.01	0.01	50,000	NORTHWESTERN MUTUAL LIF INSUR 3.85% 30-09-47	38,820.26	0.00
100,000	NNECTICUT LIGHT POWER 3.2% 15-03-27	98,935.70	0.01	150,000	NORTHWESTERN MUTUAL LIF INSUR 6.063% 30-03-40	158,909.33	0.01
100,000	NNECTICUT LIGHT POWER 4.0% 01-04-48	80,764.15	0.01	100,000	NORTHWESTERN MUTUAL LIF INSUR 6.17% 29-05-55	108,151.86	0.01
200,000	NNECTICUT LIGHT POWER 4.15% 01-06-45	168,118.57	0.01	200,000	NORTHWESTERN UNIVERS 4.643 13-44 01/12S	190,707.80	0.02
50,000	NNECTICUT LIGHT POWER 4.95% 15-08-34	50,678.48	0.00	100,000	NORTHWESTERN UNIVERSITY 4.94% 01-12-35	102,555.55	0.01
200,000	NNN REIT 5.5% 15-06-34	207,337.10	0.02	170,000	NOV 3.6% 01-12-29	164,453.88	0.01
100,000	NNN REIT 5.6% 15-10-33	104,549.38	0.01	100,000	NOV 3.95% 01-12-42	78,108.83	0.01
100,000	NNN REIT INC 4.3000 18-28 15/10S	100,305.92	0.01	160,000	NOVANT HEALTH I 3.1680 21-51 01/11S	108,589.51	0.01
60,000	NOPHILL 4.025% 15-03-62	44,833.60	0.00	100,000	NOVARTIS CAPITAL 2.0% 14-02-27	97,658.70	0.01
100,000	NOPHILL 4.3% 15-11-44	86,458.13	0.01	100,000	NOVARTIS CAPITAL 2.2% 14-08-30	91,897.44	0.01
100,000	NOPHILL 5.3% 15-05-53	95,268.05	0.01	100,000	NOVARTIS CAPITAL 2.75% 14-08-50	65,568.41	0.01
100,000	NOPHILL 5.5% 15-01-55	97,840.60	0.01	100,000	NOVARTIS CAPITAL 3.8% 18-09-29	99,560.87	0.01
50,000	NOPHILL 5.55% 15-03-54	49,303.93	0.00				
100,000	NORDSON 4.5% 15-12-29	100,631.57	0.01				
100,000	NORDSON 5.6% 15-09-28	103,606.95	0.01				
100,000	NORDSON 5.8% 15-09-33	106,683.48	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	NOVARTIS CAPITAL 4.0% 18-09-31	99,396.55	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	91,191.84	0.01
200,000	NOVARTIS CAPITAL 4.0% 20-11-45	169,362.93	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.3% 01-06-42	98,576.13	0.01
100,000	NOVARTIS CAPITAL 4.2% 18-09-34	97,747.07	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-04-35	103,469.14	0.01
100,000	NOVARTIS CAPITAL 4.4% 06-05-44	90,375.10	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	99,553.64	0.01
100,000	NOVARTIS CAPITAL 4.7% 18-09-54	91,405.35	0.01	80,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	85,077.97	0.01
100,000	NRG ENERGY 2.45% 02-12-27	95,861.42	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.8% 01-04-55	102,985.14	0.01
100,000	NRG ENERGY 7.0% 15-03-33	110,544.25	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 7.0% 01-05-32	113,610.56	0.01
100,000	NSTAR ELECTRIC 5.4% 01-06-34	103,952.59	0.01	50,000	ONEAMERICA FINANCIAL PARTNERS 4.25% 15-10-50	39,210.41	0.00
200,000	NUCOR CORP 2.7000 20-30 01/06S	186,938.12	0.02	100,000	ONE GAS 4.5% 01-11-48	86,206.26	0.01
200,000	NUCOR CORP 4.3000 22-27 23/05S	200,869.46	0.02	110,000	ONE GAS 5.1% 01-04-29	113,488.15	0.01
100,000	NUCOR CORPORATION 2.979% 15-12-55	63,286.84	0.01	440,000	ONEOK INC NEW 4.25% 24-09-27	440,952.97	0.04
100,000	NUCOR CORPORATION 3.85% 01-04-52	77,689.00	0.01	360,000	ONEOK INC NEW 4.4% 15-10-29	359,850.77	0.03
200,000	NUCOR CORPORATION 3.95% 01-05-28	199,563.13	0.02	450,000	ONEOK INC NEW 4.45% 01-09-49	362,126.89	0.03
100,000	NUVEEN LLC 5.85% 15-04-34	105,397.56	0.01	150,000	ONEOK INC NEW 4.55% 15-07-28	151,190.22	0.01
200,000	NVIDIA 1.55% 15-06-28	188,675.84	0.02	330,000	ONEOK INC NEW 4.75% 15-10-31	330,015.04	0.03
200,000	NVIDIA 2.0% 15-06-31	179,675.04	0.01	200,000	ONEOK INC NEW 5.05% 01-04-45	177,640.47	0.01
200,000	NVIDIA 2.85% 01-04-30	191,156.44	0.02	300,000	ONEOK INC NEW 5.05% 01-11-34	295,989.67	0.02
400,000	NVIDIA 3.2% 16-09-26	397,755.41	0.03	100,000	ONEOK INC NEW 5.4% 15-10-35	100,447.12	0.01
100,000	NVR 3.0% 15-05-30	94,519.54	0.01	120,000	ONEOK INC NEW 5.45% 01-06-47	110,817.67	0.01
200,000	NY & PRESBYTERI 2.2560 20-40 01/08S	140,258.37	0.01	200,000	ONEOK INC NEW 5.625% 15-01-28	204,292.65	0.02
100,000	NYU HOSPITALS CENTER 5.75% 01-07-43	103,179.66	0.01	50,000	ONEOK INC NEW 5.65% 01-09-34	51,385.58	0.00
100,000	OAKTREE STRATEGIC CREDIT FUND 6.5% 23-07-29	103,791.95	0.01	60,000	ONEOK INC NEW 5.65% 01-11-28	62,242.90	0.01
100,000	OCCIDENTAL PETROLEUM	104,890.86	0.01	180,000	ONEOK INC NEW 5.7% 01-11-54	170,128.21	0.01
100,000	OCCIDENTAL PETROLEUM 5.0% 01-08-27	101,121.48	0.01	150,000	ONEOK INC NEW 5.85% 01-11-64	143,025.48	0.01
100,000	OCCIDENTAL PETROLEUM 6.45% 15-09-36	106,089.48	0.01	100,000	ONEOK INC NEW 6.25% 15-10-55	101,580.53	0.01
100,000	OCCIDENTAL PETROLEUM 6.6% 15-03-46	104,374.22	0.01	200,000	ONEOK INC NEW 6.625% 01-09-53	212,672.20	0.02
30,000	OGLETHORPE POWER 6.2% 01-12-53	31,605.09	0.00	300,000	ORACLE 2.3% 25-03-28	286,799.77	0.02
100,000	OHIO POWER 2.9% 01-10-51	62,358.08	0.01	200,000	ORACLE 2.8% 01-04-27	196,173.72	0.02
500,000	OHIO POWER 4.0% 01-06-49	387,480.47	0.03	300,000	ORACLE 2.875% 25-03-31	275,656.93	0.02
200,000	OLD REPUBLIQUE INTL 3.85% 11-06-51	144,920.71	0.01	200,000	ORACLE 2.95% 01-04-30	188,434.09	0.02
50,000	OLD REPUBLIQUE INTL 5.75% 28-03-34	52,118.30	0.00	300,000	ORACLE 3.25% 15-11-27	294,794.42	0.02
200,000	OMEGA HEALTHCARE INVESTORS 3.25% 15-04-33	176,228.06	0.01	200,000	ORACLE 3.6% 01-04-40	160,568.34	0.01
100,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	100,254.21	0.01	350,000	ORACLE 3.6% 01-04-50	246,408.82	0.02
100,000	OMEGA HEALTHCARE INVESTORS 5.2% 01-07-30	101,501.10	0.01	200,000	ORACLE 3.65% 25-03-41	159,662.87	0.01
100,000	OMNICOM GROUP 2.6% 01-08-31	90,158.77	0.01	250,000	ORACLE 3.85% 01-04-60	171,690.30	0.01
100,000	OMNICOM GROUP 5.3% 01-11-34	102,619.59	0.01	300,000	ORACLE 3.95% 25-03-51	223,194.85	0.02
100,000	OMNIS FUNDING TRUST 6.722% 15-05-55	107,856.40	0.01	300,000	ORACLE 4.0% 15-07-46	233,492.04	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 2.7% 15-11-51	61,213.04	0.01	300,000	ORACLE 4.0% 15-11-47	232,048.39	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	93,807.37	0.01	200,000	ORACLE 4.1% 25-03-61	143,729.00	0.01
228,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	272,907.28	0.02	100,000	ORACLE 4.2% 27-09-29	99,748.27	0.01
100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15-06-34	118,132.04	0.01	450,000	ORACLE 4.375% 15-05-55	352,586.65	0.03
100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	98,931.16	0.01	300,000	ORACLE 4.5% 08-07-44	256,150.51	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01-06-49	76,728.06	0.01	100,000	ORACLE 4.65% 06-05-30	101,335.95	0.01
100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.2% 01-10-35	71,985.68	0.01	200,000	ORACLE 4.7% 27-09-34	195,279.70	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.3% 15-05-28	100,620.69	0.01	200,000	ORACLE 4.9% 06-02-33	201,943.78	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.5% 20-03-27	100,696.86	0.01	300,000	ORACLE 5.375% 15-07-40	294,155.38	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 15-09-32	99,929.38	0.01	200,000	ORACLE 5.375% 27-09-54	183,776.55	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	101,593.16	0.01	200,000	ORACLE 5.5% 03-08-35	205,758.76	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ORACLE 5.5% 27-09-64	45,749.42	0.00	100,000	PACIFIC GAS ELECTRIC 3.0% 15-06-28	96,393.89	0.01
200,000	ORACLE 5.55% 06-02-53	188,761.67	0.02	200,000	PACIFIC GAS ELECTRIC 3.25% 01-06-31	184,027.93	0.02
200,000	ORACLE 6.0% 03-08-55	200,803.86	0.02	100,000	PACIFIC GAS ELECTRIC 3.3% 01-08-40	75,879.80	0.01
100,000	ORACLE 6.125% 03-08-65	100,435.60	0.01	400,000	PACIFIC GAS ELECTRIC 3.3% 01-12-27	391,462.44	0.03
200,000	ORACLE 6.125% 08-07-39	211,331.61	0.02	200,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	136,838.51	0.01
200,000	ORACLE 6.15% 09-11-29	213,290.14	0.02	200,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	173,984.55	0.01
200,000	ORACLE 6.25% 09-11-32	217,339.58	0.02	200,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	198,730.41	0.02
350,000	ORACLE 6.5% 15-04-38	383,422.91	0.03	400,000	PACIFIC GAS ELECTRIC 4.6% 15-06-43	336,695.85	0.03
280,000	ORACLE 6.9% 09-11-52	311,826.47	0.03	200,000	PACIFIC GAS ELECTRIC 4.75% 15-02-44	171,193.31	0.01
200,000	O REILLY AUTOMOTIVE 3.6% 01-09-27	198,205.16	0.02	200,000	PACIFIC GAS ELECTRIC 4.95% 01-07-50	172,305.43	0.01
100,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	100,851.18	0.01	100,000	PACIFIC GAS ELECTRIC 5.55% 15-05-29	102,954.77	0.01
50,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	50,443.77	0.00	100,000	PACIFIC GAS ELECTRIC 5.7% 01-03-35	102,515.82	0.01
100,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	101,724.31	0.01	100,000	PACIFIC GAS ELECTRIC 5.8% 15-05-34	103,649.35	0.01
100,000	ORLANDO HEALTH OBLIGATED GROUP 5.475% 01-10-35	104,528.43	0.01	100,000	PACIFIC GAS ELECTRIC 5.9% 01-10-54	97,754.19	0.01
100,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	93,125.23	0.01	100,000	PACIFIC GAS ELECTRIC 6.0% 15-08-35	104,713.39	0.01
100,000	OTIS WORLDWIDE CORPORATIO 3.112% 15-02-40	77,973.94	0.01	100,000	PACIFIC GAS ELECTRIC 6.1% 15-01-29	104,541.42	0.01
100,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	71,491.66	0.01	100,000	PACIFIC GAS ELECTRIC 6.15% 15-01-33	105,928.36	0.01
100,000	OTIS WORLDWIDE CORPORATIO 5.125% 19-11-31	103,691.99	0.01	100,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	107,488.03	0.01
100,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	103,081.93	0.01	200,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	215,463.85	0.02
100,000	OVINTIV 6.25% 15-07-33	105,439.94	0.01	100,000	PACIFIC GAS ELECTRIC 6.95% 15-03-34	110,865.03	0.01
200,000	OVINTIV 6.5% 15-08-34	213,513.32	0.02	200,000	PACIFIC LIFE 3.35% 15-09-50	138,753.38	0.01
129,000	OVINTIV 8.125% 15-09-30	147,330.40	0.01	200,000	PACIFIC LIFE 5.4% 15-09-52	195,735.81	0.02
50,000	OWENS CORNING 3.5% 15-02-30	48,258.48	0.00	100,000	PACIFIC LIFE GLOBAL 5.375 23-28 30/11S	137,958.24	0.01
120,000	OWENS CORNING 3.875% 01-06-30	117,289.41	0.01	100,000	PACIFIC LIFE GLOBAL FUNDING II 2.45% 11-01-32	88,088.83	0.01
100,000	OWENS CORNING 5.5% 15-06-27	102,163.88	0.01	100,000	PACIFIC LIFE GLOBAL FUNDING II 3.125% 18-06-31	117,783.23	0.01
230,000	OWENS CORNING 5.7% 15-06-34	242,220.78	0.02	100,000	PACIFIC LIFE GLOBAL FUNDING II 4.195% 29-07-32	73,669.27	0.01
50,000	OWENS CORNING 5.95% 15-06-54	51,569.30	0.00	100,000	PACIFIC LIFE GLOBAL FUNDING II 4.45% 01-05-28	101,138.11	0.01
100,000	OWL ROCK TECHNOLOGY FINANCE 6.75% 04-04-29	103,172.63	0.01	50,000	PACIFIC LIFE GLOBAL FUNDING II 4.5% 28-08-29	50,455.12	0.00
100,000	PACCAR FINANCIAL 4.0% 26-09-29	99,949.41	0.01	100,000	PACIFIC LIFE GLOBAL FUNDING II 4.9% 04-04-28	101,903.73	0.01
100,000	PACCAR FINANCIAL 4.25% 23-06-27	100,693.77	0.01	100,000	PACIFIC LIFE GLOBAL FUNDING II 4.9% 11-01-29	102,162.48	0.01
100,000	PACCAR FINANCIAL 4.45% 06-08-27	101,160.87	0.01	140,000	PACKAGING CORP OF AMERICA 3.05% 01-10-51	91,506.38	0.01
100,000	PACCAR FINANCIAL 4.5% 25-11-26	100,766.59	0.01	100,000	PACKAGING CORP OF AMERICA 5.2% 15-08-35	101,930.13	0.01
100,000	PACCAR FINANCIAL 4.6% 31-01-29	101,912.74	0.01	200,000	PARAMOUNT GLOBAL 4.2% 19-05-32	186,335.82	0.02
100,000	PACCAR FINANCIAL 5.0% 13-05-27	101,751.08	0.01	300,000	PARAMOUNT GLOBAL 4.95% 15-01-31	296,503.15	0.02
100,000	PACCAR FINANCIAL 5.0% 22-03-34	102,935.13	0.01	230,000	PARAMOUNT GLOBAL 4.95% 19-05-50	182,537.99	0.02
100,000	PACIFI 2.9% 15-06-52	60,979.57	0.01	10,000	PARAMOUNT GLOBAL 5.25% 01-04-44	8,276.58	0.00
100,000	PACIFI 3.3% 15-03-51	66,128.79	0.01	200,000	PARAMOUNT GLOBAL 5.85% 01-09-43	182,777.50	0.02
150,000	PACIFI 3.5% 15-06-29	145,706.26	0.01	150,000	PARAMOUNT GLOBAL 5.9% 15-10-40	137,333.05	0.01
200,000	PACIFI 5.3% 15-02-31	207,620.09	0.02	100,000	PARAMOUNT GLOBAL 6.875% 30-04-36	105,888.90	0.01
250,000	PACIFI 5.35% 01-12-53	230,820.76	0.02	100,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	117,150.41	0.01
100,000	PACIFI 5.45% 15-02-34	102,413.07	0.01	100,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	97,070.08	0.01
100,000	PACIFI 5.5% 15-05-54	94,408.47	0.01	50,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	40,684.83	0.00
100,000	PACIFI 5.75% 01-04-37	103,381.41	0.01	90,000	PARKER HANNIFIN CORPORATION 4.1% 01-03-47	75,135.49	0.01
100,000	PACIFI 5.8% 15-01-55	98,069.64	0.01	270,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	271,329.75	0.02
100,000	PACIFI 6.0% 15-01-39	104,481.42	0.01	100,000	PARKER HANNIFIN CORPORATION 4.45% 21-11-44	88,758.58	0.01
100,000	PACIFI 6.25% 15-10-37	107,171.82	0.01	100,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	101,329.04	0.01
200,000	PACIFIC GAS ELECTRIC 2.5% 01-02-31	178,236.70	0.01	50,000	PARKER HANNIFIN CORPORATION 6.25% 15-05-38	55,457.48	0.00
				120,000	PARTNERS HEALTHCARE SYSTEM 3.342% 01-07-60	80,532.97	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	PATTERSON-UTI ENERGY 3.95 18-28 01/02S8S	97,665.08	0.01	100,000	PEPSI 4.8% 17-07-34	101,575.73	0.01
100,000	PATTERSON UTI ENERGY 7.15% 01-10-33	105,956.51	0.01	200,000	PEPSI 5.0% 07-02-35	204,579.16	0.02
100,000	PAYCHEX 5.1% 15-04-30	102,868.42	0.01	100,000	PEPSI 5.0% 23-07-35	101,755.88	0.01
100,000	PAYCHEX 5.35% 15-04-32	103,749.71	0.01	200,000	PEPSI 5.125% 10-11-26	202,550.68	0.02
200,000	PAYCHEX 5.6% 15-04-35	209,369.35	0.02	100,000	PEPSI 5.25% 17-07-54	98,485.98	0.01
200,000	PAYPAL 2.3% 01-06-30	184,202.20	0.02	100,000	PEPSICO 4.25 14-44 22/10S	87,724.83	0.01
200,000	PAYPAL 2.65% 01-10-26	197,537.68	0.02	150,000	PERNOD RICARD INTL FINANCE LLC 1.625% 01-04-31	129,281.82	0.01
100,000	PAYPAL 3.25% 01-06-50	70,213.20	0.01	290,000	PFIZER 1.7% 28-05-30	260,302.26	0.02
100,000	PAYPAL 3.9% 01-06-27	99,980.11	0.01	250,000	PFIZER 1.75% 18-08-31	219,003.82	0.02
200,000	PAYPAL 4.4% 01-06-32	200,082.05	0.02	100,000	PFIZER 2.55% 28-05-40	73,505.66	0.01
100,000	PAYPAL 5.05% 01-06-52	93,909.89	0.01	100,000	PFIZER 2.625% 01-04-30	93,798.08	0.01
100,000	PEACHTREE CORNERS FUNDING TRUST II 6.012% 15-05-35	104,966.64	0.01	270,000	PFIZER 2.7% 28-05-50	171,197.99	0.01
150,000	PE ENERGY 2.8% 15-06-50	96,490.53	0.01	100,000	PFIZER 2.735% 15-06-43	87,546.04	0.01
150,000	PE ENERGY 3.0% 15-09-49	100,686.15	0.01	400,000	PFIZER 3.45% 15-03-29	393,550.07	0.03
200,000	PE ENERGY 4.9% 15-06-33	204,524.28	0.02	250,000	PFIZER 4.0% 15-03-49	202,478.89	0.02
100,000	PE ENERGY 5.25% 15-09-54	96,970.74	0.01	150,000	PFIZER 4.2% 15-09-48	125,888.45	0.01
100,000	PENSKE TRUCK LEASINGPTL 4.4% 01-07-27	100,178.62	0.01	100,000	PFIZER 4.4% 15-05-44	89,194.60	0.01
100,000	PENSKE TRUCK LEASINGPTL 5.25% 01-02-30	103,140.40	0.01	300,000	PFIZER 7.2% 15-03-39	360,268.96	0.03
100,000	PENSKE TRUCK LEASINGPTL 5.35% 12-01-27	101,216.72	0.01	100,000	PHILIP MORRIS INTL 2.75% 06-06-29	116,911.14	0.01
50,000	PENSKE TRUCK LEASINGPTL 5.35% 30-03-29	51,435.66	0.00	100,000	PHILIP MORRIS INTL 3.25% 06-06-32	116,705.49	0.01
100,000	PENSKE TRUCK LEASINGPTL 5.55% 01-05-28	102,947.87	0.01	200,000	PHILIP MORRIS INTL 4.125% 28-04-28	200,368.46	0.02
100,000	PENSKE TRUCK LEASINGPTL 5.7% 01-02-28	102,831.39	0.01	100,000	PHILIP MORRIS INTL 4.375% 30-04-30	100,475.04	0.01
250,000	PENSKE TRUCK LEASINGPTL 6.05% 01-08-28	261,048.22	0.02	100,000	PHILIP MORRIS INTL 4.875% 13-02-29	102,118.82	0.01
100,000	PEPSI 0.5% 06-05-28 EMTN	111,751.35	0.01	100,000	PHILIP MORRIS INTL 5.125% 13-02-31	103,450.83	0.01
200,000	PEPSI 0.75% 18-03-27	229,601.15	0.02	200,000	PHILIP MORRIS INTL 5.25% 07-09-28	206,405.62	0.02
100,000	PEPSI 0.875% 18-07-28	112,470.91	0.01	200,000	PHILIP MORRIS INTL 5.25% 13-02-34	206,463.52	0.02
100,000	PEPSI 1.05% 09-10-50	64,776.37	0.01	200,000	PHILLIPS 66 4.875% 15-11-44	178,833.58	0.01
100,000	PEPSI 1.4% 25-02-31	86,895.49	0.01	100,000	PHILLIPS 66 5.875% 01-05-42	102,427.13	0.01
100,000	PEPSI 1.625% 01-05-30	89,705.29	0.01	90,000	PHILLIPS 66 COMPANY 3.55% 01-10-26	89,503.10	0.01
100,000	PEPSI 1.95% 21-10-31	87,906.97	0.01	350,000	PHILLIPS 66 COMPANY 3.75% 01-03-28	346,586.38	0.03
100,000	PEPSI 2.625% 21-10-41	72,770.55	0.01	80,000	PHILLIPS 66 COMPANY 4.68% 15-02-45	68,647.21	0.01
100,000	PEPSI 2.75% 19-03-30	94,489.72	0.01	130,000	PHILLIPS 66 COMPANY 4.9% 01-10-46	114,201.64	0.01
100,000	PEPSI 2.75% 21-10-51	64,048.22	0.01	50,000	PHILLIPS 66 COMPANY 4.95% 15-03-35	49,510.66	0.00
100,000	PEPSI 3.0% 15-10-27	98,465.10	0.01	100,000	PHILLIPS 66 COMPANY 5.25% 15-06-31	103,745.85	0.01
100,000	PEPSI 3.45% 28-07-37	116,931.02	0.01	50,000	PHILLIPS 66 COMPANY 5.5% 15-03-55	47,084.07	0.00
100,000	PEPSI 3.55% 22-07-34	122,704.60	0.01	100,000	PHILLIPS 66 COMPANY 5.65% 15-06-54	95,837.86	0.01
100,000	PEPSI 3.6% 18-02-28	99,520.83	0.01	200,000	PHILLIPS EDISON GROCERY CENTER OPERATING 4.95% 15-01-35	196,963.55	0.02
450,000	PEPSI 3.625% 19-03-50	344,615.00	0.03	100,000	PHYSICIANS REALTY LP 4.3% 15-03-27	100,025.25	0.01
100,000	PEPSI 3.9% 18-07-32	97,625.09	0.01	200,000	PIEDMONT NATURAL GAS 2.5% 15-03-31	180,617.64	0.01
100,000	PEPSI 4.1% 15-01-29	100,373.17	0.01	50,000	PIEDMONT NATURAL GAS 5.1% 15-02-35	50,885.18	0.00
100,000	PEPSI 4.4% 07-02-27	100,780.13	0.01	200,000	PIEDMONT OPERATING PARTNERSHIP LP 2.75% 01-04-32	170,250.47	0.01
100,000	PEPSI 4.45% 07-02-28	101,392.86	0.01	100,000	PILGRIMS PRIDE 3.5% 01-03-32	91,573.83	0.01
100,000	PEPSI 4.45% 15-02-33	100,929.00	0.01	350,000	PILGRIMS PRIDE 6.875% 15-05-34	386,217.87	0.03
100,000	PEPSI 4.45% 15-05-28	101,575.59	0.01	100,000	PINE STREET TRUST III 6.223% 15-05-54	102,988.04	0.01
100,000	PEPSI 4.5% 17-07-29	101,813.61	0.01	250,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.8% 15-09-30	241,169.01	0.02
100,000	PEPSI 4.6% 07-02-30	102,199.97	0.01	200,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.5% 15-12-26	200,336.29	0.02
100,000	PEPSI 4.65% 15-02-53	89,511.48	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15-06-44	84,990.60	0.01	100,000	PRESIDENT FELLOWS HARVARD COLLEGE 4.887% 15-03-30	103,181.64	0.01
170,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15-09-34	175,237.19	0.01	100,000	PRESIDENT FELLOWS HARVARD COLLEGE 5.259% 15-03-36	104,992.20	0.01
250,000	PNC BANK NA 3.1% 25-10-27	245,826.29	0.02	150,000	PRICOA GLOBAL FUNDING I 1.2% 01-09-26	146,340.62	0.01
250,000	PNC BANK NA 3.25% 22-01-28	246,035.99	0.02	100,000	PRINCETON UNIVERSITY 4.647% 01-07-30	102,315.64	0.01
250,000	PNC BANK NA 4.05% 26-07-28	249,420.69	0.02	50,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	48,591.35	0.00
100,000	PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	89,230.88	0.01	50,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	50,481.84	0.00
100,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	93,496.51	0.01	100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.8% 09-01-28	101,287.18	0.01
200,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	195,832.70	0.02	100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27-11-29	102,315.93	0.01
100,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	99,276.91	0.01	100,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.0% 16-01-27	101,139.17	0.01
100,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	101,404.69	0.01	100,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	102,609.62	0.01
117,000	PNC FINANCIAL SERVICES GROUP 4.899% 13-05-31	119,429.93	0.01	100,000	PRIPAL FINANCIAL GROUP 2.125% 15-06-30	90,571.82	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	102,063.76	0.01	100,000	PRIPAL FINANCIAL GROUP 3.7% 15-05-29	98,049.90	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	103,292.25	0.01	100,000	PRIPAL FINANCIAL GROUP 4.11% 15-02-28	99,669.05	0.01
50,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	50,737.70	0.00	100,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	108,352.21	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	102,534.09	0.01	100,000	PROCTER AND GAMBLE 1.2% 29-10-30	87,542.11	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.373% 21-07-36	102,958.13	0.01	100,000	PROCTER AND GAMBLE 1.2% 30-10-28	113,286.26	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	103,488.55	0.01	100,000	PROCTER AND GAMBLE 1.9% 01-02-27	97,568.49	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	104,068.77	0.01	100,000	PROCTER AND GAMBLE 1.95% 23-04-31	89,975.91	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	104,378.79	0.01	100,000	PROCTER AND GAMBLE 2.3% 01-02-32	91,059.41	0.01
300,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	310,738.42	0.03	100,000	PROCTER AND GAMBLE 3.0% 25-03-30	96,007.14	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	105,456.38	0.01	100,000	PROCTER AND GAMBLE 3.15% 29-04-28	119,674.85	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	107,267.40	0.01	100,000	PROCTER AND GAMBLE 3.2% 29-04-34	118,515.99	0.01
100,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	107,822.67	0.01	450,000	PROCTER AND GAMBLE 3.5% 25-10-47	350,854.40	0.03
100,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	102,437.21	0.01	200,000	PROCTER AND GAMBLE 4.05% 01-05-30	200,889.68	0.02
100,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	113,302.60	0.01	100,000	PROCTER AND GAMBLE 4.05% 26-01-33	99,917.34	0.01
100,000	POLARIS 6.95% 15-03-29	106,190.81	0.01	200,000	PROCTER AND GAMBLE 4.35% 29-01-29	203,382.99	0.02
100,000	POLO RALPH LAUREN 2.95% 15-06-30	94,467.98	0.01	100,000	PROCTER AND GAMBLE 4.55% 29-01-34	101,573.90	0.01
100,000	POTOMAC ELECTRIC POWER 6.5% 15-11-37	112,626.58	0.01	100,000	PROGRESS ENERGY 7.75% 01-03-31	115,210.90	0.01
100,000	PPG INDUSTRIES 3.25% 04-03-32	116,578.92	0.01	100,000	PROGRESSIVE CORP OH 2.5% 15-03-27	97,979.97	0.01
100,000	PPG INDUSTRIES 3.75% 15-03-28	99,223.04	0.01	200,000	PROGRESSIVE CORP OH 3.2% 26-03-30	192,513.22	0.02
50,000	PPL CAPITAL FUNDING 5.25% 01-09-34	51,135.76	0.00	100,000	PROGRESSIVE CORP OH 4.0% 01-03-29	100,005.50	0.01
50,000	PPL ELECTRIC UTILITIES 3.0% 01-10-49	33,596.71	0.00	50,000	PROGRESSIVE CORP OH 4.125% 15-04-47	42,099.55	0.00
100,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	81,385.15	0.01	100,000	PROGRESSIVE CORP OH 4.2% 15-03-48	85,028.81	0.01
59,000	PPL ELECTRIC UTILITIES 4.125% 15-06-44	50,387.70	0.00	50,000	PROGRESSIVE CORP OH 4.95% 15-06-33	51,428.33	0.00
100,000	PPL ELECTRIC UTILITIES 4.15% 01-10-45	84,696.09	0.01	200,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	198,397.36	0.02
100,000	PPL ELECTRIC UTILITIES 4.15% 15-06-48	83,041.40	0.01	100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	110,853.16	0.01
100,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	92,586.83	0.01	100,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	121,507.20	0.01
100,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	101,382.53	0.01	100,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	120,329.68	0.01
100,000	PPL ELECTRIC UTILITIES 5.0% 15-05-33	102,844.86	0.01	100,000	PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	115,548.63	0.01
100,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	97,589.15	0.01	100,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	126,788.90	0.01
30,000	PPL ELECTRIC UTILITIES 6.25% 15-05-39	33,412.24	0.00	100,000	PROLOGIS LP 2.125% 15-10-50	54,964.71	0.00
100,000	PRECISION CASTPARTS 4.375% 15-06-45	87,688.66	0.01	200,000	PROLOGIS LP 2.25% 15-04-30	184,251.16	0.02
100,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.15% 15-07-46	73,899.87	0.01	100,000	PROLOGIS LP 3.0% 15-04-50	66,938.49	0.01
50,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.3% 15-07-56	34,989.95	0.00	50,000	PROLOGIS LP 4.2% 15-02-33	36,725.39	0.00
200,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.745% 15-11-52	156,578.41	0.01	100,000	PROLOGIS LP 4.7% 01-03-29	75,212.16	0.01
100,000	PRESIDENT FELLOWS HARVARD COLLEGE 4.875% 15-10-40	98,891.10	0.01	100,000	PROLOGIS LP 4.75% 15-01-31	102,088.78	0.01
				100,000	PROLOGIS LP 4.875% 15-06-28	102,279.33	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	PROLOGIS LP 5.0% 15-03-34	101,643.86	0.01	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	103,893.89	0.01
100,000	PROLOGIS LP 5.0% 31-01-35	101,313.20	0.01	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.3% 01-08-54	97,694.14	0.01
200,000	PROLOGIS LP 5.125% 15-01-34	205,428.41	0.02	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.45% 01-03-54	99,794.31	0.01
200,000	PROLOGIS LP 5.25% 15-03-54	193,289.38	0.02	100,000	PUBLIC SERVICE ENTERPRISE GROUP 1.6% 15-08-30	87,724.78	0.01
100,000	PROLOGIS LP 5.25% 15-05-35	102,922.41	0.01	200,000	PUBLIC SERVICE ENTERPRISE GROUP 2.45% 15-11-31	177,571.10	0.01
200,000	PROLOGIS LP 5.25% 15-06-53	193,285.60	0.02	200,000	PUBLIC SERVICE ENTERPRISE GROUP 4.9% 15-03-30	204,433.32	0.02
100,000	PROLOGIS LP 5.625% 04-05-40	129,584.91	0.01	50,000	PUBLIC SERVICE ENTERPRISE GROUP 5.2% 01-04-29	51,589.36	0.00
100,000	PROLOGIS TARGETED US LOGISTICS FUND 5.25% 01-04-29	103,133.62	0.01	50,000	PUBLIC SERVICE ENTERPRISE GROUP 5.45% 01-04-34	51,755.88	0.00
50,000	PROLOGIS TARGETED US LOGISTICS FUND 5.25% 15-01-35	51,154.22	0.00	100,000	PUBLIC SERVICE ENTERPRISE GROUP 5.85% 15-11-27	103,528.96	0.01
100,000	PROTECTIVE LIFE 3.4% 15-01-30	95,727.62	0.01	100,000	PUBLIC SERVICE ENTERPRISE GROUP 5.875% 15-10-28	104,714.54	0.01
100,000	PROTECTIVE LIFE 4.3 18-28 23/08S	99,895.93	0.01	200,000	PUBLIC STORAGE 1.5% 09-11-26	194,759.07	0.02
150,000	PROTECTIVE LIFE GLOBAL FUNDING 1.303% 20-09-26	146,160.23	0.01	100,000	PUBLIC STORAGE 1.85% 01-05-28	94,843.31	0.01
150,000	PROTECTIVE LIFE GLOBAL FUNDING 4.992% 12-01-27	151,575.77	0.01	200,000	PUBLIC STORAGE 5.1% 01-08-33	207,748.17	0.02
100,000	PROTECTIVE LIFE GLOBAL FUNDING 5.082% 15-04-31	136,309.77	0.01	100,000	PUBLIC STORAGE 5.35% 01-08-53	98,839.20	0.01
100,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 2.532% 01-10-29	93,572.31	0.01	100,000	PUB SVC NEW HAM 5.3500 23-33 01/10S	104,677.88	0.01
150,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 2.7% 01-10-51	89,493.24	0.01	100,000	PUGET ENERGY 5.725% 15-03-35	103,021.30	0.01
100,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 5.403% 01-10-33	102,889.01	0.01	100,000	PUGET ENERGY IN 2.3790 21-28 15/06S	94,908.73	0.01
250,000	PRUDENTIAL FINANCIAL 3.0% 10-03-40	194,824.25	0.02	100,000	PUGET ENERGY IN 4.2240 22-32 15/03S	95,693.50	0.01
50,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	46,599.99	0.00	100,000	PUGET ENERGY INC 4.1 20-30 19/05S	97,652.77	0.01
100,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	80,135.69	0.01	100,000	PUGET SOUND ENERGY 4.223% 15-06-48	82,108.17	0.01
200,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	157,876.79	0.01	100,000	PUGET SOUND ENERGY 5.33% 15-06-34	103,190.85	0.01
200,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	169,705.93	0.01	100,000	PUGET SOUND ENERGY 5.757% 01-10-39	104,454.98	0.01
200,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	197,648.88	0.02	50,000	PULTE GROUP 6.0% 15-02-35	53,664.94	0.00
100,000	PRUDENTIAL FINANCIAL 5.2% 14-03-35	102,792.43	0.01	100,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	121,075.76	0.01
100,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	106,992.49	0.01	200,000	QUALCOMM 1.65% 20-05-32	169,254.12	0.01
100,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	107,568.70	0.01	200,000	QUALCOMM 2.15% 20-05-30	183,660.14	0.02
200,000	PRUDENTIAL FINANCIAL F.L.R 22-52 01/09S	208,277.71	0.02	200,000	QUALCOMM 3.25% 20-05-27	198,290.58	0.02
100,000	PSEG POWER LLC 5.2% 15-05-30	102,623.44	0.01	350,000	QUALCOMM 3.25% 20-05-50	247,416.31	0.02
450,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	393,724.60	0.03	200,000	QUALCOMM 4.3% 20-05-47	171,672.60	0.01
100,000	PUBLIC SERVICE CO OF COLORADO 3.2% 01-03-50	68,581.19	0.01	200,000	QUALCOMM 4.5% 20-05-52	173,453.68	0.01
100,000	PUBLIC SERVICE CO OF COLORADO 3.6% 15-09-42	78,942.11	0.01	100,000	QUALCOMM 4.8% 20-05-45	93,711.10	0.01
100,000	PUBLIC SERVICE CO OF COLORADO 5.15% 15-09-35	101,336.12	0.01	100,000	QUALCOMM 5.0% 20-05-35	102,036.79	0.01
100,000	PUBLIC SERVICE CO OF COLORADO 5.25% 01-04-53	94,829.98	0.01	200,000	QUALCOMM 6.0% 20-05-53	215,000.80	0.02
100,000	PUBLIC SERVICE CO OF COLORADO 5.35% 15-05-34	103,282.06	0.01	50,000	QUANTA SERVICES INC U 2.9% 01-10-30	46,695.14	0.00
50,000	PUBLIC SERVICE CO OF COLORADO 5.75% 15-05-54	50,895.41	0.00	50,000	QUANTA SERVICES INC U 3.05% 01-10-41	37,225.77	0.00
100,000	PUBLIC SERVICE CO OF COLORADO 5.85% 15-05-55	103,000.45	0.01	100,000	QUANTA SERVICES INC U 4.3% 09-08-28	100,485.06	0.01
100,000	PUBLIC SERVICE CO OF OKLAHOMA 5.2% 15-01-35	101,265.60	0.01	100,000	QUANTA SERVICES INC U 4.5% 15-01-31	99,995.38	0.01
100,000	PUBLIC SERVICE CO OF OKLAHOMA 5.45% 15-01-36	102,163.40	0.01	50,000	QUANTA SERVICES INC U 4.75% 09-08-27	50,569.56	0.00
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.8% 01-03-46	80,227.49	0.01	100,000	QUANTA SERVICES INC U 5.1% 09-08-35	100,320.58	0.01
311,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.85% 01-05-49	244,718.00	0.02	200,000	QUANTA SERVICES INC U 5.25% 09-08-34	204,765.37	0.02
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.65% 15-03-33	100,543.32	0.01	50,000	QUEST DIAGNOSTICS INCORPORATED 4.6% 15-12-27	50,610.74	0.00
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.85% 01-08-34	100,725.22	0.01	50,000	QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	50,764.21	0.00
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.9% 15-08-35	100,771.41	0.01	50,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	50,580.73	0.00
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-03-34	103,478.88	0.01	200,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	221,868.22	0.02
				100,000	RADIAN GROUP 6.2% 15-05-29	104,577.80	0.01
				100,000	RAYMOND JAMES F 4.6500 20-30 01/04S	101,538.64	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	75,246.85	0.01	100,000	REYNOLDS AMERICAN 5.7% 15-08-35	104,008.02	0.01
100,000	REALTY INCOME 2.1% 15-03-28	95,419.21	0.01	200,000	REYNOLDS AMERICAN 5.85% 15-08-45	198,149.24	0.02
100,000	REALTY INCOME 2.5% 14-01-42	84,218.66	0.01	200,000	RGA GLOBAL FUNDING 2.0% 30-11-26	194,986.96	0.02
200,000	REALTY INCOME 3.2% 15-02-31	188,468.69	0.02	100,000	RGA GLOBAL FUNDING 4.35% 25-08-28	100,100.52	0.01
100,000	REALTY INCOME 3.375% 20-06-31	117,841.73	0.01	200,000	RGA GLOBAL FUNDING 5.5% 11-01-31	208,755.15	0.02
100,000	REALTY INCOME 3.4% 15-01-30	96,877.60	0.01	200,000	RGA GLOBAL FUNDING 6.0% 21-11-28	210,021.17	0.02
100,000	REALTY INCOME 4.0% 15-07-29	99,369.19	0.01	100,000	RICE UNIVERSITY 3.5740 15-45 15/05S	80,457.31	0.01
200,000	REALTY INCOME 4.125% 15-10-26	200,084.67	0.02	100,000	ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	117,825.12	0.01
200,000	REALTY INCOME 4.7% 15-12-28	203,574.51	0.02	100,000	ROBERT BOSCH FINANCE LLC 3.25% 28-05-31	117,635.88	0.01
100,000	REALTY INCOME 4.75% 15-02-29	101,900.26	0.01	100,000	ROBERT BOSCH FINANCE LLC 3.75% 28-05-34	118,464.58	0.01
100,000	REALTY INCOME 4.875% 06-07-30	125,994.61	0.01	200,000	ROCHE 2.076% 13-12-31	175,478.02	0.01
100,000	REALTY INCOME 5.0% 15-10-29	135,491.97	0.01	200,000	ROCHE 2.607% 13-12-51	124,219.24	0.01
200,000	REALTY INCOME 5.125% 15-02-34	204,975.13	0.02	400,000	ROCHE 3.625% 17-09-28	397,683.51	0.03
100,000	REALTY INCOME 5.125% 15-04-35	101,635.48	0.01	200,000	ROCHE 4.79% 08-03-29	204,518.95	0.02
100,000	REALTY INCOME 5.25% 04-09-41	121,639.35	0.01	200,000	ROCHE 4.909% 08-03-31	206,337.47	0.02
50,000	REALTY INCOME 5.375% 01-09-54	49,018.03	0.00	200,000	ROCHE 4.985% 08-03-34	206,094.69	0.02
100,000	REALTY INCOME 6.0% 05-12-39	132,923.34	0.01	200,000	ROCHE 5.218% 08-03-54	196,783.70	0.02
100,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	103,430.82	0.01	200,000	ROCHE 5.265% 13-11-26	202,852.41	0.02
100,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	106,015.60	0.01	200,000	ROCHE 5.338% 13-11-28	207,767.68	0.02
100,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	107,319.05	0.01	200,000	ROCHE 5.489% 13-11-30	211,813.36	0.02
100,000	REGENCY CENTERS LP 3.6% 01-02-27	99,312.59	0.01	100,000	ROCHESTER GAS & ELECT 3.1 17-27 01/06S	98,357.14	0.01
100,000	REGENCY CENTERS LP 3.7% 15-06-30	97,415.57	0.01	30,000	ROCKWELL AUTOMATION 2.8% 15-08-61	17,839.74	0.00
50,000	REGENCY CENTERS LP 5.1% 15-01-35	50,618.00	0.00	400,000	ROCKWELL AUTOMATION 3.5% 01-03-29	392,349.49	0.03
100,000	REGENCY CENTERS LP 5.25% 15-01-34	102,661.43	0.01	350,000	ROPER TECHNOLOGIES 1.75% 15-02-31	305,037.01	0.03
100,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	88,170.39	0.01	200,000	ROPER TECHNOLOGIES 3.8% 15-12-26	199,253.19	0.02
100,000	REGIONS FINANCIAL 1.8% 12-08-28	93,697.86	0.01	100,000	ROPER TECHNOLOGIES 4.25% 15-09-28	100,451.62	0.01
100,000	REGIONS FINANCIAL 5.502% 06-09-35	102,709.17	0.01	100,000	ROPER TECHNOLOGIES 4.45% 15-09-30	100,431.53	0.01
100,000	REGIONS FINANCIAL 5.722% 06-06-30	104,192.10	0.01	50,000	ROPER TECHNOLOGIES 4.5% 15-10-29	50,440.99	0.00
100,000	RELX CAPITAL 4.75% 27-03-30	102,095.87	0.01	50,000	ROPER TECHNOLOGIES 4.75% 15-02-32	50,536.28	0.00
100,000	RELX CAPITAL 5.25% 27-03-35	103,221.52	0.01	50,000	ROPER TECHNOLOGIES 4.9% 15-10-34	50,016.75	0.00
200,000	RENTOKIL TERMINIX FUNDING LLC 5.0% 28-04-30	203,913.53	0.02	100,000	ROPER TECHNOLOGIES 5.1% 15-09-35	100,798.12	0.01
200,000	RENTOKIL TERMINIX FUNDING LLC 5.625% 28-04-35	206,282.65	0.02	200,000	RPM INTL 4.55% 01-03-29	201,429.55	0.02
100,000	REP SERV 1.45% 15-02-31	86,629.06	0.01	100,000	RTX CORPORATIO 1.9% 01-09-31	87,025.59	0.01
100,000	REP SERV 1.75% 15-02-32	85,963.70	0.01	100,000	RTX CORPORATIO 2.25% 01-07-30	91,548.36	0.01
100,000	REP SERV 2.3% 01-03-30	92,493.90	0.01	100,000	RTX CORPORATIO 2.82% 01-09-51	63,347.03	0.01
100,000	REP SERV 2.375% 15-03-33	87,201.17	0.01	100,000	RTX CORPORATIO 3.03% 15-03-52	65,949.34	0.01
100,000	REP SERV 3.05% 01-03-50	69,415.06	0.01	100,000	RTX CORPORATIO 3.125% 01-07-50	68,097.43	0.01
50,000	REP SERV 3.375% 15-11-27	49,431.17	0.00	200,000	RTX CORPORATIO 3.5% 15-03-27	198,427.54	0.02
100,000	REP SERV 4.75% 15-07-30	102,424.88	0.01	490,000	RTX CORPORATIO 4.125% 16-11-28	488,900.69	0.04
100,000	REP SERV 4.875% 01-04-29	102,492.78	0.01	100,000	RTX CORPORATIO 4.35% 15-04-47	85,541.20	0.01
100,000	REP SERV 5.0% 01-04-34	102,575.59	0.01	300,000	RTX CORPORATIO 4.5% 01-06-42	271,222.52	0.02
20,000	REP SERV 5.0% 15-12-33	20,650.87	0.00	210,000	RTX CORPORATIO 4.625% 16-11-48	185,803.03	0.02
100,000	REP SERV 5.15% 15-03-35	103,291.02	0.01	100,000	RTX CORPORATIO 4.875% 15-10-40	96,336.16	0.01
50,000	REP SERV 5.2% 15-11-34	51,786.94	0.00	100,000	RTX CORPORATIO 5.15% 27-02-33	103,594.90	0.01
100,000	REP SERV 5.7% 15-05-41	104,771.51	0.01	100,000	RTX CORPORATIO 5.375% 27-02-53	97,609.83	0.01
100,000	REVVITY 2.25% 15-09-31	86,847.00	0.01	100,000	RTX CORPORATIO 5.75% 08-11-26	101,638.55	0.01
50,000	REVVITY 3.3% 15-09-29	47,840.12	0.00	100,000	RTX CORPORATIO 5.75% 15-01-29	104,833.55	0.01
120,000	REVVITY INC 3.625 21-51 15/03S	85,047.99	0.01	100,000	RTX CORPORATIO 6.0% 15-03-31	108,067.35	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	RTX CORPORATIO 6.1% 15-03-34	164,172.04	0.01	100,000	SCHLUMBERGER 5.0% 01-06-34	100,979.83	0.01
350,000	RTX CORPORATIO 6.125% 15-07-38	383,238.46	0.03	240,000	SCHLUMBERGER 5.0% 15-11-29	247,478.50	0.02
160,000	RTX CORPORATIO 6.4% 15-03-54	178,955.20	0.01	200,000	SCHLUMBERGER 5.0% 29-05-27	202,824.66	0.02
100,000	RTX CORPORATION 2.3750 21-32 15/03S	88,391.09	0.01	200,000	SEALED AIR 1.573% 15-10-26	193,808.90	0.02
150,000	RWE FINANCE US LLC 5.875% 16-04-34	157,459.31	0.01	100,000	SEMPRA ENERGY 3.25% 15-06-27	98,277.08	0.01
150,000	RWE FINANCE US LLC 6.25% 16-04-54	155,842.28	0.01	100,000	SEMPRA ENERGY 3.4% 01-02-28	98,093.96	0.01
50,000	RYDER SYSTEM 1.75% 01-09-26	48,940.34	0.00	200,000	SEMPRA ENERGY 3.8% 01-02-38	171,165.83	0.01
100,000	RYDER SYSTEM 5.25% 01-06-28	102,678.93	0.01	200,000	SEMPRA ENERGY 4.0% 01-02-48	154,426.85	0.01
100,000	RYDER SYSTEM 5.3% 15-03-27	101,546.73	0.01	100,000	SEMPRA ENERGY 4.125% 01-04-52	97,665.59	0.01
100,000	RYDER SYSTEM 5.375% 15-03-29	103,598.98	0.01	100,000	SEMPRA ENERGY 5.5% 01-08-33	104,236.38	0.01
100,000	RYDER SYSTEM 5.65% 01-03-28	103,548.33	0.01	50,000	SEMPRA ENERGY 6.0% 15-10-39	52,058.68	0.00
50,000	RYDER SYSTEM 6.3% 01-12-28	53,137.80	0.00	100,000	SEMPRA ENERGY 6.4% 01-10-54	102,243.41	0.01
40,000	RYDER SYSTEM 6.6% 01-12-33	44,809.27	0.00	100,000	SEMPRA ENERGY 6.55% 01-04-55	102,143.53	0.01
100,000	SABAL TRAIL TRANS 4.682 18-38 01/05S	93,409.49	0.01	269,000	SEMPRA ENERGY 6.875% 01-10-54	278,807.61	0.02
100,000	SABAL TRAIL TRANSMIS 4.246 18-28 01/05S	99,366.26	0.01	200,000	SERVICENOW 1.4% 01-09-30	175,122.23	0.01
60,000	SABAL TRAIL TRANSMIS 4.832 18-48 01/05S	52,109.01	0.00	420,000	SHELL FINANCE US 2.375% 07-11-29	394,088.26	0.03
200,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	201,284.55	0.02	410,000	SHELL FINANCE US 2.75% 06-04-30	387,231.95	0.03
97,239	SABINE PASS LIQUEFACTION 5.9% 15-09-37	102,139.10	0.01	250,000	SHELL FINANCE US 3.25% 06-04-50	177,178.11	0.01
100,000	SABRA HEALTH CARE LP 3.2% 01-12-31	90,858.56	0.01	200,000	SHELL FINANCE US 3.75% 12-09-46	159,015.99	0.01
150,000	SAFEHOLD OPERATING PARTNERSHIP LP 2.8% 15-06-31	137,194.04	0.01	210,000	SHELL FINANCE US 4.0% 10-05-46	172,863.41	0.01
200,000	SALESFORCE 1.5% 15-07-28	187,822.27	0.02	260,000	SHELL FINANCE US 4.125% 11-05-35	249,647.30	0.02
200,000	SALESFORCE 1.95% 15-07-31	177,639.80	0.01	245,000	SHELL FINANCE US 4.375% 11-05-45	214,152.28	0.02
200,000	SALESFORCE 2.7% 15-07-41	147,053.63	0.01	193,000	SHELL INTL FINANCE BV 4.55% 12-08-43	174,800.62	0.01
70,000	SALESFORCE 2.9% 15-07-51	45,959.19	0.00	200,000	SHERWINWILLIAMS 3.45% 01-06-27	198,161.53	0.02
100,000	SALESFORCE 3.7% 11-04-28	99,663.63	0.01	120,000	SHERWINWILLIAMS 3.8% 15-08-49	91,987.45	0.01
200,000	SAMMONS FINANCIAL GROUP 3.35% 16-04-31	185,277.74	0.02	100,000	SHERWINWILLIAMS 4.3% 15-08-28	100,511.86	0.01
50,000	SAMMONS FINANCIAL GROUP 6.875% 15-04-34	54,946.79	0.00	100,000	SHERWINWILLIAMS 4.5% 01-06-47	86,452.40	0.01
100,000	SAN DIEGO GAS ELECTRIC 1.7% 01-10-30	88,283.98	0.01	100,000	SHERWINWILLIAMS 4.5% 15-08-30	100,678.34	0.01
100,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	65,076.82	0.01	50,000	SHERWINWILLIAMS 4.55% 01-03-28	50,507.62	0.00
100,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	102,451.40	0.01	100,000	SHERWINWILLIAMS 4.55% 01-08-45	87,368.29	0.01
51,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	49,032.43	0.00	50,000	SHERWINWILLIAMS 4.8% 01-09-31	51,063.78	0.00
100,000	SAN DIEGO GAS ELECTRIC 5.4% 15-04-35	103,411.22	0.01	100,000	SHERWINWILLIAMS 5.15% 15-08-35	101,742.38	0.01
100,000	SAN DIEGO GAS ELECTRIC 5.55% 15-04-54	98,782.41	0.01	200,000	SIERRA PACIFIC RESOURCES 3.7% 01-05-29	196,728.47	0.02
30,000	SAN DIEGO GAS ELECTRIC 6.0% 01-06-39	32,497.52	0.00	50,000	SIERRA PACIFIC RESOURCES 6.0% 15-03-54	51,912.67	0.00
100,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	97,587.97	0.01	100,000	SIMON PROPERTY GROUP LP 1.375% 15-01-27	96,704.66	0.01
100,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	102,049.85	0.01	100,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	95,010.98	0.01
100,000	SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	101,957.15	0.01	200,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	187,799.68	0.02
100,000	SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	103,273.39	0.01	200,000	SIMON PROPERTY GROUP LP 2.65% 15-07-30	186,200.40	0.02
100,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	104,186.74	0.01	100,000	SIMON PROPERTY GROUP LP 3.25% 13-09-49	70,111.36	0.01
100,000	SANTANDER HOLDINGS USA INC 1 6.342% 31-05-35	106,570.70	0.01	100,000	SIMON PROPERTY GROUP LP 3.25% 30-11-26	99,115.56	0.01
100,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	104,336.99	0.01	100,000	SIMON PROPERTY GROUP LP 3.375% 15-06-27	99,017.36	0.01
100,000	SANTANDER HOLDINGS USA INC 1 6.565% 12-06-29	104,798.91	0.01	200,000	SIMON PROPERTY GROUP LP 4.75% 15-03-42	184,496.24	0.02
100,000	SANTANDER HOLDINGS USA INC 1 7.66% 09-11-31	111,988.47	0.01	50,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	49,668.93	0.00
100,000	SBL HOLDINGS LLC 7.2% 30-10-34	100,019.87	0.01	100,000	SIMON PROPERTY GROUP LP 5.125% 01-10-35	101,101.57	0.01
100,000	SCHLUMBERGER 2.65% 26-06-30	93,298.58	0.01	200,000	SIMON PROPERTY GROUP LP 5.5% 08-03-33	210,923.27	0.02
100,000	SCHLUMBERGER 4.5% 15-05-28	100,501.04	0.01	100,000	SIMON PROPERTY GROUP LP 5.85% 08-03-53	103,832.06	0.01
100,000	SCHLUMBERGER 4.85% 15-05-33	100,329.55	0.01	40,000	SIMON PROPERTY GROUP LP 6.25% 15-01-34	44,098.45	0.00
				50,000	SIMON PROPERTY GROUP LP 6.65% 15-01-54	57,366.50	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	SIXTH STR LENDING PARTNERS 5.75% 15-01-30	50,777.38	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	102,912.50	0.01
200,000	SMITHFIELD FOODS 4.25% 01-02-27	198,768.55	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.65% 01-10-28	103,088.91	0.01
120,000	SNAP ON 3.1% 01-05-50	82,867.06	0.01	200,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.7% 01-03-53	188,062.51	0.02
200,000	SODEXO 2.718% 16-04-31	181,006.68	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.85% 01-11-27	102,644.32	0.01
39,000	SOLVENTUM 5.4% 01-03-29	40,249.91	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.875% 01-12-53	96,647.14	0.01
200,000	SOLVENTUM 5.45% 13-03-31	208,715.94	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	105,509.93	0.01
31,000	SOLVENTUM 5.45% 25-02-27	31,502.12	0.00	100,000	SOUTHERN CALIFORNIA GAS 2.55% 01-02-30	93,365.90	0.01
100,000	SOLVENTUM 5.6% 23-03-34	104,180.22	0.01	100,000	SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	98,491.28	0.01
98,000	SOLVENTUM 5.9% 30-04-54	100,742.89	0.01	50,000	SOUTHERN CALIFORNIA GAS 5.05% 01-09-34	50,843.90	0.00
100,000	SONO PRODUCTS 3.125% 01-05-30	94,474.05	0.01	100,000	SOUTHERN CALIFORNIA GAS 5.2% 01-06-33	103,231.72	0.01
100,000	SONO PRODUCTS 4.45% 01-09-26	100,164.46	0.01	100,000	SOUTHERN CALIFORNIA GAS 5.45% 15-06-35	103,745.69	0.01
100,000	SONO PRODUCTS 4.6% 01-09-29	100,563.28	0.01	100,000	SOUTHERN CALIFORNIA GAS 6.0% 15-06-55	104,730.96	0.01
50,000	SONO PRODUCTS 5.0% 01-09-34	49,470.91	0.00	100,000	SOUTHERN CALIFORNIA GAS 6.35% 15-11-52	109,331.68	0.01
50,000	SOUTH BOW USA INFRA HLDS 4.911% 01-09-27	50,437.27	0.00	100,000	SOUTHERN COMPANY 1.875% 15-09-81	113,163.44	0.01
290,000	SOUTH BOW USA INFRA HLDS 5.026% 01-10-29	293,374.85	0.02	100,000	SOUTHERN COMPANY 3.7% 30-04-30	97,535.64	0.01
220,000	SOUTH BOW USA INFRA HLDS 5.584% 01-10-34	221,191.96	0.02	100,000	SOUTHERN COMPANY 3.75% 15-09-51	98,732.28	0.01
50,000	SOUTH BOW USA INFRA HLDS 6.176% 01-10-54	48,777.81	0.00	300,000	SOUTHERN COMPANY 4.4% 01-07-46	255,476.67	0.02
100,000	SOUTH CAROLINA ELECTRIC GAS 5.1% 01-06-65	91,078.39	0.01	100,000	SOUTHERN COMPANY 4.85% 15-03-35	99,053.35	0.01
200,000	SOUTH CAROLINA ELECTRIC GAS 5.3% 15-01-35	206,955.59	0.02	200,000	SOUTHERN COMPANY 4.85% 15-06-28	203,726.19	0.02
100,000	SOUTH CAROLINA ELECTRIC GAS 5.45% 01-02-41	101,543.54	0.01	100,000	SOUTHERN COMPANY 5.113% 01-08-27	101,742.26	0.01
100,000	SOUTH CAROLINA ELECTRIC GAS 6.05% 15-01-38	107,806.39	0.01	100,000	SOUTHERN COMPANY 5.2% 15-06-33	102,811.95	0.01
38,000	SOUTH CAROLINA ELECTRIC GAS 6.25% 15-10-53	41,761.36	0.00	200,000	SOUTHERN COMPANY 5.5% 15-03-29	208,053.12	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.25% 01-06-30	89,657.74	0.01	200,000	SOUTHERN COMPANY 5.7% 15-03-34	211,398.33	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.95% 01-02-51	61,243.45	0.01	200,000	SOUTHERN COMPANY 6.375% 15-03-55	213,333.90	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.45% 01-02-52	66,742.66	0.01	200,000	SOUTHERN NATURAL GAS 4.8% 15-03-47	177,115.36	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.6% 01-02-45	72,847.89	0.01	100,000	SOUTHERN NATURAL GAS 5.45% 01-08-35	101,871.29	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	69,981.87	0.01	200,000	SOUTHWEST AIRL 2.6250 20-30 10/02S	184,469.38	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.9% 15-03-43	78,182.34	0.01	200,000	SOUTHWEST AIRLINES 5.125% 15-06-27	202,469.65	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	75,488.66	0.01	100,000	SOUTHWESTERN ELECTRIC POWER 3.25% 01-11-51	66,798.23	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	76,581.65	0.01	100,000	SOUTHWESTERN PUBLIC SERVICE 3.15% 01-05-50	67,121.16	0.01
200,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.2% 01-03-29	197,609.91	0.02	100,000	SOUTHWESTERN PUBLIC SERVICE 5.3% 15-05-35	102,163.85	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.4% 06-09-26	100,146.84	0.01	100,000	SOUTHWESTERN PUBLIC SERVICE 6.0% 01-06-54	104,013.38	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.5% 01-09-40	88,426.14	0.01	100,000	SOUTHWEST GAS 4.05% 15-03-32	96,046.31	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.65% 01-10-43	85,390.14	0.01	100,000	SOUTHWEST GAS CORP 5.8000 22-27 01/12S	103,140.23	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.7% 01-06-27	100,404.46	0.01	200,000	SPECTRA ENERGY PARTNERS LP 4.5% 15-03-45	171,564.49	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	85,007.66	0.01	200,000	SPECTRA ENERGY PARTNERS LP 5.95% 25-09-43	204,577.06	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.15% 01-06-29	101,725.89	0.01	155,000	SPECTRUM HEALTH SYSTEM OBLIGATED GROUP 3.487% 15-07-49	114,591.39	0.01
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	99,515.78	0.01	200,000	SP GLOBAL 2.45% 01-03-27	195,918.74	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	101,999.77	0.01	400,000	SP GLOBAL 2.7% 01-03-29	382,200.65	0.03
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	101,940.13	0.01	200,000	SP GLOBAL 2.9% 01-03-32	183,298.75	0.02
200,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-03-35	202,297.20	0.02	200,000	SP GLOBAL 3.7% 01-03-52	154,005.42	0.01
				50,000	SP GLOBAL 5.25% 15-09-33	52,369.61	0.00
				50,000	SPIRE MISSOURI 5.15% 15-08-34	51,495.70	0.00
				110,000	STANFORD HEALTH 3.0270 21-51 15/08S	73,388.35	0.01
				200,000	STANFORD UNIVER 1.2890 20-27 01/06S	191,746.02	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	STANFORD UNIVERSITY 4.146% 01-08-30	100,270.47	0.01	100,000	STRYKER 3.375% 11-09-32	118,608.58	0.01
260,000	STANLEY BLACK DECKER 2.3% 15-03-30	236,793.75	0.02	100,000	STRYKER 3.375% 11-12-28	120,115.59	0.01
100,000	STANLEY BLACK DECKER 2.75% 15-11-50	59,303.99	0.00	100,000	STRYKER 3.625% 11-09-36	116,629.14	0.01
200,000	STANLEY BLACK DECKER 5.2 10-40 01/09S	195,465.59	0.02	100,000	STRYKER 4.25% 11-09-29	100,303.55	0.01
100,000	STARBUCKS 2.0% 12-03-27	97,108.52	0.01	100,000	STRYKER 4.375% 15-05-44	87,695.85	0.01
100,000	STARBUCKS 2.25% 12-03-30	91,873.77	0.01	100,000	STRYKER 4.625% 11-09-34	99,525.63	0.01
100,000	STARBUCKS 2.55% 15-11-30	91,809.31	0.01	200,000	STRYKER 4.625% 15-03-46	180,946.56	0.01
100,000	STARBUCKS 3.0% 14-02-32	91,915.13	0.01	100,000	STRYKER 4.85% 08-12-28	102,410.30	0.01
100,000	STARBUCKS 3.5% 15-11-50	71,321.77	0.01	100,000	STRYKER 5.2% 10-02-35	103,089.12	0.01
200,000	STARBUCKS 4.45% 15-08-49	168,242.28	0.01	100,000	SUN COMMUNITIES OPERATING LP 2.7% 15-07-31	90,454.59	0.01
100,000	STARBUCKS 4.5% 15-05-28	100,957.90	0.01	200,000	SUNOCO LOGISTICS P 5.35 15-15 15/05S	183,419.10	0.02
200,000	STARBUCKS 4.5% 15-11-48	170,420.10	0.01	300,000	SUNTRUST BANK ATLANTA GA 2.25% 11-03-30	273,441.51	0.02
100,000	STARBUCKS 4.8% 15-02-33	101,348.03	0.01	100,000	SUTTER HEALTH 2.2940 20-30 15/08S	91,408.59	0.01
200,000	STARBUCKS 4.9% 15-02-31	205,748.25	0.02	100,000	SUTTER HEALTH 3.1610 20-40 15/08S	78,808.77	0.01
100,000	STARBUCKS 5.0% 15-02-34	102,114.33	0.01	100,000	SUTTER HEALTH 3.361% 15-08-50	71,095.48	0.01
100,000	STATE STREET 2.2% 03-03-31	89,291.04	0.01	100,000	SUTTER HEALTH 5.537% 15-08-35	105,124.88	0.01
50,000	STATE STREET 2.4% 24-01-30	46,881.70	0.00	100,000	SUTTER HEALTH 5.547% 15-08-53	100,636.41	0.01
50,000	STATE STREET 2.623% 07-02-33	44,885.00	0.00	100,000	SYMETRA LIFE INSURANCE 6.55% 01-10-55	105,916.31	0.01
100,000	STATE STREET 4.141% 03-12-29	100,220.06	0.01	250,000	SYNCHRONY BANK 5.625% 23-08-27	255,453.36	0.02
100,000	STATE STREET 4.164% 04-08-33	97,612.33	0.01	100,000	SYNCHRONY FINANCIAL 5.45% 06-03-31	101,874.90	0.01
100,000	STATE STREET 4.33% 22-10-27	100,952.09	0.01	100,000	SYNCHRONY FINANCIAL 6.0% 29-07-36	102,183.67	0.01
100,000	STATE STREET 4.421% 13-05-33	99,710.91	0.01	100,000	SYNOPSIS 4.55% 01-04-27	100,640.96	0.01
50,000	STATE STREET 4.53% 20-02-29	50,527.69	0.00	100,000	SYNOPSIS 4.65% 01-04-28	101,106.64	0.01
100,000	STATE STREET 4.536% 28-02-28	101,275.05	0.01	200,000	SYNOPSIS 4.85% 01-04-30	203,707.99	0.02
100,000	STATE STREET 4.543% 24-04-28	100,837.96	0.01	200,000	SYNOPSIS 5.15% 01-04-35	203,287.83	0.02
100,000	STATE STREET 4.675% 22-10-32	101,226.40	0.01	200,000	SYNOPSIS 5.7% 01-04-55	201,834.22	0.02
100,000	STATE STREET 4.729% 28-02-30	102,198.82	0.01	100,000	SYS 3.15% 14-12-51	66,803.72	0.01
50,000	STATE STREET 4.821% 26-01-34	50,613.25	0.00	100,000	SYS 4.45% 15-03-48	85,132.30	0.01
100,000	STATE STREET 4.834% 24-04-30	102,717.77	0.01	150,000	SYS 4.5% 01-04-46	129,526.62	0.01
100,000	STATE STREET 4.993% 18-03-27	101,588.49	0.01	100,000	SYS 4.85% 01-10-45	90,995.19	0.01
100,000	STATE STREET 5.146% 28-02-36	102,131.94	0.01	100,000	SYS 5.4% 23-03-35	103,310.48	0.01
100,000	STATE STREET 5.159% 18-05-34	103,609.53	0.01	200,000	SYS 5.75% 17-01-29	209,197.52	0.02
100,000	STATE STREET 5.684% 21-11-29	104,784.55	0.01	100,000	SYS 5.95% 01-04-30	106,023.17	0.01
100,000	STATE STREET 5.82% 04-11-28	103,544.88	0.01	100,000	SYS 6.0% 17-01-34	108,375.50	0.01
50,000	STATE STREET 6.123% 21-11-34	54,170.43	0.00	100,000	SYS 6.6% 01-04-40	111,635.15	0.01
100,000	STEEL DYNAMICS 3.25% 15-10-50	68,901.00	0.01	100,000	SYS 6.6% 01-04-50	111,120.30	0.01
100,000	STEEL DYNAMICS 5.25% 15-05-35	102,183.10	0.01	100,000	SYSTEM ENERGY RESOURCES 6.0% 15-04-28	104,018.26	0.01
100,000	STEEL DYNAMICS 5.375% 15-08-34	103,258.46	0.01	200,000	TAKEDA US FINANCING 5.2% 07-07-35	203,247.45	0.02
100,000	STEEL DYNAMICS 5.75% 15-05-55	101,627.96	0.01	200,000	TAKEDA US FINANCING 5.9% 07-07-55	206,160.41	0.02
200,000	STELLANTIS FINANCE US 1.711% 29-01-27	192,664.70	0.02	100,000	TAKE TWO INTERACTIVE SOFTWARE 3.7% 14-04-27	99,226.27	0.01
200,000	STELLANTIS FINANCE US 6.375% 12-09-32	208,465.66	0.02	100,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	101,816.37	0.01
200,000	STELLANTIS FINANCE US 6.45% 18-03-35	205,018.20	0.02	100,000	TAMPA ELECTRIC 4.30 18-48 15/06S	83,961.01	0.01
100,000	STORE CAPITAL CORP 4.625 19-29 15/03S	99,263.54	0.01	100,000	TAMPA ELECTRIC 4.4500 18-49 15/06S	84,537.72	0.01
100,000	STORE CAPITAL LLC 4.5% 15-03-28	99,778.73	0.01	100,000	TAMPA ELECTRIC CO 4.35 14-44 15/05S	86,037.78	0.01
100,000	STORE CAPITAL LLC 5.4% 30-04-30	101,838.19	0.01	100,000	TANGO 6.375% 15-11-33	110,408.97	0.01
100,000	STRYKER 0.75% 01-03-29	110,075.82	0.01	200,000	TAPESTRY 5.1% 11-03-30	204,676.28	0.02
100,000	STRYKER 1.95% 15-06-30	90,398.47	0.01	100,000	TAPESTRY 5.5% 11-03-35	102,200.47	0.01
100,000	STRYKER 2.9% 15-06-50	67,062.98	0.01	100,000	TARGA RESOURCES 4.9% 15-09-30	101,582.11	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TARGA RESOURCES 4.95% 15-04-52	85,653.38	0.01		1.65% 14-07-28		
100,000	TARGA RESOURCES 5.2% 01-07-27	101,625.43	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	97,658.15	0.01
190,000	TARGA RESOURCES 5.5% 15-02-35	193,462.59	0.02	200,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	193,557.14	0.02
100,000	TARGA RESOURCES 5.55% 15-08-35	102,008.94	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	99,322.58	0.01
100,000	TARGA RESOURCES 5.65% 15-02-36	102,370.68	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	100,203.14	0.01
130,000	TARGA RESOURCES 6.125% 15-03-33	138,345.82	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	99,951.88	0.01
200,000	TARGA RESOURCES 6.125% 15-05-55	201,170.88	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.289% 13-06-33	98,403.53	0.01
100,000	TARGA RESOURCES 6.15% 01-03-29	105,333.76	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.441% 09-06-28	100,681.16	0.01
200,000	TARGA RESOURCES 6.25% 01-07-52	203,984.53	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	101,120.59	0.01
100,000	TARGA RESOURCES 6.5% 15-02-53	105,265.73	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.596% 26-07-30	101,612.85	0.01
100,000	TARGA RESOURCES 6.5% 30-03-34	108,884.66	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.706% 01-02-34	100,365.97	0.01
200,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	190,011.11	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	101,497.56	0.01
160,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	160,521.12	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	102,738.56	0.01
100,000	TARGET CORPORATION 1.95% 15-01-27	97,631.34	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	101,932.17	0.01
100,000	TARGET CORPORATION 2.35% 15-02-30	93,124.04	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	102,724.63	0.01
100,000	TARGET CORPORATION 2.95% 15-01-52	65,766.41	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	103,268.46	0.01
200,000	TARGET CORPORATION 4.0% 01-07-42	170,928.54	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	102,979.91	0.01
100,000	TARGET CORPORATION 4.5% 15-09-32	100,584.60	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	103,145.92	0.01
100,000	TARGET CORPORATION 4.5% 15-09-34	98,642.77	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.316% 06-06-36	103,461.50	0.01
100,000	TARGET CORPORATION 4.8% 15-01-53	90,997.62	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	103,541.59	0.01
100,000	TARGET CORPORATION 5.0% 15-04-35	101,232.12	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	107,720.86	0.01
300,000	TARGET CORPORATION 6.5% 15-10-37	341,520.57	0.03	100,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	106,410.22	0.01
200,000	TC PIPELINES 3.90 17-27 25/05S	198,827.44	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	111,431.30	0.01
100,000	TD SYNEX CORPORATION 2.375% 09-08-28	94,922.50	0.01	450,000	THE CIGNA GROUP 2.375% 15-03-31	404,926.89	0.03
200,000	TEACHERS INSUR AND ANNUITY ASSOF AME 3.3% 15-05-50	137,712.68	0.01	100,000	THE CIGNA GROUP 2.4% 15-03-30	92,313.41	0.01
150,000	TEACHERS INSUR AND ANNUITY ASSOF AME 4.9% 15-09-44	138,450.49	0.01	100,000	THE CIGNA GROUP 3.05% 15-10-27	98,034.47	0.01
450,000	TELEDYNE TECHNOLOGIES 2.75% 01-04-31	412,925.62	0.03	100,000	THE CIGNA GROUP 3.2% 15-03-40	78,160.32	0.01
200,000	TENNESSEE GAS PIPELINE 2.9% 01-03-30	187,319.29	0.02	100,000	THE CIGNA GROUP 3.4% 01-03-27	99,068.29	0.01
160,000	TEXAS EASTERN 4.15 18-48 15/01S	128,292.36	0.01	100,000	THE CIGNA GROUP 3.4% 15-03-50	70,230.70	0.01
100,000	TEXAS EASTERN TRANS 3.50 18-28 15/01S	98,403.41	0.01	100,000	THE CIGNA GROUP 3.4% 15-03-51	69,582.18	0.01
200,000	TEXAS INSTRUMENTS 3.875% 15-03-39	178,652.95	0.01	100,000	THE CIGNA GROUP 3.875% 15-10-47	77,561.15	0.01
200,000	TEXAS INSTRUMENTS 4.15% 15-05-48	167,330.71	0.01	100,000	THE CIGNA GROUP 4.8% 15-07-46	89,440.73	0.01
100,000	TEXAS INSTRUMENTS 4.6% 08-02-27	100,968.65	0.01	230,000	THE CIGNA GROUP 4.9% 15-12-48	206,537.36	0.02
100,000	TEXAS INSTRUMENTS 4.6% 08-02-29	102,100.93	0.01	100,000	THE CIGNA GROUP 5.0% 15-05-29	102,619.79	0.01
200,000	TEXAS INSTRUMENTS 4.6% 15-02-28	203,532.77	0.02	100,000	THE CIGNA GROUP 5.125% 15-05-31	103,490.76	0.01
100,000	TEXAS INSTRUMENTS 4.85% 08-02-34	102,562.69	0.01	200,000	THE CIGNA GROUP 5.25% 15-02-34	205,941.30	0.02
100,000	TEXAS INSTRUMENTS 5.0% 14-03-53	94,080.10	0.01	100,000	THE CIGNA GROUP 5.4% 15-03-33	104,243.45	0.01
200,000	TEXAS INSTRUMENTS 5.05% 18-05-63	185,598.36	0.02	100,000	THE CIGNA GROUP 5.6% 15-02-54	98,074.07	0.01
100,000	TEXAS INSTRUMENTS 5.15% 08-02-54	96,542.24	0.01	200,000	THE CIGNA GROUP 6.125% 15-11-41	211,626.77	0.02
450,000	TEXTRON 2.45% 15-03-31	405,185.32	0.03	380,000	THE MOSAIC 5.375% 15-11-28	391,781.91	0.03
10,000	TEXTRON 6.1% 15-11-33	10,817.26	0.00				
200,000	THE AES 2.45% 15-01-31	179,166.08	0.01				
100,000	THE AES 5.8% 15-03-32	103,374.56	0.01				
250,000	THE BANK OF NEW YORK MELLON BELGIUM 4.729% 20-04-29	254,136.69	0.02				
100,000	THE BANK OF NEW YORK MELLON CORPORATION 1.05% 15-10-26	97,098.82	0.01				
100,000	THE BANK OF NEW YORK MELLON CORPORATION	94,267.85	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	THERMO FISHER SCIENTIFIC 0.5% 01-03-28	112,045.40	0.01	200,000	TMOBILE U 2.875% 15-02-31	184,419.90	0.02
100,000	THERMO FISHER SCIENTIFIC 0.832% 07-09-26	126,325.64	0.01	200,000	TMOBILE U 3.0% 15-02-41	150,111.73	0.01
50,000	THERMO FISHER SCIENTIFIC 1.125% 07-03-29	63,666.38	0.01	200,000	TMOBILE U 3.3% 15-02-51	135,881.13	0.01
50,000	THERMO FISHER SCIENTIFIC 1.4175% 07-03-33	64,172.84	0.01	200,000	TMOBILE U 3.375% 15-04-29	194,210.95	0.02
100,000	THERMO FISHER SCIENTIFIC 1.5% 01-10-39	87,754.03	0.01	200,000	TMOBILE U 3.4% 15-10-52	136,801.83	0.01
100,000	THERMO FISHER SCIENTIFIC 1.6525% 07-03-28	128,735.29	0.01	231,000	TMOBILE U 3.55% 08-05-29	278,130.86	0.02
200,000	THERMO FISHER SCIENTIFIC 1.75% 15-04-27	232,758.36	0.02	200,000	TMOBILE U 3.6% 15-11-60	135,675.95	0.01
100,000	THERMO FISHER SCIENTIFIC 1.75% 15-10-28	93,579.64	0.01	100,000	TMOBILE U 3.7% 08-05-32	120,007.65	0.01
100,000	THERMO FISHER SCIENTIFIC 1.8401% 08-03-32	131,781.21	0.01	400,000	TMOBILE U 3.75% 15-04-27	397,646.12	0.03
100,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	75,183.06	0.01	100,000	TMOBILE U 3.85% 08-05-36	118,686.10	0.01
100,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	88,362.84	0.01	600,000	TMOBILE U 3.875% 15-04-30	588,157.33	0.05
100,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	73,860.30	0.01	300,000	TMOBILE U 4.375% 15-04-40	270,806.38	0.02
100,000	THERMO FISHER SCIENTIFIC 3.65% 21-11-34	120,469.28	0.01	200,000	TMOBILE U 4.5% 15-04-50	168,317.10	0.01
100,000	THERMO FISHER SCIENTIFIC 4.1% 15-08-47	84,501.48	0.01	100,000	TMOBILE U 4.7% 15-01-35	98,251.16	0.01
100,000	THERMO FISHER SCIENTIFIC 4.8% 21-11-27	101,690.94	0.01	100,000	TMOBILE U 4.85% 15-01-29	101,968.27	0.01
100,000	THERMO FISHER SCIENTIFIC 4.977% 10-08-30	103,502.97	0.01	100,000	TMOBILE U 4.95% 15-03-28	101,904.38	0.01
100,000	THERMO FISHER SCIENTIFIC 5.0% 05-12-26	101,148.80	0.01	200,000	TMOBILE U 5.05% 15-07-33	204,318.41	0.02
100,000	THERMO FISHER SCIENTIFIC 5.0% 31-01-29	102,867.36	0.01	100,000	TMOBILE U 5.125% 15-05-32	102,881.53	0.01
100,000	THERMO FISHER SCIENTIFIC 5.086% 10-08-33	103,648.22	0.01	100,000	TMOBILE U 5.15% 15-04-34	102,302.00	0.01
100,000	THERMO FISHER SCIENTIFIC 5.2% 31-01-34	104,037.10	0.01	200,000	TMOBILE U 5.2% 15-01-33	206,299.42	0.02
200,000	THERMO FISHER SCIENTIFIC 5.404% 10-08-43	202,140.90	0.02	200,000	TMOBILE U 5.25% 15-06-55	185,978.39	0.02
200,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	186,013.50	0.02	100,000	TMOBILE U 5.3% 15-05-35	102,430.95	0.01
200,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	128,950.16	0.01	100,000	TMOBILE U 5.5% 15-01-55	96,691.09	0.01
200,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	144,096.92	0.01	200,000	TMOBILE U 5.65% 15-01-53	197,872.72	0.02
300,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	298,214.48	0.02	200,000	TMOBILE U 5.75% 15-01-54	200,228.13	0.02
200,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	167,651.70	0.01	200,000	TMOBILE U 5.8% 15-09-62	200,735.66	0.02
200,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	151,307.02	0.01	100,000	TMOBILE U 5.875% 15-11-55	102,086.43	0.01
200,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	149,681.15	0.01	200,000	TMOBILE U 6.0% 15-06-54	207,108.99	0.02
200,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	192,250.74	0.02	100,000	T-MOBILE USA IN 2.4000 22-29 15/03S	94,106.16	0.01
200,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	182,418.31	0.02	100,000	TOLL BROS FINANCE 5.6% 15-06-35	102,520.95	0.01
400,000	THE WALT DISNEY COMPANY 4.75% 15-09-44	370,583.75	0.03	50,000	TORCHMARK 5.85% 15-09-34	52,480.72	0.00
200,000	THE WALT DISNEY COMPANY 4.95% 15-10-45	189,702.42	0.02	200,000	TOYOTA MOTOR CREDIT 1.9% 06-04-28	190,376.91	0.02
350,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	355,087.46	0.03	200,000	TOYOTA MOTOR CREDIT 1.9% 12-09-31	174,379.18	0.01
50,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	42,606.16	0.00	100,000	TOYOTA MOTOR CREDIT 1.9% 13-01-27	97,516.30	0.01
100,000	TIAA AM LLC 4.0% 01-11-28	99,742.75	0.01	100,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	98,791.86	0.01
100,000	TIAA AM LLC 5.55% 15-01-30	104,444.17	0.01	200,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	193,654.90	0.02
30,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	35,208.99	0.00	200,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	241,781.96	0.02
50,000	TIME WARNER CABLE LLC 5.75% 02-06-31	67,469.78	0.01	50,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	49,441.29	0.00
40,000	TIME WARNER CABLE LLC 5.875% 15-11-40	38,248.59	0.00	100,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	122,708.66	0.01
180,000	TIME WARNER CABLE LLC 7.3% 01-07-38	196,528.49	0.02	100,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	100,822.31	0.01
150,000	TIMKEN 4.125% 01-04-32	143,677.80	0.01	100,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	101,198.18	0.01
200,000	TJX COMPANIES 2.25% 15-09-26	197,036.51	0.02	100,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	101,502.62	0.01
200,000	TMOBILE U 2.05% 15-02-28	190,631.25	0.02	50,000	TOYOTA MOTOR CREDIT 4.55% 17-05-30	50,778.00	0.00
200,000	TMOBILE U 2.25% 15-11-31	175,876.92	0.01	100,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	101,184.67	0.01
200,000	TMOBILE U 2.55% 15-02-31	181,602.28	0.02	100,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	100,821.20	0.01
100,000	TMOBILE U 2.625% 15-02-29	94,929.67	0.01	60,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	60,761.17	0.01
100,000	TMOBILE U 2.7% 15-03-32	89,653.49	0.01	70,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	71,017.77	0.01
				100,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	101,804.11	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TOYOTA MOTOR CREDIT 4.7% 12-01-33	101,265.68	0.01	250,000	TTX 5.75% 22-11-33	267,100.93	0.02
100,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	101,645.14	0.01	100,000	TUCSON ELECTRIC 5.5000 23-53 15/04S	97,048.88	0.01
100,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	102,996.65	0.01	50,000	TUCSON ELECTRIC POWER 5.2% 15-09-34	50,935.64	0.00
110,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	111,698.19	0.01	400,000	TYSON FOODS 4.35% 01-03-29	400,429.79	0.03
100,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	103,197.03	0.01	400,000	TYSON FOODS 4.875% 15-08-34	399,395.25	0.03
70,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	72,611.78	0.01	100,000	TYSON FOODS 5.4% 15-03-29	103,419.97	0.01
60,000	TOYOTA MOTOR CREDIT 5.25% 11-09-28	62,090.80	0.01	100,000	TYSON FOODS 5.7% 15-03-34	105,379.31	0.01
100,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	104,508.88	0.01	100,000	UBER TECHNOLOGIES 4.3% 15-01-30	100,303.78	0.01
70,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	71,105.83	0.01	100,000	UBER TECHNOLOGIES 4.8% 15-09-34	100,130.08	0.01
50,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	51,536.05	0.00	100,000	UBER TECHNOLOGIES 5.35% 15-09-54	96,956.36	0.01
80,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	84,710.79	0.01	400,000	UDR 2.1% 01-08-32	341,241.52	0.03
100,000	TOYOTA MOTOR CREDIT 5.625% 23-10-28	138,591.77	0.01	50,000	UDR 5.125% 01-09-34	50,637.70	0.00
100,000	TPG OPERATING GROUP II LP 5.375% 15-01-36	100,276.42	0.01	100,000	UNILEVER CAPITAL 1.375% 14-09-30	88,227.71	0.01
100,000	TPG OPERATING GROUP II LP 5.875% 05-03-34	105,625.81	0.01	100,000	UNILEVER CAPITAL 1.75% 12-08-31	87,689.45	0.01
100,000	TPG SPECIALTY LENDING 6.125% 01-03-29	103,042.30	0.01	400,000	UNILEVER CAPITAL 2.625% 12-08-51	251,868.12	0.02
100,000	TRACTOR SUPPLY 1.75% 01-11-30	87,902.95	0.01	100,000	UNILEVER CAPITAL 2.75% 22-05-30	117,394.67	0.01
100,000	TRACTOR SUPPLY 5.25% 15-05-33	103,106.00	0.01	100,000	UNILEVER CAPITAL 2.9% 05-05-27	98,597.66	0.01
100,000	TRANSALLEGHENY INTERSTATE LINE COMPANY 5.0% 15-01-31	102,551.02	0.01	100,000	UNILEVER CAPITAL 3.375% 22-05-35	117,720.62	0.01
80,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% 15-05-50	62,634.59	0.01	200,000	UNILEVER CAPITAL 3.4% 06-06-33	239,757.43	0.02
100,000	TRAVELERS COMPANIES 6.375 03-33 15/03S	112,235.33	0.01	100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,757.91	0.01
200,000	TRAVELERS COMPANIES THE 2.55% 27-04-50	123,007.29	0.01	100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,729.14	0.01
100,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	67,650.09	0.01	100,000	UNION ELECTRIC 2.6250 20-51 15/03S	61,687.81	0.01
100,000	TRAVELERS COMPANIES THE 4.0% 30-05-47	82,421.04	0.01	200,000	UNION ELECTRIC 3.5% 15-03-29	196,068.56	0.02
100,000	TRAVELERS COMPANIES THE 5.05% 24-07-35	101,776.75	0.01	100,000	UNION ELECTRIC 3.9% 01-04-52	78,246.48	0.01
100,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	101,882.00	0.01	100,000	UNION ELECTRIC 5.2% 01-04-34	103,030.48	0.01
100,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	100,201.33	0.01	100,000	UNION ELECTRIC 5.25% 15-04-35	103,020.45	0.01
100,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	111,340.05	0.01	100,000	UNION ELECTRIC 5.45% 15-03-53	98,030.04	0.01
100,000	TR FINANCE LLC 5.5% 15-08-35	103,766.97	0.01	100,000	UNION ELECTRIC CO 2.15 21-32 15/03S	87,086.00	0.01
100,000	TR FINANCE LLC 5.65% 23-11-43	100,572.33	0.01	200,000	UNION PACIFIC 2.375% 20-05-31	182,216.49	0.02
300,000	TR FINANCE LLC 5.85% 15-04-40	311,676.78	0.03	50,000	UNION PACIFIC 2.4% 05-02-30	46,614.25	0.00
70,000	TRINITY HEALTH 2.632% 01-12-40	51,126.90	0.00	50,000	UNION PACIFIC 2.8% 14-02-32	45,784.13	0.00
200,000	TRISTATE GENERATION TRANSMI ASS 6.0% 15-06-40	205,733.39	0.02	200,000	UNION PACIFIC 3.2% 20-05-41	156,699.03	0.01
100,000	TRUIST FINANCIAL CORPORATION 1.125% 03-08-27	94,876.96	0.01	350,000	UNION PACIFIC 3.25% 05-02-50	246,569.32	0.02
200,000	TRUIST FINANCIAL CORPORATION 1.887% 07-06-29	188,423.66	0.02	100,000	UNION PACIFIC 3.375% 14-02-42	79,164.05	0.01
100,000	TRUIST FINANCIAL CORPORATION 1.95% 05-06-30	90,070.06	0.01	200,000	UNION PACIFIC 3.5% 14-02-53	144,484.08	0.01
100,000	TRUIST FINANCIAL CORPORATION 4.123% 06-06-28	100,039.10	0.01	400,000	UNION PACIFIC 3.55% 15-08-39	340,363.67	0.03
100,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	101,466.82	0.01	100,000	UNION PACIFIC 3.55% 20-05-61	69,003.33	0.01
100,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	99,768.40	0.01	100,000	UNION PACIFIC 3.7% 01-03-29	98,895.86	0.01
100,000	TRUIST FINANCIAL CORPORATION 5.071% 20-05-31	102,491.37	0.01	150,000	UNION PACIFIC 3.799% 01-10-51	115,541.51	0.01
100,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	101,391.99	0.01	50,000	UNION PACIFIC 3.799% 06-04-71	35,270.25	0.00
100,000	TRUIST FINANCIAL CORPORATION 5.153% 05-08-32	102,984.45	0.01	90,000	UNION PACIFIC 3.839% 20-03-60	66,665.25	0.01
150,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	155,227.35	0.01	50,000	UNION PACIFIC 3.85% 14-02-72	35,417.22	0.00
150,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	157,373.68	0.01	50,000	UNION PACIFIC 3.875% 01-02-55	38,412.49	0.00
100,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	105,953.52	0.01	100,000	UNION PACIFIC 3.95% 10-09-28	100,155.32	0.01
100,000	TRUIST FINANCIAL CORPORATION 6.123% 28-10-33	107,687.26	0.01	100,000	UNION PACIFIC 4.0% 15-04-47	81,361.83	0.01
100,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	108,326.18	0.01	200,000	UNION PACIFIC 4.5% 20-01-33	201,011.69	0.02
100,000	TRUSTEES OF DARTMOUTH COLLEGE 4.273% 01-06-30	100,699.37	0.01	100,000	UNION PACIFIC 5.1% 20-02-35	102,850.46	0.01
				56,792	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875%	58,072.63	0.00

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	15-10-27			200,000	UNITED PARCEL SERVICE 4.875% 03-03-33	205,739.75	0.02
193,104	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.45% 15-02-37	198,008.48	0.02	50,000	UNITED PARCEL SERVICE 5.05% 03-03-53	46,219.69	0.00
144,828	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.875% 15-02-37	147,642.26	0.01	200,000	UNITED PARCEL SERVICE 5.15% 22-05-34	207,730.77	0.02
500,000	UNITED AIRLINES 4.625% 15-04-29	492,575.02	0.04	200,000	UNITED PARCEL SERVICE 5.25% 14-05-35	206,896.09	0.02
200,000	UNITEDHEALTH GROUP 2.0% 15-05-30	181,219.14	0.02	70,000	UNITED PARCEL SERVICE 5.3% 01-04-50	67,794.72	0.01
100,000	UNITEDHEALTH GROUP 2.3% 15-05-31	89,601.86	0.01	200,000	UNITED PARCEL SERVICE 5.5% 22-05-54	197,597.34	0.02
300,000	UNITEDHEALTH GROUP 2.75% 15-05-40	223,495.49	0.02	100,000	UNITED PARCEL SERVICE 5.6% 22-05-64	98,497.47	0.01
200,000	UNITEDHEALTH GROUP 2.9% 15-05-50	128,926.23	0.01	100,000	UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	102,753.70	0.01
200,000	UNITEDHEALTH GROUP 3.05% 15-05-41	152,108.86	0.01	100,000	UNIVERSAL HEALTH SERVICES 1.65% 01-09-26	97,649.52	0.01
200,000	UNITEDHEALTH GROUP 3.25% 15-05-51	136,302.69	0.01	100,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	90,272.43	0.01
150,000	UNITEDHEALTH GROUP 3.5% 15-08-39	125,005.14	0.01	200,000	UNIVERSITY NOTRE DAME DU LAC 3.438% 15-02-45	156,520.26	0.01
50,000	UNITEDHEALTH GROUP 3.7% 15-05-27	49,812.03	0.00	200,000	UNIVERSITY OF CHICAGO 2.761% 01-04-45	157,609.03	0.01
100,000	UNITEDHEALTH GROUP 3.85% 15-06-28	99,613.94	0.01	50,000	UNIVERSITY OF SOUTHERN CALIFORNIA 2.945% 01-10-51	33,190.23	0.00
200,000	UNITEDHEALTH GROUP 4.0% 15-05-29	199,380.50	0.02	100,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.028% 01-10-39	82,695.21	0.01
200,000	UNITEDHEALTH GROUP 4.2% 15-05-32	197,044.41	0.02	100,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.841% 01-10-47	80,451.60	0.01
50,000	UNITEDHEALTH GROUP 4.25% 15-01-29	50,178.25	0.00	100,000	UNIVERSITY OF SOUTHERN CALIFORNIA 4.976% 01-10-53	94,423.50	0.01
200,000	UNITEDHEALTH GROUP 4.25% 15-06-48	165,455.65	0.01	100,000	UNUM PROVIDENT 4.125% 15-06-51	76,336.45	0.01
100,000	UNITEDHEALTH GROUP 4.4% 15-06-28	100,948.30	0.01	100,000	UPMC 5.0350 23-33 15/05S	101,848.13	0.01
250,000	UNITEDHEALTH GROUP 4.5% 15-04-33	247,235.92	0.02	100,000	US BAN 1.375% 22-07-30	87,734.11	0.01
200,000	UNITEDHEALTH GROUP 4.5% 15-04-27	201,695.73	0.02	200,000	US BAN 2.215% 27-01-28	194,851.07	0.02
100,000	UNITEDHEALTH GROUP 4.65% 15-01-31	101,342.58	0.01	100,000	US BAN 2.491% 03-11-36	86,265.91	0.01
200,000	UNITEDHEALTH GROUP 4.7% 15-04-29	203,575.71	0.02	100,000	US BAN 2.677% 27-01-33	89,420.49	0.01
200,000	UNITEDHEALTH GROUP 4.75% 15-05-52	176,004.17	0.01	200,000	US BAN 3.0% 30-07-29	191,431.57	0.02
250,000	UNITEDHEALTH GROUP 4.75% 15-07-45	227,529.47	0.02	200,000	US BAN 3.15% 27-04-27	197,530.91	0.02
200,000	UNITEDHEALTH GROUP 4.8% 15-01-30	204,372.04	0.02	100,000	US BAN 4.009% 21-05-32	121,422.44	0.01
50,000	UNITEDHEALTH GROUP 4.9% 15-04-31	51,265.76	0.00	100,000	US BAN 4.548% 22-07-28	100,725.73	0.01
200,000	UNITEDHEALTH GROUP 4.95% 15-01-32	204,783.89	0.02	100,000	US BAN 4.653% 01-02-29	101,082.47	0.01
50,000	UNITEDHEALTH GROUP 5.0% 15-04-34	50,779.00	0.00	100,000	US BAN 4.839% 01-02-34	150,622.81	0.01
400,000	UNITEDHEALTH GROUP 5.05% 15-04-53	366,575.47	0.03	100,000	US BAN 4.967% 22-07-33	100,462.21	0.01
150,000	UNITEDHEALTH GROUP 5.15% 15-07-34	153,822.11	0.01	100,000	US BAN 5.046% 12-02-31	102,523.16	0.01
200,000	UNITEDHEALTH GROUP 5.2% 15-04-63	183,110.32	0.02	100,000	US BAN 5.083% 15-05-31	102,766.52	0.01
200,000	UNITEDHEALTH GROUP 5.25% 15-02-28	205,366.87	0.02	100,000	US BAN 5.1% 23-07-30	102,822.72	0.01
100,000	UNITEDHEALTH GROUP 5.3% 15-02-30	104,048.73	0.01	150,000	US BAN 5.384% 23-01-30	155,100.46	0.01
100,000	UNITEDHEALTH GROUP 5.3% 15-06-35	103,377.09	0.01	100,000	US BAN 5.424% 12-02-36	103,436.64	0.01
250,000	UNITEDHEALTH GROUP 5.35% 15-02-33	261,291.49	0.02	150,000	US BAN 5.678% 23-01-35	157,967.81	0.01
250,000	UNITEDHEALTH GROUP 5.375% 15-04-54	239,711.53	0.02	200,000	US BAN 5.775% 12-06-29	208,175.58	0.02
50,000	UNITEDHEALTH GROUP 5.5% 15-04-64	47,955.88	0.00	150,000	US BAN 5.836% 12-06-34	159,768.53	0.01
200,000	UNITEDHEALTH GROUP 5.5% 15-07-44	200,336.08	0.02	150,000	US BAN 5.85% 21-10-33	159,917.97	0.01
150,000	UNITEDHEALTH GROUP 5.625% 15-07-54	149,184.49	0.01	100,000	US BAN 6.787% 26-10-27	102,677.65	0.01
200,000	UNITEDHEALTH GROUP 5.75% 15-07-64	199,320.43	0.02	250,000	US BANK NATL ASSOCIATION 4.507% 22-10-27	250,833.09	0.02
350,000	UNITEDHEALTH GROUP 5.875% 15-02-53	360,292.23	0.03	250,000	US BANK NATL ASSOCIATION 4.73% 15-05-28	252,278.75	0.02
100,000	UNITEDHEALTH GROUP 5.95% 15-06-55	104,101.81	0.01	100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	117,391.79	0.01
150,000	UNITEDHEALTH GROUP 6.05% 15-02-63	156,748.08	0.01	100,000	UTAH ACQUISITION SUB 5.25% 15-06-46	83,180.96	0.01
100,000	UNITEDHEALTH GROUP 6.875% 15-02-38	115,708.40	0.01	110,000	VALERO ENERGY 3.65% 01-12-51	77,315.92	0.01
200,000	UNITED PARCEL SERVICE 5.2 20-40 24/03S	200,460.76	0.02	400,000	VALERO ENERGY 4.0% 01-04-29	395,021.61	0.03
400,000	UNITED PARCEL SERVICE 3.4% 15-03-29	392,801.73	0.03	100,000	VALERO ENERGY 4.0% 01-06-52	74,346.69	0.01
100,000	UNITED PARCEL SERVICE 4.65% 15-10-30	102,187.31	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	VALERO ENERGY 4.9% 15-03-45	180,059.06	0.01	300,000	VERIZON COMMUNICATION 4.125% 16-03-27	300,281.63	0.02
400,000	VALMONT INTL 5.25% 01-10-54	374,385.96	0.03	200,000	VERIZON COMMUNICATION 4.25% 31-10-30	247,569.17	0.02
200,000	VENTAS REALTY LP 3.0% 15-01-30	189,352.19	0.02	400,000	VERIZON COMMUNICATION 4.329% 21-09-28	402,812.20	0.03
200,000	VENTAS REALTY LP 5.0% 15-01-35	200,010.94	0.02	200,000	VERIZON COMMUNICATION 4.4% 01-11-34	192,735.53	0.02
50,000	VENTAS REALTY LP 5.7% 30-09-43	49,832.03	0.00	400,000	VERIZON COMMUNICATION 4.5% 10-08-33	393,931.02	0.03
100,000	VERALTO CORPORATION 4.15% 19-09-31	122,080.90	0.01	200,000	VERIZON COMMUNICATION 4.522% 15-09-48	172,085.79	0.01
100,000	VERALTO CORPORATION 5.35% 18-09-28	103,203.76	0.01	100,000	VERIZON COMMUNICATION 4.75% 31-10-34	127,588.17	0.01
20,000	VERALTO CORPORATION 5.45% 18-09-33	20,902.08	0.00	250,000	VERIZON COMMUNICATION 4.78% 15-02-35	245,908.57	0.02
100,000	VERALTO CORPORATION 5.5% 18-09-26	101,201.66	0.01	200,000	VERIZON COMMUNICATION 4.862% 21-08-46	181,869.79	0.02
200,000	VERISIGN 2.7% 15-06-31	180,457.22	0.01	200,000	VERIZON COMMUNICATION 5.25% 02-04-35	203,291.85	0.02
100,000	VERISK ANLYTCS 4.125% 15-03-29	99,807.47	0.01	200,000	VERIZON COMMUNICATION 5.401% 02-07-37	203,188.84	0.02
100,000	VERISK ANLYTCS 4.5% 15-08-30	100,336.38	0.01	350,000	VERIZON COMMUNICATION 6.55% 15-09-43	390,418.40	0.03
100,000	VERISK ANLYTCS 5.25% 05-06-34	103,070.17	0.01	200,000	VI 0.75% 15-08-27	189,452.51	0.02
100,000	VERISK ANLYTCS 5.75% 01-04-33	106,002.02	0.01	200,000	VI 1.1% 15-02-31	172,272.48	0.01
100,000	VERIZON COMMUNICATION 0.1925% 24-03-28	124,552.37	0.01	200,000	VI 1.9% 15-04-27	194,402.72	0.02
100,000	VERIZON COMMUNICATION 0.375% 22-03-29	108,121.36	0.01	200,000	VI 2.0% 15-08-50	111,200.47	0.01
200,000	VERIZON COMMUNICATION 0.75% 22-03-32	200,582.04	0.02	200,000	VI 2.05% 15-04-30	184,023.53	0.02
100,000	VERIZON COMMUNICATION 0.875% 19-03-32	101,126.05	0.01	200,000	VI 2.25% 15-05-28	233,867.93	0.02
100,000	VERIZON COMMUNICATION 1.125% 19-09-35	92,507.38	0.01	200,000	VI 2.7% 15-04-40	153,232.13	0.01
100,000	VERIZON COMMUNICATION 1.25% 08-04-30	108,994.26	0.01	100,000	VI 3.125% 15-05-33	117,866.07	0.01
100,000	VERIZON COMMUNICATION 1.375% 02-11-28	112,884.23	0.01	100,000	VI 3.5% 15-05-37	117,664.85	0.01
100,000	VERIZON COMMUNICATION 1.375% 27-10-26	116,314.83	0.01	100,000	VI 3.875% 15-05-44	117,597.18	0.01
200,000	VERIZON COMMUNICATION 1.5% 18-09-30	174,887.90	0.01	400,000	VI 4.3% 14-12-45	352,828.41	0.03
200,000	VERIZON COMMUNICATION 1.68% 30-10-30	175,866.90	0.01	100,000	VIATRIS 2.3% 22-06-27	96,223.38	0.01
200,000	VERIZON COMMUNICATION 1.75% 20-01-31	175,002.91	0.01	100,000	VIATRIS 2.7% 22-06-30	90,029.80	0.01
200,000	VERIZON COMMUNICATION 1.85% 18-05-40	178,360.59	0.01	100,000	VIATRIS 3.85% 22-06-40	76,210.60	0.01
100,000	VERIZON COMMUNICATION 1.875% 19-09-30	117,704.09	0.01	100,000	VIATRIS 4.0% 22-06-50	68,215.61	0.01
100,000	VERIZON COMMUNICATION 1.875 20-38 03/11S	85,642.21	0.01	100,000	VICI PROPERTIES LP 4.75% 01-04-28	101,047.26	0.01
200,000	VERIZON COMMUNICATION 2.1% 22-03-28	190,714.94	0.02	100,000	VICI PROPERTIES LP 4.75% 15-02-28	100,815.52	0.01
300,000	VERIZON COMMUNICATION 2.355% 15-03-32	263,098.82	0.02	100,000	VICI PROPERTIES LP 4.95% 15-02-30	101,126.89	0.01
100,000	VERIZON COMMUNICATION 2.375% 22-03-28	70,808.25	0.01	100,000	VICI PROPERTIES LP 5.125% 15-05-32	100,960.69	0.01
300,000	VERIZON COMMUNICATION 2.55% 21-03-31	272,741.40	0.02	100,000	VICI PROPERTIES LP 5.125% 15-11-31	101,317.56	0.01
200,000	VERIZON COMMUNICATION 2.65% 20-11-40	144,651.77	0.01	100,000	VICI PROPERTIES LP 5.625% 01-04-35	102,350.00	0.01
200,000	VERIZON COMMUNICATION 2.85% 03-09-41	145,514.52	0.01	100,000	VICI PROPERTIES LP 5.625% 15-05-52	95,405.48	0.01
200,000	VERIZON COMMUNICATION 2.875% 15-01-38	211,285.62	0.02	100,000	VICI PROPERTIES LP 5.75% 01-04-34	103,738.97	0.01
300,000	VERIZON COMMUNICATION 2.875% 20-11-50	191,427.32	0.02	100,000	VICI PROPERTIES LP 6.125% 01-04-54	101,183.17	0.01
320,000	VERIZON COMMUNICATION 2.987% 30-10-56	197,027.03	0.02	100,000	VICI PROPERTIES LP VICI NOTE 3.75% 15-02-27	98,908.52	0.01
200,000	VERIZON COMMUNICATION 3.0% 20-11-60	121,209.13	0.01	100,000	VICI PROPERTIES LP VICI NOTE 3.875% 15-02-29	97,658.22	0.01
200,000	VERIZON COMMUNICATION 3.15% 22-03-30	191,132.12	0.02	100,000	VICI PROPERTIES LP VICI NOTE 4.125% 15-08-30	96,686.05	0.01
100,000	VERIZON COMMUNICATION 3.25% 29-10-32	116,782.24	0.01	100,000	VICI PROPERTIES LP VICI NOTE 4.5% 01-09-26	99,993.09	0.01
400,000	VERIZON COMMUNICATION 3.4% 22-03-41	315,990.55	0.03	100,000	VICI PROPERTIES LP VICI NOTE 5.75% 01-02-27	101,271.51	0.01
100,000	VERIZON COMMUNICATION 3.5% 28-06-32	118,753.20	0.01	100,000	VIPER ENERGY PARTNERS LLC 4.9% 01-08-30	100,630.19	0.01
400,000	VERIZON COMMUNICATION 3.55% 22-03-51	292,644.75	0.02	100,000	VIPER ENERGY PARTNERS LLC 5.7% 01-08-35	101,753.67	0.01
200,000	VERIZON COMMUNICATION 3.7% 22-03-61	140,903.62	0.01	100,000	VIRGINIA ELEC & 3.7500 22-27 15/05S	99,541.80	0.01
100,000	VERIZON COMMUNICATION 3.75% 28-02-36	117,577.12	0.01	100,000	VIRGINIA ELECTRIC POWER 2.4% 30-03-32	88,346.14	0.01
400,000	VERIZON COMMUNICATION 3.875% 08-02-29	397,134.20	0.03	100,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	58,186.01	0.00
200,000	VERIZON COMMUNICATION 4.0% 22-03-50	157,705.44	0.01	100,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	64,077.46	0.01
400,000	VERIZON COMMUNICATION 4.016% 03-12-29	397,230.57	0.03	100,000	VIRGINIA ELECTRIC POWER 3.5% 15-03-27	99,236.92	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	VIRGINIA ELECTRIC POWER 3.8% 01-04-28	99,566.71	0.01	100,000	WALMART 4.1% 28-04-27	100,697.62	0.01
100,000	VIRGINIA ELECTRIC POWER 4.0% 15-01-43	83,406.89	0.01	100,000	WALMART 4.15% 09-09-32	100,215.67	0.01
200,000	VIRGINIA ELECTRIC POWER 4.625% 15-05-52	172,802.53	0.01	400,000	WALMART 4.3% 22-04-44	360,561.00	0.03
100,000	VIRGINIA ELECTRIC POWER 4.65% 15-08-43	90,946.54	0.01	100,000	WALMART 4.35% 28-04-30	101,636.30	0.01
100,000	VIRGINIA ELECTRIC POWER 5.0% 01-04-33	101,790.74	0.01	100,000	WALMART 4.5% 09-09-52	89,633.17	0.01
50,000	VIRGINIA ELECTRIC POWER 5.05% 15-08-34	50,709.15	0.00	100,000	WALMART 4.5% 15-04-53	89,669.78	0.01
200,000	VIRGINIA ELECTRIC POWER 5.15% 15-03-35	203,521.59	0.02	50,000	WALMART 4.875% 21-09-29	63,970.63	0.01
13,000	VIRGINIA ELECTRIC POWER 5.3% 15-08-33	13,480.27	0.00	200,000	WALMART 4.9% 28-04-35	205,504.10	0.02
50,000	VIRGINIA ELECTRIC POWER 5.35% 15-01-54	48,055.13	0.00	200,000	WALMART 5.25% 01-09-35	211,823.52	0.02
100,000	VIRGINIA ELECTRIC POWER 5.45% 01-04-53	97,572.89	0.01	200,000	WALMART 5.625% 01-04-40	215,021.71	0.02
50,000	VIRGINIA ELECTRIC POWER 5.55% 15-08-54	49,517.85	0.00	100,000	WALMART 5.625% 27-03-34	141,215.44	0.01
100,000	VIRGINIA ELECTRIC POWER 5.65% 15-03-55	100,499.31	0.01	100,000	WASTE MANAGEMENT 1.5% 15-03-31	86,668.40	0.01
43,000	VIRGINIA ELECTRIC POWER 5.7% 15-08-53	43,403.90	0.00	40,000	WASTE MANAGEMENT 2.5% 15-11-50	24,295.73	0.00
100,000	VIRGINIA ELECTRIC POWER 6.0% 15-01-36	107,453.74	0.01	100,000	WASTE MANAGEMENT 2.95% 01-06-41	75,812.88	0.01
100,000	VIRGINIA ELECTRIC POWER 6.0% 15-05-37	107,375.56	0.01	100,000	WASTE MANAGEMENT 4.1% 01-03-45	85,134.19	0.01
100,000	VIRGINIA ELECTRIC POWER 8.875% 15-11-38	134,546.11	0.01	100,000	WASTE MANAGEMENT 4.15% 15-04-32	98,894.56	0.01
100,000	VISTRA OPERATIONS CO LLC 3.7% 30-01-27	99,156.48	0.01	100,000	WASTE MANAGEMENT 4.15% 15-07-49	83,703.63	0.01
100,000	VISTRA OPERATIONS CO LLC 5.7% 30-12-34	103,449.05	0.01	100,000	WASTE MANAGEMENT 4.5% 15-03-28	101,220.21	0.01
100,000	VISTRA OPERATIONS CO LLC 6.0% 15-04-34	105,402.31	0.01	100,000	WASTE MANAGEMENT 4.625% 15-02-30	101,780.92	0.01
100,000	VISTRA OPERATIONS CO LLC 6.95% 15-10-33	111,467.50	0.01	100,000	WASTE MANAGEMENT 4.65% 15-03-30	101,980.90	0.01
200,000	VMWARE 2.2% 15-08-31	176,212.97	0.01	100,000	WASTE MANAGEMENT 4.8% 15-03-32	102,095.61	0.01
100,000	VMWARE 3.9% 21-08-27	99,638.75	0.01	100,000	WASTE MANAGEMENT 4.875% 15-02-29	102,711.39	0.01
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.35% 08-06-27	200,049.15	0.02	100,000	WASTE MANAGEMENT 4.875% 15-02-34	102,234.27	0.01
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.95% 25-03-27	201,730.64	0.02	100,000	WASTE MANAGEMENT 4.95% 03-07-27	101,761.83	0.01
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.05% 27-03-28	202,718.02	0.02	30,000	WASTE MANAGEMENT 4.95% 03-07-31	31,028.49	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.25% 22-03-29	204,166.22	0.02	100,000	WASTE MANAGEMENT 4.95% 15-03-35	101,562.73	0.01
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.3% 22-03-27	202,730.91	0.02	100,000	WASTE MANAGEMENT 5.35% 15-10-54	98,515.95	0.01
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.8% 27-03-35	205,072.77	0.02	200,000	WEA FINANCE LLC WESTFIEL UK EUROPE 4.75% 17-09-44	173,949.88	0.01
100,000	VONTIER 2.95% 01-04-31	91,350.25	0.01	100,000	WEA FINANCE LLC 4.625% 20-09-48	82,465.53	0.01
50,000	VOYA FINANCIAL 4.7% 23-01-48	48,245.88	0.00	100,000	WEC ENERGY GROU 2.2000 21-28 15/12S	94,332.18	0.01
100,000	VULCAN MATERIALS 3.5% 01-06-30	96,604.87	0.01	100,000	WEC ENERGY GROUP 1.375% 15-10-27	94,762.86	0.01
100,000	VULCAN MATERIALS 4.95% 01-12-29	102,432.53	0.01	100,000	WEC ENERGY GROUP 4.75% 15-01-28	101,413.48	0.01
100,000	VULCAN MATERIALS 5.35% 01-12-34	103,193.94	0.01	147,000	WEC ENERGY GROUP 5.6% 12-09-26	148,941.91	0.01
100,000	VULCAN MATERIALS 5.7% 01-12-54	102,165.44	0.01	290,000	WELLS FARGO & C 7.9500 19-29 15/11S	325,292.31	0.03
250,000	WACHOVIA BANK NATION 6.6 07-38 15/01S	282,328.05	0.02	200,000	WELLS FARGO 0.625% 14-08-30	210,037.50	0.02
100,000	WALMART 1.05% 17-09-26	97,474.36	0.01	100,000	WELLS FARGO 0.625% 25-03-30	106,305.07	0.01
100,000	WALMART 1.5% 22-09-28	93,705.01	0.01	200,000	WELLS FARGO 1.0% 02-02-27 EMTN	230,646.64	0.02
100,000	WALMART 1.8% 22-09-31	88,209.34	0.01	100,000	WELLS FARGO 1.5% 24-05-27 EMTN	115,692.79	0.01
100,000	WALMART 2.5% 22-09-41	72,278.94	0.01	100,000	WELLS FARGO 1.741% 04-05-30	112,873.69	0.01
100,000	WALMART 2.65% 22-09-51	63,815.71	0.01	100,000	WELLS FARGO 2.125% 24-09-31	116,238.21	0.01
100,000	WALMART 3.9% 15-04-28	100,404.87	0.01	250,000	WELLS FARGO 2.393% 02-06-28	243,017.59	0.02
100,000	WALMART 3.95% 09-09-27	100,459.90	0.01	100,000	WELLS FARGO 2.572% 11-02-31	92,934.19	0.01
100,000	WALMART 4.0% 11-04-43	87,623.65	0.01	200,000	WELLS FARGO 2.766% 23-07-29	234,771.45	0.02
200,000	WALMART 4.0% 15-04-30	201,229.77	0.02	100,000	WELLS FARGO 2.879% 30-10-30	94,637.10	0.01
400,000	WALMART 4.05% 29-06-48	337,143.90	0.03	400,000	WELLS FARGO 3.0% 23-10-26	395,894.36	0.03
100,000	WALMART 4.1% 15-04-33	99,344.49	0.01	400,000	WELLS FARGO 3.068% 30-04-41	310,457.38	0.03
				200,000	WELLS FARGO 3.35% 02-03-33	186,136.33	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	WELLS FARGO 3.473% 26-04-28	132,259.59	0.01	100,000	WESTERNSOUTHERN GLOBAL FUNDING 4.5% 16-07-28	100,755.78	0.01
300,000	WELLS FARGO 3.526% 24-03-28	297,337.10	0.02	250,000	WESTERN UNION 2.75% 15-03-31	222,404.67	0.02
300,000	WELLS FARGO 3.584% 22-05-28	297,235.64	0.02	200,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	198,332.35	0.02
100,000	WELLS FARGO 3.866% 23-07-36	118,867.33	0.01	100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.5% 29-05-35	103,437.92	0.01
200,000	WELLS FARGO 3.9% 01-05-45	163,941.29	0.01	100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.611% 11-03-34	105,046.21	0.01
100,000	WELLS FARGO 3.9% 22-07-32 EMTN	121,053.58	0.01	150,000	WESTLAKE CHEMICAL 5.00 17-46 15/08S	132,245.61	0.01
200,000	WELLS FARGO 4.3% 22-07-27	200,711.44	0.02	100,000	WESTLAKE CORPORATION 1.625% 17-07-29	111,607.87	0.01
150,000	WELLS FARGO 4.4% 14-06-46	126,754.18	0.01	100,000	WEYERHAEUSER COMPANY 4.0% 15-04-30	98,594.98	0.01
100,000	WELLS FARGO 4.478% 04-04-31	100,538.11	0.01	100,000	WEYERHAEUSER COMPANY 7.375% 15-03-32	114,534.76	0.01
450,000	WELLS FARGO 4.611% 25-04-53	395,284.29	0.03	240,000	WHISTLER PIPELINE LLC 5.4% 30-09-29	247,040.08	0.02
50,000	WELLS FARGO 4.75% 07-12-46	44,385.44	0.00	200,000	WHISTLER PIPELINE LLC 5.7% 30-09-31	207,870.21	0.02
400,000	WELLS FARGO 4.808% 25-07-28	404,807.42	0.03	180,000	WHISTLER PIPELINE LLC 5.95% 30-09-34	185,420.50	0.02
300,000	WELLS FARGO 4.897% 25-07-33	304,746.01	0.03	450,000	WILLIAMS COMPANIES 2.6% 15-03-31	408,641.52	0.03
310,000	WELLS FARGO 4.9% 17-11-45	282,440.63	0.02	100,000	WILLIAMS COMPANIES 3.75% 15-06-27	99,349.34	0.01
300,000	WELLS FARGO 4.9% 24-01-28	302,759.52	0.03	220,000	WILLIAMS COMPANIES 4.65% 15-08-32	219,777.59	0.02
300,000	WELLS FARGO 4.97% 23-04-29	305,691.86	0.03	50,000	WILLIAMS COMPANIES 4.8% 15-11-29	50,869.02	0.00
580,000	WELLS FARGO 5.013% 04-04-51	542,029.49	0.04	100,000	WILLIAMS COMPANIES 4.9% 15-03-29	101,892.38	0.01
200,000	WELLS FARGO 5.083% 26-04-28	148,167.51	0.01	200,000	WILLIAMS COMPANIES 5.1% 15-09-45	185,179.77	0.02
300,000	WELLS FARGO 5.15% 23-04-31	309,454.97	0.03	100,000	WILLIAMS COMPANIES 5.15% 15-03-34	101,622.61	0.01
380,000	WELLS FARGO 5.198% 23-01-30	391,467.80	0.03	100,000	WILLIAMS COMPANIES 5.3% 15-08-28	103,089.21	0.01
300,000	WELLS FARGO 5.211% 03-12-35	306,545.16	0.03	120,000	WILLIAMS COMPANIES 5.3% 15-08-52	112,579.21	0.01
100,000	WELLS FARGO 5.244% 24-01-31	103,455.33	0.01	100,000	WILLIAMS COMPANIES 5.65% 15-03-33	105,132.97	0.01
200,000	WELLS FARGO 5.375% 02-11-43	195,349.33	0.02	21,000	WILLIAMS COMPANIES 5.75% 24-06-44	21,199.88	0.00
300,000	WELLS FARGO 5.389% 24-04-34	311,706.67	0.03	120,000	WILLIAMS COMPANIES 5.8% 15-11-54	120,305.34	0.01
400,000	WELLS FARGO 5.499% 23-01-35	417,121.92	0.03	200,000	WILLIAMS COMPANIES 6.3% 15-04-40	216,456.78	0.02
410,000	WELLS FARGO 5.557% 25-07-34	430,650.94	0.04	130,000	WILLIAMS COMPANIES INC 3.5 21-51 15/10S	92,383.87	0.01
490,000	WELLS FARGO 5.574% 25-07-29	507,788.68	0.04	300,000	WILLIS NORTH AMERICA 2.95% 15-09-29	284,950.49	0.02
400,000	WELLS FARGO 5.605% 23-04-36	419,665.03	0.03	100,000	WILLIS NORTH AMERICA 5.9% 05-03-54	101,729.09	0.01
180,000	WELLS FARGO 5.606% 15-01-44	180,268.15	0.01	100,000	WISCONSIN PUBLI 4.7520 13-44 01/11S	91,249.73	0.01
420,000	WELLS FARGO 5.707% 22-04-28	429,911.00	0.04	100,000	WISNSIN ELECTRIC POWER 4.75% 30-09-32	102,381.14	0.01
300,000	WELLS FARGO 5.95% 15-12-36	310,135.71	0.03	100,000	WISNSIN POWER AND LIGHT 3.95% 01-09-32	95,989.34	0.01
200,000	WELLS FARGO 6.303% 23-10-29	211,871.19	0.02	250,000	W K KELLOGG FOUNDATION TRUST 2.443% 01-10-50	148,393.07	0.01
300,000	WELLS FARGO 6.491% 23-10-34	333,446.51	0.03	100,000	WMG ACQUISITION 3.0% 15-02-31	92,674.66	0.01
300,000	WELLS FARGO BANK NA MINNEAPOLI 5.254% 11-12-26	304,378.98	0.03	100,000	WMG ACQUISITION 3.75% 01-12-29	95,249.41	0.01
300,000	WELLTOWER 2.8% 01-06-31	275,989.25	0.02	100,000	WMG ACQUISITION 3.875% 15-07-30	94,873.12	0.01
200,000	WELLTOWER 3.1% 15-01-30	190,970.58	0.02	400,000	WORKDAY 3.7% 01-04-29	394,016.59	0.03
100,000	WELLTOWER 4.25% 15-04-28	100,579.23	0.01	100,000	WP CAREY 2.4% 01-02-31	89,714.09	0.01
100,000	WELLTOWER OP LLC 4.5% 01-07-30	100,937.86	0.01	100,000	WP CAREY 3.7% 19-11-34	115,477.07	0.01
100,000	WELLTOWER OP LLC 5.125% 01-07-35	101,756.70	0.01	100,000	WP CAREY 4.25% 23-07-32	121,586.30	0.01
100,000	WESTERN & SOUTHERN F 5.75 03-33 15/07S	104,930.96	0.01	100,000	WP CAREY 5.375% 30-06-34	102,440.10	0.01
50,000	WESTERN AND SOUTHERN LIFE INSURANCE 3.75% 28-04-61	34,864.48	0.00	200,000	WRK 4.9% 15-03-29	203,940.08	0.02
30,000	WESTERN GAS PARTNERS LP 5.25% 01-02-50	26,143.35	0.00	50,000	WW GRAINGER 4.45% 15-09-34	49,342.51	0.00
200,000	WESTERN GAS PARTNERS LP 5.3% 01-03-48	174,409.07	0.01	120,000	WW GRAINGER 4.6% 15-06-45	109,168.85	0.01
100,000	WESTERN GAS PARTNERS LP 5.45% 01-04-44	90,651.55	0.01	300,000	WYETH 5.95% 01-04-37	324,965.31	0.03
160,000	WESTERN GAS PARTNERS LP 5.45% 15-11-34	160,133.13	0.01	100,000	WYNNTON FUNDING TRUST 5.251% 15-08-35	100,767.49	0.01
174,000	WESTERN GAS PARTNERS LP 5.5% 15-08-48	154,994.68	0.01	100,000	WYNNTON FUNDING TRUST 5.991% 15-08-55	102,616.85	0.01
100,000	WESTERN GAS PARTNERS LP 6.35% 15-01-29	105,245.57	0.01	300,000	XCEL ENERGY 3.35% 01-12-26	297,060.37	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	XCEL ENERGY 3.4% 01-06-30	95,910.34	0.01		United States of America	2,867,172.42	0.24
100,000	XCEL ENERGY 3.5% 01-12-49	71,724.60	0.01	100,000	BANK OZK 2.75% 01-10-31	92,824.05	0.01
100,000	XCEL ENERGY 4.0% 15-06-28	99,891.15	0.01	550,000	BK AMERICA 5.468% 23-01-35	574,624.43	0.05
100,000	XCEL ENERGY 4.6% 01-06-32	99,238.28	0.01	300,000	CITIGROUP 4.412% 31-03-31	299,420.94	0.02
100,000	XCEL ENERGY 4.75% 21-03-28	101,235.05	0.01	200,000	CITIGROUP 5.174% 13-02-30	205,238.87	0.02
100,000	XCEL ENERGY 5.45% 15-08-33	103,563.51	0.01	150,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	156,340.65	0.01
100,000	XCEL ENERGY 5.5% 15-03-34	103,269.14	0.01	100,000	COMERICA 5.982% 30-01-30	104,038.76	0.01
100,000	XCEL ENERGY 5.6% 15-04-35	103,768.67	0.01	100,000	GOLD SACH GR 3.625% 29-10-29	130,575.28	0.01
100,000	XCEL ENERGY INC 1.7500 21-27 15/03S	96,617.51	0.01	100,000	MORGAN STANLEY 2.95% 07-05-32	115,930.17	0.01
200,000	XPO 6.25% 01-06-28	204,019.71	0.02	360,000	MORGAN STANLEY FL.R 24-30 18/04S	376,025.21	0.03
100,000	XYLEM 1.95% 30-01-28	95,388.29	0.01	400,000	MORGAN STANLEY FL.R 24-35 19/04S	426,272.66	0.04
150,000	XYLEM 4.375% 01-11-46	127,273.44	0.01	100,000	STATE STREET 1.684% 18-11-27	97,384.66	0.01
200,000	YALE-NEW HAVEN 2.4960 20-50 01/07S	118,528.42	0.01	100,000	STATE STREET CORP FL.R 28 07/02S	97,571.60	0.01
200,000	YALE UNIVERSITY 2.4020 20-50 15/04S	121,639.14	0.01	200,000	THE CIGNA GROUP 4.8% 15-08-38	190,925.14	0.02
100,000	ZIMMER BIOMET 2.6% 24-11-31	89,811.69	0.01		Mortgage & Asset-backed Securities	211,264.82	0.02
100,000	ZIMMER BIOMET 3.518% 15-12-32	117,934.38	0.01		United States of America	211,264.82	0.02
100,000	ZIMMER BIOMET 4.7% 19-02-27	100,786.77	0.01	200,000	FIVE CO FD TR III 5.791 23-33 15/02S	211,264.82	0.02
50,000	ZIMMER BIOMET 5.2% 15-09-34	51,152.68	0.00		Other transferable securities	1,552,557.12	0.13
100,000	ZIMMER BIOMET 5.35% 01-12-28	103,585.40	0.01		Bonds	1,552,557.12	0.13
100,000	ZIMMER BIOMET 5.5% 19-02-35	104,265.19	0.01		Australia	128,426.31	0.01
100,000	ZOETIS 2.0% 15-05-30	90,932.46	0.01	100,000	AGI FINANCE PTY 2.1190 21-27 24/06S	64,049.04	0.01
100,000	ZOETIS 3.0% 15-05-50	66,862.61	0.01	100,000	CIP FUNDING PTY 3.0260 21-27 16/12S	64,377.27	0.01
100,000	ZOETIS 4.15% 17-08-28	100,338.71	0.01		Canada	635,425.14	0.05
100,000	ZOETIS 4.45% 20-08-48	86,584.05	0.01	200,000	BANK OF MONTREAL 6.5340 22-32 27/10S	153,344.80	0.01
100,000	ZOETIS 4.7% 01-02-43	92,224.18	0.01	100,000	COGECO COMMUNIC 2.9910 21-31 22/09S	68,341.57	0.01
100,000	ZOETIS 5.0% 17-08-35	100,935.29	0.01	200,000	ENBRIDGE GAS IN 4.0000 14-44 22/08S	129,755.24	0.01
100,000	ZOETIS 5.6% 16-11-32	106,320.80	0.01	100,000	HYDRO ONE INC 3.9100 16-46 23/02S	64,365.66	0.01
	Floating rate notes	5,198,427.46	0.43	100,000	LOBLAW COS LTD 5.0080 22-32 13/09S	77,195.65	0.01
	Canada	88,924.64	0.01	200,000	RELIANCE LP 2.6800 20-27 01/12S	142,422.22	0.01
100,000	CANADIAN NATURAL RESOURCES 4.95% 01-06-47	88,924.64	0.01		United Kingdom	788,705.67	0.07
	France	626,661.48	0.05	100,000	EXPERIAN FINANC 3.2500 20-32 07/04A	122,903.28	0.01
300,000	BPCE 5.716% 18-01-30	310,247.97	0.03	100,000	LIBRA LONGHURST 3.2500 18-43 15/05S	91,795.23	0.01
300,000	CA 6.251% 10-01-35	316,413.51	0.03	100,000	LONDON & QUADRA 5.5000 10-40 27/01S	127,691.42	0.01
	Netherlands	221,728.64	0.02	100,000	LONDON POWER NETWORK 5.875 23-40 15/11A	133,837.82	0.01
200,000	ING GROEP NV 0.25% 18-02-29	221,728.64	0.02	100,000	NATL GRID ELECT 5.2720 23-43 18/01A	120,172.64	0.01
	Spain	248,556.16	0.02	100,000	SOUTHERN GAS NE 6.6250 23-35 14/03A	142,184.29	0.01
200,000	BBVA 4.875% 08-02-36 EMTN	248,556.16	0.02	100,000	UNIVERSITY COLL 1.6250 21-61 04/06S	50,120.99	0.00
	Switzerland	563,276.02	0.05		Total securities portfolio	1,181,686,947.33	97.93
100,000	UBS GROUP AG -33 07/09A	151,810.23	0.01				
200,000	UBS GROUP AG 5.428% 08-02-30	206,542.70	0.02				
200,000	UBS GROUP AG 6.327% 22-12-27	204,923.09	0.02				
	United Kingdom	582,108.10	0.05				
200,000	BARCLAYS 2.645% 24-06-31	184,060.92	0.02				
100,000	BP CAP MK AUTRE R+6.0% 31-12-99	137,156.33	0.01				
100,000	LLOYDS BANKING FL.R -28 12/04A	129,618.51	0.01				
100,000	NATWEST GROUP 3.619% 29-03-29	131,272.34	0.01				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	69,318,279.37	99.59
Shares	69,318,279.37	99.59
United States of America	69,318,279.37	99.59
14,579 ABBOTT LABORATORIES	1,661,881.92	2.39
2,533 AIRBNB INC-CLASS A	261,750.52	0.38
28,528 ALPHABET INC-CL A	5,902,261.11	8.48
551 ALPHABET INC-CL C	114,209.40	0.16
7,968 ANALOG DEVICES INC	1,666,159.66	2.39
17,176 ANTERO MIDSTREAM CORP	284,171.44	0.41
28,290 APPLE INC	6,130,623.57	8.81
728 BAKER HUGHES CO	30,185.67	0.04
1 BLOCK INC	61.51	0.00
622 BOOKING HOLDINGS INC	2,858,166.76	4.11
69,616 CHIPOTLE MEXICAN GRILL INC	2,321,915.78	3.34
10,083 CVS HEALTH CORP	646,942.44	0.93
21,379 EPAM SYSTEMS INC	2,743,608.01	3.94
1,166 INTUIT INC	677,679.20	0.97
12,322 KEYSIGHT TECHNOLOGIES IN	1,834,352.54	2.64
1,147 KLA CORP	1,052,897.19	1.51
21,993 LAM RESEARCH CORP	2,506,266.13	3.60
39,759 LIBERTY BROADBAND-C	2,150,031.37	3.09
26,309 LINCOLN NATIONAL CORP	903,014.44	1.30
4,569 MARRIOTT INTERNATIONAL -CL A	1,012,723.71	1.46
4,905 MASCO CORP	293,840.81	0.42
4,472 MCDONALD'S CORP	1,156,592.41	1.66
4,893 META PLATFORMS INC-CLASS A	3,058,145.82	4.39
14,604 MGM RESORTS INTERNATIONAL	430,786.93	0.62
32,164 MICROCHIP TECHNOLOGY INC	1,757,933.69	2.53
7,092 MICROSOFT CORP	3,126,213.96	4.49
43,125 NEWMONT CORP	3,094,356.38	4.45
88,141 NORWEGIAN CRUISE LINE HOLDIN	1,847,585.39	2.65
39,742 NVIDIA CORP	6,310,691.37	9.07
40,530 PEPSICO INC	4,844,283.57	6.96
17,234 PTC INC	2,977,741.86	4.28
29,088 REVVITY INC	2,169,841.02	3.12
99 TJX COMPANIES INC	12,178.26	0.02
34,050 WESTERN DIGITAL CORP	3,479,185.53	5.00
Total securities portfolio	69,318,279.37	99.59

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	372,110,020.53	99.57	11,843 X-FAB SILICON FOUNDRIES SE	81,657.49	0.02
			22,847 XIOR STUDENT HOUSING NV	668,274.75	0.18
Shares	372,110,020.52	99.57	Finland	24,065,404.53	6.44
Austria	27,373,569.85	7.32	307,451 CITYCON OYJ	1,005,979.67	0.27
13,116 ANDRITZ AG	785,648.40	0.21	27,148 FINNAIR OYJ	78,023.36	0.02
18,784 AUSTRIA TECHNOLOGIE & SYSTEM	420,761.60	0.11	64,759 HARVIA OYJ	2,230,947.55	0.60
105,290 BAWAG GROUP AG	11,792,480.00	3.16	7,291 HIAB OYJ	361,779.42	0.10
60,708 CA IMMOBILIEN ANLAGEN AG	1,419,353.04	0.38	19,959 HUHTAMAKI OYJ	588,391.32	0.16
29,234 CPI EUROPE AG	543,167.72	0.15	8,034 KALMAR OYJ-B SHARE	270,906.48	0.07
1,415 DO & CO AG	314,130.00	0.08	24,129 KEMIRA OYJ	460,381.32	0.12
5,387 EVN AG	126,055.80	0.03	8,275 KEMPOWER OYJ	117,670.50	0.03
16,762 KONTRON AG	458,608.32	0.12	73,527 KOJAMO OYJ	797,767.95	0.21
3,451 LENZING AG	87,827.95	0.02	81,702 KONECRANES OYJ	5,735,480.40	1.53
131,310 OESTERREICHISCHE POST AG	3,886,776.00	1.04	432,273 MANDATUM OYJ	2,467,414.28	0.66
3,046 PALFINGER AG	107,523.80	0.03	7,073 MARIMEKKO OYJ	88,553.96	0.02
4,924 PORR AG	140,087.80	0.04	20,639 NOKIAN RENKAAT OYJ	158,817.11	0.04
182,697 RAIFFEISEN BANK INTERNATIONA	5,360,329.98	1.43	75,432 OUTOKUMPU OYJ	291,770.98	0.08
4,035 SCHOELLER-BLECKMANN OILFIELD	107,734.50	0.03	278,582 PUUILO OYJ	4,134,156.88	1.11
23,931 UNIQA INSURANCE GROUP AG	302,487.84	0.08	46,647 QT GROUP OYJ	2,129,902.02	0.57
7,152 VIENNA INSURANCE GROUP AG	335,071.20	0.09	13,600 REVENIO GROUP OYJ	314,160.00	0.08
19,887 VOESTALPINE AG	604,167.06	0.16	18,901 TIETOEVRY OYJ	291,075.40	0.08
21,202 WIENERBERGER AG	581,358.84	0.16	184,900 TOKMANNI GROUP CORP	1,679,816.51	0.45
Belgium	31,522,411.65	8.43	27,426 VALMET OYJ	775,607.28	0.21
29,923 ACKERMANS & VAN HAAREN	6,523,214.00	1.75	29,187 YIT OYJ	86,802.14	0.02
59,519 AEDIFICA	3,752,672.95	1.00	France	66,695,236.79	17.85
58,338 AZELIS GROUP NV	673,220.52	0.18	24,758 AIR FRANCE-KLM	282,860.15	0.08
12,540 BARCO N.V.	169,540.80	0.05	1,622 ALTAREA	169,985.60	0.05
6,448 BEKAERT NV	250,827.20	0.07	10,585 ALTEN SA	739,891.50	0.20
38,193 COFINIMMO	2,818,643.40	0.75	71,264 ANTIN INFRASTRUCTURE PARTNER	833,788.80	0.22
5,289 COLRUYT GROUP N.V	177,287.28	0.05	2,823 ASSYSTEM	121,106.70	0.03
171,314 FAGRON	3,388,590.92	0.91	1,999 AUBAY	95,852.05	0.03
5,173 GALAPAGOS NV	150,844.68	0.04	15,180 BENETEAU	130,851.60	0.04
6,965 KBC ANCORA	469,441.00	0.13	138,180 CARMILA	2,426,440.80	0.65
3,899 KINEPOLIS	124,768.00	0.03	101,423 CLARIANE SE	479,933.64	0.13
15,876 MELEXIS NV	1,070,836.20	0.29	163,271 COFACE SA	2,591,110.77	0.69
21,648 MONTEA NV	1,485,052.80	0.40	5,871 COMPAGNIE DES ALPES	125,052.30	0.03
18,676 ONTEX GROUP NV	118,032.32	0.03	25,345 DERICHEBOURG	133,314.70	0.04
27,187 PROXIMUS	202,271.28	0.05	37,745 ELIOR GROUP	99,797.78	0.03
12,700 RECTICEL	113,538.00	0.03	32,308 ELIS SA	790,899.84	0.21
2,495 RETAIL ESTATES	158,432.50	0.04	3,351 EQUASENS	133,034.70	0.04
15,375 SOLVAY SA	415,432.50	0.11	1,338 ESSO STE ANONYME FRANCAISE	135,539.40	0.04
5,440 TESSENDERLO GROUP	140,624.00	0.04	44,426 EURAZEO SE	2,490,077.30	0.67
40,614 UMICORE	613,677.54	0.16	190,842 EUTELSAT COMMUNICATIONS	651,725.43	0.17
3,519 VASTNED RETAIL BELGIUM SA	105,570.00	0.03	72,222 EXOSENS SAS	3,119,990.40	0.83
29,980 VGP	2,851,098.00	0.76	4,773 FNAC DARTY SA	139,371.60	0.04
234,909 WAREHOUSES DE PAUW SCA	4,998,863.52	1.34	34,913 FORVIA	398,357.33	0.11
			64,930 GAZTRANSPORT ET TECHNIGA SA	10,232,968.00	2.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
114,563	HAVAS NV	179,348.38	0.05	201,752	AIXTRON SE	2,975,842.00	0.80
58,725	ICADE	1,257,889.50	0.34	12,923	ATOSS SOFTWARE SE	1,421,530.00	0.38
4,525	ID LOGISTICS GROUP	1,816,787.50	0.49	5,982	AURUBIS AG	635,288.40	0.17
6,973	IMERYS SA	156,474.12	0.04	42,772	AUTO1 GROUP SE	1,240,388.00	0.33
86,807	INTERPARFUMS SA	2,437,540.56	0.65	14,987	BECHTLE AG	588,089.88	0.16
7,442	IPSOS	281,754.12	0.08	6,899	BILFINGER SE	646,436.30	0.17
176,848	JCDECAUX SE	2,700,468.96	0.72	5,343	CANCOM SE	139,719.45	0.04
4,652	KAUFMAN & BROAD SA	138,397.00	0.04	55,073	CARL ZEISS MEDITEC AG - BR	2,321,877.68	0.62
3,440	LISI	158,928.00	0.04	30,992	CECONOMY AG	135,899.92	0.04
1,163,868	LOUIS HACHETTE GROUP	1,795,848.32	0.48	1,054	CEWE STIFTUNG & CO KGAA	105,294.60	0.03
12,021	M6-METROPOLE TELEVISION	153,387.96	0.04	156,184	CUREVAC NV	711,574.30	0.19
5,242	MANITOU BF	97,815.72	0.03	52,827	DERMAPHARM HOLDING SE	1,719,518.85	0.46
26,495	MAUREL ET PROM	129,348.59	0.03	394,199	DEUTSCHE PFANDBRIEFBANK AG	1,972,966.00	0.53
271,688	MERCIALYS	2,977,700.48	0.80	25,424	DEUTZ AG	227,926.16	0.06
4,071	MERSEN	102,182.10	0.03	99,929	DOUGLAS AG	1,229,126.70	0.33
7,015	NEXANS SA	883,890.00	0.24	2,411	DRAEGERWERK AG - PREF	151,893.00	0.04
12,236	NEXITY	134,963.08	0.04	9,867	DUERR AG	196,945.32	0.05
13,308	OPMOBILITY	181,787.28	0.05	10,843	ECKERT & ZIEGLER SE	193,222.26	0.05
19,478	PEUGEOT INVEST	1,455,006.60	0.39	18,637	ELMOS SEMICONDUCTOR SE	1,526,370.30	0.41
273,724	PIERRE & VACANCES	463,688.46	0.12	27,408	ENERGIEKONTOR AG	1,203,211.20	0.32
82,081	PLANISWARE SA	1,603,862.74	0.43	276,750	EVOTEC SE	1,712,529.00	0.46
26,587	QUADIENT SA	348,289.70	0.09	61,415	FIELMANN GROUP AG	3,156,731.00	0.84
31,733	REMY COINTREAU	1,459,083.34	0.39	141,548	FLATEXDEGIRO AG	3,946,358.24	1.06
14,759	RUBIS	469,041.02	0.13	4,224	FORMYCON AG	95,000.00	0.03
61,913	S.O.I.T.E.C.	2,400,367.01	0.64	103,004	FRAPORT AG FRANKFURT AIRPORT	7,575,944.20	2.03
48,072	SCOR SE	1,442,160.00	0.39	23,237	FREENET AG	632,511.14	0.17
5,207	SEB SA	325,177.15	0.09	236,615	FUCHS SE-PREF	9,010,299.20	2.41
1,558	SECHE ENVIRONNEMENT	114,513.00	0.03	6,922	GERRESHEIMER AG	244,346.60	0.07
3,846	SOCIETE BIC SA	204,222.60	0.05	26,261	GFT TECHNOLOGIES SE	477,424.98	0.13
5,268	SOPRA STERIA GROUP	852,362.40	0.23	49,228	GRENKE AG	817,184.80	0.22
28,199	SPIE SA	1,291,514.20	0.35	15,015	HAMBORNER REIT AG	85,285.20	0.02
24,911	TECHNIP ENERGIES NV	998,432.88	0.27	31,239	HELLOFRESH SE	228,544.52	0.06
12,875	TELEVISION FRANCAISE (T.F.1)	111,433.13	0.03	1,706	HORNBAACH HOLDING AG & CO KGA	167,188.00	0.04
1,834	TRIGANO SA	271,982.20	0.07	7,747	HUGO BOSS AG -ORD	313,288.68	0.08
108,409	UBISOFT ENTERTAINMENT	1,055,253.21	0.28	3,288	HYPOPORT SE	453,086.40	0.12
42,412	VALEO	451,051.62	0.12	34,183	IONOS GROUP SE	1,358,774.25	0.36
33,818	VALLOUREC SA	547,344.33	0.15	158,051	JENOPTIK AG	2,715,316.18	0.73
3,376	VICAT	201,547.20	0.05	2,367	JOST WERKE SE	117,521.55	0.03
6,056	VIRBAC SA	1,904,612.00	0.51	9,049	JUNGHEINRICH - PRFD	267,488.44	0.07
138,699	VIVENDI SE	415,819.60	0.11	35,213	K+S AG-REG	406,358.02	0.11
153,211	VOLTALIA SA- REGR	1,146,784.34	0.31	13,990	KION GROUP AG	803,725.50	0.22
11,874	VUSIONGROUP	3,027,870.00	0.81	16,990	KLOECKNER & CO SE	98,202.20	0.03
12,932	WAVESTONE	623,969.00	0.17	2,792	KRONES AG	346,208.00	0.09
5,077	WENDEL	413,775.50	0.11	15,426	LANXESS AG	325,488.60	0.09
432,586	WORLDLINE SA	1,189,611.50	0.32	747	MBB SE	127,737.00	0.03
	Germany	74,128,934.38	19.84	3,724	MUTARES SE & CO KGAA	110,602.80	0.03
5,996	1&1 AG	120,519.60	0.03	2,520	NAGARRO SE	130,788.00	0.03
1,538	ADESSO SE	150,724.00	0.04	24,637	NORDEX SE	537,086.60	0.14

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,149	NORMA GROUP SE	101,944.74	0.03	132,694	AZIMUT HOLDING SPA	4,369,613.42	1.17
23,784	NORTHERN DATA AG	417,409.20	0.11	41,348	BANCA GENERALI SPA	1,960,722.16	0.52
38,163	PATRIZIA SE	274,010.34	0.07	74,502	BANCA IFIS SPA	1,680,765.12	0.45
657	PFEIFFER VACUUM TECHNOLOGY	101,966.40	0.03	768,712	BANCA MONTE DEI PASCHI SIENA	5,796,088.48	1.55
105,537	PNE AG	1,393,088.40	0.37	280,282	BANCA POPOLARE DI SONDRIO	3,719,342.14	1.00
97,857	PROSIEBENSAT.1 MEDIA SE	559,742.04	0.15	177,735	BFF BANK SPA	1,940,866.20	0.52
19,976	PUMA SE	422,692.16	0.11	3,084	BIO ON SPA	-	0.00
6,684	SAF-HOLLAND SE	98,789.52	0.03	24,985	BREMBO N.V.	224,490.23	0.06
4,487	SALZGITTER AG	115,495.38	0.03	55,785	BRUNELLO CUCINELLI SPA	5,188,005.00	1.39
30,180	SCHAEFFLER AG	171,271.50	0.05	17,494	BUZZI SPA	818,019.44	0.22
60,537	SCHOTT PHARMA AG & CO KGAA	1,277,330.70	0.34	10,469	CAREL INDUSTRIES SPA	233,982.15	0.06
4,804	SECUNET SECURITY NETWORKS AG	915,642.40	0.25	13,909	CEMBRE AZ.	756,649.60	0.20
29,987	SGL CARBON SE	94,459.05	0.03	6,805	CEMENTIR HOLDING NV	96,631.00	0.03
3,767	SILTRONIC AG	175,542.20	0.05	231,449	CIR SPA-COMPAGNIE INDUSTRIAL	151,136.20	0.04
2,829	SIXT SE	232,968.15	0.06	17,101	CREDITO EMILIANO SPA	234,283.70	0.06
2,562	SIXT SE - PRFD	147,058.80	0.04	3,271	DANIELI & CO	142,288.50	0.04
6,569	SMA SOLAR TECHNOLOGY AG	141,364.88	0.04	7,248	DANIELI & CO-RSP	222,658.56	0.06
4,689	STABILUS SE	115,349.40	0.03	15,267	DE'LONGHI SPA	469,918.26	0.13
777	STO SE & CO. KGAA-PREF SHRS	93,395.40	0.02	21,089	DIASORIN SPA	1,592,641.28	0.43
17,384	STROEER SE & CO KGAA	658,853.60	0.18	13,819	ELEEN SPA	156,983.84	0.04
8,679	SUEDZUCKER AG	81,278.84	0.02	844,610	ENAV SPA	3,650,404.42	0.98
14,047	SUSS MICROTEC SE	427,028.80	0.11	173,596	ERG SPA	3,645,516.00	0.98
188,569	TAG IMMOBILIEN AG	2,771,964.30	0.74	44,918	FERRETTI SPA	121,009.09	0.03
321,290	TEAMVIEWER SE	2,783,977.85	0.74	13,594	FILA SPA	126,696.08	0.03
97,228	THYSSENKRUPP AG	1,135,136.90	0.30	34,141	GVS SPA	158,755.65	0.04
15,008	THYSSENKRUPP NUCERA AG & CO	155,032.64	0.04	165,340	HERA SPA	633,252.20	0.17
87,474	TUI AG	677,223.71	0.18	61,485	INDUSTRIE DE NORA SPA	454,066.73	0.12
73,524	UNITED INTERNET AG-REG SHARE	1,974,854.64	0.53	10,211	INTERCOS SPA	123,348.88	0.03
9,134	VERBIO SE	97,551.12	0.03	192,133	INTERPUMP GROUP SPA	7,489,344.34	2.00
2,246	VOSSLOH AG	203,263.00	0.05	117,856	IREN SPA	310,432.70	0.08
3,863	WACKER CHEMIE AG	247,618.30	0.07	117,050	ITALGAS SPA	917,086.76	0.25
5,083	WACKER NEUSON SE	111,826.00	0.03	31,998	IVECO GROUP NV	587,323.29	0.16
5,806	WUESTENROT & WUERTTEMBERG	78,381.00	0.02	136,896	JUVENTUS FOOTBALL CLUB SPA	373,178.49	0.10
	Ireland	5,379,358.58	1.44	204,370	LOTTOMATICA GROUP SPA	4,684,160.40	1.25
938,596	CAIRN HOMES PLC	1,798,659.69	0.48	3,696	LU-VE SPA	126,957.60	0.03
359,108	DALATA HOTEL GROUP PLC	2,298,291.20	0.61	29,025	MAIRE TECNIMONT SPA	365,715.00	0.10
39,657	GLANBIA PLC	555,594.57	0.15	12,606	MARR SPA	116,101.26	0.03
111,543	GLENVEAGH PROPERTIES PLC	215,947.25	0.06	122,491	MFE-MEDIAFOREUROPE NV-CL A	389,276.40	0.10
326,108	IRISH RESIDENTIAL PROPERTIES	319,259.73	0.09	22,703	MFE-MEDIAFOREUROPE NV-CL B	98,349.39	0.03
48,631	UNIPHAR PLC	191,606.14	0.05	32,431	OVS SPA	135,885.89	0.04
	Italy	71,866,732.94	19.23	2,653	PHARMANUTRA SPA	104,926.15	0.03
298,373	A2A SPA	664,476.67	0.18	58,785	PIAGGIO & C. S.P.A.	115,101.03	0.03
10,532	ACEA SPA	216,327.28	0.06	24,060	RAI WAY SPA	145,081.80	0.04
1,919	AMCO - ASSET MANAGEMENT CO-B	-	0.00	17,209	REPLY SPA	2,085,730.80	0.56
260,763	AMPLIFON SPA	3,612,871.40	0.97	259,970	SAIPEM SPA	638,746.29	0.17
17,700	ARISTON HOLDING NV	74,340.00	0.02	28,465	SALVATORE FERRAGAMO SPA	152,287.75	0.04
57,871	ARNOLDO MONDADORI EDITORE	124,133.30	0.03	3,975	SANLORENZO SPA/AMEGLIA	139,721.25	0.04
36,300	ASCOPIAVE SPA	110,533.50	0.03	1,525	SESA SPA	131,760.00	0.04

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
80,570 SOL SPA	4,084,899.00	1.09	31,029 NOS SGPS	120,702.81	0.03
22,066 TAMBURI INVESTMENT PARTNERS	184,251.10	0.05	59,780 REDES ENERGETICAS NACIONAIS	182,926.80	0.05
20,561 TECHNOGYM SPA	296,900.84	0.08	7,025 SEMAPA-SOCIEDADE DE INVESTIM	128,276.50	0.03
489,177 TECHNOPROBE SPA	4,104,195.03	1.10	130,239 SONAE	174,259.78	0.05
93,344 WEBUILD SPA	330,064.38	0.09			
7,757 WIIT SPA	150,796.08	0.04	Spain	36,094,579.52	9.66
17,624 ZIGNAGO VETRO SPA	137,643.44	0.04	37,697 ACERINOX SA	418,436.70	0.11
Luxembourg	7,678,449.24	2.05	4,540 AEDAS HOMES SA	96,248.00	0.03
7,146 APERAM	197,372.52	0.05	208,610 ALMIRALL SA	2,399,015.00	0.64
951,721 AROUNDTOWN SA	3,106,417.34	0.83	21,223 ATRESMEDIA CORP DE MEDIOS DE	118,848.80	0.03
5,456 BEFESA SA	157,132.80	0.04	8,590 CIE AUTOMOTIVE SA	228,494.00	0.06
25,366 D'AMICO INTERNATIONAL SHIPPI	109,885.51	0.03	435,285 COLONIAL SFL SOCIMI SA	2,418,008.18	0.65
103,712 GRAND CITY PROPERTIES	1,165,722.88	0.31	3,874 CONSTRUCC Y AUX DE FERROCARR	204,159.80	0.05
340,071 SES	2,205,360.44	0.59	5,743 DISTRIBUIDORA INTERNACIONAL	140,129.20	0.04
22,839 SHURGARD SELF STORAGE LTD	736,557.75	0.20	12,736 EDREAMS ODIGEO SL	104,053.12	0.03
Netherlands	22,833,052.38	6.11	46,106 ENAGAS SA	613,670.86	0.16
20,493 AALBERTS INDUSTRIES NV	573,804.00	0.15	45,161 ENCE ENERGIA Y CELULOSA SA	127,534.66	0.03
5,185 AMG CRITICAL MATERIALS N.V.	148,705.80	0.04	250,742 FLUIDRA SA	5,782,110.52	1.55
13,841 ARCADIS NV	593,778.90	0.16	39,990 GESTAMP AUTOMOCION SA	131,647.08	0.04
87,017 BASIC-FIT NV	2,251,999.96	0.60	19,333 GREENERGY RENOVABLES	1,243,111.90	0.33
12,012 BRUNEL INTERNATIONAL	97,537.44	0.03	27,766 INDRA SISTEMAS SA	1,057,884.60	0.28
9,282 CORBION NV	152,039.16	0.04	30,405 LABORATORIOS FARMACEUTICOS R	1,768,050.75	0.47
83,499 EUROCOMMERCIAL PROPERTIES NV	2,225,248.35	0.60	114,248 LINEA DIRECTA ASEGURADORA SA	147,379.92	0.04
21,528 FLOW TRADERS LTD	549,394.56	0.15	23,003 MELIA HOTELS INTERNATIONAL	170,337.22	0.05
46,921 FUGRO NV	426,277.30	0.11	441,461 MERLIN PROPERTIES SOCIMI SA	5,668,359.24	1.52
35,848 JUST EAT TAKEAWAY	723,771.12	0.19	66,979 NEINOR HOMES SA	1,161,415.86	0.31
51,957 KONINKLIJKE BAM GROEP NV	417,474.50	0.11	11,700 PHARMA MAR SA	1,060,605.00	0.28
4,844 KONINKLIJKE HEIJMANS N.V	286,764.80	0.08	173,991 PROSEGUR CASH SA	132,581.14	0.04
19,200 OCI NV	75,648.00	0.02	52,951 PROSEGUR COMP SEGURIDAD	154,616.92	0.04
245,094 PHARMING GROUP NV	304,651.84	0.08	1,306,222 SACYR SA	4,652,762.76	1.24
36,849 PHARVARIS NV	782,453.23	0.21	164,921 SOLARIA ENERGIA Y MEDIO AMBI	1,796,814.30	0.48
51,709 PLUXEE NV	781,322.99	0.21	9,207 TECNICAS REUNIDAS SA	243,985.50	0.07
124,725 POSTNL NV	130,337.63	0.03	1,369,623 UNICAJA BANCO SA	3,191,221.59	0.85
25,902 REDCARE PHARMACY NV	1,907,682.30	0.51	4,523 VIDRALA SA	407,070.00	0.11
257,914 SBM OFFSHORE NV	5,612,208.64	1.50	7,849 VISCOFAN SA	456,026.90	0.12
24,744 SIGNIFY NV	551,791.20	0.15	United Kingdom	1,067,704.88	0.29
8,254 TKH GROUP NV-DUTCH CERT	303,086.88	0.08	168,275 ALLFUNDS GROUP PLC	1,067,704.88	0.29
53,258 TOMTOM NV	285,462.88	0.08	Warrants	0.01	0.00
43,201 VAN LANSCHOT KEMPEN NV	2,190,290.70	0.59	Italy	0.01	0.00
11,806 VOPAK	460,906.24	0.12	11,324 WEBUILD (WEBUILD SPA) CW 31-08-30	0.01	0.00
52,598 WERELDHAVE NV	1,000,413.96	0.27	Total securities portfolio	372,110,020.53	99.57
Portugal	3,404,585.78	0.91			
25,624 ALTRI SGPS SA	128,376.24	0.03			
27,608 CORTICEIRA AMORIM SA	198,777.60	0.05			
310,099 CTT-CORREIOS DE PORTUGAL	2,248,217.75	0.60			
24,332 MOTA ENGL SGPS SA	124,093.20	0.03			
30,243 NAVIGATOR CO SA/THE	98,955.10	0.03			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	276,995,419.33	100.47	United States of America	53,982,728.56	19.58
Shares	276,995,419.33	100.47	21,328 ABBVIE INC	4,202,795.85	1.52
Austria	1,900,469.16	0.69	46,729 AMAZON.COM INC	8,732,158.75	3.17
64,774 RAIFFEISEN BANK INTERNATIONA	1,900,469.16	0.69	37,291 APPLE INC	8,081,197.73	2.93
Denmark	29,542,287.55	10.72	5,106 BROADCOM INC	1,433,634.43	0.52
60,124 ALK-ABELLO A/S	1,678,579.63	0.61	12,379 MERCK & CO. INC.	884,229.34	0.32
9,272 CARLSBERG AS-B	917,691.43	0.33	7,169 MICROSOFT CORP	3,160,156.21	1.15
318,963 DANSKE BANK A/S	11,575,657.84	4.20	34,634 NVIDIA CORP	5,499,584.44	1.99
15,454 DSV A/S	2,617,918.43	0.95	35,245 ORACLE CORP	8,436,003.23	3.06
40,389 JYSKE BANK-REG	3,830,828.65	1.39	32,239 TESLA INC	12,201,981.34	4.43
109,200 NOVO NORDISK A/S-B	5,041,935.55	1.83	2,280 UNITEDHEALTH GROUP INC	670,028.94	0.24
34,959 PANDORA A/S	3,879,676.02	1.41	6,988 WALT DISNEY CO/THE	680,958.30	0.25
Finland	6,817,436.72	2.47	Total securities portfolio	276,995,419.33	100.47
697,222 SAMPO	6,817,436.72	2.47			
Germany	10,456,464.22	3.79			
18,866 DEUTSCHE BOERSE AG	4,303,334.60	1.56			
126,091 RWE AG	4,768,761.62	1.73			
6,040 SIEMENS AG-REG	1,384,368.00	0.50			
Italy	13,131,686.40	4.76			
31,904 FERRARI NV	13,131,686.40	4.76			
Netherlands	104,912,310.85	38.05			
126,501 AIRBUS SE	24,971,297.40	9.06			
26,994 ASML HOLDING NV	22,353,731.40	8.11			
29,694 EXOR NV	2,470,540.80	0.90			
503,281 FERROVIAL SE	24,550,047.18	8.90			
283,511 KONINKLIJKE AHOLD DELHAIZE N	9,766,953.95	3.54			
1,425,466 KONINKLIJKE KPN NV	5,825,879.54	2.11			
121,937 KONINKLIJKE PHILIPS NV	2,809,428.48	1.02			
203,079 NN GROUP NV	12,164,432.10	4.41			
Norway	22,561,928.89	8.18			
127,734 DNB BANK ASA	2,958,041.35	1.07			
1,477,348 NORSK HYDRO ASA	8,518,387.64	3.09			
836,104 ORKLA ASA	7,431,148.07	2.70			
192,000 STOREBRAND ASA	2,492,549.41	0.90			
82,351 TELENOR ASA	1,161,802.42	0.42			
Portugal	10,591,125.22	3.84			
5,170,071 BANCO COMERCIAL PORTUGUES-R	3,894,097.48	1.41			
1,658,912 EDP SA	6,697,027.74	2.43			
Sweden	23,098,981.76	8.38			
79,239 ASSA ABLOY AB-B	2,341,820.41	0.85			
366,717 EPIROC --- REGISTERED SHS -A-	6,583,716.66	2.39			
386,286 ESSITY AKTIEBOLAG-B	8,591,901.08	3.12			
77,473 INDUTRADE AB	1,512,865.21	0.55			
184,350 SKANSKA AB-B SHS	4,068,678.40	1.48			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	176,884,189.59	98.25	130,000 MANULIFE FINANCIAL 3.703% 16-03-32	124,518.58	0.07
			85,000 MANULIFE FINANCIAL 4.061% 24-02-32	84,408.60	0.05
			10,000 MANULIFE FINANCIAL 5.375% 04-03-46	9,988.23	0.01
Bonds	176,255,427.66	97.90	10,000 NUTRIEN 4.125% 15-03-35	9,266.53	0.01
Australia	336,845.98	0.19	100,000 ROGERS COMMUNICATIONS 2.9% 15-11-26	98,460.11	0.05
50,000 ATLISSIAN 5.25% 15-05-29	51,416.71	0.03	50,000 ROGERS COMMUNICATIONS 3.2% 15-03-27	49,285.65	0.03
100,000 ATLISSIAN 5.5% 15-05-34	103,012.14	0.06	20,000 ROGERS COMMUNICATIONS 3.7% 15-11-49	14,890.66	0.01
50,000 NEWCREST FINANCE PROPERTY 4.2% 13-05-50	41,952.91	0.02	200,000 ROGERS COMMUNICATIONS 3.8% 15-03-32	188,801.47	0.10
20,000 WESTPAC BANKING 2.668% 15-11-35	17,955.58	0.01	10,000 ROGERS COMMUNICATIONS 4.35% 01-05-49	8,232.02	0.00
40,000 WESTPAC BANKING 3.02% 18-11-36	35,687.17	0.02	20,000 ROGERS COMMUNICATIONS 4.5% 15-03-42	17,394.80	0.01
5,000 WESTPAC BANKING 3.35% 08-03-27	4,967.30	0.00	68,000 ROGERS COMMUNICATIONS 4.55% 15-03-52	56,197.90	0.03
10,000 WESTPAC BANKING 3.4% 25-01-28	9,891.12	0.01	196,000 ROGERS COMMUNICATIONS 5.0% 15-02-29	199,747.64	0.11
10,000 WESTPAC BANKING 4.421% 24-07-39	9,232.96	0.01	77,000 ROGERS COMMUNICATIONS 5.0% 15-03-44	70,321.19	0.04
50,000 WESTPAC BANKING 5.618% 20-11-35	51,539.21	0.03	150,000 ROGERS COMMUNICATIONS 5.3% 15-02-34	152,104.00	0.08
10,000 WESTPAC BANKING 6.82% 17-11-33	11,190.88	0.01	120,000 ROGERS COMMUNICATIONS 5.45% 01-10-43	115,719.46	0.06
Bermuda	521,465.31	0.29	50,000 ROGERS COMMUNICATIONS 7.5% 15-08-38	58,462.11	0.03
13,000 ARCH CAPITAL GROUP 3.635% 30-06-50	9,705.16	0.01	50,000 ROYAL BANK OF CANADA 1.4% 02-11-26	48,655.43	0.03
70,000 ENSTAR GROUP 3.1% 01-09-31	62,571.40	0.03	10,000 ROYAL BANK OF CANADA 2.3% 03-11-31	8,938.16	0.00
100,000 ENSTAR GROUP 4.95% 01-06-29	100,956.75	0.06	50,000 ROYAL BANK OF CANADA 4.65% 18-10-30	50,599.94	0.03
70,000 RENAISSANCERE 3.6% 15-04-29	68,489.29	0.04	10,000 ROYAL BANK OF CANADA 5.0% 01-02-33	10,323.14	0.01
140,000 RENAISSANCERE 5.75% 05-06-33	147,001.14	0.08	150,000 TELUS 3.4% 13-05-32	138,158.14	0.08
50,000 RENAISSANCERE 5.8% 01-04-35	52,423.65	0.03	50,000 TELUS 4.6% 16-11-48	43,316.20	0.02
30,000 THIRD POINT REINSURANCE 7.0% 05-04-29	31,719.70	0.02	10,000 TORONTO DOMINION BANK 1.25% 10-09-26	9,751.11	0.01
50,000 XL GROUP 5.25% 15-12-43	48,598.22	0.03	50,000 TORONTO DOMINION BANK 3.625% 15-09-31	49,589.52	0.03
Canada	3,020,595.66	1.68	10,000 TORONTO DOMINION BANK 4.108% 08-06-27	10,016.15	0.01
25,000 BANK OF MONTREAL 2.65% 08-03-27	24,537.90	0.01	10,000 TORONTO DOMINION BANK 4.456% 08-06-32	9,994.77	0.01
25,000 BANK OF MONTREAL 5.203% 01-02-28	25,610.41	0.01	10,000 TORONTO DOMINION BANK 4.693% 15-09-27	10,129.79	0.01
100,000 BANK OF MONTREAL 5.717% 25-09-28	104,487.27	0.06	10,000 TORONTO DOMINION BANK 4.783% 17-12-29	10,227.36	0.01
50,000 BANK OF NOVA SCOTIA 4.588% 04-05-37	48,396.17	0.03	70,000 TORONTO DOMINION BANK 5.264% 11-12-26	70,953.72	0.04
46,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	47,058.10	0.03	10,000 WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	6,545.89	0.00
50,000 BELL CANADA 2.15% 15-02-32	42,986.47	0.02	10,000 WASTE CONNECTIONS INC CANADA 3.05% 01-04-50	6,766.78	0.00
20,000 BELL CANADA 4.3% 29-07-49	15,988.70	0.01	20,000 WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	19,619.72	0.01
47,000 BELL CANADA 4.464% 01-04-48	39,267.59	0.02	90,000 YAMANA GOLD 2.63% 15-08-31	80,194.24	0.04
80,000 BELL CANADA 5.1% 11-05-33	81,433.48	0.05	Finland	10,520.62	0.01
10,000 BELL TELEPHONE COMPANY OF CANADA 3.2% 15-02-52	6,627.85	0.00	10,000 NOKIA OYJ 6.625% 15-05-39	10,520.62	0.01
25,000 BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	24,416.58	0.01	France	728,916.38	0.40
150,000 BROOKFIELD AM 5.795% 24-04-35	156,908.83	0.09	140,000 AXA 8.6% 15-12-30	166,531.46	0.09
80,000 CAN IMP BK 6.092% 03-10-33	87,037.71	0.05	50,000 AXIS SPECIALTY FINANCE LLC 3.9% 15-07-29	49,225.15	0.03
50,000 CGI 2.3% 14-09-31	44,022.67	0.02	20,000 AXIS SPECIALTY FINANCE LLC 4.9% 15-01-40	19,455.06	0.01
100,000 FAIRFAX FINANCIAL 4.625% 29-04-30	100,348.36	0.06	300,000 ORANGE 9.0% 01-03-31	364,433.60	0.20
50,000 FAIRFAX FINANCIAL 4.85% 17-04-28	50,642.19	0.03	130,000 SANOFI 3.625% 19-06-28	129,271.11	0.07
50,000 FAIRFAX FINANCIAL 6.0% 07-12-33	53,178.50	0.03	Ireland	1,069,637.70	0.59
50,000 FAIRFAX FINANCIAL 6.35% 22-03-54	52,872.85	0.03	150,000 AERCAP IRELAND CAP LTDA 3.3% 30-01-32	138,246.19	0.08
60,000 KINROSS GOLD 6.25% 15-07-33	65,459.16	0.04	150,000 AERCAP IRELAND CAP LTDA 3.4% 29-10-33	134,903.18	0.07
10,000 MAGNA INTL 5.05% 14-03-29	10,243.93	0.01	150,000 AERCAP IRELAND CAP LTDA 3.85% 29-10-41	123,417.76	0.07
100,000 MANULIFE FINANCIAL 2.484% 19-05-27	97,491.93	0.05	50,000 ALLEGION 3.5% 01-10-29	48,393.16	0.03
			200,000 ICON INVESTMENTS SIX DAC 5.849% 08-05-29	208,752.82	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
308,000 SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	305,583.11	0.17	45,000 PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	43,620.37	0.02
150,000 STERIS IRISH FIN UN 3.75% 15-03-51	110,341.48	0.06	175,000 PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	169,147.32	0.09
Japan	1,649,841.54	0.92	200,000 PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	189,709.00	0.11
60,000 HONDA MOTOR 2.534% 10-03-27	58,678.59	0.03	Spain	1,029,827.62	0.57
30,000 HONDA MOTOR 2.967% 10-03-32	27,317.28	0.02	200,000 BANCO SANTANDER ALL SPAIN BRANCH 4.25% 11-04-27	200,296.49	0.11
50,000 HONDA MOTOR 5.337% 08-07-35	50,949.60	0.03	200,000 BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	200,649.33	0.11
50,000 MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	49,798.24	0.03	200,000 BANCO SANTANDER ALL SPAIN BRANCH 6.35% 14-03-34	214,577.98	0.12
8,000 MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	7,900.04	0.00	150,000 TELEFONICA EMISIONES SAU 4.103% 08-03-27	149,732.17	0.08
51,000 MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	50,925.45	0.03	150,000 TELEFONICA EMISIONES SAU 5.52% 01-03-49	139,444.94	0.08
200,000 MIZUHO FINANCIAL GROUP 5.778% 06-07-29	208,131.84	0.12	111,000 TELEFONICA EMISIONES SAU 7.045% 20-06-36	125,126.71	0.07
200,000 NOMURA 2.679% 16-07-30	183,722.61	0.10	Switzerland	270,770.63	0.15
200,000 NOMURA 3.103% 16-01-30	188,700.85	0.10	3,000 APTIV SWISS 3.1% 01-12-51	1,903.76	0.00
80,000 ORIX 2.25% 09-03-31	71,312.93	0.04	10,000 APTIV SWISS 4.15% 01-05-52	7,562.24	0.00
50,000 ORIX 3.7% 18-07-27	49,579.33	0.03	10,000 APTIV SWISS 5.4% 15-03-49	9,139.33	0.01
50,000 ORIX 4.0% 13-04-32	48,469.09	0.03	250,000 UBS AG STAMFORD BRANCH 4.864% 10-01-28	252,165.30	0.14
50,000 ORIX 5.0% 13-09-27	50,752.45	0.03	United Kingdom	6,843,923.57	3.80
100,000 ORIX 5.2% 13-09-32	103,324.38	0.06	11,000 ASTRAZENECA 1.375% 06-08-30	9,686.47	0.01
100,000 ORIX 5.4% 25-02-35	103,094.06	0.06	50,000 ASTRAZENECA 2.125% 06-08-50	28,535.19	0.02
200,000 SUMITOMO MITSUI FINANCIAL GROUP 2.13% 08-07-30	180,993.38	0.10	120,000 ASTRAZENECA 3.0% 28-05-51	82,539.79	0.05
2,000 SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	1,979.27	0.00	10,000 ASTRAZENECA 4.0% 17-01-29	10,007.00	0.01
200,000 TAKEDA PHARMACEUTICAL 3.025% 09-07-40	152,596.18	0.08	120,000 ASTRAZENECA 4.0% 18-09-42	104,264.34	0.06
50,000 TOYOTA MOTOR 5.053% 30-06-35	51,183.81	0.03	88,000 ASTRAZENECA 4.375% 16-11-45	78,475.71	0.04
10,000 TOYOTA MOTOR 5.123% 13-07-33	10,432.16	0.01	321,000 ASTRAZENECA 6.45% 15-09-37	365,663.75	0.20
Luxembourg	410,453.98	0.23	60,000 AXIS SPECIALTY FINANCE 4.0% 06-12-27	59,677.73	0.03
95,000 DH EUROPE FINANCE II SARL 2.6% 15-11-29	89,492.26	0.05	200,000 BARCLAYS 4.337% 10-01-28	200,014.51	0.11
100,000 DH EUROPE FINANCE II SARL 3.25% 15-11-39	81,814.89	0.05	200,000 BARCLAYS 4.95% 10-01-47	183,534.67	0.10
110,000 DH EUROPE FINANCE II SARL 3.4% 15-11-49	80,789.08	0.04	200,000 BARCLAYS 4.972% 16-05-29	202,960.86	0.11
27,000 MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	27,199.85	0.02	200,000 BARCLAYS 5.25% 17-08-45	192,489.72	0.11
7,000 MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	7,003.07	0.00	438,000 BRITISH TEL 9.625% 15-12-30	539,240.82	0.30
30,000 NVENT FINANCE SARL 4.55% 15-04-28	30,119.82	0.02	50,000 GSK CAP 3.375% 01-06-29	48,804.18	0.03
10,000 PENTAIR FINANCE 5.9% 15-07-32	10,608.76	0.01	200,000 HSBC 2.251% 22-11-27	195,426.18	0.11
83,000 PENTAIR FINANCE S.A. 4.5 19-29 01/07S	83,426.25	0.05	200,000 HSBC 2.804% 24-05-32	181,175.86	0.10
Netherlands	973,322.94	0.54	200,000 HSBC 3.973% 22-05-30	197,011.25	0.11
200,000 AEGON NV 5.5% 11-04-48	201,721.60	0.11	200,000 HSBC 4.041% 13-03-28	199,405.88	0.11
10,000 COOPERATIEVE RABOBANK UA 5.25% 24-05-41	10,078.41	0.01	200,000 HSBC 4.583% 19-06-29	201,363.39	0.11
350,000 DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	412,576.76	0.23	200,000 HSBC 4.755% 09-06-28	201,722.61	0.11
90,000 KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	93,605.68	0.05	200,000 HSBC 5.25% 14-03-44	194,998.00	0.11
60,000 KPN 8.375% 01-10-30	70,356.79	0.04	50,000 HSBC 6.1% 14-01-42	54,426.24	0.03
160,000 TELEFONICA EUROPE BV 8.25% 15-09-30	184,983.70	0.10	200,000 HSBC 6.5% 15-09-37	217,937.91	0.12
Singapore	1,000,295.03	0.56	40,000 INVESCO FINANCE 5.375% 30-11-43	38,969.67	0.02
100,000 IBM INTL CAPITAL PTE 4.6% 05-02-27	100,689.60	0.06	200,000 LLOYDS BANKING GROUP 4.344% 09-01-48	164,100.45	0.09
100,000 IBM INTL CAPITAL PTE 4.75% 05-02-31	102,014.12	0.06	200,000 LLOYDS BANKING GROUP 4.375% 22-03-28	200,871.61	0.11
200,000 IBM INTL CAPITAL PTE 4.9% 05-02-34	202,322.68	0.11	200,000 LLOYDS BANKING GROUP 5.679% 05-01-35	209,721.11	0.12
10,000 PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	10,112.61	0.01	200,000 NATWEST GROUP 4.892% 18-05-29	203,045.24	0.11
100,000 PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	101,851.67	0.06	120,000 PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	115,069.75	0.06
80,000 PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	80,827.66	0.04			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
10,000	RIO TINTO FINANCE U 5.125% 09-03-53	9,465.93	0.01	20,000	ACE INA 3.05% 15-12-61	12,571.89	0.01
10,000	RIO TINTO FINANCE U 5.875% 14-03-65	10,420.78	0.01	26,000	ACE INA 4.35% 03-11-45	22,971.08	0.01
180,000	ROYALTY PHARMA 3.3% 02-09-40	138,212.46	0.08	100,000	ACE INA 5.0% 15-03-34	102,529.63	0.06
100,000	ROYALTY PHARMA 3.35% 02-09-51	66,957.72	0.04	100,000	ACE INA 6.7% 15-05-36	114,774.71	0.06
110,000	ROYALTY PHARMA 3.55% 02-09-50	77,316.67	0.04	100,000	ACUITY BRANDS LIGHTING 2.15% 15-12-30	89,903.28	0.05
100,000	ROYALTY PHARMA 5.4% 02-09-34	102,105.87	0.06	10,000	ADOBE 2.3% 01-02-30	9,304.59	0.01
100,000	ROYALTY PHARMA 5.9% 02-09-54	99,653.62	0.06	10,000	ADOBE 4.85% 04-04-27	10,153.08	0.01
200,000	SANTANDER UK GROUP 2.469% 11-01-28	195,376.38	0.11	100,000	ADOBE 4.95% 04-04-34	103,477.16	0.06
200,000	SANTANDER UK GROUP 4.858% 11-09-30	202,265.41	0.11	80,000	ADOBE 4.95% 17-01-30	82,942.86	0.05
200,000	SANTANDER UK GROUP 5.694% 15-04-31	208,696.15	0.12	50,000	ADOBE 5.3% 17-01-35	52,873.97	0.03
200,000	SANTANDER UK GROUP 6.534% 10-01-29	209,370.18	0.12	100,000	ADVANCED MICRO 3.924% 01-06-32	97,807.36	0.05
60,000	UNITED UTILITIES 6.875% 15-08-28	64,146.31	0.04	50,000	ADVANCED MICRO 4.212% 24-09-26	50,186.25	0.03
60,000	VODAFONE GROUP 4.375% 19-02-43	52,136.30	0.03	50,000	ADVANCED MICRO 4.393% 01-06-52	42,967.92	0.02
90,000	VODAFONE GROUP 4.375% 30-05-28	91,511.36	0.05	10,000	AEP TEXAS 2.1% 01-07-30	9,016.18	0.01
60,000	VODAFONE GROUP 4.875% 19-06-49	53,214.67	0.03	80,000	AEP TEXAS 3.45% 15-01-50	55,605.43	0.03
70,000	VODAFONE GROUP 5.0% 30-05-38	68,864.39	0.04	60,000	AEP TEXAS 3.45% 15-05-51	41,256.81	0.02
50,000	VODAFONE GROUP 5.25% 30-05-48	47,127.10	0.03	50,000	AEP TEXAS 3.8% 01-10-47	37,433.35	0.02
60,000	VODAFONE GROUP 5.625% 10-02-53	58,402.84	0.03	10,000	AEP TEXAS 3.95% 01-06-28	9,925.65	0.01
70,000	VODAFONE GROUP 5.75% 10-02-63	67,981.27	0.04	10,000	AEP TEXAS 4.15% 01-05-49	7,807.46	0.00
200,000	VODAFONE GROUP 6.15% 27-02-37	217,814.24	0.12	80,000	AEP TEXAS 5.25% 15-05-52	73,881.22	0.04
70,000	VODAFONE GROUP 6.25% 30-11-32	76,084.14	0.04	10,000	AEP TEXAS 5.4% 01-06-33	10,281.18	0.01
40,000	VODAFONE GROUP 7.875% 15-02-30	45,659.89	0.03	100,000	AEP TEXAS 5.7% 15-05-34	104,078.98	0.06
	United States of America	158,389,010.70	87.98	150,000	AFFILIATED MANAGERS GROUP 5.5% 20-08-34	153,734.93	0.09
10,000	3M 3.25% 26-08-49	7,000.03	0.00	180,000	AFLAC 3.6% 01-04-30	176,360.80	0.10
20,000	3M 3.7% 15-04-50	15,060.20	0.01	40,000	AFLAC 4.75% 15-01-49	35,937.42	0.02
31,000	3M 4.0% 14-09-48	25,072.41	0.01	50,000	AFLAC INC 2.875 16-26 15/10S	49,430.59	0.03
110,000	ABB FINANCE 4.375% 08-05-42	99,071.15	0.06	50,000	AGILENT TECHNOLOGIES 3.05% 22-09-26	49,527.13	0.03
10,000	ABBOTT LABORATORIES 3.75% 30-11-26	9,995.18	0.01	100,000	AGILENT TECHNOLOGIES 4.75% 09-09-34	99,581.95	0.06
10,000	ABBOTT LABORATORIES 4.75% 30-11-36	10,093.05	0.01	50,000	AGREE LIMITED PARTNERSHIP 5.6% 15-06-35	52,103.36	0.03
50,000	ABBVIE 4.05% 21-11-39	44,739.54	0.02	100,000	AGREE LP 2.0000 21-28 15/06S	94,409.24	0.05
130,000	ABBVIE 4.25% 14-11-28	131,079.92	0.07	30,000	AHOLD FIN U 6.875% 01-05-29	32,669.83	0.02
210,000	ABBVIE 4.25% 21-11-49	177,290.99	0.10	57,000	AIG 4.375% 30-06-50	48,389.58	0.03
150,000	ABBVIE 4.3% 14-05-36	144,215.10	0.08	100,000	AIG 4.5% 16-07-44	89,154.65	0.05
100,000	ABBVIE 4.4% 06-11-42	90,165.53	0.05	9,000	AIG 4.75% 01-04-48	8,133.12	0.00
40,000	ABBVIE 4.45% 14-05-46	35,352.56	0.02	140,000	AIG 5.125% 27-03-33	143,908.91	0.08
129,000	ABBVIE 4.5% 14-05-35	126,498.24	0.07	100,000	AIR LEASE 3.0% 01-02-30	93,170.87	0.05
200,000	ABBVIE 4.55% 15-03-35	196,892.65	0.11	40,000	AIR LEASE 3.25% 01-10-29	37,998.86	0.02
87,000	ABBVIE 4.7% 14-05-45	79,832.92	0.04	80,000	AIR LEASE 4.625% 01-10-28	80,375.45	0.04
44,000	ABBVIE 4.875% 14-11-48	40,835.76	0.02	60,000	ALBEMARLE 5.65% 01-06-52	53,105.30	0.03
50,000	ABBVIE 4.95% 15-03-31	51,670.90	0.03	50,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	41,029.96	0.02
370,000	ABBVIE 5.05% 15-03-34	380,318.02	0.21	150,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	126,896.67	0.07
10,000	ABBVIE 5.35% 15-03-44	10,024.15	0.01	70,000	ALEXANDRIA REAL ESTEQUIT 2.75% 15-12-29	65,644.69	0.04
10,000	ABBVIE 5.4% 15-03-54	9,951.08	0.01	100,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	86,366.92	0.05
20,000	ABBVIE 5.5% 15-03-64	19,987.06	0.01	90,000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	84,236.16	0.05
10,000	ACCENTURE CAPITAL 3.9% 04-10-27	10,014.53	0.01	50,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-27	49,845.62	0.03
180,000	ACCENTURE CAPITAL 4.5% 04-10-34	177,683.60	0.10	80,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-28	79,503.76	0.04
150,000	ACE INA 1.375% 15-09-30	131,501.39	0.07	100,000	ALEXANDRIA REAL ESTEQUIT 4.5% 30-07-29	100,318.09	0.06
20,000	ACE INA 2.85% 15-12-51	13,098.41	0.01	80,000	ALEXANDRIA REAL ESTEQUIT 4.7% 01-07-30	80,722.23	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	ALEXANDRIA REAL ESTEQUIT 4.75% 15-04-35	78,204.33	0.04	50,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	52,566.44	0.03
10,000	ALEXANDRIA REAL ESTEQUIT 4.85% 15-04-49	8,691.47	0.00	10,000	AMERICAN ELECTRIC POWER 5.95% 01-11-32	10,726.76	0.01
130,000	ALEXANDRIA REAL ESTEQUIT 4.9% 15-12-30	132,359.96	0.07	50,000	AMERICAN FINANCIAL 4.5 17-47 02/06S	42,065.00	0.02
50,000	ALEXANDRIA REAL ESTEQUIT 5.25% 15-05-36	50,300.92	0.03	50,000	AMERICAN HOMES 4 RENT LP 3.375% 15-07-51	33,962.31	0.02
100,000	ALEXANDRIA REAL ESTEQUIT 5.5% 01-10-35	102,770.66	0.06	20,000	AMERICAN HOMES 4 RENT LP 4.25% 15-02-28	19,963.71	0.01
30,000	ALEXANDRIA REAL ESTEQUIT 5.625% 15-05-54	28,969.35	0.02	20,000	AMERICAN HOMES 4 RENT LP 4.95% 15-06-30	20,357.55	0.01
100,000	ALLEGHANY 3.625% 15-05-30	97,648.95	0.05	50,000	AMERICAN HOMES 4 RENT LP 5.5% 15-07-34	51,474.15	0.03
80,000	ALLEGION US HOLDING COMPANY 3.55% 01-10-27	78,988.63	0.04	50,000	AMERICAN HONDA 5.8500 23-30 04/10S	53,165.15	0.03
50,000	ALLSTATE 1.45% 15-12-30	43,166.75	0.02	100,000	AMERICAN HONDA FIN 1.8% 13-01-31	87,370.18	0.05
100,000	ALLSTATE 3.28% 15-12-26	98,998.23	0.05	50,000	AMERICAN HONDA FIN 2.25% 12-01-29	47,007.66	0.03
50,000	ALLSTATE 3.85% 10-08-49	39,142.38	0.02	50,000	AMERICAN HONDA FIN 2.35% 08-01-27	48,914.36	0.03
60,000	ALLSTATE 5.35% 01-06-33	62,551.76	0.03	75,000	AMERICAN HONDA FIN 4.4% 05-09-29	75,416.12	0.04
101,000	ALLSTATE 5.55% 09-05-35	105,790.22	0.06	200,000	AMERICAN HONDA FIN 4.45% 22-10-27	201,453.31	0.11
40,000	ALLSTATE 6.5% 15-05-57	42,316.32	0.02	200,000	AMERICAN HONDA FIN 4.6% 17-04-30	201,733.38	0.11
50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	52,800.75	0.03	50,000	AMERICAN HONDA FIN 4.7% 12-01-28	50,616.67	0.03
50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	56,931.59	0.03	100,000	AMERICAN HONDA FIN 4.8% 05-03-30	101,743.87	0.06
112,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	127,732.05	0.07	90,000	AMERICAN HONDA FIN 4.85% 23-10-31	91,418.19	0.05
10,000	ALPHABET 0.8% 15-08-27	9,487.72	0.01	150,000	AMERICAN HONDA FIN 4.9% 09-07-27	152,029.11	0.08
360,000	ALPHABET 1.1% 15-08-30	315,250.21	0.18	40,000	AMERICAN HONDA FIN 4.9% 10-01-34	40,352.49	0.02
10,000	ALPHABET 1.9% 15-08-40	6,825.97	0.00	100,000	AMERICAN HONDA FIN 4.9% 12-03-27	101,099.93	0.06
15,000	ALPHABET 2.05% 15-08-50	8,520.67	0.00	210,000	AMERICAN HONDA FIN 4.9% 13-03-29	214,361.24	0.12
230,000	ALPHABET 2.25% 15-08-60	124,147.86	0.07	50,000	AMERICAN HONDA FIN 5.05% 10-07-31	51,337.66	0.03
98,000	AMAZON 1.2% 03-06-27	94,065.12	0.05	100,000	AMERICAN HONDA FIN 5.125% 07-07-28	102,632.91	0.06
146,000	AMAZON 1.5% 03-06-30	130,670.78	0.07	100,000	AMERICAN HONDA FIN 5.2% 05-03-35	101,484.51	0.06
26,000	AMAZON 2.1% 12-05-31	23,389.77	0.01	200,000	AMERICAN HONDA FIN 5.65% 15-11-28	208,496.98	0.12
30,000	AMAZON 2.5% 03-06-50	18,502.92	0.01	10,000	AMERICAN TOWER 1.5% 31-01-28	9,420.81	0.01
20,000	AMAZON 2.7% 03-06-60	11,815.26	0.01	100,000	AMERICAN TOWER 2.95% 15-01-51	64,695.24	0.04
15,000	AMAZON 2.875% 12-05-41	11,514.29	0.01	100,000	AMERICAN TOWER 3.1% 15-06-50	66,998.04	0.04
94,000	AMAZON 3.1% 12-05-51	65,261.88	0.04	180,000	AMERICAN TOWER 3.375% 15-10-26	178,675.33	0.10
250,000	AMAZON 3.15% 22-08-27	247,312.42	0.14	90,000	AMERICAN TOWER 3.55% 15-07-27	89,138.52	0.05
10,000	AMAZON 3.25% 12-05-61	6,700.03	0.00	90,000	AMERICAN TOWER 3.6% 15-01-28	88,893.39	0.05
50,000	AMAZON 3.3% 13-04-27	49,637.52	0.03	120,000	AMERICAN TOWER 3.7% 15-10-49	89,868.16	0.05
30,000	AMAZON 3.45% 13-04-29	29,566.40	0.02	60,000	AMERICAN TOWER 3.8% 15-08-29	58,838.93	0.03
60,000	AMAZON 3.6% 13-04-32	58,023.30	0.03	95,000	AMERICAN TOWER 3.95% 15-03-29	93,981.30	0.05
69,000	AMAZON 3.875% 22-08-37	63,551.44	0.04	80,000	AMERICAN TOWER 5.55% 15-07-33	83,737.75	0.05
30,000	AMAZON 3.95% 13-04-52	24,354.79	0.01	6,000	AMERICAN TOWER 5.65% 15-03-33	6,320.57	0.00
107,000	AMAZON 4.05% 22-08-47	90,497.60	0.05	10,000	AMERICAN TOWER 5.8% 15-11-28	10,441.18	0.01
104,000	AMAZON 4.25% 22-08-57	87,304.38	0.05	60,000	AMERICAN TOWER 5.9% 15-11-33	64,282.63	0.04
20,000	AMAZON 4.55% 01-12-27	20,305.13	0.01	103,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	92,475.15	0.05
10,000	AMAZON 4.65% 01-12-29	10,260.25	0.01	80,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	75,382.96	0.04
10,000	AMAZON 4.7% 01-12-32	10,274.57	0.01	70,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	68,673.96	0.04
199,000	AMAZON 4.8% 05-12-34	205,513.15	0.11	10,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	6,907.80	0.00
10,000	AMAZON 4.95% 05-12-44	9,892.90	0.01	10,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	7,263.21	0.00
90,000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	81,735.49	0.05	40,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	39,085.51	0.02
100,000	AMERICAN ASSETS TRUST LP 6.15% 01-10-34	101,825.34	0.06	100,000	AMERICAN WATER CAPITAL 3.75% 01-09-28	99,439.59	0.06
50,000	AMERICAN ELECTR 3.2500 20-50 01/03S	33,473.06	0.02	50,000	AMERICAN WATER CAPITAL 3.75% 01-09-47	38,878.73	0.02
50,000	AMERICAN ELECTRIC POWER 5.2% 15-01-29	51,559.67	0.03	30,000	AMERICAN WATER CAPITAL 4.0% 01-12-46	24,644.70	0.01
				60,000	AMERICAN WATER CAPITAL 4.15% 01-06-49	48,946.62	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
110,000	AMERICAN WATER CAPITAL 4.2% 01-09-48	91,088.79	0.05	120,000	AON CORPAON GLOBAL 2.85% 28-05-27	117,697.34	0.07
30,000	AMERICAN WATER CAPITAL 4.3% 01-09-45	26,092.12	0.01	100,000	AON CORPAON GLOBAL 2.9% 23-08-51	63,086.81	0.04
110,000	AMERICAN WATER CAPITAL 4.3% 01-12-42	96,294.41	0.05	10,000	AON CORPAON GLOBAL 5.35% 28-02-33	10,440.91	0.01
100,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	99,828.69	0.06	20,000	AON CORPORATION 2.8% 15-05-30	18,782.28	0.01
120,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	123,693.76	0.07	30,000	AON CORPORATION 6.25% 30-09-40	32,824.78	0.02
150,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	153,886.56	0.09	50,000	AON NORTH AMERICA 5.125% 01-03-27	50,713.87	0.03
75,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	74,141.18	0.04	50,000	AON NORTH AMERICA 5.15% 01-03-29	51,459.26	0.03
118,000	AMERICAN WATER CAPITAL 6.593% 15-10-37	133,946.52	0.07	100,000	AON NORTH AMERICA 5.75% 01-03-54	100,765.21	0.06
150,000	AMEX 1.65% 04-11-26	146,279.06	0.08	20,000	APPLE 1.2% 08-02-28	18,855.08	0.01
20,000	AMEX 2.55% 04-03-27	19,610.00	0.01	10,000	APPLE 1.4% 05-08-28	9,373.77	0.01
10,000	AMEX 3.3% 03-05-27	9,902.21	0.01	10,000	APPLE 1.65% 08-02-31	8,861.17	0.00
29,000	AMEX 4.05% 03-12-42	25,142.63	0.01	10,000	APPLE 1.65% 11-05-30	9,032.03	0.01
50,000	AMEX 4.42% 03-08-33	49,545.63	0.03	50,000	APPLE 1.7% 05-08-31	44,054.47	0.02
50,000	AMEX 5.016% 25-04-31	51,430.36	0.03	10,000	APPLE 2.05% 11-09-26	9,839.88	0.01
50,000	AMEX 5.043% 01-05-34	51,271.60	0.03	11,000	APPLE 2.4% 20-08-50	6,667.00	0.00
100,000	AMEX 5.043% 26-07-28	101,719.69	0.06	150,000	APPLE 2.55% 20-08-60	87,729.03	0.05
235,000	AMEX 5.098% 16-02-28	238,148.20	0.13	120,000	APPLE 2.65% 08-02-51	76,193.97	0.04
50,000	AMEX 5.284% 26-07-35	51,603.86	0.03	91,000	APPLE 2.65% 11-05-50	58,212.75	0.03
130,000	AMEX 5.442% 30-01-36	135,029.67	0.08	100,000	APPLE 2.7% 05-08-51	63,711.15	0.04
50,000	AMEX 5.625% 28-07-34	52,367.85	0.03	50,000	APPLE 2.85% 05-08-61	30,416.05	0.02
50,000	AMEX 5.667% 25-04-36	52,962.85	0.03	10,000	APPLE 2.9% 12-09-27	9,849.50	0.01
80,000	AMEX 5.915% 25-04-35	85,148.30	0.05	68,000	APPLE 2.95% 11-09-49	46,572.00	0.03
70,000	AMEX 6.489% 30-10-31	76,699.28	0.04	5,000	APPLE 3.0% 13-11-27	4,931.65	0.00
100,000	AMGEN 1.65% 15-08-28	93,474.73	0.05	22,000	APPLE 3.0% 20-06-27	21,725.71	0.01
7,000	AMGEN 2.2% 21-02-27	6,829.88	0.00	10,000	APPLE 3.2% 11-05-27	9,924.94	0.01
10,000	AMGEN 2.3% 25-02-31	9,002.89	0.01	5,000	APPLE 3.35% 09-02-27	4,972.27	0.00
7,000	AMGEN 2.45% 21-02-30	6,484.35	0.00	8,000	APPLE 3.45% 09-02-45	6,340.72	0.00
40,000	AMGEN 2.77% 01-09-53	24,281.41	0.01	30,000	APPLE 3.75% 13-11-47	24,188.33	0.01
60,000	AMGEN 3.0% 15-01-52	39,682.13	0.02	10,000	APPLE 3.85% 04-05-43	8,526.48	0.00
60,000	AMGEN 3.15% 21-02-40	47,242.66	0.03	48,000	APPLE 3.85% 04-08-46	39,729.82	0.02
50,000	AMGEN 3.375% 21-02-50	36,169.88	0.02	10,000	APPLE 3.95% 08-08-52	8,125.55	0.00
50,000	AMGEN 4.2% 01-03-33	48,619.39	0.03	50,000	APPLE 4.1% 08-08-62	40,314.49	0.02
174,000	AMGEN 4.4% 01-05-45	151,063.01	0.08	10,000	APPLE 4.3% 10-05-33	10,127.08	0.01
40,000	AMGEN 4.4% 22-02-62	31,959.02	0.02	7,000	APPLE 4.45% 06-05-44	6,562.65	0.00
153,000	AMGEN 4.563% 15-06-48	132,164.08	0.07	24,000	APPLE 4.5% 23-02-36	24,262.22	0.01
246,000	AMGEN 4.663% 15-06-51	214,871.63	0.12	29,000	APPLE 4.65% 23-02-46	27,103.13	0.02
8,000	AMGEN 5.15% 02-03-28	8,185.50	0.00	100,000	APPLE 4.85% 10-05-53	97,207.49	0.05
11,000	AMGEN 5.25% 02-03-30	11,402.07	0.01	8,000	APPLIED MATERIALS 4.35% 01-04-47	6,992.93	0.00
190,000	AMGEN 5.25% 02-03-33	196,825.82	0.11	10,000	APPLIED MATERIALS 5.1% 01-10-35	10,380.54	0.01
11,000	AMGEN 5.6% 02-03-43	11,135.08	0.01	60,000	APPLOVIN 5.125% 01-12-29	61,370.57	0.03
26,000	AMGEN 5.65% 02-03-53	25,951.06	0.01	180,000	APPLOVIN 5.375% 01-12-31	186,225.67	0.10
50,000	AMGEN 5.75% 02-03-63	49,883.66	0.03	170,000	APPLOVIN 5.5% 01-12-34	175,414.88	0.10
100,000	AMGEN 5.75% 15-03-40	103,801.96	0.06	100,000	APPLOVIN 5.95% 01-12-54	101,003.29	0.06
40,000	AMGEN 6.375% 01-06-37	44,611.63	0.02	70,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	69,882.41	0.04
100,000	AMPHENOL 4.35% 01-06-29	100,924.40	0.06	30,000	ARCH CAPITAL FINANCE LLC 5.031% 15-12-46	27,941.37	0.02
80,000	AMPHENOL 5.375% 15-11-54	79,990.91	0.04	50,000	ARCH CAPITAL GROUP US 5.144% 01-11-43	47,710.44	0.03
160,000	ANALOG DEVICES 3.5% 05-12-26	159,160.19	0.09	90,000	ARCHER DANIELS MIDLAND 2.7% 15-09-51	56,088.62	0.03
50,000	ANALOG DEVICES 5.3% 15-12-45	49,410.45	0.03	30,000	ARCHER DANIELS MIDLAND 4.5% 15-03-49	26,194.80	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	96,433.27	0.05	30,000	ATT 6.375% 01-03-41	32,517.34	0.02
50,000	ARIZONA PUBLIC SERVICE 2.65% 15-09-50	31,031.59	0.02	30,000	AT T INC 4.90 18-37 15/08S	29,285.97	0.02
50,000	ARIZONA PUBLIC SERVICE 3.35% 15-05-50	35,124.54	0.02	130,000	AUTODESK 2.4% 15-12-31	115,142.50	0.06
30,000	ARIZONA PUBLIC SERVICE 4.35% 15-11-45	25,323.62	0.01	90,000	AUTODESK 2.85% 15-01-30	85,062.57	0.05
50,000	ARROW ELECTRONICS 2.95% 15-02-32	44,651.62	0.02	50,000	AUTODESK 3.5% 15-06-27	49,576.80	0.03
130,000	ARROW ELECTRONICS 3.875% 12-01-28	128,530.09	0.07	100,000	AUTODESK 5.3% 15-06-35	102,748.48	0.06
100,000	ASSURANT 3.7% 22-02-30	96,953.55	0.05	33,000	AUTOMATIC DATA PROCESSING 1.25% 01-09-30	28,888.98	0.02
50,000	ASSURANT 5.55% 15-02-36	50,643.96	0.03	100,000	AUTONATION 4.75% 01-06-30	100,534.58	0.06
20,000	ASSURANT INC 2.65 21-32 15/01S	17,561.35	0.01	100,000	AVALONBAY COMMUNITIES 1.9% 01-12-28	93,521.65	0.05
95,000	ASSURED GUARANTY US 6.125% 15-09-28	99,915.05	0.06	80,000	AVALONBAY COMMUNITIES 2.05% 15-01-32	69,941.86	0.04
60,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	56,784.00	0.03	120,000	AVALONBAY COMMUNITIES 2.3% 01-03-30	110,672.39	0.06
140,000	ASTRAZENECA FINANCE LLC 2.25% 28-05-31	126,561.18	0.07	110,000	AVALONBAY COMMUNITIES 2.45% 15-01-31	100,002.04	0.06
35,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	35,762.74	0.02	30,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	29,454.37	0.02
50,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-33	51,514.04	0.03	70,000	AVALONBAY COMMUNITIES 3.3% 01-06-29	67,905.94	0.04
20,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	20,616.11	0.01	100,000	AVALONBAY COMMUNITIES 3.35% 15-05-27	98,877.81	0.05
180,000	ATHENE 4.125% 12-01-28	179,631.29	0.10	60,000	AVALONBAY COMMUNITIES 5.0% 15-02-33	61,284.66	0.03
110,000	ATHENE 5.875% 15-01-34	115,040.10	0.06	70,000	AVALONBAY COMMUNITIES 5.3% 07-12-33	72,718.50	0.04
52,000	ATHENE 6.15% 03-04-30	55,462.88	0.03	50,000	AVERY DENNISON 2.65% 30-04-30	46,401.16	0.03
10,000	ATHENE 6.625% 15-10-54	10,133.05	0.01	90,000	AVERY DENNISON 4.875% 06-12-28	91,778.54	0.05
70,000	ATHENE 6.65% 01-02-33	76,135.56	0.04	20,000	AVERY DENNISON 5.75% 15-03-33	21,126.21	0.01
20,000	ATHENE HOLDING 3.4500 21-52 15/05S	13,162.41	0.01	100,000	BAXALTA 5.25% 23-06-45	96,035.09	0.05
40,000	ATT 1.65% 01-02-28	37,857.85	0.02	50,000	BAXTER INTL 2.272% 01-12-28	46,928.66	0.03
100,000	ATT 2.25% 01-02-32	87,528.61	0.05	40,000	BAXTER INTL 2.539% 01-02-32	35,074.50	0.02
83,000	ATT 2.3% 01-06-27	80,584.52	0.04	50,000	BAXTER INTL 3.5% 15-08-46	35,751.77	0.02
100,000	ATT 2.55% 01-12-33	85,183.32	0.05	94,000	BECTON DICKINSON AND 3.7% 06-06-27	93,375.89	0.05
200,000	ATT 2.75% 01-06-31	183,292.81	0.10	100,000	BECTON DICKINSON AND 3.794% 20-05-50	76,611.77	0.04
30,000	ATT 3.1% 01-02-43	22,213.75	0.01	20,000	BECTON DICKINSON AND 4.669% 06-06-47	17,680.67	0.01
92,000	ATT 3.5% 01-06-41	73,540.13	0.04	50,000	BECTON DICKINSON AND 5.11% 08-02-34	51,055.63	0.03
290,000	ATT 3.5% 15-09-53	200,386.46	0.11	50,000	BERKLEY (WR) CO 3.5500 21-52 30/03S	35,641.79	0.02
239,000	ATT 3.55% 15-09-55	164,604.77	0.09	50,000	BERKLEY WR 3.15% 30-09-61	31,590.51	0.02
130,000	ATT 3.65% 01-06-51	93,996.66	0.05	50,000	BEST BUY COMPANY 4.45% 01-10-28	50,384.08	0.03
80,000	ATT 3.65% 15-09-59	54,700.98	0.03	50,000	BIOGEN IDEC 2.25% 01-05-30	45,616.77	0.03
130,000	ATT 3.8% 01-12-57	92,745.26	0.05	60,000	BIOGEN IDEC 3.15% 01-05-50	38,989.44	0.02
50,000	ATT 3.8% 15-02-27	49,777.99	0.03	20,000	BIOGEN IDEC 3.25% 15-02-51	13,071.79	0.01
50,000	ATT 4.1% 15-02-28	49,960.91	0.03	169,000	BIOGEN IDEC 5.2% 15-09-45	155,890.51	0.09
50,000	ATT 4.25% 01-03-27	50,095.11	0.03	150,000	BIOGEN IDEC 5.75% 15-05-35	157,162.62	0.09
140,000	ATT 4.3% 15-02-30	140,282.30	0.08	15,000	BK AMERICA 1.898% 23-07-31	13,390.58	0.01
60,000	ATT 4.3% 15-12-42	51,791.61	0.03	10,000	BK AMERICA 1.922% 24-10-31	8,877.42	0.00
106,000	ATT 4.35% 01-03-29	106,442.30	0.06	10,000	BK AMERICA 2.087% 14-06-29	9,470.96	0.01
20,000	ATT 4.5% 09-03-48	16,930.02	0.01	10,000	BK AMERICA 2.299% 21-07-32	8,868.87	0.00
100,000	ATT 4.5% 15-05-35	96,487.21	0.05	10,000	BK AMERICA 2.482% 21-09-36	8,685.87	0.00
50,000	ATT 4.75% 15-05-46	44,601.79	0.02	18,000	BK AMERICA 2.496% 13-02-31	16,656.38	0.01
50,000	ATT 5.15% 15-02-50	46,281.33	0.03	10,000	BK AMERICA 2.551% 04-02-28	9,793.93	0.01
90,000	ATT 5.25% 01-03-37	91,577.39	0.05	10,000	BK AMERICA 2.572% 20-10-32	8,965.38	0.00
20,000	ATT 5.4% 15-02-34	20,788.81	0.01	15,000	BK AMERICA 2.592% 29-04-31	13,900.88	0.01
10,000	ATT 5.45% 01-03-47	9,646.98	0.01	7,000	BK AMERICA 2.651% 11-03-32	6,379.79	0.00
50,000	ATT 5.55% 15-08-41	50,279.95	0.03	17,000	BK AMERICA 2.676% 19-06-41	12,528.69	0.01
40,000	ATT 5.65% 15-02-47	40,845.62	0.02	20,000	BK AMERICA 2.687% 22-04-32	18,217.75	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
15,000 BK AMERICA 2.831% 24-10-51	9,660.79	0.01	100,000 BOSTON PROPERTIES 2.9% 15-03-30	92,834.87	0.05
10,000 BK AMERICA 2.884% 22-10-30	9,486.33	0.01	150,000 BOSTON PROPERTIES 3.25% 30-01-31	139,498.83	0.08
70,000 BK AMERICA 2.972% 04-02-33	63,738.41	0.04	160,000 BOSTON PROPERTIES 3.4% 21-06-29	153,588.19	0.09
110,000 BK AMERICA 2.972% 21-07-52	73,169.33	0.04	168,000 BOSTON PROPERTIES 4.5% 01-12-28	167,893.27	0.09
42,000 BK AMERICA 3.194% 23-07-30	40,461.44	0.02	100,000 BOSTON PROPERTIES 5.75% 15-01-35	102,289.58	0.06
11,000 BK AMERICA 3.311% 22-04-42	8,720.63	0.00	100,000 BOSTON PROPERTIES 6.5% 15-01-34	107,924.52	0.06
210,000 BK AMERICA 3.419% 20-12-28	206,684.25	0.11	140,000 BOSTON PROPERTIES 6.75% 01-12-27	146,945.40	0.08
30,000 BK AMERICA 3.483% 13-03-52	21,999.66	0.01	50,000 BRIGHTHOUSE FIN 3.8500 21-51 22/12S	32,962.51	0.02
150,000 BK AMERICA 3.593% 21-07-28	148,646.63	0.08	140,000 BRIGHTHOUSE FINANCIAL 3.7% 22-06-27	138,157.37	0.08
85,000 BK AMERICA 3.705% 24-04-28	84,435.46	0.05	10,000 BRIGHTHOUSE FINANCIAL 4.7% 22-06-47	7,952.73	0.00
143,000 BK AMERICA 3.824% 20-01-28	142,346.54	0.08	100,000 BRIGHTHOUSE FINANCIAL 5.625% 15-05-30	102,607.48	0.06
100,000 BK AMERICA 3.846% 08-03-37	93,469.10	0.05	10,000 BRISTOL MYERS 1.45% 13-11-30	8,760.66	0.00
100,000 BK AMERICA 3.946% 23-01-49	80,726.32	0.04	100,000 BRISTOL MYERS 2.55% 13-11-50	60,081.94	0.03
188,000 BK AMERICA 3.97% 05-03-29	187,132.29	0.10	10,000 BRISTOL MYERS 2.95% 15-03-32	9,190.43	0.01
106,000 BK AMERICA 3.974% 07-02-30	105,218.07	0.06	50,000 BRISTOL MYERS 3.25% 01-08-42	38,592.47	0.02
90,000 BK AMERICA 4.078% 23-04-40	80,171.93	0.04	22,000 BRISTOL MYERS 3.25% 27-02-27	21,820.45	0.01
95,000 BK AMERICA 4.083% 20-03-51	77,321.79	0.04	20,000 BRISTOL MYERS 3.4% 26-07-29	19,501.68	0.01
9,000 BK AMERICA 4.183% 25-11-27	9,005.59	0.01	15,000 BRISTOL MYERS 3.45% 15-11-27	14,883.19	0.01
47,000 BK AMERICA 4.244% 24-04-38	43,825.76	0.02	10,000 BRISTOL MYERS 3.55% 15-03-42	8,078.52	0.00
12,000 BK AMERICA 4.25% 22-10-26	12,017.79	0.01	70,000 BRISTOL MYERS 3.7% 15-03-52	52,259.53	0.03
230,000 BK AMERICA 4.271% 23-07-29	230,700.30	0.13	30,000 BRISTOL MYERS 3.9% 15-03-62	21,975.14	0.01
200,000 BK AMERICA 4.33% 15-03-50	170,339.53	0.09	10,000 BRISTOL MYERS 3.9% 20-02-28	10,001.20	0.01
10,000 BK AMERICA 4.376% 27-04-28	10,036.98	0.01	55,000 BRISTOL MYERS 4.125% 15-06-39	49,805.59	0.03
233,000 BK AMERICA 4.443% 20-01-48	204,316.41	0.11	116,000 BRISTOL MYERS 4.25% 26-10-49	96,131.80	0.05
70,000 BK AMERICA 4.571% 27-04-33	69,858.92	0.04	16,000 BRISTOL MYERS 4.35% 15-11-47	13,622.24	0.01
50,000 BK AMERICA 4.875% 01-04-44	47,947.01	0.03	20,000 BRISTOL MYERS 4.55% 20-02-48	17,494.27	0.01
10,000 BK AMERICA 4.948% 22-07-28	10,143.44	0.01	50,000 BRISTOL MYERS 4.9% 22-02-29	51,311.84	0.03
150,000 BK AMERICA 5.0% 21-01-44	146,366.46	0.08	10,000 BRISTOL MYERS 5.0% 15-08-45	9,512.34	0.01
20,000 BK AMERICA 5.015% 22-07-33	20,444.34	0.01	50,000 BRISTOL MYERS 5.1% 22-02-31	52,001.72	0.03
8,000 BK AMERICA 5.202% 25-04-29	8,199.40	0.00	250,000 BRISTOL MYERS 5.2% 22-02-34	259,174.01	0.14
260,000 BK AMERICA 5.288% 25-04-34	268,973.42	0.15	50,000 BRISTOL MYERS 5.75% 01-02-31	53,474.32	0.03
50,000 BK AMERICA 5.425% 15-08-35	51,032.66	0.03	100,000 BRISTOL MYERS 6.25% 15-11-53	109,167.33	0.06
100,000 BK AMERICA 5.518% 25-10-35	102,574.55	0.06	21,000 BRISTOL MYERS 6.4% 15-11-63	23,159.79	0.01
210,000 BK AMERICA 5.872% 15-09-34	225,009.17	0.12	70,000 BRISTOL-MYERS SQUIBB 4.5 13-44 01/03S	62,489.92	0.03
81,000 BK AMERICA 5.875% 07-02-42	86,747.59	0.05	100,000 BRIXMOR OPERATING PARTNERSHIP 2.25% 01-04-28	95,254.09	0.05
100,000 BK AMERICA 6.11% 29-01-37	107,729.86	0.06	40,000 BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	39,835.43	0.02
10,000 BK AMERICA 6.204% 10-11-28	10,422.22	0.01	100,000 BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	98,092.32	0.05
10,000 BLACKROCK 1.9% 28-01-31	8,917.44	0.00	140,000 BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	138,844.85	0.08
50,000 BLACKROCK 3.25% 30-04-29	48,895.93	0.03	10,000 BROADCOM 2.45% 15-02-31	9,092.61	0.01
150,000 BLACKROCK 4.75% 25-05-33	153,313.30	0.09	50,000 BROADCOM 3.137% 15-11-35	43,286.49	0.02
50,000 BLACKROCK FUNDING 5.25% 14-03-54	48,795.18	0.03	40,000 BROADCOM 3.187% 15-11-36	34,146.37	0.02
80,000 BLACKROCK FUNDING 5.35% 08-01-55	79,325.64	0.04	40,000 BROADCOM 3.419% 15-04-33	36,981.26	0.02
90,000 BLOCK FINANCIAL LLC 2.5% 15-07-28	85,357.36	0.05	50,000 BROADCOM 3.469% 15-04-34	45,620.15	0.03
120,000 BLOCK FINANCIAL LLC 3.875% 15-08-30	115,591.56	0.06	10,000 BROADCOM 3.5% 15-02-41	8,228.69	0.00
10,000 BORG WARNER 5.4% 15-08-34	10,297.11	0.01	160,000 BROADCOM 3.75% 15-02-51	124,719.88	0.07
10,000 BOSTON PROPERTIES 2.45% 01-10-33	8,187.59	0.00	30,000 BROADCOM 4.15% 15-04-32	29,421.22	0.02
10,000 BOSTON PROPERTIES 2.55% 01-04-32	8,650.88	0.00	25,000 BROADCOM 4.15% 15-11-30	24,879.78	0.01
200,000 BOSTON PROPERTIES 2.75% 01-10-26	196,791.66	0.11	50,000 BROADCOM 4.3% 15-11-32	49,357.53	0.03

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
10,000	BROADCOM 4.75% 15-04-29	10,202.31	0.01	50,000	CDW LLC CDW FINANCE 5.1% 01-03-30	50,903.00	0.03
55,000	BROADCOM 4.8% 15-04-28	56,018.46	0.03	100,000	CENCORA 2.7% 15-03-31	91,719.09	0.05
115,000	BROADCOM 4.926% 15-05-37	114,562.56	0.06	50,000	CENCORA 2.8% 15-05-30	46,843.06	0.03
10,000	BROADCOM 5.05% 15-04-30	10,333.23	0.01	140,000	CENCORA 3.45% 15-12-27	137,999.03	0.08
10,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 23-10-25	10,000.00	0.01	50,000	CENCORA 4.25% 01-03-45	41,932.88	0.02
20,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	18,082.06	0.01	80,000	CENCORA 4.3% 15-12-47	66,656.88	0.04
20,000	BROADSTONE NET 2.6000 21-31 15/09S	17,515.15	0.01	90,000	CENCORA 5.125% 15-02-34	92,127.16	0.05
90,000	BROWN AND BROWN 4.5% 15-03-29	90,273.77	0.05	100,000	CENCORA 5.15% 15-02-35	102,001.13	0.06
100,000	BROWN AND BROWN 4.7% 23-06-28	101,012.53	0.06	10,000	CENTENE 2.45% 15-07-28	9,303.96	0.01
160,000	BROWN AND BROWN 6.25% 23-06-55	168,362.46	0.09	30,000	CENTENE 2.5% 01-03-31	25,856.69	0.01
50,000	BRUNSWICK CORPORATION 2.4% 18-08-31	43,461.44	0.02	50,000	CENTENE 2.625% 01-08-31	42,979.37	0.02
160,000	CADENCE DESIGN SYSTEMS 4.7% 10-09-34	159,726.98	0.09	30,000	CENTENE 3.0% 15-10-30	26,807.84	0.01
30,000	CAMPBELL SOUP 4.15% 15-03-28	29,970.63	0.02	360,000	CENTENE 4.25% 15-12-27	353,883.67	0.20
130,000	CAMPBELL SOUP 4.8% 15-03-48	114,777.99	0.06	260,000	CENTENE 4.625% 15-12-29	252,172.08	0.14
50,000	CAMPBELL SOUP 5.25% 13-10-54	46,448.89	0.03	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.35% 01-04-31	45,013.65	0.03
10,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	9,745.00	0.01	70,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.9% 01-07-50	45,746.19	0.03
71,000	CAPITAL ONE FINANCIAL 2.359% 29-07-32	61,273.06	0.03	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	49,320.32	0.03
50,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	49,623.46	0.03	15,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-03-32	13,713.95	0.01
50,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	49,715.71	0.03	93,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	66,280.82	0.04
83,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	82,342.42	0.05	67,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	53,175.10	0.03
180,000	CAPITAL ONE FINANCIAL 4.1% 09-02-27	179,749.58	0.10	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	74,299.97	0.04
82,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	82,835.37	0.05	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.95% 01-03-48	40,212.88	0.02
50,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	51,250.95	0.03	139,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	116,588.27	0.06
30,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	31,464.49	0.02	140,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	139,080.85	0.08
100,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	104,830.13	0.06	30,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	26,576.50	0.01
50,000	CAPITAL ONE FINANCIAL 6.051% 01-02-35	53,020.59	0.03	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.85% 01-10-52	45,618.84	0.03
50,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	52,445.21	0.03	146,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	148,553.39	0.08
100,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	108,072.13	0.06	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% 01-03-35	50,558.09	0.03
100,000	CAPITAL ONE FINANCIAL 6.7% 29-11-32	110,379.32	0.06	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.15% 01-03-34	51,122.55	0.03
130,000	CAPITAL ONE FINANCIAL 7.964% 02-11-34	153,561.94	0.09	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01-04-53	48,921.29	0.03
250,000	CAPITAL ONE NATL ASSOCIATION 4.65% 13-09-28	252,949.29	0.14	10,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	9,824.56	0.01
153,000	CARDINAL HEALTH 3.41% 15-06-27	151,344.12	0.08	50,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	49,982.81	0.03
40,000	CARDINAL HEALTH 4.368% 15-06-47	33,356.59	0.02	50,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	53,508.05	0.03
50,000	CARDINAL HEALTH 4.5% 15-11-44	42,877.60	0.02	154,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	167,703.59	0.09
25,000	CARDINAL HEALTH 4.6% 15-03-43	21,886.67	0.01	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	46,508.57	0.03
120,000	CARDINAL HEALTH 5.35% 15-11-34	123,337.56	0.07	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	45,086.23	0.03
130,000	CARDINAL HEALTH 5.45% 15-02-34	134,856.91	0.07	10,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	7,304.49	0.00
130,000	CARDINAL HEALTH 5.75% 15-11-54	130,320.15	0.07	90,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	60,890.64	0.03
10,000	CARLISLE COMPANIES 2.2% 01-03-32	8,648.83	0.00	63,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	59,699.48	0.03
10,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	9,371.70	0.01	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	34,660.91	0.02
2,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	1,614.54	0.00				
4,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	2,991.93	0.00				
80,000	CB RICHARD ELLIS SERVICES 5.5% 15-06-35	82,361.29	0.05				
130,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	138,805.52	0.08				
130,000	CDW LLC CDW FINANCE 3.25% 15-02-29	124,514.42	0.07				
50,000	CDW LLC CDW FINANCE 3.276% 01-12-28	48,299.76	0.03				
40,000	CDW LLC CDW FINANCE 3.569% 01-12-31	37,296.91	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	63,252.88	0.04	113,000	CITIGROUP 3.98% 20-03-30	111,646.28	0.06
10,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	8,268.95	0.00	50,000	CITIGROUP 4.075% 23-04-29	49,848.18	0.03
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	50,117.07	0.03	10,000	CITIGROUP 4.125% 25-07-28	9,985.26	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	47,079.57	0.03	20,000	CITIGROUP 4.281% 24-04-48	16,954.13	0.01
40,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	34,544.32	0.02	12,000	CITIGROUP 4.45% 29-09-27	12,048.22	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	41,856.37	0.02	150,000	CITIGROUP 4.65% 23-07-48	133,871.71	0.07
120,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	108,571.55	0.06	72,000	CITIGROUP 4.65% 30-07-45	65,053.13	0.04
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	52,469.54	0.03	30,000	CITIGROUP 4.658% 24-05-28	30,223.43	0.02
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	104,712.23	0.06	7,000	CITIGROUP 4.75% 18-05-46	6,215.38	0.00
120,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	118,534.56	0.07	70,000	CITIGROUP 5.316% 26-03-41	69,746.34	0.04
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	53,279.56	0.03	150,000	CITIGROUP 5.411% 19-09-39	150,726.81	0.08
90,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.834% 23-10-55	91,732.71	0.05	50,000	CITIGROUP 5.449% 11-06-35	51,835.56	0.03
70,000	CHOICE HOTELS INTL 3.7% 01-12-29	66,843.22	0.04	150,000	CITIGROUP 5.592% 19-11-34	153,654.23	0.09
80,000	CHOICE HOTELS INTL 3.7% 15-01-31	74,912.99	0.04	84,000	CITIGROUP 5.827% 13-02-35	87,196.81	0.05
100,000	CHOICE HOTELS INTL 5.85% 01-08-34	102,283.92	0.06	25,000	CITIGROUP 5.875% 30-01-42	26,486.63	0.01
90,000	CHUBB 6.0% 11-05-37	98,530.47	0.05	50,000	CITIGROUP 6.0% 31-10-33	53,730.88	0.03
50,000	CHUBB 6.5% 15-05-38	56,888.98	0.03	50,000	CITIGROUP 6.02% 24-01-36	52,429.69	0.03
90,000	CHURCH AND DWIGHT 3.15% 01-08-27	88,789.03	0.05	80,000	CITIGROUP 6.174% 25-05-34	85,156.03	0.05
90,000	CHURCH AND DWIGHT 3.95% 01-08-47	72,003.21	0.04	10,000	CITIGROUP 6.27% 17-11-33	10,909.54	0.01
50,000	CINCINNATI FINANCIAL 6.125% 01-11-34	53,878.65	0.03	34,000	CITIGROUP 6.625% 15-06-32	37,679.70	0.02
20,000	CINCINNATI FINL 6.9200 04-28 15/05S	21,405.06	0.01	91,000	CITIGROUP 8.125% 15-07-39	116,621.12	0.06
159,000	CINTAS CORP NO 2 3.7% 01-04-27	158,372.22	0.09	50,000	CITIZENS FINANCIAL GROUP 5.641% 21-05-37	50,579.71	0.03
100,000	CINTAS CORP NO 2 4.0% 01-05-32	97,825.75	0.05	60,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	62,675.89	0.03
5,000	CISCO INCDELAWARE 2.5% 20-09-26	4,936.77	0.00	50,000	CLEVELAND ELECTRIC ILLUMINATING 5.95% 15-12-36	53,092.57	0.03
50,000	CISCO INCDELAWARE 4.85% 26-02-29	51,312.00	0.03	10,000	CLOROX 3.9% 15-05-28	9,966.68	0.01
10,000	CISCO INCDELAWARE 5.05% 26-02-34	10,340.91	0.01	50,000	CME GROUP 4.4% 15-03-30	50,577.49	0.03
30,000	CISCO INCDELAWARE 5.3% 26-02-54	29,611.07	0.02	50,000	CME GROUP 5.3% 15-09-43	51,147.95	0.03
20,000	CISCO INCDELAWARE 5.35% 26-02-64	19,651.52	0.01	10,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	10,077.24	0.01
85,000	CISCO INCDELAWARE 5.5% 15-01-40	88,767.32	0.05	10,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	10,349.17	0.01
90,000	CISCO INCDELAWARE 5.9% 15-02-39	97,779.56	0.05	30,000	CNO FINANCIAL GROUP 5.25% 30-05-29	30,524.86	0.02
170,000	CITIGROUP 2.561% 01-05-32	153,222.61	0.09	50,000	CNO FINANCIAL GROUP 6.45% 15-06-34	53,089.21	0.03
160,000	CITIGROUP 2.572% 03-06-31	147,175.93	0.08	10,000	COMCAST 1.5% 15-02-31	8,646.21	0.00
100,000	CITIGROUP 2.666% 29-01-31	92,948.34	0.05	10,000	COMCAST 1.95% 15-01-31	8,879.91	0.00
10,000	CITIGROUP 2.904% 03-11-42	7,319.99	0.00	50,000	COMCAST 2.45% 15-08-52	27,548.21	0.02
100,000	CITIGROUP 2.976% 05-11-30	94,685.21	0.05	70,000	COMCAST 2.65% 15-08-62	36,759.19	0.02
10,000	CITIGROUP 3.057% 25-01-33	9,109.61	0.01	50,000	COMCAST 2.8% 15-01-51	30,459.39	0.02
10,000	CITIGROUP 3.07% 24-02-28	9,847.02	0.01	50,000	COMCAST 2.887% 01-11-51	30,775.29	0.02
132,000	CITIGROUP 3.2% 21-10-26	130,871.92	0.07	220,000	COMCAST 2.937% 01-11-56	130,449.26	0.07
110,000	CITIGROUP 3.52% 27-10-28	108,528.73	0.06	110,000	COMCAST 2.987% 01-11-63	62,817.61	0.03
61,000	CITIGROUP 3.668% 24-07-28	60,448.41	0.03	40,000	COMCAST 3.15% 15-02-28	39,272.01	0.02
10,000	CITIGROUP 3.785% 17-03-33	9,498.01	0.01	90,000	COMCAST 3.2% 15-07-36	76,557.81	0.04
70,000	CITIGROUP 3.878% 24-01-39	61,531.49	0.03	60,000	COMCAST 3.25% 01-11-39	47,824.38	0.03
133,000	CITIGROUP 3.887% 10-01-28	132,495.86	0.07	20,000	COMCAST 3.3% 01-02-27	19,831.71	0.01
				50,000	COMCAST 3.3% 01-04-27	49,504.66	0.03
				50,000	COMCAST 3.4% 15-07-46	36,125.54	0.02
				100,000	COMCAST 3.45% 01-02-50	69,845.14	0.04
				20,000	COMCAST 3.55% 01-05-28	19,795.21	0.01
				70,000	COMCAST 3.75% 01-04-40	58,777.64	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	COMCAST 3.9% 01-03-38	43,962.49	0.02	100,000	COREBRIDGE FINANCIAL INCORPOTION 6.375% 15-09-54	102,628.29	0.06
40,000	COMCAST 3.969% 01-11-47	31,221.17	0.02	100,000	COREBRIDGE FINANCIAL INCORPOTION 6.875% 15-12-52	102,493.01	0.06
100,000	COMCAST 3.999% 01-11-49	77,077.83	0.04	50,000	CORPORATE OFFICE PROPERTIES LP 2.0% 15-01-29	46,331.61	0.03
100,000	COMCAST 4.0% 01-03-48	78,161.46	0.04	90,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	81,482.52	0.05
20,000	COMCAST 4.049% 01-11-52	15,284.17	0.01	10,000	CORPORATE OFFICE PROPERTIES LP 2.9% 01-12-33	8,486.84	0.00
40,000	COMCAST 4.15% 15-10-28	40,168.86	0.02	10,000	COUSINS PROPERTIES LP 5.375% 15-02-32	10,237.45	0.01
10,000	COMCAST 4.25% 15-01-33	9,795.98	0.01	100,000	COUSINS PROPERTIES LP 5.875% 01-10-34	104,914.80	0.06
50,000	COMCAST 4.4% 15-08-35	48,003.60	0.03	50,000	CREDIT SUISSE USA INC 7.125% 15-07-32	57,447.26	0.03
90,000	COMCAST 4.6% 15-08-45	78,791.12	0.04	50,000	CROWN CASTLE INC 3.3000 20-30 01/07S	47,333.21	0.03
120,000	COMCAST 4.6% 15-10-38	113,028.19	0.06	30,000	CROWN CASTLE INTL 2.1% 01-04-31	26,254.81	0.01
17,000	COMCAST 4.65% 15-02-33	17,078.88	0.01	10,000	CROWN CASTLE INTL 2.5% 15-07-31	8,905.56	0.00
60,000	COMCAST 4.65% 15-07-42	54,481.95	0.03	23,000	CROWN CASTLE INTL 2.9% 01-04-41	16,807.67	0.01
100,000	COMCAST 4.7% 15-10-48	86,965.11	0.05	120,000	CROWN CASTLE INTL 3.65% 01-09-27	118,748.66	0.07
50,000	COMCAST 4.75% 01-03-44	45,079.24	0.03	182,000	CROWN CASTLE INTL 3.8% 15-02-28	179,926.79	0.10
50,000	COMCAST 4.8% 15-05-33	50,463.68	0.03	30,000	CROWN CASTLE INTL 4.0% 01-03-27	29,888.58	0.02
100,000	COMCAST 4.95% 15-10-58	87,375.11	0.05	70,000	CROWN CASTLE INTL 4.15% 01-07-50	55,280.49	0.03
10,000	COMCAST 5.35% 15-05-53	9,384.16	0.01	110,000	CROWN CASTLE INTL 4.3% 15-02-29	109,452.91	0.06
40,000	COMCAST 5.5% 15-05-64	37,652.78	0.02	10,000	CROWN CASTLE INTL 4.75% 15-05-47	8,798.70	0.00
10,000	COMCAST 5.5% 15-11-32	10,594.71	0.01	100,000	CROWN CASTLE INTL 4.9% 01-09-29	101,463.89	0.06
60,000	COMCAST 5.65% 15-06-35	63,327.28	0.04	168,000	CROWN CASTLE INTL 5.0% 11-01-28	170,351.58	0.09
20,000	COMMONW.EDISON S116 4.70 14-44 15/01S	18,269.62	0.01	140,000	CROWN CASTLE INTL 5.1% 01-05-33	141,617.48	0.08
10,000	COMMONWEALTH EDISON COMPANY 2.75% 01-09-51	6,210.04	0.00	100,000	CROWN CASTLE INTL 5.2% 01-09-34	100,982.02	0.06
10,000	COMMONWEALTH EDISON COMPANY 3.0% 01-03-50	6,648.86	0.00	70,000	CROWN CASTLE INTL 5.2% 15-02-49	64,487.59	0.04
10,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	6,754.83	0.00	150,000	CROWN CASTLE INTL 5.6% 01-06-29	155,763.58	0.09
10,000	COMMONWEALTH EDISON COMPANY 3.15% 15-03-32	9,238.74	0.01	90,000	CROWN CASTLE INTL 5.8% 01-03-34	94,656.20	0.05
10,000	COMMONWEALTH EDISON COMPANY 3.2% 15-11-49	6,948.10	0.00	100,000	CUBESMART LP 2.25% 15-12-28	94,170.42	0.05
140,000	COMMONWEALTH EDISON COMPANY 3.65% 15-06-46	108,392.40	0.06	50,000	CUBESMART LP 4.375% 15-02-29	50,017.94	0.03
20,000	COMMONWEALTH EDISON COMPANY 3.7% 01-03-45	15,803.72	0.01	10,000	CUMMINS 2.6% 01-09-50	6,179.65	0.00
30,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	29,755.05	0.02	10,000	CUMMINS 5.3% 09-05-35	10,320.58	0.01
80,000	COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	62,292.77	0.03	10,000	CUMMINS 5.45% 20-02-54	9,952.23	0.01
10,000	COMMONWEALTH EDISON COMPANY 3.85% 15-03-52	7,676.63	0.00	79,000	CVS HEALTH 1.3% 21-08-27	74,845.68	0.04
95,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	76,939.25	0.04	60,000	CVS HEALTH 1.75% 21-08-30	52,668.31	0.03
20,000	COMMONWEALTH EDISON COMPANY 4.35% 15-11-45	17,216.02	0.01	50,000	CVS HEALTH 1.875% 28-02-31	43,462.14	0.02
10,000	COMMONWEALTH EDISON COMPANY 4.9% 01-02-33	10,196.13	0.01	40,000	CVS HEALTH 2.125% 15-09-31	34,673.39	0.02
110,000	COMMONWEALTH EDISON COMPANY 5.3% 01-02-53	106,679.72	0.06	50,000	CVS HEALTH 2.7% 21-08-40	35,519.50	0.02
50,000	COMMONWEALTH EDISON COMPANY 5.65% 01-06-54	50,856.18	0.03	280,000	CVS HEALTH 3.25% 15-08-29	268,372.72	0.15
10,000	COMMONWEALTH EDISON COMPANY 5.9% 15-03-36	10,742.86	0.01	100,000	CVS HEALTH 3.75% 01-04-30	96,878.45	0.05
10,000	COMMONWEALTH EDISON COMPANY 5.95% 01-06-55	10,651.10	0.01	10,000	CVS HEALTH 4.125% 01-04-40	8,494.50	0.00
73,000	CONAGRA BRANDS 5.3% 01-11-38	70,095.16	0.04	10,000	CVS HEALTH 4.25% 01-04-50	7,819.23	0.00
50,000	CONAGRA BRANDS 5.4% 01-11-48	45,703.67	0.03	715,000	CVS HEALTH 4.3% 25-03-28	715,438.53	0.40
10,000	CONAGRA BRANDS 7.0% 01-10-28	10,694.68	0.01	151,000	CVS HEALTH 4.78% 25-03-38	141,579.12	0.08
100,000	CONCENTRIX CORPORATION 6.85% 02-08-33	103,874.79	0.06	10,000	CVS HEALTH 4.875% 20-07-35	9,740.87	0.01
30,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	26,458.28	0.01	255,000	CVS HEALTH 5.05% 25-03-48	227,024.16	0.13
50,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 15-06-42	50,626.53	0.03	100,000	CVS HEALTH 5.125% 20-07-45	90,729.09	0.05
50,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 15-03-54	50,714.61	0.03	30,000	CVS HEALTH 5.125% 21-02-30	30,761.83	0.02
170,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	189,044.79	0.11	4,000	CVS HEALTH 5.25% 21-02-33	4,088.76	0.00
				10,000	CVS HEALTH 5.3% 01-06-33	10,229.72	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
46,000	CVS HEALTH 5.625% 21-02-53	43,692.19	0.02	200,000	ECOLAB 2.125% 15-08-50	111,463.83	0.06
100,000	CVS HEALTH 5.7% 01-06-34	104,309.62	0.06	100,000	ECOLAB 2.75% 18-08-55	61,876.49	0.03
50,000	CVS HEALTH 5.875% 01-06-53	49,111.63	0.03	90,000	EDISON INTL 4.125% 15-03-28	88,382.03	0.05
10,000	CVS HEALTH 6.0% 01-06-44	10,132.89	0.01	70,000	EDISON INTL 5.25% 15-03-32	69,376.10	0.04
50,000	CVS HEALTH 6.0% 01-06-63	49,273.98	0.03	100,000	EDISON INTL 5.25% 15-11-28	100,776.98	0.06
50,000	CVS HEALTH 6.25% 15-09-65	50,955.89	0.03	160,000	EDISON INTL 5.75% 15-06-27	161,898.87	0.09
120,000	DANAHER 2.8% 10-12-51	77,098.60	0.04	100,000	EDISON INTL 6.25% 15-03-30	104,073.37	0.06
10,000	DANAHER 4.375% 15-09-45	8,794.51	0.00	90,000	EDISON INTL 6.95% 15-11-29	95,565.94	0.05
100,000	DARDEN RESTAURANTS 3.85% 01-05-27	99,512.97	0.06	10,000	EDR PROPERTIES 3.75% 15-08-29	9,627.46	0.01
100,000	DARDEN RESTAURANTS 6.3% 10-10-33	108,367.26	0.06	10,000	EDR PROPERTIES 4.5% 01-06-27	10,000.17	0.01
50,000	DEERE AND 5.7% 19-01-55	52,634.27	0.03	100,000	EDR PROPERTIES 4.75% 15-12-26	100,233.12	0.06
70,000	DELL INTL LLCCEM 5.3% 01-10-29	72,285.47	0.04	50,000	EDR PROPERTIES 4.95% 15-04-28	50,342.81	0.03
20,000	DELL INTL LLCCEM 5.75% 01-02-33	21,163.55	0.01	140,000	ELECTRONIC ARTS 2.95% 15-02-51	121,193.56	0.07
90,000	DELL INTL LLCCEM 8.35% 15-07-46	116,917.35	0.06	10,000	ELEVANCE HEALTH 2.25% 15-05-30	9,124.43	0.01
270,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	255,944.53	0.14	10,000	ELEVANCE HEALTH 2.55% 15-03-31	9,081.86	0.01
200,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	219,786.13	0.12	150,000	ELEVANCE HEALTH 2.875% 15-09-29	142,458.63	0.08
100,000	DICKS SPORTING GOODS 4.1% 15-01-52	74,701.19	0.04	50,000	ELEVANCE HEALTH 3.6% 15-03-51	35,822.02	0.02
100,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	97,534.22	0.05	240,000	ELEVANCE HEALTH 3.65% 01-12-27	238,259.92	0.13
150,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	148,967.44	0.08	230,000	ELEVANCE HEALTH 4.101% 01-03-28	229,871.47	0.13
120,000	DIGITAL REALTY TRUST LP 4.45% 15-07-28	120,888.48	0.07	39,000	ELEVANCE HEALTH 4.375% 01-12-47	32,557.36	0.02
110,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	113,210.74	0.06	10,000	ELEVANCE HEALTH 4.55% 01-03-48	8,528.78	0.00
50,000	DOLLAR GENERAL 3.5% 03-04-30	48,041.06	0.03	40,000	ELEVANCE HEALTH 4.55% 15-05-52	33,424.82	0.02
40,000	DOLLAR GENERAL 4.125% 03-04-50	31,570.54	0.02	60,000	ELEVANCE HEALTH 4.625% 15-05-42	54,095.73	0.03
50,000	DOLLAR GENERAL 5.0% 01-11-32	50,520.14	0.03	40,000	ELEVANCE HEALTH 4.65% 15-01-43	35,852.77	0.02
128,000	DOLLAR GENERAL 5.45% 05-07-33	132,713.65	0.07	55,000	ELEVANCE HEALTH 4.65% 15-08-44	48,820.78	0.03
50,000	DOLLAR GENERAL 5.5% 01-11-52	47,953.16	0.03	180,000	ELEVANCE HEALTH 4.75% 15-02-33	180,522.17	0.10
100,000	DOLLAR TREE 2.65% 01-12-31	89,169.86	0.05	20,000	ELEVANCE HEALTH 5.125% 15-02-53	18,262.57	0.01
100,000	DOLLAR TREE 3.375% 01-12-51	67,178.56	0.04	20,000	ELEVANCE HEALTH 5.5% 15-10-32	21,004.25	0.01
50,000	DOMINION ENERGY 2.25% 15-08-31	44,234.20	0.02	10,000	ELEVANCE HEALTH 5.85% 01-11-64	9,936.02	0.01
100,000	DOMINION ENERGY 4.85% 15-08-52	86,970.97	0.05	15,000	ELEVANCE HEALTH 6.375% 15-06-37	16,419.57	0.01
10,000	DOMINION ENERGY 5.375% 15-11-32	10,396.64	0.01	200,000	ELI LILY AND 2.25% 15-05-50	116,557.19	0.06
10,000	DOMINION ENERGY 6.625% 15-05-55	10,370.77	0.01	140,000	ELI LILY AND 2.5% 15-09-60	79,365.09	0.04
100,000	D R HORTON 5.0% 15-10-34	101,063.02	0.06	20,000	ELI LILY AND 4.55% 15-10-32	20,148.94	0.01
150,000	D R HORTON 5.5% 15-10-35	155,439.49	0.09	20,000	ELI LILY AND 4.7% 09-02-34	20,214.91	0.01
10,000	DUKE ENERGY 3.25% 15-01-82	9,644.02	0.01	157,000	ELI LILY AND 4.7% 27-02-33	160,116.99	0.09
40,000	DUKE ENERGY CAROLINAS 3.95% 15-11-28	39,994.54	0.02	96,000	ELI LILY AND 4.875% 27-02-53	89,554.57	0.05
20,000	DUKE ENERGY OHIO 5.55% 15-03-54	20,027.34	0.01	100,000	ELI LILY AND 5.0% 09-02-54	94,654.77	0.05
50,000	DUKE ENERGY PROGRESS 2.5% 15-08-50	29,947.87	0.02	10,000	ELI LILY AND 5.05% 14-08-54	9,534.40	0.01
40,000	DUKE ENERGY PROGRESS 3.45% 15-03-29	39,203.22	0.02	50,000	ELI LILY AND 5.5% 12-02-55	51,072.25	0.03
50,000	DUKE ENERGY PROGRESS 5.1% 15-03-34	51,460.08	0.03	50,000	ELI LILY AND 5.55% 15-03-37	53,718.92	0.03
80,000	DUPONT DE NEMOURS 4.725% 15-11-28	80,651.89	0.04	20,000	EL PASO ELECTRIC 5.0000 14-44 01/12S	17,651.21	0.01
6,000	DUPONT DE NEMOURS 5.319% 15-11-38	6,178.10	0.00	80,000	EL PASO ELECTRIC CO 6 05-35 15/05S	83,215.64	0.05
80,000	DUPONT DE NEMOURS 5.419% 15-11-48	79,128.69	0.04	135,000	ENACT 6.25% 28-05-29	141,180.30	0.08
50,000	DXC TECHNOLOGY COMPANY 1.8% 15-09-26	48,825.78	0.03	80,000	ENSTAR FINANCE LLC 5.5% 15-01-42	79,387.41	0.04
100,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	94,201.83	0.05	80,000	EQUIFAX 3.1% 15-05-30	75,735.55	0.04
110,000	EBAY 3.6% 05-06-27	109,191.32	0.06	90,000	EQUINIX 1.55% 15-03-28	84,593.45	0.05
172,000	EBAY 3.65% 10-05-51	128,641.25	0.07	10,000	EQUINIX 1.8% 15-07-27	9,601.57	0.01
100,000	EBAY 4.0% 15-07-42	83,443.63	0.05	50,000	EQUINIX 2.0% 15-05-28	47,391.19	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	EQUINIX 2.15% 15-07-30	225,601.58	0.13	30,000	FEDEX 3.1% 05-08-29	28,698.91	0.02
230,000	EQUINIX 2.5% 15-05-31	207,197.53	0.12	10,000	FEDEX 3.25% 15-05-41	7,471.44	0.00
70,000	EQUINIX 2.9% 18-11-26	68,967.50	0.04	20,000	FEDEX 4.05% 15-02-48	15,266.98	0.01
190,000	EQUINIX 3.2% 18-11-29	181,846.35	0.10	60,000	FEDEX 4.1% 01-02-45	47,480.43	0.03
100,000	EQUINIX 3.4% 15-02-52	69,759.29	0.04	140,000	FEDEX 4.25% 15-05-30	139,426.46	0.08
170,000	EQUINIX 3.9% 15-04-32	163,040.53	0.09	50,000	FEDEX 4.4% 15-01-47	40,922.54	0.02
100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	103,801.59	0.06	25,000	FEDEX 4.55% 01-04-46	21,050.87	0.01
30,000	EQUITABLE 4.35% 20-04-28	30,112.04	0.02	110,000	FEDEX 4.75% 15-11-45	95,500.10	0.05
50,000	EQUITABLE 5.0% 20-04-48	45,893.92	0.03	60,000	FEDEX 4.9% 15-01-34	59,263.37	0.03
90,000	EQUITABLE 5.594% 11-01-33	94,769.25	0.05	90,000	FEDEX 4.95% 17-10-48	78,055.06	0.04
50,000	EQUITABLE 6.7% 28-03-55	52,274.67	0.03	100,000	FEDEX 5.1% 15-01-44	90,914.65	0.05
90,000	ERP OPERATING LIMITED PARTNERSHIP 1.85% 01-08-31	78,789.64	0.04	69,000	FEDEX 5.25% 15-05-50	63,246.05	0.04
90,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	83,999.90	0.05	87,916	FEDEX CORP 20201 CLASS AA PASS THROU T 20-02-34 1.875%	76,271.03	0.04
80,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	79,007.12	0.04	50,000	FIDELITY NATL INFORMATION SERVICES 3.75% 21-05-29	48,992.32	0.03
100,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	96,027.53	0.05	40,000	FIFTH THIRD BAN 1.707% 01-11-27	38,878.74	0.02
100,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	98,821.77	0.05	150,000	FIFTH THIRD BAN 2.55% 05-05-27	146,470.47	0.08
40,000	ERP OPERATING LIMITED PARTNERSHIP 4.15% 01-12-28	40,124.69	0.02	20,000	FIFTH THIRD BAN 4.337% 25-04-33	19,494.98	0.01
30,000	ERP OPERATING LP 3.25 17-27 01/08S	29,614.33	0.02	50,000	FIFTH THIRD BAN 8.25% 01-03-38	61,866.35	0.03
50,000	ESSENT GROUP 6.25% 01-07-29	52,379.43	0.03	20,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	17,426.07	0.01
140,000	ESTEE LAUDER 3.125% 01-12-49	93,046.48	0.05	40,000	FIRST AMERICAN FINANCIAL 4.0% 15-05-30	38,687.73	0.02
120,000	ESTEE LAUDER 4.375% 15-06-45	101,549.13	0.06	70,000	FIRST AMERICAN FINANCIAL 5.45% 30-09-34	70,191.63	0.04
50,000	ESTEE LAUDER 5.0% 14-02-34	50,698.68	0.03	110,000	FIRSTENERGY 5.35% 15-07-47	97,355.45	0.05
55,000	ESTEE LAUDER 5.15% 15-05-53	53,251.71	0.03	140,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	97,555.75	0.05
25,000	ESTEE LAUDER CO INC 6.0 07-37 15/05S	27,233.14	0.02	50,000	FIRSTENERGY TRANSMISSION LLC 4.55% 15-01-30	50,316.69	0.03
100,000	EVEREST REINSURANCE 3.125% 15-10-52	64,552.20	0.04	302,000	FISERV 3.5% 01-07-29	293,460.83	0.16
10,000	EXELON 3.35% 15-03-32	9,342.43	0.01	39,000	FISERV 4.2% 01-10-28	38,996.96	0.02
190,000	EXELON 4.05% 15-04-30	187,962.07	0.10	93,000	FISERV 4.4% 01-07-49	76,744.65	0.04
10,000	EXELON 4.1% 15-03-52	7,812.08	0.00	50,000	FISERV 5.15% 15-03-27	50,674.03	0.03
120,000	EXELON 4.45% 15-04-46	102,156.28	0.06	50,000	FLEX 4.875% 12-05-30	50,493.24	0.03
10,000	EXELON 4.7% 15-04-50	8,647.58	0.00	120,000	FLEX 4.875% 15-06-29	121,323.40	0.07
10,000	EXELON 4.95% 15-06-35	9,878.88	0.01	50,000	FLOWERS FOODS 5.75% 15-03-35	50,909.30	0.03
140,000	EXELON 5.1% 15-06-45	130,499.34	0.07	50,000	FLOWERS FOODS 6.2% 15-03-55	49,583.19	0.03
7,000	EXELON 5.15% 15-03-28	7,159.54	0.00	6,000	FLOWERS FOODS INC 3.50 16-26 01/10S	5,945.38	0.00
5,000	EXELON 5.3% 15-03-33	5,185.65	0.00	50,000	FMC CORP 5.6500 23-33 18/05S	49,969.13	0.03
10,000	EXELON 5.45% 15-03-34	10,388.93	0.01	90,000	FMC CORP U 4.5% 01-10-49	69,049.77	0.04
10,000	EXELON 5.6% 15-03-53	9,790.45	0.01	40,000	FMC CORP U 6.375% 18-05-53	39,552.19	0.02
70,000	EXELON 5.625% 15-06-35	72,971.56	0.04	10,000	FNB 5.722% 11-12-30	10,176.57	0.01
10,000	EXELON 5.875% 15-03-55	10,199.98	0.01	50,000	FNF GROUP 2.45% 15-03-31	44,304.12	0.02
160,000	EXELON 6.5% 15-03-55	167,310.71	0.09	120,000	FNF GROUP 3.4% 15-06-30	113,866.52	0.06
50,000	EXPEDIA GROUP 4.625% 01-08-27	50,373.16	0.03	170,000	FORD MOTOR COMPANY 3.25% 12-02-32	148,470.63	0.08
20,000	EXTRA SPACE STORAGE LP 3.975% 15-12-27	19,862.10	0.01	10,000	FORD MOTOR COMPANY 4.75% 15-01-43	7,973.47	0.00
55,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	54,051.68	0.03	10,000	FORD MOTOR COMPANY 5.291% 08-12-46	8,431.61	0.00
110,000	FEDERAL REALTY INVESTMENT TRUST 3.2% 15-06-29	105,663.12	0.06	10,000	FORD MOTOR COMPANY 6.625% 01-10-28	10,543.20	0.01
80,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	82,123.95	0.05	10,000	FORD MOTOR COMPANY 7.4% 01-11-46	10,830.66	0.01
200,000	FEDEX 2.4% 15-05-31	178,539.77	0.10	10,000	FORD MOTOR COMPANY 7.45% 16-07-31	11,064.20	0.01
				10,000	FORD MOTOR COMPANY 9.625% 22-04-30	11,675.03	0.01
				200,000	FORD MOTOR CREDIT 4.0% 13-11-30	185,857.58	0.10

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	FORD MOTOR CREDIT 5.303% 06-09-29	199,460.37	0.11	201,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	215,201.22	0.12
200,000	FORD MOTOR CREDIT 6.05% 05-03-31	204,712.48	0.11	20,000	GEN MILLS 3.0% 01-02-51	13,060.32	0.01
200,000	FORD MOTOR CREDIT 6.125% 08-03-34	200,980.08	0.11	80,000	GEN MILLS 4.15% 15-02-43	67,004.60	0.04
200,000	FORD MOTOR CREDIT 6.5% 07-02-35	205,420.82	0.11	10,000	GEN MILLS 4.2% 17-04-28	10,015.88	0.01
200,000	FORD MOTOR CREDIT 7.122% 07-11-33	213,847.86	0.12	30,000	GEN MILLS 4.7% 17-04-48	26,468.32	0.01
200,000	FORD MOTOR CREDIT 7.2% 10-06-30	213,752.42	0.12	20,000	GEN MILLS 5.4% 15-06-40	19,937.76	0.01
200,000	FORD MOTOR CREDIT 7.35% 06-03-30	214,044.99	0.12	50,000	GEN MILLS 5.5% 17-10-28	51,890.52	0.03
100,000	FORTIVE 4.3% 15-06-46	84,205.48	0.05	60,000	GENUINE PARTS 4.95% 15-08-29	61,134.17	0.03
90,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-52	73,818.85	0.04	150,000	GEORGIA POWER 3.25% 15-03-51	104,708.66	0.06
50,000	FOX 5.476% 25-01-39	50,199.20	0.03	50,000	GEORGIA POWER 4.95% 17-05-33	50,998.69	0.03
80,000	FOX 5.576% 25-01-49	77,885.82	0.04	26,000	GILEAD SCIENCES 2.6% 01-10-40	19,082.99	0.01
150,000	FOX 6.5% 13-10-33	165,152.34	0.09	16,000	GILEAD SCIENCES 2.8% 01-10-50	10,327.71	0.01
50,000	FRANKLIN RESOURCES 2.95% 12-08-51	31,867.70	0.02	66,000	GILEAD SCIENCES 2.95% 01-03-27	65,080.12	0.04
25,000	GALLAGHER ARTHUR J AND 2.4% 09-11-31	22,214.73	0.01	60,000	GILEAD SCIENCES 4.0% 01-09-36	55,786.46	0.03
90,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	90,910.35	0.05	131,000	GILEAD SCIENCES 4.15% 01-03-47	110,465.35	0.06
10,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	10,204.01	0.01	69,000	GILEAD SCIENCES 4.5% 01-02-45	61,719.29	0.03
10,000	GALLAGHER ARTHUR J AND 5.0% 15-02-32	10,195.62	0.01	150,000	GILEAD SCIENCES 4.6% 01-09-35	148,271.13	0.08
10,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	10,118.04	0.01	76,000	GILEAD SCIENCES 4.75% 01-03-46	69,883.32	0.04
25,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	25,874.58	0.01	90,000	GILEAD SCIENCES 4.8% 01-04-44	83,986.36	0.05
80,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	78,265.63	0.04	10,000	GILEAD SCIENCES 5.25% 15-10-33	10,482.45	0.01
25,000	GALLAGHER ARTHUR J AND 5.75% 15-07-54	24,935.34	0.01	10,000	GILEAD SCIENCES 5.6% 15-11-64	10,120.44	0.01
60,000	GALLAGHER ARTHUR J AND 6.75% 15-02-54	67,538.46	0.04	141,000	GILEAD SCIENCES 5.65% 01-12-41	147,496.62	0.08
10,000	GENERAL MOTORS 5.2% 01-04-45	8,995.50	0.00	150,000	GLOBAL PAYMENTS 2.15% 15-01-27	146,185.99	0.08
10,000	GENERAL MOTORS 5.4% 15-10-29	10,329.18	0.01	130,000	GLOBAL PAYMENTS 2.9% 15-05-30	120,330.93	0.07
30,000	GENERAL MOTORS 5.6% 15-10-32	31,140.26	0.02	200,000	GLOBAL PAYMENTS 3.2% 15-08-29	189,979.57	0.11
10,000	GENERAL MOTORS 6.25% 02-10-43	10,173.30	0.01	90,000	GLOBAL PAYMENTS 4.45% 01-06-28	90,144.01	0.05
30,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	26,578.59	0.01	100,000	GLOBAL PAYMENTS 4.95% 15-08-27	101,177.50	0.06
50,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26-02-27	48,715.69	0.03	50,000	GLOBAL PAYMENTS 5.3% 15-08-29	51,139.68	0.03
40,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	37,841.86	0.02	70,000	GLOBAL PAYMENTS 5.4% 15-08-32	71,608.76	0.04
120,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	107,207.67	0.06	50,000	GLOBAL PAYMENTS 5.95% 15-08-52	49,132.91	0.03
200,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	180,136.85	0.10	73,000	GLOBE LIFE 4.55 18-28 27/09S	73,627.30	0.04
50,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	47,641.54	0.03	50,000	GLOBE LIFE INC 4.8000 22-32 15/06S	50,265.35	0.03
150,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	149,655.90	0.08	150,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	160,435.69	0.09
100,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	100,104.85	0.06	150,000	GOLD SACH GR 1.542% 10-09-27	146,288.55	0.08
50,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	50,536.39	0.03	20,000	GOLD SACH GR 1.948% 21-10-27	19,532.41	0.01
10,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	10,092.87	0.01	131,000	GOLD SACH GR 1.992% 27-01-32	115,568.57	0.06
170,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	174,139.72	0.10	90,000	GOLD SACH GR 2.383% 21-07-32	80,278.03	0.04
150,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	150,784.94	0.08	95,000	GOLD SACH GR 2.6% 07-02-30	88,984.76	0.05
110,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	113,634.09	0.06	140,000	GOLD SACH GR 2.615% 22-04-32	126,906.86	0.07
180,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	186,254.53	0.10	10,000	GOLD SACH GR 2.64% 24-02-28	9,790.80	0.01
120,000	GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	123,893.15	0.07	10,000	GOLD SACH GR 2.65% 21-10-32	8,993.51	0.00
200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	208,372.44	0.12	50,000	GOLD SACH GR 2.908% 21-07-42	36,900.98	0.02
50,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	51,969.33	0.03	10,000	GOLD SACH GR 3.102% 24-02-33	9,172.70	0.01
150,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	156,888.78	0.09	100,000	GOLD SACH GR 3.21% 22-04-42	77,242.39	0.04
100,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	103,098.87	0.06	141,000	GOLD SACH GR 3.5% 16-11-26	140,089.14	0.08
200,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	207,870.83	0.12	10,000	GOLD SACH GR 3.615% 15-03-28	9,923.15	0.01
190,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	199,852.42	0.11	75,000	GOLD SACH GR 3.8% 15-03-30	73,785.33	0.04
				59,000	GOLD SACH GR 3.814% 23-04-29	58,484.40	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
42,000	GOLD SACH GR 3.85% 26-01-27	41,891.41	0.02	90,000	HCA 5.5% 01-06-33	93,562.14	0.05
110,000	GOLD SACH GR 4.017% 31-10-38	98,514.43	0.05	73,000	HCA 5.5% 15-06-47	69,699.19	0.04
297,000	GOLD SACH GR 4.223% 01-05-29	297,325.31	0.17	100,000	HCA 5.6% 01-04-34	103,839.61	0.06
76,000	GOLD SACH GR 4.411% 23-04-39	70,260.30	0.04	80,000	HCA 5.75% 01-03-35	83,653.13	0.05
10,000	GOLD SACH GR 4.482% 23-08-28	10,061.44	0.01	100,000	HCA 5.875% 01-02-29	104,138.64	0.06
163,000	GOLD SACH GR 4.75% 21-10-45	149,092.63	0.08	30,000	HCA 5.95% 15-09-54	29,905.03	0.02
137,000	GOLD SACH GR 4.8% 08-07-44	127,138.71	0.07	110,000	HCA 6.0% 01-04-54	110,222.92	0.06
50,000	GOLD SACH GR 5.016% 23-10-35	50,338.88	0.03	20,000	HEALTHPEAK OP LLC 1.35% 01-02-27	19,256.96	0.01
50,000	GOLD SACH GR 5.15% 22-05-45	46,990.87	0.03	90,000	HEALTHPEAK OP LLC 2.125% 01-12-28	84,233.36	0.05
50,000	GOLD SACH GR 5.33% 23-07-35	51,464.27	0.03	80,000	HEALTHPEAK OP LLC 2.875% 15-01-31	73,693.13	0.04
100,000	GOLD SACH GR 5.536% 28-01-36	104,467.08	0.06	90,000	HEALTHPEAK OP LLC 3.0% 15-01-30	85,035.80	0.05
50,000	GOLD SACH GR 5.561% 19-11-45	50,741.03	0.03	70,000	HEALTHPEAK OP LLC 3.5% 15-07-29	67,876.86	0.04
123,000	GOLD SACH GR 5.734% 28-01-56	127,574.55	0.07	80,000	HEALTHPEAK OP LLC 5.25% 15-12-32	82,326.71	0.05
10,000	GOLD SACH GR 6.125% 15-02-33	11,014.39	0.01	60,000	HERSHEY FOODS 2.65% 01-06-50	37,401.08	0.02
150,000	GOLD SACH GR 6.25% 01-02-41	164,796.32	0.09	50,000	HERSHEY FOODS 3.375% 15-08-46	37,528.49	0.02
60,000	GOLD SACH GR 6.45% 01-05-36	65,968.82	0.04	50,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	50,497.74	0.03
10,000	GOLD SACH GR 6.484% 24-10-29	10,642.18	0.01	115,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	124,365.43	0.07
241,000	GOLD SACH GR 6.75% 01-10-37	269,835.83	0.15	96,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	101,018.36	0.06
150,000	GSK CAP 3.875% 15-05-28	149,831.13	0.08	80,000	HIGHWOODS REALTY LP 2.6% 01-02-31	70,746.84	0.04
30,000	GSK CAP 4.875% 15-04-35	30,251.59	0.02	50,000	HIGHWOODS REALTY LP 3.05% 15-02-30	46,353.11	0.03
200,000	GSK CAP 6.375% 15-05-38	224,825.97	0.12	50,000	HIGHWOODS REALTY LP 3.875% 01-03-27	49,518.15	0.03
90,000	GXO LOGISTICS 2.65% 15-07-31	80,218.55	0.04	40,000	HIGHWOODS REALTY LP 4.125% 15-03-28	39,559.70	0.02
100,000	GXO LOGISTICS 6.25% 06-05-29	105,054.19	0.06	40,000	HIGHWOODS REALTY LP 7.65% 01-02-34	45,507.96	0.03
100,000	GXO LOGISTICS 6.5% 06-05-34	107,392.42	0.06	10,000	HOME DEPOT 2.125% 15-09-26	9,847.29	0.01
250,000	HALEON US CAPITAL LLC 3.625% 24-03-32	236,865.66	0.13	59,000	HOME DEPOT 2.375% 15-03-51	34,397.52	0.02
250,000	HALEON US CAPITAL LLC 4.0% 24-03-52	199,238.29	0.11	9,000	HOME DEPOT 2.7% 15-04-30	8,478.09	0.00
60,000	HANOVER INSURANCE GR 2.5 20-30 01/09S	54,171.93	0.03	159,000	HOME DEPOT 2.8% 14-09-27	155,981.12	0.09
50,000	HANOVER INSURANCE GROUP 5.5% 01-09-35	50,567.55	0.03	155,000	HOME DEPOT 2.95% 15-06-29	149,504.60	0.08
50,000	HARLEY DAVIDSON 4.625% 28-07-45	40,656.03	0.02	16,000	HOME DEPOT 3.125% 15-12-49	11,091.51	0.01
50,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	47,359.29	0.03	18,000	HOME DEPOT 3.35% 15-04-50	12,992.92	0.01
50,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	37,698.99	0.02	47,000	HOME DEPOT 3.5% 15-09-56	33,595.00	0.02
75,000	HARTFORD FINANCIAL SERVICES GROUP 6.1% 01-10-41	79,651.22	0.04	77,000	HOME DEPOT 3.625% 15-04-52	57,652.75	0.03
40,000	HASBRO 3.5% 15-09-27	39,444.42	0.02	130,000	HOME DEPOT 3.9% 06-12-28	130,111.80	0.07
90,000	HASBRO 3.9% 19-11-29	87,707.05	0.05	9,000	HOME DEPOT 3.9% 15-06-47	7,277.48	0.00
30,000	HASBRO 5.1% 15-05-44	26,651.11	0.01	50,000	HOME DEPOT 4.2% 01-04-43	43,551.05	0.02
100,000	HASBRO 6.05% 14-05-34	104,694.46	0.06	123,000	HOME DEPOT 4.25% 01-04-46	105,649.94	0.06
20,000	HASBRO 6.35% 15-03-40	20,883.45	0.01	27,000	HOME DEPOT 4.4% 15-03-45	23,807.98	0.01
120,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.15% 15-01-31	123,274.52	0.07	74,000	HOME DEPOT 4.5% 06-12-48	65,124.30	0.04
160,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07-34	162,854.69	0.09	11,000	HOME DEPOT 4.75% 25-06-29	11,269.53	0.01
356,000	HCA 4.125% 15-06-29	352,893.92	0.20	50,000	HOME DEPOT 4.875% 15-02-44	47,443.88	0.03
10,000	HCA 4.375% 15-03-42	8,568.45	0.00	50,000	HOME DEPOT 4.95% 25-06-34	51,207.64	0.03
170,000	HCA 4.5% 15-02-27	170,332.61	0.09	15,000	HOME DEPOT 4.95% 30-09-26	15,153.92	0.01
10,000	HCA 4.625% 15-03-52	8,252.82	0.00	50,000	HOME DEPOT 5.3% 25-06-54	48,955.09	0.03
30,000	HCA 5.125% 15-06-39	28,866.27	0.02	50,000	HOME DEPOT 5.4% 15-09-40	51,476.97	0.03
70,000	HCA 5.25% 15-06-49	63,891.20	0.04	120,000	HOME DEPOT 5.875% 16-12-36	130,602.86	0.07
50,000	HCA 5.45% 15-09-34	51,262.60	0.03	90,000	HOME DEPOT 5.95% 01-04-41	96,916.33	0.05
				50,000	HORACE MANN EDUCATORS 7.25% 15-09-28	53,646.26	0.03
				50,000	HORMEL FOODS 1.7% 03-06-28	47,092.90	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000	26,691.81	0.01	100,000	81,354.78	0.05
40,000	37,997.97	0.02	100,000	87,083.22	0.05
60,000	56,345.96	0.03	100,000	100,250.34	0.06
10,000	10,067.58	0.01	50,000	46,595.00	0.03
30,000	29,638.88	0.02	54,000	50,133.24	0.03
10,000	10,355.89	0.01	50,000	34,968.56	0.02
40,000	35,975.91	0.02	50,000	31,694.83	0.02
50,000	49,141.63	0.03	17,000	10,071.90	0.01
50,000	49,295.93	0.03	166,000	163,378.20	0.09
100,000	96,263.54	0.05	50,000	29,910.41	0.02
60,000	51,136.42	0.03	75,000	49,878.68	0.03
60,000	57,097.15	0.03	83,000	61,024.20	0.03
190,000	189,296.17	0.11	50,000	49,615.40	0.03
20,000	14,825.99	0.01	150,000	149,151.07	0.08
10,000	8,903.14	0.00	63,000	61,765.24	0.03
50,000	46,192.27	0.03	50,000	49,463.93	0.03
50,000	52,124.51	0.03	130,000	124,050.69	0.07
110,000	115,704.03	0.06	11,000	8,570.85	0.00
50,000	50,627.30	0.03	50,000	39,355.29	0.02
100,000	85,548.95	0.05	170,000	164,114.85	0.09
10,000	10,416.48	0.01	65,000	54,987.15	0.03
50,000	52,108.02	0.03	30,000	27,112.04	0.02
50,000	52,695.15	0.03	4,000	4,060.59	0.00
180,000	173,662.18	0.10	60,000	51,636.86	0.03
100,000	90,552.45	0.05	50,000	44,359.00	0.02
220,000	214,782.07	0.12	24,000	20,461.80	0.01
300,000	293,964.51	0.16	50,000	42,902.00	0.02
48,000	40,773.39	0.02	46,000	47,325.16	0.03
200,000	179,473.13	0.10	100,000	101,519.51	0.06
100,000	100,454.03	0.06	173,000	176,964.30	0.10
115,000	95,066.00	0.05	25,000	24,022.08	0.01
167,000	168,739.38	0.09	27,000	26,629.79	0.01
200,000	202,808.43	0.11	83,000	80,262.23	0.04
100,000	90,675.06	0.05	26,000	25,444.85	0.01
100,000	102,686.94	0.06	10,000	8,456.28	0.00
80,000	83,676.33	0.05	63,000	46,676.36	0.03
110,000	119,228.58	0.07	95,000	63,586.14	0.04
50,000	51,956.47	0.03	109,000	67,623.77	0.04
20,000	24,217.99	0.01	10,000	9,999.12	0.01
70,000	57,967.22	0.03	100,000	84,721.98	0.05
30,000	30,940.61	0.02	5,000	5,032.27	0.00
80,000	81,252.73	0.05	40,000	37,133.99	0.02
60,000	61,688.14	0.03	10,000	9,483.02	0.01
10,000	9,868.25	0.01	30,000	22,481.90	0.01
14,000	11,939.97	0.01	36,000	36,240.65	0.02
50,000	50,225.82	0.03	120,000	120,472.89	0.07
50,000	33,677.48	0.02	100,000	93,101.44	0.05
70,000	53,379.10	0.03	50,000	40,139.07	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	87,956.94	0.05	7,000	JPM CHASE 2.525% 19-11-41	5,053.52	0.00
10,000	INTL PAPER COMPANY 6.0% 15-11-41	10,413.68	0.01	10,000	JPM CHASE 2.545% 08-11-32	8,971.90	0.00
60,000	INTUIT 1.65% 15-07-30	53,574.56	0.03	50,000	JPM CHASE 2.58% 22-04-32	45,444.45	0.03
50,000	INTUIT 5.25% 15-09-26	50,544.28	0.03	50,000	JPM CHASE 2.739% 15-10-30	47,221.88	0.03
80,000	INTUIT 5.5% 15-09-53	80,523.98	0.04	10,000	JPM CHASE 2.947% 24-02-28	9,841.33	0.01
170,000	INTUIT INC 5.2000 23-33 15/09S	177,679.19	0.10	11,000	JPM CHASE 2.95% 01-10-26	10,894.25	0.01
10,000	INVITATION HOMES OPERATING PARTNERSHIP 4.875% 01-02-35	9,874.64	0.01	20,000	JPM CHASE 2.956% 13-05-31	18,754.69	0.01
200,000	IQVIA 5.7% 15-05-28	206,320.09	0.11	12,000	JPM CHASE 2.963% 25-01-33	10,970.81	0.01
200,000	IQVIA 6.25% 01-02-29	210,611.54	0.12	10,000	JPM CHASE 3.109% 22-04-41	7,866.26	0.00
60,000	ITC 3.35% 15-11-27	58,949.71	0.03	79,000	JPM CHASE 3.109% 22-04-51	54,520.51	0.03
70,000	ITC 5.3% 01-07-43	67,077.67	0.04	10,000	JPM CHASE 3.328% 22-04-52	7,150.43	0.00
50,000	JABIL 3.95% 12-01-28	49,661.06	0.03	80,000	JPM CHASE 3.54% 01-05-28	79,282.58	0.04
80,000	JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	81,045.26	0.05	83,000	JPM CHASE 3.625% 01-12-27	82,339.50	0.05
40,000	JACKSON FINANCIAL INCORPORATION 5.67% 08-06-32	41,547.34	0.02	50,000	JPM CHASE 3.702% 06-05-30	49,138.26	0.03
100,000	JACOBS ENGINEERING GROUP 5.9% 01-03-33	105,739.93	0.06	57,000	JPM CHASE 3.782% 01-02-28	56,746.31	0.03
50,000	JACOBS ENGINEERING GROUP 6.35% 18-08-28	52,789.34	0.03	150,000	JPM CHASE 3.882% 24-07-38	135,068.19	0.08
50,000	JANUS CAPITAL GROUP 5.45% 10-09-34	50,569.09	0.03	109,000	JPM CHASE 3.897% 23-01-49	87,974.98	0.05
50,000	JEFFERIES FINANCIAL GROUP 2.75% 15-10-32	43,483.55	0.02	160,000	JPM CHASE 3.964% 15-11-48	130,756.38	0.07
110,000	JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	111,535.06	0.06	100,000	JPM CHASE 4.005% 23-04-29	99,694.77	0.06
70,000	JM SMUCKER 4.25% 15-03-35	66,052.34	0.04	135,000	JPM CHASE 4.032% 24-07-48	111,912.36	0.06
10,000	JM SMUCKER 4.375% 15-03-45	8,425.02	0.00	82,000	JPM CHASE 4.203% 23-07-29	82,154.47	0.05
50,000	JM SMUCKER 6.2% 15-11-33	54,279.93	0.03	119,000	JPM CHASE 4.26% 22-02-48	102,333.49	0.06
25,000	JM SMUCKER 6.5% 15-11-43	27,263.75	0.02	10,000	JPM CHASE 4.323% 26-04-28	10,025.04	0.01
20,000	JM SMUCKER 6.5% 15-11-53	22,084.44	0.01	100,000	JPM CHASE 4.452% 05-12-29	100,763.64	0.06
100,000	JOHN DEERE CAPITAL 3.9% 07-06-32	97,498.41	0.05	10,000	JPM CHASE 4.493% 24-03-31	10,093.19	0.01
100,000	JOHN DEERE CAPITAL 4.35% 15-09-32	100,250.23	0.06	10,000	JPM CHASE 4.565% 14-06-30	10,114.75	0.01
100,000	JOHN DEERE CAPITAL 4.4% 08-09-31	100,721.26	0.06	10,000	JPM CHASE 4.586% 26-04-33	10,020.08	0.01
25,000	JOHN DEERE CAPITAL 4.5% 08-01-27	25,205.04	0.01	120,000	JPM CHASE 4.85% 01-02-44	114,662.42	0.06
60,000	JOHN DEERE CAPITAL 4.95% 14-07-28	61,604.46	0.03	10,000	JPM CHASE 4.851% 25-07-28	10,130.37	0.01
100,000	JOHN DEERE CAPITAL 5.05% 12-06-34	103,013.55	0.06	120,000	JPM CHASE 4.912% 25-07-33	122,382.39	0.07
150,000	JOHN DEERE CAPITAL 5.1% 11-04-34	155,316.54	0.09	100,000	JPM CHASE 4.946% 22-10-35	100,846.78	0.06
160,000	JOHN DEERE CAPITAL 5.15% 08-09-33	167,393.47	0.09	10,000	JPM CHASE 4.95% 01-06-45	9,422.35	0.01
50,000	JOHNSON AND JOHNSON 1.3% 01-09-30	44,191.61	0.02	100,000	JPM CHASE 5.294% 22-07-35	103,322.56	0.06
81,000	JOHNSON AND JOHNSON 2.25% 01-09-50	48,715.78	0.03	10,000	JPM CHASE 5.299% 24-07-29	10,298.67	0.01
135,000	JOHNSON AND JOHNSON 2.45% 01-09-60	76,850.26	0.04	100,000	JPM CHASE 5.336% 23-01-35	103,803.75	0.06
100,000	JOHNSON AND JOHNSON 3.55% 01-03-36	91,516.41	0.05	200,000	JPM CHASE 5.35% 01-06-34	208,322.94	0.12
32,000	JOHNSON AND JOHNSON 3.625% 03-03-37	29,039.82	0.02	130,000	JPM CHASE 5.4% 06-01-42	132,912.12	0.07
6,000	JOHNSON AND JOHNSON 3.7% 01-03-46	4,938.56	0.00	120,000	JPM CHASE 5.5% 15-10-40	124,320.83	0.07
60,000	JOHNSON AND JOHNSON 4.375% 05-12-33	60,666.26	0.03	35,000	JPM CHASE 5.502% 24-01-36	36,625.24	0.02
90,000	JOHNSON AND JOHNSON 4.95% 15-05-33	94,568.71	0.05	10,000	JPM CHASE 5.534% 29-11-45	10,277.05	0.01
36,000	JOHNSON AND JOHNSON 5.95% 15-08-37	40,243.39	0.02	100,000	JPM CHASE 5.6% 15-07-41	104,490.29	0.06
30,000	JOHNSON CONTROLS INTL 4.5% 15-02-47	26,068.01	0.01	10,000	JPM CHASE 5.625% 16-08-43	10,299.84	0.01
50,000	JPM CHASE 1.47% 22-09-27	48,733.93	0.03	40,000	JPM CHASE 5.717% 14-09-33	42,327.25	0.02
10,000	JPM CHASE 1.953% 04-02-32	8,839.99	0.00	30,000	JPM CHASE 5.766% 22-04-35	31,967.58	0.02
10,000	JPM CHASE 2.069% 01-06-29	9,483.74	0.01	120,000	JPM CHASE 6.07% 23-10-27	122,402.43	0.07
30,000	JPM CHASE 2.182% 01-06-28	29,082.19	0.02	10,000	JPM CHASE 6.087% 23-10-29	10,550.00	0.01
6,000	JPM CHASE 2.522% 22-04-31	5,565.08	0.00	100,000	JPM CHASE 6.254% 23-10-34	110,092.43	0.06
				250,000	JPM CHASE 6.4% 15-05-38	283,792.88	0.16

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	JPM CHASE 8.75% 01-09-30	59,485.18	0.03	20,000	LAZARD GROUP LLC 6.0% 15-03-31	21,135.17	0.01
20,000	JUNIPER NETWORKS 3.75% 15-08-29	19,529.83	0.01	10,000	LEGGETT AND PLATT 3.5% 15-11-51	6,555.32	0.00
20,000	JUNIPER NETWORKS 5.95% 15-03-41	20,113.18	0.01	20,000	LEGG MASON 5.625% 15-01-44	20,108.05	0.01
100,000	KELLANOVA 4.5% 01-04-46	87,828.70	0.05	110,000	LENNAR 4.75% 29-11-27	111,036.72	0.06
110,000	KELLANOVA 7.45% 01-04-31	126,054.82	0.07	60,000	LENNAR 5.0% 15-06-27	60,514.04	0.03
50,000	KEMPER CORP 2.4000 20-30 30/09S	44,224.19	0.02	50,000	LINCOLN NATIONAL C 3.625 16-26 12/12A	49,642.58	0.03
10,000	KENAMETAL INC 2.8000 21-31 01/03S	9,125.55	0.01	70,000	LINCOLN NATL 3.05% 15-01-30	66,485.99	0.04
50,000	KENVUE 4.9% 22-03-33	50,834.84	0.03	80,000	LINCOLN NATL 3.4% 15-01-31	75,561.11	0.04
209,000	KENVUE 5.05% 22-03-53	194,300.39	0.11	100,000	LINCOLN NATL 3.8% 01-03-28	98,898.14	0.05
80,000	KENVUE 5.1% 22-03-43	77,206.62	0.04	30,000	LINCOLN NATL 6.3% 09-10-37	32,200.81	0.02
109,000	KENVUE 5.2% 22-03-63	100,987.44	0.06	10,000	LINCOLN NATL 7.0% 15-06-40	11,391.48	0.01
50,000	KEURIG DR PEPPER 3.2% 01-05-30	47,162.84	0.03	20,000	LINKE 2.0% 10-08-50	10,901.14	0.01
50,000	KEURIG DR PEPPER 3.35% 15-03-51	33,081.27	0.02	118,000	LKQ 5.75% 15-06-28	121,924.84	0.07
20,000	KEURIG DR PEPPER 4.42% 15-12-46	16,225.03	0.01	50,000	LKQ 6.25% 15-06-33	53,355.32	0.03
10,000	KEURIG DR PEPPER 4.5% 15-04-52	8,067.24	0.00	61,000	LOWE S COMPANIES 1.3% 15-04-28	57,034.15	0.03
90,000	KEURIG DR PEPPER 4.5% 15-11-45	74,307.22	0.04	10,000	LOWE S COMPANIES 2.625% 01-04-31	9,126.06	0.01
20,000	KEURIG DR PEPPER 5.085% 25-05-48	17,741.91	0.01	50,000	LOWE S COMPANIES 2.8% 15-09-41	36,172.94	0.02
50,000	KEY 6.401% 06-03-35	54,250.98	0.03	116,000	LOWE S COMPANIES 3.0% 15-10-50	74,960.04	0.04
30,000	KILROY REALTY LP 2.5% 15-11-32	24,936.74	0.01	50,000	LOWE S COMPANIES 3.65% 05-04-29	49,129.70	0.03
30,000	KILROY REALTY LP 2.65% 15-11-33	24,562.17	0.01	50,000	LOWE S COMPANIES 3.7% 15-04-46	38,386.68	0.02
40,000	KILROY REALTY LP 3.05% 15-02-30	36,929.55	0.02	2,000	LOWE S COMPANIES 3.75% 01-04-32	1,911.59	0.00
50,000	KILROY REALTY LP 4.25 14-29 15/08S	49,022.80	0.03	100,000	LOWE S COMPANIES 4.05% 03-05-47	80,500.02	0.04
50,000	KILROY REALTY LP 4.75% 15-12-28	50,275.44	0.03	40,000	LOWE S COMPANIES 4.25% 01-04-52	32,279.58	0.02
20,000	KILROY REALTY LP 6.25% 15-01-36	20,713.71	0.01	50,000	LOWE S COMPANIES 4.375% 15-09-45	42,461.21	0.02
50,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	33,159.61	0.02	48,000	LOWE S COMPANIES 4.45% 01-04-62	38,299.07	0.02
50,000	KIMBERLY CLARK TAIWAN 3.2% 30-07-46	36,475.16	0.02	10,000	LOWE S COMPANIES 4.5% 15-04-30	10,127.26	0.01
80,000	KIMBERLY CLARK TAIWAN 5.3% 01-03-41	81,084.02	0.05	70,000	LOWE S COMPANIES 4.55% 05-04-49	59,717.83	0.03
100,000	KIMCO REALTY 2.8% 01-10-26	98,655.19	0.05	10,000	LOWE S COMPANIES 5.0% 15-04-33	10,230.30	0.01
100,000	KIMCO REALTY 3.7% 01-10-49	74,889.58	0.04	10,000	LOWE S COMPANIES 5.15% 01-07-33	10,332.15	0.01
100,000	KIMCO REALTY 3.8% 01-04-27	99,512.43	0.06	70,000	LOWE S COMPANIES 5.625% 15-04-53	69,538.86	0.04
60,000	KITE REALTY GRO 4.0000 16-26 01/10S	59,807.48	0.03	32,000	LOWE S COMPANIES 5.75% 01-07-53	32,279.88	0.02
50,000	KLA TENCOR CORPORATION 4.65% 15-07-32	50,733.17	0.03	100,000	LPL 5.7% 20-05-27	101,881.53	0.06
20,000	KLA TENCOR CORPORATION 4.95% 15-07-52	18,688.20	0.01	20,000	LPL 6.0% 20-05-34	20,921.49	0.01
20,000	KRAFT HEINZ FOODS 3.875% 15-05-27	19,919.11	0.01	10,000	LXP INDUSTRIAL TRUST 2.375% 01-10-31	8,672.93	0.00
20,000	KRAFT HEINZ FOODS 4.375% 01-06-46	16,639.29	0.01	30,000	LXP INDUSTRIAL TRUST 6.75% 15-11-28	31,927.43	0.02
87,000	KRAFT HEINZ FOODS 4.875% 01-10-49	76,085.98	0.04	70,000	MARKEL GROUP 3.5% 01-11-27	69,072.46	0.04
19,000	KRAFT HEINZ FOODS 5.2% 15-07-45	17,566.33	0.01	30,000	MARKEL GROUP 5.0% 20-05-49	26,939.56	0.01
50,000	KRAFT HEINZ FOODS 6.5% 09-02-40	53,979.30	0.03	60,000	MARKEL GROUP 6.0% 16-05-54	61,495.53	0.03
10,000	KYNDRYL HOLDINGS INCORPORATION 3.15% 15-10-31	9,105.87	0.01	20,000	MARRIOTT INTL INC NEW 2.75% 15-10-33	17,346.47	0.01
160,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	129,368.41	0.07	10,000	MARRIOTT INTL INC NEW 3.5% 15-10-32	9,262.72	0.01
50,000	LABORATORY CORP OF AMERICA 2.7% 01-06-31	45,524.87	0.03	10,000	MARRIOTT INTL INC NEW 5.3% 15-05-34	10,262.26	0.01
100,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	94,807.48	0.05	140,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	126,884.08	0.07
110,000	LABORATORY CORP OF AMERICA 3.6% 01-09-27	109,137.23	0.06	300,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	302,708.17	0.17
200,000	LABORATORY CORP OF AMERICA 4.55% 01-04-32	198,804.96	0.11	10,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	10,112.64	0.01
50,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	44,820.61	0.02	50,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	49,066.83	0.03
100,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	99,140.62	0.06	10,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	10,245.20	0.01
50,000	LADDER CAPITAL FINANCE 5.5% 01-08-30	50,983.35	0.03	50,000	MARSH AND MC LENNAN COMPANIES 5.875% 01-08-33	54,024.88	0.03
10,000	LAM RESEARCH 4.0% 15-03-29	9,991.80	0.01	10,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	6,877.87	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
15,000	MARVELL TECHNOLOGY 2.95% 15-04-31	13,839.84	0.01	50,000	MERCK AND 2.35% 24-06-40	35,902.51	0.02
100,000	MARVELL TECHNOLOGY 5.95% 15-09-33	107,214.34	0.06	62,000	MERCK AND 2.45% 24-06-50	37,141.40	0.02
60,000	MAS 4.5% 15-05-47	50,080.64	0.03	140,000	MERCK AND 2.75% 10-12-51	88,167.35	0.05
10,000	MASTERCARD 2.0% 18-11-31	8,831.69	0.00	30,000	MERCK AND 2.9% 10-12-61	17,986.13	0.01
8,000	MASTERCARD 2.95% 01-06-29	7,731.35	0.00	30,000	MERCK AND 3.4% 07-03-29	29,392.66	0.02
110,000	MASTERCARD 3.3% 26-03-27	109,152.48	0.06	15,000	MERCK AND 3.7% 10-02-45	12,043.24	0.01
150,000	MASTERCARD 3.35% 26-03-30	146,054.44	0.08	10,000	MERCK AND 3.9% 07-03-39	8,927.88	0.00
27,000	MASTERCARD 3.5% 26-02-28	26,786.09	0.01	58,000	MERCK AND 4.15% 18-05-43	50,415.16	0.03
65,000	MASTERCARD 3.65% 01-06-49	50,550.81	0.03	20,000	MERCK AND 4.9% 17-05-44	18,972.81	0.01
68,000	MASTERCARD 3.85% 26-03-50	54,492.90	0.03	45,000	MERCK AND 5.0% 17-05-53	42,255.39	0.02
200,000	MASTERCARD 4.55% 15-01-35	199,533.77	0.11	50,000	MERCK AND 5.15% 17-05-63	47,017.16	0.03
100,000	MASTERCARD 4.875% 09-05-34	102,393.40	0.06	50,000	MERCK AND 6.55% 15-09-37	57,650.01	0.03
20,000	MATTEL 5.45% 01-11-41	18,422.12	0.01	50,000	MERITAGE HOMES 5.125% 06-06-27	50,451.12	0.03
50,000	MC DONALD S 3.5% 01-03-27	49,653.57	0.03	50,000	MERITAGE HOMES 5.65% 15-03-35	50,794.24	0.03
49,000	MC DONALD S 3.5% 01-07-27	48,617.14	0.03	50,000	METLIFE 10.75% 01-08-39	67,114.51	0.04
50,000	MC DONALD S 3.6% 01-07-30	48,804.54	0.03	20,000	METLIFE 4.05% 01-03-45	16,823.48	0.01
90,000	MC DONALD S 3.625% 01-09-49	67,409.12	0.04	230,000	METLIFE 4.55% 23-03-30	233,849.59	0.13
50,000	MC DONALD S 3.8% 01-04-28	49,776.11	0.03	30,000	METLIFE 4.6% 13-05-46	27,468.67	0.02
50,000	MC DONALD S 4.45% 01-03-47	43,293.35	0.02	40,000	METLIFE 4.875% 13-11-43	37,662.99	0.02
90,000	MC DONALD S 4.45% 01-09-48	77,446.03	0.04	50,000	METLIFE 5.0% 15-07-52	46,673.81	0.03
40,000	MC DONALD S 4.6% 26-05-45	35,847.49	0.02	50,000	METLIFE 5.7% 15-06-35	53,542.38	0.03
100,000	MC DONALD S 4.7% 09-12-35	99,336.49	0.06	80,000	METLIFE 6.4% 15-12-36	84,338.49	0.05
95,000	MC DONALD S 4.875% 09-12-45	87,885.33	0.05	40,000	METLIFE 6.5% 15-12-32	45,246.54	0.03
50,000	MC DONALD S 4.875% 15-07-40	48,217.54	0.03	100,000	MGIC INVESTMENT 5.25% 15-08-28	99,886.16	0.06
10,000	MC DONALD S 4.95% 14-08-33	10,306.94	0.01	10,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	10,218.53	0.01
100,000	MC DONALD S 5.15% 09-09-52	94,542.86	0.05	10,000	MICRON TECHNOLOGY 6.75% 01-11-29	10,868.98	0.01
150,000	MC DONALD S 5.45% 14-08-53	148,500.21	0.08	30,000	MICROSOFT 2.5% 15-09-50	18,783.61	0.01
10,000	MC DONALD S 5.7% 01-02-39	10,636.25	0.01	74,000	MICROSOFT 2.525% 01-06-50	46,817.48	0.03
40,000	MC DONALD S 6.3% 01-03-38	44,292.86	0.02	180,000	MICROSOFT 2.675% 01-06-60	107,644.27	0.06
70,000	MC DONALD S 6.3% 15-10-37	77,937.09	0.04	196,000	MICROSOFT 2.921% 17-03-52	133,123.22	0.07
50,000	MCKESSON 3.95% 16-02-28	49,869.66	0.03	40,000	MICROSOFT 3.041% 17-03-62	26,004.39	0.01
100,000	MCKESSON 4.65% 30-05-30	101,684.15	0.06	565,000	MICROSOFT 3.3% 06-02-27	561,662.07	0.31
30,000	MCKESSON 4.9% 15-07-28	30,657.37	0.02	50,000	MICROSOFT 3.4% 15-06-27	49,799.26	0.03
100,000	MCKESSON 4.95% 30-05-32	102,430.83	0.06	70,000	MICROSOFT 3.4% 15-09-26	69,752.85	0.04
110,000	MCKESSON 5.1% 15-07-33	113,957.07	0.06	36,000	MICROSOFT 3.45% 08-08-36	32,882.54	0.02
150,000	MCKESSON 5.25% 30-05-35	154,450.05	0.09	235,000	MICROSOFT 3.5% 12-02-35	221,977.79	0.12
50,000	MCRMICK 4.2% 15-08-47	40,853.79	0.02	10,000	MICROSOFT 3.7% 08-08-46	8,226.27	0.00
60,000	MDC 2.5% 15-01-31	52,993.42	0.03	90,000	MICROSOFT 3.75% 12-02-45	76,090.65	0.04
50,000	MDC 3.85% 15-01-30	48,009.00	0.03	50,000	MICROSOFT 4.0% 12-02-55	41,329.80	0.02
50,000	MDC 3.966% 06-08-61	33,510.32	0.02	50,000	MICROSOFT 4.1% 06-02-37	48,573.15	0.03
50,000	MDC 6.0% 15-01-43	47,515.12	0.03	70,000	MICROSOFT 4.2% 03-11-35	70,088.86	0.04
100,000	MEAD JOHNSON NUTRITION 4.6% 01-06-44	90,085.35	0.05	153,000	MICROSOFT 4.25% 06-02-47	139,184.17	0.08
20,000	MEAD JOHNSON NUTRITION 5.9% 01-11-39	21,253.62	0.01	110,000	MICROSOFT 4.45% 03-11-45	103,575.54	0.06
10,000	MEDTRONIC 4.375% 15-03-35	9,811.97	0.01	50,000	MICROSOFT 4.5% 01-10-40	48,740.01	0.03
100,000	MERCK AND 1.45% 24-06-30	88,580.75	0.05	50,000	MICROSOFT 4.5% 06-02-57	45,988.58	0.03
10,000	MERCK AND 1.7% 10-06-27	9,660.75	0.01	130,000	MICROSOFT 5.3% 08-02-41	137,710.81	0.08
100,000	MERCK AND 1.9% 10-12-28	93,885.36	0.05	10,000	MICROSOFT CORP 5.20 09-39 01/06S	10,612.39	0.01
10,000	MERCK AND 2.15% 10-12-31	8,838.21	0.00	50,000	MIDAMERICA APARTMENT 2.875 21-51 15/09S	32,202.34	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	MIDAMERICA APARTMENTS LP 4.95% 01-03-35	10,069.05	0.01	50,000	MOTOROLA 5.4% 15-04-34	51,777.08	0.03
50,000	MIDAMERICA APARTMENTS LP 5.0% 15-03-34	50,700.62	0.03	10,000	M T BANK 5.053% 27-01-34	10,024.39	0.01
10,000	MOHAWK INDUSTRIES 5.85% 18-09-28	10,447.67	0.01	10,000	M T BANK 5.385% 16-01-36	10,138.95	0.01
80,000	MOODY S 3.25% 15-01-28	78,673.65	0.04	10,000	MYLAN 5.2% 15-04-48	8,186.19	0.00
60,000	MOODY S 3.25% 20-05-50	41,546.00	0.02	80,000	MYLAN 5.4% 29-11-43	69,328.76	0.04
20,000	MOODY S 4.25% 01-02-29	20,080.98	0.01	50,000	NASDAQ 3.25% 28-04-50	34,748.94	0.02
50,000	MOODY S 4.25% 08-08-32	49,396.66	0.03	26,000	NASDAQ 3.95% 07-03-52	20,079.93	0.01
100,000	MOODY S 4.875% 17-12-48	91,619.76	0.05	20,000	NASDAQ 5.55% 15-02-34	20,994.72	0.01
80,000	MOODY S 5.25% 15-07-44	78,376.19	0.04	100,000	NASDAQ 6.1% 28-06-63	105,492.20	0.06
100,000	MOODY S CORP 3.75 22-52 25/02S	76,072.69	0.04	50,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	51,464.28	0.03
24,000	MORGAN STANLEY 1.794% 13-02-32	20,922.38	0.01	50,000	NBC UNIVERSAL 6.40 11-40 30/04S	54,998.43	0.03
1,000	MORGAN STANLEY 1.928% 28-04-32	872.53	0.00	100,000	NBCUNIVERSAL MEDIA LLC 5.95% 01-04-41	105,021.04	0.06
20,000	MORGAN STANLEY 2.239% 21-07-32	17,659.32	0.01	50,000	NETWORK APPLIANCE 5.5% 17-03-32	51,981.53	0.03
10,000	MORGAN STANLEY 2.475% 21-01-28	9,787.00	0.01	150,000	NEWMONT CORPORATION 2.6% 15-07-32	135,595.91	0.08
120,000	MORGAN STANLEY 2.484% 16-09-36	104,289.69	0.06	80,000	NEWMONT CORPORATION 5.45% 09-06-44	80,433.32	0.04
50,000	MORGAN STANLEY 2.511% 20-10-32	44,575.90	0.02	60,000	NEXTERA ENERGY 3.0000 21-52 15/01S	38,536.17	0.02
14,000	MORGAN STANLEY 2.699% 22-01-31	13,080.86	0.01	50,000	NEXTERA ENERGY CAPITAL 3.55% 01-05-27	49,584.67	0.03
40,000	MORGAN STANLEY 2.802% 25-01-52	25,802.00	0.01	35,000	NEXTERA ENERGY CAPITAL 5.25% 28-02-53	33,084.62	0.02
10,000	MORGAN STANLEY 2.943% 21-01-33	9,097.87	0.01	50,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	53,017.88	0.03
10,000	MORGAN STANLEY 3.217% 22-04-42	7,815.80	0.00	70,000	NIKE 3.25% 27-03-40	56,829.20	0.03
160,000	MORGAN STANLEY 3.591% 22-07-28	158,313.82	0.09	30,000	NIKE 3.375% 27-03-50	21,800.53	0.01
12,000	MORGAN STANLEY 3.622% 01-04-31	11,643.87	0.01	20,000	NIKE 3.875% 01-11-45	16,275.55	0.01
61,000	MORGAN STANLEY 3.625% 20-01-27	60,789.63	0.03	65,000	NMI 6.0% 15-08-29	67,292.23	0.04
119,000	MORGAN STANLEY 3.772% 24-01-29	117,977.12	0.07	100,000	NNN REIT 3.1% 15-04-50	65,343.72	0.04
10,000	MORGAN STANLEY 3.95% 23-04-27	9,978.47	0.01	100,000	NNN REIT 3.5% 15-10-27	98,812.60	0.05
106,000	MORGAN STANLEY 3.971% 22-07-38	94,834.84	0.05	50,000	NNN REIT 4.6% 15-02-31	50,138.28	0.03
10,000	MORGAN STANLEY 4.21% 20-04-28	10,009.37	0.01	100,000	NNN REIT INC 4.3000 18-28 15/10S	100,305.92	0.06
141,000	MORGAN STANLEY 4.3% 27-01-45	123,678.86	0.07	100,000	NORTHERN TRUST 3.15% 03-05-29	97,068.74	0.05
10,000	MORGAN STANLEY 4.35% 08-09-26	10,018.20	0.01	10,000	NORTHERN TRUST 4.0% 10-05-27	10,017.24	0.01
55,000	MORGAN STANLEY 4.375% 22-01-47	48,218.77	0.03	100,000	NORTHERN TRUST 6.125% 02-11-32	109,346.55	0.06
244,000	MORGAN STANLEY 4.431% 23-01-30	245,165.60	0.14	50,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.75% 01-02-30	50,198.47	0.03
10,000	MORGAN STANLEY 4.654% 18-10-30	10,108.76	0.01	50,000	NOVARTIS CAPITAL 2.0% 14-02-27	48,829.35	0.03
30,000	MORGAN STANLEY 4.889% 20-07-33	30,423.70	0.02	27,000	NOVARTIS CAPITAL 2.2% 14-08-30	24,812.31	0.01
10,000	MORGAN STANLEY 5.123% 01-02-29	10,212.45	0.01	230,000	NOVARTIS CAPITAL 2.75% 14-08-50	150,807.36	0.08
10,000	MORGAN STANLEY 5.164% 20-04-29	10,233.18	0.01	60,000	NOVARTIS CAPITAL 3.1% 17-05-27	59,365.70	0.03
90,000	MORGAN STANLEY 5.25% 21-04-34	92,769.53	0.05	100,000	NOVARTIS CAPITAL 4.0% 20-11-45	84,681.46	0.05
10,000	MORGAN STANLEY 5.297% 20-04-37	10,149.00	0.01	63,000	NOVARTIS CAPITAL 4.4% 06-05-44	56,936.31	0.03
60,000	MORGAN STANLEY 5.424% 21-07-34	62,504.51	0.03	20,000	NOVARTIS CAPITAL 4.7% 18-09-54	18,281.07	0.01
7,000	MORGAN STANLEY 5.449% 20-07-29	7,231.73	0.00	100,000	NUCOR CORPORATION 2.979% 15-12-55	63,286.84	0.04
116,000	MORGAN STANLEY 5.516% 19-11-55	117,297.46	0.07	50,000	NUCOR CORPORATION 3.85% 01-04-52	38,844.50	0.02
170,000	MORGAN STANLEY 5.597% 24-03-51	173,236.33	0.10	60,000	NUCOR CORPORATION 4.4% 01-05-48	51,355.93	0.03
223,000	MORGAN STANLEY 5.942% 07-02-39	233,631.03	0.13	20,000	NUCOR CORPORATION 5.2% 01-08-43	19,584.08	0.01
140,000	MORGAN STANLEY 5.948% 19-01-38	146,670.93	0.08	20,000	NUCOR CORPORATION 6.4% 01-12-37	22,298.94	0.01
10,000	MORGAN STANLEY 6.296% 18-10-28	10,416.92	0.01	140,000	NVIDIA 1.55% 15-06-28	132,073.10	0.07
10,000	MORGAN STANLEY 6.342% 18-10-33	10,986.40	0.01	160,000	NVIDIA 2.0% 15-06-31	143,740.03	0.08
250,000	MORGAN STANLEY 6.375% 24-07-42	280,540.30	0.16	250,000	NVIDIA 2.85% 01-04-30	238,945.54	0.13
60,000	MORGAN STANLEY 7.25% 01-04-32	69,425.14	0.04	180,000	NVIDIA 3.2% 16-09-26	178,989.93	0.10
130,000	MOTOROLA 4.6% 23-02-28	131,353.61	0.07				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
140,000	NVIDIA 3.5% 01-04-40	119,868.94	0.07	17,000	ORACLE 3.85% 15-07-36	15,137.34	0.01
299,000	NVIDIA 3.5% 01-04-50	229,436.05	0.13	70,000	ORACLE 3.9% 15-05-35	63,727.96	0.04
60,000	NVIDIA 3.7% 01-04-60	45,370.30	0.03	60,000	ORACLE 3.95% 25-03-51	44,638.97	0.02
100,000	NVR 3.0% 15-05-30	94,519.54	0.05	14,000	ORACLE 4.0% 15-07-46	10,896.30	0.01
50,000	OHIO CASUALTY 6.875% 15-07-36	57,222.36	0.03	84,000	ORACLE 4.0% 15-11-47	64,973.55	0.04
99,000	OHIO POWER 2.9% 01-10-51	61,734.50	0.03	42,000	ORACLE 4.125% 15-05-45	33,735.20	0.02
70,000	OHIO POWER 4.0% 01-06-49	54,247.27	0.03	23,000	ORACLE 4.3% 08-07-34	21,986.66	0.01
100,000	OHIO POWER 4.15% 01-04-48	79,298.10	0.04	50,000	ORACLE 4.375% 15-05-55	39,176.29	0.02
50,000	OHIO POWER 5.0% 01-06-33	50,685.02	0.03	50,000	ORACLE 4.5% 06-05-28	50,364.92	0.03
100,000	OHIO POWER 5.65% 01-06-34	104,419.36	0.06	10,000	ORACLE 4.5% 08-07-44	8,538.35	0.00
120,000	OLD REPUBLIQUE INTL 3.85% 11-06-51	86,952.42	0.05	50,000	ORACLE 4.65% 06-05-30	50,667.97	0.03
30,000	OLD REPUBLIQUE INTL 5.75% 28-03-34	31,270.98	0.02	100,000	ORACLE 4.8% 03-08-28	101,691.38	0.06
100,000	OMEGA HEALTHCARE INVESTORS 3.625% 01-10-29	96,008.81	0.05	125,000	ORACLE 5.375% 15-07-40	122,564.75	0.07
150,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	150,381.31	0.08	50,000	ORACLE 5.375% 27-09-54	45,944.14	0.03
60,000	OMEGA HEALTHCARE INVESTORS 5.2% 01-07-30	60,900.66	0.03	50,000	ORACLE 5.55% 06-02-53	47,190.42	0.03
70,000	OMNICOM GROUP 2.45% 30-04-30	64,291.67	0.04	100,000	ORACLE 6.125% 08-07-39	105,665.81	0.06
20,000	OMNICOM GROUP 2.6% 01-08-31	18,031.75	0.01	100,000	ORACLE 6.25% 09-11-32	108,669.79	0.06
160,000	OMNICOM GROUP 4.2% 01-06-30	158,775.58	0.09	130,000	ORACLE 6.5% 15-04-38	142,414.22	0.08
70,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	65,665.17	0.04	80,000	ORACLE 6.9% 09-11-52	89,093.28	0.05
10,000	ONCOR ELECTRIC DELIVERY CO LLC 3.1% 15-09-49	6,770.65	0.00	20,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	20,177.51	0.01
10,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-05-50	7,484.95	0.00	140,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	100,088.33	0.06
10,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	9,893.11	0.01	50,000	OWENS CORNING 3.875% 01-06-30	48,870.59	0.03
120,000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01-04-45	94,789.24	0.05	100,000	OWENS CORNING 3.95% 15-08-29	98,756.97	0.05
60,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01-06-49	46,036.84	0.03	50,000	OWENS CORNING 4.3% 15-07-47	41,310.72	0.02
30,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 30-09-47	23,453.65	0.01	70,000	OWENS CORNING 4.4% 30-01-48	58,182.01	0.03
50,000	ONCOR ELECTRIC DELIVERY CO LLC 4.1% 15-11-48	40,805.60	0.02	50,000	OWENS CORNING 5.5% 15-06-27	51,081.94	0.03
10,000	ONCOR ELECTRIC DELIVERY CO LLC 4.15% 01-06-32	9,773.34	0.01	100,000	OWENS CORNING 5.7% 15-06-34	105,313.39	0.06
50,000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 01-12-41	45,420.06	0.03	50,000	OWENS CORNING 5.95% 15-06-54	51,569.30	0.03
60,000	ONCOR ELECTRIC DELIVERY CO LLC 4.6% 01-06-52	51,235.97	0.03	40,000	OWENS CORNING 7.0% 01-12-36	45,761.06	0.03
170,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	155,026.13	0.09	10,000	PACCAR FINANCIAL 4.55% 03-03-28	10,152.18	0.01
100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.25% 30-09-40	100,091.82	0.06	10,000	PACCAR FINANCIAL 5.0% 22-03-34	10,293.51	0.01
20,000	ONCOR ELECTRIC DELIVERY CO LLC 5.3% 01-06-42	19,715.23	0.01	30,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	26,097.68	0.01
60,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-04-35	62,081.49	0.03	30,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	32,319.58	0.02
10,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-10-52	9,596.56	0.01	70,000	PARAMOUNT GLOBAL 3.375% 15-02-28	68,204.07	0.04
100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	99,553.64	0.06	40,000	PARAMOUNT GLOBAL 3.7% 01-06-28	39,127.36	0.02
60,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	63,808.48	0.04	50,000	PARAMOUNT GLOBAL 4.2% 01-06-29	49,158.49	0.03
100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.8% 01-04-55	102,985.14	0.06	30,000	PARAMOUNT GLOBAL 4.2% 19-05-32	27,950.37	0.02
20,000	ONCOR ELECTRIC DELIVERY CO LLC 7.0% 01-05-32	22,722.12	0.01	10,000	PARAMOUNT GLOBAL 4.375% 15-03-43	7,715.29	0.00
410,000	ORACLE 2.8% 01-04-27	402,156.12	0.22	150,000	PARAMOUNT GLOBAL 4.95% 15-01-31	148,251.58	0.08
20,000	ORACLE 2.875% 25-03-31	18,377.13	0.01	20,000	PARAMOUNT GLOBAL 5.25% 01-04-44	16,553.16	0.01
450,000	ORACLE 2.95% 01-04-30	423,976.71	0.24	5,000	PARAMOUNT GLOBAL 5.85% 01-09-43	4,569.43	0.00
55,000	ORACLE 3.25% 15-05-30	52,382.69	0.03	50,000	PARAMOUNT GLOBAL 6.875% 30-04-36	52,944.45	0.03
423,000	ORACLE 3.25% 15-11-27	415,660.12	0.23	155,000	PARAMOUNT GLOBAL 7.875% 30-07-30	173,074.35	0.10
72,000	ORACLE 3.6% 01-04-40	57,804.60	0.03	20,000	PARKER HANNIFIN CORPORATION 4.1% 01-03-47	16,696.78	0.01
91,000	ORACLE 3.6% 01-04-50	64,066.29	0.04	40,000	PAYCHEX 5.6% 15-04-35	41,873.87	0.02
40,000	ORACLE 3.65% 25-03-41	31,932.58	0.02	180,000	PAYPAL 2.3% 01-06-30	165,781.97	0.09
10,000	ORACLE 3.8% 15-11-37	8,633.31	0.00	130,000	PAYPAL 2.65% 01-10-26	128,399.49	0.07
50,000	ORACLE 3.85% 01-04-60	34,338.06	0.02	288,000	PAYPAL 2.85% 01-10-29	274,596.61	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
73,000	PAYPAL 3.25% 01-06-50	51,255.64	0.03	60,000	PRIPAL FINANCIAL GROUP 3.7% 15-05-29	58,829.94	0.03
10,000	PFIZER 1.75% 18-08-31	8,760.16	0.00	30,000	PRIPAL FINANCIAL GROUP 4.3% 15-11-46	25,690.99	0.01
20,000	PFIZER 2.55% 28-05-40	14,701.13	0.01	140,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	151,693.09	0.08
50,000	PFIZER 2.625% 01-04-30	46,899.04	0.03	80,000	PROGRESSIVE CORP OH 2.45% 15-01-27	78,542.56	0.04
46,000	PFIZER 2.7% 28-05-50	29,167.06	0.02	100,000	PROGRESSIVE CORP OH 2.5% 15-03-27	97,979.97	0.05
50,000	PFIZER 3.45% 15-03-29	49,193.76	0.03	90,000	PROGRESSIVE CORP OH 3.0% 15-03-32	83,074.42	0.05
40,000	PFIZER 3.6% 15-09-28	39,788.28	0.02	40,000	PROGRESSIVE CORP OH 3.2% 26-03-30	38,502.64	0.02
50,000	PFIZER 3.9% 15-03-39	44,240.78	0.02	180,000	PROGRESSIVE CORP OH 4.0% 01-03-29	180,009.89	0.10
70,000	PFIZER 4.0% 15-03-49	56,694.09	0.03	50,000	PROGRESSIVE CORP OH 4.95% 15-06-33	51,428.33	0.03
135,000	PFIZER 4.0% 15-12-36	125,918.62	0.07	60,000	PROGRESSIVE CORP OH 6.625% 01-03-29	64,711.14	0.04
50,000	PFIZER 4.125% 15-12-46	41,741.44	0.02	60,000	PROLOGIS LP 1.25% 15-10-30	52,087.81	0.03
10,000	PFIZER 4.2% 15-09-48	8,392.56	0.00	80,000	PROLOGIS LP 2.125% 15-04-27	77,793.31	0.04
50,000	PFIZER 4.4% 15-05-44	44,597.30	0.02	40,000	PROLOGIS LP 2.25% 15-01-32	35,228.25	0.02
150,000	PFIZER 7.2% 15-03-39	180,134.48	0.10	170,000	PROLOGIS LP 2.25% 15-04-30	156,613.48	0.09
49,000	PHYSICIANS REALTY LP 2.625% 01-11-31	43,690.03	0.02	40,000	PROLOGIS LP 2.875% 15-11-29	38,095.53	0.02
50,000	PHYSICIANS REALTY LP 3.95% 15-01-28	49,609.42	0.03	100,000	PROLOGIS LP 3.25% 01-10-26	99,272.07	0.06
50,000	PHYSICIANS REALTY LP 4.3% 15-03-27	50,012.62	0.03	20,000	PROLOGIS LP 3.375% 15-12-27	19,758.41	0.01
10,000	PIEDMONT OPERATING PARTNERSHIP LP 2.75% 01-04-32	8,512.52	0.00	100,000	PROLOGIS LP 4.0% 15-09-28	99,996.28	0.06
80,000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	72,648.55	0.04	30,000	PROLOGIS LP 4.625% 15-01-33	30,225.24	0.02
50,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	52,915.98	0.03	90,000	PROLOGIS LP 4.75% 15-06-33	90,798.05	0.05
110,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	122,121.96	0.07	140,000	PROLOGIS LP 4.875% 15-06-28	143,191.08	0.08
116,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	108,455.95	0.06	100,000	PROLOGIS LP 5.0% 15-03-34	101,643.86	0.06
148,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	144,916.19	0.08	40,000	PROLOGIS LP 5.125% 15-01-34	41,085.68	0.02
70,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	69,493.83	0.04	50,000	PROLOGIS LP 5.25% 15-06-53	48,321.40	0.03
50,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	51,789.74	0.03	20,000	PRUDENTIAL FINANCIAL 2.1% 10-03-30	18,434.50	0.01
50,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	53,911.34	0.03	74,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	56,019.00	0.03
50,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	51,218.61	0.03	50,000	PRUDENTIAL FINANCIAL 3.878% 27-03-28	50,055.40	0.03
50,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	56,651.30	0.03	20,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	16,027.13	0.01
90,000	POLO RALPH LAUREN 2.95% 15-06-30	85,021.18	0.05	42,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	33,154.12	0.02
130,000	POTOMAC ELECTRIC POWER 4.15% 15-03-43	111,011.84	0.06	40,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	33,941.19	0.02
20,000	POTOMAC ELECTRIC POWER 5.5% 15-03-54	19,828.67	0.01	50,000	PRUDENTIAL FINANCIAL 5.125% 01-03-52	50,003.25	0.03
24,000	POTOMAC ELECTRIC POWER 6.5% 15-11-37	27,030.38	0.02	10,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	10,182.51	0.01
50,000	PPG INDUSTRIES 2.8% 15-08-29	47,583.30	0.03	60,000	PRUDENTIAL FINANCIAL 5.75% 15-07-33	65,162.92	0.04
10,000	PPG INDUSTRIES 3.75% 15-03-28	9,922.30	0.01	50,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	53,496.25	0.03
50,000	PPL ELECTRIC UTILITIES 3.0% 01-10-49	33,596.71	0.02	80,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	86,054.96	0.05
70,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	56,969.61	0.03	60,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	62,483.31	0.03
10,000	PPL ELECTRIC UTILITIES 4.125% 15-06-44	8,540.28	0.00	20,000	PUBLIC SERVICE CO OF OKLAHOMA 3.15% 15-08-51	13,128.49	0.01
40,000	PPL ELECTRIC UTILITIES 4.15% 01-10-45	33,878.44	0.02	30,000	PUBLIC SERVICE CO OF OKLAHOMA 5.45% 15-01-36	30,649.02	0.02
100,000	PPL ELECTRIC UTILITIES 4.15% 15-06-48	83,041.40	0.05	50,000	PUBLIC STORAGE 5.35% 01-08-53	49,419.60	0.03
90,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	83,328.15	0.05	10,000	PULTE GROUP 5.0% 15-01-27	10,089.31	0.01
120,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	121,659.03	0.07	50,000	PULTE GROUP 6.0% 15-02-35	53,664.94	0.03
46,000	PPL ELECTRIC UTILITIES 5.0% 15-05-33	47,308.64	0.03	20,000	PULTE GROUP 6.375% 15-05-33	21,828.28	0.01
148,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	144,431.94	0.08	50,000	PULTE GROUP 7.875% 15-06-32	58,926.35	0.03
80,000	PPL ELECTRIC UTILITIES 6.25% 15-05-39	89,099.31	0.05	50,000	QUALCOMM 2.15% 20-05-30	45,915.04	0.03
60,000	PRIPAL FINANCIAL GROUP 2.125% 15-06-30	54,343.09	0.03	100,000	QUALCOMM 3.25% 20-05-27	99,145.29	0.06
75,000	PRIPAL FINANCIAL GROUP 3.1% 15-11-26	74,167.28	0.04	150,000	QUALCOMM 4.3% 20-05-47	128,754.45	0.07
				5,000	QUALCOMM 4.5% 20-05-52	4,336.34	0.00
				20,000	QUALCOMM 4.8% 20-05-45	18,742.22	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	QUALCOMM 5.4% 20-05-33	53,122.75	0.03	50,000	ROPER TECHNOLOGIES 2.95% 15-09-29	47,649.96	0.03
90,000	QUANTA SERVICES INC U 2.35% 15-01-32	79,058.82	0.04	120,000	ROPER TECHNOLOGIES 3.8% 15-12-26	119,551.91	0.07
130,000	QUANTA SERVICES INC U 2.9% 01-10-30	121,407.36	0.07	100,000	ROPER TECHNOLOGIES 4.2% 15-09-28	100,191.49	0.06
90,000	QUANTA SERVICES INC U 3.05% 01-10-41	67,006.39	0.04	50,000	ROPER TECHNOLOGIES 4.5% 15-10-29	50,440.99	0.03
100,000	QUANTA SERVICES INC U 5.25% 09-08-34	102,382.69	0.06	80,000	ROPER TECHNOLOGIES 4.75% 15-02-32	80,858.05	0.04
30,000	QUEST DIAGNOSTI 4.7000 15-45 30/03S	27,356.05	0.02	50,000	ROPER TECHNOLOGIES 4.9% 15-10-34	50,016.75	0.03
100,000	QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	91,935.78	0.05	20,000	RPM INTL 2.95% 15-01-32	18,054.11	0.01
100,000	QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	94,202.33	0.05	90,000	RPM INTL 5.25% 01-06-45	86,483.52	0.05
90,000	QUEST DIAGNOSTICS INCORPORATED 4.2% 30-06-29	90,077.41	0.05	50,000	RYDER SYSTEM 1.75% 01-09-26	48,940.34	0.03
100,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	101,161.47	0.06	50,000	RYDER SYSTEM 2.85% 01-03-27	49,119.05	0.03
100,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	110,934.11	0.06	50,000	RYDER SYSTEM 2.9% 01-12-26	49,239.88	0.03
50,000	RADIAN GROUP 4.875% 15-03-27	50,158.79	0.03	70,000	RYDER SYSTEM 6.6% 01-12-33	78,416.22	0.04
120,000	RADIAN GROUP 6.2% 15-05-29	125,493.36	0.07	200,000	SALESFORCE 1.5% 15-07-28	187,822.27	0.10
10,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	7,524.69	0.00	210,000	SALESFORCE 1.95% 15-07-31	186,521.79	0.10
80,000	RAYMOND JAMES FINANCIAL 4.95% 15-07-46	73,962.29	0.04	200,000	SALESFORCE 2.7% 15-07-41	147,053.63	0.08
50,000	RAYONIER LP 2.75% 17-05-31	44,885.53	0.02	120,000	SALESFORCE 2.9% 15-07-51	78,787.19	0.04
10,000	REALTY INCOME 3.1% 15-12-29	9,598.45	0.01	80,000	SALESFORCE 3.05% 15-07-61	50,362.76	0.03
50,000	REALTY INCOME 4.85% 15-03-30	51,293.09	0.03	210,000	SALESFORCE 3.7% 11-04-28	209,293.61	0.12
100,000	REALTY INCOME 5.375% 01-09-54	98,036.06	0.05	200,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	195,175.95	0.11
6,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	6,205.85	0.00	160,000	SANTANDER HOLDINGS USA INC 1 3.244% 05-10-26	158,461.95	0.09
90,000	REGENCY CENTERS LP 2.95% 15-09-29	85,944.22	0.05	184,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	184,538.41	0.10
50,000	REGENCY CENTERS LP 3.6% 01-02-27	49,656.29	0.03	150,000	SANTANDER HOLDINGS USA INC 1 6.342% 31-05-35	159,856.05	0.09
130,000	REGENCY CENTERS LP 3.7% 15-06-30	126,640.24	0.07	80,000	SELECTIVE INSURANCE GROUP 5.9% 15-04-35	83,269.22	0.05
40,000	REGENCY CENTERS LP 5.25% 15-01-34	41,064.57	0.02	300,000	SERVICENOW 1.4% 01-09-30	262,683.34	0.15
50,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	44,085.20	0.02	50,000	SHERWINWILLIAMS 2.2% 15-03-32	43,599.87	0.02
160,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	99,571.55	0.06	61,000	SHERWINWILLIAMS 2.3% 15-05-30	55,945.89	0.03
50,000	REGIONS FINANCIAL 7.375% 10-12-37	57,686.28	0.03	80,000	SHERWINWILLIAMS 2.9% 15-03-52	50,382.90	0.03
110,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	103,957.85	0.06	100,000	SHERWINWILLIAMS 2.95% 15-08-29	95,547.23	0.05
100,000	REINSURANCE GROUP AMERICA 3.9% 15-05-29	98,758.69	0.05	90,000	SHERWINWILLIAMS 3.3% 15-05-50	62,819.95	0.03
10,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	9,987.86	0.01	258,000	SHERWINWILLIAMS 3.45% 01-06-27	255,628.37	0.14
70,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	74,659.44	0.04	100,000	SHERWINWILLIAMS 3.8% 15-08-49	76,656.21	0.04
30,000	REINSURANCE GROUP AMERICA 6.65% 15-09-55	31,486.14	0.02	229,000	SHERWINWILLIAMS 4.5% 01-06-47	197,975.99	0.11
100,000	RELIANCE 2.15% 15-08-30	89,780.41	0.05	40,000	SHERWINWILLIAMS 4.55% 01-03-28	40,406.09	0.02
90,000	RELX CAPITAL 3.0% 22-05-30	85,257.58	0.05	20,000	SHERWINWILLIAMS 4.55% 01-08-45	17,473.65	0.01
149,000	RELX CAPITAL 4.0% 18-03-29	148,210.15	0.08	50,000	SHERWINWILLIAMS 4.8% 01-09-31	51,063.78	0.03
50,000	REP SERV 1.75% 15-02-32	42,981.84	0.02	50,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	47,505.50	0.03
13,000	REP SERV 4.875% 01-04-29	13,324.06	0.01	7,000	SIMON PROPERTY GROUP LP 2.25% 15-01-32	6,146.86	0.00
60,000	RETAIL PPTYS OF 4.7500 20-30 15/09S	60,201.18	0.03	140,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	131,459.78	0.07
10,000	REVVITY 2.25% 15-09-31	8,684.70	0.00	50,000	SIMON PROPERTY GROUP LP 3.375% 15-06-27	49,508.68	0.03
120,000	REVVITY 3.3% 15-09-29	114,816.29	0.06	10,000	SIMON PROPERTY GROUP LP 3.8% 15-07-50	7,673.41	0.00
50,000	REVVITY INC3.625 21-51 15/03S	35,436.66	0.02	10,000	SIMON PROPERTY GROUP LP 4.75% 15-03-42	9,224.81	0.01
20,000	REXFORD INDUSTRIAL REALTY LP 5.0% 15-06-28	20,322.50	0.01	30,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	29,801.36	0.02
50,000	ROCKWELL AUTOMATION 1.7500 21-31 15/08S	43,563.31	0.02	10,000	SIMON PROPERTY GROUP LP 6.75% 01-02-40	11,521.36	0.01
80,000	ROCKWELL AUTOMATION 2.8% 15-08-61	47,572.62	0.03	70,000	SNAP ON 3.1% 01-05-50	48,339.11	0.03
90,000	ROCKWELL AUTOMATION 3.5% 01-03-29	88,278.64	0.05	147,000	SOLVENTUM 5.9% 30-04-54	151,114.34	0.08
70,000	ROCKWELL AUTOMATION 4.2% 01-03-49	58,912.70	0.03	90,000	SONO PRODUCTS 5.75% 01-11-40	92,055.84	0.05
100,000	ROLLINS 5.25% 24-02-35	101,682.08	0.06	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.25% 01-06-30	44,828.87	0.02
10,000	ROPER TECHNOLOGIES 1.4% 15-09-27	9,507.05	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.5% 01-06-31	44,273.93	0.02	20,000	STARBUCKS 2.0% 12-03-27	19,421.71	0.01
40,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.75% 01-02-32	35,183.86	0.02	50,000	STARBUCKS 2.55% 15-11-30	45,904.65	0.03
90,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.85% 01-08-29	84,318.85	0.05	10,000	STARBUCKS 3.0% 14-02-32	9,191.51	0.01
10,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.95% 01-02-51	6,124.34	0.00	10,000	STARBUCKS 3.35% 12-03-50	6,932.79	0.00
10,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.45% 01-02-52	6,674.27	0.00	150,000	STARBUCKS 3.5% 15-11-50	106,982.66	0.06
120,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	83,978.24	0.05	60,000	STARBUCKS 4.3% 15-06-45	50,260.70	0.03
30,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-06-51	20,722.47	0.01	120,000	STARBUCKS 4.45% 15-08-49	100,945.37	0.06
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.2% 01-03-29	49,402.48	0.03	45,000	STARBUCKS 4.5% 15-11-48	38,344.52	0.02
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.7% 01-06-27	100,404.46	0.06	50,000	STARBUCKS 4.8% 15-02-33	50,674.01	0.03
10,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	8,500.76	0.00	100,000	STARBUCKS 5.0% 15-02-34	102,114.33	0.06
10,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	9,951.58	0.01	30,000	STATE STREET 2.2% 03-03-31	26,787.32	0.01
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	50,999.88	0.03	10,000	STATE STREET 2.4% 24-01-30	9,376.34	0.01
40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	40,776.05	0.02	25,000	STATE STREET 2.623% 07-02-33	22,442.50	0.01
60,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-03-35	60,689.16	0.03	100,000	STATE STREET 3.031% 01-11-34	93,898.77	0.05
40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.5% 15-03-40	39,239.41	0.02	90,000	STATE STREET 4.141% 03-12-29	90,198.05	0.05
70,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.7% 01-03-53	65,821.88	0.04	30,000	STATE STREET 4.164% 04-08-33	29,283.70	0.02
60,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.75% 15-04-54	56,520.05	0.03	50,000	STATE STREET 4.53% 20-02-29	50,527.69	0.03
5,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.85% 01-11-27	5,132.21	0.00	20,000	STATE STREET 5.159% 18-05-34	20,721.91	0.01
150,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.875% 01-12-53	144,970.70	0.08	120,000	STATE STREET 6.123% 21-11-34	130,009.02	0.07
150,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.9% 01-03-55	145,604.35	0.08	110,000	STEEL DYNAMICS 1.65% 15-10-27	104,666.02	0.06
40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-02-38	40,802.85	0.02	90,000	STEEL DYNAMICS 3.25% 15-01-31	84,992.63	0.05
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	52,754.97	0.03	110,000	STEEL DYNAMICS 3.25% 15-10-50	75,791.10	0.04
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.0% 15-01-34	52,329.57	0.03	110,000	STEEL DYNAMICS 3.45% 15-04-30	105,930.15	0.06
120,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.05% 15-03-39	123,648.94	0.07	150,000	STEEL DYNAMICS 5.375% 15-08-34	154,887.70	0.09
40,000	SOUTHWESTERN PUBLIC SERVICE 3.15% 01-05-50	26,848.46	0.01	120,000	STEWART INFORMATION 3.6% 15-11-31	107,437.19	0.06
10,000	SOUTHWESTERN PUBLIC SERVICE 3.4% 15-08-46	7,127.30	0.00	30,000	STORE CAPITAL LLC 4.5% 15-03-28	29,933.62	0.02
20,000	SOUTHWESTERN PUBLIC SERVICE 3.75% 15-06-49	14,982.89	0.01	40,000	STRYKER 1.95% 15-06-30	36,159.39	0.02
50,000	SOUTHWESTERN PUBLIC SERVICE 6.0% 01-06-54	52,006.69	0.03	20,000	SUN COMMUNITIES OPERATING LP 2.7% 15-07-31	18,090.92	0.01
100,000	SP GLOBAL 1.25% 15-08-30	87,129.93	0.05	155,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	137,287.89	0.08
50,000	SP GLOBAL 2.3% 15-08-60	26,079.09	0.01	200,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	197,681.81	0.11
30,000	SP GLOBAL 2.45% 01-03-27	29,387.81	0.02	117,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	118,464.13	0.07
40,000	SP GLOBAL 2.5% 01-12-29	37,513.09	0.02	100,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	103,596.43	0.06
60,000	SP GLOBAL 2.95% 22-01-27	59,203.24	0.03	10,000	SYNOPSIS 5.0% 01-04-32	10,216.38	0.01
140,000	SP GLOBAL 3.25% 01-12-49	100,520.42	0.06	100,000	SYNOPSIS 5.7% 01-04-55	100,917.11	0.06
230,000	SPRINT CAPITAL CORPORATION 6.875% 15-11-28	247,367.81	0.14	40,000	SYS 2.4% 15-02-30	37,026.15	0.02
280,000	SPRINT CAPITAL CORPORATION 8.75% 15-03-32	340,925.62	0.19	20,000	SYS 3.15% 14-12-51	13,360.74	0.01
150,000	STANLEY BLACK DECKER 2.75% 15-11-50	88,955.99	0.05	90,000	SYS 3.25% 15-07-27	88,805.95	0.05
50,000	STANLEY BLACK DECKER 3.0% 15-05-32	45,008.28	0.02	60,000	SYS 3.3% 15-02-50	41,955.13	0.02
100,000	STANLEY BLACK DECKER 4.85% 15-11-48	87,255.13	0.05	50,000	SYS 4.45% 15-03-48	42,566.15	0.02
				60,000	SYS 4.5% 01-04-46	51,810.65	0.03
				60,000	SYS 4.85% 01-10-45	54,597.11	0.03
				60,000	SYS 5.375% 21-09-35	61,699.04	0.03
				231,000	SYS 5.95% 01-04-30	244,913.53	0.14
				31,000	SYS 6.6% 01-04-50	34,447.29	0.02
				100,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	101,816.37	0.06
				90,000	TAKE TWO INTERACTIVE SOFTWARE 5.4% 12-06-29	93,213.78	0.05
				70,000	TANGER PROPERTIES LIMITED PARTNERSHIP 2.75% 01-09-31	62,823.89	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TANGO 5.8% 21-05-54	202,585.30	0.11	50,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	36,930.15	0.02
10,000	TAPESTRY 5.5% 11-03-35	10,220.04	0.01	50,000	THERMO FISHER SCIENTIFIC 4.1% 15-08-47	42,250.74	0.02
50,000	TARGET CORPORATION 2.65% 15-09-30	46,638.51	0.03	50,000	THERMO FISHER SCIENTIFIC 5.3% 01-02-44	50,075.78	0.03
110,000	TARGET CORPORATION 2.95% 15-01-52	72,343.05	0.04	50,000	THERMO FISHER SCIENTIFIC 5.404% 10-08-43	50,535.23	0.03
50,000	TARGET CORPORATION 3.375% 15-04-29	48,950.60	0.03	374,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	346,904.51	0.19
50,000	TARGET CORPORATION 4.0% 01-07-42	42,732.14	0.02	130,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	125,393.88	0.07
10,000	TARGET CORPORATION 4.4% 15-01-33	9,986.87	0.01	11,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	10,230.74	0.01
20,000	TARGET CORPORATION 4.5% 15-09-34	19,728.55	0.01	34,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	21,921.52	0.01
50,000	TARGET CORPORATION 4.8% 15-01-53	45,498.80	0.03	61,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	51,133.76	0.03
50,000	TD SYNEX CORPORATION 6.1% 12-04-34	53,063.74	0.03	240,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	181,568.43	0.10
10,000	TEXAS INSTRUMENTS 4.15% 15-05-48	8,366.53	0.00	21,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	15,716.52	0.01
20,000	TEXAS INSTRUMENTS 5.05% 18-05-63	18,559.83	0.01	21,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	19,153.93	0.01
50,000	TEXAS INSTRUMENTS 5.15% 08-02-54	48,271.12	0.03	5,000	THE WALT DISNEY COMPANY 4.95% 15-10-45	4,742.56	0.00
20,000	THE AES 2.45% 15-01-31	17,916.61	0.01	80,000	THE WALT DISNEY COMPANY 6.15% 15-02-41	88,279.93	0.05
50,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	48,389.28	0.03	3,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	3,406.66	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	98,901.72	0.05	50,000	THE WALT DISNEY COMPANY 6.55% 15-03-33	56,805.71	0.03
240,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	238,374.19	0.13	70,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	80,863.18	0.04
10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	10,020.31	0.01	20,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	26,056.64	0.01
70,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	71,048.29	0.04	17,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	16,772.00	0.01
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	51,489.96	0.03	100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	85,212.31	0.05
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	51,572.96	0.03	100,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	117,363.32	0.07
200,000	THE BANK OF NEW YORK MELLON CORPORATION 5.606% 21-07-39	209,466.52	0.12	50,000	TIME WARNER CABLE LLC 5.5% 01-09-41	45,785.53	0.03
70,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	72,479.11	0.04	50,000	TIME WARNER CABLE LLC 5.875% 15-11-40	47,810.75	0.03
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	53,860.44	0.03	50,000	TIME WARNER CABLE LLC 6.55% 01-05-37	51,946.52	0.03
20,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	22,286.26	0.01	80,000	TIME WARNER CABLE LLC 6.75% 15-06-39	83,439.94	0.05
10,000	THE CIGNA GROUP 2.375% 15-03-31	8,998.37	0.00	100,000	TIME WARNER CABLE LLC 7.3% 01-07-38	109,182.49	0.06
150,000	THE CIGNA GROUP 2.4% 15-03-30	138,470.12	0.08	20,000	TJX COMPANIES 2.25% 15-09-26	19,703.65	0.01
80,000	THE CIGNA GROUP 3.05% 15-10-27	78,427.58	0.04	10,000	TMOBILE U 2.05% 15-02-28	9,531.57	0.01
130,000	THE CIGNA GROUP 3.4% 01-03-27	128,788.78	0.07	20,000	TMOBILE U 2.25% 15-11-31	17,587.69	0.01
50,000	THE CIGNA GROUP 3.4% 15-03-50	35,115.35	0.02	10,000	TMOBILE U 2.55% 15-02-31	9,080.12	0.01
26,000	THE CIGNA GROUP 3.4% 15-03-51	18,091.37	0.01	10,000	TMOBILE U 3.0% 15-02-41	7,505.59	0.00
30,000	THE CIGNA GROUP 3.875% 15-10-47	23,268.35	0.01	128,000	TMOBILE U 3.3% 15-02-51	86,963.93	0.05
521,000	THE CIGNA GROUP 4.375% 15-10-28	523,568.44	0.29	80,000	TMOBILE U 3.4% 15-10-52	54,720.74	0.03
50,000	THE CIGNA GROUP 4.8% 15-07-46	44,720.36	0.02	150,000	TMOBILE U 3.5% 15-04-31	142,716.69	0.08
50,000	THE CIGNA GROUP 4.9% 15-12-48	44,899.43	0.02	100,000	TMOBILE U 3.6% 15-11-60	67,837.97	0.04
50,000	THE CIGNA GROUP 5.0% 15-05-29	51,309.90	0.03	50,000	TMOBILE U 3.75% 15-04-27	49,705.77	0.03
60,000	THE CIGNA GROUP 5.125% 15-05-31	62,094.45	0.03	140,000	TMOBILE U 4.375% 15-04-40	126,376.30	0.07
110,000	THE CIGNA GROUP 5.25% 15-02-34	113,267.72	0.06	70,000	TMOBILE U 4.5% 15-04-50	58,910.98	0.03
50,000	THE CIGNA GROUP 5.6% 15-02-54	49,037.03	0.03	5,000	TMOBILE U 4.7% 15-01-35	4,912.56	0.00
20,000	THE CIGNA GROUP 6.125% 15-11-41	21,162.67	0.01	120,000	TMOBILE U 5.05% 15-07-33	122,591.05	0.07
60,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	53,017.71	0.03	200,000	TMOBILE U 5.15% 15-04-34	204,604.00	0.11
50,000	THERMO FISHER SCIENTIFIC 2.6% 01-10-29	47,268.59	0.03	150,000	TMOBILE U 5.2% 15-01-33	154,724.56	0.09
				30,000	TMOBILE U 5.5% 15-01-55	29,007.33	0.02
				130,000	TMOBILE U 5.65% 15-01-53	128,617.27	0.07
				70,000	TMOBILE U 5.75% 15-01-54	70,079.85	0.04
				100,000	TMOBILE U 5.8% 15-09-62	100,367.83	0.06
				133,000	TMOBILE US 5.75% 15-01-34	140,845.32	0.08

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	TOLL BROS FINANCE 3.8% 01-11-29	39,183.44	0.02	20,000	UNITEDHEALTH GROUP 3.5% 15-08-39	16,667.36	0.01
40,000	TOLL BROS FINANCE 4.35% 15-02-28	40,072.31	0.02	100,000	UNITEDHEALTH GROUP 3.7% 15-05-27	99,624.05	0.06
100,000	TOLL BROS FINANCE 5.6% 15-06-35	102,520.95	0.06	110,000	UNITEDHEALTH GROUP 3.85% 15-06-28	109,575.33	0.06
20,000	TOYOTA MOTOR CREDIT 1.9% 12-09-31	17,437.91	0.01	40,000	UNITEDHEALTH GROUP 3.875% 15-08-59	29,265.68	0.02
100,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	92,117.71	0.05	160,000	UNITEDHEALTH GROUP 3.875% 15-12-28	159,147.74	0.09
150,000	TOYOTA MOTOR CREDIT 2.4% 13-01-32	133,754.08	0.07	50,000	UNITEDHEALTH GROUP 4.25% 15-01-29	50,178.25	0.03
50,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	49,395.93	0.03	50,000	UNITEDHEALTH GROUP 4.25% 15-06-48	41,363.92	0.02
100,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	96,827.45	0.05	40,000	UNITEDHEALTH GROUP 4.45% 15-12-48	33,978.98	0.02
10,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	9,888.26	0.01	50,000	UNITEDHEALTH GROUP 4.5% 15-04-33	49,447.18	0.03
50,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	50,599.09	0.03	50,000	UNITEDHEALTH GROUP 4.6% 15-04-27	50,423.93	0.03
250,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	253,756.55	0.14	10,000	UNITEDHEALTH GROUP 4.625% 15-07-35	9,865.77	0.01
115,000	TOYOTA MOTOR CREDIT 4.55% 17-05-30	116,789.40	0.06	60,000	UNITEDHEALTH GROUP 4.75% 15-05-52	52,801.25	0.03
100,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	101,268.62	0.06	70,000	UNITEDHEALTH GROUP 4.75% 15-07-45	63,708.25	0.04
50,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	50,902.05	0.03	10,000	UNITEDHEALTH GROUP 5.05% 15-04-53	9,164.39	0.01
100,000	TOYOTA MOTOR CREDIT 4.7% 12-01-33	101,265.68	0.06	40,000	UNITEDHEALTH GROUP 5.2% 15-04-63	36,622.07	0.02
150,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	152,467.72	0.08	200,000	UNITEDHEALTH GROUP 5.25% 15-02-28	205,366.87	0.11
100,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	102,996.65	0.06	30,000	UNITEDHEALTH GROUP 5.3% 15-02-30	31,214.62	0.02
10,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	10,154.38	0.01	70,000	UNITEDHEALTH GROUP 5.35% 15-02-33	73,161.62	0.04
200,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	206,394.05	0.11	40,000	UNITEDHEALTH GROUP 5.375% 15-04-54	38,353.84	0.02
110,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	114,104.23	0.06	30,000	UNITEDHEALTH GROUP 5.625% 15-07-54	29,836.90	0.02
200,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	209,017.76	0.12	50,000	UNITEDHEALTH GROUP 5.7% 15-10-40	51,801.16	0.03
150,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	152,369.63	0.08	50,000	UNITEDHEALTH GROUP 5.875% 15-02-53	51,470.32	0.03
100,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	105,888.50	0.06	40,000	UNITEDHEALTH GROUP 5.95% 15-02-41	42,386.51	0.02
100,000	TRACTOR SUPPLY 1.75% 01-11-30	87,902.95	0.05	70,000	UNITEDHEALTH GROUP 6.5% 15-06-37	78,355.04	0.04
80,000	TRACTOR SUPPLY 5.25% 15-05-33	82,484.80	0.05	50,000	UNITEDHEALTH GROUP 6.625% 15-11-37	56,669.35	0.03
10,000	TRANSATLANTIC HLD 8.00 09-39 30/11S	12,603.64	0.01	80,000	UNITEDHEALTH GROUP 6.875% 15-02-38	92,566.72	0.05
90,000	TRAVELERS COMPANIES 6.375 03-33 15/03S	101,011.79	0.06	30,000	UNITED PARCEL SERVIC 5.2 20-40 24/03S	30,069.11	0.02
50,000	TRAVELERS COMPANIES THE 4.3% 25-08-45	43,305.45	0.02	90,000	UNITED PARCEL SERVICE 2.4% 15-11-26	88,500.15	0.05
40,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	40,752.80	0.02	179,000	UNITED PARCEL SERVICE 3.05% 15-11-27	176,092.77	0.10
50,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	50,100.66	0.03	80,000	UNITED PARCEL SERVICE 3.4% 01-09-49	57,283.38	0.03
60,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	66,804.03	0.04	120,000	UNITED PARCEL SERVICE 3.4% 15-03-29	117,840.52	0.07
70,000	TRAVELERS COMPANIES THE 6.75% 20-06-36	80,610.64	0.04	10,000	UNITED PARCEL SERVICE 3.4% 15-11-46	7,444.86	0.00
60,000	TRIMBLE 4.9% 15-06-28	61,099.35	0.03	30,000	UNITED PARCEL SERVICE 3.625% 01-10-42	24,056.78	0.01
70,000	TRITON CONTAINER INTLTAL INTL CONTAINER 3.25% 15-03-32	62,519.29	0.03	90,000	UNITED PARCEL SERVICE 3.75% 15-11-47	70,162.85	0.04
50,000	TRUIST FINANCIAL CORPORATION 1.125% 03-08-27	47,438.47	0.03	95,000	UNITED PARCEL SERVICE 4.25% 15-03-49	78,996.87	0.04
89,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	94,298.64	0.05	90,000	UNITED PARCEL SERVICE 4.45% 01-04-30	91,565.25	0.05
12,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	12,999.14	0.01	50,000	UNITED PARCEL SERVICE 4.875% 03-03-33	51,434.94	0.03
250,000	UBER TECHNOLOGIES 5.35% 15-09-54	242,390.92	0.13	50,000	UNITED PARCEL SERVICE 4.875% 15-11-40	48,280.98	0.03
18,659	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	19,233.26	0.01	50,000	UNITED PARCEL SERVICE 5.05% 03-03-53	46,219.69	0.03
169,000	UNITEDHEALTH GROUP 2.0% 15-05-30	153,130.17	0.09	10,000	UNITED PARCEL SERVICE 5.25% 14-05-35	10,344.81	0.01
160,000	UNITEDHEALTH GROUP 2.875% 15-08-29	152,634.22	0.08	92,000	UNITED PARCEL SERVICE 5.3% 01-04-50	89,101.64	0.05
30,000	UNITEDHEALTH GROUP 2.9% 15-05-50	19,338.93	0.01	60,000	UNITED PARCEL SERVICE 5.6% 22-05-64	59,098.49	0.03
150,000	UNITEDHEALTH GROUP 2.95% 15-10-27	147,043.79	0.08	50,000	UNITED PARCEL SERVICE 6.05% 14-05-65	52,307.48	0.03
16,000	UNITEDHEALTH GROUP 3.05% 15-05-41	12,168.70	0.01	95,000	UNITED PARCEL SERVICE 6.2% 15-01-38	104,759.85	0.06
80,000	UNITEDHEALTH GROUP 3.25% 15-05-51	54,521.08	0.03	50,000	UNITRIN 3.8% 23-02-32	46,167.84	0.03
121,000	UNITEDHEALTH GROUP 3.375% 15-04-27	119,913.24	0.07	60,000	UNUM PROVIDENT 4.0% 15-06-29	59,226.84	0.03
80,000	UNITEDHEALTH GROUP 3.45% 15-01-27	79,540.79	0.04	30,000	UNUM PROVIDENT 4.125% 15-06-51	22,900.93	0.01
				10,000	UNUM PROVIDENT 4.5% 15-12-49	8,186.05	0.00

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
60,000	UNUM PROVIDENT 5.75% 15-08-42	60,106.49	0.03	50,000	VERIZON COMMUNICATION 4.812% 15-03-39	47,615.92	0.03
50,000	US BAN 2.215% 27-01-28	48,712.77	0.03	41,000	VERIZON COMMUNICATION 4.862% 21-08-46	37,283.31	0.02
60,000	US BAN 2.491% 03-11-36	51,759.54	0.03	10,000	VERIZON COMMUNICATION 5.05% 09-05-33	10,241.98	0.01
50,000	US BAN 3.0% 30-07-29	47,857.89	0.03	40,000	VERIZON COMMUNICATION 5.25% 16-03-37	40,452.10	0.02
100,000	US BAN 4.548% 22-07-28	100,725.73	0.06	20,000	VERIZON COMMUNICATION 5.401% 02-07-37	20,318.89	0.01
50,000	US BAN 4.653% 01-02-29	50,541.23	0.03	50,000	VERIZON COMMUNICATION 5.5% 23-02-54	49,180.74	0.03
10,000	US BAN 4.839% 01-02-34	10,041.52	0.01	50,000	VERIZON COMMUNICATION 7.75% 01-12-30	57,545.63	0.03
50,000	US BAN 4.967% 22-07-33	50,231.11	0.03	40,000	VI 1.1% 15-02-31	34,454.50	0.02
45,000	US BAN 5.836% 12-06-34	47,930.56	0.03	370,000	VI 2.0% 15-08-50	205,720.86	0.11
50,000	US BAN 5.85% 21-10-33	53,305.99	0.03	50,000	VI 2.7% 15-04-40	38,308.03	0.02
70,000	UTAH ACQUISITION SUB 5.25% 15-06-46	58,226.67	0.03	50,000	VI 2.75% 15-09-27	49,072.60	0.03
10,000	VALMONT INTL 5.25% 01-10-54	9,359.65	0.01	20,000	VI 3.65% 15-09-47	15,801.93	0.01
30,000	VENTAS REALTY LP 4.875% 15-04-49	26,472.87	0.01	200,000	VI 4.15% 14-12-35	192,888.45	0.11
30,000	VERALTO CORPORATION 5.35% 18-09-28	30,961.13	0.02	90,000	VI 4.3% 14-12-45	79,386.39	0.04
110,000	VERALTO CORPORATION 5.45% 18-09-33	114,961.44	0.06	83,000	VIATRIS 4.0% 22-06-50	56,618.96	0.03
80,000	VERALTO CORPORATION 5.5% 18-09-26	80,961.33	0.04	200,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	116,372.02	0.06
10,000	VERISIGN 5.25% 01-06-32	10,271.33	0.01	140,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	89,708.44	0.05
110,000	VERISK ANLYTCS 4.125% 15-03-29	109,788.21	0.06	40,000	VIRGINIA ELECTRIC POWER 5.0% 15-01-34	40,472.01	0.02
100,000	VERISK ANLYTCS 5.25% 05-06-34	103,070.17	0.06	30,000	VIRGINIA ELECTRIC POWER 5.55% 15-08-54	29,710.71	0.02
120,000	VERISK ANLYTCS 5.25% 15-03-35	122,268.98	0.07	160,000	VMWARE 1.8% 15-08-28	150,030.35	0.08
70,000	VERISK ANLYTCS 5.5% 15-06-45	69,275.05	0.04	220,000	VMWARE 2.2% 15-08-31	193,834.27	0.11
120,000	VERIZON COMMUNICATION 1.5% 18-09-30	104,932.74	0.06	139,000	VMWARE 3.9% 21-08-27	138,497.86	0.08
10,000	VERIZON COMMUNICATION 1.68% 30-10-30	8,793.34	0.00	100,000	VMWARE 4.65% 15-05-27	100,686.17	0.06
124,000	VERIZON COMMUNICATION 1.75% 20-01-31	108,501.81	0.06	60,000	VMWARE 4.7% 15-05-30	60,761.59	0.03
120,000	VERIZON COMMUNICATION 2.1% 22-03-28	114,428.96	0.06	200,000	VONTIER 2.95% 01-04-31	182,700.49	0.10
20,000	VERIZON COMMUNICATION 2.355% 15-03-32	17,539.92	0.01	30,000	VOYA FINANCIAL 5.7% 15-07-43	30,247.71	0.02
126,000	VERIZON COMMUNICATION 2.55% 21-03-31	114,551.39	0.06	70,000	VULCAN MATERIALS 4.7% 01-03-48	62,245.23	0.03
50,000	VERIZON COMMUNICATION 2.65% 20-11-40	36,162.94	0.02	50,000	WACHOVIA CORP 5.5 05-35 01/08S	51,480.45	0.03
60,000	VERIZON COMMUNICATION 2.85% 03-09-41	43,654.35	0.02	10,000	WALMART 1.05% 17-09-26	9,747.44	0.01
50,000	VERIZON COMMUNICATION 2.875% 20-11-50	31,904.55	0.02	50,000	WALMART 1.5% 22-09-28	46,852.50	0.03
160,000	VERIZON COMMUNICATION 2.987% 30-10-56	98,513.52	0.05	20,000	WALMART 1.8% 22-09-31	17,641.87	0.01
23,000	VERIZON COMMUNICATION 3.0% 20-11-60	13,939.05	0.01	100,000	WALMART 2.5% 22-09-41	72,278.94	0.04
50,000	VERIZON COMMUNICATION 3.0% 22-03-27	49,335.70	0.03	100,000	WALMART 2.65% 22-09-51	63,815.71	0.04
60,000	VERIZON COMMUNICATION 3.15% 22-03-30	57,339.64	0.03	90,000	WALMART 2.95% 24-09-49	62,469.73	0.03
184,000	VERIZON COMMUNICATION 3.4% 22-03-41	145,355.65	0.08	50,000	WALMART 3.625% 15-12-47	39,618.12	0.02
120,000	VERIZON COMMUNICATION 3.55% 22-03-51	87,793.42	0.05	50,000	WALMART 4.05% 29-06-48	42,142.98	0.02
23,000	VERIZON COMMUNICATION 3.7% 22-03-61	16,203.91	0.01	30,000	WALMART 4.1% 15-04-33	29,803.34	0.02
50,000	VERIZON COMMUNICATION 3.875% 01-03-52	38,270.63	0.02	10,000	WALMART 4.5% 09-09-52	8,963.32	0.00
40,000	VERIZON COMMUNICATION 3.875% 08-02-29	39,713.42	0.02	50,000	WALMART 4.5% 15-04-53	44,834.89	0.02
20,000	VERIZON COMMUNICATION 4.0% 22-03-50	15,770.54	0.01	50,000	WALMART 4.9% 28-04-35	51,376.03	0.03
152,000	VERIZON COMMUNICATION 4.016% 03-12-29	150,947.62	0.08	70,000	WALMART 5.25% 01-09-35	74,138.23	0.04
50,000	VERIZON COMMUNICATION 4.125% 15-08-46	40,787.92	0.02	30,000	WALMART 6.5% 15-08-37	34,821.96	0.02
200,000	VERIZON COMMUNICATION 4.125% 16-03-27	200,187.76	0.11	60,000	WASTE MANAGEMENT 4.15% 15-04-32	59,336.73	0.03
60,000	VERIZON COMMUNICATION 4.272% 15-01-36	56,228.58	0.03	60,000	WASTE MANAGEMENT 4.65% 15-03-30	61,188.54	0.03
177,000	VERIZON COMMUNICATION 4.329% 21-09-28	178,244.40	0.10	50,000	WEBSTER FINANCIAL 4.1% 25-03-29	48,949.46	0.03
80,000	VERIZON COMMUNICATION 4.4% 01-11-34	77,094.21	0.04	50,000	WELLS FARGO & C 7.9500 19-29 15/11S	56,084.88	0.03
116,000	VERIZON COMMUNICATION 4.5% 10-08-33	114,240.00	0.06	130,000	WELLS FARGO 2.393% 02-06-28	126,369.14	0.07
30,000	VERIZON COMMUNICATION 4.522% 15-09-48	25,812.87	0.01	120,000	WELLS FARGO 2.572% 11-02-31	111,521.02	0.06

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
140,000	WELLS FARGO 2.879% 30-10-30	132,491.94	0.07	62,000	WW GRAINGER 4.6% 15-06-45	56,403.90	0.03
90,000	WELLS FARGO 3.0% 23-10-26	89,076.23	0.05	150,000	WYETH 5.95% 01-04-37	162,482.65	0.09
90,000	WELLS FARGO 3.068% 30-04-41	69,852.91	0.04	50,000	WYETH 6.0% 15-02-36	54,371.72	0.03
160,000	WELLS FARGO 3.35% 02-03-33	148,909.06	0.08	40,000	WYETH 6.5% 01-02-34	45,209.44	0.03
200,000	WELLS FARGO 3.526% 24-03-28	198,224.74	0.11	90,000	XYLEM 1.95% 30-01-28	85,849.46	0.05
70,000	WELLS FARGO 3.584% 22-05-28	69,354.98	0.04	50,000	XYLEM 2.25% 30-01-31	44,927.35	0.02
60,000	WELLS FARGO 3.9% 01-05-45	49,182.39	0.03	122,000	XYLEM 3.25% 01-11-26	120,755.98	0.07
100,000	WELLS FARGO 4.15% 24-01-29	99,946.95	0.06	30,000	XYLEM 4.375% 01-11-46	25,454.68	0.01
80,000	WELLS FARGO 4.3% 22-07-27	80,284.58	0.04	10,000	ZIMMER BIOMET 2.6% 24-11-31	8,981.17	0.00
10,000	WELLS FARGO 4.4% 14-06-46	8,450.28	0.00	44,000	ZOETIS 4.7% 01-02-43	40,578.64	0.02
100,000	WELLS FARGO 4.478% 04-04-31	100,538.11	0.06		Floating rate notes	628,761.93	0.35
60,000	WELLS FARGO 4.611% 25-04-53	52,704.57	0.03		United States of America	628,761.93	0.35
70,000	WELLS FARGO 4.65% 04-11-44	61,862.85	0.03	10,000	BK AMERICA 5.468% 23-01-35	10,447.72	0.01
60,000	WELLS FARGO 4.75% 07-12-46	53,262.52	0.03	170,000	CITIGROUP 4.412% 31-03-31	169,671.87	0.09
120,000	WELLS FARGO 4.808% 25-07-28	121,442.23	0.07	50,000	MORGAN STANLEY 4.457% 22-04-39	47,161.28	0.03
120,000	WELLS FARGO 4.897% 25-07-33	121,898.40	0.07	50,000	MORGAN STANLEY FL.R 24-30 18/04S	52,225.72	0.03
60,000	WELLS FARGO 4.9% 17-11-45	54,665.93	0.03	60,000	NORTHERN TRUST 3.375% 08-05-32	58,836.50	0.03
100,000	WELLS FARGO 5.013% 04-04-51	93,453.36	0.05	100,000	STATE STREET 1.684% 18-11-27	97,384.66	0.05
10,000	WELLS FARGO 5.211% 03-12-35	10,218.17	0.01	100,000	STATE STREET CORP FL.R 28 07/02S	97,571.60	0.05
10,000	WELLS FARGO 5.244% 24-01-31	10,345.53	0.01	100,000	THE CIGNA GROUP 4.8% 15-08-38	95,462.58	0.05
20,000	WELLS FARGO 5.375% 02-11-43	19,534.93	0.01		Total securities portfolio	176,884,189.59	98.25
20,000	WELLS FARGO 5.389% 24-04-34	20,780.45	0.01				
10,000	WELLS FARGO 5.574% 25-07-29	10,363.03	0.01				
155,000	WELLS FARGO 5.606% 15-01-44	155,230.91	0.09				
50,000	WELLS FARGO 5.707% 22-04-28	51,179.88	0.03				
50,000	WELLS FARGO 5.95% 15-12-36	51,689.29	0.03				
40,000	WELLS FARGO 6.491% 23-10-34	44,459.54	0.02				
10,000	WELLS FARGO CO 5.375 05-35 07/02S	10,607.31	0.01				
100,000	WELLTOWER 2.7% 15-02-27	98,264.13	0.05				
40,000	WELLTOWER 3.85% 15-06-32	38,419.17	0.02				
90,000	WESTERN UNION 6.2% 17-11-36	93,999.44	0.05				
140,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	138,832.64	0.08				
158,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	160,239.47	0.09				
30,000	WEYERHAEUSER COMPANY 3.375% 09-03-33	27,390.87	0.02				
30,000	WEYERHAEUSER COMPANY 4.0% 09-03-52	23,352.78	0.01				
30,000	WEYERHAEUSER COMPANY 4.0% 15-04-30	29,578.50	0.02				
10,000	WEYERHAEUSER COMPANY 7.375% 15-03-32	11,453.47	0.01				
75,000	WILLIS NORTH AMERICA 2.95% 15-09-29	71,237.63	0.04				
110,000	WILLIS NORTH AMERICA 4.5% 15-09-28	111,026.98	0.06				
110,000	WILLIS NORTH AMERICA 4.65% 15-06-27	110,825.65	0.06				
160,000	WORKDAY 3.5% 01-04-27	158,613.07	0.09				
140,000	WORKDAY 3.7% 01-04-29	137,905.81	0.08				
100,000	WORKDAY 3.8% 01-04-32	95,540.87	0.05				
80,000	WP CAREY 3.85% 15-07-29	78,742.58	0.04				
50,000	WP CAREY 4.25% 01-10-26	50,007.93	0.03				
50,000	WW GRAINGER 3.75% 15-05-46	39,794.57	0.02				
10,000	WW GRAINGER 4.2% 15-05-47	8,427.05	0.00				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	174,662,891.08	96.71	150,000 GOEASY 6.875% 15-05-30	149,211.88	0.08
			109,000 GOEASY 7.375% 01-10-30	109,957.10	0.06
			180,000 GOEASY 7.625% 01-07-29	182,574.82	0.10
Bonds	173,437,916.47	96.03	150,000 GOEASY 9.25% 01-12-28	156,711.73	0.09
Australia	2,636,837.65	1.46	140,000 MERCER INTL 12.875% 01-10-28	127,806.28	0.07
200,000 ALUMINA 6.125% 15-03-30	204,584.62	0.11	286,000 MERCER INTL 5.125% 01-02-29	210,796.09	0.12
200,000 ALUMINA 6.375% 15-09-32	205,697.78	0.11	220,000 METHANEX 5.125% 15-10-27	220,223.05	0.12
498,000 FMG RESOURCES AUGUST 2006 PTY 4.375% 01-04-31	475,299.53	0.26	200,000 METHANEX 5.25% 15-12-29	199,719.93	0.11
150,000 FMG RESOURCES AUGUST 2006 PTY 4.5% 15-09-27	149,234.13	0.08	87,000 METHANEX 5.65% 01-12-44	74,312.95	0.04
200,000 FMG RESOURCES AUGUST 2006 PTY 5.875% 15-04-30	204,985.27	0.11	170,000 NEW GOLD 6.875% 01-04-32	178,231.35	0.10
190,000 FMG RESOURCES AUGUST 2006 PTY 6.125% 15-04-32	196,367.11	0.11	160,000 OPEN TEXT 3.875% 01-12-29	151,283.24	0.08
200,000 MINERAL RESOURCES LRD 8.0% 01-11-27	203,608.85	0.11	316,000 OPEN TEXT 3.875% 15-02-28	307,332.31	0.17
160,000 MINERAL RESOURCES LRD 8.125% 02-10-25	160,000.00	0.09	180,000 ROGERS COMMUNICATIONS 5.25% 15-03-82	178,624.89	0.10
183,000 MINERAL RESOURCES LRD 8.5% 01-05-30	190,143.86	0.11	330,000 ROGERS COMMUNICATIONS 7.0% 15-04-55	344,402.77	0.19
304,000 MINERAL RESOURCES LRD 9.25% 01-10-28	318,855.22	0.18	300,000 ROGERS COMMUNICATIONS 7.125% 15-04-55	318,217.44	0.18
130,000 NUFARM AUSTRALIA LTD NUFARM AMERICAS 5.0% 27-01-30	119,038.38	0.07	150,000 TASEKO MINES LTD NPI 8.25% 01-05-30	158,799.45	0.09
200,000 PERENTI FINANCE PTY 7.5% 26-04-29	209,022.90	0.12	210,000 TELUS 6.625% 15-10-55	216,344.39	0.12
			200,000 TELUS 7.0% 15-10-55	210,825.03	0.12
Austria	226,947.60	0.13	Colombia	587,343.99	0.33
210,000 AMSOSRAM AG 12.25% 30-03-29	226,947.60	0.13	310,000 AVIANCA MIDCO 2.9.0% 01-12-28	310,115.39	0.17
Canada	10,340,705.53	5.73	280,000 AVIANCA MIDCO 2.9.625% 14-02-30	277,228.60	0.15
175,000 1011778 BC UNLIMITED LIABILITY 3.5% 15-02-29	167,079.97	0.09	France	493,265.00	0.27
489,000 1011778 BC UNLIMITED LIABILITY 3.875% 15-01-28	477,901.20	0.26	250,000 CONSTELLIUM SE 3.75% 15-04-29	237,784.97	0.13
876,000 1011778 BC UNLIMITED LIABILITY 4.0% 15-10-30	825,678.33	0.46	250,000 CONSTELLIUM SE 6.375% 15-08-32	255,480.03	0.14
200,000 1011778 BC UNLIMITED LIABILITY 4.375% 15-01-28	196,526.46	0.11	Ireland	1,595,752.43	0.88
145,000 1011778 BC UNLIMITED LIABILITY 5.625% 15-09-29	146,997.75	0.08	150,000 CIMPRESS 7.375% 15-09-32	149,901.46	0.08
338,000 1011778 BC UNLIMITED LIABILITY 6.125% 15-06-29	346,223.39	0.19	200,000 JAMES HARDIE INTL FINANCE 5.0% 15-01-28	198,703.63	0.11
1,400,000 1261229 BC 10.0% 15-04-32	1,437,731.15	0.80	447,000 JAZZ SECURITIES DAC 4.375% 15-01-29	435,840.35	0.24
100,000 ALGOMA STEEL 9.125% 15-04-29	85,235.33	0.05	200,000 MOTION BONDSCO DAC 6.625% 15-11-27	195,172.40	0.11
60,000 ATS CORPORATION 4.125% 15-12-28	57,543.03	0.03	400,000 PERRIGO FINANCE 4.9% 15-06-30	390,441.97	0.22
522,000 BAUSCH HEALTH COMPANIES INC 11.0% 30-09-28	544,596.32	0.30	224,000 PERRIGO FINANCE 6.125% 30-09-32	225,692.62	0.12
79,000 BAUSCH HEALTH COMPANIES INC 14.0% 15-10-30	79,178.77	0.04	Japan	4,280,808.64	2.37
379,000 BAUSCH HEALTH COMPANIES INC 4.875% 01-06-28	339,465.77	0.19	740,000 NISSAN MOTOR CO LTD 4.345% 17-09-27	726,344.67	0.40
133,000 BAUSCH HEALTH COMPANIES INC 5.0% 15-02-29	99,766.69	0.06	740,000 NISSAN MOTOR CO LTD 4.81% 17-09-30	696,959.00	0.39
100,000 BAUSCH HEALTH COMPANIES INC 5.0% 30-01-28	85,769.86	0.05	200,000 NISSAN MOTOR CO LTD 7.5% 17-07-30	209,990.11	0.12
150,000 BAUSCH HEALTH COMPANIES INC 5.25% 15-02-31	99,175.15	0.05	400,000 NISSAN MOTOR CO LTD 7.75% 17-07-32	423,296.67	0.23
237,000 BAUSCH HEALTH COMPANIES INC 5.25% 30-01-30	167,394.34	0.09	350,000 NISSAN MOTOR CO LTD 8.125% 17-07-35	375,494.69	0.21
190,000 BAUSCH HEALTH COMPANIES INC 6.25% 15-02-29	148,324.92	0.08	610,000 RAKUTEN GROUP 11.25% 15-02-27	661,212.42	0.37
100,000 BAUSCH HEALTH COMPANIES INC 7.25% 30-05-29	79,449.55	0.04	200,000 RAKUTEN GROUP 6.25% PERP	192,667.34	0.11
300,000 BELL TELEPHONE COMPANY OF CANADA 6.875% 15-09-55	311,194.07	0.17	200,000 RAKUTEN GROUP 8.125% PERP	207,427.53	0.11
338,000 BELL TELEPHONE COMPANY OF CANADA 7.0% 15-09-55	353,051.59	0.20	700,000 RAKUTEN GROUP 9.75% 15-04-29	787,416.21	0.44
100,000 CAPSTONE COPPER 6.75% 31-03-33	102,912.19	0.06	Jersey	857,057.09	0.47
145,000 CASCADES CASCADES U 5.375% 15-01-28	143,731.21	0.08	150,000 ADIENT GLOBAL 7.0% 15-04-28	153,787.95	0.09
100,000 CASCADES CASCADES U 6.75% 15-07-30	101,816.58	0.06	235,000 ADIENT GLOBAL 7.5% 15-02-33	243,342.21	0.13
150,000 CHAMPION IRON CANADA 7.875% 15-07-32	156,776.23	0.09	140,000 ADIENT GLOBAL 8.25% 15-04-31	146,826.66	0.08
158,000 DYE DURHAM 8.625% 15-04-29	155,693.25	0.09	320,000 ASTON MARTIN CAPITAL 10.0% 31-03-29	313,100.27	0.17
140,000 GOEASY 6.875% 15-02-31	136,117.73	0.08			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Luxembourg	1,624,903.40	0.90			
600,000 CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	630,600.29	0.35	106,000 ADAPTHEALTH LLC 4.625% 01-08-29	100,682.36	0.06
151,000 TELECOM ITALIA CAPITAL 6.0% 30-09-34	153,214.17	0.08	231,000 ADAPTHEALTH LLC 5.125% 01-03-30	220,434.54	0.12
151,000 TELECOM ITALIA CAPITAL 6.375% 15-11-33	158,588.76	0.09	100,000 ADAPTHEALTH LLC 6.125% 01-08-28	99,896.83	0.06
100,000 TELECOM ITALIA CAPITAL 7.20 06-36 18/07S	107,702.59	0.06	110,000 ADTALEM GLOBAL EDUCATION 5.5% 01-03-28	109,771.70	0.06
160,000 TELECOM ITALIA CAPITAL 7.721% 04-06-38	177,528.16	0.10	100,000 ADVANCE AUTO PARTS 1.75% 01-10-27	93,596.24	0.05
400,000 TELENET FINANCE LUX NOTE 5.5% 01-03-28	397,269.43	0.22	85,000 ADVANCE AUTO PARTS 3.5% 15-03-32	74,283.19	0.04
			150,000 ADVANCE AUTO PARTS 3.9% 15-04-30	139,288.09	0.08
			90,000 ADVANCE AUTO PARTS 5.95% 09-03-28	92,035.08	0.05
Netherlands	2,616,374.50	1.45	280,000 ADVANCE AUTO PARTS 7.0% 01-08-30	288,381.97	0.16
160,000 AXALTA COATING SYSTEMS DUTCH HLD A BV 7.25% 15-02-31	167,668.06	0.09	280,000 ADVANCE AUTO PARTS 7.375% 01-08-33	288,772.31	0.16
100,000 OI EUROPEAN GROUP BV 4.75% 15-02-30	95,459.84	0.05	100,000 ADVANCED DRAINAGE SYSTEMS 5.0% 30-09-27	99,665.19	0.06
270,000 SENSATA TECHNOLOGIES BV 4.0% 15-04-29	259,285.23	0.14	150,000 ADVANCED DRAINAGE SYSTEMS 6.375% 15-06-30	152,930.98	0.08
240,000 SENSATA TECHNOLOGIES BV 5.875% 01-09-30	241,751.74	0.13	135,000 ADVANTAGE SALES MKTING 6.5% 15-11-28	116,474.45	0.06
200,000 TRIVIUM PACKAGING FINANCE BV 12.25% 15-01-31	216,500.00	0.12	50,000 AHP HEALTH PARTNERS 5.75% 15-07-29	49,246.46	0.03
200,000 TRIVIUM PACKAGING FINANCE BV 8.25% 15-07-30	213,288.04	0.12	442,000 ALBERTSONS COMPANIES INC SAFEWAY INCNEW 3.5% 15-03-29	420,205.52	0.23
400,000 UPC BROADBAND FINCO BV 4.875% 15-07-31	381,098.28	0.21	374,000 ALBERTSONS COMPANIES INC SAFEWAY INCNEW 4.625% 15-01-27	371,993.76	0.21
200,000 UPC HOLDING BV 5.5% 15-01-28	199,196.14	0.11	356,000 ALBERTSONS COMPANIES INC SAFEWAY INCNEW 4.875% 15-02-30	349,985.81	0.19
490,000 VZ SECURED FINANCING BV 5.0% 15-01-32	443,384.13	0.25	165,000 ALBERTSONS COMPANIES INC SAFEWAY INCNEW 5.875% 15-02-28	164,986.64	0.09
200,000 ZIGGO BOND COMPANY BV 5.125 20-30 28/02S	181,482.17	0.10	97,000 ALBERTSONS COMPANIES INC SAFEWAY INCNEW 6.25% 15-03-33	99,332.13	0.05
230,000 ZIGGO BV 4.875% 15-01-30	217,260.87	0.12	245,000 ALBERTSONS COMPANIES INC SAFEWAY INCNEW 6.5% 15-02-28	249,274.20	0.14
			160,000 ALLEGIANT TRAVEL 7.25% 15-08-27	161,997.36	0.09
Norway	205,279.30	0.11	150,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 6.646% 17-01-40	149,963.10	0.08
200,000 TGS A 8.5% 15-01-30	205,279.30	0.11	110,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 6.7% 14-02-33	114,755.00	0.06
			170,000 ALTA EQUIPMENT GROUP 9.0% 01-06-29	158,859.07	0.09
Singapore	904,199.48	0.50	108,000 AMC ENTERTAINMENT 7.5% 15-02-29	93,379.34	0.05
127,000 SEAGATE DATA STORAGE TECHNOLOGY PTE 4.091% 01-06-29	123,084.89	0.07	228,000 AMERICAN AIRLINES 7.25% 15-02-28	233,425.55	0.13
116,000 SEAGATE DATA STORAGE TECHNOLOGY PTE 5.75% 01-12-34	115,769.41	0.06	320,000 AMERICAN AIRLINES 8.5% 15-05-29	333,820.29	0.18
130,000 SEAGATE DATA STORAGE TECHNOLOGY PTE 5.875% 15-07-30	132,629.07	0.07	910,000 AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	913,648.10	0.51
150,000 SEAGATE DATA STORAGE TECHNOLOGY PTE 8.25% 15-12-29	158,885.63	0.09	180,000 AMERICAN AXLE MFG 5.0% 01-10-29	171,023.58	0.09
160,000 SEAGATE DATA STORAGE TECHNOLOGY PTE 8.5% 15-07-31	169,735.86	0.09	135,000 AMERICAN AXLE MFG 6.5% 01-04-27	135,053.80	0.07
180,000 SEAGATE DATA STORAGE TECHNOLOGY PTE 9.625% 01-12-32	204,094.62	0.11	120,000 AMERICAN AXLE MFG 6.875% 01-07-28	120,013.91	0.07
			110,000 AMN HEALTHCARE 4.0% 15-04-29	103,830.58	0.06
United Kingdom	2,077,158.00	1.15	150,000 AMN HEALTHCARE 4.625% 22-10-25	149,948.80	0.08
345,000 BELRON UK FINANCE 5.75% 15-10-29	349,454.38	0.19	100,000 API GROUP DE 4.125% 15-07-29	96,620.94	0.05
200,000 BRITISH TEL 4.25% 23-11-81	197,991.74	0.11	58,000 APOLLO COMMERCIAL REAL ESTATE 4.625% 15-06-29	55,774.60	0.03
200,000 BRITISH TEL 4.875% 23-11-81	191,685.36	0.11	81,000 AR 4.375% 15-04-29	78,808.02	0.04
200,000 ODEON FIN 12.75% 01-11-27	207,036.50	0.11	218,000 AR 6.875% 15-08-32	227,707.07	0.13
282,000 VODAFONE GROUP 4.125% 04-06-81	263,741.79	0.15	400,000 ARAMARK 5.0% 01-02-28	398,203.03	0.22
235,000 VODAFONE GROUP 5.125% 04-06-81	185,416.59	0.10	50,000 ASBURY AUTOMOTIVE GROUP 4.5% 01-03-28	49,353.18	0.03
645,000 VODAFONE GROUP 7.0% 04-04-79	681,831.64	0.38	270,000 ASBURY AUTOMOTIVE GROUP 4.625% 15-11-29	261,896.85	0.15
			145,000 ASBURY AUTOMOTIVE GROUP 4.75% 01-03-30	141,227.86	0.08
United States of America	144,991,283.86	80.28	193,000 ASBURY AUTOMOTIVE GROUP 5.0% 15-02-32	185,372.42	0.10
160,000 AAR ESCROW ISSUER LLC 6.75% 15-03-29	165,009.06	0.09	110,000 ASGN INCORPORATED 4.625% 15-05-28	107,994.89	0.06
130,000 AARONS HOLDINGS COMPANY 6.0% 15-11-29	127,749.65	0.07	150,000 ASHLAND GLOBAL 3.375% 01-09-31	132,988.38	0.07
148,000 ACADIA HEALTHCARE 5.0% 15-04-29	145,247.98	0.08			
89,000 ACADIA HEALTHCARE 5.5% 01-07-28	88,278.92	0.05			
150,000 ACADIA HEALTHCARE 7.375% 15-03-33	155,866.84	0.09			
180,000 ACCO BRANDS 4.25% 15-03-29	162,686.17	0.09			
180,000 ACUSHNET CO DEL 7.375% 15-10-28	187,125.37	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
113,000	ASSURANT 7.0% 27-03-48	116,159.97	0.06	108,000	BREAD FINANCIAL 8.375% 15-06-35	110,827.38	0.06
90,000	ATI 4.875% 01-10-29	88,457.07	0.05	208,000	BREAD FINANCIAL 9.75% 15-03-29	222,047.14	0.12
105,000	ATI 5.125% 01-10-31	103,358.62	0.06	130,000	BRINKER INTL 8.25% 15-07-30	137,738.88	0.08
105,000	ATI 5.875% 01-12-27	105,186.22	0.06	138,000	BROOKFIELD PROPERTY REIT INCBPR CUMULUS 4.5% 01-04-27	135,655.61	0.08
140,000	ATI 7.25% 15-08-30	147,057.54	0.08	126,000	BRUNDAGEBONE CONCRETE PUMPING 7.5% 01-02-32	127,318.87	0.07
120,000	ATKORE 4.25% 01-06-31	111,952.40	0.06	383,000	BUILDERS FIRSTSOURCE 4.25% 01-02-32	360,264.52	0.20
236,000	AVANTOR FUNDING 3.875% 01-11-29	224,553.36	0.12	154,000	BUILDERS FIRSTSOURCE 5.0% 01-03-30	152,515.03	0.08
490,000	AVANTOR FUNDING 4.625% 15-07-28	482,084.81	0.27	305,000	BUILDERS FIRSTSOURCE 6.375% 01-03-34	314,519.32	0.17
250,000	AVIENT 6.25% 01-11-31	253,859.13	0.14	210,000	BUILDERS FIRSTSOURCE 6.375% 15-06-32	217,060.98	0.12
200,000	AVIENT 7.125% 01-08-30	205,274.36	0.11	230,000	BUILDERS FIRSTSOURCE 6.75% 15-05-35	240,560.76	0.13
106,000	AVIS BUDGET CAR 4.75% 01-04-28	102,773.15	0.06	200,000	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15-04-28	200,309.00	0.11
174,000	AVIS BUDGET CAR 5.375% 01-03-29	169,664.94	0.09	200,000	BURFORD CAPITAL GLOBAL FINANCE LLC 7.5% 15-07-33	203,814.38	0.11
69,000	AVIS BUDGET CAR 5.75% 15-07-27	68,750.99	0.04	200,000	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	212,569.63	0.12
91,000	AVIS BUDGET CAR 5.75% 15-07-27	90,734.10	0.05	193,000	CABLE ONE 4.0% 15-11-30	163,608.73	0.09
100,000	AVIS BUDGET CAR 8.0% 15-02-31	103,349.87	0.06	205,000	CAMELOT RETURN MERGER SUB 8.75% 01-08-28	198,226.10	0.11
250,000	AVIS BUDGET CAR 8.25% 15-01-30	259,262.89	0.14	90,000	CARPENTER TECH CP 6.375% 15-07-28	90,230.28	0.05
190,000	AVIS BUDGET CAR 8.375% 15-06-32	199,057.50	0.11	65,000	CARPENTER TECH CP 7.625% 15-03-30	67,066.11	0.04
220,000	AXALTA COATING SYSTEMS 3.375% 15-02-29	208,636.51	0.12	120,000	CARRIAGE SERVICES 4.25% 15-05-29	113,438.51	0.06
150,000	AXALTA COATING SYSTEMS LLC 4.75% 15-06-27	149,301.56	0.08	120,000	CARSCOM 6.375% 01-11-28	119,714.72	0.07
290,000	AXON ENTERPRISE 6.125% 15-03-30	298,131.43	0.17	650,000	CCO HOLDLLCCCO HOLD CAPITAL 4.25% 01-02-31	598,840.04	0.33
180,000	AXON ENTERPRISE 6.25% 15-03-33	185,871.14	0.10	440,000	CCO HOLDLLCCCO HOLD CAPITAL 4.25% 15-01-34	380,479.76	0.21
383,000	BALL 2.875% 15-08-30	347,953.09	0.19	595,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-05-32	541,556.82	0.30
245,000	BALL 3.125% 15-09-31	222,390.25	0.12	380,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-06-33	337,631.27	0.19
230,000	BALL 5.5% 15-09-33	232,523.25	0.13	603,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 15-08-30	569,549.23	0.32
320,000	BALL 6.0% 15-06-29	327,537.26	0.18	250,000	CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-02-32	231,238.92	0.13
215,000	BALL 6.875% 15-03-28	219,036.11	0.12	630,000	CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	604,579.52	0.33
131,000	BATH BODY WORKS 5.25% 01-02-28	131,861.03	0.07	520,000	CCO HOLDLLCCCO HOLD CAPITAL 5.0% 01-02-28	515,175.28	0.29
284,000	BATH BODY WORKS 6.625% 01-10-30	290,482.79	0.16	704,000	CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	699,598.34	0.39
258,000	BATH BODY WORKS 6.75% 01-07-36	265,817.47	0.15	335,000	CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06-29	332,819.21	0.18
241,000	BATH BODY WORKS 6.875% 01-11-35	250,553.30	0.14	295,000	CCO HOLDLLCCCO HOLD CAPITAL 6.375% 01-09-29	299,282.55	0.17
106,000	BATH BODY WORKS 7.5% 15-06-29	108,852.08	0.06	200,000	CCO HOLDLLCCCO HOLD CAPITAL 7.375% 01-03-31	206,435.26	0.11
650,000	BEACON ROOFING SUPPLY 6.75% 30-04-32	674,909.54	0.37	150,000	CENTURY COMMUNITIES 3.875% 15-08-29	141,130.80	0.08
30,000	BEAZER HOMES U 5.875% 15-10-27	29,972.71	0.02	145,000	CENTURY COMMUNITIES 6.75% 03-10-25	145,000.00	0.08
150,000	BEAZER HOMES U 7.25% 15-10-29	152,541.03	0.08	150,000	CHARLES RIVER LABORATORIES INTL 3.75% 15-03-29	142,196.64	0.08
150,000	BG FOODS 5.25% 15-09-27	145,024.75	0.08	140,000	CHARLES RIVER LABORATORIES INTL 4.0% 15-03-31	130,345.23	0.07
230,000	BG FOODS 8.0% 15-09-28	222,979.52	0.12	135,000	CHARLES RIVER LABORATORIES INTL 4.25% 01-05-28	132,142.45	0.07
220,000	BIG RIVER STEEL LLC BRS FINANCE 6.625% 31-01-29	220,281.43	0.12	455,000	CHART INDUSTRIES 7.5% 01-01-30	474,119.19	0.26
100,000	BLACKSTONE MORTGAGE TRUST 3.75% 15-01-27	97,808.59	0.05	200,000	CHART INDUSTRIES 9.5% 01-01-31	214,131.96	0.12
60,000	BLACKSTONE MORTGAGE TRUST 7.75% 01-12-29	63,314.27	0.04	198,000	CHEMOURS COMPANY 4.625% 15-11-29	178,939.61	0.10
200,000	BLADWIN INSURANCE GROUP HOLDING LLC 7.125% 15-05-31	207,782.39	0.12	120,000	CHEMOURS COMPANY 5.375% 15-05-27	119,873.95	0.07
78,000	BLUELIX 6.0% 15-11-29	76,630.24	0.04	180,000	CHEMOURS COMPANY 5.75% 15-11-28	175,708.74	0.10
120,000	BOISE CASCADE 4.875% 01-07-30	117,382.37	0.06	180,000	CHEMOURS COMPANY 8.0% 15-01-33	179,166.03	0.10
100,000	BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27	98,181.78	0.05	120,000	CIENA 4.0% 31-01-30	114,550.57	0.06
115,000	BRANDYWINE OPERATING PARTNERSHIP LP 4.55% 01-10-29	109,596.46	0.06	200,000	CINEMARK U 5.25% 15-07-28	199,096.03	0.11
125,000	BRANDYWINE OPERATING PARTNERSHIP LP 8.3% 15-03-28	132,786.38	0.07	200,000	CINEMARK U 7.0% 01-08-32	208,364.84	0.12
150,000	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12-04-29	163,102.38	0.09	225,000	CLARIVATE SCIENCE 3.875% 01-07-28	216,787.96	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
274,000	CLARIVATE SCIENCE 4.875% 01-07-29	258,929.86	0.14	160,000	DANA INCORPORATED 4.25% 01-09-30	158,346.89	0.09
330,000	CLEAR CHANNEL OUTDOOR 7.125% 15-02-31	341,539.40	0.19	110,000	DANA INCORPORATED 4.5% 15-02-32	108,279.13	0.06
308,000	CLEAR CHANNEL OUTDOOR 7.5% 01-06-29	299,229.80	0.17	165,000	DANA INCORPORATED 5.375% 15-11-27	164,909.88	0.09
250,000	CLEAR CHANNEL OUTDOOR 7.5% 15-03-33	261,676.41	0.14	100,000	DANA INCORPORATED 5.625% 15-06-28	99,987.86	0.06
295,000	CLEAR CHANNEL OUTDOOR 7.75% 15-04-28	294,582.87	0.16	150,000	DARLING INGREDIENTS 5.25% 15-04-27	149,642.78	0.08
265,000	CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	278,290.62	0.15	275,000	DARLING INGREDIENTS 6.0% 15-06-30	278,168.21	0.15
107,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15-01-32	96,231.80	0.05	471,000	DAVITA HEALTHCARE PARTNERS 3.75% 15-02-31	431,449.36	0.24
250,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15-02-31	229,504.58	0.13	784,000	DAVITA HEALTHCARE PARTNERS 4.625% 01-06-30	750,963.23	0.42
366,000	CLEARWAY ENERGY OPERATING LLC 4.75% 15-03-28	361,458.93	0.20	270,000	DAVITA HEALTHCARE PARTNERS 6.75% 15-07-33	278,385.20	0.15
120,000	CLEVELANDCLIFFS 4.625% 01-03-29	115,705.83	0.06	280,000	DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	289,502.57	0.16
74,000	CLEVELANDCLIFFS 4.875% 01-03-31	69,061.93	0.04	88,000	DELUXE 8.0% 01-06-29	87,820.09	0.05
130,000	CLEVELANDCLIFFS 5.875% 03-10-25	130,000.00	0.07	150,000	DELUXE 8.125% 15-09-29	156,666.57	0.09
241,000	CLEVELANDCLIFFS 6.75% 15-04-30	244,435.82	0.14	160,000	DENTSPLY INTL 8.375% 12-09-55	165,054.67	0.09
300,000	CLEVELANDCLIFFS 6.875% 01-11-29	305,936.25	0.17	50,000	DICKS SPORTING GOODS 4.0% 01-10-29	49,022.28	0.03
420,000	CLEVELANDCLIFFS 7.0% 15-03-32	424,621.73	0.24	320,000	DIEBOLD 7.75% 31-03-30	338,841.81	0.19
265,000	CLEVELANDCLIFFS 7.375% 01-05-33	270,471.74	0.15	270,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	250,123.38	0.14
240,000	CLEVELANDCLIFFS 7.5% 15-09-31	247,319.21	0.14	200,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	192,911.59	0.11
260,000	CLUE OPCO LLC 9.5% 15-10-31	278,069.92	0.15	134,000	DISCOVERY COMMUNICATIONS LLC 5.0% 20-09-37	115,005.73	0.06
71,000	CNF 6.7% 01-05-34	76,073.05	0.04	130,000	DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	118,958.37	0.07
200,000	COGENT COMMUNICATIONS GR COGENT FINANCE 6.5% 01-07-32	194,510.41	0.11	368,000	DISCOVERY COMMUNICATIONS LLC FIX 20-03-28	359,465.58	0.20
41,000	COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06-27	40,888.78	0.02	160,000	DONNELLEY RR AND SONS COMPANY 10.875% 01-08-29	159,650.84	0.09
140,000	COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06-27	139,914.08	0.08	230,000	DONNELLEY RR AND SONS COMPANY 9.5% 01-08-29	235,825.91	0.13
295,000	COHERENT 5.0% 15-12-29	291,144.65	0.16	220,000	DRESNER FUNDING TRUST I 8.151% 30-06-31	243,734.53	0.13
286,000	COMMSCOPE 4.75% 01-09-29	284,144.96	0.16	205,000	DTZ US BORROWER LLC 6.75% 15-05-28	206,942.13	0.11
112,000	COMMSCOPE 7.125% 01-07-28	112,451.38	0.06	84,000	DTZ US BORROWER LLC 8.875% 01-09-31	89,957.24	0.05
325,000	COMMSCOPE 8.25% 01-03-27	328,653.09	0.18	120,000	DYCOM INDUSTRIES 4.5% 15-04-29	117,182.19	0.06
280,000	COMMSCOPE 9.5% 15-12-31	289,845.45	0.16	190,000	EDGEWELL PERSONAL CAR 4.125% 01-04-29	180,822.27	0.10
219,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 5.0% 15-03-27	217,307.80	0.12	250,000	EDGEWELL PERSONAL CAR 5.5% 01-06-28	249,246.21	0.14
50,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	44,708.41	0.02	255,000	ELANCO ANIMAL HEALTH 6.65% 28-08-28	265,683.89	0.15
300,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	277,594.76	0.15	119,000	ELASTIC BV 4.125% 15-07-29	114,258.91	0.06
190,000	COMPASS MINERALS INTL 8.0% 01-07-30	198,803.37	0.11	185,000	EMBECTA CORPORATION 5.0% 15-02-30	175,091.67	0.10
188,000	CONCENTRA HEALTH SERVICES 6.875% 15-07-32	195,428.04	0.11	279,000	ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	276,601.21	0.15
103,000	CONSENSUS CLOUD SOLUTIONS 6.5% 15-10-28	103,690.45	0.06	148,000	ENCOMPASS HEALTH CORPORATION 4.625% 01-04-31	144,131.29	0.08
92,257	COOPERSTANDARD AUTOMOTIVE 5.625% 15-05-27	87,916.11	0.05	150,000	ENCOMPASS HEALTH CORPORATION 4.75% 01-02-30	148,406.99	0.08
170,000	CORNERSTONE BUILDING BRANDS INC 9.5% 15-08-29	165,165.80	0.09	200,000	ENCORE CAPITAL GROUP 8.5% 15-05-30	212,600.58	0.12
210,000	COVANTA 4.875% 01-12-29	197,763.07	0.11	200,000	ENCORE CAPITAL GROUP 9.25% 01-04-29	210,930.61	0.12
125,000	CRANE NXT 4.2% 15-03-48	83,503.37	0.05	313,000	ENERGIZER 4.375% 31-03-29	300,149.21	0.17
130,000	CRED SUIS SA OPPORTUNITY FUND 5.75% 01-02-28	129,900.69	0.07	100,000	ENERGIZER 4.75% 15-06-28	98,140.31	0.05
100,000	CROCS 4.125% 15-08-31	91,597.48	0.05	116,000	ENERSYS 4.375% 15-12-27	114,419.39	0.06
100,000	CROCS 4.25% 15-03-29	95,800.74	0.05	40,000	ENERSYS 6.625% 15-01-32	41,200.21	0.02
50,000	CROWN AMERCAP CORP V 4.25% 30-09-26	49,820.28	0.03	150,000	ENPRO INDUSTRIES 6.125% 01-06-33	153,816.26	0.09
100,000	CROWN AMERICAS LLC 5.25% 01-04-30	101,295.31	0.06	105,000	ENTEGRIS U 3.625% 01-05-29	99,874.52	0.06
180,000	CROWN AMERICAS LLC 5.875% 01-06-33	181,885.81	0.10	123,000	ENTEGRIS U 4.375% 15-04-28	120,330.71	0.07
100,000	CROWN RK SEAL 7.375% 15-12-26	103,127.72	0.06	266,000	ENTEGRIS U 5.95% 15-06-30	269,764.26	0.15
210,000	CVS HEALTH 6.75% 10-12-54	216,861.54	0.12	255,000	FAIR ISAAC 4.0% 15-06-28	248,035.38	0.14
666,000	CVS HEALTH 7.0% 10-03-55	700,800.80	0.39	450,000	FAIR ISAAC 6.0% 15-05-33	457,273.21	0.25
				221,000	FMC CORP U 8.45% 01-11-55	233,449.91	0.13

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
175,000	FORTREA 7.5% 01-07-30	164,441.44	0.09	375,000	GRAY TELEVISION 10.5% 15-07-29	405,677.24	0.22
330,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 5.5% 01-05-28	330,249.15	0.18	240,000	GRAY TELEVISION 4.75% 15-10-30	183,956.77	0.10
150,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 5.875% 15-04-33	150,975.72	0.08	126,000	GREAT LAKES DREDGEDOCK 5.25% 01-06-29	122,082.51	0.07
206,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 01-05-31	215,694.53	0.12	240,000	GRIFFON 5.75% 01-03-28	239,860.05	0.13
240,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 15-06-32	251,367.76	0.14	185,000	GROUP 1 AUTOMOTIVE 4.0% 15-08-28	179,766.92	0.10
110,000	FORTRESS TRANSPORTATION AND INFRASTRUCT 7.875% 01-12-30	117,128.46	0.06	150,000	GROUP 1 AUTOMOTIVE 6.375% 15-01-30	153,483.08	0.08
409,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.0% 01-05-28	408,107.47	0.23	150,000	GRUBHUB 5.5% 06-10-25	150,000.00	0.08
200,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 01-11-29	202,230.96	0.11	200,000	HANESBRANDS 9.0% 15-02-31	211,839.49	0.12
367,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15-10-27	367,035.61	0.20	100,000	HB FULLER 4.0% 15-02-27	98,497.81	0.05
273,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.0% 15-01-30	276,315.59	0.15	40,000	HB FULLER 4.25% 15-10-28	38,893.11	0.02
218,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01-05-29	220,194.29	0.12	230,000	HEALTHEQ 4.5% 01-10-29	223,229.71	0.12
265,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15-03-31	279,872.84	0.15	300,000	HERC 5.5% 15-07-27	299,316.16	0.17
420,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15-05-30	438,833.95	0.24	270,000	HERC 6.625% 15-06-29	277,448.27	0.15
90,000	FRONTIER FLORIDA LLC 6.86% 01-02-28	93,828.84	0.05	490,000	HERC 7.0% 15-06-30	509,024.06	0.28
178,000	GAP 3.625% 01-10-29	166,518.21	0.09	360,000	HERC 7.25% 15-06-33	376,133.04	0.21
232,000	GAP 3.875% 01-10-31	211,174.89	0.12	417,000	HERTZ 12.625% 15-07-29	441,961.48	0.24
110,000	GARDEN SPIN 8.625% 20-07-30	115,275.30	0.06	50,000	HERTZ 4.625% 01-12-26	49,206.76	0.03
250,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31-05-32	262,170.77	0.15	337,000	HERTZ 5.0% 01-12-29	268,586.17	0.15
150,000	GATES CORPORATION 6.875% 01-07-29	155,622.58	0.09	148,000	HILLENBRAND 3.75% 01-03-31	139,355.01	0.08
277,000	GEN DIGITAL 6.25% 01-04-33	283,737.23	0.16	150,000	HILLENBRAND 6.25% 15-02-29	153,834.14	0.09
250,000	GEN DIGITAL 6.75% 30-09-27	253,899.00	0.14	190,000	HILTON GRAND VACATIONS BORROWER LLC 4.875% 01-07-31	177,049.54	0.10
169,000	GEN DIGITAL 7.125% 30-09-30	174,336.40	0.10	169,000	HILTON GRAND VACATIONS BORROWER LLC 5.0% 01-06-29	162,508.43	0.09
154,000	GLATFELTER 4.75% 15-11-29	136,291.73	0.08	245,000	HILTON GRAND VACATIONS BORROWER LLC 6.625% 15-01-32	248,736.89	0.14
245,000	GLATFELTER 7.25% 15-11-31	230,620.97	0.13	341,000	HOLOGIC 3.25% 15-02-29	329,265.09	0.18
220,000	GLOBAL ATLANTIC FIN COMPANY 4.7% 15-10-51	217,169.96	0.12	100,000	HOLOGIC 4.625% 01-02-28	99,310.65	0.05
130,000	GLOBAL ATLANTIC FIN COMPANY 7.95% 15-10-54	138,039.39	0.08	176,000	HOWARD HUGUES 4.125% 01-02-29	168,844.32	0.09
241,000	GO DADDY OPERATING CO LLC GD FINANCE 3.5% 01-03-29	228,473.60	0.13	228,000	HOWARD HUGUES 4.375% 01-02-31	213,804.12	0.12
180,000	GO DADDY OPERATING CO LLC GD FINANCE 5.25% 01-12-27	179,709.14	0.10	188,000	HOWARD HUGUES 5.375% 01-08-28	187,646.47	0.10
200,000	GOODYEAR TIRE AND RUBBER 4.875% 15-03-27	198,804.33	0.11	170,000	HUDSON PACIFIC PROPERTIES LP 3.25% 15-01-30	146,072.54	0.08
290,000	GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	280,275.97	0.16	70,000	HUDSON PACIFIC PROPERTIES LP 3.95% 01-11-27	67,416.23	0.04
140,000	GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	131,699.98	0.07	200,000	HUDSON PACIFIC PROPERTIES LP 4.65% 01-04-29	186,406.36	0.10
153,000	GOODYEAR TIRE AND RUBBER 5.25% 30-04-31	144,556.45	0.08	50,000	HUDSON PACIFIC PROPERTIES LP 5.95% 15-02-28	49,313.50	0.03
144,000	GOODYEAR TIRE AND RUBBER 5.625% 30-04-33	133,907.36	0.07	110,000	HUNTSMAN INTL LLC 2.95% 15-06-31	92,880.92	0.05
100,000	GOODYEAR TIRE AND RUBBER 6.625% 15-07-30	101,460.92	0.06	210,000	HUNTSMAN INTL LLC 4.5% 01-05-29	201,096.65	0.11
100,000	GRAPHIC PACKAGING INTL 3.5% 01-03-29	94,802.58	0.05	105,000	HUNTSMAN INTL LLC 5.7% 15-10-34	95,935.86	0.05
74,000	GRAPHIC PACKAGING INTL 3.5% 15-03-28	71,508.53	0.04	203,200	IHEARTCOMMUNICATIONS 10.875% 01-05-30	137,231.19	0.08
120,000	GRAPHIC PACKAGING INTL 3.75% 01-02-30	112,198.19	0.06	400	IHEARTCOMMUNICATIONS 7.0% 15-01-31	314.19	0.00
97,000	GRAPHIC PACKAGING INTL 4.75% 15-07-27	96,501.41	0.05	199,360	IHEARTCOMMUNICATIONS 7.75% 15-08-30	165,602.36	0.09
185,000	GRAPHIC PACKAGING INTL 6.375% 15-07-32	188,040.48	0.10	211,800	IHEARTCOMMUNICATIONS 9.125% 01-05-29	191,739.14	0.11
360,000	GRAY MEDIA 5.375% 15-11-31	270,387.44	0.15	158,000	INGEVITY 3.875% 01-11-28	151,825.42	0.08
220,000	GRAY MEDIA 7.25% 15-08-33	218,221.77	0.12	150,000	INSIGHT ENTREPRISES 6.625% 15-05-32	154,027.44	0.09
250,000	GRAY MEDIA 9.625% 15-07-32	255,277.41	0.14	193,000	INSULET 6.5% 01-04-33	200,624.90	0.11
				150,000	INTERFACE 5.5% 01-12-28	149,963.23	0.08
				300,000	IQVIA 5.0% 15-05-27	299,327.75	0.17
				300,000	IQVIA 5.0% 15-10-26	299,648.88	0.17
				535,000	IQVIA 6.25% 01-06-32	551,525.35	0.31
				200,000	IQVIA 6.5% 15-05-30	206,819.61	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
284,000	IRON MOUNTAIN 4.5% 15-02-31	271,189.94	0.15	230,000	LIFEPOINT HEALTH 10.0% 01-06-32	241,804.53	0.13
299,000	IRON MOUNTAIN 4.875% 15-09-27	297,630.80	0.16	310,000	LIFEPOINT HEALTH 11.0% 15-10-30	341,726.56	0.19
265,000	IRON MOUNTAIN 4.875% 15-09-29	260,918.19	0.14	140,000	LIFEPOINT HEALTH 5.375% 15-01-29	133,963.07	0.07
150,000	IRON MOUNTAIN 5.0% 15-07-28	149,269.00	0.08	200,000	LIFEPOINT HEALTH 8.375% 15-02-32	213,127.93	0.12
249,000	IRON MOUNTAIN 5.25% 15-03-28	248,455.56	0.14	230,000	LIFEPOINT HEALTH 9.875% 15-08-30	249,350.63	0.14
352,000	IRON MOUNTAIN 5.25% 15-07-30	348,142.87	0.19	105,000	LIFE TIME FITNESS 6.0% 15-11-31	106,695.80	0.06
183,000	IRON MOUNTAIN 5.625% 15-07-32	182,026.08	0.10	240,000	LITHIA MOTORS INC U 3.875% 01-06-29	229,259.29	0.13
378,000	IRON MOUNTAIN 6.25% 15-01-33	385,654.20	0.21	155,000	LITHIA MOTORS INC U 4.375% 15-01-31	147,130.33	0.08
278,000	IRON MOUNTAIN 7.0% 15-02-29	286,251.03	0.16	120,000	LITHIA MOTORS INC U 4.625% 15-12-27	118,823.95	0.07
227,000	IRON MOUNTAIN INFO MGMT SERVICES 5.0% 15-07-32	218,725.21	0.12	60,000	LIVE NATION 3.75% 15-01-28	58,576.82	0.03
130,000	JELDWEN 4.875% 15-12-27	127,075.00	0.07	300,000	LIVE NATION 4.75% 15-10-27	297,928.34	0.16
100,000	JELDWEN 7.0% 01-09-32	84,495.07	0.05	395,000	LIVE NATION 6.5% 15-05-27	399,117.87	0.22
539,000	JETBLUE AIRWAYS 9.875% 20-09-31	547,021.91	0.30	77,000	LOUISIANA PACIFIC 3.625% 15-03-29	73,750.10	0.04
218,000	KAISER ALUMINUM 4.5% 01-06-31	205,628.60	0.11	100,000	LUMEN TECHNOLOGIES 10.0% 15-10-32	101,388.91	0.06
112,000	KAISER ALUMINUM 4.625% 01-03-28	110,748.89	0.06	90,000	LUMEN TECHNOLOGIES 4.125% 15-04-29	88,421.69	0.05
109,000	KB HOME 4.0% 15-06-31	102,372.05	0.06	100,000	LUMEN TECHNOLOGIES 4.125% 15-04-30	98,246.52	0.05
105,000	KB HOME 4.8% 15-11-29	103,890.90	0.06	120,000	LUMEN TECHNOLOGIES 4.5% 15-01-29	109,871.34	0.06
91,000	KB HOME 6.875% 15-06-27	93,009.90	0.05	100,000	LUMEN TECHNOLOGIES 7.6% 15-09-39	93,832.37	0.05
85,000	KB HOME 7.25% 15-07-30	87,788.68	0.05	93,000	MACY S RETAIL HOLDINGS LLC 4.5% 15-12-34	81,564.75	0.05
161,000	KENNEDY WILSON 4.75% 01-02-30	150,326.62	0.08	175,000	MACY S RETAIL HOLDINGS LLC 6.125% 15-03-32	175,206.08	0.10
155,000	KENNEDY WILSON 4.75% 01-03-29	148,270.93	0.08	140,000	MACY S RETAIL HOLDINGS LLC 7.375% 01-08-33	146,259.66	0.08
185,000	KENNEDY WILSON 5.0% 01-03-31	173,259.46	0.10	80,000	MANITOWOC 9.25% 01-10-31	84,185.80	0.05
250,000	KFC HLDG COPIZZA HUT HDLGS LLCTACO BEL 4.75% 01-06-27	249,454.85	0.14	185,000	MARRIOTT OWNERSHIP RESORTS 4.5% 15-06-29	178,424.99	0.10
125,000	KNIFE RIVER HOLDING COM 7.75% 01-05-31	131,236.12	0.07	70,000	MARRIOTT OWNERSHIP RESORTS 4.75% 15-01-28	68,906.53	0.04
100,000	KOHL S 10.0% 01-06-30	108,804.03	0.06	100,000	MATTHEWS INTL 8.625% 01-10-27	103,464.82	0.06
150,000	KOHL S 5.125% 01-05-31	118,367.18	0.07	200,000	MERLIN ENTERTAINMENTS GROUP US 7.375% 15-02-31	171,614.11	0.10
130,000	KOHL S 5.55% 17-07-45	84,498.71	0.05	200,000	METHANEX US OPERATIONS 6.25% 15-03-32	203,495.22	0.11
95,000	KONTOOR BRANDS 4.125% 15-11-29	90,158.59	0.05	380,000	MIDAS OPCO HOLDINGS LLC 5.625% 15-08-29	369,477.39	0.20
119,000	KORN FERRY 4.625% 15-12-27	118,242.23	0.07	40,000	M I HOMES 4.95% 01-02-28	39,773.92	0.02
250,000	LAMB WESTON 4.125% 31-01-30	240,111.28	0.13	33,000	MINERALS TECHNOLOGIES 5.0% 01-07-28	32,546.79	0.02
210,000	LAMB WESTON 4.375% 31-01-32	198,435.36	0.11	120,000	MMERICAL METALS 4.125% 15-01-30	115,253.06	0.06
150,000	LAMB WESTON 4.875% 15-05-28	149,520.19	0.08	100,000	MMERICAL METALS 4.375% 15-03-32	94,393.60	0.05
118,000	LEVEL 3 FINANCING 3.625% 15-01-29	102,569.48	0.06	220,000	MOLINA HEALTHCARE 3.875% 15-05-32	199,578.49	0.11
139,000	LEVEL 3 FINANCING 3.75% 15-07-29	119,093.40	0.07	190,000	MOLINA HEALTHCARE 3.875% 15-11-30	175,801.99	0.10
170,000	LEVEL 3 FINANCING 3.875% 15-10-30	148,967.68	0.08	217,000	MOLINA HEALTHCARE 4.375% 15-06-28	211,776.07	0.12
130,000	LEVEL 3 FINANCING 4.0% 15-04-31	112,272.83	0.06	221,000	MOLINA HEALTHCARE 6.25% 15-01-33	223,484.51	0.12
210,000	LEVEL 3 FINANCING 4.5% 01-04-30	192,250.29	0.11	445,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 3.5% 15-03-31	326,583.62	0.18
180,000	LEVEL 3 FINANCING 4.875% 15-06-29	170,613.76	0.09	245,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 4.625% 01-08-29	202,931.50	0.11
590,000	LEVEL 3 FINANCING 6.875% 30-06-33	601,519.77	0.33	395,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 5.0% 15-10-27	382,739.11	0.21
610,000	LEVEL 3 FINANCING 7.0% 31-03-34	620,465.70	0.34	442,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 8.5% 15-02-32	470,542.38	0.26
142,000	LEVI STRAUSS 3.5% 01-03-31	131,909.52	0.07	128,000	MUELLER WATER PRODUCTS 4.0% 15-06-29	123,324.31	0.07
72,000	LGI HOMES 4.0% 15-07-29	65,666.56	0.04	230,000	NATIONSTAR MORTGAGE 5.125% 15-12-30	232,212.62	0.13
150,000	LGI HOMES 7.0% 15-11-32	146,514.51	0.08	240,000	NATIONSTAR MORTGAGE 5.5% 01-10-25	240,000.00	0.13
70,000	LGI HOMES 8.75% 15-12-28	73,447.05	0.04	220,000	NATIONSTAR MORTGAGE 5.75% 15-11-31	222,580.31	0.12
60,000	LIBERTY MUTUAL GROUP 4.125% 15-12-51	58,937.63	0.03	170,000	NATIONSTAR MORTGAGE 6.0% 15-01-27	170,000.00	0.09
242,000	LIBERTY MUTUAL GROUP 4.3% 01-02-61	153,810.95	0.09	210,000	NATIONSTAR MORTGAGE 6.5% 01-08-29	215,429.11	0.12
128,000	LIBERTY MUTUAL GROUP 7.8% 15-03-37	146,544.64	0.08				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
330,000	NATIONSTAR MORTGAGE 7.125% 01-02-32	344,356.57	0.19	210,000	ONEMAIN FINANCE 7.875% 15-03-30	222,134.10	0.12
110,000	NCI BUILDING SYSTEMS 6.125% 15-01-29	89,954.16	0.05	196,000	ON SEMICONDUCTOR 3.875% 01-09-28	190,204.10	0.11
90,000	NCL 6.25% 01-03-30	91,183.47	0.05	259,000	OPEN TEXT 4.125% 01-12-31	239,728.33	0.13
530,000	NCL 6.75% 01-02-32	545,201.99	0.30	215,000	OPEN TEXT 4.125% 15-02-30	203,779.23	0.11
180,000	NCL 7.75% 15-02-29	191,739.89	0.11	139,000	OPTION CARE HEALTH 4.375% 31-10-29	134,415.46	0.07
110,000	NCL FINANCE 6.125% 15-03-28	112,302.61	0.06	482,000	ORGANON CO ORGANON FOREIGN DEBT COI 4.125% 30-04-28	465,710.13	0.26
140,000	NCR VOYIX CORPORATION 5.0% 01-10-28	137,913.50	0.08	490,000	ORGANON CO ORGANON FOREIGN DEBT COI 5.125% 30-04-31	428,733.53	0.24
103,000	NCR VOYIX CORPORATION 5.125% 15-04-29	101,573.44	0.06	200,000	ORGANON CO ORGANON FOREIGN DEBT COI 6.75% 15-05-34	192,116.88	0.11
270,000	NESCO HOLDINGS II INCORPORATION 5.5% 15-04-29	264,309.79	0.15	200,000	ORGANON CO ORGANON FOREIGN DEBT COI 7.875% 15-05-34	185,487.80	0.10
200,000	NEWELL BRANDS 6.375% 15-05-30	198,216.99	0.11	146,000	OUTFRONT MEDIA CAPITAL LLC 4.25% 15-01-29	140,288.04	0.08
150,000	NEWELL BRANDS 6.375% 15-09-27	152,230.74	0.08	147,000	OUTFRONT MEDIA CAPITAL LLC 4.625% 15-03-30	141,386.27	0.08
149,000	NEWELL BRANDS 6.625% 15-05-32	147,040.13	0.08	225,000	OUTFRONT MEDIA CAPITAL LLC 5.0% 15-08-27	223,783.88	0.12
140,000	NEWELL BRANDS 6.625% 15-09-29	140,884.13	0.08	150,000	OUTFRONT MEDIA CAPITAL LLC 7.375% 15-02-31	158,317.19	0.09
210,000	NEWELL BRANDS 7.0% 01-04-46	185,579.23	0.10	180,000	OWENSBROCKWAY GLASS CONTAINER 6.625% 13-05-27	179,798.19	0.10
400,000	NEWELL BRANDS 8.5% 01-06-28	424,177.15	0.23	207,000	OWENSBROCKWAY GLASS CONTAINER 7.25% 15-05-31	210,709.12	0.12
109,000	NEWELL BRANDS INC FL R 16-36 01/04S	108,685.77	0.06	90,000	OWENSBROCKWAY GLASS CONTAINER 7.375% 01-06-32	90,962.51	0.05
100,000	NEW FLYER 9.25% 01-07-30	107,018.73	0.06	95,000	OWENS MINOR 4.5% 31-03-29	76,405.35	0.04
70,000	NEWMARK GROUP 7.5% 12-01-29	75,206.39	0.04	202,000	OWENS MINOR 6.625% 01-04-30	166,550.52	0.09
284,000	NEXSTAR BROADCASTING 4.75% 01-11-28	277,226.50	0.15	117,000	PAPA JOHNS INTL 3.875% 15-09-29	112,330.48	0.06
487,000	NEXSTAR BROADCASTING 5.625% 15-07-27	486,453.39	0.27	207,000	PARAMOUNT GLOBAL 6.25% 28-02-57	203,864.59	0.11
170,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15-10-26	167,526.80	0.09	250,000	PARAMOUNT GLOBAL 6.375% 30-03-62	249,217.79	0.14
165,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.5% 15-09-27	161,878.38	0.09	199,000	PARK INTERMEDIATE HOLDINGS LLC PK 4.875% 15-05-29	193,970.50	0.11
288,000	NEXTERA ENERGY OPERATING PARTNERS LP 7.25% 15-01-29	295,561.13	0.16	152,000	PARK INTERMEDIATE HOLDINGS LLC PK 5.875% 01-10-28	151,807.82	0.08
245,000	NEXTERA ENERGY OPERATING PARTNERS LP 8.375% 15-01-31	256,890.19	0.14	220,000	PARK INTERMEDIATE HOLDINGS LLC PK 7.0% 01-02-30	226,710.72	0.13
200,000	NEXTERA ENERGY OPERATING PARTNERS LP 8.625% 15-03-33	209,839.21	0.12	100,000	PATRICK INDUSTRIES 4.75% 01-05-29	97,954.88	0.05
150,000	NISSAN MOTOR ACCEPTA 2.45 21-28 15/09S	137,693.95	0.08	155,000	PATRICK INDUSTRIES 6.375% 01-11-32	157,191.32	0.09
90,000	NISSAN MOTOR ACCEPTANCE 2.75% 09-03-28	84,374.98	0.05	75,000	PEBBLEBROOK HOTEL TRUST 6.375% 15-10-29	76,108.76	0.04
170,000	NISSAN MOTOR ACCEPTANCE 5.3% 13-09-27	169,866.29	0.09	122,000	PEDIATRIX MEDICAL GROUP 5.375% 15-02-30	121,311.12	0.07
100,000	NISSAN MOTOR ACCEPTANCE 5.55% 13-09-29	99,573.42	0.06	149,000	PENNYMAC FINANCIAL SERVICES 4.25% 15-02-29	144,275.69	0.08
180,000	NISSAN MOTOR ACCEPTANCE 7.05% 15-09-28	187,460.90	0.10	174,000	PENNYMAC FINANCIAL SERVICES 5.75% 15-09-31	172,667.24	0.10
100,000	NORDSTROM 4.0% 15-03-27	98,458.35	0.05	200,000	PENNYMAC FINANCIAL SERVICES 6.75% 15-02-34	204,097.43	0.11
130,000	NORDSTROM 4.25% 01-08-31	118,767.11	0.07	300,000	PENNYMAC FINANCIAL SERVICES 6.875% 15-02-33	309,963.69	0.17
181,000	NORDSTROM 4.375% 01-04-30	170,313.49	0.09	250,000	PENNYMAC FINANCIAL SERVICES 6.875% 15-05-32	259,147.99	0.14
290,000	NORDSTROM 5.0% 15-01-44	214,147.33	0.12	150,000	PENNYMAC FINANCIAL SERVICES 7.125% 15-11-30	156,163.16	0.09
88,000	NORDSTROM 6.95% 15-03-28	91,128.44	0.05	240,000	PENNYMAC FINANCIAL SERVICES 7.875% 15-12-29	254,742.69	0.14
275,000	ONEMAIN FINANCE 3.5% 15-01-27	268,738.22	0.15	176,000	PHINIA 6.625% 15-10-32	181,358.20	0.10
170,000	ONEMAIN FINANCE 3.875% 15-09-28	163,429.29	0.09	151,000	PHINIA 6.75% 15-04-29	155,774.98	0.09
300,000	ONEMAIN FINANCE 4.0% 15-09-30	278,878.28	0.15	80,000	PITNEY BOWES 6.875% 15-03-27	80,401.48	0.04
215,000	ONEMAIN FINANCE 5.375% 15-11-29	212,852.74	0.12	110,000	PITNEY BOWES 7.25% 15-03-29	111,560.79	0.06
230,000	ONEMAIN FINANCE 6.125% 15-05-30	233,460.77	0.13	150,000	PLATFORM SPECIALTY PRODUCTS 3.875% 01-09-28	145,573.42	0.08
254,000	ONEMAIN FINANCE 6.625% 15-01-28	260,148.41	0.14	150,000	PORTFOLIO RECOVERY ASSOCIATES 5.0% 01-10-29	139,746.06	0.08
314,000	ONEMAIN FINANCE 6.625% 15-05-29	323,146.19	0.18	125,000	PORTFOLIO RECOVERY ASSOCIATES 8.375% 01-02-28	128,159.92	0.07
99,000	ONEMAIN FINANCE 6.75% 15-03-32	100,605.42	0.06	150,000	PORTFOLIO RECOVERY ASSOCIATES 8.875% 31-01-30	154,815.58	0.09
200,000	ONEMAIN FINANCE 7.125% 15-09-32	206,727.56	0.11	310,000	POST 4.5% 15-09-31	289,974.01	0.16
230,000	ONEMAIN FINANCE 7.125% 15-11-31	238,743.79	0.13				
250,000	ONEMAIN FINANCE 7.5% 15-05-31	261,557.88	0.14				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
390,000	376,121.18	0.21	120,000	118,937.98	0.07
390,000	389,134.70	0.22	110,000	97,169.11	0.05
305,000	313,502.61	0.17	118,000	83,010.26	0.05
180,000	182,087.73	0.10	230,000	215,863.63	0.12
363,000	366,910.38	0.20	100,000	98,214.97	0.05
150,000	149,698.09	0.08	187,000	186,034.65	0.10
240,000	240,009.20	0.13	150,000	155,521.00	0.09
334,000	324,620.40	0.18	90,000	97,861.97	0.05
350,000	350,075.44	0.19	180,000	182,516.42	0.10
170,000	164,832.47	0.09	180,000	189,022.34	0.10
210,000	210,270.22	0.12	127,000	125,043.29	0.07
149,000	145,969.50	0.08	200,000	200,087.98	0.11
300,000	302,605.73	0.17	250,000	230,874.92	0.13
230,000	235,124.38	0.13	133,000	128,609.72	0.07
100,000	42,047.94	0.02	200,000	207,435.84	0.11
85,000	91,094.56	0.05	205,000	190,100.39	0.11
130,000	121,758.59	0.07	266,000	251,068.78	0.14
255,000	245,084.71	0.14	120,000	119,449.44	0.07
240,000	242,876.51	0.13	286,000	286,231.21	0.16
138,000	136,336.16	0.08	222,000	225,235.23	0.12
45,000	42,968.29	0.02	204,000	201,404.05	0.11
210,000	215,204.02	0.12	382,000	346,305.16	0.19
221,000	216,682.50	0.12	749,000	724,125.42	0.40
200,000	199,089.34	0.11	351,000	329,225.26	0.18
302,000	310,628.24	0.17	466,000	463,815.62	0.26
100,000	102,976.75	0.06	291,000	291,023.45	0.16
120,000	123,756.73	0.07	236,000	228,342.20	0.13
122,000	129,931.00	0.07	86,000	85,785.63	0.05
150,000	153,427.94	0.08	24,000	24,105.52	0.01
240,000	251,178.44	0.14	240,000	244,596.86	0.14
650,000	667,290.61	0.37	90,000	88,377.51	0.05
570,000	588,815.41	0.33	149,000	155,314.57	0.09
270,000	264,733.04	0.15	442,000	452,209.48	0.25
135,000	128,838.26	0.07	170,000	172,286.71	0.10
406,000	379,305.99	0.21	290,000	265,831.60	0.15
250,000	228,401.73	0.13	246,000	236,094.58	0.13
100,000	96,986.84	0.05	200,000	194,198.02	0.11
385,000	389,559.50	0.22	150,000	143,488.69	0.08
205,000	198,528.48	0.11	105,000	107,831.50	0.06
390,000	378,596.90	0.21	150,000	148,737.14	0.08
98,000	99,604.07	0.06	150,000	152,169.24	0.08
200,000	207,765.91	0.12	140,000	144,894.02	0.08
360,000	337,054.13	0.19	150,000	155,456.30	0.09
500,000	492,373.41	0.27	180,000	189,018.72	0.10
158,000	156,447.44	0.09	160,000	159,684.93	0.09
			230,000	241,422.57	0.13

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
157,000	SURGERY CENTER 7.25% 15-04-32	161,408.26	0.09	170,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 4.75% 15-04-28	166,289.18	0.09
230,000	SYNCHRONY FINANCIAL 7.25% 02-02-33	245,459.05	0.14	317,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 6.5% 15-02-29	297,697.70	0.16
151,000	TAYLOR MORRISON COMMUNITIES 5.125% 01-08-30	150,607.02	0.08	200,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 8.625% 15-06-32	191,073.88	0.11
180,000	TAYLOR MORRISON COMMUNITIES 5.75% 15-01-28	182,580.25	0.10	221,000	UNITI GROUP LP UNITI FIBER HOLDINGS I 6.0% 15-01-30	200,257.55	0.11
70,000	TAYLOR MORRISON COMMUNITIES 5.875% 15-06-27	70,846.13	0.04	141,000	US FOODS 4.625% 01-06-30	137,926.64	0.08
220,000	TEGNA 4.625% 15-03-28	217,077.36	0.12	259,000	US FOODS 4.75% 15-02-29	255,432.38	0.14
355,000	TEGNA 5.0% 15-09-29	353,299.83	0.20	140,000	US FOODS 5.75% 15-04-33	140,922.64	0.08
150,000	TELEFLEX 4.25% 01-06-28	146,476.44	0.08	161,000	US FOODS 6.875% 15-09-28	166,070.22	0.09
160,000	TELEFLEX 4.625% 15-11-27	158,476.15	0.09	154,000	US FOODS 7.25% 15-01-32	161,394.36	0.09
585,000	TENNE 8.0% 17-11-28	585,770.15	0.32	150,000	VAIL RESORTS 5.625% 15-07-30	150,990.00	0.08
120,000	TEREX 5.0% 15-05-29	118,173.13	0.07	250,000	VAIL RESORTS 6.5% 15-05-32	258,729.91	0.14
280,000	TEREX 6.25% 15-10-32	285,240.06	0.16	190,000	VALEANT PHARMACEUTICALS INTL 8.5% 31-01-27	188,452.71	0.10
200,000	TERRAFORM POWER OPERATING LLC 4.75% 15-01-30	193,307.57	0.11	111,000	VALVOLINE 3.625% 15-06-31	101,664.11	0.06
260,000	TERRAFORM POWER OPERATING LLC 5.0% 31-01-28	258,471.24	0.14	50,000	VAREX IMAGING 7.875% 15-10-27	50,927.43	0.03
230,000	THE ADT CORPORATION 4.125% 01-08-29	222,469.90	0.12	350,000	VERITIV OPERATING 10.5% 30-11-30	375,656.07	0.21
221,000	THE ADT CORPORATION 4.875% 15-07-32	213,771.30	0.12	150,000	VF 2.8% 23-04-27	145,638.83	0.08
101,000	THOR INDUSTRIES 4.0% 15-10-29	95,842.03	0.05	194,000	VF 2.95% 23-04-30	170,726.62	0.09
150,000	TOPBUILD 3.625% 15-03-29	143,865.36	0.08	193,000	VIASAT 5.625% 15-04-27	192,409.27	0.11
150,000	TOPBUILD 4.125% 15-02-32	140,634.08	0.08	110,000	VIASAT 6.5% 15-07-28	107,436.15	0.06
190,000	TRAVEL LEISURE 4.5% 01-12-29	183,491.47	0.10	220,000	VIASAT 7.5% 30-05-31	206,352.73	0.11
82,000	TRAVEL LEISURE 4.625% 01-03-30	79,079.12	0.04	85,000	VIAMI SOLUTIONS 3.75% 01-10-29	80,159.82	0.04
121,000	TRAVEL LEISURE 6.0% 01-04-27	122,786.71	0.07	150,000	VICTORIA S SECRET COMPANY 4.625% 15-07-29	143,280.26	0.08
150,000	TRAVEL LEISURE 6.125% 01-09-33	149,714.60	0.08	53,000	VM CONSOLIDATED 5.5% 15-04-29	52,701.62	0.03
123,000	TREEHOUSE FOODS 4.0% 01-09-28	119,288.24	0.07	90,000	WABASH NATL 4.5% 15-10-28	83,478.62	0.05
140,000	TRINET GROUP 3.5% 01-03-29	131,304.52	0.07	100,000	WALKER DUNLOP 6.625% 01-04-33	102,896.12	0.06
100,000	TRINET GROUP 7.125% 15-08-31	103,193.24	0.06	300,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	295,581.45	0.16
196,000	TRINITY INDUSTRIES 7.75% 15-07-28	202,872.88	0.11	450,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	434,252.24	0.24
88,000	TRI POINTE HOMES 5.25% 01-06-27	88,018.34	0.05	815,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	747,200.24	0.41
100,000	TRI POINTE HOMES 5.7% 15-06-28	101,886.55	0.06	50,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	43,490.99	0.02
356,000	TRONOX 4.625% 15-03-29	232,411.64	0.13	1,170,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	933,436.37	0.52
103,000	TTM TECHNOLOGIES 4.0% 01-03-29	99,123.09	0.05	300,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	223,482.22	0.12
120,000	TUTOR PERINI CORPORATION 11.875% 30-04-29	134,494.89	0.07	245,000	WAYFAIR LLC 7.25% 31-10-29	253,314.79	0.14
140,000	TWILIO 3.625% 15-03-29	133,451.93	0.07	200,000	WAYFAIR LLC 7.75% 15-09-30	210,027.72	0.12
168,000	TWILIO 3.875% 15-03-31	158,012.74	0.09	259,000	WESCO DISTRIBUTION 6.375% 15-03-29	266,688.90	0.15
100,000	UNDER ARMOUR 7.25% 15-07-30	100,203.90	0.06	230,000	WESCO DISTRIBUTION 6.375% 15-03-33	238,398.18	0.13
150,000	UNISYS 10.625% 15-01-31	159,552.52	0.09	211,000	WESCO DISTRIBUTION 6.625% 15-03-32	219,527.43	0.12
158,000	UNITED NATURAL FOODS 6.75% 15-10-28	157,770.67	0.09	398,000	WESCO DISTRIBUTION 7.25% 15-06-28	403,453.73	0.22
220,000	UNITED RENTALS NORTH AMERICA 3.75% 15-01-32	203,801.23	0.11	155,000	WEX 6.5% 15-03-33	158,456.52	0.09
286,000	UNITED RENTALS NORTH AMERICA 3.875% 15-02-31	270,488.31	0.15	100,000	WHIRLPOOL 2.4% 15-05-31	84,502.37	0.05
239,000	UNITED RENTALS NORTH AMERICA 3.875% 15-11-27	235,375.44	0.13	150,000	WHIRLPOOL 4.5% 01-06-46	114,608.85	0.06
230,000	UNITED RENTALS NORTH AMERICA 4.0% 15-07-30	219,898.13	0.12	160,000	WHIRLPOOL 4.6% 15-05-50	119,664.64	0.07
474,000	UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	472,798.52	0.26	210,000	WHIRLPOOL 4.75% 26-02-29	207,227.27	0.11
237,000	UNITED RENTALS NORTH AMERICA 5.25% 15-01-30	238,490.21	0.13	90,000	WHIRLPOOL 5.5% 01-03-33	85,936.75	0.05
125,000	UNITED RENTALS NORTH AMERICA 5.5% 15-05-27	124,897.48	0.07	100,000	WHIRLPOOL 5.75% 01-03-34	96,737.56	0.05
330,000	UNITED RENTALS NORTH AMERICA 6.125% 15-03-34	343,425.76	0.19				
100,000	UNITED STATES STEEL 6.875% 01-03-29	100,872.24	0.06				
650,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02-28	684,125.00	0.38				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
220,000	WHIRLPOOL 6.125% 15-06-30	221,909.78	0.12
150,000	WHIRLPOOL 6.5% 15-06-33	149,724.16	0.08
50,000	WHIRLPOOL CORP 4.7 22-32 14/05S	46,156.50	0.03
120,000	WILLIAM CARTER COMPANY 5.625% 15-03-27	120,043.26	0.07
126,000	WILLIAMS SCOTSMAN INTL 4.625% 15-08-28	123,846.97	0.07
150,000	WILLIAMS SCOTSMAN INTL 6.625% 15-04-30	154,348.99	0.09
160,000	WILLIAMS SCOTSMAN INTL 6.625% 15-06-29	163,676.30	0.09
150,000	WILLIAMS SCOTSMAN INTL 7.375% 01-10-31	156,306.60	0.09
652,000	WINDSTREAM ESCROW LLC 8.25% 01-10-31	675,912.36	0.37
119,000	WOLVERINE WORLD WIDE 4.0% 15-08-29	108,812.20	0.06
115,000	XEROX 10.25% 15-10-30	116,864.61	0.06
160,000	XEROX 13.5% 15-04-31	165,220.07	0.09
105,000	XEROX 6.75% 15-12-39	48,306.32	0.03
227,000	XEROX HOLDINGS CORPORATION 5.5% 15-08-28	133,380.16	0.07
150,000	XEROX HOLDINGS CORPORATION 8.875% 30-11-29	81,874.39	0.05
130,000	XHR LP 4.875% 01-06-29	127,388.15	0.07
152,000	XHR LP 6.625% 15-05-30	156,164.53	0.09
200,000	XPO 7.125% 01-02-32	210,014.65	0.12
185,000	XPO 7.125% 01-06-31	192,972.60	0.11
100,000	XPO ESCROW SUBSCRIPTION SHARES LLC 7.5% 15-11-27	102,038.99	0.06
309,000	YUM BRANDS 3.625% 15-03-31	288,783.06	0.16
280,000	YUM BRANDS 4.625% 31-01-32	272,110.14	0.15
220,000	YUM BRANDS 4.75% 15-01-30	218,566.26	0.12
336,000	YUM BRANDS 5.375% 01-04-32	337,303.36	0.19
106,000	YUM BRANDS 6.875% 15-11-37	117,833.66	0.07
150,000	ZEBRA TECHNOLOGIES 6.5% 01-06-32	154,072.92	0.09
101,000	ZIFF DAVIS 4.625% 15-10-30	95,324.24	0.05
160,000	ZIPRECRUITER 5.0% 15-01-30	128,860.70	0.07
155,000	ZOOMINFO TECHNOLOGIES LLC ZOOMINFO FINAN 3.875% 01-02-29	146,808.97	0.08
	Floating rate notes	1,224,974.61	0.68
	United States of America	1,224,974.61	0.68
	48 AT HOME GROUP AUTRE V 12-05-28	1.06	0.00
417,500	CARVANA AUTRE R 01-06-30	436,819.53	0.24
695,870	CARVANA AUTRE R 01-06-31	788,154.02	0.44
	Total securities portfolio	174,662,891.08	96.71

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	366,706,799.10	98.41	1,390,000 EUTELT 9.75% 13-04-29	1,500,319.48	0.40
			619,000 FNAC DARTY 4.75% 01-04-32	633,967.19	0.17
			1,248,000 FNAC DARTY 6.0% 01-04-29	1,303,453.82	0.35
Bonds	365,184,753.09	98.00	765,000 FORVIA 2.375% 15-06-27	756,272.09	0.20
			700,000 FORVIA 3.75% 15-06-29	668,860.95	0.18
Austria	2,454,911.72	0.66	1,591,000 FORVIA 2.75% 15-02-27	1,587,085.98	0.43
2,303,000 AMSOSRAM AG 10.5% 30-03-29	2,454,911.72	0.66	1,400,000 FORVIA 3.75% 15-06-28	1,398,222.71	0.38
			1,150,000 FORVIA 5.125% 15-06-29	1,186,230.73	0.32
Belgium	4,452,376.67	1.19	1,400,000 FORVIA 5.375% 15-03-31	1,431,711.68	0.38
1,230,000 AZELIS FINANCE NV 4.75% 25-09-29	1,269,306.93	0.34	1,472,000 FORVIA 5.5% 15-06-31	1,512,542.02	0.41
989,000 AZELIS FINANCE NV 5.75% 15-03-28	1,016,270.30	0.27	2,300,000 FORVIA 5.625% 15-06-30	2,380,031.14	0.64
1,100,000 ELIA GROUP SANV 5.85% PERP	1,156,894.80	0.31	1,386,000 GETLINK 4.125% 15-04-30	1,416,086.86	0.38
985,000 ONTEX GROUP NV 5.25% 15-04-30	1,009,904.64	0.27	1,500,000 ILIAD 1.875% 11-02-28	1,459,435.03	0.39
			1,400,000 ILIAD 4.25% 09-01-32	1,412,008.89	0.38
Cyprus	1,256,870.29	0.34	1,100,000 ILIAD 4.25% 15-12-29	1,123,619.63	0.30
540,000 BANK OF CYPRUS 4.25% 18-09-36	541,360.86	0.15	1,100,000 ILIAD 5.375% 02-05-31	1,169,058.91	0.31
700,000 BANK OF CYPRUS 6.625% 23-10-31	715,509.43	0.19	1,600,000 ILIAD 5.375% 14-06-27	1,656,467.63	0.44
			1,500,000 ILIAD 5.375% 15-02-29	1,582,746.87	0.42
Finland	499,845.00	0.13	1,000,000 ILIAD 5.625% 15-02-30	1,073,859.57	0.29
538,000 CITYCON OYJ 3.625% PERP	499,845.00	0.13	1,100,000 NEXANS 4.125% 29-05-29	1,131,736.97	0.30
			800,000 NEXANS 4.25% 11-03-30	828,461.77	0.22
France	92,540,292.72	24.83	800,000 NEXANS 5.5% 05-04-28	845,338.26	0.23
900,000 ACCOR 4.875% PERP	923,723.87	0.25	700,000 OPMOBILITY 4.2955% 05-02-31	703,145.28	0.19
1,200,000 ACCOR 7.25% PERP	1,317,000.00	0.35	1,100,000 OPMOBILITY 4.875% 13-03-29	1,136,303.61	0.30
1,100,000 AIR FR KLM 3.75% 04-09-30 EMTN	1,097,844.51	0.29	1,156,000 OVH GROUPE SAS 4.75% 05-02-31	1,176,611.99	0.32
1,400,000 AIR FR KLM 4.625% 23-05-29	1,451,433.56	0.39	973,000 REXEL 2.125% 15-06-28	947,286.19	0.25
1,100,000 AIR FR KLM 5.75% PERP	1,125,931.98	0.30	1,098,000 REXEL 2.125% 15-12-28	1,061,380.89	0.28
1,100,000 AIR FR KLM 8.125% 31-05-28	1,229,382.43	0.33	840,000 REXEL 4.0% 15-09-30	852,579.01	0.23
1,700,000 ALSTOM 5.868% PERP	1,804,448.51	0.48	940,000 REXEL 5.25% 15-09-30	980,230.28	0.26
1,430,000 ATOS SE 9.0% 18-12-29	1,645,187.91	0.44	1,200,000 SPIE 3.75% 28-05-30	1,213,460.98	0.33
600,000 CEETRUS FRANCE 2.75% 26-11-26	592,535.74	0.16	1,300,000 UNIBAIL RODAMCO SE 4.75% PERP	1,325,398.54	0.36
1,587,000 CHROME BIDCO SAS 3.5% 31-05-28	1,106,254.43	0.30	1,700,000 UNIBAIL RODAMCO SE 4.875% PERP	1,743,073.49	0.47
1,218,000 CHROME HOLDCO SAS 5.0% 31-05-29	115,314.84	0.03	1,200,000 VALEO 1.0% 03-08-28 EMTN	1,128,359.74	0.30
1,350,000 CMA CGM 5.0% 15-01-31	1,375,555.13	0.37	1,900,000 VALEO 4.5% 11-04-30 EMTN	1,935,545.47	0.52
1,400,000 CMA CGM 5.5% 15-07-29	1,452,835.29	0.39	1,000,000 VALEO 4.625% 23-03-32 EMTN	998,710.16	0.27
774,000 CONSTELLIUM SE 3.125% 15-07-29	752,790.01	0.20	1,500,000 VALEO 5.125% 20-05-31 EMTN	1,541,219.72	0.41
600,000 CONSTELLIUM SE 5.375% 15-08-32	618,249.32	0.17	1,700,000 VALEO 5.375% 28-05-27 EMTN	1,755,998.98	0.47
900,000 CROWN EU HLD 3.75% 30-09-31	899,875.40	0.24	1,300,000 VALEO 5.875% 12-04-29 EMTN	1,396,058.42	0.37
1,336,000 CROWN EU HLD 4.5% 15-01-30	1,387,847.01	0.37	1,200,000 VEOLIA ENVIRONNEMENT 2.0% PERP	1,164,683.38	0.31
1,141,000 CROWN EU HLD 4.75% 15-03-29	1,190,475.16	0.32	2,300,000 VEOLIA ENVIRONNEMENT 2.5% PERP	2,204,722.85	0.59
1,106,000 CROWN EU HLD 5.0% 15-05-28	1,158,535.00	0.31	800,000 VEOLIA ENVIRONNEMENT 4.322% PERP	803,047.19	0.22
717,000 DERICHEBOURG 2.25% 15-07-28	694,909.73	0.19	1,100,000 VEOLIA ENVIRONNEMENT 4.371% PERP	1,123,132.22	0.30
1,060,000 ELIOR GROUP SCA 5.625% 15-03-30	1,084,264.85	0.29	1,300,000 VEOLIA ENVIRONNEMENT 5.993% PERP	1,391,000.00	0.37
1,600,000 ELO 3.25% 23-07-27 EMTN	1,576,218.62	0.42	1,100,000 WORLDLINE 0.875% 30-06-27 EMTN	926,375.31	0.25
1,500,000 ELO 4.875% 08-12-28 EMTN	1,515,338.31	0.41	1,300,000 WORLDLINE 4.125% 12-09-28 EMTN	1,061,074.52	0.28
1,700,000 ELO 5.875% 17-04-28 EMTN	1,753,582.13	0.47	1,100,000 WORLDLINE 5.25% 27-11-29	850,445.43	0.23
1,500,000 ELO 6.0% 22-03-29 EMTN	1,562,192.93	0.42	1,100,000 WORLDLINE 5.5% 10-06-30 EMTN	850,893.68	0.23
1,400,000 ERAMET 6.5% 30-11-29	1,370,260.34	0.37			
1,100,000 ERAMET 7.0% 22-05-28	1,106,213.84	0.30			
1,300,000 EUTELT 1.5% 13-10-28	1,218,391.39	0.33			
1,100,000 EUTELT 2.25% 13-07-27	1,085,444.97	0.29			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Germany	22,547,989.41	6.05			
1,000,000 AAREAL BK 5.625% 12-12-34 EMTN	1,048,189.02	0.28	1,020,000 BANCA IFIS 3.625% 15-11-29	1,020,468.64	0.27
1,100,000 ALSTRIA OFFICE REITAG 5.5% 20-03-31	1,144,571.62	0.31	941,000 BANCA IFIS 5.5% 27-02-29 EMTN	1,001,470.86	0.27
1,200,000 BERTELSMANN 3.5% 23-04-75 EMTN	1,202,935.57	0.32	612,000 BANCA IFIS 6.125% 19-01-27	637,447.46	0.17
200,000 BRANICKS 2.25% 22-09-26	158,112.90	0.04	610,000 BANCA IFIS 6.875% 13-09-28	672,412.81	0.18
1,190,000 CECONOMY AG 6.25% 15-07-29	1,256,152.87	0.34	667,000 BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	672,333.97	0.18
900,000 DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	929,451.06	0.25	700,000 BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	744,452.98	0.20
600,000 DEUTSCHE PFANDBRIEFBANK AG 7.125% 04-10-35	636,765.69	0.17	900,000 BANCO BPM 3.375% 19-01-32 EMTN	905,404.79	0.24
587,000 HAPAG LLOYD 2.5% 15-04-28	580,055.64	0.16	1,080,000 BANCO BPM 4.0% 01-01-36 EMTN	1,085,539.74	0.29
1,211,000 HELLA GMBH AND CO KGAA 0.5% 26-01-27	1,170,282.42	0.31	1,070,000 BANCO BPM 4.5% 26-11-36 EMTN	1,102,093.17	0.30
1,077,000 KION GROUP AG 4.0% 20-11-29	1,108,115.44	0.30	1,100,000 BANCO BPM 5.0% 18-06-34 EMTN	1,150,047.59	0.31
1,247,000 METRO AG 4.0% 05-03-30 EMTN	1,290,206.19	0.35	610,000 BFF BANK 4.75% 20-03-29	629,471.25	0.17
860,000 METRO AG 4.625% 07-03-29	886,065.29	0.24	760,000 BFF BANK SPA E 4.875% 30-03-28	779,549.98	0.21
1,343,000 SCHAEFFLER AG 2.875% 26-03-27	1,342,946.81	0.36	1,432,000 BPER BANCA 3.875% 25-07-32	1,446,301.69	0.39
1,600,000 SCHAEFFLER AG 3.375% 12-10-28	1,590,778.72	0.43	1,005,000 BPER BANCA 5.75% 11-09-29 EMTN	1,084,315.45	0.29
1,200,000 SCHAEFFLER AG 4.25% 01-04-28	1,219,378.90	0.33	1,160,000 BPER BANCA 6.125% 01-02-28	1,211,275.14	0.33
2,000,000 SCHAEFFLER AG 4.5% 28-03-30	2,030,338.09	0.54	900,000 BPER BANCA 8.625% 20-01-33	999,338.07	0.27
1,300,000 SCHAEFFLER AG 4.75% 14-08-29	1,334,453.80	0.36	950,000 CREDITO EMILIANO 5.625% 30-05-29	1,014,733.52	0.27
1,400,000 SCHAEFFLER AG 5.375% 01-04-31	1,464,874.52	0.39	630,000 DOVALUE 7.0% 28-02-30	668,892.06	0.18
1,338,500 TELE COLOMBUS FL.R 18/29 01015S	897,325.78	0.24	731,000 ICCREA BANCA 4.75% 18-01-32	740,902.20	0.20
1,210,000 TUI AG 5.875% 15-03-29	1,256,989.08	0.34	1,491,000 INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	1,432,069.74	0.38
Greece	14,776,557.80	3.97	1,207,000 INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	1,120,172.40	0.30
956,000 ALPHA BANK 4.308% 23-07-36	966,725.56	0.26	1,493,000 INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	1,518,062.80	0.41
1,220,000 ALPHA BANK 6.0% 13-09-34 EMTN	1,313,460.10	0.35	1,350,000 INTESA VITA 2.375% 22-12-30	1,278,032.44	0.34
700,000 EFG EUROBANK 10.0% 06-12-32	798,072.00	0.21	1,050,000 INTESA VITA 4.217% 05-03-35	1,054,251.19	0.28
1,112,000 EFG EUROBANK 4.25% 30-04-35	1,119,122.35	0.30	750,400 INTL DESIGN GROUP 10.0% 15-11-28	787,495.03	0.21
710,000 EFG EUROBANK 6.25% 25-04-34	764,290.54	0.21	600,000 MEOBANCABCA CREDITO FINANZ 4.25% 18-09-35	609,961.10	0.16
950,000 NATL BANK OF GREECE 5.875% 28-06-35	1,023,753.77	0.27	650,000 MEOBANCABCA CREDITO FINANZ 5.25% 22-04-34	684,520.45	0.18
1,150,000 NATL BANK OF GREECE 8.0% 03-01-34	1,295,039.39	0.35	650,000 MEOBANCABCA CREDITO FINANZ 6.5% 08-02-33	695,479.84	0.19
1,092,000 PIRAEUS BANK 3.875% 03-11-27	1,108,830.72	0.30	1,160,000 MONTE PASCHI 3.5% 28-05-31	1,175,961.17	0.32
1,108,000 PIRAEUS BANK 5.0% 16-04-30	1,179,067.26	0.32	1,690,000 MONTE PASCHI 3.625% 27-11-30	1,721,742.60	0.46
1,198,000 PIRAEUS BANK 6.75% 05-12-29	1,329,912.69	0.36	830,000 MONTE PASCHI 4.375% 02-10-35	846,557.10	0.23
1,160,000 PIRAEUS BANK 7.25% 13-07-28	1,252,410.46	0.34	1,110,000 MONTE PASCHI 4.75% 15-03-29	1,159,249.24	0.31
1,410,000 PIRAEUS FINANCIAL 5.375% 18-09-35	1,486,381.78	0.40	900,000 MUNDYS 3.7% 29-09-31 EMTN	900,048.16	0.24
1,030,000 PIRAEUS FINANCIAL 7.25% 17-04-34	1,139,491.18	0.31	2,150,000 PRYSMIAN 5.25% PERP	2,244,159.68	0.60
Ireland	3,782,552.56	1.02	854,000 TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	813,584.19	0.22
1,417,000 AIB GROUP 4.625% 20-05-35 EMTN	1,478,281.05	0.40	1,519,000 TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	1,523,336.80	0.41
935,000 JAMES HARDIE INTL FINANCE 3.625% 01-10-26	934,881.73	0.25	800,000 TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	800,578.10	0.21
643,000 MOTION BONDCO DAC 4.5% 15-11-27	615,743.57	0.17	900,000 TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	925,535.21	0.25
730,000 PERRIGO FINANCE 5.375% 30-09-32	753,646.21	0.20	1,469,000 TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	1,579,175.00	0.42
Italy	62,389,168.87	16.74	1,687,000 TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	1,880,656.39	0.50
760,000 AMPLIFON 1.125% 13-02-27	741,013.61	0.20	2,299,000 TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	2,251,840.75	0.60
2,218,000 ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	2,163,119.88	0.58	1,760,000 TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	1,828,815.58	0.49
2,015,000 ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	1,986,853.63	0.53	1,171,000 UNIPOL ASSICURAZIONI 3.875% 01-03-28	1,198,688.75	0.32
1,280,000 ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	1,334,203.26	0.36	1,700,000 UNIPOL ASSICURAZIONI 4.9% 23-05-34	1,789,785.60	0.48
1,690,000 ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	1,767,768.99	0.47	970,000 WEBUILD 4.125% 03-07-31	977,213.80	0.26
600,000 AZZURRA AEROPORTI 2.625% 30-05-27	596,514.58	0.16	1,010,000 WEBUILD 4.875% 30-04-30	1,056,836.37	0.28
			1,160,000 WEBUILD 5.375% 20-06-29	1,220,867.86	0.33

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
1,065,000	WEBUILD 7.0% 27-09-28	0.31	1,440,000	DARLING GLOBAL FINANCE BV 4.5% 15-06-32	0.39	
	Japan	17,761,858.55	4.77	1,277,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	0.34
1,586,000	NISSAN MOTOR CO LTD 3.201% 17-09-28	0.42	950,000	GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	0.25	
1,780,000	NISSAN MOTOR CO LTD 5.25% 17-07-29	0.49	1,210,000	KPN 4.875% PERP	0.34	
1,150,000	NISSAN MOTOR CO LTD 6.375% 17-07-33	0.32	1,101,000	KPN 6.0% PERP	0.31	
2,178,000	RAKUTEN GROUP 4.25% PERP	0.57	1,150,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	0.32	
799,000	SOFTBANK GROUP 2.875% 06-01-27	0.21	1,295,000	OI EUROPEAN GROUP BV 6.25% 15-05-28	0.36	
940,000	SOFTBANK GROUP 3.375% 06-07-29	0.24	1,500,000	SUEDZUCKER INTL FINANCE BV 5.95% PERP	0.39	
824,000	SOFTBANK GROUP 3.875% 06-07-32	0.21	1,500,000	TELEFONICA EUROPE BV 2.376% PERP	0.38	
1,098,000	SOFTBANK GROUP 4.0% 19-09-29	0.29	700,000	TELEFONICA EUROPE BV 2.502% PERP	0.19	
2,063,000	SOFTBANK GROUP 5.0% 15-04-28	0.57	800,000	TELEFONICA EUROPE BV 2.875% PERP	0.21	
1,200,000	SOFTBANK GROUP 5.25% 10-10-29	0.33	1,100,000	TELEFONICA EUROPE BV 2.88% PERP	0.29	
920,000	SOFTBANK GROUP 5.375% 08-01-29	0.26	1,700,000	TELEFONICA EUROPE BV 5.7522% PERP	0.48	
898,000	SOFTBANK GROUP 5.75% 08-07-32	0.25	1,500,000	TELEFONICA EUROPE BV 6.135% PERP	0.44	
1,150,000	SOFTBANK GROUP 5.875% 10-07-31	0.32	1,500,000	TELEFONICA EUROPE BV 6.75% PERP	0.45	
979,000	SOFTBANK GROUP 6.375% 10-07-33	0.28	1,100,000	TELEFONICA EUROPE BV 7.125% PERP	0.32	
	Luxembourg	22,942,344.00	6.16	1,200,000	TELEFONICA EUROPE BV FL.R. 13-XX 22/09A	0.32
885,000	ARAMARK INTL FINANCE SARL 4.375% 15-04-33	0.24	1,400,000	TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	0.40	
1,360,000	AROWNTOWN FINANCE SARL 5.0% PERP	0.35	1,052,000	UPC BROADBAND FINCO BV 4.625% 15-05-32	0.29	
1,450,000	AROWNTOWN FINANCE SARL 7.125% PERP	0.41	1,484,000	VZ SECURED FINANCING BV 3.5% 15-01-32	0.38	
654,000	DANA FINANCING LUX SARL 3.0% 15-07-29	0.17	1,400,000	VZ SECURED FINANCING BV 5.25% 15-01-33	0.38	
973,000	DANA FINANCING LUX SARL 8.5% 15-07-31	0.28	1,198,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	0.30	
890,000	EUROFINS SCIENTIFIC SE 5.75% PERP	0.25	1,890,000	ZIGGO BOND COMPANY BV 3.375% 28-02-30	0.46	
1,127,000	EUROFINS SCIENTIFIC SE 6.75% PERP	0.32	1,290,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	0.33	
1,040,000	GRAND CITY PROPERTIES 6.125% PERP	0.29	1,213,000	ZIGGO BV 2.875% 15-01-30	0.31	
806,118	MATTERHORN TELECOM 3.125% 15-09-26	0.22		Portugal	10,957,199.17	
800,000	MATTERHORN TELECOM 3.875% 15-10-30	0.21	700,000	BCP 4.0% 17-05-32	0.19	
740,000	MATTERHORN TELECOM 4.5% 30-01-30	0.20	1,700,000	EDP 4.5% 27-05-55 EMTN	0.46	
1,600,000	MOTION FINCO SARL 7.375% 15-06-30	0.39	1,700,000	EDP S.A 1.5% 14-03-82	0.45	
1,900,000	ROSSINI SARL 6.75% 31-12-29	0.54	1,000,000	EDP S.A 1.875% 14-03-82	0.25	
1,060,000	SES 5.5% 12-09-54	0.29	2,200,000	EDP S.A 4.625% 16-09-54	0.61	
1,060,000	SES SA FL.R. 24-54 12/09A	0.29	1,300,000	EDP S.A 4.75% 29-05-54	0.36	
1,525,000	TELECOM ITALIA FINANCE 7.75% 24-01-33	0.50	2,200,000	EDP S.A 5.943% 23-04-83	0.63	
1,100,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	0.29		Spain	8,425,921.65	
960,000	WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	0.24	1,200,000	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS 3.75% 11-06-30	0.32	
1,330,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	0.34	699,000	ALMIRALL 2.125% 30-09-26	0.19	
1,260,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	0.33	1,300,000	BANCO DE CREDITO SOCIAL 5.25% 27-11-31	0.35	
	Netherlands	41,114,424.21	11.03	740,000	EDREAMS ODIGEO 4.875% 31-12-30	0.20
1,700,000	ABERTIS FINANCE BV 2.625% PERP	0.45	1,100,000	NCG BAN 4.625% 11-12-36 EMTN	0.30	
1,100,000	ABERTIS FINANCE BV 4.746% PERP	0.30	1,100,000	NCG BAN 8.375% 23-09-33 EMTN	0.33	
1,700,000	ABERTIS FINANCE BV 4.87% PERP	0.47	621,000	NEINOR HOMES 5.875% 15-02-30	0.17	
1,054,000	ASHLAND SERVICES BV 2.0% 30-01-28	0.27	700,000	UNICAJA BANCO SA E 3.125% 19-07-32	0.19	
773,000	BE SEMICONDUCTOR INDUSTRIES NV 4.5% 15-07-31	0.22	700,000	UNICAJA BANCO SA E 5.5% 22-06-34	0.20	
400,000	CITYCON TREASURY BV 1.625% 12-03-28	0.10		Sweden	7,968,398.80	
719,000	CITYCON TREASURY BV 5.0% 11-03-30	0.19	2,215,000	CASTELLUM AB 3.125% PERP	0.59	
900,000	CITYCON TREASURY BV 5.375% 08-07-31	0.24	484,000	DOMETIC GROUP AB 2.0% 29-09-28	0.12	
600,000	CITYCON TREASURY BV 6.5% 08-03-29	0.17	780,000	DOMETIC GROUP AB 5.0% 11-09-30	0.21	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,058,000	VOLVO CAR AB 2.5% 07-10-27	1,050,699.64	0.28		Structured products	1,522,046.01	0.41
1,160,000	VOLVO CAR AB 4.2% 10-06-29	1,168,799.62	0.31		France	1,522,046.01	0.41
1,062,000	VOLVO CAR AB 4.25% 31-05-28	1,094,418.53	0.29	1,610,000	ATOS SE 5.0% 18-12-30	1,522,046.01	0.41
1,178,000	VOLVO CAR AB 4.75% 08-05-30	1,212,402.63	0.33		Total securities portfolio	366,706,799.10	98.41
	United Kingdom	26,238,264.41	7.04				
2,060,000	AMBER FIN 6.625% 15-07-29	2,164,706.29	0.58				
1,380,000	AVIS BUDGET FINANCE 7.0% 28-02-29	1,418,422.94	0.38				
1,247,000	AVIS BUDGET FINANCE 7.25% 31-07-30	1,286,150.03	0.35				
1,823,000	BELRON UK FINANCE 4.625% 15-10-29	1,871,120.36	0.50				
1,686,000	BRITISH TEL 5.125% 03-10-54	1,760,192.84	0.47				
821,000	DRAX FIN 5.875% 15-04-29	849,906.43	0.23				
1,062,000	EC FINANCE 3.0% 15-10-26	1,040,037.49	0.28				
850,000	INTL PERSONAL FINANCE 10.75% 14-12-29	921,833.06	0.25				
1,060,000	MOBICO GROUP 4.875% 26-09-31	832,494.21	0.22				
1,723,000	NOMAD FOODS BOND 2.5% 24-06-28	1,680,600.34	0.45				
760,000	SIG 9.75% 31-10-29	739,633.59	0.20				
720,000	SYNTHOMER 7.375% 02-05-29	665,407.97	0.18				
1,300,000	THAMES WATER UTILITIES FIN 0.875% 31-01-28	889,841.57	0.24				
900,000	THAMES WATER UTILITIES FIN 1.25% 31-01-32	612,884.23	0.16				
900,000	THAMES WATER UTILITIES FIN 4.0% 18-04-27	625,719.73	0.17				
1,752,000	THAMES WATER UTILITIES FIN 4.375% 18-01-31	1,219,873.31	0.33				
2,015,000	VODAFONE GROUP 3.0% 27-08-80	1,939,234.15	0.52				
1,290,000	VODAFONE GROUP 4.125% 12-09-55	1,287,831.97	0.35				
1,400,000	VODAFONE GROUP 4.125% 12-09-55	1,390,903.51	0.37				
1,112,000	VODAFONE GROUP 4.2% 03-10-78	1,140,683.28	0.31				
1,740,000	VODAFONE GROUP 6.5% 30-08-84	1,900,787.11	0.51				
	United States of America	25,075,777.26	6.73				
950,000	AVANTOR FUNDING 3.875% 15-07-28	948,261.60	0.25				
1,228,000	BALL 1.5% 15-03-27	1,208,764.56	0.32				
1,825,000	BALL 4.25% 01-07-32	1,866,141.29	0.50				
1,068,000	BELDEN 3.375% 15-07-27	1,065,948.54	0.29				
550,000	BELDEN 3.375% 15-07-31	533,559.81	0.14				
869,000	BELDEN 3.875% 15-03-28	868,767.60	0.23				
1,737,000	IQVIA 2.25% 15-01-28	1,696,918.64	0.46				
1,778,000	IQVIA 2.25% 15-03-29	1,716,730.44	0.46				
1,420,000	IQVIA 2.875% 15-06-28	1,403,105.10	0.38				
1,800,000	IRON MOUNTAIN 4.75% 15-01-34	1,808,188.58	0.49				
1,120,000	LEVI STRAUSS 4.0% 15-08-30	1,135,879.73	0.30				
1,106,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 0.993% 15-10-26	1,055,046.26	0.28				
2,012,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-32	2,101,399.43	0.56				
2,840,000	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	2,768,517.99	0.74				
1,090,000	PRIMO WATER 3.875% 31-10-28	1,089,330.71	0.29				
1,250,000	VF 0.25% 25-02-28	1,145,213.09	0.31				
1,110,000	VF 0.625% 25-02-32	840,080.44	0.23				
1,030,000	VF 4.25% 07-03-29 EMTN	1,033,953.17	0.28				
820,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	789,970.28	0.21				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,912,940.80	99.05
Bonds	5,912,940.80	99.05
Italy	5,912,940.80	99.05
827,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	814,644.00	13.65
897,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	876,732.87	14.69
596,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	587,122.46	9.84
800,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	798,835.76	13.38
828,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	829,540.16	13.90
742,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	748,579.90	12.54
1,156,600 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,257,485.65	21.07
Total securities portfolio	5,912,940.80	99.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,442,841.05	99.50
Bonds	6,442,841.05	99.50
Germany	6,442,841.05	99.50
907,800 BUNDSOBLIGATION 0.0% 16-04-27	880,765.72	13.60
1,237,500 BUNDSOBLIGATION 1.3% 15-10-27	1,221,096.94	18.86
329,700 BUNDSOBLIGATION 1.3% 15-10-27	325,413.90	5.03
907,800 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	870,689.14	13.45
1,258,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	1,228,977.94	18.98
1,341,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,304,685.72	20.15
567,500 REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	611,211.69	9.44
Total securities portfolio	6,442,841.05	99.50

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	26,622,259.39	99.15	Total securities portfolio	26,622,259.39	99.15
Bonds	26,622,259.39	99.15			
Austria	796,751.60	2.97			
360,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	336,666.60	1.25			
475,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	460,085.00	1.71			
Belgium	1,470,516.81	5.48			
653,800 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	629,772.85	2.35			
778,600 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	840,743.96	3.13			
Finland	469,560.81	1.75			
281,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	267,294.22	1.00			
199,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	202,266.59	0.75			
France	6,206,620.35	23.12			
1,866,700 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	1,802,205.52	6.71			
2,381,100 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	2,287,998.99	8.52			
2,226,400 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	2,116,415.84	7.88			
Germany	6,317,889.61	23.53			
941,000 BUNDSOBLIGATION 2.2% 13-04-28	945,069.82	3.52			
1,109,800 BUNDSOBLIGATION 2.4% 19-10-28	1,119,832.59	4.17			
1,015,800 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	952,881.35	3.55			
1,072,400 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,019,149.98	3.80			
1,072,400 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	1,035,434.38	3.86			
517,500 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	554,889.38	2.07			
639,800 REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	690,632.11	2.57			
Ireland	308,701.73	1.15			
318,200 IRELAND GOVERNMENT BOND 0.9% 15-05-28	308,701.73	1.15			
Italy	5,436,624.88	20.25			
726,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	691,801.19	2.58			
621,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	591,068.52	2.20			
906,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	901,921.55	3.36			
842,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	853,881.84	3.18			
689,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	707,550.84	2.64			
663,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	689,221.25	2.57			
938,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,001,179.69	3.73			
Netherlands	1,227,267.50	4.57			
727,000 NETHERLANDS GOVERNMENT 0.75% 15-07-28	700,101.00	2.61			
490,000 NETHERLANDS GOVERNMENT 5.5% 15-01-28	527,166.50	1.96			
Portugal	591,766.17	2.20			
591,500 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	591,766.17	2.20			
Spain	3,796,559.93	14.14			
1,069,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	1,017,105.40	3.79			
1,053,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	1,032,774.87	3.85			
935,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	913,772.98	3.40			
768,000 SPAIN GOVERNMENT BOND 5.15% 31-10-28	832,906.68	3.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	13,567,120.11	99.09
Bonds	13,567,120.11	99.09
Italy	7,507,179.26	54.83
1,004,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	956,705.78	6.99
857,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	815,693.58	5.96
1,252,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	1,246,364.00	9.10
1,162,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	1,178,397.50	8.61
951,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	976,605.01	7.13
915,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	951,187.70	6.95
1,295,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,382,225.69	10.10
Portugal	817,267.60	5.97
816,900 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	817,267.60	5.97
Spain	5,242,673.25	38.29
1,476,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	1,404,347.58	10.26
1,454,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	1,426,072.81	10.42
1,292,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,262,668.12	9.22
1,060,000 SPAIN GOVERNMENT BOND 5.15% 31-10-28	1,149,584.74	8.40
Total securities portfolio	13,567,120.11	99.09

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,995,136.29	99.25	72,000 SPAIN GOVERNMENT BOND 1.3% 31-10-26	71,399.47	3.55
			58,000 SPAIN GOVERNMENT BOND 1.95% 30-04-26	57,968.49	2.88
			58,000 SPAIN GOVERNMENT BOND 2.8% 31-05-26	58,274.05	2.90
			62,000 SPAIN GOVERNMENT BOND 5.9% 30-07-26	63,917.66	3.18
Bonds	1,995,136.29	99.25	Total securities portfolio	1,995,136.29	99.25
Austria	75,827.17	3.77			
38,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	37,508.47	1.87			
12,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	11,997.60	0.60			
26,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	26,321.10	1.31			
Belgium	71,547.40	3.56			
42,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	41,693.40	2.07			
29,500 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	29,854.00	1.49			
Finland	27,662.21	1.38			
10,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	9,808.55	0.49			
18,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	17,853.66	0.89			
France	568,738.37	28.29			
114,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	113,099.40	5.63			
98,500 FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	96,495.52	4.80			
128,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	126,764.80	6.31			
120,000 FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	120,474.00	5.99			
111,000 FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	111,904.65	5.57			
Germany	292,291.38	14.54			
60,000 BUNDSOBLIGATION 0.0% 09-10-26	58,812.00	2.93			
70,000 BUNDSOBLIGATION 0.0% 10-04-26	69,304.20	3.45			
82,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	80,619.12	4.01			
84,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	83,556.06	4.16			
Ireland	29,808.00	1.48			
30,000 IRELAND GOVERNMENT BOND 1.0% 15-05-26	29,808.00	1.48			
Italy	511,621.09	25.45			
52,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	51,514.46	2.56			
46,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	45,279.10	2.25			
50,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	49,760.07	2.48			
50,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	49,568.62	2.47			
56,000 ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	55,884.42	2.78			
44,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	44,037.09	2.19			
44,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	44,184.04	2.20			
40,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	40,386.23	2.01			
38,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	38,627.84	1.92			
58,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	58,602.46	2.92			
32,000 ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	33,776.76	1.68			
Netherlands	83,248.43	4.14			
36,000 NETHERLANDS GOVERNMENT 0.0% 15-01-26	35,793.23	1.78			
48,000 NETHERLANDS GOVERNMENT 0.5% 15-07-26	47,455.20	2.36			
Portugal	30,193.50	1.50			
30,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	30,193.50	1.50			
Spain	304,198.74	15.13			
53,000 SPAIN GOVERNMENT BOND 0.0% 31-01-26	52,639.07	2.62			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,986,434.75	99.26	118,000 SPAIN GOVERNMENT BOND 1.5% 30-04-27	116,944.99	3.89
			Total securities portfolio	2,986,434.75	99.26
Bonds	2,986,434.75	99.26			
Austria	110,056.65	3.66			
66,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	64,475.40	2.14			
42,500 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	45,581.25	1.52			
Belgium	124,823.52	4.15			
50,600 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	48,484.92	1.61			
78,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	76,338.60	2.54			
Finland	49,890.31	1.66			
30,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	29,100.00	0.97			
21,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	20,790.31	0.69			
France	636,694.69	21.16			
189,700 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	184,284.07	6.13			
191,900 FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	188,484.18	6.26			
260,900 FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	263,926.44	8.77			
Germany	716,027.64	23.80			
101,900 BUNDSOBLIGATION 0.0% 16-04-27	98,865.42	3.29			
137,900 BUNDSOBLIGATION 1.3% 15-10-27	136,072.13	4.52			
39,000 BUNDSOBLIGATION 1.3% 15-10-27	38,493.00	1.28			
98,900 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	94,856.97	3.15			
138,500 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	135,304.82	4.50			
147,500 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	143,505.70	4.77			
64,000 REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	68,929.60	2.29			
Ireland	34,957.80	1.16			
36,000 IRELAND GOVERNMENT BOND 0.2% 15-05-27	34,957.80	1.16			
Italy	650,169.07	21.61			
90,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	88,655.33	2.95			
99,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	96,763.16	3.22			
66,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	65,016.92	2.16			
87,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	86,873.39	2.89			
93,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	93,172.99	3.10			
81,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	81,718.30	2.72			
126,900 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	137,968.98	4.59			
Netherlands	149,389.20	4.97			
72,000 NETHERLANDS GOVERNMENT 0.0% 15-01-27	70,171.20	2.33			
81,000 NETHERLANDS GOVERNMENT 0.75% 15-07-27	79,218.00	2.63			
Portugal	77,284.82	2.57			
37,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	36,032.82	1.20			
40,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	41,252.00	1.37			
Spain	437,141.05	14.53			
105,000 SPAIN GOVERNMENT BOND 0.0% 31-01-27	102,137.70	3.39			
108,000 SPAIN GOVERNMENT BOND 0.8% 30-07-27	105,538.68	3.51			
114,000 SPAIN GOVERNMENT BOND 1.45% 31-10-27	112,519.68	3.74			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,987,973.95	99.10
Bonds	1,987,973.95	99.10
Austria	56,486.80	2.82
48,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	45,244.80	2.26
11,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	11,242.00	0.56
Belgium	63,864.87	3.18
67,400 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	63,864.87	3.18
Finland	32,595.95	1.62
23,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	21,385.63	1.07
11,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	11,210.32	0.56
France	606,795.55	30.25
167,200 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	150,438.20	7.50
197,900 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	184,254.80	9.18
117,400 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	118,497.69	5.91
139,400 FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	153,604.86	7.66
Germany	283,754.44	14.14
103,700 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	95,444.44	4.76
103,400 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	97,213.06	4.85
91,500 REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	91,096.94	4.54
Ireland	34,433.48	1.72
35,900 IRELAND GOVERNMENT BOND 1.1% 15-05-29	34,433.48	1.72
Italy	413,760.06	20.62
57,000 ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	53,393.09	2.66
56,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	56,584.96	2.82
81,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	82,499.25	4.11
66,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	69,214.58	3.45
31,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	32,616.74	1.63
108,000 ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	119,451.44	5.95
Netherlands	80,293.68	4.00
44,000 NETHERLANDS GOVERNMENT 0.0% 15-01-29	40,948.60	2.04
42,400 NETHERLANDS GOVERNMENT 0.25% 15-07-29	39,345.08	1.96
Portugal	43,387.19	2.16
43,800 PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	43,387.19	2.16
Spain	372,601.93	18.57
86,000 SPAIN GOVERNMENT BOND 0.6% 31-10-29	79,909.48	3.98
96,000 SPAIN GOVERNMENT BOND 0.8% 30-07-29	90,359.52	4.50
75,000 SPAIN GOVERNMENT BOND 1.45% 30-04-29	72,695.31	3.62
24,000 SPAIN GOVERNMENT BOND 3.5% 31-05-29	24,917.16	1.24
93,700 SPAIN GOVERNMENT BOND 6.0% 31-01-29	104,720.46	5.22
Total securities portfolio	1,987,973.95	99.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	321,597,461.79	99.74	20,300 BOE TECHNOLOGY GROUP CO LT-A	11,848.42	0.00
Shares	321,597,461.79	99.74	3,300 BYD CO LTD -A	50,564.71	0.02
Australia	700,989.94	0.22	151,500 BYD CO LTD-H	2,145,808.08	0.67
808,000 MMG LTD	700,989.94	0.22	14,000 BYD ELECTRONIC INTL CO LTD	74,386.68	0.02
Cayman Islands	320,241.87	0.10	240 CAMBRICON TECHNOLOGIES-A	44,616.79	0.01
42,500 3SBIO INC	163,872.78	0.05	97,000 CGN POWER CO LTD-H	36,030.16	0.01
900 CLOUD VILLAGE INC	30,052.34	0.01	16,500 CHANGJIANG SECURITIES CO L-A	19,214.68	0.01
2,800 GIANT BIOGENE HOLDING CO LTD	20,333.08	0.01	2,100 CHANGZHOU XINGYU AUTOMOTIV-A	39,740.93	0.01
24,600 J&T GLOBAL EXPRESS LTD	30,922.22	0.01	8,100 CHIFENG JILONG GOLD MINING-A	33,616.65	0.01
63,000 MEITU UNITARY 144A/REGS	75,061.45	0.02	110,000 CHINA CITIC BANK CORP LTD-H	94,583.52	0.03
China	107,140,593.55	33.23	250,000 CHINA CITIC FINANCIAL ASSE-H	33,417.20	0.01
15,300 37 INTERACTIVE ENTERTAINME-A	46,603.92	0.01	22,000 CHINA COMMUNICATIONS SERVI-H	13,007.00	0.00
40,000 AAC TECHNOLOGIES HOLDINGS IN	235,154.23	0.07	4,500 CHINA CSSC HOLDINGS LTD-A	21,845.39	0.01
2,600 ACCELINK TECHNOLOGIES CO -A	24,295.10	0.01	717,000 CHINA EVERBRIGHT BANK CO LTD	298,580.07	0.09
1,992 ACM RESEARCH SHANGHAI I-A	56,400.34	0.02	25,500 CHINA EVERBRIGHT BANK CO LTD -A-	12,021.28	0.00
6,241 ADVANCED MICRO-FABRICATION-A	261,807.48	0.08	33,000 CHINA FEIHE LTD	16,965.65	0.01
47,500 AGRICULTURAL BANK OF CHINA-A	44,451.93	0.01	8,900 CHINA GALAXY SECURITIES CO-A	22,189.56	0.01
604,000 AGRICULTURAL BANK OF CHINA-H	407,561.26	0.13	32,000 CHINA GALAXY SECURITIES CO-H	48,696.57	0.02
5,100 AIER EYE HOSPITAL GROUP CO-A	8,829.92	0.00	7,500 CHINA GREATWALL TECHNOLOGY-A	17,825.67	0.01
16,400 AIR CHINA LTD-A	18,200.84	0.01	35,000 CHINA HONGQIAO GROUP LTD	118,849.54	0.04
6,000 AKESO INC	108,888.65	0.03	14,000 CHINA INTERNATIONAL CAPITA-H	38,506.89	0.01
685,200 ALIBABA GROUP HOLDING LTD	15,587,887.77	4.83	20,200 CHINA JUSHI CO LTD -A	49,144.13	0.02
3,109 AMLOGIC SHANGHAI INC-A	48,497.42	0.02	5,700 CHINA LIFE INSURANCE CO-A	31,701.49	0.01
22,500 ANHUI CONCH CEMENT CO LTD-H	67,959.01	0.02	179,000 CHINA LIFE INSURANCE CO-H	508,442.63	0.16
1,000 ANHUI GUJING DISTILLERY CO-B	13,880.99	0.00	3,800 CHINA LITERATURE LTD	19,282.24	0.01
3,300 ANHUI JIANGHUAI AUTO GROUP-A	24,955.94	0.01	31,000 CHINA MENGNIU DAIRY CO	59,765.37	0.02
104,400 ANTA SPORTS PRODUCTS LTD	1,254,610.04	0.39	82,399 CHINA MERCHANTS BANK-A	467,177.58	0.14
1,594 AUTOHOME INC-ADR	45,508.70	0.01	180,500 CHINA MERCHANTS BANK-H	1,084,796.71	0.34
15,800 BAIC BLUEPARK NEW ENERGY -A	17,911.82	0.01	9,700 CHINA MERCHANTS EXPRESSWAY-A	13,255.68	0.00
28,500 BAIDU INC-CLASS A	487,916.76	0.15	4,100 CHINA MERCHANTS SECURITIES-A	9,842.49	0.00
25,300 BANK OF BEIJING CO LTD -A	19,558.85	0.01	23,400 CHINA MERCHANTS SHEKOU IND-A	33,389.35	0.01
12,600 BANK OF CHANGSHA CO LTD-A	15,609.98	0.00	444,300 CHINA MINSHENG BANKING-A	248,102.18	0.08
35,000 BANK OF CHINA LTD-A	25,437.18	0.01	1,457,500 CHINA MINSHENG BANKING COR-H	769,922.54	0.24
3,415,000 BANK OF CHINA LTD-H	1,869,807.76	0.58	69,970 CHINA NATIONAL BUILDING MA-H	49,641.81	0.02
32,200 BANK OF COMMUNICATIONS CO-A	30,359.62	0.01	10,400 CHINA NATIONAL NUCLEAR POW-A	12,709.33	0.00
80,000 BANK OF COMMUNICATIONS CO-H	67,142.86	0.02	2,300 CHINA NATIONAL SOFTWARE -A	16,054.33	0.00
18,500 BANK OF JIANGSU CO LTD-A	26,034.18	0.01	16,000 CHINA OILFIELD SERVICES-H	13,737.04	0.00
6,600 BANK OF NINGBO CO LTD -A	24,474.41	0.01	3,800 CHINA PACIFIC INSURANCE GR-A	18,724.46	0.01
690 BEIJING KINGSOFT OFFICE SO-A	30,640.37	0.01	231,400 CHINA PACIFIC INSURANCE GR-H	921,385.59	0.29
2,049 BEIJING ROBOROCK TECHNOLOG-A	60,308.32	0.02	61,200 CHINA PETROLEUM & CHEMICAL-A	45,423.26	0.01
40,400 BEIJING-SHANGHAI HIGH SPE-A	29,078.36	0.01	268,000 CHINA PETROLEUM & CHEMICAL-H	139,503.94	0.04
1,100 BEIJING WANTAI BIOLOGICAL-A	8,727.63	0.00	44,500 CHINA RAILWAY GROUP LTD-A	34,401.93	0.01
1,020 BESTECHNIC SHANGHAI CO LTD-A	42,575.36	0.01	39,000 CHINA RAILWAY GROUP LTD-H	19,699.44	0.01
2,400 BETHEL AUTOMOTIVE SAFETY S-A	18,146.41	0.01	55,262 CHINA RAILWAY SIGNAL & COM-A	41,713.83	0.01
2,160 BILIBILI INC-CLASS Z	62,353.40	0.02	6,200 CHINA RESOURCES MIXC LIFESTY	32,942.67	0.01
			416,500 CHINA RESOURCES PHARMACEUTIC	257,487.84	0.08
			24,200 CHINA RESOURCES SANJIU MED-A	95,375.82	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
18,300	15,533.80	0.00	200	710.78	0.00
35,400	27,068.92	0.01	77,600	252,734.76	0.08
28,800	289,197.61	0.09	71,000	16,137.81	0.01
62,100	91,628.41	0.03	42,800	24,980.91	0.01
20,200	14,461.16	0.00	6,000	16,533.80	0.01
13,400	51,232.14	0.02	5,300	43,129.56	0.01
61,000	47,119.53	0.01	210,000	973,288.67	0.30
17,800	51,846.39	0.02	6,000	19,587.62	0.01
53,400	224,018.38	0.07	9,000	21,643.35	0.01
86,000	340,444.10	0.11	300	15,648.29	0.00
15,800	30,192.94	0.01	28,500	166,144.93	0.05
11,700	25,772.51	0.01	12,000	123,386.57	0.04
60,000	120,995.95	0.04	90,800	277,341.89	0.09
15,100	105,717.94	0.03	257,400	680,848.62	0.21
21,800	1,229,571.38	0.38	1,600	33,949.17	0.01
15,300	1,123,839.56	0.35	9,600	28,393.11	0.01
12,300	24,747.17	0.01	6,300	30,512.83	0.01
26,500	41,246.46	0.01	2,241	51,942.53	0.02
22,700	23,791.27	0.01	2,205	86,237.55	0.03
40,000	30,846.64	0.01	1,455	51,566.49	0.02
8,200	52,830.77	0.02	14,000	146,180.32	0.05
346,000	416,689.29	0.13	47,100	48,240.85	0.01
9,900	16,098.66	0.00	1,851,000	1,365,573.12	0.42
8,700	33,103.97	0.01	282,400	786,495.79	0.24
500	21,312.23	0.01	4,700	17,989.27	0.01
7,400	61,203.59	0.02	83,500	1,034,570.66	0.32
14,700	37,083.29	0.01	2,100	16,249.35	0.01
1,300	66,714.87	0.02	7,400	13,642.64	0.00
2,700	34,472.78	0.01	2,700	16,702.25	0.01
34,000	38,449.01	0.01	75,550	1,344,871.81	0.42
2,500	13,665.65	0.00	114,050	974,795.65	0.30
36,500	25,848.84	0.01	34,900	58,761.57	0.02
8,200	75,944.23	0.02	12,000	13,911.84	0.00
2,400	24,719.39	0.01	2,600	34,936.07	0.01
5,600	56,356.81	0.02	85,600	859,319.37	0.27
13,193	33,226.09	0.01	3,100	29,550.06	0.01
21,900	187,063.89	0.06	10,800	59,111.35	0.02
19,600	100,967.23	0.03	100	216.77	0.00
204,000	438,392.47	0.14	14,529	11,333.96	0.00
1,900	56,861.15	0.02	11,192	261,445.12	0.08
4,300	26,943.77	0.01	104,084	704,334.56	0.22
22,000	47,503.83	0.01	199,000	448,109.17	0.14
1,700	9,473.91	0.00	95,600	425,384.45	0.13
15,200	54,488.61	0.02	62,200	676,328.05	0.21
5,500	29,454.80	0.01	3,500	24,651.48	0.01
184,486	488,434.71	0.15	6,100	1,235,848.46	0.38
414,400	855,385.61	0.27	444,000	659,115.62	0.20
15,000	25,872.62	0.01	122,900	1,601,719.59	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
55,600	LINGYI ITECH GUANGDONG CO -A	127,233.05	0.04	26,100	SHANGHAI FOSUN PHARMACEUTI-A	109,272.41	0.03
21,500	LI NING CO LTD	48,745.41	0.02	34,300	SHANGHAI PHARMACEUTICALS-A	86,383.30	0.03
321,000	LONGFOR GROUP HOLDINGS LTD	490,137.72	0.15	24,100	SHANGHAI PUDONG DEVEL BANK-A	40,237.89	0.01
17,500	LONGI GREEN ENERGY TECHNOL-A	44,195.88	0.01	27,600	SHANGHAI PUTAILAI NEW ENER-A	119,734.63	0.04
4,000	LUXSHARE PRECISIONIndustr-A	36,305.16	0.01	7,413	SHANGHAI UNITED IMAGING HE-A	157,779.57	0.05
800	LUZHOU LAOJIAO CO LTD-A	14,807.16	0.00	4,100	SHANGHAI ZHANGJIANG HIGH-A	31,609.87	0.01
179,700	MEITUAN-CLASS B	2,413,576.21	0.75	10,500	SHANJIN INTERNATIONAL GOLD-A	33,633.06	0.01
1,900	MIDEA GROUP CO LTD-A	19,369.58	0.01	700	SHANXI XINGHUACUN FEN WINE-A	19,054.32	0.01
25,300	MIDEA GROUP CO LTD-H	267,456.45	0.08	26,400	SHENWAN HONGYUAN GROUP CO-A	19,742.51	0.01
114,854	MINISO GROUP HOLDING LTD	657,495.81	0.20	19,600	SHENZHEN INOVANCE TECHNOLO-A	230,502.12	0.07
1,736	MONTAGE TECHNOLOGY CO LTD-A	37,704.39	0.01	16,200	SHENZHEN MINDRAY BIO-MEDIC-A	558,436.37	0.17
3,000	MUYUAN FOODS CO LTD-A	22,308.39	0.01	3,500	SHENZHEN NEW INDUSTRIES BI-A	33,539.76	0.01
7,300	NARI TECHNOLOGY CO LTD-A	23,516.13	0.01	1,200	SHENZHEN SALUBRIS PHARM-A	10,160.84	0.00
405	NAURA TECHNOLOGY GROUP CO-A	25,704.57	0.01	1,426	SHENZHEN TRANSSION HOLDING-A	18,846.97	0.01
82,300	NETEASE INC	2,504,829.58	0.78	12,600	SHENZHOU INTERNATIONAL GROUP	99,839.01	0.03
8,000	NEW CHINA LIFE INSURANCE C-H	47,462.70	0.01	7,200	SICHUAN CHUANTOU ENERGY CO-A	14,425.53	0.00
13,600	NEW ORIENTAL EDUCATION & TEC	73,869.48	0.02	8,500	SICHUAN ROAD&BRIDGE GROUP-A	9,648.03	0.00
25,600	NINESTAR CORP-A	84,299.36	0.03	3,000	SILERGY CORP	25,395.37	0.01
4,300	NINGBO DEYE TECHNOLOGY CO -A	48,868.01	0.02	12,800	SINOPHARM GROUP CO-H	30,172.13	0.01
2,400	NINGBO TUOPU GROUP CO LTD-A	27,271.80	0.01	22,500	SOOCHOW SECURITIES CO LTD-A	30,937.11	0.01
145,260	NIO INC-CLASS A	1,071,653.98	0.33	1,900	SPRING AIRLINES CO LTD-A	14,256.61	0.00
108,800	NONGFU SPRING CO LTD-H	753,727.41	0.23	27,800	SUNGROW POWER SUPPLY CO LT-A	631,796.76	0.20
5,500	OMNIVISION INTEGRATED CIRCUI	116,653.96	0.04	93,900	SUNNY OPTICAL TECH	1,091,618.31	0.34
1,700	OPPEIN HOME GROUP INC-A	12,712.98	0.00	4,900	SUNWODA ELECTRONIC CO LTD-A	23,230.33	0.01
95,100	ORIENT SECURITIES CO LTD-A	152,643.30	0.05	13,623	SUPCON TECHNOLOGY CO LTD-A	105,278.06	0.03
21,136	PDD HOLDINGS INC	2,793,545.12	0.87	4,255	TAL EDUCATION GROUP- ADR	47,656.00	0.01
551,000	PEOPLE'S INSURANCE CO GROU-H	482,275.68	0.15	25,800	TCL TECHNOLOGY GROUP CORP-A	15,601.57	0.00
18,700	PHARMARON BEIJING CO LTD-A	93,796.98	0.03	241,000	TENCENT HOLDINGS LTD	20,536,537.41	6.37
176,000	PICC PROPERTY & CASUALTY-H	397,222.49	0.12	6,638	TENCENT MUSIC ENTERTAINM-ADR	154,930.92	0.05
17,300	PING AN BANK CO LTD-A	27,525.19	0.01	13,700	TIANQI LITHIUM CORP-A	91,437.62	0.03
37,900	PING AN INSURANCE GROUP CO-A	293,049.39	0.09	9,700	TIANSHUI HUATIAN TECHNOLOG-A	16,032.02	0.00
382,000	PING AN INSURANCE GROUP CO-H	2,604,626.18	0.81	18,000	TINGYI (CAYMAN ISLN) HLDG CO	24,106.65	0.01
100	POLY DEVELOPMENTS AND HOLD-A	110.28	0.00	74,400	TONGCHENG TRAVEL HOLDINGS LT	219,936.56	0.07
42,000	POP MART INTERNATIONAL GROUP	1,440,229.71	0.45	9,000	TRAVELSKY TECHNOLOGY LTD-H	12,284.68	0.00
23,100	POSTAL SAVINGS BANK OF CHI-A	18,635.93	0.01	6,000	TSINGTAO BREWERY CO LTD-H	40,871.80	0.01
138,000	POSTAL SAVINGS BANK OF CHI-H	96,843.03	0.03	3,200	UNIGROUP GUOXIN MICROELECT-A	40,546.84	0.01
1,961	QFIN HOLDINGS INC-ADR	56,437.58	0.02	21,652	VIPSHOP HOLDINGS LTD - ADR	425,245.28	0.13
7,200	QINGHAI SALT LAKE INDUSTRY-A	21,062.49	0.01	2,700	WANHUA CHEMICAL GROUP CO -A	25,221.96	0.01
1,300	ROCKCHIP ELECTRONICS CO L-A	41,139.35	0.01	9,200	WEICHAI POWER CO LTD-A	18,097.02	0.01
8,800	SANY HEAVY INDUSTRY CO LTD-A	28,693.93	0.01	18,000	WEICHAI POWER CO LTD-H	32,273.30	0.01
12,700	SATELLITE CHEMICAL CO LTD-A	34,461.28	0.01	7,900	WENS FOODSTUFF GROUP CO L-A	20,627.41	0.01
30,100	SDIC CAPITAL CO LTD-A	33,320.74	0.01	12,900	WESTERN SECURITIES CO LTD-A	15,529.17	0.00
16,300	SERES GROUP CO L-A	392,373.94	0.12	2,464	WESTERN SUPERCONDUCTING TE-A	22,502.26	0.01
4,400	S F HOLDING CO LTD-A	24,897.29	0.01	2,800	WINGTECH TECHNOLOGY CO LTD-A	18,259.77	0.01
5,000	SHANDONG GOLD MINING CO LT-A	27,590.85	0.01	2,100	WULIANGYE YIBIN CO LTD-A	35,792.77	0.01
13,250	SHANDONG GOLD MINING CO LT-H	62,908.51	0.02	30,700	WUXI APPTec CO LTD-A	482,551.77	0.15
3,500	SHANDONG HIMILE MECHANICAL-A	29,095.62	0.01	41,200	WUXI APPTec CO LTD-H	628,556.88	0.19
377,200	SHANDONG WEIGAO GP MEDICAL-H	281,672.51	0.09	350,500	WUXI BIOLOGICS CAYMAN INC	1,846,105.97	0.57

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
16,300	XCMG CONSTRUCTION MACHIN-A	26,300.05	0.01	43,000	WANT WANT CHINA HOLDINGS LTD	29,236.19	0.01
5,300	XIAMEN TUNGSTEN CO LTD-A	22,010.95	0.01				
686,600	XIAOMI CORP-CLASS B	4,765,343.47	1.48		India	59,018,151.95	18.30
106,000	XINYI SOLAR HOLDINGS LTD	46,866.33	0.01	11,561	ABB INDIA LTD	674,906.68	0.21
120,500	XPENG INC - CLASS A SHARES	1,442,668.52	0.45	927	ALKEM LABORATORIES LTD	56,639.77	0.02
14,000	YADEA GROUP HOLDINGS LTD	24,957.50	0.01	23,312	APL APOLLO TUBES LTD	442,695.23	0.14
3,000	YANTAI JEREH OILFIELD-A	23,444.86	0.01	921	APOLLO HOSPITALS ENTERPRISE	76,853.07	0.02
12,800	YIFENG PHARMACY CHAIN CO L-A	44,268.84	0.01	47,246	ASHOK LEYLAND LTD	75,853.26	0.02
16,200	YONYOU NETWORK TECHNOLOGY-A	35,503.18	0.01	73,941	ASIAN PAINTS LTD	1,957,019.54	0.61
6,500	YTO EXPRESS GROUP CO LTD-A	16,734.80	0.01	1,415	ASTRAL LTD	21,775.91	0.01
12,763	YUM CHINA HOLDINGS INC	559,375.96	0.17	5,298	AUROBINDO PHARMA LTD	64,676.00	0.02
21,900	YUNNAN BAIYAO GROUP CO LTD-A	174,373.78	0.05	37,747	AU SMALL FINANCE BANK LTD	310,941.99	0.10
3,900	ZANGGE MINING CO LTD-A	31,917.42	0.01	1,489	AVENUE SUPERMARTS LTD	75,053.08	0.02
8,600	ZHANGZHOU PIENZEHUANG PHA-A	237,450.28	0.07	104,125	AXIS BANK LTD	1,327,058.09	0.41
4,500	ZHEJIANG HUAYOU COBALT CO -A	41,607.26	0.01	637	BAJAJ AUTO LTD	62,262.43	0.02
7,500	ZHEJIANG JUHUA CO-A	42,101.83	0.01	138,394	BAJAJ FINANCE LTD	1,556,559.38	0.48
23,900	ZHEJIANG LEAPMOTOR TECHNOL-H	203,814.69	0.06	5,069	BAJAJ FINSERV LTD	114,546.49	0.04
8,700	ZHEJIANG NHU CO LTD-A	29,088.04	0.01	244	BAJAJ HOLDINGS AND INVESTMEN	33,655.92	0.01
8,800	ZHEJIANG SANHUA INTELLIGEN-A	59,795.48	0.02	6	BALKRISHNA INDUSTRIES LTD	155.07	0.00
6,300	ZHEJIANG WANFENG AUTO -A-	15,954.71	0.00	19,458	BANK OF BARODA	56,658.87	0.02
600	ZHONGJI INNOLIGHT CO LTD-A	33,982.84	0.01	2,343	BHARAT FORGE LTD	31,993.39	0.01
14,900	ZHONGJIN GOLD CORP-A	45,845.44	0.01	16,878	BHARAT PETROLEUM CORP LTD	64,564.62	0.02
5,690	ZHUZHOU CRRC TIMES ELECTRI-A	42,016.21	0.01	26,953	BHARTI AIRTEL LTD	570,213.07	0.18
4,500	ZHUZHOU CRRC TIMES ELECTRI-H	24,754.43	0.01	104	BOSCH LTD	44,679.98	0.01
100	ZTE CORP-A	640.35	0.00	1,012	BRITANNIA INDUSTRIES LTD	68,284.45	0.02
15,200	ZTE CORP-H	69,353.53	0.02	2,768	BSE LTD	63,603.47	0.02
3,200	ZTO EXPRESS CAYMAN INC	60,665.06	0.02	37,495	CANARA BANK	52,237.82	0.02
	Hong Kong	5,792,893.89	1.80	11,031	CG POWER AND INDUSTRIAL SOLU	92,054.66	0.03
952,000	ALIBABA HEALTH INFORMATION T	814,906.59	0.25	5,681	CHOLAMANDALAM INVESTMENT AND	103,064.33	0.03
5,000	BEIJING ENTERPRISES HLDGS	21,374.15	0.01	60,157	CIPLA LTD	1,018,529.96	0.32
438,000	BEIJING ENTERPRISES WATER GR	134,545.34	0.04	14,589	COLGATE-PALMOLIVE (INDIA)	365,362.67	0.11
1,028,000	BOSIDENG INTL HLDGS LTD	613,066.73	0.19	735	CONTAINER CORP OF INDIA LTD	4,353.44	0.00
19,550	C&D INTERNATIONAL INVESTMENT	44,952.49	0.01	1,733	COROMANDEL INTERNATIONAL LTD	43,884.80	0.01
24,800	CHINA GAS HOLDINGS LTD	24,288.65	0.01	8,958	CUMMINS INDIA LTD	396,149.07	0.12
224,000	CHINA MERCHANTS PORT HOLDING	419,473.20	0.13	116,429	DABUR INDIA LTD	644,243.30	0.20
424,000	CHINA OVERSEAS LAND & INVEST	782,558.74	0.24	1,093	DIVI'S LABORATORIES LTD	70,038.40	0.02
104,500	CHINA RESOURCES BEER HOLDING	368,550.54	0.11	461	DIXON TECHNOLOGIES INDIA LTD	84,745.43	0.03
11,600	CHINA RESOURCES GAS GROUP LT	29,579.87	0.01	31,778	DLF LTD	255,186.72	0.08
98,500	CHINA RESOURCES LAND LTD	384,610.07	0.12	73,038	DR. REDDY'S LABORATORIES	1,006,620.60	0.31
56,000	CHINA RUYI HOLDINGS LTD	21,376.72	0.01	1,254	EICHER MOTORS LTD	98,941.54	0.03
18,000	CHINA STATE CONSTRUCTION INT	22,926.77	0.01	262,948	ETERNAL LTD	963,968.51	0.30
13,200	CHINA TAIPING INSURANCE HOLD	25,821.72	0.01	197,312	FSN E-COMMERCE VENTURES LTD	516,409.50	0.16
434,600	CHOW TAI FOOK JEWELLERY GROU	869,152.46	0.27	38,105	GAIL INDIA LTD	75,657.44	0.02
18,000	FAR EAST HORIZON LTD	15,893.73	0.00	398,468	GMR AIRPORTS LTD	391,337.90	0.12
58,000	GEELY AUTOMOBILE HOLDINGS LT	145,737.53	0.05	3,744	GODREJ CONSUMER PRODUCTS LTD	49,205.25	0.02
36,000	KUNLUN ENERGY CO LTD	32,203.89	0.01	25,793	GODREJ PROPERTIES LTD	571,933.37	0.18
2,500	ORIENT OVERSEAS INTL LTD	40,582.61	0.01	26,106	HAVELLS INDIA LTD	441,623.57	0.14
910,000	SINO BIOPHARMACEUTICAL	952,055.90	0.30	64,236	HCL TECHNOLOGIES LTD	1,002,078.16	0.31
				1,469	HDFC ASSET MANAGEMENT CO LTD	91,534.58	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
524,472	HDFC BANK LIMITED	5,617,522.29	1.74	3,640	PRESTIGE ESTATES PROJECTS	61,908.33	0.02
39,691	HDFC LIFE INSURANCE CO LTD	338,153.78	0.10	4,687	RAIL VIKAS NIGAM LTD	17,918.96	0.01
1,629	HERO MOTOCORP LTD	100,403.50	0.03	20,909	REC LTD	87,803.01	0.03
15,544	HINDUSTAN PETROLEUM CORP	77,624.79	0.02	333,733	RELIANCE INSURANCE PLC	5,126,907.75	1.59
115,100	HINDUSTAN UNILEVER LTD	3,259,505.15	1.01	74,437	SAMVARDHANA MOTHERSON INTERN	88,572.79	0.03
1,547	HYUNDAI MOTOR INDIA LTD	45,028.97	0.01	4,361	SBI CARDS & PAYMENT SERVICES	43,072.78	0.01
178,295	ICICI BANK LTD	2,706,892.67	0.84	6,336	SBI LIFE INSURANCE CO LTD	127,777.89	0.04
2,248	ICICI LOMBARD GENERAL INSURA	47,846.94	0.01	78,248	SHRIRAM FINANCE LTD	543,198.03	0.17
59,175	ICICI PRUDENTIAL LIFE INSURA	396,682.62	0.12	815	SIEMENS LTD	28,723.21	0.01
84,678	IDFC FIRST BANK LTD	66,539.77	0.02	2,156	SRF LTD	68,563.65	0.02
9,338	INDIAN HOTELS CO LTD	75,765.16	0.02	39,978	STATE BANK OF INDIA	392,829.04	0.12
25,845	INDIAN OIL CORP LTD	43,589.85	0.01	9,775	SUNDARAM FINANCE LTD	485,674.20	0.15
2,064	INDIAN RAILWAY CATERING & TO	16,281.63	0.01	10,481	SUN PHARMACEUTICAL INDUS	188,197.89	0.06
9,531	INDUSIND BANK LTD	78,957.37	0.02	13,696	SUPREME INDUSTRIES LTD	650,889.12	0.20
16,107	INDUS TOWERS LTD	62,204.83	0.02	1,088,738	SUZLON ENERGY LTD	675,029.39	0.21
73,790	INFO EDGE INDIA LTD	1,088,955.75	0.34	1,043	TATA COMMUNICATIONS LTD	18,951.41	0.01
166,787	INFOSYS LTD	2,708,377.51	0.84	9,090	TATA CONSULTANCY SVCS LTD	295,708.09	0.09
7,296	INTERGLOBE AVIATION LTD	459,714.37	0.14	68,914	TATA CONSUMER PRODUCTS LTD	876,513.82	0.27
33,632	JIO FINANCIAL SERVICES LTD	111,060.25	0.03	453	TATA ELXSI LTD	26,668.14	0.01
3,321	JUBILANT FOODWORKS LTD	23,115.29	0.01	18,522	TATA MOTORS LTD	141,894.80	0.04
3,588	KALYAN JEWELLERS INDIA LTD	18,358.50	0.01	85,029	TATA STEEL LTD	161,623.42	0.05
38,492	KOTAK MAHINDRA BANK LTD	863,881.91	0.27	16,045	TECH MAHINDRA LTD	253,047.93	0.08
61,368	LODHA DEVELOPERS LTD	785,029.21	0.24	16,288	TITAN CO LTD	617,664.81	0.19
2,086	LUPIN LTD	44,904.01	0.01	4,033	TORRENT PHARMACEUTICALS LTD	163,666.04	0.05
43,496	MAHINDRA & MAHINDRA LTD	1,678,824.91	0.52	1,513	TORRENT POWER LTD	20,770.60	0.01
917	MANKIND PHARMA LTD	25,155.62	0.01	17,370	TRENT LTD	915,072.69	0.28
117,648	MARICO LTD	924,077.66	0.29	973	TUBE INVESTMENTS OF INDIA LT	33,935.48	0.01
1,497	MARUTI SUZUKI INDIA LTD	270,252.80	0.08	2,557	TVS MOTOR CO LTD	99,030.05	0.03
7,115	MAX HEALTHCARE INSTITUTE LTD	89,325.38	0.03	136,039	UNION BANK OF INDIA	212,220.11	0.07
1,265	MPHASIS LTD	37,823.73	0.01	64,126	UNITED SPIRITS LTD	956,450.53	0.30
21	MRF LTD	34,488.82	0.01	82,167	UPL LTD	606,891.18	0.19
1,102	MUTHOOT FINANCE LTD	38,191.37	0.01	118,726	VARUN BEVERAGES LTD	593,303.96	0.18
11,472	NESTLE INDIA LTD	148,961.06	0.05	217,410	VODAFONE IDEA LTD	19,907.29	0.01
27,577	NHPC LTD	26,804.01	0.01	44,398	VOLTAS LTD	676,805.14	0.21
26,773	OBEROI REALTY LTD	477,316.24	0.15	23,932	WIPRO LTD	64,519.46	0.02
28,781	OIL & NATURAL GAS CORP LTD	77,634.25	0.02	2,262	ZYDUS LIFESCIENCES LTD	25,015.08	0.01
4,466	OIL INDIA LTD	20,813.79	0.01				
534	ORACLE FINANCIAL SERVICES	50,537.95	0.02		Indonesia	3,342,311.33	1.04
56	PAGE INDUSTRIES LTD	25,660.45	0.01	828,900	BANK CENTRAL ASIA TBK PT	379,259.67	0.12
5,354	PB FINTECH LTD	102,631.32	0.03	3,010,700	BANK MANDIRI PERSERO TBK PT	794,904.28	0.25
1,747	PERSISTENT SYSTEMS LTD	94,887.09	0.03	262,000	BANK NEGARA INDONESIA PERSER	64,458.45	0.02
9,697	PETRONET LNG LTD	30,448.94	0.01	2,393,000	BANK RAKYAT INDONESIA PERSER	560,018.00	0.17
24,520	PHOENIX MILLS LTD	429,568.53	0.13	876,100	CHANDRA ASRI PACIFIC TBK PT	406,112.96	0.13
59,393	PIDILITE INDUSTRIES LTD	981,981.48	0.30	244,700	CHAROEN POKPHAND INDONESIA PT	68,424.96	0.02
16,952	PI INDUSTRIES LTD	670,815.18	0.21	148,827,600	GOTO GOJEK TOKOPEDIA TBK PT	482,249.64	0.15
482	POLYCAB INDIA LTD	39,552.89	0.01	102,700	INDOFOOD CBP SUKSES MAKMUR T	58,390.79	0.02
20,459	POWER FINANCE CORPORATION	94,531.16	0.03	4,693,700	KALBE FARMA TBK PT	318,264.68	0.10
682,726	POWER GRID CORP OF INDIA LTD	2,154,934.35	0.67	567,000	SUMBER ALFARIA TRIJAYA TBK P	65,665.17	0.02
				787,300	TELKOM INDONESIA PERSERO TBK	144,562.73	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Macau	5,712,077.82	1.77	1,855 CELLTRION INC	229,255.56	0.07
114,200 CHINA CONSTRUCTION BANK-A	137,955.96	0.04	11,305 COWAY CO LTD	793,658.49	0.25
5,798,000 CHINA CONSTRUCTION BANK-H	5,574,121.86	1.73	5,626 DB INSURANCE CO LTD	555,362.27	0.17
Malaysia	6,528,854.63	2.02	894 DOOSAN BOBCAT INC	35,363.67	0.01
146,000 AMMB HOLDINGS BHD	196,009.57	0.06	4,778 DOOSAN ENERBILITY CO LTD	213,520.98	0.07
313,100 AXIATA GROUP BERHAD	199,385.62	0.06	149 DOSSAN CO LTD	57,452.69	0.02
40,000 CELCOMDIGI BHD	35,167.19	0.01	915 ECOPRO BM CO LTD	73,693.03	0.02
639,500 CIMB GROUP HOLDINGS BHD	1,115,353.59	0.35	1,161 ECOPRO CO LTD	39,264.07	0.01
996,898 GAMUDA BHD	1,309,941.25	0.41	33,822 HANA FINANCIAL GROUP	2,102,048.04	0.65
11,500 HONG LEONG BANK BERHAD	56,072.66	0.02	214 HANJIN KAL CORP	15,328.75	0.00
34,100 IHH HEALTHCARE BHD	61,175.47	0.02	950 HANMI SEMICONDUCTOR CO LTD	65,339.80	0.02
23,000 IOI CORP BHD	21,587.43	0.01	1,182 HANWHA OCEAN CO LTD	92,922.28	0.03
9,104 KUALA LUMPUR KEPONG BHD	44,563.10	0.01	1,348 HD HYUNDAI ELECTRIC CO LTD	559,164.70	0.17
380,300 MALAYAN BANKING BHD	895,521.35	0.28	3,434 HLB INC	92,883.58	0.03
31,500 MAXIS BHD	27,095.37	0.01	3,207 HMM CO LTD	45,828.98	0.01
18,400 MISC BHD	31,916.60	0.01	210 HYBE CO LTD	39,813.27	0.01
500 MR DIY GROUP M BHD	194.85	0.00	91 HYOSUNG HEAVY I -REGISTERED SHS	86,910.66	0.03
12,700 NESTLE (MALAYSIA) BERHAD	290,365.51	0.09	474 HYUNDAI GLOVIS CO LTD	55,877.98	0.02
49,400 PETRONAS CHEMICALS GROUP BHD	49,652.75	0.02	797 HYUNDAI MOBIS CO LTD	169,562.39	0.05
7,700 PETRONAS DAGANGAN BHD	41,972.04	0.01	1,555 HYUNDAI MOTOR CO	238,284.46	0.07
13,000 PETRONAS GAS BHD	57,146.69	0.02	327 HYUNDAI MOTOR CO LTD-2ND PRF	38,805.10	0.01
68,800 PRESS METAL ALUMINIUM HOLDIN	96,616.63	0.03	208 HYUNDAI MOTOR CO LTD-PRF	24,179.32	0.01
1,148,900 PUBLIC BANK BERHAD	1,182,077.87	0.37	2,554 INDUSTRIAL BANK OF KOREA	35,423.43	0.01
15,000 QL RESOURCES BHD	15,468.81	0.00	26,447 KAKAObANK CORP	447,679.18	0.14
21,200 RHB BANK BHD	33,247.25	0.01	10,981 KAKAO CORP	466,460.66	0.14
25,300 SD GUTHRIE BHD	31,381.01	0.01	28,742 KB FINANCIAL GROUP INC	2,366,060.45	0.73
451,000 SUNWAY BHD	605,481.60	0.19	2,818 KIA CORP	202,254.10	0.06
10,500 TELEKOM MALAYSIA BHD	17,664.38	0.01	382 KOREA INVESTMENT HOLDINGS CO	39,478.28	0.01
128,200 YTL CORP BHD	84,685.45	0.03	2,563 KOREAN AIR LINES CO LTD	41,558.21	0.01
29,100 YTL POWER INTERNATIONAL BHD	29,110.59	0.01	53 KOREA ZINC CO LTD	34,790.64	0.01
Philippines	356,910.35	0.11	1,253 KRAFTON INC	261,218.43	0.08
2,270 AYALA CORPORATION	18,830.86	0.01	1,500 LG CHEM LTD	297,209.66	0.09
169,600 AYALA LAND INC	70,958.08	0.02	864 LG CORP	44,337.69	0.01
16,890 BANK OF THE PHILIPPINE ISLAN	33,373.71	0.01	26,327 LG DISPLAY CO LTD	270,390.99	0.08
21,850 BDO UNIBANK INC	49,894.59	0.02	990 LG ELECTRONICS INC	53,343.79	0.02
9,310 INTL CONTAINER TERM SVCS INC	75,439.79	0.02	1,527 LG ENERGY SOLUTION	378,199.29	0.12
4,100 JOLLIBEE FOODS CORP	15,075.60	0.00	94 LG H&H	19,161.11	0.01
16,460 METROPOLITAN BANK & TRUST	19,231.62	0.01	1,958 LG UPLUS CORP	21,421.40	0.01
690 PLDT INC	13,041.24	0.00	243 LS ELECTRIC CO LTD	49,273.73	0.02
2,010 SM INVESTMENTS CORP	25,384.02	0.01	873 MERITZ FINANCIAL GROUP INC	70,621.51	0.02
92,500 SM PRIME HOLDINGS INC	35,680.84	0.01	11,553 MIRAE ASSET SECURITIES CO LT	175,800.26	0.05
Singapore	1,891,937.65	0.59	9,168 NAVER CORP	1,754,469.25	0.54
42,800 BOC AVIATION LTD	382,868.52	0.12	1,199 NH INVESTMENT & SECURITIES C	16,595.69	0.01
19,700 TRIP.COM GROUP LTD	1,509,069.13	0.47	217 ORION CORP/REPUBLIC OF KOREA	16,023.09	0.00
South Korea	44,342,023.41	13.75	696 POSCO FUTURE M CO LTD	71,184.92	0.02
431 ALTEOGEN INC	140,692.07	0.04	668 SAMSUNG BIOLOGICS CO LTD	474,677.33	0.15
1,567 AMOREPACIFIC CORP	136,591.07	0.04	808 SAMSUNG C&T CORP	106,308.97	0.03
			4,598 SAMSUNG ELECTRO-MECHANICS CO	634,127.82	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,064	SAMSUNG ELECTRONICS CO LTD	11,963,486.83	3.71	14,000	FENG TAY ENTERPRISE CO LTD	56,499.77	0.02
56,527	SAMSUNG ELECTRONICS-PREF	2,675,166.91	0.83	2,303,850	FIRST FINANCIAL HOLDING CO	2,256,379.11	0.70
2,301	SAMSUNG FIRE & MARINE INS	740,459.38	0.23	72,000	FORMOSA CHEMICALS & FIBRE	70,280.20	0.02
7,548	SAMSUNG HEAVY INDUSTRIES	117,815.62	0.04	57,000	FORMOSA PLASTICS CORP	72,096.27	0.02
6,749	SAMSUNG LIFE INSURANCE CO LT	753,282.80	0.23	24,200	FORTUNE ELECTRIC CO LTD	461,322.92	0.14
4,555	SAMSUNG SDI CO LTD	665,532.26	0.21	285,975	FUBON FINANCIAL HOLDING CO	828,518.69	0.26
389	SAMSUNG SDS CO LTD	45,524.97	0.01	5,000	GIGABYTE TECHNOLOGY CO LTD	49,051.78	0.02
39	SAMYANG FOODS CO. LTD	42,500.98	0.01	1,000	GLOBAL UNICHIP CORP	43,966.14	0.01
41,676	SHINHAN FINANCIAL GROUP LTD	2,103,033.32	0.65	2,000	GLOBALWAFERS CO LTD	30,612.24	0.01
6,795	SK BIOPHARMACEUTICALS CO LTD	491,082.30	0.15	138,000	HON HAI PRECISION INDUSTRY	978,016.93	0.30
25,091	SK HYNIX INC	6,214,406.34	1.93	57,000	HOTAI MOTOR COMPANY LTD	1,109,029.46	0.34
1,182	SK INNOVATION CO LTD	84,666.27	0.03	82,820	HUA NAN FINANCIAL HOLDINGS C	80,434.15	0.02
5,809	SK SQUARE CO LTD	834,263.60	0.26	69,000	INNOLUX CORP	32,600.56	0.01
1,278	SK TELECOM	49,460.39	0.02	3,000	INTERNATIONAL GAMES SYSTEM C	77,465.71	0.02
412	S-OIL CORP	18,323.51	0.01	25,000	INVENTEC CORP	37,527.07	0.01
147,040	WOORI FINANCIAL GROUP INC	2,719,566.76	0.84	1,000	JENTECH PRECISION INDUSTRIAL	79,073.43	0.02
6,757	YUHAN CORP	573,578.08	0.18	185,840	KGI FINANCIAL HOLDING CO LTD	91,157.82	0.03
	Taiwan	81,837,217.00	25.38	8,000	KING SLIDE WORKS CO LTD	863,573.73	0.27
29,000	ACCTON TECHNOLOGY CORP	994,323.78	0.31	1,000	LARGAN PRECISION CO LTD	77,104.80	0.02
587,000	ACER INC	596,090.62	0.18	210,000	LITE-ON TECHNOLOGY CORP	1,188,562.24	0.37
99,000	ADVANTECH CO LTD	1,036,190.04	0.32	3,000	LOTES CO LTD	152,076.91	0.05
2,000	AIRTAC INTERNATIONAL GROUP	49,412.69	0.02	65,000	MEDIATEK INC	2,804,481.92	0.87
700	ALCHIP TECHNOLOGIES LTD	79,581.99	0.02	128,000	MEGA FINANCIAL HOLDING CO LT	178,489.40	0.06
35,000	ASE TECHNOLOGY HOLDING CO LT	188,332.57	0.06	7,000	MICRO-STAR INTERNATIONAL CO	26,642.17	0.01
51,000	ASIA CEMENT CORP	63,837.85	0.02	80,000	NAN YA PLASTICS CORP	103,550.10	0.03
29,000	ASIA VITAL COMPONENTS	933,427.39	0.29	2,000	NIEN MADE ENTERPRISE CO LTD	27,856.16	0.01
10,000	ASUSTEK COMPUTER INC	220,158.80	0.07	7,000	NOVATEK MICROELECTRONICS COR	97,955.90	0.03
94,000	AUO CORP	42,099.22	0.01	29,000	PEGATRON CORP	67,366.63	0.02
6,000	CATCHER TECHNOLOGY CO LTD	35,927.55	0.01	2,219	PHARMAESSENTIA CORP	37,495.41	0.01
1,232,000	CATHAY FINANCIAL HOLDING CO	2,651,722.56	0.82	10,000	PRESIDENT CHAIN STORE CORP	81,370.17	0.03
66,140	CHAILEASE HOLDING CO LTD	241,965.02	0.08	29,000	QUANTA COMPUTER INC	275,936.74	0.09
58,800	CHANG HWA COMMERCIAL BANK	37,909.97	0.01	5,000	REALTEK SEMICONDUCTOR CORP	90,229.02	0.03
17,000	CHENG SHIN RUBBER IND CO LTD	21,000.39	0.01	314,336	SINOPAC FINANCIAL HOLDINGS	257,838.44	0.08
31,000	CHINA AIRLINES LTD	21,207.10	0.01	11,000	SYNNEX TECHNOLOGY INTL CORP	22,809.90	0.01
151,000	CHINA STEEL CORP	96,115.23	0.03	66,780	TAIWAN BUSINESS BANK	34,509.65	0.01
442,000	CHUNGHWA TELECOM CO LTD	1,936,052.24	0.60	100,940	TAIWAN COOPERATIVE FINANCIAL	81,638.26	0.03
38,000	COMPAL ELECTRONICS	40,396.35	0.01	18,000	TAIWAN HIGH SPEED RAIL CORP	16,595.58	0.01
524,000	CTBC FINANCIAL HOLDING CO LT	737,568.08	0.23	17,000	TAIWAN MOBILE CO LTD	60,797.95	0.02
133,000	DELTA ELECTRONICS INC	3,726,688.11	1.16	1,088,000	TAIWAN SEMICONDUCTOR MANUFAC	46,585,734.01	14.45
2,236,870	E.SUN FINANCIAL HOLDING CO	2,447,654.52	0.76	35,000	THE SHANGHAI COMMERCIAL & SA	48,288.93	0.01
4,000	ECLAT TEXTILE COMPANY LTD	57,549.71	0.02	1,176,764	TS FINANCIAL HOLDING CO LTD	694,984.97	0.22
118,000	E INK HOLDINGS INC	931,130.65	0.29	13,000	UNIMICRON TECHNOLOGY CORP	64,620.38	0.02
3,000	ELITE MATERIAL CO LTD	120,578.78	0.04	63,000	UNI-PRESIDENT ENTERPRISES CO	162,057.88	0.05
2,600	EMEMORY TECHNOLOGY INC	171,894.48	0.05	1,264,000	UNITED MICROELECTRONICS CORP	1,889,074.09	0.59
565,000	EVA AIRWAYS CORP	706,296.35	0.22	17,000	VANGUARD INTERNATIONAL SEMI	56,893.50	0.02
15,000	EVERGREEN MARINE CORP LTD	88,096.33	0.03	15,000	VOLTRONIC POWER TECHNOLOGY	456,230.72	0.14
27,000	FAR EASTERN NEW CENTURY CORP	24,627.60	0.01	6,000	WAN HAI LINES LTD	14,626.94	0.00
17,000	FAR EASTONE TELECOMM CO LTD	49,307.70	0.02	35,000	WISTRON CORP	161,345.89	0.05

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
1,000 WIWYNN CORP	108,766.98	0.03
15,000 WPG HOLDINGS LTD	32,531.66	0.01
16,000 YAGEO CORPORATION	89,244.70	0.03
16,000 YANG MING MARINE TRANSPORT	27,823.35	0.01
172,230 YUANTA FINANCIAL HOLDING CO	196,936.00	0.06
Thailand	4,324,834.27	1.34
81,600 ADVANCED INFO SERVICE-FOREIG	732,775.32	0.23
638,600 AIRPORTS OF THAILAND PCL-FOR	798,126.31	0.25
222,000 BANGKOK DUSIT MED SERVICE-F	140,441.20	0.04
6,800 BUMRUNGRAD HOSPITAL-FOREIGN	36,827.63	0.01
29,600 CENTRAL PATTANA PUB CO-FOREI	51,152.57	0.02
77,800 CHAROEN POKPHAND FOOD-FORGN	53,539.23	0.02
563,000 CP ALL PCL-FOREIGN	820,914.44	0.25
200 CP AXTRA PCL-FOREIGN	138.87	0.00
219,100 DELTA ELECTRONICS THAI-FORGN	1,071,665.71	0.33
21,900 DELTA ELECTRONIC - UNITS NON VOTING	107,117.66	0.03
59,219 GULF DEVELOPMENT PCL-FOREIGN	79,494.67	0.02
9,500 KASIKORN BANK PCL-FOREIGN	48,958.46	0.02
300 KRUNG THAI BANK PUB CO-FOREI	229.59	0.00
64,300 MINOR INTERNATIONAL PCL-FOR	45,836.41	0.01
15,000 PTT EXPLORATION & PROD-FOR	53,463.94	0.02
89,000 PTT PCL/FOREIGN	91,320.72	0.03
7,900 SCB X PCL-FOREIGN	31,326.94	0.01
11,800 SIAM CEMENT PUB CO-FOR REG	83,752.45	0.03
740,400 TMBTHANACHART BANK P-FOREIGN	43,411.79	0.01
107,000 TRUE CORP PCL/NEW-NVDR	34,340.36	0.01
United States of America	288,424.13	0.09
9,200 BEONE MEDICINES LTD-H	242,639.69	0.08
1,404 LEGEND BIOTECH CORP-ADR	45,784.44	0.01
Total securities portfolio	321,597,461.79	99.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	424,644,168.96	98.54	240,000	NATL AUSTRALIA BANK 2.9% 25-02-27	156,848.87	0.04
				330,000	NATL AUSTRALIA BANK 3.125% 28-02-30	392,928.68	0.09
				75,000	NATL AUSTRALIA BANK 4.4% 12-05-28	50,098.98	0.01
				220,000	NATL AUSTRALIA BANK 4.45% 18-10-27	147,137.13	0.03
				100,000	NATL AUSTRALIA BANK 4.6% 18-03-30	67,037.72	0.02
				160,000	NATL AUSTRALIA BANK 4.85% 22-03-29	108,261.79	0.03
				50,000	NATL AUSTRALIA BANK 4.95% 10-05-27	33,649.24	0.01
				240,000	NATL AUSTRALIA BANK 4.95% 25-11-27	162,102.61	0.04
				320,000	NATL AUSTRALIA BANK 5.0% 14-11-29	217,842.47	0.05
				100,000	NATL AUSTRALIA BANK 5.2% 16-11-26	67,215.16	0.02
				100,000	NATL AUSTRALIA BANK 5.4% 16-11-28	68,715.43	0.02
				20,000	RIO TINTO FINANCE U 7.125% 15-07-28	21,600.37	0.01
				100,000	SCENTRE GROUP TRUST 1 5.2% 27-11-29	68,070.90	0.02
				100,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	111,872.82	0.03
				100,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	115,292.39	0.03
				140,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.75% 23-03-27	139,008.16	0.03
				160,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30	160,078.44	0.04
				180,000	SUNCORP METWAY 4.75% 19-03-29	121,154.32	0.03
				70,000	SUNCORP METWAY 4.8% 14-12-27	47,073.42	0.01
				100,000	TELSTRA CORPORATION 1.375% 26-03-29	112,545.61	0.03
				200,000	TELSTRA CORPORATION 4.0% 19-04-27	132,672.40	0.03
				200,000	TELSTRA GROUP 3.25% 15-11-27	196,235.42	0.05
				510,000	TELSTRA GROUP 4.9% 08-03-28	343,944.87	0.08
				100,000	TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	112,094.47	0.03
				200,000	TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	234,384.62	0.05
				180,000	TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	215,652.28	0.05
				590,000	TOYOTA FINANCE AUSTRALIA 4.65% 17-09-29	394,435.38	0.09
				460,000	TOYOTA FINANCE AUSTRALIA 5.0% 15-09-26	307,533.10	0.07
				100,000	UBS AG AUSTRALI 5.8080 23-28 24/11S	69,272.79	0.02
				200,000	UNITED OVERSEAS BANK LTD SYDNEY 4.67% 16-04-27	133,894.33	0.03
				100,000	VICINITY CENTRES TRUST 1.125% 07-11-29	108,944.78	0.03
				200,000	WESFARMERS 1.941% 23-06-28	124,595.73	0.03
				100,000	WESTPAC BANKING 1.125% 05-09-27	114,578.65	0.03
				100,000	WESTPAC BANKING 1.45% 17-07-28	114,198.93	0.03
				300,000	WESTPAC BANKING 1.953% 20-11-28	282,463.38	0.07
				300,000	WESTPAC BANKING 2.4 22-27 25/01S	194,918.24	0.05
				428,000	WESTPAC BANKING 2.65% 16-01-30	404,017.68	0.09
				180,000	WESTPAC BANKING 3.35% 08-03-27	178,822.62	0.04
				290,000	WESTPAC BANKING 3.4% 25-01-28	286,842.35	0.07
				210,000	WESTPAC BANKING 3.799% 17-01-30	257,303.02	0.06
				180,000	WESTPAC BANKING 4.043% 26-08-27	180,568.55	0.04
				70,000	WESTPAC BANKING 4.354% 01-07-30	70,629.99	0.02
				140,000	WESTPAC BANKING 4.6% 20-10-26	140,917.77	0.03
				100,000	WESTPAC BANKING 4.7% 15-12-26	66,873.43	0.02
				100,000	WESTPAC BANKING 4.8% 16-02-28	67,397.76	0.02
				200,000	WESTPAC BANKING 4.95% 21-01-30	136,039.55	0.03
	Bonds	422,861,140.20	98.13				
	Australia	14,665,738.04	3.40				
170,000	AUST NZ BANKI 5.3500 22-27 04/11S	115,714.21	0.03				
72,000	AUSTRALIA NEW ZEA BANKING GRP LTD GTO 4.5% 31-03-28	48,224.14	0.01				
100,000	AUSTRALIA NEW ZEALAND BKING MELBOUR 0.75% 29-09-26	115,793.62	0.03				
100,000	AUSTRALIA NEW ZEALAND BKING MELBOUR 4.65% 18-02-30	67,200.87	0.02				
100,000	AUSTRALIA NEW ZEALAND BKING MELBOUR 4.7% 15-12-27	67,214.62	0.02				
70,000	AUSTRALIA NEW ZEALAND BKING MELBOUR 4.8% 18-06-27	47,038.43	0.01				
100,000	AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	67,838.24	0.02				
600,000	AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 11-09-28	406,706.75	0.09				
100,000	AUSTRALIA NEW ZEALAND BKING MELBOUR 5.0% 18-06-29	68,007.73	0.02				
500,000	BANK OF AMERICA 5.8150 23-28 30/10S	346,333.71	0.08				
250,000	COOPERATIEVE RABOBANK UA AUSTRALIA 4.842% 26-02-27	167,609.32	0.04				
250,000	COOPERATIEVE RABOBANK UA AUSTRALIA 5.051% 26-02-29	169,695.20	0.04				
100,000	CW BK AUST 1.125% 18-01-28	113,901.18	0.03				
250,000	CW BK AUST 2.4% 14-01-27	162,567.15	0.04				
185,000	CW BK AUST 2.552% 14-03-27	181,506.30	0.04				
180,000	CW BK AUST 2.625% 06-09-26	177,809.76	0.04				
134,000	CW BK AUST 3.15% 19-09-27	132,106.12	0.03				
180,000	CW BK AUST 3.9% 16-03-28	179,813.44	0.04				
250,000	CW BK AUST 4.4% 18-08-27	167,016.82	0.04				
200,000	CW BK AUST 4.5% 22-08-29	133,798.70	0.03				
189,000	CW BK AUST 4.608% 14-03-30	193,018.82	0.04				
400,000	CW BK AUST 4.75% 09-01-30	269,797.66	0.06				
200,000	CW BK AUST 4.9% 17-08-28	135,380.12	0.03				
200,000	CW BK AUST 5.0% 13-01-28	135,314.71	0.03				
250,000	DBS BANK AUSTRALIA BRANCH 4.7% 26-02-27	167,301.17	0.04				
250,000	HSBC LTD/SYDNEY 5.1000 23-28 03/03S	169,393.99	0.04				
250,000	ING BANK AUSTRALIA 4.837% 22-03-27	167,559.48	0.04				
190,000	JOHN DEERE FINANCIAL 4.45% 21-06-30	125,574.24	0.03				
50,000	JOHN DEERE FINANCIAL 5.05% 28-06-29	33,879.30	0.01				
100,000	MACQUARIE 3.202% 17-09-29 EMTN	119,315.47	0.03				
10,000	MACQUARIE 4.331% 12-06-28	10,076.31	0.00				
170,000	MACQUARIE 5.272% 02-07-27	173,753.81	0.04				
168,000	MACQUARIE 5.391% 07-12-26	170,719.76	0.04				
200,000	MACQUARIE BANK 4.9460 23-26 14/09S	133,749.37	0.03				
300,000	MIRVAC GROUP FINANCE 3.625% 18-03-27	296,831.97	0.07				
290,000	NATL AUSTRALIA BANK 1.375% 30-08-28	329,751.31	0.08				
250,000	NATL AUSTRALIA BANK 1.887% 12-01-27	243,738.78	0.06				
210,000	NATL AUSTRALIA BANK 2.125% 24-05-28	244,290.76	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	WESTPAC BANKING 5.0% 15-01-29	203,853.43	0.05	76,000	BANK OF NOVA SCOTIA 1.95% 02-02-27	74,100.94	0.02
100,000	WESTPAC BANKING 5.0% 19-09-28	67,897.45	0.02	100,000	BANK OF NOVA SCOTIA 2.875% 03-05-27	131,622.13	0.03
80,000	WESTPAC BANKING 5.05% 16-04-29	82,701.07	0.02	765,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	550,322.81	0.13
200,000	WESTPAC BANKING 5.1% 14-05-29	136,519.36	0.03	174,000	BANK OF NOVA SCOTIA 2.951% 11-03-27	171,452.92	0.04
300,000	WESTPAC BANKING 5.3% 11-11-27	204,032.74	0.05	310,000	BANK OF NOVA SCOTIA 3.1% 02-02-28	223,819.08	0.05
324,000	WESTPAC BANKING 5.457% 18-11-27	334,341.36	0.08	280,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	336,719.23	0.08
328,000	WESTPAC BANKING 5.535% 17-11-28	343,282.69	0.08	470,000	BANK OF NOVA SCOTIA 3.807% 15-11-28	343,000.99	0.08
	Austria	1,150,838.35	0.27	150,000	BANK OF NOVA SCOTIA 3.836% 26-09-30	109,869.29	0.03
100,000	ERSTE GR BK 0.1% 16-11-28 EMTN	111,635.07	0.03	200,000	BANK OF NOVA SCOTIA 4.404% 08-09-28	201,069.39	0.05
200,000	ERSTE GR BK 0.125% 17-05-28	221,149.25	0.05	315,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	237,237.30	0.06
200,000	ERSTE GR BK 0.875% 13-05-27	229,497.23	0.05	270,000	BANK OF NOVA SCOTIA 4.85% 01-02-30	276,210.54	0.06
100,000	ERSTE GR BK 4.25% 30-05-30	122,991.66	0.03	220,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	223,645.54	0.05
400,000	TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	465,565.14	0.11	100,000	BANK OF NOVA SCOTIA 5.0% 14-01-29	135,897.52	0.03
	Belgium	1,878,944.94	0.44	180,000	BANK OF NOVA SCOTIA 5.25% 12-06-28	185,723.34	0.04
200,000	KBC GROUPE 0.125% 14-01-29	222,216.25	0.05	202,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	204,977.42	0.05
200,000	KBC GROUPE 0.75% 21-01-28 EMTN	229,825.01	0.05	190,000	BANK OF NOVA SCOTIA 5.4% 04-06-27	194,296.12	0.05
100,000	KBC GROUPE 0.75% 24-01-30 EMTN	107,536.64	0.02	200,000	BANK OF NOVA SCOTIA 5.45% 01-08-29	208,686.56	0.05
100,000	KBC GROUPE 1.25% 21-09-27 EMTN	130,625.23	0.03	40,000	BMW CANADA 3.3% 07-09-27	28,898.27	0.01
200,000	KBC GROUPE 3.0% 25-08-30 EMTN	235,830.97	0.05	10,000	BMW CANADA 3.35% 01-04-27	7,225.93	0.00
100,000	KBC GROUPE 4.25% 28-11-29 EMTN	122,741.54	0.03	220,000	BMW CANADA 3.7% 02-04-29	160,149.96	0.04
200,000	KBC GROUPE 4.375% 19-04-30	246,591.71	0.06	60,000	BMW CANADA 3.7% 05-09-29	43,650.62	0.01
200,000	KBC GROUPE 4.375% 23-11-27	240,140.46	0.06	100,000	BMW CANADA 3.91% 13-10-26	72,674.54	0.02
100,000	KBC GROUPE 5.5% 20-09-28 EMTN	136,887.32	0.03	10,000	BMW CANADA 4.41 23-27 10/02S	7,330.08	0.00
200,000	KBC GROUPE 5.796% 19-01-29	206,549.81	0.05	20,000	BMW CANADA 4.66% 05-04-28	14,903.14	0.00
	Canada	31,776,186.60	7.37	350,000	CAN IMP BK 2.25% 07-01-27	249,919.37	0.06
58,912	AIR CANADA 20151 PASS THRU TRUSTS 3.6% 15-03-27	57,944.73	0.01	81,000	CAN IMP BK 3.65% 10-12-28	58,914.83	0.01
150,000	ALECTRA INC 2.4880 17-27 17/05S	107,224.85	0.02	200,000	CAN IMP BK 3.807% 09-07-29	242,638.71	0.06
190,000	BANK OF MONTREAL 1.0% 09-09-26	248,271.79	0.06	200,000	CAN IMP BK 4.243% 08-09-28	200,402.35	0.05
229,000	BANK OF MONTREAL 1.25% 15-09-26	223,172.01	0.05	180,000	CAN IMP BK 4.508% 11-09-27	180,536.75	0.04
320,000	BANK OF MONTREAL 2.65% 08-03-27	314,085.13	0.07	340,000	CAN IMP BK 4.857% 30-03-29	345,257.48	0.08
150,000	BANK OF MONTREAL 2.7% 09-12-26	107,840.20	0.03	280,000	CAN IMP BK 4.862% 13-01-28	282,345.25	0.07
200,000	BANK OF MONTREAL 2.75% 15-06-27	236,475.21	0.05	433,000	CAN IMP BK 4.95% 29-06-27	321,250.49	0.07
605,000	BANK OF MONTREAL 3.19% 01-03-28	437,605.15	0.10	400,000	CAN IMP BK 5.0% 07-12-26	294,541.31	0.07
132,000	BANK OF MONTREAL 4.567% 10-09-27	132,445.95	0.03	350,000	CAN IMP BK 5.05% 07-10-27	261,285.79	0.06
182,000	BANK OF MONTREAL 4.7% 14-09-27	184,284.35	0.04	340,000	CAN IMP BK 5.237% 28-06-27	346,762.06	0.08
140,000	BANK OF MONTREAL 5.004% 27-01-29	142,681.53	0.03	268,000	CAN IMP BK 5.26% 08-04-29	277,469.35	0.06
100,000	BANK OF MONTREAL 5.125% 10-10-28	136,769.67	0.03	320,000	CAN IMP BK 5.5% 14-01-28	242,120.83	0.06
314,000	BANK OF MONTREAL 5.203% 01-02-28	321,666.71	0.07	134,000	CAN IMP BK 5.926% 02-10-26	136,492.57	0.03
200,000	BANK OF MONTREAL 5.266% 11-12-26	202,801.43	0.05	138,000	CAN IMP BK 5.986% 03-10-28	145,226.82	0.03
180,000	BANK OF MONTREAL 5.37% 04-06-27	184,068.72	0.04	180,000	CAN IMP BK SYD 3.45% 07-04-27	178,645.14	0.04
284,000	BANK OF MONTREAL 5.717% 25-09-28	296,743.85	0.07	182,000	CAN IMP BK SYD 5.001% 28-04-28	186,203.64	0.04
120,000	BANK OF MONTREAL FLR 24-30 10/07A	144,687.32	0.03	100,000	DAIMLER TRUCKS FINANCE CANADA 4.46% 27-09-27	73,804.08	0.02
200,000	BANK OF NOVA SCOTIA 0.125% 04-09-26	230,420.73	0.05	100,000	DAIMLER TRUCKS FINANCE CANADA 4.54% 27-09-29	74,980.00	0.02
100,000	BANK OF NOVA SCOTIA 0.25% 01-11-28	109,419.57	0.03	29,000	DAIMLER TRUCKS FINANCE CANADA 5.22% 20-09-27	21,700.50	0.01
172,000	BANK OF NOVA SCOTIA 1.3% 15-09-26	167,705.73	0.04	33,000	DAIMLER TRUCKS FINANCE CANADA 5.77% 25-09-28	25,438.98	0.01
300,000	BANK OF NOVA SCOTIA 1.4% 01-11-27	210,322.61	0.05	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	119,557.58	0.03
569,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	405,269.49	0.09	375,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.804% 24-09-29	275,200.10	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	73,559.56	0.02	276,000	ROYAL BANK OF CANADA 4.875% 19-01-27	279,255.71	0.06
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.25% 26-04-29	207,028.96	0.05	180,000	ROYAL BANK OF CANADA 4.9% 12-01-28	183,610.22	0.04
160,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	122,795.82	0.03	152,000	ROYAL BANK OF CANADA 4.95% 01-02-29	156,241.64	0.04
50,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.475% 16-08-28	38,294.25	0.01	370,000	ROYAL BANK OF CANADA 4.965% 24-01-29	376,330.07	0.09
240,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.7% 14-03-28	248,917.95	0.06	410,000	ROYAL BANK OF CANADA 4.969% 02-08-30	419,599.37	0.10
150,000	GREATER TORONTO AIRPORTS 1.54% 03-05-28	104,531.18	0.02	100,000	ROYAL BANK OF CANADA 5.0% 24-01-28	136,429.82	0.03
150,000	GREATER TORONTO AIRPORTS 2.73% 03-04-29	107,108.29	0.02	182,000	ROYAL BANK OF CANADA 5.2% 01-08-28	187,712.06	0.04
100,000	GREAT WEST LIFE 1.75% 07-12-26	116,523.66	0.03	380,000	ROYAL BANK OF CANADA 5.228% 24-06-30	296,389.05	0.07
190,000	GREAT WEST LIFE 2.3790 20-30 14/05S	133,047.15	0.03	360,000	ROYAL BANK OF CANADA 5.235% 02-11-26	265,537.17	0.06
80,000	GREAT WEST LIFE 3.337% 28-02-28	58,099.53	0.01	232,000	ROYAL BANK OF CANADA 6.0% 01-11-27	241,252.08	0.06
100,000	GREAT WEST LIFE 4.7% 16-11-29	126,465.94	0.03	100,000	ROYAL BK CANADA 5.7000 23-28 04/10S	68,633.96	0.02
100,000	HYDRO ONE 3.02% 05-04-29	71,945.14	0.02	280,000	TORONTO DOMINION BANK 0.5% 18-01-27	320,911.52	0.07
100,000	HYDRO ONE 3.93% 30-11-29	74,186.83	0.02	246,000	TORONTO DOMINION BANK 1.25% 10-09-26	239,877.16	0.06
269,000	HYDRO ONE 4.91% 27-01-28	201,931.41	0.05	379,000	TORONTO DOMINION BANK 1.888% 08-03-28	266,875.29	0.06
130,000	HYDRO ONE INC 2.1600 20-30 28/02S	90,210.26	0.02	250,000	TORONTO DOMINION BANK 1.896% 11-09-28	175,215.63	0.04
100,000	INTACT FINANCIA 2.1790 21-28 18/05S	70,753.54	0.02	176,000	TORONTO DOMINION BANK 1.95% 12-01-27	171,755.38	0.04
20,000	JOHN DEERE FINANCIAL 2.58% 16-10-26	14,353.69	0.00	380,000	TORONTO DOMINION BANK 1.952% 08-04-30	426,192.80	0.10
220,000	JOHN DEERE FINANCIAL 3.55% 12-06-29	160,020.18	0.04	350,000	TORONTO DOMINION BANK 2.26% 07-01-27	249,955.47	0.06
100,000	JOHN DEERE FINANCIAL 4.36% 20-01-27	73,289.26	0.02	200,000	TORONTO DOMINION BANK 2.551% 03-08-27	235,267.93	0.05
220,000	JOHN DEERE FINANCIAL 4.38% 11-07-28	163,745.20	0.04	268,000	TORONTO DOMINION BANK 2.8% 10-03-27	263,560.20	0.06
100,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	75,323.41	0.02	270,000	TORONTO DOMINION BANK 2.875% 05-04-27	355,115.25	0.08
210,000	JOHN DEERE FINANCIAL 4.95% 14-06-27	156,066.83	0.04	235,000	TORONTO DOMINION BANK 3.631% 13-12-29	283,293.99	0.07
130,000	JOHN DEERE FINANCIAL 5.17% 15-09-28	98,916.04	0.02	358,000	TORONTO DOMINION BANK 4.108% 08-06-27	358,578.21	0.08
126,000	MANULIFE FINANCIAL 2.484% 19-05-27	122,839.83	0.03	643,000	TORONTO DOMINION BANK 4.21% 01-06-27	471,681.06	0.11
100,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	118,497.80	0.03	274,000	TORONTO DOMINION BANK 4.477% 18-01-28	203,333.06	0.05
130,000	MERCEDESSENZ FINANCE CANADA 4.64% 09-07-27	96,104.40	0.02	341,000	TORONTO DOMINION BANK 4.568% 17-12-26	342,931.83	0.08
50,000	MERCEDESSENZ FINANCE CANADA 5.12% 27-06-28	37,764.12	0.01	60,000	TORONTO DOMINION BANK 4.574% 02-06-28	60,770.50	0.01
150,000	NAV CANADA 2.0630 20-30 29/05S	103,554.66	0.02	601,000	TORONTO DOMINION BANK 4.68% 08-01-29	452,402.39	0.10
172,000	ROYAL BANK OF CANADA 1.4% 02-11-26	167,374.67	0.04	358,000	TORONTO DOMINION BANK 4.693% 15-09-27	362,646.38	0.08
100,000	ROYAL BANK OF CANADA 1.8330 21-28 31/07S	70,210.45	0.02	208,000	TORONTO DOMINION BANK 4.783% 17-12-29	212,729.18	0.05
106,000	ROYAL BANK OF CANADA 2.05% 21-01-27	103,489.93	0.02	234,000	TORONTO DOMINION BANK 4.808% 03-06-30	239,119.86	0.06
200,000	ROYAL BANK OF CANADA 2.125% 26-04-29	229,856.54	0.05	220,000	TORONTO DOMINION BANK 4.861% 31-01-28	223,874.15	0.05
570,000	ROYAL BANK OF CANADA 2.328% 28-01-27	407,425.59	0.09	234,000	TORONTO DOMINION BANK 4.98% 05-04-27	237,336.03	0.06
426,000	ROYAL BANK OF CANADA 3.411% 12-06-29	308,496.88	0.07	196,000	TORONTO DOMINION BANK 4.994% 05-04-29	201,108.05	0.05
372,000	ROYAL BANK OF CANADA 3.625% 04-05-27	370,557.99	0.09	216,000	TORONTO DOMINION BANK 5.156% 10-01-28	221,119.31	0.05
100,000	ROYAL BANK OF CANADA 3.625% 14-06-27	133,091.33	0.03	70,000	TORONTO DOMINION BANK 5.248% 23-07-29	47,424.37	0.01
406,000	ROYAL BANK OF CANADA 3.626% 10-12-28	295,367.76	0.07	106,000	TORONTO DOMINION BANK 5.264% 11-12-26	107,444.21	0.02
100,000	ROYAL BANK OF CANADA 4.125% 05-07-28	122,711.93	0.03	100,000	TORONTO DOMINION BANK 5.288% 11-01-28	136,830.04	0.03
224,000	ROYAL BANK OF CANADA 4.24% 03-08-27	225,329.60	0.05	516,000	TORONTO DOMINION BANK 5.376% 21-10-27	388,466.64	0.09
200,000	ROYAL BANK OF CANADA 4.498% 06-08-29	201,542.64	0.05	300,000	TORONTO DOMINION BANK 5.491% 08-09-28	230,096.02	0.05
232,000	ROYAL BANK OF CANADA 4.51% 18-10-27	232,843.40	0.05	216,000	TORONTO DOMINION BANK 5.523% 17-07-28	224,162.45	0.05
248,000	ROYAL BANK OF CANADA 4.522% 18-10-28	250,130.11	0.06	200,000	TOYOTA CREDIT CANADA 3.55% 04-10-27	145,395.34	0.03
525,000	ROYAL BANK OF CANADA 4.612% 26-07-27	388,670.74	0.09	200,000	TOYOTA CREDIT CANADA 3.73% 02-10-29	146,212.20	0.03
509,000	ROYAL BANK OF CANADA 4.632% 01-05-28	380,438.58	0.09	200,000	TOYOTA CREDIT CANADA 3.74% 21-05-30	146,098.57	0.03
405,000	ROYAL BANK OF CANADA 4.642% 17-01-28	301,796.58	0.07	200,000	TOYOTA CREDIT CANADA 4.42% 28-06-27	147,351.84	0.03
180,000	ROYAL BANK OF CANADA 4.715% 27-03-28	181,733.94	0.04	200,000	TOYOTA CREDIT CANADA 4.52% 19-03-27	147,035.22	0.03
					Cayman Islands	187,500.50	0.04
				200,000	HONGKONG LAND FINANCE 2.875 20-30 27/05S	187,500.50	0.04

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Denmark	1,474,844.75	0.34			
200,000 DANSKE BK 1.549% 10-09-27	194,901.95	0.05	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	110,350.82	0.03
200,000 DANSKE BK 5.427% 01-03-28	203,348.50	0.05	300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	330,198.04	0.08
442,000 NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	488,261.22	0.11	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	225,835.57	0.05
200,000 NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	234,321.42	0.05	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	213,610.56	0.05
200,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	238,638.78	0.06	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.875% 07-12-27	124,627.37	0.03
100,000 NYKREDIT 1.375% 12-07-27 EMTN	115,372.88	0.03	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	107,730.13	0.02
Finland	4,057,854.44	0.94	400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	461,197.48	0.11
100,000 NORDEA BKP 0.5% 02-11-28 EMTN	110,232.02	0.03	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	227,570.23	0.05
340,000 NORDEA BKP 0.5% 14-05-27 EMTN	388,102.19	0.09	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.604% 04-10-26	194,968.31	0.05
280,000 NORDEA BKP 1.125% 16-02-27	323,417.58	0.08	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	226,325.92	0.05
100,000 NORDEA BKP 1.125% 27-09-27	114,673.59	0.03	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 26-10-28	124,170.58	0.03
400,000 NORDEA BKP 1.5% 30-09-26	390,035.04	0.09	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	231,435.89	0.05
200,000 NORDEA BKP 2.5% 23-05-29 EMTN	233,012.45	0.05	300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	351,588.49	0.08
218,000 NORDEA BKP 2.75% 02-05-30 EMTN	255,378.39	0.06	600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	713,498.79	0.17
280,000 NORDEA BKP 3.375% 11-06-29	336,949.91	0.08	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	242,416.25	0.06
200,000 NORDEA BKP 4.125% 05-05-28	244,456.40	0.06	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	241,642.14	0.06
200,000 NORDEA BKP 4.375% 10-09-29	202,684.87	0.05	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	244,519.97	0.06
210,000 NORDEA BKP 4.375% 17-03-28	212,160.52	0.05	300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	367,149.66	0.09
100,000 NORDEA BKP 4.5% 12-10-29 EMTN	134,246.30	0.03	300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	369,628.60	0.09
200,000 NORDEA BKP 5.375% 22-09-27	204,989.86	0.05	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.0% 22-10-29	135,601.39	0.03
280,000 OP CORPORATE BANK 0.1% 16-11-27	312,930.43	0.07	230,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.088% 23-01-27	232,661.16	0.05
200,000 OP CORPORATE BANK 2.875% 27-11-29	236,310.85	0.05	600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.1264% 24-05-27	402,432.24	0.09
100,000 OP CORPORATE BANK 4.0% 13-06-28	121,763.03	0.03	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	136,816.29	0.03
100,000 OP CORPORATE BANK 4.125% 18-04-27	120,512.67	0.03	472,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.538% 22-01-30	491,591.54	0.11
100,000 SAMPO 1.625% 21-02-28 EMTN	115,998.34	0.03	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28	208,148.38	0.05
France	35,841,419.56	8.32	100,000 BFCM (BANQUE FEDERA 1.50 19-26 07/10A	130,898.75	0.03
200,000 AIR LIQ FIN 0.625% 20-06-30	212,907.85	0.05	100,000 BNP PAR 1.5% 25-05-28 EMTN	114,703.33	0.03
100,000 AIR LIQ FIN 1.0% 08-03-27 EMTN	115,594.23	0.03	200,000 BNP PAR 2.4125% 13-01-28 EMTN	261,732.70	0.06
100,000 AIR LIQ FIN 1.25% 13-06-28	114,537.61	0.03	400,000 BNP PAR 2.88% 06-05-30 EMTN	470,001.33	0.11
200,000 AIR LIQ FIN 1.375% 02-04-30	221,205.78	0.05	200,000 BNP PAR 3.875% 23-02-29 EMTN	241,838.35	0.06
520,000 AIR LIQ FIN 2.25% 10-09-29	488,304.80	0.11	440,000 BNP PAR 5.125% 13-01-29	448,590.58	0.10
300,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	356,673.53	0.08	440,000 BNP PAR 5.176% 09-01-30	451,058.85	0.10
300,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	363,506.07	0.08	400,000 BNP PAR 5.288% 15-02-29	271,365.32	0.06
100,000 AXA 1.125% 15-05-28 EMTN	115,269.77	0.03	200,000 BNP PAR 5.335% 12-06-29	205,398.76	0.05
100,000 AYVENS 3.25% 19-02-30	118,378.60	0.03	100,000 BNP PAR 6.0% 18-08-29 EMTN	139,409.29	0.03
100,000 AYVENS 3.875% 16-07-29	121,548.33	0.03	200,000 BOUYGUES 0.5% 11-02-30	211,874.62	0.05
200,000 AYVENS 3.875% 22-02-27	239,435.81	0.06	200,000 BOUYGUES 1.125% 24-07-28	226,471.09	0.05
200,000 AYVENS 3.875% 24-01-28	241,364.73	0.06	600,000 BOUYGUES 1.375% 07-06-27	693,304.54	0.16
400,000 AYVENS 4.0% 05-07-27 EMTN	481,315.23	0.11	100,000 BOUYGUES 2.25% 29-06-29	115,194.63	0.03
200,000 AYVENS 4.25% 18-01-27 EMTN	240,163.29	0.06			
100,000 AYVENS 4.375% 23-11-26	119,714.09	0.03			
100,000 AYVENS 4.875% 06-10-28 EMTN	124,444.38	0.03			
400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	448,391.81	0.10			
200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	219,763.14	0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
400,000	ADIDAS AG 3.125% 21-11-29	479,674.62	0.11	236,000	HONDA MOTOR 4.436% 08-07-28	237,377.45	0.06
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	113,250.11	0.03	190,000	HONDA MOTOR 4.688% 08-07-30	191,651.22	0.04
300,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	345,595.95	0.08	200,000	MITSUBISHI HC CAPITAL 5.08% 15-09-27	202,636.93	0.05
258,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	298,554.75	0.07	200,000	MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	219,260.00	0.05
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	117,821.07	0.03	200,000	MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	194,746.11	0.05
100,000	DEUTSCHE BK 3.75% 15-01-30	121,156.47	0.03	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.048% 17-07-30	180,593.65	0.04
200,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	242,539.65	0.06	400,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	390,624.85	0.09
125,000	DEUTSCHE POST AG 0.75% 20-05-29	137,618.55	0.03	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.559% 25-02-30	186,002.19	0.04
218,000	DEUTSCHE POST AG 1.0% 13-12-27	248,705.62	0.06	400,000	MITSUBISHI UFJ FINANCIAL GROUP 3.195% 18-07-29	385,297.23	0.09
124,000	DEUTSCHE POST AG 1.625% 05-12-28	141,812.13	0.03	430,000	MITSUBISHI UFJ FINANCIAL GROUP 3.287% 25-07-27	424,863.45	0.10
230,000	DEUTSCHE POST AG 3.0% 24-03-30	272,782.99	0.06	180,000	MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	179,273.66	0.04
200,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	227,129.37	0.05	370,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	365,376.72	0.08
100,000	HENKEL AG AND COGAA 1.25% 30-09-26	130,664.18	0.03	224,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	223,672.58	0.05
100,000	HENKEL AG AND COGAA 2.625% 13-09-27	118,197.65	0.03	180,000	MITSUBISHI UFJ FINANCIAL GROUP 4.05% 11-09-28	180,209.35	0.04
310,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	334,121.34	0.08	200,000	MITSUBISHI UFJ FINANCIAL GROUP 4.08% 19-04-28	199,804.72	0.05
280,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	318,869.22	0.07	400,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	406,045.35	0.09
180,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	205,688.71	0.05	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.242% 19-04-29	205,035.92	0.05
240,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	270,126.01	0.06	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.258% 17-04-30	206,175.14	0.05
220,000	MERCEDESSENZ GROUP AG 2.375% 22-05-30	252,487.92	0.06	400,000	MITSUBISHI UFJ FINANCIAL GROUP 5.354% 13-09-28	409,009.88	0.09
200,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	226,938.18	0.05	290,000	MITSUBISHI UFJ FINANCIAL GROUP 5.422% 22-02-29	298,151.79	0.07
200,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	223,192.99	0.05	200,000	MITSUBISHI UFJ LEASE 3.967 20-30 13/04S	194,889.19	0.05
500,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	607,657.32	0.14	320,000	MITSUBISHI UFJ LEASE 3.967 20-30 13/04S	316,635.53	0.07
300,000	SAP SE 1.25% 10-03-28	343,440.39	0.08	200,000	MITSUI FUDOSAN 3.65% 20-07-27	197,273.90	0.05
400,000	SAP SE 1.375% 13-03-30	445,720.37	0.10	200,000	MITSUI FUDOSAN CO 3.95 19-29 24/01S	200,111.43	0.05
100,000	SAP SE 1.75% 22-02-27 EMTN	116,769.51	0.03	100,000	MIZUHO FINANCIAL GRO FL.R 18-29 11/09S	107,159.12	0.02
	Hong Kong	1,338,660.75	0.31	200,000	MIZUHO FINANCIAL GROUP 0.402% 06-09-29	220,036.80	0.05
362,000	AIA GROUP 3.375% 07-04-30	350,765.54	0.08	240,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	255,737.44	0.06
200,000	AIA GROUP 3.6% 09-04-29	196,668.26	0.05	180,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	207,026.73	0.05
200,000	AIA GROUP 5.625% 25-10-27	206,094.38	0.05	100,000	MIZUHO FINANCIAL GROUP 1.598% 10-04-28	116,081.56	0.03
200,000	AIA GROUP LTD 3.9 18-28 06/04S	199,287.40	0.05	200,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	197,708.58	0.05
200,000	SUN HUNG KAI PROPERTIES CAPITAL MKT 2.875% 21-01-30	189,129.04	0.04	200,000	MIZUHO FINANCIAL GROUP 2.839% 13-09-26	191,655.89	0.04
200,000	SUN HUNG KAI PROPERTIES CAPITAL MKT 3.75% 25-02-29	196,716.13	0.05	200,000	MIZUHO FINANCIAL GROUP 3.153% 16-07-30	196,818.48	0.05
	Ireland	1,536,862.28	0.36	100,000	MIZUHO FINANCIAL GROUP 3.17% 11-09-27	119,699.40	0.03
130,000	ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	146,409.10	0.03	200,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	239,411.08	0.06
100,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	106,315.67	0.02	200,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	198,896.17	0.05
100,000	EATON CAPITAL UN 0.577% 08-03-30	106,415.39	0.02	200,000	MIZUHO FINANCIAL GROUP 3.663% 28-02-27	200,066.88	0.05
200,000	LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	229,748.58	0.05	100,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	122,383.64	0.03
100,000	LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	115,259.05	0.03	100,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	125,680.03	0.03
200,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	234,696.30	0.05	200,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	206,693.28	0.05
200,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	237,648.01	0.06	200,000	MIZUHO FINANCIAL GROUP 5.376% 26-05-30	207,022.62	0.05
100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	120,163.63	0.03	310,000	MIZUHO FINANCIAL GROUP 5.382% 10-07-30	317,370.99	0.07
200,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	240,206.55	0.06	100,000	MIZUHO FINANCIAL GROUP 5.414% 13-09-28	138,593.57	0.03
	Japan	21,976,635.19	5.10	290,000	MIZUHO FINANCIAL GROUP 5.628% 13-06-28	300,376.74	0.07
200,000	DENSO 4.42% 11-09-29	200,811.27	0.05	200,000	MIZUHO FINANCIAL GROUP 5.667% 27-05-29	208,131.84	0.05
100,000	EAST JAPAN RAILWAY 1.162% 15-09-28	122,545.92	0.03	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	201,899.28	0.05
188,000	HONDA MOTOR 2.534% 10-03-27	183,859.58	0.04	200,000	NORINCHUKIN BAN 4.8670 22-27 14/09S	204,634.63	0.05
				160,000	NORINCHUKIN BANK 5.4300 23-28 09/03S	168,257.06	0.04
				200,000	NTT FINANCE 1.591% 03-04-28	187,567.49	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	NTT FINANCE 2.906% 16-03-29	235,853.50	0.05	100,000	JOHN DEERE BANK 3.3% 15-10-29	119,870.75	0.03
222,000	NTT FINANCE 4.372% 27-07-27	222,781.54	0.05	100,000	JOHN DEERE BANK 5.125% 18-10-28	137,570.72	0.03
350,000	NTT FINANCE 4.567% 16-07-27	352,405.01	0.08	100,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	115,751.22	0.03
200,000	NTT FINANCE 4.62% 16-07-28	201,954.50	0.05	285,000	NESTLE FIN 0.125% 12-11-27	320,112.69	0.07
450,000	NTT FINANCE 4.876% 16-07-30	457,249.37	0.11	220,000	NESTLE FIN 0.25% 14-06-29 EMTN	239,435.69	0.06
200,000	NTT FINANCE 5.104% 02-07-27	203,153.30	0.05	150,000	NESTLE FIN 0.875% 29-03-27	172,816.03	0.04
200,000	NTT FINANCE 5.11% 02-07-29	204,981.30	0.05	120,000	NESTLE FIN 1.25% 02-11-29 EMTN	134,175.10	0.03
200,000	SUMITOMO MITSUI 5.5500 23-28 14/09S	207,827.88	0.05	280,000	NESTLE FIN 1.5% 01-04-30 EMTN	315,297.14	0.07
200,000	SUMITOMO MITSUI 5.6500 23-26 14/09S	202,889.72	0.05	200,000	NESTLE FIN 3.0% 15-03-28 EMTN	240,142.79	0.06
100,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	112,425.36	0.03	190,000	NESTLE FIN 3.5% 13-12-27 EMTN	228,450.87	0.05
320,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	344,323.79	0.08	80,000	NESTLE FIN 3.5% 17-01-30 EMTN	97,279.16	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	195,039.32	0.05	400,000	NOVARTIS FINANCE 0.0% 23-09-28	437,112.15	0.10
100,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	115,504.10	0.03	150,000	NOVARTIS FINANCE 0.625% 20-09-28	167,379.15	0.04
500,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	469,618.04	0.11	200,000	NOVARTIS FINANCE 1.125% 30-09-27	229,605.35	0.05
220,000	SUMITOMO MITSUI FINANCIAL GROUP 2.13% 08-07-30	199,092.72	0.05	200,000	NOVARTIS FINANCE 1.375% 14-08-30	221,300.42	0.05
200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.174% 14-01-27	195,308.35	0.05	110,000	NOVARTIS FINANCE 1.625% 09-11-26	128,340.82	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.472% 14-01-29	189,636.64	0.04	100,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	107,759.21	0.03
220,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	206,311.54	0.05	106,000	TYCO ELECTRONICS GROUP 3.125% 15-08-27	104,403.77	0.02
264,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	261,264.12	0.06	60,000	TYCO ELECTRONICS GROUP 4.625% 01-02-30	60,933.82	0.01
600,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	573,854.72	0.13		Netherlands	22,905,760.63	5.32
146,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	144,140.44	0.03	100,000	ABB FINANCE 0.0% 19-01-30 EMTN	104,306.23	0.02
296,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	293,035.27	0.07	207,000	ABB FINANCE 3.125% 15-01-29	247,399.13	0.06
222,000	SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	220,407.45	0.05	100,000	ABB FINANCE 3.25% 16-01-27	118,760.28	0.03
148,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	146,324.30	0.03	200,000	ABN AMRO BK 2.75% 04-06-29	235,772.89	0.05
148,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	147,521.58	0.03	200,000	ABN AMRO BK 3.125% 21-01-30	238,933.65	0.06
132,000	SUMITOMO MITSUI FINANCIAL GROUP 4.306% 16-10-28	132,892.27	0.03	200,000	ABN AMRO BK 3.875% 21-12-26	239,433.39	0.06
100,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	125,850.87	0.03	200,000	ABN AMRO BK 4.718% 22-01-27	201,690.67	0.05
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	207,255.16	0.05	100,000	ABN AMRO BK 4.75% 24-10-29	135,377.54	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.316% 09-07-29	207,233.90	0.05	100,000	ACHMEA BANK NV 2.75% 10-12-27	117,983.45	0.03
470,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	484,751.55	0.11	200,000	ALLIANZ FIN II 0.0% 22-11-26	229,307.44	0.05
230,000	SUMITOMO MITSUI FINANCIAL GROUP 5.71% 13-01-30	242,496.32	0.06	100,000	ALLIANZ FIN II 0.875% 06-12-27	114,319.73	0.03
400,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	417,712.85	0.10	200,000	ALLIANZ FIN II 1.5% 15-01-30	224,596.80	0.05
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.8% 13-07-28	208,903.85	0.05	100,000	ALLIANZ FIN II 3.0% 13-03-28	119,406.56	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.852% 13-07-30	212,759.38	0.05	200,000	ALLIANZ FIN II 3.25% 04-12-29	241,360.96	0.06
200,000	SUMITOMO TRUST AND BANKING 2.8% 10-03-27	196,297.09	0.05	160,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	182,825.10	0.04
240,000	SUMITOMO TRUST AND BANKING 4.45% 10-09-27	241,692.98	0.06	160,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	191,744.85	0.04
200,000	SUMITOMO TRUST AND BANKING 4.5% 10-09-29	201,685.65	0.05	200,000	ASML HOLDING NV 0.25% 25-02-30	212,075.01	0.05
400,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	405,936.80	0.09	165,000	ASML HOLDING NV 0.625% 07-05-29	181,262.50	0.04
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-29	205,971.81	0.05	120,000	ASML HOLDING NV 1.625% 28-05-27	139,294.52	0.03
404,000	TOYOTA MOTOR 3.669% 20-07-28	402,736.56	0.09	260,000	BMW FIN 0.375% 14-01-27 EMTN	298,021.48	0.07
320,000	TOYOTA MOTOR 4.186% 30-06-27	321,507.73	0.07	180,000	BMW FIN 0.375% 24-09-27 EMTN	203,580.93	0.05
10,000	TOYOTA MOTOR 4.45% 30-06-30	10,105.16	0.00	180,000	BMW FIN 1.0% 22-05-28 EMTN	203,229.69	0.05
298,000	TOYOTA MOTOR 5.118% 13-07-28	307,097.09	0.07	100,000	BMW FIN 1.125% 10-01-28 EMTN	113,965.02	0.03
	Luxembourg	4,309,944.76	1.00	340,000	BMW FIN 1.5% 06-02-29 EMTN	383,325.50	0.09
300,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	335,401.95	0.08	220,000	BMW FIN 2.625% 20-05-28 EMTN	258,953.82	0.06
174,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	163,912.14	0.04	330,000	BMW FIN 2.85% 14-08-29	313,208.35	0.07
100,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	115,166.99	0.03	140,000	BMW FIN 3.25% 22-07-30 EMTN	167,551.01	0.04
100,000	JOHN DEERE BANK 2.5% 14-09-26	117,726.83	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	BMW FIN 3.25% 22-11-26 EMTN	118,799.56	0.03	446,000	NN GROUP NV 1.625% 01-06-27	517,226.31	0.12
150,000	BMW FIN 3.875% 04-10-28 EMTN	182,431.98	0.04	100,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	118,529.70	0.03
30,000	BMW INTL INVESTMENT 1.2% 09-10-28	38,312.88	0.01	230,000	PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	271,786.42	0.06
164,000	BMW INTL INVESTMENT 3.0% 27-08-27	194,539.24	0.05	380,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	407,897.43	0.09
290,000	BMW INTL INVESTMENT 3.125% 22-07-29	344,119.91	0.08	200,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	240,075.60	0.06
160,000	BMW INTL INVESTMENT 3.125% 27-08-30	189,272.75	0.04	140,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	168,621.00	0.04
140,000	BMW INTL INVESTMENT 3.25% 17-11-28	167,277.57	0.04	200,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	239,642.21	0.06
100,000	BMW INTL INVESTMENT 5.0% 24-01-28	136,425.95	0.03	290,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	314,043.71	0.07
352,000	COMPASS FINANCE NV 1.5% 05-09-28	402,029.80	0.09	200,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	218,255.09	0.05
100,000	COMPASS FINANCE NV 3.0% 08-03-30	118,267.67	0.03	100,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	114,935.49	0.03
100,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	114,963.68	0.03	100,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	113,717.59	0.03
200,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	229,546.10	0.05	120,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	137,916.72	0.03
300,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	343,626.46	0.08	200,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	219,662.80	0.05
320,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	371,614.58	0.09	250,000	SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	237,296.74	0.06
100,000	COOPERATIEVE RABOBANK UA 1.875% 12-07-28	128,721.48	0.03	500,000	SIEMENS FINANCIERINGSMAATNV 2.35% 15-10-26	492,391.26	0.11
360,000	COOPERATIEVE RABOBANK UA 1.98% 15-12-27	350,282.27	0.08	100,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	117,915.38	0.03
250,000	COOPERATIEVE RABOBANK UA 3.649% 06-04-28	248,145.25	0.06	200,000	SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	235,501.53	0.05
200,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	239,192.61	0.06	282,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	337,216.26	0.08
200,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	245,381.63	0.06	200,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	238,514.32	0.06
300,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	365,594.95	0.08	250,000	SIEMENS FINANCIERINGSMAATNV 3.4% 16-03-27	248,652.14	0.06
200,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	241,356.29	0.06	255,000	SIEMENS FUNDING BV 4.35% 26-05-28	257,618.87	0.06
250,000	COOPERATIEVE RABOBANK UA 4.655% 22-08-28	252,108.86	0.06	400,000	SIEMENS FUNDING BV 4.6% 28-05-30	407,276.93	0.09
100,000	COOPERATIEVE RABOBANK UA 4.875% 17-04-29	135,693.05	0.03	230,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	272,655.15	0.06
290,000	COOPERATIEVE RABOBANK UA 5.564% 28-02-29	298,625.17	0.07	100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	118,886.76	0.03
200,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	232,014.29	0.05	260,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	309,540.28	0.07
100,000	DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	117,589.98	0.03	190,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	227,683.23	0.05
100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	118,708.93	0.03	230,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	276,311.39	0.06
100,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	121,584.52	0.03	100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.75% 22-10-29	135,595.57	0.03
240,000	DSV FINANCE BV 2.875% 06-11-26	283,338.16	0.07	100,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	115,636.62	0.03
205,000	DSV FINANCE BV 3.125% 06-11-28	244,036.26	0.06	100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	115,818.54	0.03
100,000	DSV PANALPINA FINANCE BV 1.375% 16-03-30	110,294.51	0.03	100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	113,854.55	0.03
100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	120,147.20	0.03	100,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	112,349.44	0.03
200,000	ING BANK NEDERLAND NV 4.125% 02-10-26	239,406.16	0.06	200,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	229,913.26	0.05
100,000	KONINKLIJKE DSM NV 0.25% 23-06-28	110,926.75	0.03	260,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	293,296.18	0.07
100,000	KONINKLIJKE DSM NV 0.75% 28-09-26	115,819.11	0.03		New Zealand	759,512.50	0.18
200,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	230,721.64	0.05	100,000	ASB BANK LTD 0.25% 08-09-28	109,923.94	0.03
100,000	LINDE FINANCE BV 0.25% 19-05-27	113,414.04	0.03	190,000	ASB BANK LTD 0.5% 24-09-29	204,185.77	0.05
120,000	LINDE FINANCE BV 1.0% 20-04-28	136,693.15	0.03	100,000	ASB BANK LTD 3.185% 16-04-29	119,090.24	0.03
100,000	LSEG NETHERLANDS BV 0.25% 06-04-28	110,885.24	0.03	100,000	ASB BANK LTD 4.5% 16-03-27	120,910.19	0.03
200,000	LSEG NETHERLANDS BV 2.75% 20-09-27	236,176.04	0.05	200,000	ASB BANK LTD 5.398% 29-11-27	205,402.36	0.05
100,000	LSEG NETHERLANDS BV 4.125% 29-09-26	119,421.06	0.03		Norway	1,755,495.37	0.41
100,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	115,044.35	0.03	200,000	DNB BANK A 0.25% 23-02-29 EMTN	221,719.91	0.05
300,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	343,006.29	0.08	280,000	DNB BANK A 0.375% 18-01-28	320,590.23	0.07
50,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	58,149.06	0.01	200,000	DNB BANK A 1.605% 30-03-28	192,606.24	0.04
10,000	MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	11,724.67	0.00				
300,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	356,325.88	0.08				
230,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	274,187.12	0.06				
100,000	MERCEDESSENZ INTL FINANCE BV 5.0% 12-07-27	135,895.56	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
270,000	DNB BANK A 3.125% 21-09-27	319,774.12	0.07	100,000	NT CONS FIN 3.75% 17-01-29	121,179.79	0.03
180,000	DNB BANK A 4.0% 14-03-29 EMTN	218,361.60	0.05	100,000	NT CONS FIN 4.125% 05-05-28	122,343.33	0.03
200,000	DNB BANK A 4.5% 19-07-28 EMTN	243,210.53	0.06	300,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	333,178.31	0.08
100,000	DNB BANK A 4.625% 01-11-29	124,016.82	0.03	100,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	115,758.83	0.03
100,000	SPAREBANK MIDT NORGE AS 0.125% 11-09-26	115,215.92	0.03				
	Singapore	2,588,927.87	0.60		Sweden	11,730,662.33	2.72
200,000	DBS GROUP HOLDING LTD DBSH 1.194% 15-03-27	192,257.55	0.04	170,000	LANSFORSKRINGAR BANK 3.25% 22-01-30	202,015.58	0.05
200,000	IBM INTL CAPITAL PTE 4.6% 05-02-27	201,379.20	0.05	100,000	LANSFORSKRINGAR BANK 3.75% 17-01-29	120,943.01	0.03
100,000	IBM INTL CAPITAL PTE 4.6% 05-02-29	101,409.31	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	228,789.15	0.05
50,000	PEPSICO SINGAPORE FINANCING I PTE 4.55% 16-02-29	50,786.94	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	221,605.19	0.05
60,000	PEPSICO SINGAPORE FINANCING I PTE 4.65% 16-02-27	60,610.91	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	214,237.07	0.05
890,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	900,022.57	0.21	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	227,824.54	0.05
864,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	879,998.39	0.20	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.2% 09-09-26	194,786.36	0.05
200,000	UNITED OVERSEAS BANK 4.401% 02-04-28	202,463.00	0.05	300,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	350,569.58	0.08
	Spain	7,392,984.32	1.72	280,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	334,510.45	0.08
100,000	BANCO DE BADELL 4.0% 15-01-30	121,981.15	0.03	320,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	386,208.11	0.09
200,000	BANCO DE BADELL 5.0% 07-06-29	249,105.13	0.06	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	243,091.87	0.06
100,000	BANCO DE BADELL 5.0% 13-10-29	136,209.95	0.03	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	119,642.33	0.03
200,000	BANCO DE BADELL 5.125% 10-11-28	247,219.86	0.06	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	241,846.27	0.06
300,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	334,181.34	0.08	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	123,397.63	0.03
200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	230,468.38	0.05	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.125% 05-03-27	203,172.78	0.05
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.306% 27-06-29	193,492.80	0.04	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.375% 05-03-29	207,305.41	0.05
300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	357,319.85	0.08	100,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	111,570.18	0.03
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	239,974.88	0.06	100,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	115,228.89	0.03
300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	363,216.54	0.08	290,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	317,200.55	0.07
200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	248,316.57	0.06	300,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	344,574.91	0.08
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.75% 30-08-28	135,122.59	0.03	200,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	211,949.29	0.05
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.125% 25-01-30	136,952.42	0.03	200,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	224,238.36	0.05
400,000	BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	408,113.80	0.09	100,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	117,292.68	0.03
400,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	415,557.06	0.10	280,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	335,584.56	0.08
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.796% 23-01-29	137,316.17	0.03	100,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	120,714.21	0.03
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	204,911.09	0.05	100,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	120,300.36	0.03
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	214,036.84	0.05	250,000	SVENSKA HANDELSBANKEN AB 3.95% 10-06-27	250,214.25	0.06
300,000	BBVA 0.375% 15-11-26 EMTN	344,925.06	0.08	200,000	SVENSKA HANDELSBANKEN AB 4.3% 02-09-30	131,593.39	0.03
400,000	BBVA 3.375% 20-09-27 EMTN	478,528.99	0.11	250,000	SVENSKA HANDELSBANKEN AB 5.125% 28-05-27	254,880.29	0.06
100,000	BBVA 3.625% 07-06-30	121,428.72	0.03	250,000	SVENSKA HANDELSBANKEN AB 5.5% 15-06-28	258,829.44	0.06
200,000	BBVA 4.375% 14-10-29 EMTN	249,553.67	0.06	100,000	SWEDBANK AB 0.25% 02-11-26	115,068.57	0.03
200,000	BBVA 5.381% 13-03-29	206,700.89	0.05	230,000	SWEDBANK AB 1.3% 17-02-27 EMTN	266,446.71	0.06
400,000	CAIXABANK 0.625% 21-01-28 EMTN	459,360.24	0.11	486,000	SWEDBANK AB 1.538% 16-11-26	472,961.57	0.11
100,000	CAIXABANK 3.75% 07-09-29 EMTN	121,816.97	0.03	200,000	SWEDBANK AB 2.1% 25-05-27 EMTN	234,009.86	0.05
200,000	NT CONS FIN 0.5% 14-01-27 EMTN	229,531.77	0.05	200,000	SWEDBANK AB 2.875% 08-02-30	235,703.10	0.05
100,000	NT CONS FIN 0.5% 14-11-26 EMTN	115,181.33	0.03	230,000	SWEDBANK AB 2.875% 30-04-29	270,502.94	0.06
				230,000	SWEDBANK AB 3.25% 24-09-29	274,039.40	0.06
				100,000	SWEDBANK AB 3.375% 29-05-30	120,664.78	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
400,000	HSBC 7.39% 03-11-28	424,921.02	0.10	100,000	UNILEVER 2.125% 28-02-28 EMTN	128,611.63	0.03
100,000	LAND SECURITIES CAPITAL MKT 2.399% 08-02-29	124,929.14	0.03	100,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	110,722.64	0.03
470,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	561,338.42	0.13				
100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	120,693.41	0.03		United States of America	213,810,674.17	49.61
100,000	LONDON STOCK EXCHANGE GROUP 1.625% 06-04-30	118,960.20	0.03	50,000	ABB FINANCE 3.80 18-28 03/04S	50,204.32	0.01
100,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	115,488.78	0.03	320,000	ABBOTT LABORATORIES 1.15% 30-01-28	301,324.28	0.07
410,000	LSEGA FINANCING 2.0% 06-04-28	388,975.03	0.09	380,000	ABBOTT LABORATORIES 1.4% 30-06-30	338,451.97	0.08
130,000	MOTABILITY OPE EMTN 4.375 12-27 08/02S	174,558.67	0.04	200,000	ABBVIE 0.75% 18-11-27	227,245.69	0.05
100,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	109,649.29	0.03	100,000	ABBVIE 2.125% 01-06-29	115,434.19	0.03
100,000	MOTABILITY OPERATIONS GROUP 1.75% 03-07-29	121,518.08	0.03	100,000	ABBVIE 2.125% 17-11-28	116,022.84	0.03
100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	120,144.00	0.03	100,000	ABBVIE 2.625% 15-11-28	117,749.59	0.03
280,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	340,332.96	0.08	890,000	ABBVIE 2.95% 21-11-26	879,973.79	0.20
552,000	NATIONWIDE BLDG 4.8500 22-27 27/07S	559,689.68	0.13	1,194,000	ABBVIE 3.2% 21-11-29	1,151,689.85	0.27
200,000	NATIONWIDE BUILDING 1.5 21-26 13/10S	194,919.01	0.05	300,000	ABBVIE 4.25% 14-11-28	302,492.12	0.07
200,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	219,687.34	0.05	300,000	ABBVIE 4.65% 15-03-28	304,869.76	0.07
200,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	233,422.59	0.05	377,000	ABBVIE 4.8% 15-03-27	381,382.68	0.09
290,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	341,676.04	0.08	596,000	ABBVIE 4.8% 15-03-29	609,348.99	0.14
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	119,205.86	0.03	120,000	ABBVIE 4.875% 15-03-30	123,522.84	0.03
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20-01-28	131,168.93	0.03	214,000	ACCENTURE CAPITAL 3.9% 04-10-27	214,310.91	0.05
330,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	396,746.03	0.09	620,000	ACCENTURE CAPITAL 4.05% 04-10-29	619,579.03	0.14
200,000	NATIONWIDE BUILDING SOCIETY 5.127% 29-07-29	206,091.56	0.05	100,000	ACE INA 0.875% 15-06-27	114,383.71	0.03
100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	140,122.99	0.03	100,000	ACE INA 0.875% 15-12-29	108,047.62	0.03
300,000	NATL WESTMINSTER BANK 1.375% 02-03-27	347,924.73	0.08	200,000	ACE INA 1.55% 15-03-28	229,330.73	0.05
200,000	NATL WESTMINSTER BANK 1.6% 29-09-26	195,328.21	0.05	123,000	ACE INA 4.65% 15-08-29	125,482.14	0.03
280,000	NATL WESTMINSTER BANK 2.75% 04-11-27	330,766.84	0.08	162,000	ADOBE 2.15% 01-02-27	158,546.65	0.04
300,000	NATL WESTMINSTER BANK 3.0% 03-09-30	351,599.00	0.08	230,000	ADOBE 2.3% 01-02-30	214,005.50	0.05
200,000	NATL WESTMINSTER BANK 3.125% 10-01-30	236,782.67	0.05	200,000	ADOBE 4.75% 17-01-28	203,818.79	0.05
100,000	NATL WESTMINSTER BANK 3.625% 09-01-29	120,610.50	0.03	120,000	ADOBE 4.8% 04-04-29	123,317.02	0.03
100,000	NATL WESTMINSTER BANK 4.25% 13-01-28	121,870.08	0.03	106,000	ADOBE 4.85% 04-04-27	107,622.64	0.02
100,000	NATL WESTMINSTER BANK 5.0% 18-11-29	135,735.38	0.03	200,000	ADOBE 4.95% 17-01-30	207,357.15	0.05
430,000	NATL WESTMINSTER BANK 5.022% 21-03-30	441,476.99	0.10	160,000	ADVANCED MICRO 4.212% 24-09-26	160,596.00	0.04
200,000	NATL WESTMINSTER BANK 5.41% 17-05-29	207,415.07	0.05	120,000	ADVANCED MICRO 4.319% 24-03-28	121,038.62	0.03
200,000	NATL WESTMINSTER BANK 5.416% 17-05-27	204,238.36	0.05	290,000	AFLAC 3.6% 01-04-30	284,136.84	0.07
200,000	NATL WESTMINSTER BANK 6.375% 08-11-27	279,343.57	0.06	70,000	AFLAC INC 2.875 16-26 15/10S	69,202.83	0.02
250,000	NATWEST GROUP 0.78% 26-02-30	273,222.71	0.06	100,000	AIR PRODUCTS 0.5% 05-05-28	111,712.43	0.03
100,000	NATWEST GROUP 3.24% 13-05-30	118,337.82	0.03	132,000	AIR PRODUCTS 1.85% 15-05-27	127,819.83	0.03
580,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	556,170.44	0.13	241,000	AIR PRODUCTS 2.05% 15-05-30	220,067.55	0.05
400,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	393,206.93	0.09	172,000	AIR PRODUCTS 4.3% 11-06-28	173,770.99	0.04
100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	120,788.74	0.03	78,000	AIR PRODUCTS 4.6% 08-02-29	79,421.63	0.02
200,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	242,033.84	0.06	46,212	ALASKA AIRLINES 20201 TR 4.8% 15-08-27	46,305.71	0.01
100,000	RIO TINTO FINANCE 4.0% 11-12-29	131,894.52	0.03	245,000	ALPHABET 0.8% 15-08-27	232,449.07	0.05
536,000	RIO TINTO FINANCE U 4.5% 14-03-28	541,825.83	0.13	580,000	ALPHABET 1.1% 15-08-30	507,903.11	0.12
666,000	RIO TINTO FINANCE U 4.875% 14-03-30	682,343.01	0.16	320,000	ALPHABET 2.5% 06-05-29	375,109.09	0.09
400,000	SANTANDER UK 3.346% 25-03-30	476,793.60	0.11	70,000	ALPHABET 4.0% 15-05-30	70,297.99	0.02
330,000	UBS AG LONDON BRANCH 0.25% 01-09-28	363,012.59	0.08	348,000	AMAZON 1.2% 03-06-27	334,027.18	0.08
200,000	UBS AG LONDON BRANCH 5.65% 11-09-28	209,032.90	0.05	474,000	AMAZON 1.5% 03-06-30	424,232.52	0.10
				546,000	AMAZON 1.65% 12-05-28	517,304.65	0.12
				800,000	AMAZON 3.15% 22-08-27	791,399.77	0.18
				337,000	AMAZON 3.3% 13-04-27	334,556.85	0.08

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
257,000	AMAZON 3.45% 13-04-29	253,285.49	0.06	150,000	ANALOG DEVICES 1.7% 01-10-28	140,442.58	0.03
333,000	AMAZON 4.55% 01-12-27	338,080.41	0.08	126,000	ANALOG DEVICES 3.45% 15-06-27	124,978.08	0.03
392,000	AMAZON 4.65% 01-12-29	402,201.69	0.09	166,000	ANALOG DEVICES 3.5% 05-12-26	165,128.70	0.04
26,881	AMERICAN AIRLINES 20161 AA PTT 3.575% 15-01-28	26,280.53	0.01	223,000	ANALOG DEVICES 4.25% 15-06-28	224,509.39	0.05
27,521	AMERICAN AIRLINES 3.0% 15-10-28	26,459.49	0.01	138,000	ANALOG DEVICES 4.5% 15-06-30	139,753.55	0.03
200,000	AMERICAN HONDA 0.7500 20-26 25/11A	258,307.61	0.06	184,000	APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	186,401.31	0.04
310,000	AMERICAN HONDA FIN 0.3% 07-07-28	341,613.06	0.08	520,000	APPLE 1.2% 08-02-28	490,231.94	0.11
76,000	AMERICAN HONDA FIN 1.3% 09-09-26	74,118.53	0.02	320,000	APPLE 1.375% 24-05-29	361,433.24	0.08
100,000	AMERICAN HONDA FIN 1.5% 19-10-27	126,699.50	0.03	390,000	APPLE 1.4% 05-08-28	365,577.25	0.08
134,000	AMERICAN HONDA FIN 2.0% 24-03-28	127,338.98	0.03	220,000	APPLE 1.625% 10-11-26	256,752.34	0.06
138,000	AMERICAN HONDA FIN 2.25% 12-01-29	129,741.14	0.03	836,000	APPLE 1.65% 11-05-30	755,078.06	0.18
106,000	AMERICAN HONDA FIN 2.3% 09-09-26	104,348.05	0.02	280,000	APPLE 2.0% 17-09-27	326,937.90	0.08
106,000	AMERICAN HONDA FIN 2.35% 08-01-27	103,698.43	0.02	490,000	APPLE 2.05% 11-09-26	482,154.34	0.11
200,000	AMERICAN HONDA FIN 2.85% 27-06-28	235,730.82	0.05	301,000	APPLE 2.2% 11-09-29	282,439.56	0.07
100,000	AMERICAN HONDA FIN 3.3% 21-03-29	119,020.88	0.03	498,000	APPLE 2.9% 12-09-27	490,505.48	0.11
106,000	AMERICAN HONDA FIN 3.5% 15-02-28	104,553.67	0.02	264,000	APPLE 3.0% 13-11-27	260,391.29	0.06
200,000	AMERICAN HONDA FIN 3.75% 25-10-27	240,658.64	0.06	180,000	APPLE 3.0% 20-06-27	177,755.80	0.04
100,000	AMERICAN HONDA FIN 4.4% 05-09-29	100,554.82	0.02	100,000	APPLE 3.05% 31-07-29	129,360.42	0.03
130,000	AMERICAN HONDA FIN 4.4% 05-10-26	130,372.92	0.03	490,000	APPLE 3.2% 11-05-27	486,321.64	0.11
202,000	AMERICAN HONDA FIN 4.45% 22-10-27	203,467.84	0.05	293,000	APPLE 3.25% 08-08-29	286,696.49	0.07
100,000	AMERICAN HONDA FIN 4.5% 04-09-30	100,195.65	0.02	524,000	APPLE 3.35% 09-02-27	521,093.85	0.12
130,000	AMERICAN HONDA FIN 4.55% 03-03-28	131,208.00	0.03	260,000	APPLE 4.0% 10-05-28	261,449.92	0.06
190,000	AMERICAN HONDA FIN 4.55% 09-07-27	191,519.49	0.04	400,000	APPLE 4.0% 12-05-28	402,557.78	0.09
230,000	AMERICAN HONDA FIN 4.6% 17-04-30	231,993.38	0.05	10,000	APPLE 4.15% 10-05-30	10,119.50	0.00
106,000	AMERICAN HONDA FIN 4.7% 12-01-28	107,307.33	0.02	300,000	APPLE 4.2% 12-05-30	303,252.01	0.07
100,000	AMERICAN HONDA FIN 4.8% 05-03-30	101,743.87	0.02	50,000	APPLIED MATERIALS 1.75% 01-06-30	44,953.50	0.01
100,000	AMERICAN HONDA FIN 4.9% 09-07-27	101,352.75	0.02	130,000	APPLIED MATERIALS 3.3% 01-04-27	129,034.14	0.03
76,000	AMERICAN HONDA FIN 4.9% 12-03-27	76,835.95	0.02	220,000	APPLIED MATERIALS 4.8% 15-06-29	225,605.62	0.05
238,000	AMERICAN HONDA FIN 4.9% 13-03-29	242,942.74	0.06	180,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	173,115.05	0.04
152,000	AMERICAN HONDA FIN 5.125% 07-07-28	156,002.02	0.04	130,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	123,031.99	0.03
244,000	AMERICAN HONDA FIN 5.65% 15-11-28	254,366.32	0.06	210,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	249,818.13	0.06
80,000	AMERICAN RE CORPORATION 7.45% 15-12-26	83,278.82	0.02	474,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	479,810.05	0.11
106,000	AMERIPRISE FINANCIAL 2.875% 15-09-26	104,892.69	0.02	254,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	260,461.22	0.06
32,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	33,518.12	0.01	118,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	120,571.51	0.03
26,708	AMERIQT MORTG SEC IN AB PT CT S 2004R11 3.2% 15-12-29	25,827.21	0.01	480,000	ASTRAZENECA FINANCE LLC 4.9% 03-03-30	494,671.77	0.11
195,000	AMEX 1.65% 04-11-26	190,162.78	0.04	250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 3.919% 30-09-27	250,074.62	0.06
447,000	AMEX 2.55% 04-03-27	438,283.54	0.10	250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.362% 18-06-28	252,588.70	0.06
283,000	AMEX 3.3% 03-05-27	280,232.59	0.07	270,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	275,565.46	0.06
285,000	AMEX 4.05% 03-05-29	285,586.76	0.07	250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.75% 18-01-27	252,707.84	0.06
170,000	AMEX 4.351% 20-07-29	170,914.93	0.04	160,000	AUTOMATIC DATA PROCESSING 1.7% 15-05-28	151,496.04	0.04
318,000	AMEX 4.731% 25-04-29	322,874.69	0.07	60,000	AVALONBAY COMMUNITIES 1.9% 01-12-28	56,112.99	0.01
216,000	AMEX 5.043% 26-07-28	219,714.52	0.05	140,000	AVALONBAY COMMUNITIES 2.3% 01-03-30	129,117.79	0.03
288,000	AMEX 5.098% 16-02-28	291,858.22	0.07	25,000	AVALONBAY COMMUNITIES 2.9% 15-10-26	24,724.19	0.01
257,000	AMEX 5.282% 27-07-29	265,050.18	0.06	80,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	78,545.00	0.02
247,000	AMEX 5.532% 25-04-30	258,039.43	0.06	50,000	AVALONBAY COMMUNITIES 3.3% 01-06-29	48,504.24	0.01
387,000	AMEX 5.85% 05-11-27	401,030.71	0.09	90,000	AVALONBAY COMMUNITIES 3.35% 15-05-27	88,990.03	0.02
80,000	AMEX CREDIT CORP 3.30 17-27 03/05S	79,197.32	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	BANK OF AMERICA 2.5980 21-29 04/04S	42,729.97	0.01	67,000	BMW US LLC 4.9% 02-04-27	67,837.97	0.02
200,000	BK AMERICA 0.58% 08-08-29 EMTN	221,357.97	0.05	132,000	BMW US LLC 4.9% 02-04-29	134,785.90	0.03
300,000	BK AMERICA 0.583% 24-08-28	339,924.72	0.08	152,000	BMW US LLC 5.05% 11-08-28	155,691.34	0.04
200,000	BK AMERICA 1.381% 09-05-30	222,734.12	0.05	500,000	BMW US LLC 5.05% 21-03-30	513,357.35	0.12
230,000	BK AMERICA 1.662% 25-04-28	266,825.62	0.06	100,000	BOOKING 0.5% 08-03-28	111,961.17	0.03
200,000	BK AMERICA 1.667% 02-06-29	249,920.77	0.06	200,000	BOOKING 1.8% 03-03-27	233,057.19	0.05
684,000	BK AMERICA 2.087% 14-06-29	647,813.49	0.15	100,000	BOOKING 3.5% 01-03-29	120,356.09	0.03
678,000	BK AMERICA 2.551% 04-02-28	664,028.58	0.15	190,000	BOOKING 3.55% 15-03-28	187,947.05	0.04
430,000	BK AMERICA 3.194% 23-07-30	414,248.09	0.10	100,000	BOOKING 3.625% 12-11-28	121,016.18	0.03
343,000	BK AMERICA 3.248% 21-10-27	338,511.12	0.08	210,000	BOOKING 4.0% 15-11-26	251,170.23	0.06
1,300,000	BK AMERICA 3.419% 20-12-28	1,279,473.94	0.30	100,000	BOOKING 4.25% 15-05-29	123,363.38	0.03
490,000	BK AMERICA 3.583% 21-07-28	485,579.00	0.11	190,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	214,432.04	0.05
490,000	BK AMERICA 3.615% 16-03-28	355,089.24	0.08	160,000	BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	149,689.22	0.03
400,000	BK AMERICA 3.648% 31-03-29	480,556.41	0.11	430,000	BOSTON SCIENTIFIC CORPORATION 4.0% 01-03-28	431,000.71	0.10
488,000	BK AMERICA 3.705% 24-04-28	484,758.86	0.11	246,000	BRISTOL MYERS 1.125% 13-11-27	232,925.03	0.05
617,000	BK AMERICA 3.824% 20-01-28	614,180.49	0.14	106,000	BRISTOL MYERS 3.25% 27-02-27	105,134.91	0.02
414,000	BK AMERICA 3.97% 05-03-29	412,089.20	0.10	475,000	BRISTOL MYERS 3.4% 26-07-29	463,164.95	0.11
698,000	BK AMERICA 3.974% 07-02-30	692,851.07	0.16	106,000	BRISTOL MYERS 3.45% 15-11-27	105,174.56	0.02
200,000	BK AMERICA 4.134% 12-06-28	244,662.66	0.06	252,000	BRISTOL MYERS 3.9% 20-02-28	252,030.30	0.06
690,000	BK AMERICA 4.271% 23-07-29	692,100.89	0.16	181,000	BRISTOL MYERS 4.9% 22-02-27	183,348.79	0.04
374,000	BK AMERICA 4.376% 27-04-28	375,383.35	0.09	344,000	BRISTOL MYERS 4.9% 22-02-29	353,025.47	0.08
574,000	BK AMERICA 4.623% 09-05-29	581,007.13	0.13	200,000	CA LA 0.125% 15-03-29	215,646.68	0.05
596,000	BK AMERICA 4.948% 22-07-28	604,548.98	0.14	100,000	CA LA 0.4% 06-05-30	106,032.97	0.02
411,000	BK AMERICA 4.979% 24-01-29	418,690.33	0.10	100,000	CA LA 0.75% 22-09-26	115,831.30	0.03
787,000	BK AMERICA 5.202% 25-04-29	806,616.62	0.19	230,000	CA LA 1.0% 15-03-28	215,516.17	0.05
627,000	BK AMERICA 5.819% 15-09-29	655,548.90	0.15	230,000	CA LA 1.125% 09-03-27	265,713.37	0.06
260,000	BK AMERICA 5.933% 15-09-27	264,248.96	0.06	270,000	CA LA 1.45% 01-06-27	260,014.23	0.06
340,000	BK AMERICA 6.204% 10-11-28	354,355.58	0.08	120,000	CA LA 1.5% 05-03-28	113,702.35	0.03
300,000	BK AMERICA 7.0% 31-07-28 EMTN	430,215.37	0.10	300,000	CA LA 1.65% 01-06-30	269,679.94	0.06
199,000	BLACKROCK 2.4% 30-04-30	185,247.18	0.04	250,000	CA LA 1.875% 22-09-26	292,723.49	0.07
134,000	BLACKROCK 3.2% 15-03-27	132,859.01	0.03	298,000	CA LA 2.125% 06-09-29	279,016.17	0.06
474,000	BLACKROCK 3.25% 30-04-29	463,533.40	0.11	190,000	CA LA 2.9% 25-05-27	187,238.29	0.04
220,000	BLACKROCK FUNDING 4.6% 26-07-27	222,951.38	0.05	200,000	CA LA 3.375% 25-03-27	198,964.35	0.05
150,000	BLACKROCK FUNDING 4.7% 14-03-29	153,484.92	0.04	220,000	CA LA 3.45% 25-03-30	214,618.86	0.05
50,000	BMW US LLC 1.0% 20-04-27 EMTN	57,578.98	0.01	250,000	CARGILL INCORPORATE 2.125% 23-04-30	228,996.26	0.05
160,000	BMW US LLC 3.0% 02-11-27 EMTN	190,067.45	0.04	220,000	CARGILL INCORPORATE 3.25% 23-05-29	213,704.93	0.05
156,000	BMW US LLC 3.3% 06-04-27	154,305.54	0.04	100,000	CARGILL INCORPORATE 3.875% 24-04-30	121,841.59	0.03
96,000	BMW US LLC 3.45% 01-04-27	95,142.45	0.02	230,000	CARGILL INCORPORATE 4.625% 11-02-28	233,172.92	0.05
122,000	BMW US LLC 3.625% 18-04-29	119,454.35	0.03	130,000	CBOE 3.65% 12-01-27	129,273.46	0.03
78,000	BMW US LLC 3.75% 12-04-28	77,368.61	0.02	70,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.4% 01-09-26	68,994.87	0.02
26,000	BMW US LLC 3.95% 14-08-28	25,863.35	0.01	70,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	69,048.45	0.02
200,000	BMW US LLC 4.15% 09-04-30	198,621.31	0.05	10,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% 15-03-30	10,226.04	0.00
160,000	BMW US LLC 4.15% 11-08-27	160,258.84	0.04	140,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.2% 01-10-28	144,435.34	0.03
220,000	BMW US LLC 4.5% 11-08-30	220,422.14	0.05	228,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	217,799.74	0.05
172,000	BMW US LLC 4.6% 13-08-27	173,582.96	0.04	259,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	253,429.99	0.06
65,000	BMW US LLC 4.65% 13-08-29	65,900.19	0.02	100,000	CHARLES SCHWAB CORPORATION 2.75% 01-10-29	94,945.34	0.02
130,000	BMW US LLC 4.65% 19-03-27	131,100.21	0.03				
150,000	BMW US LLC 4.75% 21-03-28	152,287.08	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
72,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	71,245.81	0.02	158,000	DAIMLER FINANCE 2.6250 20-30 10/03S	147,169.55	0.03
204,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	200,421.13	0.05	150,000	DAIMLER TRUCK F 5.1250 23-28 19/01S	152,591.60	0.04
60,000	CHARLES SCHWAB CORPORATION 3.25% 22-05-29	58,272.25	0.01	200,000	DAIMLER TRUCKS FINAN 2.375 21-28 14/12S	188,530.39	0.04
160,000	CHARLES SCHWAB CORPORATION 3.3% 01-04-27	158,472.73	0.04	220,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	214,436.28	0.05
120,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	119,958.73	0.03	150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.65% 07-04-27	148,821.37	0.03
100,000	CHARLES SCHWAB CORPORATION 4.625% 22-03-30	102,034.36	0.02	230,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 13-01-28	233,325.53	0.05
324,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	336,478.39	0.08	150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 15-01-27	151,521.45	0.04
342,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	362,821.80	0.08	308,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 25-09-27	313,125.49	0.07
180,000	CINTAS CORP NO 2 3.7% 01-04-27	179,289.30	0.04	434,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	446,361.00	0.10
558,000	CISCO INCDELAWARE 2.5% 20-09-26	550,943.39	0.13	100,000	DANAHER 2.1% 30-09-26	117,343.19	0.03
180,000	CISCO INCDELAWARE 4.55% 24-02-28	182,723.93	0.04	220,000	DANAHER 2.5% 30-03-30	255,383.30	0.06
180,000	CISCO INCDELAWARE 4.75% 24-02-30	184,720.63	0.04	139,000	DEERE AND 3.1% 15-04-30	133,270.41	0.03
493,000	CISCO INCDELAWARE 4.8% 26-02-27	499,025.79	0.12	100,000	DEERE AND 5.375% 16-10-29	105,100.45	0.02
590,000	CISCO INCDELAWARE 4.85% 26-02-29	605,481.59	0.14	44,165	DELTA AIR LINES 20201 CLASS AA PASS TT 2.0% 10-06-28	42,388.78	0.01
682,000	CITIBANK NA 4.576% 29-05-27	688,248.47	0.16	150,000	DEUTSCHE BK NEW YORK BRANCH 5.371% 09-09-27	153,819.95	0.04
250,000	CITIBANK NA 4.838% 06-08-29	256,023.06	0.06	150,000	DEUTSCHE BK NEW YORK BRANCH 5.414% 10-05-29	156,109.12	0.04
370,000	CITIBANK NA 4.876% 19-11-27	372,845.66	0.09	478,000	EATON 3.103% 15-09-27	471,753.67	0.11
540,000	CITIBANK NA 4.914% 29-05-30	554,567.03	0.13	96,000	EATON 4.35% 18-05-28	97,093.78	0.02
500,000	CITIBANK NA 5.488% 04-12-26	507,929.87	0.12	126,000	EATON VANCE CORP 3.50 17-27 06/04S	125,132.12	0.03
630,000	CITIBANK NA 5.803% 29-09-28	660,829.99	0.15	101,000	ECOLAB 1.65% 01-02-27	98,041.33	0.02
100,000	CME GROUP 3.75% 15-06-28	99,721.20	0.02	140,000	ECOLAB 2.7% 01-11-26	138,166.77	0.03
244,000	CME GROUP 4.4% 15-03-30	246,818.17	0.06	26,000	ECOLAB 3.25% 01-12-27	25,667.98	0.01
200,000	COCA COLA 0.125% 09-03-29	216,149.44	0.05	150,000	ECOLAB 4.3% 15-06-28	151,227.05	0.04
330,000	COMCAST 0.0% 14-09-26	379,428.94	0.09	191,000	ECOLAB 4.8% 24-03-30	195,923.94	0.05
100,000	COMCAST 0.25% 14-09-29	106,250.84	0.02	96,000	ECOLAB 5.25% 15-01-28	98,646.54	0.02
200,000	COMCAST 0.25% 20-05-27	226,654.81	0.05	100,000	ELI LILY AND 2.125% 03-06-30	114,729.14	0.03
150,000	COMCAST 1.5% 20-02-29	183,899.12	0.04	214,000	ELI LILY AND 3.1% 15-05-27	211,549.12	0.05
198,000	COMCAST 2.35% 15-01-27	194,095.99	0.05	496,000	ELI LILY AND 3.375% 15-03-29	486,930.92	0.11
280,000	COMCAST 2.65% 01-02-30	262,596.11	0.06	100,000	ELI LILY AND 4.0% 15-10-28	100,140.25	0.02
440,000	COMCAST 3.15% 15-02-28	431,992.11	0.10	220,000	ELI LILY AND 4.15% 14-08-27	221,486.10	0.05
182,000	COMCAST 3.3% 01-02-27	180,468.52	0.04	150,000	ELI LILY AND 4.2% 14-08-29	151,066.28	0.04
233,000	COMCAST 3.3% 01-04-27	230,691.74	0.05	182,000	ELI LILY AND 4.5% 09-02-27	183,556.47	0.04
420,000	COMCAST 3.4% 01-04-30	406,249.62	0.09	152,000	ELI LILY AND 4.5% 09-02-29	154,354.52	0.04
158,000	COMCAST 3.55% 01-05-28	156,382.15	0.04	180,000	ELI LILY AND 4.55% 12-02-28	182,673.32	0.04
900,000	COMCAST 4.15% 15-10-28	903,799.23	0.21	340,000	ELI LILY AND 4.75% 12-02-30	348,950.12	0.08
280,000	COMCAST 4.55% 15-01-29	284,079.10	0.07	26,000	ELI LILY AND 5.5% 15-03-27	26,645.05	0.01
120,000	COMCAST 5.1% 01-06-29	124,027.07	0.03	160,000	EMD FINANCIAL LLC 4.125% 15-08-28	159,992.42	0.04
140,000	COMCAST 5.35% 15-11-27	143,813.39	0.03	26,000	EMPOWER FINANCE 2020 LP 1.357% 17-09-27	24,636.88	0.01
190,000	COMCAST 5.5% 23-11-29	264,211.19	0.06	163,000	EQUITABLE AMERICA GLOBAL FUNDING 4.65% 09-06-28	164,877.90	0.04
86,000	COMMONWEALTH EDISON COMPANY 2.95% 15-08-27	84,458.19	0.02	185,000	EQUITABLE AMERICA GLOBAL FUNDING 4.95% 09-06-30	188,710.87	0.04
108,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	107,118.17	0.02	100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	111,202.01	0.03
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	254,497.05	0.06	109,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.4% 27-08-27	103,643.64	0.02
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.883% 21-01-28	255,529.05	0.06	106,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.7% 12-11-26	103,281.51	0.02
250,000	COOPERATIEVE RABOBANK UA NEW YORK 5.041% 05-03-27	253,883.03	0.06				
26,000	CUMMINS 4.9% 20-02-29	26,734.27	0.01				
250,000	CW BK AUST NEW YORK 4.423% 14-03-28	252,827.47	0.06				
350,000	CW BK AUST NEW YORK 4.577% 27-11-26	352,446.77	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
124,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.8% 08-03-28	117,066.92	0.03	309,000	HORMEL FOODS 1.8% 11-06-30	277,475.64	0.06
183,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.6% 01-04-27	184,203.03	0.04	106,000	HORMEL FOODS 4.8% 30-03-27	107,213.99	0.02
140,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-11-27	142,130.03	0.03	200,000	HSBC U 4.65% 03-06-28	202,748.92	0.05
140,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.0% 27-03-30	143,405.67	0.03	200,000	HSBC U 5.294% 04-03-27	203,491.56	0.05
26,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.45% 03-03-28	26,732.79	0.01	290,000	HUNTINGTON NATL BANK E 4.871% 12-04-28	293,186.33	0.07
100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02-06-28	140,149.21	0.03	250,000	HUNTINGTON NATL BANK E 5.65% 10-01-30	261,570.41	0.06
120,000	ERAC USA FINANCE COMPANY 3.3% 01-12-26	118,794.56	0.03	340,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	379,598.27	0.09
361,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	365,471.72	0.08	290,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	313,600.02	0.07
138,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	141,516.59	0.03	280,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	324,377.05	0.08
90,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	83,999.90	0.02	220,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	247,841.34	0.06
100,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	98,758.90	0.02	220,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	212,253.78	0.05
80,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	76,822.03	0.02	100,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	115,473.35	0.03
68,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	67,198.81	0.02	335,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	303,350.72	0.07
60,000	ERP OPERATING LIMITED PARTNERSHIP 4.15% 01-12-28	60,187.03	0.01	130,000	IBM INTL BUSINESS MACHINES 2.2% 09-02-27	126,916.68	0.03
90,000	ERP OPERATING LP 3.25 17-27 01/08S	88,843.00	0.02	100,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	117,651.11	0.03
230,000	ESTEE LAUDER 2.375% 01-12-29	214,007.22	0.05	200,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	237,759.16	0.06
139,000	ESTEE LAUDER 2.6% 15-04-30	129,565.65	0.03	750,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	734,911.29	0.17
66,000	ESTEE LAUDER 3.15% 15-03-27	65,199.54	0.02	100,000	IBM INTL BUSINESS MACHINES 4.15% 27-07-27	100,454.03	0.02
110,000	ESTEE LAUDER 4.375% 15-05-28	110,794.88	0.03	200,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	202,083.10	0.05
250,000	FIFTH THIRD BANK 4.967% 28-01-28	252,514.69	0.06	230,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	233,229.69	0.05
220,000	FIVE CORNERS FUNDING TRUST II 2.85% 15-05-30	206,071.18	0.05	296,000	IBM INTL BUSINESS MACHINES 4.8% 10-02-30	302,923.78	0.07
340,000	GILEAD SCIENCES 2.95% 01-03-27	335,261.25	0.08	105,000	ILLINOIS TOOL WORKS 2.125% 22-05-30	119,470.65	0.03
240,000	GILEAD SCIENCES 4.8% 15-11-29	246,110.41	0.06	180,000	ILLINOIS TOOL WORKS 2.65% 15-11-26	177,628.55	0.04
26,000	GREATWEST LIFECO FINANCE 2018 LP 4.047% 17-05-28	25,855.12	0.01	200,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	238,970.97	0.06
440,000	GSK CAP 3.875% 15-05-28	439,504.64	0.10	317,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	287,898.37	0.07
200,000	GSK CAP 4.5% 15-04-30	202,441.06	0.05	106,000	INTERCONTINENTALEXCHANGE 3.1% 15-09-27	104,189.75	0.02
94,000	HERSHEY FOODS 4.25% 04-05-28	94,953.90	0.02	250,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	247,069.04	0.06
190,000	HERSHEY FOODS 4.55% 24-02-28	193,068.13	0.04	120,000	INTERCONTINENTALEXCHANGE 3.75% 21-09-28	118,970.39	0.03
100,000	HERSHEY FOODS 4.75% 24-02-30	102,411.25	0.02	306,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	305,973.15	0.07
30,000	HOME DEPOT 0.9% 15-03-28	27,980.39	0.01	220,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	221,875.04	0.05
180,000	HOME DEPOT 1.5% 15-09-28	168,416.41	0.04	106,000	INTUIT 1.35% 15-07-27	101,411.51	0.02
178,000	HOME DEPOT 2.125% 15-09-26	175,281.67	0.04	160,000	INTUIT 1.65% 15-07-30	142,865.50	0.03
246,000	HOME DEPOT 2.5% 15-04-27	241,189.36	0.06	140,000	INTUIT 5.125% 15-09-28	144,517.52	0.03
400,000	HOME DEPOT 2.7% 15-04-30	376,803.91	0.09	140,000	INTUIT 5.25% 15-09-26	141,523.98	0.03
180,000	HOME DEPOT 2.8% 14-09-27	176,582.39	0.04	155,000	JOHN DEERE CAPITAL 1.3% 13-10-26	150,920.61	0.04
126,000	HOME DEPOT 2.875% 15-04-27	124,184.63	0.03	25,000	JOHN DEERE CAPITAL 1.5% 06-03-28	23,603.93	0.01
300,000	HOME DEPOT 2.95% 15-06-29	289,363.75	0.07	186,000	JOHN DEERE CAPITAL 1.7% 11-01-27	180,998.17	0.04
178,000	HOME DEPOT 3.9% 06-12-28	178,153.08	0.04	25,000	JOHN DEERE CAPITAL 1.75% 09-03-27	24,263.94	0.01
225,000	HOME DEPOT 4.75% 25-06-29	230,512.95	0.05	25,000	JOHN DEERE CAPITAL 2.25% 14-09-26	24,639.59	0.01
297,000	HOME DEPOT 4.875% 25-06-27	302,004.42	0.07	185,000	JOHN DEERE CAPITAL 2.35% 08-03-27	181,151.05	0.04
240,000	HOME DEPOT 4.9% 15-04-29	246,993.91	0.06	110,000	JOHN DEERE CAPITAL 2.45% 09-01-30	102,979.48	0.02
80,000	HOME DEPOT 4.95% 30-09-26	80,820.90	0.02	105,000	JOHN DEERE CAPITAL 2.8% 08-09-27	103,004.76	0.02
80,000	HORMEL FOODS 1.7% 03-06-28	75,348.63	0.02	110,000	JOHN DEERE CAPITAL 2.8% 18-07-29	105,211.62	0.02
				125,000	JOHN DEERE CAPITAL 3.05% 06-01-28	122,744.77	0.03
				93,000	JOHN DEERE CAPITAL 3.35% 18-04-29	91,006.69	0.02
				120,000	JOHN DEERE CAPITAL 3.45% 07-03-29	117,919.51	0.03
				166,000	JOHN DEERE CAPITAL 4.15% 15-09-27	166,801.54	0.04
				241,000	JOHN DEERE CAPITAL 4.2% 15-07-27	242,596.88	0.06

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
191,000	JOHN DEERE CAPITAL 4.25% 05-06-28	192,547.06	0.04	795,000	JPM CHASE 4.851% 25-07-28	805,364.77	0.19
100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,799.80	0.02	490,000	JPM CHASE 4.915% 24-01-29	498,802.66	0.12
139,000	JOHN DEERE CAPITAL 4.5% 08-01-27	140,140.03	0.03	336,000	JPM CHASE 4.979% 22-07-28	341,121.93	0.08
281,000	JOHN DEERE CAPITAL 4.5% 16-01-29	285,177.49	0.07	590,000	JPM CHASE 4.995% 22-07-30	605,174.25	0.14
200,000	JOHN DEERE CAPITAL 4.55% 05-06-30	203,109.90	0.05	530,000	JPM CHASE 5.012% 23-01-30	542,824.85	0.13
100,000	JOHN DEERE CAPITAL 4.65% 07-01-28	101,645.12	0.02	530,000	JPM CHASE 5.04% 23-01-28	536,013.60	0.12
120,000	JOHN DEERE CAPITAL 4.7% 10-06-30	123,053.65	0.03	512,000	JPM CHASE 5.299% 24-07-29	527,292.11	0.12
197,000	JOHN DEERE CAPITAL 4.75% 20-01-28	200,831.79	0.05	579,000	JPM CHASE 5.571% 22-04-28	591,733.33	0.14
109,000	JOHN DEERE CAPITAL 4.85% 05-03-27	110,441.13	0.03	557,000	JPM CHASE 5.581% 22-04-30	581,707.31	0.13
130,000	JOHN DEERE CAPITAL 4.85% 11-06-29	133,535.04	0.03	336,000	JPM CHASE 6.07% 23-10-27	342,726.80	0.08
41,000	JOHN DEERE CAPITAL 4.85% 11-10-29	42,274.60	0.01	540,000	JPM CHASE 6.087% 23-10-29	569,700.08	0.13
124,000	JOHN DEERE CAPITAL 4.9% 03-03-28	126,825.01	0.03	170,000	JP MORGAN CHASE 70 3.50 12-26 18/12S	226,722.02	0.05
110,000	JOHN DEERE CAPITAL 4.9% 11-06-27	111,893.51	0.03	982,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	994,588.04	0.23
379,000	JOHN DEERE CAPITAL 4.95% 14-07-28	389,134.84	0.09	120,000	KENVUE 5.0% 22-03-30	123,291.26	0.03
109,000	JOHN DEERE CAPITAL 5.15% 08-09-26	110,326.16	0.03	180,000	KENVUE 5.05% 22-03-28	183,946.23	0.04
392,000	JOHNSON AND JOHNSON 0.95% 01-09-27	372,987.00	0.09	110,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	104,412.60	0.02
100,000	JOHNSON AND JOHNSON 1.15% 20-11-28	113,439.12	0.03	150,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	143,956.38	0.03
100,000	JOHNSON AND JOHNSON 2.7% 26-02-29	118,183.43	0.03	256,000	KIMBERLY CLARK TAIWAN 3.2% 25-04-29	249,583.36	0.06
264,000	JOHNSON AND JOHNSON 2.9% 15-01-28	259,420.41	0.06	100,000	KIMBERLY CLARK TAIWAN 3.95% 01-11-28	100,058.53	0.02
180,000	JOHNSON AND JOHNSON 2.95% 03-03-27	178,080.21	0.04	130,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	127,690.52	0.03
100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	101,132.84	0.02	200,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	224,445.86	0.05
100,000	JOHNSON AND JOHNSON 4.55% 01-03-28	101,921.34	0.02	162,000	KLA TENCOR CORPORATION 4.1% 15-03-29	162,315.68	0.04
120,000	JOHNSON AND JOHNSON 4.7% 01-03-30	123,590.53	0.03	200,000	KOMATSU FINANCE AMERICA 5.499% 06-10-27	204,853.28	0.05
321,000	JOHNSON AND JOHNSON 4.8% 01-06-29	330,833.92	0.08	256,000	LAM RESEARCH 1.9% 15-06-30	231,276.09	0.05
70,000	JOHNSON AND JOHNSON 6.95% 01-09-29	77,827.92	0.02	150,000	LAM RESEARCH 4.0% 15-03-29	149,877.09	0.03
200,000	JPM CHASE 0.389% 24-02-28 EMTN	228,300.62	0.05	100,000	LGATE 0.3% 10-11-29 EMTN	107,334.61	0.02
580,000	JPM CHASE 1.47% 22-09-27	565,313.65	0.13	30,000	LGATE 3.1% 15-08-27	29,656.91	0.01
310,000	JPM CHASE 1.5% 29-10-26 EMTN	361,602.46	0.08	149,000	LGATE 4.2% 01-05-30	150,222.52	0.03
420,000	JPM CHASE 1.638% 18-05-28 EMTN	486,707.16	0.11	70,000	LGATE 4.6% 01-03-28	71,212.75	0.02
300,000	JPM CHASE 1.812% 12-06-29 EMTN	345,066.33	0.08	150,000	LINDE 1.1% 10-08-30	130,617.64	0.03
330,000	JPM CHASE 1.896% 05-03-28	233,765.69	0.05	250,000	MANUFACTURERS TRADERS TRUST BANK 4.7% 27-01-28	253,293.84	0.06
580,000	JPM CHASE 1.963% 23-03-30 EMTN	662,542.00	0.15	100,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	115,940.93	0.03
342,000	JPM CHASE 2.069% 01-06-29	324,343.95	0.08	100,000	MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	113,088.17	0.03
392,000	JPM CHASE 2.182% 01-06-28	380,007.34	0.09	260,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	262,347.07	0.06
100,000	JPM CHASE 2.875% 24-05-28 EMTN	118,506.53	0.03	270,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	273,041.35	0.06
280,000	JPM CHASE 2.947% 24-02-28	275,557.14	0.06	180,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	183,125.44	0.04
597,000	JPM CHASE 2.95% 01-10-26	591,260.60	0.14	100,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	121,296.22	0.03
380,000	JPM CHASE 3.509% 23-01-29	374,849.94	0.09	210,000	MASSMUTUAL GLOBAL FUNDING II 4.45% 27-03-28	212,251.42	0.05
576,000	JPM CHASE 3.54% 01-05-28	570,834.60	0.13	200,000	MASSMUTUAL GLOBAL FUNDING II 4.55% 07-05-30	201,931.56	0.05
400,000	JPM CHASE 3.674% 06-06-28 EMTN	479,023.45	0.11	100,000	MASSMUTUAL GLOBAL FUNDING II 4.625% 05-10-29	134,822.92	0.03
420,000	JPM CHASE 3.702% 06-05-30	412,761.37	0.10	200,000	MASSMUTUAL GLOBAL FUNDING II 4.85% 17-01-29	204,303.51	0.05
578,000	JPM CHASE 3.782% 01-02-28	575,427.46	0.13	200,000	MASSMUTUAL GLOBAL FUNDING II 4.95% 10-01-30	205,087.04	0.05
542,000	JPM CHASE 4.005% 23-04-29	540,345.65	0.13	100,000	MASSMUTUAL GLOBAL FUNDING II 5.0% 12-12-27	136,319.94	0.03
526,000	JPM CHASE 4.203% 23-07-29	526,990.89	0.12	200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 07-12-27	204,410.73	0.05
695,000	JPM CHASE 4.323% 26-04-28	696,740.25	0.16	200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 14-06-28	205,053.69	0.05
588,000	JPM CHASE 4.452% 05-12-29	592,490.15	0.14	200,000	MASSMUTUAL GLOBAL FUNDING II 5.1% 09-04-27	203,222.52	0.05
337,000	JPM CHASE 4.505% 22-10-28	339,748.21	0.08	230,000	MASTERCARD 1.0% 22-02-29	256,683.61	0.06
426,000	JPM CHASE 4.565% 14-06-30	430,888.18	0.10				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
240,000	MASTERCARD 2.1% 01-12-27	280,482.27	0.07	90,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.95% 20-03-28	63,214.23	0.01
180,000	MASTERCARD 2.95% 01-06-29	173,955.51	0.04	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.45% 12-01-29	105,792.72	0.02
148,000	MASTERCARD 2.95% 21-11-26	146,441.81	0.03	300,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30	283,647.86	0.07
150,000	MASTERCARD 3.3% 26-03-27	148,844.30	0.03	240,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.0% 19-09-27	235,319.94	0.05
260,000	MASTERCARD 3.35% 26-03-30	253,161.03	0.06	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	118,964.91	0.03
186,000	MASTERCARD 3.5% 26-02-28	184,526.46	0.04	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.394% 09-04-30	72,299.23	0.02
200,000	MASTERCARD 4.1% 15-01-28	201,059.53	0.05	180,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18-12-26	178,865.43	0.04
100,000	MASTERCARD 4.55% 15-03-28	101,579.32	0.02	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.5% 30-09-26	133,623.16	0.03
120,000	MASTERCARD 4.875% 09-03-28	122,772.03	0.03	200,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	243,621.02	0.06
190,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 3.1% 15-08-29	182,065.85	0.04	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.5% 09-07-27	134,912.27	0.03
240,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 3.45% 06-01-27	238,055.81	0.06	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	73,729.38	0.02
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 3.75% 22-02-28	148,761.50	0.03	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.75% 30-05-30	66,491.69	0.02
190,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.3% 22-02-29	190,530.33	0.04	240,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01-29	245,011.81	0.06
200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	201,598.89	0.05	180,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.9% 09-01-30	184,753.15	0.04
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 01-08-27	151,728.28	0.04	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 10-01-30	136,803.64	0.03
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	152,764.25	0.04	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.05% 06-01-28	153,188.26	0.04
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 11-01-27	151,241.72	0.04	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.05% 11-06-27	152,532.67	0.04
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 13-11-26	151,211.34	0.04	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.18% 15-06-26	109,658.74	0.03
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 30-03-28	152,369.69	0.04	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.4% 12-09-28	155,554.76	0.04
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.85% 11-01-29	152,654.20	0.04	270,000	MICROSOFT 3.125% 06-12-28	323,519.51	0.08
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.9% 15-11-27	152,381.83	0.04	892,000	MICROSOFT 3.3% 06-02-27	886,730.20	0.21
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 03-08-28	153,853.89	0.04	176,000	MICROSOFT 3.4% 15-06-27	175,293.41	0.04
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 15-11-29	154,644.39	0.04	192,000	MICROSOFT 3.4% 15-09-26	191,322.11	0.04
190,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.25% 29-11-27	194,347.18	0.05	172,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	171,809.41	0.04
320,000	MERCK AND 1.45% 24-06-30	283,458.39	0.07	200,000	MITSUBISHI HC FINANCE AMERICA LLC 5.15% 24-10-29	204,737.76	0.05
260,000	MERCK AND 1.7% 10-06-27	251,179.62	0.06	300,000	MORGAN STANLEY 0.406% 29-10-27	345,098.84	0.08
280,000	MERCK AND 1.875% 15-10-26	327,848.59	0.08	440,000	MORGAN STANLEY 0.495% 26-10-29	482,340.98	0.11
215,000	MERCK AND 1.9% 10-12-28	201,853.52	0.05	300,000	MORGAN STANLEY 1.375% 27-10-26	349,310.91	0.08
440,000	MERCK AND 3.4% 07-03-29	431,092.37	0.10	510,000	MORGAN STANLEY 1.875% 27-04-27	594,353.37	0.14
100,000	MERCK AND 4.05% 17-05-28	100,571.47	0.02	479,000	MORGAN STANLEY 2.475% 21-01-28	468,797.46	0.11
200,000	MERCK AND 4.3% 17-05-30	201,601.03	0.05	270,000	MORGAN STANLEY 2.625% 09-03-27	354,650.39	0.08
25,000	MERCK SHARP DOHME 5.95% 01-12-28	26,524.91	0.01	859,000	MORGAN STANLEY 3.591% 22-07-28	849,947.31	0.20
180,000	METLIFE 4.55% 23-03-30	183,012.73	0.04	691,000	MORGAN STANLEY 3.625% 20-01-27	688,616.98	0.16
100,000	MET LIFE GLOB F 1.6250 22-28 12/10S	124,000.71	0.03	598,000	MORGAN STANLEY 3.772% 24-01-29	592,859.82	0.14
150,000	MET LIFE GLOB F 3.3000 22-29 21/03S	145,962.00	0.03	380,000	MORGAN STANLEY 3.79% 21-03-30	458,933.19	0.11
100,000	METRO LIFE GLOB FUND 4.0 17-27 13/07S	66,038.17	0.02	596,000	MORGAN STANLEY 4.21% 20-04-28	596,558.32	0.14
150,000	METROPOLITAN LIFE GL 1.875 22-27 11/01S	146,050.33	0.03	691,000	MORGAN STANLEY 4.431% 23-01-30	694,300.95	0.16
170,000	METROPOLITAN LIFE GLO 0.625 21-27 08/12S	210,757.51	0.05	480,000	MORGAN STANLEY 4.656% 02-03-29	588,815.25	0.14
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	108,516.95	0.03	290,000	MORGAN STANLEY 4.813% 25-10-28	356,054.95	0.08
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	113,904.26	0.03	490,000	MORGAN STANLEY 4.994% 12-04-29	499,555.33	0.12
180,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21-09-29	216,889.66	0.05				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
370,000	MORGAN STANLEY 5.042% 19-07-30	379,099.51	0.09	190,000	NESTLE 4.95% 14-03-30	195,931.62	0.05
510,000	MORGAN STANLEY 5.123% 01-02-29	520,834.63	0.12	150,000	NESTLE 5.0% 12-09-28	154,337.95	0.04
675,000	MORGAN STANLEY 5.164% 20-04-29	690,740.10	0.16	150,000	NESTLE 5.0% 14-03-28	153,579.77	0.04
377,000	MORGAN STANLEY 5.173% 16-01-30	387,337.47	0.09	100,000	NESTLE 5.25% 21-09-26	135,789.44	0.03
378,000	MORGAN STANLEY 5.449% 20-07-29	390,513.41	0.09	100,000	NESTLE CAPITAL 4.5% 22-03-29	135,552.05	0.03
388,000	MORGAN STANLEY 5.652% 13-04-28	396,718.39	0.09	210,000	NESTLE CAPITAL 4.55% 13-03-30	140,631.50	0.03
540,000	MORGAN STANLEY 6.296% 18-10-28	562,513.93	0.13	120,000	NESTLE CAPITAL 4.6% 04-04-29	80,589.96	0.02
438,000	MORGAN STANLEY 6.407% 01-11-29	465,295.33	0.11	210,000	NESTLE CAPITAL 4.65% 12-03-29	214,405.53	0.05
500,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	501,184.74	0.12	110,000	NORTHERN TRUST 1.95% 01-05-30	100,256.41	0.02
250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	252,468.08	0.06	26,000	NORTHERN TRUST 3.65% 03-08-28	25,836.22	0.01
250,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	253,706.62	0.06	372,000	NORTHERN TRUST 4.0% 10-05-27	372,641.50	0.09
340,000	MORGAN STANLEY BANK NA 5.016% 12-01-29	346,190.04	0.08	286,000	NOVARTIS CAPITAL 2.0% 14-02-27	279,303.88	0.06
510,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	521,228.40	0.12	320,000	NOVARTIS CAPITAL 2.2% 14-08-30	294,071.79	0.07
250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	254,883.44	0.06	334,000	NOVARTIS CAPITAL 3.1% 17-05-27	330,469.02	0.08
250,000	MORGAN STANLEY PRIVATE BANK NA 4.466% 06-07-28	251,430.86	0.06	108,000	NOVARTIS CAPITAL 3.8% 18-09-29	107,525.74	0.02
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	249,974.84	0.06	280,000	NVIDIA 1.55% 15-06-28	264,146.18	0.06
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.5% 26-10-27	252,705.81	0.06	400,000	NVIDIA 2.85% 01-04-30	382,312.87	0.09
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.534% 13-06-30	254,123.07	0.06	180,000	NVIDIA 3.2% 16-09-26	178,989.93	0.04
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	255,755.96	0.06	195,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	182,924.39	0.04
290,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.9% 13-06-28	296,970.57	0.07	142,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	140,482.26	0.03
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.901% 14-01-30	257,731.96	0.06	201,000	ONCOR ELECTRIC DELIVERY CO LLC 4.3% 15-05-28	202,247.58	0.05
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.944% 12-01-28	255,360.99	0.06	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.5% 20-03-27	100,696.86	0.02
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 5.087% 11-06-27	254,766.30	0.06	70,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	71,115.21	0.02
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-27	100,315.69	0.02	26,000	ONCOR ELECTRIC DELIVERY CO LLC 5.75% 15-03-29	27,209.06	0.01
150,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.15% 25-08-28	150,393.33	0.03	25,000	PACCAR FINANCIAL 2.0% 04-02-27	24,391.29	0.01
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	101,484.69	0.02	50,000	PACCAR FINANCIAL 4.0% 26-09-29	49,974.71	0.01
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	100,974.99	0.02	170,000	PACCAR FINANCIAL 4.25% 23-06-27	171,179.39	0.04
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	101,777.15	0.02	232,000	PACCAR FINANCIAL 4.45% 06-08-27	234,693.22	0.05
99,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.85% 07-02-29	101,278.08	0.02	90,000	PACCAR FINANCIAL 4.5% 25-11-26	90,689.93	0.02
99,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	101,899.27	0.02	100,000	PACCAR FINANCIAL 4.55% 03-03-28	101,521.85	0.02
80,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.05% 15-09-28	82,044.47	0.02	158,000	PACCAR FINANCIAL 4.55% 08-05-30	160,796.35	0.04
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.1% 06-05-27	101,582.21	0.02	20,000	PACCAR FINANCIAL 4.6% 10-01-28	20,298.21	0.00
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.15% 15-06-29	103,574.06	0.02	111,000	PACCAR FINANCIAL 4.6% 31-01-29	113,123.14	0.03
159,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.6% 13-11-26	161,607.35	0.04	20,000	PACCAR FINANCIAL 4.95% 10-08-28	20,567.92	0.00
150,000	NESTLE 1.0% 15-09-27	142,169.27	0.03	100,000	PACCAR FINANCIAL 5.0% 13-05-27	101,751.08	0.02
150,000	NESTLE 1.15% 14-01-27	144,985.59	0.03	107,000	PACCAR FINANCIAL 5.2% 09-11-26	108,525.13	0.03
150,000	NESTLE 1.5% 14-09-28	140,365.08	0.03	260,000	PAYPAL 2.3% 01-06-30	239,462.85	0.06
524,000	NESTLE 2.192% 26-01-29	367,503.08	0.09	182,000	PAYPAL 2.65% 01-10-26	179,759.29	0.04
150,000	NESTLE 3.625% 24-09-28	148,766.59	0.03	262,000	PAYPAL 2.85% 01-10-29	249,806.64	0.06
150,000	NESTLE 4.125% 01-10-27	150,943.29	0.04	106,000	PAYPAL 3.9% 01-06-27	105,978.92	0.02
150,000	NESTLE 4.25% 01-10-29	151,152.61	0.04	100,000	PAYPAL 4.45% 06-03-28	101,081.63	0.02
				280,000	PEPSI 0.5% 06-05-28 EMTN	312,903.76	0.07
				100,000	PEPSI 0.75% 18-03-27	114,800.58	0.03
				100,000	PEPSI 0.875% 18-07-28	112,470.91	0.03
				220,000	PEPSI 1.625% 01-05-30	197,351.63	0.05
				178,000	PEPSI 2.375% 06-10-26	175,446.05	0.04
				156,000	PEPSI 2.625% 19-03-27	153,363.57	0.04
				150,000	PEPSI 2.625% 29-07-29	142,759.34	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
260,000	PEPSI 2.75% 19-03-30	245,673.27	0.06	262,000	PROCTER AND GAMBLE 2.45% 03-11-26	258,161.85	0.06
260,000	PEPSI 3.0% 15-10-27	256,009.26	0.06	106,000	PROCTER AND GAMBLE 2.8% 25-03-27	104,513.40	0.02
100,000	PEPSI 3.2% 22-07-29	130,193.90	0.03	80,000	PROCTER AND GAMBLE 2.85% 11-08-27	78,740.69	0.02
420,000	PEPSI 3.6% 18-02-28	417,987.49	0.10	400,000	PROCTER AND GAMBLE 3.0% 25-03-30	384,028.55	0.09
250,000	PEPSI 4.1% 15-01-29	250,932.92	0.06	200,000	PROCTER AND GAMBLE 3.15% 29-04-28	239,349.68	0.06
50,000	PEPSI 4.3% 23-07-30	50,318.46	0.01	120,000	PROCTER AND GAMBLE 3.95% 26-01-28	120,696.45	0.03
100,000	PEPSI 4.4% 07-02-27	100,780.13	0.02	60,000	PROCTER AND GAMBLE 4.05% 01-05-30	60,266.90	0.01
140,000	PEPSI 4.45% 07-02-28	141,950.00	0.03	94,000	PROCTER AND GAMBLE 4.15% 24-10-29	95,021.97	0.02
220,000	PEPSI 4.45% 15-05-28	223,466.30	0.05	120,000	PROCTER AND GAMBLE 4.35% 29-01-29	122,029.79	0.03
263,000	PEPSI 4.5% 17-07-29	267,769.79	0.06	160,000	PROCTER AND GAMBLE 4.875% 11-05-27	195,629.36	0.05
180,000	PEPSI 4.6% 07-02-30	183,959.95	0.04	106,000	PROGRESSIVE CORP OH 2.45% 15-01-27	104,068.90	0.02
138,000	PEPSI 5.125% 10-11-26	139,759.97	0.03	96,000	PROGRESSIVE CORP OH 2.5% 15-03-27	94,060.77	0.02
90,000	PEPSI 7.0% 01-03-29	98,444.86	0.02	110,000	PROGRESSIVE CORP OH 3.2% 26-03-30	105,882.27	0.02
100,000	PFIZER 1.0% 06-03-27	115,429.10	0.03	108,000	PROGRESSIVE CORP OH 4.0% 01-03-29	108,005.94	0.03
110,000	PFIZER 1.7% 28-05-30	98,735.34	0.02	20,000	PROGRESSIVE CORP OH 6.625% 01-03-29	21,570.38	0.01
250,000	PFIZER 2.625% 01-04-30	234,495.20	0.05	100,000	PROLOGIS 2.25 17-29 30/06A	124,144.74	0.03
298,000	PFIZER 3.0% 15-12-26	295,142.78	0.07	100,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	112,253.38	0.03
356,000	PFIZER 3.45% 15-03-29	350,259.56	0.08	200,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	223,354.34	0.05
100,000	PFIZER 3.6% 15-09-28	99,470.70	0.02	100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	110,853.16	0.03
100,000	PFIZER 6.6% 01-12-28	107,314.20	0.02	110,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	125,569.01	0.03
250,000	PNC BANK NA 3.1% 25-10-27	245,826.29	0.06	100,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	121,507.20	0.03
250,000	PNC BANK NA 3.25% 22-01-28	246,035.99	0.06	110,000	PROLOGIS LP 2.125% 15-04-27	106,965.79	0.02
500,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	467,482.56	0.11	300,000	PROLOGIS LP 2.25% 15-04-30	276,376.73	0.06
148,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	146,025.79	0.03	170,000	PROLOGIS LP 2.875% 15-11-29	161,905.96	0.04
260,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	254,582.51	0.06	85,000	PROLOGIS LP 3.25% 01-10-26	84,381.26	0.02
182,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	184,685.24	0.04	90,000	PROLOGIS LP 3.375% 15-12-27	88,912.83	0.02
180,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	184,561.35	0.04	30,000	PROLOGIS LP 3.875% 15-09-28	29,890.92	0.01
440,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	457,902.58	0.11	80,000	PROLOGIS LP 4.0% 15-09-28	79,997.03	0.02
592,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	613,190.49	0.14	30,000	PROLOGIS LP 4.375% 01-02-29	30,285.98	0.01
271,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	277,604.85	0.06	60,000	PROLOGIS LP 4.7% 01-03-29	45,127.29	0.01
60,000	POLO RALPH LAUREN 2.95% 15-06-30	56,680.78	0.01	100,000	PROLOGIS LP 4.875% 15-06-28	102,279.33	0.02
150,000	PRICOA GLOBAL FUNDING I 1.2% 01-09-26	146,340.62	0.03	150,000	PROTECTIVE LIFE 1.7370 20-30 21/09S	132,706.76	0.03
200,000	PRICOA GLOBAL FUNDING I 3.0% 03-07-30	233,382.14	0.05	150,000	PROTECTIVE LIFE GLOBAL FUNDING 4.772% 09-12-29	152,688.92	0.04
210,000	PRICOA GLOBAL FUNDING I 4.4% 27-08-27	211,580.11	0.05	150,000	PROTECTIVE LIFE GLOBAL FUNDING 4.992% 12-01-27	151,575.77	0.04
300,000	PRICOA GLOBAL FUNDING I 4.7% 28-05-30	304,881.24	0.07	150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.215% 12-06-29	155,222.66	0.04
150,000	PRICOA GLOBAL FUNDING I 5.1% 30-05-28	153,740.34	0.04	150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.467% 08-12-28	155,528.81	0.04
100,000	PRINCIPAL LFE G 2.5000 19-29 16/09S	93,430.49	0.02	25,000	PRUDENTIAL FINANCIAL 3.878% 27-03-28	25,027.70	0.01
108,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	104,957.32	0.02	130,000	PUBLIC STORAGE 1.5% 09-11-26	126,593.39	0.03
283,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	285,727.20	0.07	120,000	PUBLIC STORAGE 1.85% 01-05-28	113,811.97	0.03
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.8% 09-01-28	101,287.18	0.02	110,000	PUBLIC STORAGE 1.95% 09-11-28	103,423.71	0.02
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27-11-29	102,315.93	0.02	100,000	PUBLIC STORAGE 3.094% 15-09-27	98,421.22	0.02
96,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.0% 16-01-27	97,093.61	0.02	70,000	PUBLIC STORAGE 3.385% 01-05-29	68,433.13	0.02
170,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	174,436.36	0.04	10,000	PUBLIC STORAGE 4.375% 01-07-30	10,047.50	0.00
26,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.5% 28-06-28	26,842.74	0.01	179,000	PUBLIC STORAGE 5.125% 15-01-29	184,853.52	0.04
150,000	PROCTER & GAMBLE CO 1.80 17-29 03/05A	187,004.71	0.04	250,000	QUALCOMM 1.3% 20-05-28	234,306.13	0.05
100,000	PROCTER AND GAMBLE 1.2% 30-10-28	113,286.26	0.03	150,000	QUALCOMM 2.15% 20-05-30	137,745.11	0.03
100,000	PROCTER AND GAMBLE 1.25% 25-10-29	111,517.52	0.03	340,000	QUALCOMM 3.25% 20-05-27	337,093.98	0.08
158,000	PROCTER AND GAMBLE 1.9% 01-02-27	154,158.23	0.04	200,000	QUALCOMM 4.5% 20-05-30	203,099.38	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	RAYMOND JAMES F 4.6500 20-30 01/04S	101,538.64	0.02	184,000	STATE STREET 4.53% 20-02-29	185,941.91	0.04
100,000	REALTY INCOME 2.1% 15-03-28	95,419.21	0.02	340,000	STATE STREET 4.536% 28-02-28	344,335.17	0.08
110,000	REALTY INCOME 2.2% 15-06-28	104,852.88	0.02	130,000	STATE STREET 4.729% 28-02-30	132,858.47	0.03
130,000	REALTY INCOME 3.1% 15-12-29	124,779.89	0.03	296,000	STATE STREET 4.834% 24-04-30	304,044.58	0.07
110,000	REALTY INCOME 3.25% 15-06-29	106,575.09	0.02	292,000	STATE STREET 4.993% 18-03-27	296,638.37	0.07
130,000	REALTY INCOME 3.4% 15-01-28	128,148.18	0.03	254,000	STATE STREET 5.684% 21-11-29	266,152.77	0.06
100,000	REALTY INCOME 3.4% 15-01-30	96,877.60	0.02	106,000	STATE STREET 5.82% 04-11-28	109,757.58	0.03
120,000	REALTY INCOME 3.65% 15-01-28	118,982.25	0.03	250,000	STATE STREET BANK AND TRUST CO IMS 4.594% 25-11-26	251,885.30	0.06
130,000	REALTY INCOME 3.95% 15-08-27	129,879.01	0.03	250,000	STATE STREET BANK AND TRUST CO IMS 4.782% 23-11-29	256,508.81	0.06
170,000	REALTY INCOME 4.0% 15-07-29	168,927.61	0.04	540,000	SUNTRUST BANK ATLANTA GA 4.42% 24-07-28	542,319.84	0.13
140,000	REALTY INCOME 4.125% 15-10-26	140,059.27	0.03	201,000	TARGET CORPORATION 1.95% 15-01-27	196,239.01	0.05
90,000	REALTY INCOME 4.7% 15-12-28	91,608.53	0.02	50,000	TARGET CORPORATION 2.35% 15-02-30	46,562.02	0.01
100,000	REALTY INCOME 4.75% 15-02-29	101,900.26	0.02	180,000	TARGET CORPORATION 3.375% 15-04-29	176,222.18	0.04
130,000	REALTY INCOME 4.85% 15-03-30	133,362.04	0.03	191,000	TARGET CORPORATION 4.35% 15-06-28	192,928.04	0.04
130,000	REALTY INCOME CORP 3.00 16-27 15/01S	128,224.79	0.03	25,000	TCI COMMUNICATIONS 7.125% 15-02-28	26,655.73	0.01
100,000	REGENCY CENTERS LP 3.6% 01-02-27	99,312.59	0.02	26,000	TEXAS INSTRUMENTS 1.125% 15-09-26	25,356.30	0.01
172,000	REGENCY CENTERS LP 3.7% 15-06-30	167,554.78	0.04	50,000	TEXAS INSTRUMENTS 1.75% 04-05-30	45,166.16	0.01
100,000	REGENCY CENTERS LP 4.125% 15-03-28	99,967.94	0.02	150,000	TEXAS INSTRUMENTS 2.25% 04-09-29	140,545.52	0.03
26,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 1.512% 28-09-26	25,308.16	0.01	106,000	TEXAS INSTRUMENTS 2.9% 03-11-27	104,131.41	0.02
86,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 2.75% 21-01-27	83,691.31	0.02	201,000	TEXAS INSTRUMENTS 4.5% 23-05-30	204,314.61	0.05
60,000	RELX CAPITAL 3.0% 22-05-30	56,838.39	0.01	214,000	TEXAS INSTRUMENTS 4.6% 08-02-27	216,072.91	0.05
300,000	RELX CAPITAL 4.0% 18-03-29	298,409.69	0.07	110,000	TEXAS INSTRUMENTS 4.6% 08-02-29	112,311.03	0.03
60,000	RELX CAPITAL 4.75% 27-03-30	61,257.52	0.01	113,000	TEXAS INSTRUMENTS 4.6% 15-02-28	114,996.02	0.03
20,000	REP SERV 2.3% 01-03-30	18,498.78	0.00	340,000	THE BANK OF NEW YORK MELLON BELGIUM 4.729% 20-04-29	345,625.90	0.08
256,000	REP SERV 3.95% 15-05-28	255,921.07	0.06	105,000	THE BANK OF NEW YORK MELLON CORPORATION 1.05% 15-10-26	101,953.76	0.02
10,000	REP SERV 4.75% 15-07-30	10,242.49	0.00	105,000	THE BANK OF NEW YORK MELLON CORPORATION 1.65% 14-07-28	98,981.25	0.02
243,000	REP SERV 4.875% 01-04-29	249,057.44	0.06	25,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	23,375.38	0.01
400,000	ROCHE 1.93% 13-12-28	375,986.74	0.09	161,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	157,229.63	0.04
200,000	ROCHE 2.314% 10-03-27	195,864.44	0.05	538,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	533,155.95	0.12
200,000	ROCHE 2.375% 28-01-27	196,176.04	0.05	234,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	231,430.03	0.05
270,000	ROCHE 4.203% 09-09-29	271,173.05	0.06	180,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	178,780.65	0.04
200,000	ROCHE 4.79% 08-03-29	204,518.95	0.05	25,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 26-04-29	24,913.33	0.01
200,000	ROCHE 5.265% 13-11-26	202,852.41	0.05	165,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	165,335.18	0.04
200,000	ROCHE 5.338% 13-11-28	207,767.68	0.05	95,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	94,954.29	0.02
40,000	ROCKWELL AUTOMATION 3.5% 01-03-29	39,234.95	0.01	238,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	240,667.02	0.06
290,000	SALESFORCE 1.5% 15-07-28	272,342.29	0.06	198,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	200,965.16	0.05
204,000	SALESFORCE 3.7% 11-04-28	203,313.80	0.05	182,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	186,958.83	0.04
70,000	SNAP-ON INC 3.25 17-27 01/03S	69,190.32	0.02	183,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	189,481.11	0.04
220,000	SP GLOBAL 2.45% 01-03-27	215,510.61	0.05	168,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	178,769.17	0.04
110,000	SP GLOBAL 2.5% 01-12-29	103,160.98	0.02	440,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	408,122.95	0.09
280,000	SP GLOBAL 2.7% 01-03-29	267,540.45	0.06	158,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	152,401.80	0.04
224,000	SP GLOBAL 2.95% 22-01-27	221,025.45	0.05				
170,000	SP GLOBAL 4.25% 01-05-29	170,753.45	0.04				
220,000	SP GLOBAL 4.75% 01-08-28	224,145.27	0.05				
100,000	STATE STREET 2.4% 24-01-30	93,763.39	0.02				
106,000	STATE STREET 4.141% 03-12-29	106,233.26	0.02				
214,000	STATE STREET 4.33% 22-10-27	216,037.48	0.05				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
420,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	302,603.53	0.07	122,000	UNITEDHEALTH GROUP 3.375% 15-04-27	120,904.25	0.03
46,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	45,726.22	0.01	148,000	UNITEDHEALTH GROUP 3.45% 15-01-27	147,150.47	0.03
106,000	THE WALT DISNEY COMPANY 3.7% 23-03-27	105,813.09	0.02	120,000	UNITEDHEALTH GROUP 3.7% 15-05-27	119,548.87	0.03
220,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	217,625.73	0.05	208,000	UNITEDHEALTH GROUP 3.85% 15-06-28	207,196.99	0.05
250,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	246,646.98	0.06	260,000	UNITEDHEALTH GROUP 3.875% 15-12-28	258,615.08	0.06
30,000	TJX COMPANIES 1.15% 15-05-28	27,935.78	0.01	273,000	UNITEDHEALTH GROUP 4.0% 15-05-29	272,154.38	0.06
327,000	TJX COMPANIES 2.25% 15-09-26	322,154.70	0.07	220,000	UNITEDHEALTH GROUP 4.25% 15-01-29	220,784.31	0.05
280,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	313,014.40	0.07	192,000	UNITEDHEALTH GROUP 4.4% 15-06-28	193,820.73	0.04
200,000	TOYOTA MOTOR CREDIT 0.75% 19-11-26	258,686.32	0.06	96,000	UNITEDHEALTH GROUP 4.6% 15-04-27	96,813.95	0.02
150,000	TOYOTA MOTOR CREDIT 1.9% 06-04-28	142,782.68	0.03	80,000	UNITEDHEALTH GROUP 4.7% 15-04-29	81,430.28	0.02
240,000	TOYOTA MOTOR CREDIT 1.9% 13-01-27	234,039.13	0.05	316,000	UNITEDHEALTH GROUP 4.8% 15-01-30	322,907.83	0.07
250,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	230,294.29	0.05	182,000	UNITEDHEALTH GROUP 5.25% 15-02-28	186,883.86	0.04
50,000	TOYOTA MOTOR CREDIT 3.05% 11-01-28	49,001.07	0.01	220,000	UNITEDHEALTH GROUP 5.3% 15-02-30	228,907.20	0.05
370,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	365,529.90	0.08	110,000	UNITED PARCEL SERVICE 1.0% 15-11-28	123,417.44	0.03
240,000	TOYOTA MOTOR CREDIT 3.2% 11-01-27	237,762.11	0.06	227,000	UNITED PARCEL SERVICE 2.4% 15-11-26	223,217.05	0.05
200,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	193,654.90	0.04	290,000	UNITED PARCEL SERVICE 3.05% 15-11-27	285,289.97	0.07
100,000	TOYOTA MOTOR CREDIT 3.85% 24-07-30	122,109.21	0.03	240,000	UNITED PARCEL SERVICE 3.4% 15-03-29	235,681.03	0.05
270,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	331,313.37	0.08	240,000	UNITED PARCEL SERVICE 4.45% 01-04-30	244,173.99	0.06
340,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	342,795.85	0.08	160,000	US BAN 1.375% 22-07-30	140,374.57	0.03
160,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	161,917.08	0.04	220,000	US BAN 2.215% 27-01-28	214,336.18	0.05
290,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	294,357.59	0.07	224,000	US BAN 3.15% 27-04-27	221,234.62	0.05
60,000	TOYOTA MOTOR CREDIT 4.55% 17-05-30	60,933.60	0.01	262,000	US BAN 3.9% 26-04-28	261,571.82	0.06
290,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	293,435.56	0.07	540,000	US BAN 4.548% 22-07-28	543,918.94	0.13
130,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	131,067.57	0.03	284,000	US BAN 4.653% 01-02-29	287,074.20	0.07
200,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	202,907.92	0.05	160,000	US BAN 5.1% 23-07-30	164,516.34	0.04
160,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	162,886.58	0.04	298,000	US BAN 5.384% 23-01-30	308,132.93	0.07
70,000	TOYOTA MOTOR CREDIT 4.8% 15-05-30	71,691.50	0.02	434,000	US BAN 5.775% 12-06-29	451,741.00	0.10
140,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	144,195.32	0.03	204,000	US BAN 6.787% 26-10-27	209,462.41	0.05
180,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	182,778.85	0.04	250,000	US BANK NATL ASSOCIATION 4.507% 22-10-27	250,833.09	0.06
200,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	206,394.05	0.05	250,000	US BANK NATL ASSOCIATION 4.73% 15-05-28	252,278.75	0.06
150,000	TOYOTA MOTOR CREDIT 5.25% 11-09-28	155,226.99	0.04	126,000	VI 0.75% 15-08-27	119,355.08	0.03
180,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	182,843.56	0.04	262,000	VI 1.9% 15-04-27	254,667.56	0.06
140,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	144,300.94	0.03	280,000	VI 2.0% 15-06-29	322,367.97	0.07
560,000	UNILEVER CAPITAL 2.125% 06-09-29	521,602.78	0.12	400,000	VI 2.05% 15-04-30	368,047.06	0.09
198,000	UNILEVER CAPITAL 2.75% 22-05-30	232,441.44	0.05	120,000	VI 2.25% 15-05-28	140,320.76	0.03
150,000	UNILEVER CAPITAL 2.9% 05-05-27	147,896.48	0.03	36,000	VI 2.75% 15-09-27	35,332.27	0.01
100,000	UNILEVER CAPITAL 3.3% 06-06-29	120,226.34	0.03	220,000	WALMART 1.05% 17-09-26	214,443.59	0.05
350,000	UNILEVER CAPITAL 3.5% 22-03-28	346,885.09	0.08	220,000	WALMART 1.5% 22-09-28	206,151.01	0.05
100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,757.91	0.02	198,000	WALMART 2.375% 24-09-29	187,207.45	0.04
100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,729.14	0.02	140,000	WALMART 3.25% 08-07-29	137,093.70	0.03
40,078	UNITED AIR 2014-2 3.75 14-26 03/09S	39,795.88	0.01	401,000	WALMART 3.7% 26-06-28	400,939.72	0.09
43,654	UNITED AIR 2016-2 2.875 16-28 07/10S	41,614.46	0.01	120,000	WALMART 3.9% 15-04-28	120,485.84	0.03
162,649	UNITED AIR 2018 3.5000 18-30 01/03S	156,212.98	0.04	297,000	WALMART 3.95% 09-09-27	298,365.92	0.07
202,827	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	207,402.24	0.05	276,000	WALMART 4.0% 15-04-30	277,697.07	0.06
266,000	UNITEDHEALTH GROUP 2.0% 15-05-30	241,021.46	0.06	149,000	WALMART 4.1% 28-04-27	150,039.44	0.03
180,000	UNITEDHEALTH GROUP 2.875% 15-08-29	171,713.50	0.04	199,000	WALMART 4.35% 28-04-30	202,256.24	0.05
286,000	UNITEDHEALTH GROUP 2.95% 15-10-27	280,363.50	0.07	160,000	WALMART 4.875% 21-09-29	204,706.02	0.05
				26,000	WALMART 5.875% 05-04-27	26,852.18	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
93,000	WALMART 7.55% 15-02-30	106,352.65	0.02
190,000	WASTE MANAGEMENT 1.15% 15-03-28	177,752.17	0.04
100,000	WASTE MANAGEMENT 2.0% 01-06-29	93,092.02	0.02
128,000	WASTE MANAGEMENT 3.15% 15-11-27	125,896.75	0.03
146,000	WASTE MANAGEMENT 3.875% 15-01-29	145,144.13	0.03
255,000	WASTE MANAGEMENT 4.5% 15-03-28	258,111.53	0.06
140,000	WASTE MANAGEMENT 4.625% 15-02-30	142,493.29	0.03
140,000	WASTE MANAGEMENT 4.65% 15-03-30	142,773.27	0.03
95,000	WASTE MANAGEMENT 4.875% 15-02-29	97,575.82	0.02
120,000	WASTE MANAGEMENT 4.95% 03-07-27	122,114.20	0.03
250,000	WELLTOWER 3.1% 15-01-30	238,713.23	0.06
180,000	WELLTOWER 4.125% 15-03-29	179,736.55	0.04
240,000	WELLTOWER 4.25% 15-04-28	241,390.16	0.06
180,000	WELLTOWER INC 4.80 13-28 20/11S	242,913.53	0.06
180,000	WELLTOWER OP LLC 4.5% 01-07-30	181,688.15	0.04
60,000	XILINX INC 2.375 20-30 19/05S	55,493.39	0.01
	Floating rate notes	1,783,028.76	0.41
	France	257,059.93	0.06
250,000	CA 5.335% 10-01-30	257,059.93	0.06
	Switzerland	618,008.48	0.14
400,000	UBS GROUP AG 5.428% 08-02-30	413,085.39	0.10
200,000	UBS GROUP AG 6.327% 22-12-27	204,923.09	0.05
	United States of America	907,960.35	0.21
619,000	MORGAN STANLEY FL.R 24-30 18/04S	646,554.46	0.15
46,000	STATE STREET 1.684% 18-11-27	44,796.94	0.01
222,000	STATE STREET CORP FL.R 28 07/02S	216,608.95	0.05
	Other transferable securities	197,011.95	0.05
	Bonds	197,011.95	0.05
	France	197,011.95	0.05
200,000	AIR LIQUIDE FINANCE 2.50 16-26 27/09S	197,011.95	0.05
	Total securities portfolio	424,841,180.91	98.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,773,718.60	98.77			
Shares	1,145,598.32	19.60			
Australia	22,854.15	0.39			
1 ALS LTD	11.24	0.00	8 SEEK LTD	128.64	0.00
59 AMP LTD	55.24	0.00	83 SIGMA HEALTHCARE LTD	139.04	0.00
11 AMPOL LTD	185.57	0.00	10 SONIC HEALTHCARE LTD	120.93	0.00
5 ANSELL LTD	89.85	0.00	92 SOUTH32 LTD	142.18	0.00
62 ANZ GROUP HOLDINGS LTD	1,161.35	0.02	49 STOCKLAND	169.14	0.00
12 ARISTOCRAT LEISURE LTD	473.65	0.01	29 SUNCORP GROUP LTD	331.39	0.01
6 ASX LTD	198.28	0.00	10 TECHNOLOGY ONE LTD	216.93	0.00
4 ATLISSIAN CORP-CL A	543.66	0.01	79 TELSTRA GROUP LTD	214.77	0.00
14 BENDIGO AND ADELAIDE BANK	103.21	0.00	62 TRANSURBAN GROUP	482.59	0.01
95 BHP GROUP LTD	2,278.89	0.04	17 TREASURY WINE ESTATES LTD	67.79	0.00
9 BLUESCOPE STEEL LTD	115.18	0.00	80 VICINITY CENTRES	113.71	0.00
28 BRAMBLES LTD	391.66	0.01	6 WASHINGTON H SOUL PATTINSON	130.26	0.00
8 CAR GROUP LTD	165.96	0.00	22 WESFARMERS LTD	1,141.85	0.02
1 CHARTER HALL GROUP	12.83	0.00	70 WESTPAC BANKING CORP	1,538.62	0.03
67 CLEANAWAY WASTE MANAGEMENT L	104.68	0.00	30 WOODSIDE ENERGY GROUP LTD	389.69	0.01
1 COCHLEAR LTD	157.51	0.00	24 WOOLWORTHS GROUP LTD	361.43	0.01
25 COLES GROUP LTD	328.41	0.01	20 WORLEY LTD	158.49	0.00
32 COMMONWEALTH BANK OF AUSTRAL	3,012.38	0.05	Austria	793.72	0.01
15 COMPUTERSHARE LTD	307.03	0.01	3 ANDRITZ AG	179.70	0.00
10 CSL LTD	1,117.91	0.02	1 BAWAG GROUP AG	112.00	0.00
26 DEXUS/AU	105.29	0.00	4 ERSTE GROUP BANK AG	332.80	0.01
39 DYNO NOBEL LTD	68.19	0.00	1 OMV AG	45.42	0.00
39 EVOLUTION MINING LTD	238.23	0.00	2 VERBUND AG	123.80	0.00
31 FORTESCUE LTD	326.62	0.01	Belgium	1,147.49	0.02
41 GPT GROUP	124.18	0.00	5 KBC GROUP NV	507.25	0.01
48 INSURANCE AUSTRALIA GROUP	222.00	0.00	2 UCB SA	470.00	0.01
52 IOOF HOLDINGS	131.40	0.00	8 WAREHOUSES DE PAUW SCA	170.24	0.00
2 JB HI-FI LTD	130.86	0.00	Bermuda	1,156.71	0.02
7 MACQUARIE GROUP LTD	865.96	0.01	7 ARCH CAPITAL GROUP LTD	540.52	0.01
57 MEDIBANK PRIVATE LTD	154.96	0.00	1 EVEREST GROUP LTD	298.07	0.01
85 MIRVAC GROUP	108.83	0.00	13 HISCOX LTD	203.91	0.00
60 NATIONAL AUSTRALIA BANK LTD	1,494.12	0.03	124 NWS HOLDINGS LTD	114.21	0.00
31 NORTHERN STAR RESOURCES LTD	414.92	0.01	Canada	28,021.88	0.48
9 ORICA LTD	107.31	0.00	11 AGNICO EAGLE MINES LTD	1,577.10	0.03
9 PERPETUAL	95.08	0.00	10 ALTAGAS LTD	262.28	0.00
20 QANTAS AIRWAYS LTD	123.18	0.00	15 BANK OF MONTREAL	1,663.86	0.03
29 QBE INSURANCE GROUP LTD	336.79	0.01	27 BANK OF NOVA SCOTIA	1,486.16	0.03
80 QUBE HOLDINGS LTD	185.45	0.00	35 BARRICK MINING CORP	978.56	0.02
6 RAMSAY HEALTH CARE LTD	107.38	0.00	6 BCE INC	119.35	0.00
1 REA GROUP LTD	130.33	0.00	2 BOMBARDIER INC-B	238.58	0.00
7 RIO TINTO LTD	481.80	0.01	6 BROOKFIELD ASSET MGMT-A	290.66	0.00
104 SCENTRE GROUP	239.33	0.00	29 BROOKFIELD CORP	1,693.81	0.03
			12 CANADIAN NATL RAILWAY CO	963.29	0.02
			20 CANADIAN PACIFIC KANSAS CITY	1,267.97	0.02
			20 CAN IMPERIAL BK OF COMMERCE	1,360.45	0.02
			5 CGI INC	379.11	0.01
			6 DOLLARAMA INC	673.58	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
45 ENBRIDGE INC	1,932.50	0.03	6 KESKO OYJ-B SHS	108.60	0.00
14 FIRST QUANTUM MINERALS LTD	269.57	0.00	4 KONE OYJ-B	232.00	0.00
3 HYDRO ONE LTD	91.11	0.00	14 METSO CORP	163.59	0.00
4 INTACT FINANCIAL CORP	662.47	0.01	14 NESTE OYJ	218.19	0.00
8 KEYERA CORP	228.47	0.00	116 NOKIA OYJ	473.16	0.01
25 KINROSS GOLD CORP	528.17	0.01	61 NORDEA BANK ABP	852.48	0.01
12 LOBLAW COMPANIES LTD	395.11	0.01	2 ORION OYJ-CLASS B	130.30	0.00
2 LULULEMON ATHLETICA INC	302.86	0.01	45 SAMPO	440.01	0.01
5 MAGNA INTERNATIONAL INC	201.66	0.00	21 STORA ENSO OYJ-R SHS	196.06	0.00
38 MANULIFE FINANCIAL CORP	1,007.82	0.02	14 UPM-KYMMENE OYJ	325.78	0.01
3 METRO INC/CN	171.52	0.00	4 VALMET OYJ	113.12	0.00
9 NATIONAL BANK OF CANADA	813.79	0.01	10 WARTSILA OYJ ABP	254.50	0.00
12 NUTRIEN LTD	599.89	0.01			
5 OPEN TEXT CORP	159.09	0.00	France	28,238.75	0.48
14 PEMBINA PIPELINE CORP	481.85	0.01	4 ACCOR SA	161.20	0.00
11 POWER CORP OF CANADA	405.17	0.01	11 AIR LIQUIDE SA	1,945.46	0.03
29 ROYAL BANK OF CANADA	3,638.44	0.06	6 ALSTOM	132.72	0.00
13 SUN LIFE FINANCIAL INC	664.51	0.01	34 AXA SA	1,381.76	0.02
22 TC ENERGY CORP	1,018.25	0.02	20 BNP PARIBAS	1,546.60	0.03
7 TECK RESOURCES LTD-CLS B	261.39	0.00	16 BOLLORE SE	77.06	0.00
10 TELUS (NON CANADIAN)	134.08	0.00	3 BOUYGUES SA	114.96	0.00
6 TMX GROUP LTD	195.39	0.00	6 BUREAU VERITAS SA	159.84	0.00
5 WASTE CONNECTIONS INC	748.24	0.01	3 CAPGEMINI SE	370.65	0.01
3 WESTON (GEORGE) LTD	155.77	0.00	9 CARREFOUR SA	116.06	0.00
Cayman Islands	160.58	0.00	9 COMPAGNIE DE SAINT GOBAIN	824.94	0.01
49 SITC INTERNATIONAL HOLDINGS	160.58	0.00	18 CREDIT AGRICOLE SA	300.96	0.01
Chile	189.12	0.00	13 DANONE	964.08	0.02
6 ANTOFAGASTA PLC	189.12	0.00	13 DASSAULT SYSTEMES SE	370.63	0.01
China	286.87	0.00	4 EDENRED	80.80	0.00
147 LENOVO GROUP LTD	185.72	0.00	1 EIFFAGE	108.70	0.00
15 SHENZHOU INTERNATIONAL GROUP	101.15	0.00	32 ENGIE	584.16	0.01
Denmark	5,506.29	0.09	5 ESSILORLUXOTTICA	1,380.00	0.02
2 CARLSBERG AS-B	197.95	0.00	7 GETLINK SE	109.62	0.00
4 DSV A/S	677.60	0.01	1 HERMES INTERNATIONAL	2,083.00	0.04
1 GENMAB A/S	258.22	0.00	1 KERING	282.55	0.00
7 H LUNDBECK A/S	42.71	0.00	4 KLEPIERRE SA	132.64	0.00
20 H LUNDBECK A/S-A SHS	94.45	0.00	4 L'OREAL	1,474.00	0.03
8 NOVONESIS (NOVOZYMES) B	417.01	0.01	5 LEGRAND SA	703.00	0.01
60 NOVO NORDISK A/S-B	2,770.29	0.05	5 LVMH MOET HENNESSY LOUIS VUI	2,602.50	0.04
16 ORSTED A/S	243.39	0.00	13 MICHELIN (CGDE)	397.02	0.01
2 PANDORA A/S	221.96	0.00	35 ORANGE	483.35	0.01
4 ROCKWOOL A/S-B SHS	126.52	0.00	4 PERNOD RICARD SA	334.16	0.01
7 TRYG A/S	151.26	0.00	4 PUBLICIS GROUPE	326.72	0.01
19 VESTAS WIND SYSTEMS A/S	304.93	0.01	4 RENAULT SA	139.20	0.00
Finland	3,883.35	0.07	4 REXEL SA	111.36	0.00
3 ELISA OYJ	133.98	0.00	20 SANOFI	1,571.00	0.03
15 FORTUM OYJ	241.58	0.00	10 SCHNEIDER ELECTRIC SE	2,376.00	0.04
			13 SOCIETE GENERALE SA	732.68	0.01
			1 SODEXO SA	53.55	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3 SPIE SA	137.40	0.00	4 TRATON SE	109.12	0.00
36 TOTALENERGIES SE	1,862.28	0.03	10 VONOVIA SE	265.50	0.00
2 UNIBAIL-RODAMCO-WESTFIELD	178.88	0.00	4 ZALANDO SE	104.04	0.00
12 VEOLIA ENVIRONNEMENT	347.76	0.01	Hong Kong	6,048.01	0.10
10 VINCI SA	1,179.50	0.02	205 AIA GROUP LTD	1,673.95	0.03
Germany	27,549.07	0.47	68 BOC HONG KONG HOLDINGS LTD	271.79	0.00
3 ADIDAS AG	538.20	0.01	42 CHOW TAI FOOK JEWELLERY GROU	71.49	0.00
7 ALLIANZ SE-REG	2,501.80	0.04	51 CK HUTCHISON HOLDINGS LTD	285.91	0.00
1 AUMOVIO SE	35.12	0.00	41 GALAXY ENTERTAINMENT GROUP L	192.31	0.00
18 BASF SE	763.02	0.01	14 HANG SENG BANK LTD	181.47	0.00
18 BAYER AG-REG	508.14	0.01	207 HONG KONG & CHINA GAS	153.06	0.00
5 BAYERISCHE MOTOREN WERKE AG	427.20	0.01	23 HONG KONG EXCHANGES & CLEAR	1,112.01	0.02
2 BECHTLE AG	78.48	0.00	49 LINK REIT	214.40	0.00
2 BEIERSDORF AG	178.00	0.00	200 PCCW LTD	116.60	0.00
17 COMMERZBANK AG	545.53	0.01	49 PRUDENTIAL PLC	584.43	0.01
2 CONTINENTAL AG	112.24	0.00	121 SINO LAND CO	130.37	0.00
3 COVESTRO AG-TEND	174.90	0.00	27 SUN HUNG KAI PROPERTIES	275.26	0.00
10 DAIMLER TRUCK HOLDING AG	350.20	0.01	13 SWIRE PACIFIC LTD - CL A	93.78	0.00
8 DELIVERY HERO SE	195.28	0.00	59 SWIRE PROPERTIES LTD	142.89	0.00
34 DEUTSCHE BANK AG-REGISTERED	1,018.30	0.02	27 TECHTRONIC INDUSTRIES CO LTD	294.01	0.01
4 DEUTSCHE BOERSE AG	912.40	0.02	48 WHARF HOLDINGS LTD	116.88	0.00
12 DEUTSCHE LUFTHANSA-REG	86.50	0.00	149 WH GROUP LTD	137.40	0.00
64 DEUTSCHE TELEKOM AG-REG	1,856.64	0.03	Ireland	14,326.59	0.25
20 DHL GROUP	758.80	0.01	13 ACCENTURE PLC-CL A	2,728.34	0.05
1 DWS GROUP GMBH & CO KGAA	53.30	0.00	34 AIB GROUP PLC	262.31	0.00
48 E.ON SE	768.72	0.01	5 APTIV PLC	366.89	0.01
5 EVONIK INDUSTRIES AG	73.85	0.00	18 BANK OF IRELAND GROUP PLC	252.27	0.00
4 FRESENIUS MEDICAL CARE AG	178.64	0.00	3 DCC PLC	164.02	0.00
8 FRESENIUS SE & CO KGAA	379.20	0.01	18 EXPERIAN PLC	767.60	0.01
3 GEA GROUP AG	188.55	0.00	3 KERRY GROUP PLC-A	230.25	0.00
1 HANNOVER RUECK SE	256.60	0.00	3 KINGSPAN GROUP PLC	212.40	0.00
2 HEIDELBERG MATERIALS AG	383.10	0.01	10 LINDE PLC	4,042.55	0.07
2 HENKEL AG & CO KGAA	126.30	0.00	25 MEDTRONIC PLC	2,026.38	0.03
3 HENKEL AG & CO KGAA VOR-PREF	206.10	0.00	10 SMURFIT WESTROCK PLC	357.01	0.01
27 INFINEON TECHNOLOGIES AG	896.40	0.02	6 TE CONNECTIVITY PLC	1,121.00	0.02
3 KION GROUP AG	172.35	0.00	5 TRANE TECHNOLOGIES PLC	1,795.57	0.03
2 KNORR-BREMSE AG	159.70	0.00	Israel	1,190.32	0.02
2 LEG IMMOBILIEN SE	135.40	0.00	25 BANK HAPOALIM BM	433.58	0.01
15 MERCEDES-BENZ GROUP AG	802.05	0.01	2 CHECK POINT SOFTWARE TECH	352.19	0.01
2 MERCK KGAA	218.90	0.00	1 MIZRAHI TEFAHOT BANK LTD	56.14	0.00
2 MUENCHENER RUECKVER AG-REG	1,086.80	0.02	21 TEVA PHARMACEUTICAL IND LTD	348.41	0.01
20 SAP SE	4,558.00	0.08	Italy	9,157.23	0.16
2 SCOUT24 SE	213.20	0.00	44 BANCA MONTE DEI PASCHI SIENA	331.76	0.01
14 SIEMENS AG-REG	3,208.80	0.05	30 DAVIDE CAMPARI-MILANO NV	161.10	0.00
12 SIEMENS ENERGY AG	1,193.04	0.02	145 ENEL SPA	1,169.57	0.02
7 SIEMENS HEALTHINEERS AG	322.14	0.01	39 ENI SPA	579.77	0.01
3 SYMRISE AG	222.12	0.00	2 FERRARI NV	823.20	0.01
2 TALANX AG	226.40	0.00			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
12	FINCOBANK SPA	220.86	0.00	55	ENEOS HOLDINGS INC	297.90	0.01
18	GENERALI	601.38	0.01	21	FANUC CORP	515.77	0.01
311	INTESA SANPAOLO	1,745.95	0.03	3	FAST RETAILING CO LTD	778.66	0.01
6	MEDIOBANCA SPA	103.41	0.00	4	FUJI ELECTRIC SHS	229.22	0.00
4	MONCLER SPA	199.48	0.00	23	FUJIFILM HOLDINGS CORP	487.89	0.01
8	POSTE ITALIANE SPA	161.52	0.00	6	FUJIKURA LTD	499.80	0.01
6	PRYSMIAN SPA	505.08	0.01	34	FUJITSU LIMITED	682.63	0.01
2	RECORDATI INDUSTRIA CHIMICA	103.40	0.00	2	FURUKAWA ELECTRIC CO LTD	105.02	0.00
43	SNAM SPA	220.07	0.00	2	GMO PAYMENT GATEWAY INC	95.63	0.00
27	TERNA-RETE ELETTRICA NAZIONALE	233.23	0.00	5	HANKYU HANSHIN HOLDINGS INC	125.74	0.00
29	UNICREDIT SPA	1,869.63	0.03	9	HASEKO CORP	131.04	0.00
7	UNIPOL GRUPPO SPA	127.82	0.00	5	HITACHI CONSTRUCTION MACHINE	136.40	0.00
	Japan	71,863.93	1.23	90	HITACHI --- REGSH	2,038.27	0.03
14	ADVANTEST CORP	1,181.93	0.02	88	HONDA MOTOR CO LTD	776.40	0.01
45	AEON CO LTD	465.48	0.01	7	HOYA CORP	825.94	0.01
7	AGC INC	194.64	0.00	21	HULIC CO LTD	196.05	0.00
10	AISIN CORP	147.53	0.00	17	INPEX CORP	261.86	0.00
19	AJINOMOTO CO INC	464.90	0.01	7	ISETAN MITSUKOSHI HOLDINGS L	110.25	0.00
17	ALSOK CO LTD	109.33	0.00	13	ISUZU MOTORS LTD	140.06	0.00
11	AMADA CO LTD	115.40	0.00	7	JAPAN AIRLINES CO LTD	120.33	0.00
6	ANA HOLDINGS INC	98.92	0.00	21	JAPAN EXCHANGE GROUP INC	199.98	0.00
37	ASAHI GROUP HOLDINGS LTD	378.57	0.01	41	JAPAN POST BANK CO LTD	428.72	0.01
25	ASAHI KASEI CORP	167.77	0.00	37	JAPAN POST HOLDINGS CO LTD	313.43	0.01
17	ASICS CORP	379.32	0.01	12	JFE HOLDINGS INC	125.62	0.00
46	ASTELLAS PHARMA INC	424.27	0.01	8	J FRONT RETAILING CO LTD	113.87	0.00
15	AZBIL CORP	121.32	0.00	6	KADOKAWA CORP	124.72	0.00
1	BAYCURRENT INC	50.14	0.00	9	KAJIMA CORP	223.85	0.00
11	BRIDGESTONE CORP	434.09	0.01	5	KAMIGUMI CO LTD	129.43	0.00
21	CANON INC	524.85	0.01	9	KAO CORP	334.58	0.01
15	CHUGAI PHARMACEUTICAL	557.37	0.01	9	KAWASAKI KISEN KAISHA LTD	109.23	0.00
7	COCA-COLA JP H --- REGSH	106.29	0.00	56	KDDI CORP	761.76	0.01
6	COSMO ENERGY HOLDINGS CO LTD	123.82	0.00	6	KEWPIE CORP	139.65	0.00
5	CREDIT SAISON CO LTD	113.81	0.00	18	KIKKOMAN CORP	130.18	0.00
13	DAICEL CORP	101.10	0.00	5	KINTETSU GROUP HOLDINGS CO L	88.83	0.00
11	DAIFUKU CO LTD	300.66	0.01	16	KIRIN HOLDINGS CO LTD	199.85	0.00
68	DAIICHI LIFE HOLDINGS INC	456.91	0.01	20	KOMATSU --- REGSH	594.71	0.01
40	DAIICHI SANKYO CO LTD	764.13	0.01	26	KUBOTA CORP	279.13	0.00
10	DAI NIPPON PRINTING CO LTD	144.96	0.00	13	KURARAY CO LTD	127.62	0.00
10	DAITO TRUST CONSTRUCTION CO LTD	187.00	0.00	5	KURITA WATER INDUSTRIES LTD	145.48	0.00
12	DAIWA HOUSE INDUSTRY CO LTD	367.89	0.01	18	KYOCERA CORP	206.37	0.00
27	DAIWA SECURITIES GROUP INC	187.10	0.00	2	LASERTEC CORP	234.02	0.00
37	DENSO CORP	455.33	0.01	11	LION CORP	97.91	0.00
5	DENTSU GROUP INC	93.30	0.00	48	LY CORP	131.69	0.00
2	DISCO CO LTD	536.05	0.01	7	MARUI GROUP CO LTD	128.04	0.00
20	DON QUIJOTE HOLDINGS CO.,LTD	112.37	0.00	7	MATSUKIYOCOCOKARA & CO	121.18	0.00
4	DOWA HOLDINGS CO LTD	124.43	0.00	17	MAZDA MOTOR CORP	105.90	0.00
15	EBARA CORP	292.43	0.01	6	MEIJI HOLDINGS CO LTD	106.01	0.00
6	EISAI CO LTD	172.02	0.00	14	MINEBEA MITSUMI INC	225.05	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
27	MITSUBISHI CHEMICAL GROUP CO	132.46	0.00	21	ORIENTAL LAND CO LTD	431.67	0.01
41	MITSUBISHI ELECTRIC CORP	898.54	0.02	26	ORIX CORP	581.64	0.01
23	MITSUBISHI ESTATE CO LTD	451.04	0.01	8	OSAKA GAS CO LTD	197.73	0.00
7	MITSUBISHI GAS CHEMICAL CO	106.60	0.00	9	OTSUKA HOLDINGS CO LTD	407.60	0.01
18	MITSUBISHI HC CAPITAL INC	126.81	0.00	52	PANASONIC HOLDINGS CORP	482.45	0.01
16	MITSUBISHI LOGISTICS CORP	111.80	0.00	28	RAKUTEN GROUP INC	154.88	0.00
214	MITSUBISHI UFJ FINANCIAL GRO	2,952.32	0.05	28	RECRUIT HOLDINGS CO LTD	1,284.87	0.02
54	MIITSUI & CO LTD	1,145.16	0.02	32	RENESAS ELECTRONICS CORP	314.60	0.01
5	MIITSUI CHEMICALS INC	106.67	0.00	8	RESONAC HOLDINGS CORP	231.48	0.00
63	MIITSUI FUDOSAN CO LTD	585.60	0.01	54	RESONA HOLDINGS INC	470.05	0.01
1	MIITSUI KINZOKU COMPANY, LIMITED	66.30	0.00	11	RICOH CO LTD	82.82	0.00
7	MIITSUI OSK LINES LTD	181.28	0.00	10	RYOHIN KEIKAKU CO LTD	169.71	0.00
48	MIZUHO FINANCIAL GROUP INC	1,379.73	0.02	4	SANWA HOLDINGS CORP	97.64	0.00
6	MONOTARO CO LTD	74.55	0.00	2	SAPPORO HOLDINGS LTD	85.18	0.00
19	MS&AD INSURANCE GROUP HOLDIN	367.45	0.01	8	SBI HOLDINGS INC	296.71	0.01
33	MURATA MFG --- REGSH	535.42	0.01	2	SCREEN HOLDINGS CO LTD	155.13	0.00
6	NABTESCO CORP	115.80	0.00	10	SECOM CO LTD	312.63	0.01
9	NANKAI ELECTRIC RAILWAY CO	144.70	0.00	8	SEKISUI CHEMICAL CO LTD	127.01	0.00
25	NEC CORP	682.74	0.01	11	SEKISUI HOUSE LTD	213.43	0.00
9	NGK INSULATORS LTD	128.60	0.00	46	SEVEN & I HOLDINGS CO LTD	527.78	0.01
4	NH FOODS LTD	135.17	0.00	12	SG HLDG --- REGSH	105.73	0.00
10	NICHIREI CORP	100.04	0.00	6	SHIMADZU CORP	129.14	0.00
19	NIDEC CORP	288.35	0.00	2	SHIMAMURA CORP	113.97	0.00
11	NIKON CORP	109.35	0.00	13	SHIMIZU CORP	155.79	0.00
10	NIPPON EXPRESS HOLDINGS INC	193.68	0.00	39	SHIN-ETSU CHEMICAL CO LTD	1,090.69	0.02
16	NIPPON KAYAKU CO LTD	128.12	0.00	15	SHIONOGI & --- REGSH	224.01	0.00
22	NIPPON PAINT HOLDINGS CO LTD	128.05	0.00	13	SHISEIDO CO LTD	189.31	0.00
4	NIPPON SANZO HOLDINGS CORP	120.95	0.00	10	SHIZUOKA FINANCIAL GROUP INC	117.07	0.00
125	NIPPON STEEL CORP	439.05	0.01	7	SKYLARK HOLDINGS CO LTD	123.40	0.00
9	NIPPON YUSEN KK	261.97	0.00	635	SOFTBANK CORP	796.64	0.01
3	NISSAN CHEMICAL CORP	92.84	0.00	20	SOFTBANK GROUP CORP	2,153.52	0.04
43	NISSAN MOTOR CO LTD	90.15	0.00	5	SOJITZ CORP	112.83	0.00
10	NISSHIN SEIFUN GROUP INC	104.65	0.00	19	SOMPO HOLDINGS INC	500.92	0.01
9	NISSIN FOODS HOLDINGS CO LTD	144.49	0.00	116	SONY CORP --- REGSH	2,847.03	0.05
3	NITERRA CO LTD	98.78	0.00	116	SONY FINANCIAL GROUP INC	109.63	0.00
10	NITORI	164.44	0.00	12	SUBARU CORP	209.53	0.00
14	NITTO DENKO CORP	283.74	0.00	54	SUMITOMO CHEMICAL CO LTD	145.04	0.00
58	NOMURA HOLDINGS INC	362.81	0.01	15	SUMITOMO EL IND --- REGSH	364.61	0.01
15	NOMURA REAL ESTATE HOLDINGS	81.61	0.00	9	SUMITOMO FORESTRY CO LTD	91.36	0.00
11	NOMURA RESEARCH INSTITUTE LT	359.61	0.01	6	SUMITOMO HEAVY INDUSTRIES	123.16	0.00
553	NTT INC	492.99	0.01	5	SUMITOMO METAL MINING CO LTD	137.35	0.00
14	OBAYASHI CORP	195.97	0.00	72	SUMITOMO MITSUI FINANCIAL GR	1,732.68	0.03
12	ODAKYU ELECTRIC RAILWAY CO	115.10	0.00	14	SUMITOMO MITSUI TRUST GROUP	346.83	0.01
29	OJI HOLDINGS	135.20	0.00	7	SUMITOMO REALTY --- REGSH	263.49	0.00
22	OLYMPUS CORP	237.20	0.00	4	SUNTORY BEVERAGE & FOOD LTD	106.61	0.00
4	OMRON CORP	93.82	0.00	26	SUZUKI MOTOR CORP	323.71	0.01
11	ONO PHARMACEUTICAL CO LTD	107.95	0.00	12	SYSMEX CORP	126.17	0.00
4	OPEN HOUSE GROUP CO LTD	176.45	0.00	5	T&D HOLDINGS INC	104.36	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3	TAISEI CORP	175.82	0.00	1	HEINEKEN HOLDING NV	58.35	0.00
34	TAKEDA PHARMACEUTICAL CO LTD	845.45	0.01	4	HEINEKEN NV	265.68	0.00
45	TDK CORP	557.15	0.01	58	ING GROEP NV	1,280.35	0.02
18	TEIJIN LTD	130.54	0.00	17	KONINKLIJKE AHOLD DELHAIZE N	585.65	0.01
22	TERUMO CORP	309.72	0.01	69	KONINKLIJKE KPN NV	282.00	0.00
5	TIS INC	140.73	0.00	16	KONINKLIJKE PHILIPS NV	368.64	0.01
6	TOHO GAS --- REGSH	157.60	0.00	5	NN GROUP NV	299.50	0.01
36	TOKIO MARINE HOLDINGS INC	1,300.55	0.02	5	NXP SEMICONDUCTORS NV	969.06	0.02
9	TOKYO ELECTRON LTD	1,367.14	0.02	25	PROSUS NV	1,498.50	0.03
7	TOKYO GAS CO LTD	212.34	0.00	6	QIAGEN N.V.	226.17	0.00
5	TOKYO OHKA KOGYO CO LTD	139.69	0.00	54	STELLANTIS NV	424.66	0.01
10	TOKYO TATEMONO CO LTD	170.89	0.00	18	UNIVERSAL MUSIC GROUP NV	442.08	0.01
10	TOKYU CORP	103.96	0.00				
27	TOKYU FUDOSAN HOLDINGS CORP	190.60	0.00		New Zealand	1,196.69	0.02
8	TOPPAN HOLDINGS INC	174.96	0.00	342	AIR NEW ZEALAND LTD	100.56	0.00
44	TORAY INDUSTRIES INC	239.69	0.00	55	AUCKLAND INTL AIRPORT LTD	214.17	0.00
9	TOSOH CORP	113.56	0.00	37	CONTACT ENERGY LTD	166.39	0.00
4	TOYOTA INDUSTRIES CORP	383.57	0.01	17	FISHER & PAYKEL HEALTHCARE C	311.25	0.01
205	TOYOTA MOTOR CORP	3,366.27	0.06	42	SPARK NEW ZEALAND LTD	48.98	0.00
18	TOYOTA TSUSHO CORP	425.49	0.01	4	XERO LTD	355.34	0.01
25	UNICHARM CORP	138.22	0.00				
10	WEST JAPAN RAILWAY CO	186.88	0.00		Norway	1,664.41	0.03
6	YAKULT HONSHA CO LTD	83.38	0.00	10	AKER BP ASA	215.88	0.00
18	YAMAHA MOTOR CO LTD	115.14	0.00	20	DNB BANK ASA	463.16	0.01
10	YAMATO HOLDINGS CO LTD	136.35	0.00	15	EQUINOR ASA	311.42	0.01
6	YASKAWA ELECTRIC CORP	109.16	0.00	14	MOWI ASA	251.73	0.00
6	YOKOGAWA ELECTRIC CORP	147.12	0.00	24	NORSK HYDRO ASA	138.38	0.00
20	YOKOHAMA FINANCIAL GROUP, INC.	131.04	0.00	15	ORKLA ASA	133.32	0.00
5	YOKOHAMA RUBBER CO LTD	158.04	0.00	2	SCHIBSTED ASA-B SHS	57.22	0.00
6	ZENKOKU HOSHO CO LTD	116.04	0.00	3	YARA INTERNATIONAL ASA	93.30	0.00
12	ZOZO INC	94.05	0.00				
					Peru	226.62	0.00
	Luxembourg	398.78	0.01	1	CREDCORP LTD	226.62	0.00
9	ARCELORMITTAL	275.22	0.00				
2	EUROFINS SCIENTIFIC	123.56	0.00		Poland	1,196.17	0.02
				24	ALLEGRO.EU SA	200.41	0.00
	Malaysia	170.66	0.00	6	BANK PEKAO SA	245.90	0.00
18	LYNAS RARE EARTHS LTD	170.66	0.00	17	ORLEN SA	345.04	0.01
				16	PKO BANK POLSKI SA	264.54	0.00
	Netherlands	16,883.75	0.29	11	POWSZECHNY ZAKLAD UBEZPIECZE	140.28	0.00
10	ABN AMRO BANK NV-CVA	272.50	0.00				
1	ADYEN NV	1,365.00	0.02		Portugal	662.51	0.01
20	AEGON LTD	136.64	0.00	57	EDP SA	230.11	0.00
3	AKZO NOBEL N.V.	181.80	0.00	14	GALP ENERGIA SGPS SA	225.40	0.00
1	ASM INTERNATIONAL NV	510.80	0.01	10	JERONIMO MARTINS	207.00	0.00
8	ASML HOLDING NV	6,624.80	0.11				
3	ASR NEDERLAND NV	173.34	0.00		Singapore	4,208.08	0.07
1	BE SEMICONDUCTOR INDUSTRIES	126.85	0.00	74	CAPITALAND ASCENDAS REIT	136.30	0.00
2	EURONEXT NV	254.80	0.00	114	CAPITALAND INTEGRATED COMMER	172.34	0.00
11	FERROVIAL SE	536.58	0.01	64	CAPITALAND INVESTMENT LTD/SI	113.65	0.00
				39	DBS GROUP HOLDINGS LTD	1,316.91	0.02
				215	GENTING SINGAPORE LTD	104.32	0.00
				29	KEPPEL LTD	170.77	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
68 OVERSEA-CHINESE BANKING CORP	738.00	0.01	2 YUHAN CORP	144.49	0.00
53 SINGAPORE AIRLINES LTD	228.12	0.00	Spain	10,884.80	0.19
17 SINGAPORE EXCHANGE LTD	185.51	0.00	4 ACS ACTIVIDADES CONS Y SERV	272.00	0.00
146 SINGAPORE TELECOMMUNICATIONS	398.06	0.01	10 AENA SME SA	232.70	0.00
129 STARHUB	96.23	0.00	8 AMADEUS IT GROUP SA	540.00	0.01
24 UNITED OVERSEAS BANK LTD	547.87	0.01	106 BANCO BILBAO VIZCAYA ARGENTA	1,732.04	0.03
South Korea	14,549.73	0.25	92 BANCO DE SABADELL SA	303.60	0.01
1 CJ CHEILJEDANG CORP-PREF	84.01	0.00	281 BANCO SANTANDER SA	2,493.59	0.04
2 COWAY CO LTD	119.50	0.00	12 BANKINTER SA	160.86	0.00
10 DOOSAN ENERBILITY CO LTD	380.33	0.01	71 CAIXABANK SA	635.17	0.01
5 HANA FINANCIAL GROUP	264.47	0.00	11 CELLNEX TELECOM SA	324.39	0.01
2 HANWHA OCEAN CO LTD	133.81	0.00	7 EDP RENOVAVEIS SA	78.40	0.00
1 HD HYUNDAI MIPO	123.44	0.00	6 ENDESA SA	163.26	0.00
9 HMM CO LTD	109.46	0.00	129 IBERDROLA SA	2,077.55	0.04
1 HYUNDAI GLOVIS CO LTD	100.33	0.00	23 INDUSTRIA DE DISENO TEXTIL	1,080.31	0.02
1 HYUNDAI MOBIS CO LTD	181.06	0.00	8 REDEIA CORP SA	131.52	0.00
3 HYUNDAI MOTOR CO	391.24	0.01	21 REPSOL SA	316.37	0.01
1 HYUNDAI MOTOR CO LTD-2ND PRF	101.00	0.00	78 TELEFONICA SA	343.04	0.01
6 INDUSTRIAL BANK OF KOREA	70.82	0.00	Sweden	9,730.70	0.17
6 KAKAO CORP	216.91	0.00	5 ALFA LAVAL AB	193.83	0.00
7 KB FINANCIAL GROUP INC	490.42	0.01	15 ASSA ABLOY AB-B	443.31	0.01
5 KIA CORP	305.41	0.01	49 ATLAS COPCO AB-A SHS	704.56	0.01
5 KOREA GAS CORPORATION	118.59	0.00	28 ATLAS COPCO AB-B SHS	357.13	0.01
1 KOREA INVESTMENT HOLDINGS CO	87.95	0.00	5 BOLIDEN AB	173.15	0.00
7 KOREAN AIR LINES CO LTD	96.60	0.00	18 CASTELLUM AB	173.14	0.00
1 LG CHEM LTD	168.63	0.00	13 EPIROC AB-B	208.69	0.00
2 LG ELECTRONICS INC	91.72	0.00	11 EPIROC --- REGISTERED SHS -A-	197.48	0.00
1 LG ENERGY SOLUTION	210.79	0.00	13 EQT AB	383.02	0.01
4 MISTO HOLDINGS CORP	93.53	0.00	51 ERICSSON LM-B SHS	359.23	0.01
3 NAVER CORP	488.60	0.01	11 ESSITY AKTIEBOLAG-B	244.67	0.00
3 NH INVESTMENT & SECURITIES C	35.34	0.00	11 HENNES & MAURITZ AB-B SHS	174.44	0.00
2 SAMSUNG C&T CORP	223.95	0.00	28 HEXAGON AB-B SHS	283.52	0.00
1 SAMSUNG ELECTRO-MECHANICS CO	117.37	0.00	6 INDUTRADE AB	117.17	0.00
90 SAMSUNG ELECTRONICS CO LTD	4,580.30	0.08	7 LIFCO AB-B SHS	201.30	0.00
16 SAMSUNG ELECTRONICS-PREF	644.43	0.01	34 NIBE INDUSTRIER AB-B SHS	113.96	0.00
1 SAMSUNG FIRE & MARINE INS	273.87	0.00	21 SANDVIK AB	497.49	0.01
13 SAMSUNG HEAVY INDUSTRIES	172.69	0.00	11 SECURITAS AB-B SHS	140.95	0.00
2 SAMSUNG LIFE INSURANCE CO LT	189.98	0.00	30 SKANDINAVISKA ENSKILDA BAN-A	499.23	0.01
1 SAMSUNG SDI CO LTD	124.35	0.00	7 SKANSKA AB-B SHS	154.49	0.00
1 SAMSUNG SDS CO LTD	99.60	0.00	7 SKF AB-B SHARES	147.72	0.00
1 SAMSUNG SECURITIES CO LTD	43.49	0.00	3 SPOTIFY TECHNOLOGY SA	1,782.13	0.03
10 SHINHAN FINANCIAL GROUP LTD	429.46	0.01	1 SSAB AB - B SHARES	4.94	0.00
1 SK BIOPHARMACEUTICALS CO LTD	61.51	0.00	18 SVENSKA CELLULOZA AB SCA-B	202.54	0.00
3 SK BIOSCIENCE CO LTD	85.16	0.00	28 SVENSKA HANDELSBANKEN-A SHS	310.13	0.01
11 SK HYNIX INC	2,318.66	0.04	16 SWEDBANK AB - A SHARES	410.03	0.01
1 SK INC	127.38	0.00	10 TELE2 AB-B SHS	145.28	0.00
2 SK SQUARE CO LTD	244.45	0.00	46 TELIA CO AB	149.39	0.00
13 WOORI FINANCIAL GROUP INC	204.63	0.00	4 TRELLEBORG AB-B SHS	126.87	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
34 VOLVO AB-B SHS	829.16	0.01	25 BARRATT REDROW PLC	111.69	0.00
1 VOLVO CAR AB-B	1.75	0.00	300 BP PLC	1,463.39	0.03
Switzerland	29,083.02	0.50	116 BT GROUP PLC	254.04	0.00
31 ABB LTD-REG	1,900.75	0.03	6 BUNZL PLC	161.27	0.00
7 ADECCO GROUP AG-REG	166.98	0.00	94 CENTRICA PLC	179.42	0.00
8 ALCON INC	507.12	0.01	7 CNH INDUSTRIAL NV	64.64	0.00
1 BALOISE HOLDING AG - REG	210.09	0.00	4 COCA-COLA EUROPACIFIC PARTNE	307.78	0.01
1 BANQUE CANTONALE VAUDOIS-REG	100.44	0.00	32 COMPASS GROUP PLC	927.22	0.02
8 CHUBB LTD	1,921.70	0.03	67 CONVATEC GROUP PLC	177.64	0.00
6 COCA-COLA HBC AG-DI	240.88	0.00	42 DIAGEO PLC	854.39	0.01
2 DKSH HOLDING AG	115.10	0.00	4 DIPLOMA PLC	243.13	0.00
4 DSM-FIRMENICH AG	290.08	0.00	4 ENDEAVOUR MINING PLC	142.07	0.00
3 FISCHER (GEORG)-REG	198.80	0.00	13 ENTAIN PLC	130.14	0.00
3 GARMIN LTD	628.65	0.01	80 GSK PLC	1,443.17	0.02
1 GEBERIT AG-REG	638.82	0.01	176 HALEON PLC	670.28	0.01
8 HOLCIM LTD	576.26	0.01	7 HALMA PLC	276.70	0.00
5 JULIUS BAER GROUP LTD	293.95	0.01	328 HSBC HOLDINGS PLC	3,927.13	0.07
1 KUEHNE + NAGEL INTL AG-REG	158.47	0.00	5 ICG PLC	127.52	0.00
3 LOGITECH INTERNATIONAL-REG	278.48	0.00	5 IMI PLC	130.96	0.00
1 LONZA GROUP AG-REG	563.94	0.01	25 INFORMA PLC	262.83	0.00
50 NESTLE SA-REG	3,908.11	0.07	3 INTERCONTINENTAL HOTELS GROU	308.46	0.01
36 NOVARTIS AG-REG	3,855.51	0.07	3 INTERTEK GROUP PLC	162.31	0.00
1 ROCHE HOLDING AG-BR	291.17	0.00	42 INTL CONSOLIDATED AIRLINE-DI	185.79	0.00
13 ROCHE HOLDING AG-GENUSSCHEIN	3,614.16	0.06	32 KINGFISHER PLC	113.18	0.00
1 SCHINDLER HOLDING-PART CERT	322.19	0.01	108 LEGAL & GENERAL GROUP PLC	294.50	0.01
4 SGS SA-REG	352.91	0.01	1,128 LLOYDS BANKING GROUP PLC	1,083.28	0.02
12 SIG GROUP AG	105.32	0.00	10 LONDON STOCK EXCHANGE GROUP	975.71	0.02
3 SIKA AG-REG	568.33	0.01	40 M&G PLC	115.95	0.00
1 SONOVA HOLDING AG-REG	231.69	0.00	37 MARKS & SPENCER GROUP PLC	154.53	0.00
8 STMICROELECTRONICS NV	190.76	0.00	9 MONDI PLC	105.59	0.00
3 STRAUMANN HOLDING AG-REG	272.45	0.00	92 NATIONAL GRID PLC	1,125.23	0.02
1 SWISS LIFE HOLDING AG-REG	915.23	0.02	158 NATWEST GROUP PLC	944.24	0.02
2 SWISS PRIME SITE-REG	238.11	0.00	2 NEXT PLC	283.57	0.00
6 SWISS RE AG	943.79	0.02	13 PEARSON PLC	157.37	0.00
2 TEMENOS AG - REG	137.35	0.00	4 PENTAIR PLC	377.06	0.01
63 UBS GROUP AG-REG	2,190.86	0.04	15 PHOENIX GROUP HOLDINGS PLC	110.60	0.00
1 VAT GROUP AG	336.31	0.01	13 RECKITT BENCKISER GROUP PLC	851.67	0.01
3 ZURICH INSURANCE GROUP AG	1,818.26	0.03	34 RELX PLC	1,385.63	0.02
United Kingdom	40,319.30	0.69	50 RENTOKIL INITIAL PLC	215.28	0.00
17 3I GROUP PLC	796.44	0.01	14 RIGHTMOVE PLC	113.66	0.00
5 ADMIRAL GROUP PLC	192.03	0.00	20 RIO TINTO PLC	1,119.96	0.02
41 AMCOR PLC	285.43	0.00	11 ROYALTY PHARMA PLC- CL A	330.28	0.01
20 ANGLO AMERICAN PLC	638.18	0.01	19 SAGE GROUP PLC/THE	239.46	0.00
6 ASSOCIATED BRITISH FOODS PLC	140.99	0.00	41 SAINSBURY (J) PLC	156.90	0.00
28 ASTRAZENECA PLC	3,587.26	0.06	26 SEGRO PLC	195.23	0.00
16 AUTO TRADER GROUP PLC	144.49	0.00	5 SEVERN TRENT PLC	148.26	0.00
50 AVIVA PLC	392.87	0.01	112 SHELL PLC	3,396.06	0.06
267 BARCLAYS PLC	1,161.24	0.02	16 SMITH & NEPHEW PLC	245.19	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 SPIRAX GROUP PLC	156.16	0.00	14 BANK OF NEW YORK MELLON CORP	1,298.25	0.02
21 SSE PLC	419.02	0.01	13 BAXTER INTERNATIONAL INC	251.92	0.00
40 STANDARD CHARTERED PLC	657.88	0.01	6 BECTON DICKINSON AND CO	955.76	0.02
10 ST JAMES'S PLACE PLC	145.51	0.00	4 BEST BUY CO INC	257.43	0.00
125 TESCO PLC	638.04	0.01	3 BIOGEN INC	357.65	0.01
46 UNILEVER PLC	2,318.97	0.04	10 BLOCK INC	615.06	0.01
13 UNITED UTILITIES GROUP PLC	170.77	0.00	29 BOSTON SCIENTIFIC CORP	2,409.59	0.04
387 VODAFONE GROUP PLC	382.03	0.01	44 BRISTOL-MYERS SQUIBB CO	1,688.85	0.03
8 WEIR GROUP PLC/THE	250.41	0.00	95 BROADCOM INC	26,673.57	0.46
4 WHITBREAD PLC	147.57	0.00	2 BROADRIDGE FINANCIAL SOLUTIO	405.40	0.01
2 WILLIS TOWERS WATSON PLC	588.00	0.01	6 BROWN & BROWN INC	478.93	0.01
14 WISE PLC - A	166.02	0.00	6 BROWN-FORMAN CORP-CLASS B	138.28	0.00
45 WPP PLC	189.63	0.00	1 BURLINGTON STORES INC	216.60	0.00
United States of America	792,049.04	13.55	6 CADENCE DESIGN SYS INC	1,793.67	0.03
11 3M CO	1,452.75	0.02	13 CAPITAL ONE FINANCIAL CORP	2,351.95	0.04
35 ABBOTT LABORATORIES	3,989.70	0.07	5 CARDINAL HEALTH INC	667.91	0.01
36 ABBVIE INC	7,093.99	0.12	4 CARLYLE GROUP INC/THE	213.45	0.00
9 ADOBE INC	2,701.91	0.05	20 CARNIVAL CORP	492.09	0.01
33 ADVANCED MICRO DEVICES	4,543.89	0.08	18 CARRIER GLOBAL CORP	914.55	0.02
9 AFLAC INC	855.57	0.01	9 CATERPILLAR INC	3,654.77	0.06
6 AGILENT TECHNOLOGIES INC	655.40	0.01	2 CBOE GLOBAL MARKETS INC	417.45	0.01
5 AIR PRODUCTS & CHEMICALS INC	1,160.51	0.02	6 CBRE GROUP INC - A	804.56	0.01
3 ALEXANDRIA REAL ESTATE EQUIT	212.78	0.00	3 CDW CORP/DE	406.67	0.01
5 ALLSTATE CORP	913.40	0.02	4 CENCORA INC	1,063.93	0.02
3 ALNYLAM PHARMACEUTICALS INC	1,164.26	0.02	13 CENTERPOINT ENERGY INC	429.28	0.01
119 ALPHABET INC-CL A	24,620.34	0.42	3 CF INDUSTRIES HOLDINGS INC	229.02	0.00
97 ALPHABET INC-CL C	20,105.83	0.34	5 CHENIERE ENERGY INC	999.91	0.02
196 AMAZON.COM INC	36,626.14	0.63	39 CHEVRON CORP	5,154.31	0.09
11 AMERICAN EXPRESS CO	3,109.58	0.05	6 CHURCH & DWIGHT CO INC	447.47	0.01
11 AMERICAN INTERNATIONAL GROUP	735.27	0.01	3 CINCINNATI FINANCIAL CORP	403.66	0.01
4 AMERICAN WATER WORKS CO INC	473.84	0.01	7 CINTAS CORP	1,222.83	0.02
2 AMERIPRISE FINANCIAL INC	836.17	0.01	83 CISCO SYSTEMS INC	4,833.07	0.08
11 AMGEN INC	2,641.87	0.05	38 CITIGROUP INC	3,282.55	0.06
4 AON PLC-CLASS A	1,213.89	0.02	11 CITIZENS FINANCIAL GROUP	497.67	0.01
8 APOLLO GLOBAL MANAGEMENT INC	907.37	0.02	3 CLOROX COMPANY	314.81	0.01
298 APPLE INC	64,578.50	1.10	6 CLOUDFLARE INC - CLASS A	1,095.78	0.02
16 APPLIED MATERIALS INC	2,787.95	0.05	7 CME GROUP INC	1,609.64	0.03
8 ARCHER-DANIELS-MIDLAND CO	406.74	0.01	79 COCA-COLA CO/THE	4,458.96	0.08
21 ARISTA NETWORKS INC	2,604.18	0.04	10 COGNIZANT TECH SOLUTIONS-A	570.81	0.01
5 ARTHUR J GALLAGHER & CO	1,318.04	0.02	15 COLGATE-PALMOLIVE CO	1,020.51	0.02
142 AT&T INC	3,412.83	0.06	7 CONSOLIDATED EDISON INC	598.84	0.01
4 AUTODESK INC	1,081.43	0.02	6 CONSTELLATION ENERGY	1,680.36	0.03
8 AUTOMATIC DATA PROCESSING	1,998.30	0.03	17 COPART INC	650.63	0.01
3 AVALONBAY COMMUNITIES INC	493.20	0.01	15 CORNING INC	1,047.19	0.02
2 AVERY DENNISON CORP	276.03	0.00	15 CORTEVA INC	863.36	0.01
18 BAKER HUGHES CO	746.35	0.01	9 COSTAR GROUP INC	646.24	0.01
8 BALL CORP	343.29	0.01	13 CRH PLC	1,323.24	0.02
140 BANK OF AMERICA CORP	6,146.89	0.11	41 CSX CORP	1,239.07	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3 CUMMINS INC	1,078.39	0.02	31 FREEPORT-MCMORAN INC	1,034.74	0.02
24 CVS HEALTH CORP	1,539.88	0.03	2 GARTNER INC	447.44	0.01
13 DANAHER CORP	2,193.51	0.04	11 GEN DIGITAL INC	265.78	0.00
2 DARDEN RESTAURANTS INC	324.02	0.01	11 GENERAL MILLS INC	472.02	0.01
6 DATADOG INC - CLASS A	727.15	0.01	21 GENERAL MOTORS CO	1,089.68	0.02
3 DECKERS OUTDOOR CORP	258.82	0.00	25 GILEAD SCIENCES INC	2,361.70	0.04
5 DEERE & CO	1,945.79	0.03	2 GLOBALFOUNDRIES INC	61.00	0.00
6 DELL TECHNOLOGIES - C	723.93	0.01	5 GLOBAL PAYMENTS INC	353.53	0.01
9 DEXCOM INC	515.41	0.01	6 GOLDMAN SACHS GROUP INC	4,066.47	0.07
7 DIGITAL REALTY TRUST INC	1,029.92	0.02	17 HALLIBURTON CO	355.91	0.01
4 DOLLAR GENERAL CORP	351.83	0.01	5 HARTFORD INSURANCE GROUP INC	567.62	0.01
4 DOLLAR TREE INC	321.26	0.01	3 HERSHEY CO/THE	477.57	0.01
1 DOMINO'S PIZZA INC	367.41	0.01	25 HEWLETT PACKARD ENTERPRISE	522.55	0.01
3 DOVER CORP	425.95	0.01	5 HILTON WORLDWIDE HOLDINGS IN	1,104.00	0.02
18 DOW INC	351.27	0.01	20 HOME DEPOT INC	6,896.85	0.12
10 DUPONT DE NEMOURS INC	662.98	0.01	6 HORMEL FOODS CORP	126.33	0.00
8 EBAY INC	619.23	0.01	19 HP INC	440.31	0.01
5 ECOLAB INC	1,165.36	0.02	1 HUBBELL INC	366.22	0.01
10 EDISON INTERNATIONAL	470.47	0.01	1 HUBSPOT INC	398.13	0.01
13 EDWARDS LIFESCIENCES CORP	860.43	0.01	2 HUMANA INC	442.84	0.01
5 ELEVANCE HEALTH INC	1,374.98	0.02	2 HUNT (JB) TRANSPRT SVCS INC	228.37	0.00
16 ELI LILLY & CO	10,389.79	0.18	28 HUNTINGTON BANCSHARES INC	411.54	0.01
11 EMERSON ELECTRIC CO	1,228.07	0.02	6 ILLINOIS TOOL WORKS	1,331.54	0.02
10 ENTERGY CORP	793.11	0.01	3 ILLUMINA INC	242.48	0.00
3 EQUIFAX INC	654.97	0.01	3 INCYTE CORP	216.54	0.00
2 EQUINIX INC	1,333.17	0.02	7 INGERSOLL-RAND INC	492.20	0.01
9 EQUITY RESIDENTIAL	495.80	0.01	89 INTEL CORP	2,541.23	0.04
1 ESSEX PROPERTY TRUST INC	227.80	0.00	12 INTERCONTINENTAL EXCHANGE IN	1,720.65	0.03
4 ESTEE LAUDER COMPANIES-CL A	299.98	0.01	12 INTERNATIONAL PAPER CO	473.87	0.01
7 EVERSOURCE ENERGY	423.81	0.01	19 INTL BUSINESS MACHINES CORP	4,562.59	0.08
18 EXELON CORP	689.51	0.01	7 INTL FLAVORS & FRAGRANCES	366.62	0.01
2 EXPEDIA GROUP INC	363.83	0.01	6 INTUIT INC	3,487.20	0.06
5 EXTRA SPACE STORAGE INC	599.74	0.01	7 INTUITIVE SURGICAL INC	2,664.35	0.05
89 EXXON MOBIL CORP	8,540.21	0.15	4 IQVIA HOLDINGS INC	646.60	0.01
1 FACTSET RESEARCH SYSTEMS INC	243.82	0.00	6 IRON MOUNTAIN INC	520.54	0.01
5 FEDEX CORP	1,003.45	0.02	2 JACK HENRY & ASSOCIATES INC	253.50	0.00
4 FERGUSON ENTERPRISES INC	764.53	0.01	3 JACOBS SOLUTIONS INC	382.62	0.01
9 FIDELITY NATIONAL INFO SERV	505.07	0.01	49 JOHNSON & JOHNSON	7,732.41	0.13
11 FIFTH THIRD BANCORP	417.06	0.01	13 JOHNSON CONTROLS INTERNATION	1,216.47	0.02
2 FIRST SOLAR INC	375.37	0.01	57 JPMORGAN CHASE & CO	15,301.71	0.26
11 FISERV INC	1,207.00	0.02	5 KELLANOVA	349.02	0.01
8 FLEX LTD	394.69	0.01	28 KEURIG DR PEPPER INC	607.90	0.01
3 FLUTTER ENTERTAINMENT PLC-DI	664.76	0.01	18 KEYCORP	286.31	0.00
1 FLUTTER ENTERTAINMENT PLC-DI	216.17	0.00	4 KEYSIGHT TECHNOLOGIES IN	595.47	0.01
77 FORD MOTOR CO	783.76	0.01	7 KIMBERLY-CLARK CORP	740.75	0.01
6 FOX CORP - CLASS A	322.01	0.01	13 KIMCO REALTY CORP	241.74	0.00
3 FOX CORP - CLASS B	146.27	0.00	35 KINDER MORGAN INC	843.28	0.01
11 FRANKLIN RESOURCES INC	216.54	0.00	3 KLA CORP	2,753.87	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17 KRAFT HEINZ CO/THE	376.75	0.01	28 PEPSICO INC	3,346.66	0.06
11 KROGER CO	631.07	0.01	116 PFIZER INC	2,515.47	0.04
2 LABCORP HOLDINGS INC	488.61	0.01	51 P G & E CORP	654.54	0.01
26 LAM RESEARCH CORP	2,962.89	0.05	8 PHILLIPS 66	926.09	0.02
7 LAS VEGAS SANDS CORP	320.45	0.01	12 PINTEREST INC- CLASS A	328.54	0.01
1 LIBERTY MEDIA CORP-FORMULA-A	81.04	0.00	8 PNC FINANCIAL SERVICES GROUP	1,368.03	0.02
4 LIBERTY MEDIA CORP-FORMULA-C	355.57	0.01	4 PPG INDUSTRIES INC	357.82	0.01
11 LOWE'S COS INC	2,352.69	0.04	4 PRINCIPAL FINANCIAL GROUP	282.25	0.00
2 LPL FINANCIAL HOLDINGS INC	566.28	0.01	48 PROCTER & GAMBLE CO/THE	6,276.77	0.11
5 LYONDELLBASELL INDU-CL A	208.68	0.00	12 PROGRESSIVE CORP	2,522.04	0.04
3 M & T BANK CORP	504.56	0.01	19 PROLOGIS INC	1,851.81	0.03
7 MARATHON PETROLEUM CORP	1,148.24	0.02	7 PRUDENTIAL FINANCIAL INC	618.03	0.01
5 MARRIOTT INTERNATIONAL -CL A	1,108.26	0.02	3 PTC INC	518.35	0.01
10 MARSH & MCLENNAN COS	1,715.15	0.03	10 PUBLIC SERVICE ENTERPRISE GP	710.30	0.01
16 MARVELL TECHNOLOGY INC	1,144.78	0.02	6 PURE STORAGE INC - CLASS A	427.97	0.01
17 MASTERCARD INC - A	8,229.59	0.14	22 QUALCOMM INC	3,114.83	0.05
5 MCCORMICK & CO-NON VTG SHRS	284.72	0.00	4 RAYMOND JAMES FINANCIAL INC	587.57	0.01
53 MERCK & CO. INC.	3,785.78	0.06	18 REALTY INCOME CORP	931.25	0.02
45 META PLATFORMS INC-CLASS A	28,125.19	0.48	5 REGENCY CENTERS CORP	310.21	0.01
10 METLIFE INC	701.02	0.01	2 REGENERON PHARMACEUTICALS	957.06	0.02
23 MICRON TECHNOLOGY INC	3,275.20	0.06	18 REGIONS FINANCIAL CORP	403.97	0.01
152 MICROSOFT CORP	67,002.89	1.15	4 REPUBLIC SERVICES INC	781.21	0.01
3 MID-AMERICA APARTMENT COMM	356.76	0.01	3 RESMED INC	698.89	0.01
1 MOLINA HEALTHCARE INC	162.86	0.00	4 RITCHIE BRO AUCTION - REG SHS	368.81	0.01
28 MONDELEZ INTERNATIONAL INC-A	1,488.65	0.03	25 RIVIAN AUTOMOTIVE INC-A	312.34	0.01
2 MONGODB INC	528.31	0.01	2 ROCKWELL AUTOMATION INC	594.94	0.01
3 MOODY'S CORP	1,216.54	0.02	5 ROLLINS INC	249.96	0.00
23 MORGAN STANLEY	3,111.56	0.05	7 ROSS STORES INC	907.86	0.02
3 MOTOROLA SOLUTIONS INC	1,167.55	0.02	6 S&P GLOBAL INC	2,485.33	0.04
2 MSCI INC	965.80	0.02	19 SALESFORCE INC	3,832.34	0.07
8 NASDAQ INC	602.21	0.01	2 SBA COMMUNICATIONS CORP	329.11	0.01
4 NETAPP INC	403.27	0.01	28 SCHLUMBERGER NV	819.03	0.01
24 NEWMONT CORP	1,722.08	0.03	4 SEAGATE TECHNOLOGY HOLDINGS	803.61	0.01
22 NIKE INC -CL B	1,305.58	0.02	14 SEMPRA	1,072.10	0.02
5 NORFOLK SOUTHERN CORP	1,278.34	0.02	4 SERVICENOW INC	3,132.87	0.05
4 NORTHERN TRUST CORP	458.21	0.01	7 SIMON PROPERTY GROUP INC	1,118.03	0.02
4 NRG ENERGY INC	551.32	0.01	2 SOUTHERN COPPER CORP	206.57	0.00
479 NVIDIA CORP	76,061.12	1.30	6 SS&C TECHNOLOGIES HOLDINGS	453.24	0.01
3 OKTA INC	234.13	0.00	22 STARBUCKS CORP	1,584.00	0.03
4 OMNICOM GROUP	277.55	0.00	6 STATE STREET CORP	592.39	0.01
13 ONEOK INC	807.33	0.01	2 STERIS PLC	421.17	0.01
8 ON SEMICONDUCTOR	335.73	0.01	13 SUPER MICRO COMPUTER INC	530.40	0.01
34 ORACLE CORP	8,138.01	0.14	8 SYNCHRONY FINANCIAL	483.74	0.01
9 OTIS WORLDWIDE CORP	700.31	0.01	4 SYNOPSYS INC	1,679.63	0.03
2 PACKAGING CORP OF AMERICA	370.94	0.01	5 TARGA RESOURCES CORP	712.94	0.01
13 PALO ALTO NETWORKS INC	2,252.82	0.04	9 TARGET CORP	687.06	0.01
7 PAYCHEX INC	755.17	0.01	3 TERADYNE INC	351.42	0.01
18 PAYPAL HOLDINGS INC	1,027.30	0.02	58 TESLA INC	21,952.14	0.38

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
18 TEXAS INSTRUMENTS INC	2,814.59	0.05	5 ZOOM COMMUNICATIONS INC	351.06	0.01
5 THE CIGNA GROUP	1,226.60	0.02		4,628,120.28	79.17
8 THERMO FISHER SCIENTIFIC INC	3,302.26	0.06			
22 TJX COMPANIES INC	2,706.28	0.05	Austria	84,818.37	1.45
9 T-MOBILE US INC	1,833.55	0.03	2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	1,798.22	0.03
4 TRANSUNION	285.21	0.00	3,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	2,615.43	0.04
5 TRAVELERS COS INC/THE	1,188.17	0.02	2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	1,869.12	0.03
4 TRIMBLE INC	277.96	0.00	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	599.90	0.01
4 T ROWE PRICE GROUP INC	349.41	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	729.90	0.01
24 TRUIST FINANCIAL CORP	933.86	0.02	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	1,883.84	0.03
3 TWILIO INC - A	255.55	0.00	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,952.88	0.03
1 TYLER TECHNOLOGIES INC	445.24	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	353.10	0.01
6 TYSON FOODS INC-CL A	277.28	0.00	2,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	1,935.96	0.03
9 UDR INC	285.40	0.00	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	525.20	0.01
1 ULTA BEAUTY INC	465.32	0.01	3,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	2,960.07	0.05
12 UNION PACIFIC CORP	2,413.99	0.04	2,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	599.80	0.01
2 UNITED AIRLINES HOLDINGS INC	164.26	0.00	2,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,792.54	0.03
19 UNITEDHEALTH GROUP INC	5,583.57	0.10	2,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	1,383.40	0.02
16 UNITED PARCEL SERVICE-CL B	1,137.43	0.02	12,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	8,683.20	0.15
1 UNITED RENTALS INC	812.48	0.01	1,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	589.00	0.01
34 US BANCORP	1,398.49	0.02	2,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	1,921.58	0.03
7 VALERO ENERGY CORP	1,014.31	0.02	1,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	1,004.77	0.02
10 VENTAS INC	595.66	0.01	3,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	3,022.86	0.05
3 VERISK ANALYTICS INC	642.15	0.01	3,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	2,998.44	0.05
89 VERIZON COMMUNICATIONS INC	3,328.98	0.06	8,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	8,165.20	0.14
5 VERTEX PHARMACEUTICALS INC	1,666.55	0.03	1,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	994.84	0.02
7 VERTIV HOLDINGS CO-A	898.74	0.02	1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	950.60	0.02
25 VICI PROPERTIES INC	693.83	0.01	1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	901.20	0.02
35 VISA INC-CLASS A SHARES	10,168.77	0.17	1,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	984.40	0.02
3 VULCAN MATERIALS CO	785.41	0.01	2,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	2,086.66	0.04
90 WALMART INC	7,893.96	0.14	1,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,012.80	0.02
36 WALT DISNEY CO/THE	3,508.09	0.06	3,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	3,272.70	0.06
47 WARNER BROS DISCOVERY INC	781.20	0.01	2,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	2,144.36	0.04
8 WASTE MANAGEMENT INC	1,503.52	0.03	5,000 OMV AG 2.375% 09-04-32 EMTN	4,859.60	0.08
1 WATERS CORP	255.16	0.00	20,000 OMV AG 3.75% 04-09-36 EMTN	20,226.80	0.35
65 WELLS FARGO & CO	4,636.85	0.08			
14 WELLTOWER INC	2,122.52	0.04	Belgium	161,005.82	2.75
7 WESTERN DIGITAL CORP	715.25	0.01	16,000 ANHEUSER INBEV SANV 1.5% 18-04-30	15,183.68	0.26
2 WEST PHARMACEUTICAL SERVICES	446.52	0.01	15,000 ANHEUSER INBEV SANV 2.0% 17-03-28	14,852.85	0.25
14 WEYERHAEUSER CO	295.37	0.01	50,000 ANHEUSER INBEV SANV 2.75% 17-03-36	46,320.50	0.79
23 WILLIAMS COS INC	1,240.04	0.02	2,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	1,915.50	0.03
3 WILLIAMS-SONOMA INC	499.02	0.01	2,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	1,696.66	0.03
4 WORKDAY INC-CLASS A	819.51	0.01	3,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	2,675.88	0.05
6 WR BERKLEY CORP	391.25	0.01	3,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	2,542.71	0.04
5 XYLEM INC	627.66	0.01	1,000 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	628.30	0.01
6 YUM! BRANDS INC	776.17	0.01	1,000 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	298.40	0.01
2 ZILLOW GROUP INC - A	126.71	0.00	3,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	2,935.38	0.05
4 ZILLOW GROUP INC - C	262.30	0.00	3,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	2,888.37	0.05
			3,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,841.93	0.05
			3,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	2,731.47	0.05

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17,000 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	15,089.37	0.26	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-35	992.40	0.02
2,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,103.80	0.02	France	930,372.81	15.92
1,000 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	808.10	0.01	100,000 BNP PAR 2.5% 31-03-32 EMTN	99,284.00	1.70
2,000 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,312.00	0.02	100,000 BNP PAR 4.75% 13-11-32 EMTN	107,077.00	1.83
2,000 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,265.60	0.02	100,000 CA 3.875% 20-04-31 EMTN	103,810.00	1.78
2,000 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	1,664.80	0.03	100,000 ENGIE 3.625% 11-01-30 EMTN	102,493.00	1.75
1,000 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	595.10	0.01	8,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	7,771.52	0.13
2,000 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	1,313.00	0.02	8,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	6,556.88	0.11
1,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	998.67	0.02	8,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	7,195.60	0.12
2,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	2,019.10	0.03	10,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	8,687.40	0.15
12,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	10,917.60	0.19	9,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	7,528.86	0.13
3,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	2,924.13	0.05	6,000 FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	5,877.30	0.10
3,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	3,002.37	0.05	10,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	9,308.10	0.16
2,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	1,982.64	0.03	5,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	3,125.50	0.05
2,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	1,973.22	0.03	2,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	507.20	0.01
1,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	856.40	0.01	32,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	17,289.60	0.30
1,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	953.70	0.02	9,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	8,686.98	0.15
1,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	948.00	0.02	11,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	10,567.70	0.18
1,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	882.30	0.02	5,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	2,232.50	0.04
2,000 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	1,956.80	0.03	5,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	2,162.50	0.04
1,000 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,068.38	0.02	10,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	9,504.60	0.16
3,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	3,182.10	0.05	8,000 FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	7,857.36	0.13
3,000 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	3,439.77	0.06	11,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	9,291.48	0.16
3,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	3,237.24	0.06	9,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	7,156.80	0.12
Finland	22,078.50	0.38	5,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	3,743.50	0.06
1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	980.67	0.02	11,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	10,231.76	0.18
1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	883.24	0.02	5,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	2,930.50	0.05
1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	729.10	0.01	3,000 FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,519.80	0.03
1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	408.40	0.01	50,000 FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	39,150.00	0.67
1,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	861.58	0.01	5,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	3,428.50	0.06
1,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	630.30	0.01	9,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	8,366.58	0.14
1,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	607.50	0.01	5,000 FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	5,003.60	0.09
1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	969.83	0.02	6,000 FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	6,023.76	0.10
1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	950.88	0.02	7,000 FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	7,043.54	0.12
1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	929.54	0.02	11,000 FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	10,918.16	0.19
1,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	906.08	0.02	4,000 FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	3,236.80	0.06
1,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	862.33	0.01	5,000 FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	4,967.70	0.08
1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	989.65	0.02	10,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	10,090.60	0.17
1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	667.60	0.01	9,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	9,037.44	0.15
1,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	919.37	0.02	10,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	10,112.40	0.17
1,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,001.64	0.02	8,000 FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	7,894.64	0.14
1,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	893.50	0.02	4,000 FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	3,135.20	0.05
1,000 FINLAND GOVERNMENT BOND 2.625% 15-04-32	993.39	0.02	20,000 FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	16,486.00	0.28
1,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,016.18	0.02	7,000 FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	6,780.55	0.12
1,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,017.97	0.02	8,000 FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	7,824.88	0.13
1,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	857.90	0.01	5,000 FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	4,451.50	0.08
1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,008.03	0.02	4,000 FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	3,273.20	0.06
2,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	2,001.42	0.03	8,000 FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	8,132.56	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	1,903.80	0.03	18,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	17,457.66	0.30
3,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	2,683.50	0.05	23,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	14,724.60	0.25
5,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	4,729.00	0.08	14,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	13,341.30	0.23
4,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	3,710.40	0.06	23,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	19,622.91	0.34
5,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	5,120.50	0.09	13,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	13,096.46	0.22
7,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	7,476.70	0.13	5,000	EON SE 0.35% 28-02-30 EMTN	4,526.30	0.08
6,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	6,636.84	0.11	5,000	EON SE 0.6% 01-10-32 EMTN	4,232.25	0.07
7,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	7,710.43	0.13	5,000	EON SE 0.625% 07-11-31 EMTN	4,341.60	0.07
6,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	7,006.26	0.12	5,000	EON SE 0.875% 20-08-31 EMTN	4,424.20	0.08
2,000	GIE PSA TRESORERIE 6.0% 19-09-33	2,231.68	0.04	5,000	EON SE 3.125% 05-03-30 EMTN	5,061.95	0.09
10,000	ORANGE 8.125% 28-01-33 EMTN	13,090.60	0.22	2,000	EON SE 3.5% 16-04-33 EMTN	2,018.90	0.03
15,000	RCI BANQUE 3.75% 04-10-27	15,231.60	0.26	10,000	EON SE 3.5% 25-03-32 EMTN	10,165.30	0.17
10,000	RCI BANQUE 4.875% 14-06-28	10,433.10	0.18	3,000	EON SE 3.75% 15-01-36	3,034.80	0.05
100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	98,695.00	1.69	13,000	EON SE 3.875% 12-01-35 EMTN	13,404.56	0.23
5,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	5,958.35	0.10	4,000	EON SE 4.0% 16-01-40 EMTN	4,013.44	0.07
	Germany	951,501.26	16.28	18,000	EON SE 4.125% 25-03-44 EMTN	17,849.88	0.31
25,000	BASF 0.875% 06-10-31 EMTN	22,204.25	0.38	2,000	EVONIK INDUSTRIES 3.25% 15-01-30	2,038.88	0.03
5,000	BASF 0.875% 15-11-27 EMTN	4,848.25	0.08	20,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	18,715.20	0.32
1,000	BASF 1.5% 22-05-30	953.87	0.02	5,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	4,663.20	0.08
49,000	BASF 1.625% 15-11-37 EMTN	39,417.56	0.67	7,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	7,141.54	0.12
30,000	BAYER 4.25% 26-08-29 EMTN	31,344.00	0.54	5,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	5,118.75	0.09
40,000	BAYER 4.625% 26-05-33 EMTN	42,463.20	0.73	2,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	2,041.16	0.03
3,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	2,984.67	0.05	10,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	10,286.40	0.18
1,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	997.66	0.02	10,000	HOCHTIEF AG 4.25% 31-05-30	10,466.90	0.18
3,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	2,999.73	0.05	20,000	LANXESS AG 0.0% 08-09-27 EMTN	19,011.80	0.33
3,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	3,008.13	0.05	35,000	LANXESS AG 1.0% 07-10-26 EMTN	34,463.45	0.59
3,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	3,019.65	0.05	5,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	4,581.20	0.08
4,000	BUNDSOBLIGATION 0.0% 09-10-26	3,920.80	0.07	1,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	835.27	0.01
4,000	BUNDSOBLIGATION 0.0% 16-04-27	3,880.60	0.07	8,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	7,117.36	0.12
13,000	BUNDSOBLIGATION 1.3% 15-10-27	12,822.94	0.22	10,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	8,263.90	0.14
5,000	BUNDSOBLIGATION 1.3% 15-10-27	4,932.50	0.08	20,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	19,142.40	0.33
4,000	BUNDSOBLIGATION 2.1% 12-04-29	3,992.48	0.07	4,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	3,443.36	0.06
9,000	BUNDSOBLIGATION 2.1% 12-04-29	8,983.35	0.15	1,000	MERCEDESSENZ GROUP AG 2.375% 22-05-30	975.92	0.02
2,000	BUNDSOBLIGATION 2.2% 10-10-30	1,989.50	0.03	5,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	4,541.75	0.08
4,000	BUNDSOBLIGATION 2.2% 13-04-28	4,016.56	0.07	4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	3,538.48	0.06
5,000	BUNDSOBLIGATION 2.4% 18-04-30	5,028.40	0.09	5,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	4,296.80	0.07
5,000	BUNDSOBLIGATION 2.4% 19-10-28	5,044.45	0.09	4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	3,089.80	0.05
4,000	BUNDSOBLIGATION 2.5% 11-10-29	4,044.20	0.07	4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	2,980.80	0.05
5,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	4,899.65	0.08	5,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	4,601.10	0.08
10,000	CONTINENTAL 4.0% 01-06-28 EMTN	10,302.40	0.18	5,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	4,484.45	0.08
20,000	COVESTRO AG 1.375% 12-06-30	18,555.80	0.32	15,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	13,456.65	0.23
5,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	5,202.10	0.09	12,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	10,474.20	0.18
4,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	4,200.00	0.07	5,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	4,362.70	0.07
5,000	DEUTSCHE POST AG 1.0% 20-05-32	4,405.35	0.08	7,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	3,161.20	0.05
1,000	DEUTSCHE POST AG 3.0% 24-03-30	1,008.85	0.02	17,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	7,702.70	0.13
3,000	DEUTSCHE POST AG 3.375% 03-07-33	3,078.12	0.05	6,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	2,540.40	0.04
3,000	DEUTSCHE POST AG 3.5% 24-03-34	3,037.26	0.05	4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	3,835.72	0.07
20,000	DEUTSCHE POST AG 3.5% 25-03-36	19,878.80	0.34	5,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	4,689.30	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
40,000 LINDE FINANCE BV 1.0% 20-04-28	38,745.60	0.66	06-35		
8,000 MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	8,034.32	0.14	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	1,008.90	0.02
20,000 MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	20,662.00	0.35	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	943.50	0.02
2,000 NETHERLANDS GOVERNMENT 0.0% 15-01-27	1,948.94	0.03	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	1,062.91	0.02
3,000 NETHERLANDS GOVERNMENT 0.0% 15-01-29	2,790.60	0.05	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,049.10	0.02
2,000 NETHERLANDS GOVERNMENT 0.0% 15-01-38	1,375.20	0.02	2,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	2,158.20	0.04
3,000 NETHERLANDS GOVERNMENT 0.0% 15-01-52	1,262.40	0.02	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,031.16	0.02
3,000 NETHERLANDS GOVERNMENT 0.0% 15-07-30	2,678.97	0.05			
2,000 NETHERLANDS GOVERNMENT 0.0% 15-07-31	1,734.36	0.03	Spain	403,642.42	6.90
2,000 NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,854.94	0.03	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	100,228.00	1.71
21,000 NETHERLANDS GOVERNMENT 0.5% 15-01-40	14,649.60	0.25	100,000 BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	106,472.00	1.82
2,000 NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,742.04	0.03	4,000 SPAIN GOVERNMENT BOND 0.0% 31-01-27	3,891.24	0.07
3,000 NETHERLANDS GOVERNMENT 0.75% 15-07-27	2,932.86	0.05	5,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	4,756.15	0.08
3,000 NETHERLANDS GOVERNMENT 0.75% 15-07-28	2,887.44	0.05	4,000 SPAIN GOVERNMENT BOND 0.1% 30-04-31	3,473.68	0.06
3,000 NETHERLANDS GOVERNMENT 2.0% 15-01-54	2,239.80	0.04	4,000 SPAIN GOVERNMENT BOND 0.5% 30-04-30	3,654.80	0.06
2,000 NETHERLANDS GOVERNMENT 2.5% 15-01-30	2,012.64	0.03	4,000 SPAIN GOVERNMENT BOND 0.5% 31-10-31	3,504.12	0.06
3,000 NETHERLANDS GOVERNMENT 2.5% 15-01-33	2,975.61	0.05	4,000 SPAIN GOVERNMENT BOND 0.6% 31-10-29	3,716.04	0.06
2,000 NETHERLANDS GOVERNMENT 2.5% 15-07-33	1,973.78	0.03	5,000 SPAIN GOVERNMENT BOND 0.7% 30-04-32	4,372.45	0.07
3,000 NETHERLANDS GOVERNMENT 2.5% 15-07-34	2,935.56	0.05	4,000 SPAIN GOVERNMENT BOND 0.8% 30-07-27	3,908.44	0.07
1,000 NETHERLANDS GOVERNMENT 2.5% 15-07-35	968.94	0.02	5,000 SPAIN GOVERNMENT BOND 0.8% 30-07-29	4,705.55	0.08
4,000 NETHERLANDS GOVERNMENT 2.75% 15-01-47	3,656.00	0.06	3,000 SPAIN GOVERNMENT BOND 0.85% 30-07-37	2,249.10	0.04
14,000 NETHERLANDS GOVERNMENT 3.25% 15-01-44	13,969.20	0.24	23,000 SPAIN GOVERNMENT BOND 1.0% 30-07-42	15,182.30	0.26
4,000 NETHERLANDS GOVERNMENT 3.75% 15-01-42	4,265.60	0.07	4,000 SPAIN GOVERNMENT BOND 1.0% 31-10-50	2,143.60	0.04
3,000 NETHERLANDS GOVERNMENT 4.0% 15-01-37	3,293.40	0.06	3,000 SPAIN GOVERNMENT BOND 1.2% 31-10-40	2,149.20	0.04
2,000 NETHERLANDS GOVERNMENT 5.5% 15-01-28	2,150.76	0.04	5,000 SPAIN GOVERNMENT BOND 1.25% 31-10-30	4,681.40	0.08
10,000 SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	8,090.60	0.14	5,000 SPAIN GOVERNMENT BOND 1.3% 31-10-26	4,958.45	0.08
5,000 SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	4,667.30	0.08	5,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	4,902.70	0.08
11,000 SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	8,929.25	0.15	4,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	3,908.20	0.07
8,000 SUEZ ZUCKER INTL FINANCE BV 4.125% 29-01-32	8,140.96	0.14	4,000 SPAIN GOVERNMENT BOND 1.45% 30-04-29	3,876.12	0.07
10,000 TELEFONICA EUROPE BV 5.875% 14-02-33	11,597.10	0.20	4,000 SPAIN GOVERNMENT BOND 1.45% 31-10-27	3,947.12	0.07
100,000 UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	101,621.00	1.74	1,000 SPAIN GOVERNMENT BOND 1.45% 31-10-71	451.30	0.01
Portugal	23,601.92	0.40	4,000 SPAIN GOVERNMENT BOND 1.5% 30-04-27	3,963.96	0.07
2,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	1,744.34	0.03	5,000 SPAIN GOVERNMENT BOND 1.85% 30-07-35	4,435.25	0.08
2,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	1,815.56	0.03	3,000 SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,962.30	0.03
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	973.63	0.02	4,000 SPAIN GOVERNMENT BOND 1.95% 30-07-30	3,893.12	0.07
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	808.80	0.01	4,000 SPAIN GOVERNMENT BOND 2.35% 30-07-33	3,827.00	0.07
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	530.60	0.01	3,000 SPAIN GOVERNMENT BOND 2.4% 31-05-28	3,011.67	0.05
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	692.70	0.01	4,000 SPAIN GOVERNMENT BOND 2.5% 31-05-27	4,025.72	0.07
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	933.85	0.02	4,000 SPAIN GOVERNMENT BOND 2.55% 31-10-32	3,916.44	0.07
2,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	1,979.50	0.03	3,000 SPAIN GOVERNMENT BOND 2.7% 31-01-30	3,023.55	0.05
3,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	3,000.00	0.05	3,000 SPAIN GOVERNMENT BOND 2.7% 31-10-48	2,451.60	0.04
2,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	1,891.82	0.03	3,000 SPAIN GOVERNMENT BOND 2.9% 31-10-46	2,587.80	0.04
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	987.14	0.02	4,000 SPAIN GOVERNMENT BOND 3.1% 30-07-31	4,079.96	0.07
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-	990.21	0.02	4,000 SPAIN GOVERNMENT BOND 3.15% 30-04-33	4,052.24	0.07
			4,000 SPAIN GOVERNMENT BOND 3.15% 30-04-35	3,983.04	0.07
			3,000 SPAIN GOVERNMENT BOND 3.2% 31-10-35	2,985.60	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
4,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	4,046.00	0.07
3,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	2,858.10	0.05
3,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	2,566.20	0.04
4,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	4,094.56	0.07
1,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	974.00	0.02
4,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	4,152.52	0.07
5,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	5,185.15	0.09
3,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	3,096.60	0.05
3,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,951.40	0.05
4,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	4,305.60	0.07
5,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	5,591.50	0.10
3,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	3,425.40	0.06
4,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	4,337.00	0.07
3,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	3,538.50	0.06
4,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	4,719.88	0.08
4,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	4,468.80	0.08
	Sweden	103,389.00	1.77
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	103,389.00	1.77
	Switzerland	111,375.00	1.91
100,000	UBS GROUP AG 7.75% 01-03-29	111,375.00	1.91
	United Kingdom	201,110.00	3.44
100,000	BP CAP MK 3.625% PERP	99,849.00	1.71
100,000	HSBC 3.445% 25-09-30	101,261.00	1.73
	United States of America	362,588.50	6.20
1,000	BMW US LLC 3.375% 02-02-34	985.50	0.02
100,000	JOHN DEERE CAPITAL 3.45% 16-07-32	101,629.00	1.74
100,000	JPM CHASE 1.963% 23-03-30 EMTN	97,169.00	1.66
100,000	VERIZON COMMUNICATION 4.75% 31-10-34	108,406.00	1.85
50,000	WALMART 4.875% 21-09-29	54,399.00	0.93
	Total securities portfolio	5,773,718.60	98.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,227,368.57	98.71	213 SIGMA HEALTHCARE LTD	356.81	0.01
Shares	1,625,792.06	30.70	14 SONIC HEALTHCARE LTD	169.30	0.00
Australia	32,103.08	0.61	132 SOUTH32 LTD	204.00	0.00
18 ALS LTD	202.24	0.00	69 STOCKLAND	238.18	0.00
158 AMP LTD	147.93	0.00	30 SUNCORP GROUP LTD	342.82	0.01
10 AMPOL LTD	168.70	0.00	2 TECHNOLOGY ONE LTD	43.39	0.00
82 ANZ GROUP HOLDINGS LTD	1,535.98	0.03	123 TELSTRA GROUP LTD	334.39	0.01
18 ARISTOCRAT LEISURE LTD	710.48	0.01	95 TRANSURBAN GROUP	739.45	0.01
6 ASX LTD	198.28	0.00	27 TREASURY WINE ESTATES LTD	107.67	0.00
5 ATLISSIAN CORP-CL A	679.57	0.01	132 VICINITY CENTRES	187.62	0.00
87 AURIZON HOLDINGS LTD	156.54	0.00	8 WASHINGTON H SOUL PATTINSON	173.68	0.00
241 BEACH ENERGY	155.64	0.00	33 WESFARMERS LTD	1,712.77	0.03
21 BENDIGO AND ADELAIDE BANK	154.81	0.00	94 WESTPAC BANKING CORP	2,066.15	0.04
134 BHP GROUP LTD	3,214.43	0.06	58 WOODSIDE ENERGY GROUP LTD	753.40	0.01
14 BLUESCOPE STEEL LTD	179.17	0.00	36 WOOLWORTHS GROUP LTD	542.15	0.01
42 BRAMBLES LTD	587.50	0.01	15 WORLEY LTD	118.87	0.00
3 CAR GROUP LTD	62.24	0.00	Austria	1,251.38	0.02
15 CHARTER HALL GROUP	192.48	0.00	3 ANDRITZ AG	179.70	0.00
2 COCHLEAR LTD	315.01	0.01	2 BAWAG GROUP AG	224.00	0.00
39 COLES GROUP LTD	512.32	0.01	6 ERSTE GROUP BANK AG	499.20	0.01
47 COMMONWEALTH BANK OF AUSTRAL	4,424.43	0.08	1 OMV AG	45.42	0.00
14 COMPUTERSHARE LTD	286.56	0.01	4 RAIFFEISEN BANK INTERNATIONA	117.36	0.00
14 CSL LTD	1,565.08	0.03	3 VERBUND AG	185.70	0.00
35 DEXUS/AU	141.74	0.00	Belgium	1,695.76	0.03
67 DYNO NOBEL LTD	117.15	0.00	3 GROUPE BRUXELLES LAMBERT NV	228.15	0.00
54 EVOLUTION MINING LTD	329.86	0.01	5 KBC GROUP NV	507.25	0.01
47 FORTESCUE LTD	495.20	0.01	3 UCB SA	705.00	0.01
62 GPT GROUP	187.79	0.00	12 WAREHOUSES DE PAUW SCA	255.36	0.00
69 INSURANCE AUSTRALIA GROUP	319.13	0.01	Bermuda	1,224.67	0.02
3 JB HI-FI LTD	196.28	0.00	12 ARCH CAPITAL GROUP LTD	926.60	0.02
10 MACQUARIE GROUP LTD	1,237.09	0.02	1 EVEREST GROUP LTD	298.07	0.01
80 MEDIBANK PRIVATE LTD	217.49	0.00	Canada	39,816.35	0.75
43 METCASH LTD	92.16	0.00	14 AGNICO EAGLE MINES LTD	2,007.22	0.04
145 MIRVAC GROUP	185.65	0.00	14 ALTAGAS LTD	367.19	0.01
84 NATIONAL AUSTRALIA BANK LTD	2,091.77	0.04	20 BANK OF MONTREAL	2,218.48	0.04
39 NORTHERN STAR RESOURCES LTD	521.99	0.01	39 BANK OF NOVA SCOTIA	2,146.68	0.04
16 ORICA LTD	190.78	0.00	51 BARRICK MINING CORP	1,425.90	0.03
30 QANTAS AIRWAYS LTD	184.78	0.00	2 BCE INC	39.78	0.00
33 QBE INSURANCE GROUP LTD	383.24	0.01	3 BOMBARDIER INC-B	357.88	0.01
69 QUBE HOLDINGS LTD	159.95	0.00	13 BROOKFIELD ASSET MGMT-A	629.76	0.01
8 RAMSAY HEALTH CARE LTD	143.17	0.00	41 BROOKFIELD CORP	2,394.70	0.05
2 REA GROUP LTD	260.65	0.00	16 CANADIAN NATL RAILWAY CO	1,284.38	0.02
8 RIO TINTO LTD	550.63	0.01	29 CANADIAN PACIFIC KANSAS CITY	1,838.55	0.03
151 SCENTRE GROUP	347.49	0.01	29 CAN IMPERIAL BK OF COMMERCE	1,972.65	0.04
13 SEEK LTD	209.05	0.00	7 CGI INC	530.75	0.01
			8 DOLLARAMA INC	898.11	0.02
			63 ENBRIDGE INC	2,705.50	0.05

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
29 FIRST QUANTUM MINERALS LTD	558.40	0.01	18 METSO CORP	210.33	0.00
5 HYDRO ONE LTD	151.84	0.00	11 NESTE OYJ	171.44	0.00
6 INTACT FINANCIAL CORP	993.71	0.02	103 NOKIA OYJ	420.14	0.01
12 KEYERA CORP	342.70	0.01	81 NORDEA BANK ABP	1,131.98	0.02
36 KINROSS GOLD CORP	760.56	0.01	3 ORION OYJ-CLASS B	195.45	0.00
20 LOBLAW COMPANIES LTD	658.51	0.01	64 SAMPO	625.79	0.01
3 LULULEMON ATHLETICA INC	454.29	0.01	19 STORA ENSO OYJ-R SHS	177.38	0.00
4 MAGNA INTERNATIONAL INC	161.33	0.00	20 UPM-KYMMENE OYJ	465.40	0.01
48 MANULIFE FINANCIAL CORP	1,273.03	0.02	9 VALMET OYJ	254.52	0.00
6 METRO INC/CN	343.03	0.01	13 WARTSILA OYJ ABP	330.85	0.01
12 NATIONAL BANK OF CANADA	1,085.06	0.02	France	40,921.21	0.77
14 NUTRIEN LTD	699.87	0.01	6 ACCOR SA	241.80	0.00
12 OPEN TEXT CORP	381.82	0.01	16 AIR LIQUIDE SA	2,829.76	0.05
21 PEMBINA PIPELINE CORP	722.78	0.01	9 ALSTOM	199.08	0.00
16 POWER CORP OF CANADA	589.34	0.01	46 AXA SA	1,869.44	0.04
40 ROYAL BANK OF CANADA	5,018.53	0.09	27 BNP PARIBAS	2,087.91	0.04
17 SUN LIFE FINANCIAL INC	868.98	0.02	5 BOUYGUES SA	191.60	0.00
33 TC ENERGY CORP	1,527.38	0.03	14 BUREAU VERITAS SA	372.96	0.01
15 TECK RESOURCES LTD-CLS B	560.13	0.01	5 CAPGEMINI SE	617.75	0.01
17 TELUS (NON CANADIAN)	227.93	0.00	15 CARREFOUR SA	193.43	0.00
8 TMX GROUP LTD	260.52	0.00	13 COMPAGNIE DE SAINT GOBAIN	1,191.58	0.02
7 WASTE CONNECTIONS INC	1,047.54	0.02	28 CREDIT AGRICOLE SA	468.16	0.01
6 WESTON (GEORGE) LTD	311.54	0.01	17 DANONE	1,260.72	0.02
Cayman Islands	239.23	0.00	18 DASSAULT SYSTEMES SE	513.18	0.01
73 SITC INTERNATIONAL HOLDINGS	239.23	0.00	7 EDENRED	141.40	0.00
Chile	283.67	0.01	2 EIFFAGE	217.40	0.00
9 ANTOFAGASTA PLC	283.67	0.01	48 ENGIE	876.24	0.02
China	603.16	0.01	8 ESSILORLUXOTTICA	2,208.00	0.04
34 AAC TECHNOLOGIES HOLDINGS IN	170.11	0.00	2 EURAZEO SE	112.10	0.00
220 LENOVO GROUP LTD	277.95	0.01	2 GECINA SA	170.60	0.00
23 SHENZHOU INTERNATIONAL GROUP	155.10	0.00	12 GETLINK SE	187.92	0.00
Denmark	7,398.84	0.14	1 HERMES INTERNATIONAL	2,083.00	0.04
4 CARLSBERG AS-B	395.90	0.01	2 IPSEN	227.20	0.00
5 DSV A/S	847.00	0.02	2 KERING	565.10	0.01
2 GENMAB A/S	516.44	0.01	6 KLEPIERRE SA	198.96	0.00
7 NOVONESIS (NOVOZYMES) B	364.88	0.01	6 L'OREAL	2,211.00	0.04
85 NOVO NORDISK A/S-B	3,924.58	0.07	7 LEGRAND SA	984.20	0.02
5 ORSTED A/S	76.06	0.00	7 LVMH MOET HENNESSY LOUIS VUI	3,643.50	0.07
3 PANDORA A/S	332.93	0.01	19 MICHELIN (CGDE)	580.26	0.01
6 ROCKWOOL A/S-B SHS	189.78	0.00	53 ORANGE	731.93	0.01
11 TRYG A/S	237.70	0.00	6 PERNOD RICARD SA	501.24	0.01
32 VESTAS WIND SYSTEMS A/S	513.57	0.01	6 PUBLICIS GROUPE	490.08	0.01
Finland	4,956.05	0.09	5 RENAULT SA	174.00	0.00
5 ELISA OYJ	223.30	0.00	6 REXEL SA	167.04	0.00
13 FORTUM OYJ	209.37	0.00	28 SANOFI	2,199.40	0.04
1 KESKO OYJ-B SHS	18.10	0.00	15 SCHNEIDER ELECTRIC SE	3,564.00	0.07
9 KONE OYJ-B	522.00	0.01	2 SEB SA	124.90	0.00
			21 SOCIETE GENERALE SA	1,183.56	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 SODEXO SA	107.10	0.00	1 TALANX AG	113.20	0.00
4 SPIE SA	183.20	0.00	14 VONOVIA SE	371.70	0.01
51 TOTALENERGIES SE	2,638.23	0.05	12 ZALANDO SE	312.12	0.01
3 UNIBAIL-RODAMCO-WESTFIELD	268.32	0.01	Hong Kong	9,328.14	0.18
17 VEOLIA ENVIRONNEMENT	492.66	0.01	329 AIA GROUP LTD	2,686.49	0.05
14 VINCI SA	1,651.30	0.03	103 BOC HONG KONG HOLDINGS LTD	411.68	0.01
Germany	38,950.68	0.74	130 CATHAY PACIFIC AIRWAYS	148.88	0.00
4 ADIDAS AG	717.60	0.01	76 CK HUTCHISON HOLDINGS LTD	426.06	0.01
10 ALLIANZ SE-REG	3,574.00	0.07	62 GALAXY ENTERTAINMENT GROUP L	290.81	0.01
21 BASF SE	890.19	0.02	20 HANG SENG BANK LTD	259.24	0.00
21 BAYER AG-REG	592.83	0.01	311 HONG KONG & CHINA GAS	229.97	0.00
8 BAYERISCHE MOTOREN WERKE AG	683.52	0.01	35 HONG KONG EXCHANGES & CLEAR	1,692.19	0.03
2 BAYERISCHE MOTOREN WERKE-PRF	157.90	0.00	65 HUTCHMED CHINA LTD	178.60	0.00
5 BECHTLE AG	196.20	0.00	73 LINK REIT	319.40	0.01
3 BEIERSDORF AG	267.00	0.01	74 PRUDENTIAL PLC	882.61	0.02
25 COMMERZBANK AG	802.25	0.02	182 SINO LAND CO	196.09	0.00
1 CONTINENTAL AG	56.12	0.00	41 SUN HUNG KAI PROPERTIES	417.98	0.01
5 COVESTRO AG-TEND	291.50	0.01	20 SWIRE PACIFIC LTD - CL A	144.28	0.00
15 DAIMLER TRUCK HOLDING AG	525.30	0.01	89 SWIRE PROPERTIES LTD	215.54	0.00
11 DELIVERY HERO SE	268.51	0.01	41 TECHTRONIC INDUSTRIES CO LTD	446.46	0.01
43 DEUTSCHE BANK AG-REGISTERED	1,287.85	0.02	72 WHARF HOLDINGS LTD	175.31	0.00
5 DEUTSCHE BOERSE AG	1,140.50	0.02	224 WH GROUP LTD	206.55	0.00
1 DEUTSCHE LUFTHANSA-REG	7.21	0.00	Ireland	19,903.17	0.38
88 DEUTSCHE TELEKOM AG-REG	2,552.88	0.05	18 ACCENTURE PLC-CL A	3,777.70	0.07
23 DHL GROUP	872.62	0.02	51 AIB GROUP PLC	393.47	0.01
1 DWS GROUP GMBH & CO KGAA	53.30	0.00	8 APTIV PLC	587.03	0.01
60 E.ON SE	960.90	0.02	26 BANK OF IRELAND GROUP PLC	364.39	0.01
8 EVONIK INDUSTRIES AG	118.16	0.00	3 DCC PLC	164.02	0.00
7 FRESENIUS MEDICAL CARE AG	312.62	0.01	25 EXPERIAN PLC	1,066.11	0.02
11 FRESENIUS SE & CO KGAA	521.40	0.01	4 KERRY GROUP PLC-A	307.00	0.01
5 GEA GROUP AG	314.25	0.01	4 KINGSPAN GROUP PLC	283.20	0.01
2 HANNOVER RUECK SE	513.20	0.01	14 LINDE PLC	5,659.57	0.11
4 HEIDELBERG MATERIALS AG	766.20	0.01	38 MEDTRONIC PLC	3,080.10	0.06
3 HENKEL AG & CO KGAA	189.45	0.00	16 SMURFIT WESTROCK PLC	571.22	0.01
6 HENKEL AG & CO KGAA VOR-PREF	412.20	0.01	8 TE CONNECTIVITY PLC	1,494.67	0.03
1 HOCHTIEF AG	227.80	0.00	6 TRANE TECHNOLOGIES PLC	2,154.69	0.04
35 INFINEON TECHNOLOGIES AG	1,162.00	0.02	Israel	1,908.84	0.04
2 KNORR-BREMSE AG	159.70	0.00	37 BANK HAPOLIM BM	641.70	0.01
4 LEG IMMOBILIEN SE	270.80	0.01	3 CHECK POINT SOFTWARE TECH	528.28	0.01
20 MERCEDES-BENZ GROUP AG	1,069.40	0.02	4 MIZRAHI TEFAHOT BANK LTD	224.54	0.00
4 MERCK KGAA	437.80	0.01	31 TEVA PHARMACEUTICAL IND LTD	514.32	0.01
4 MUENCHENER RUECKVER AG-REG	2,173.60	0.04	Italy	13,463.55	0.25
28 SAP SE	6,381.20	0.12	45 BANCA MONTE DEI PASCHI SIENA	339.30	0.01
2 SCOUT24 SE	213.20	0.00	4 BUZZI SPA	187.04	0.00
20 SIEMENS AG-REG	4,584.00	0.09	43 DAVIDE CAMPARI-MILANO NV	230.91	0.00
17 SIEMENS ENERGY AG	1,690.14	0.03	222 ENEL SPA	1,790.65	0.03
8 SIEMENS HEALTHINEERS AG	368.16	0.01	59 ENI SPA	877.09	0.02
5 SYMRISE AG	370.20	0.01			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3 FERRARI NV	1,234.80	0.02	21 EBARA CORP	409.40	0.01
17 FINECOBANK SPA	312.89	0.01	8 EISAI CO LTD	229.36	0.00
28 GENERALI	935.48	0.02	101 ENEOS HOLDINGS INC	547.05	0.01
416 INTESA SANPAOLO	2,335.42	0.04	28 FANUC CORP	687.70	0.01
8 MEDIOBANCA SPA	137.88	0.00	5 FAST RETAILING CO LTD	1,297.76	0.02
6 MONCLER SPA	299.22	0.01	3 FP CORP	43.51	0.00
35 NEXI SPA	168.56	0.00	6 FUJI ELECTRIC SHS	343.83	0.01
12 POSTE ITALIANE SPA	242.28	0.00	36 FUJIFILM HOLDINGS CORP	763.65	0.01
8 PRYSMIAN SPA	673.44	0.01	6 FUJIKURA LTD	499.80	0.01
3 RECORDATI INDUSTRIA CHIMICA	155.10	0.00	54 FUJITSU LIMITED	1,084.17	0.02
62 SNAM SPA	317.32	0.01	3 GMO PAYMENT GATEWAY INC	143.44	0.00
40 TERNA-RETE ELETTRICA NAZIONALE	345.52	0.01	8 HANKYU HANSHIN HOLDINGS INC	201.19	0.00
41 UNICREDIT SPA	2,643.27	0.05	14 HASEKO CORP	203.83	0.00
13 UNIPOL GRUPPO SPA	237.38	0.00	1 HIROSE ELECTRIC --- REGSH	106.21	0.00
Japan	101,541.02	1.92	7 HITACHI CONSTRUCTION MACHINE	190.96	0.00
22 ADVANTEST CORP	1,857.32	0.04	128 HITACHI --- REGSH	2,898.87	0.05
66 AEON CO LTD	682.71	0.01	123 HONDA MOTOR CO LTD	1,085.19	0.02
6 AGC INC	166.83	0.00	8 HOYA CORP	943.93	0.02
16 AISIN CORP	236.04	0.00	17 HULIC CO LTD	158.70	0.00
29 AJINOMOTO CO INC	709.58	0.01	4 IBIDEN	207.09	0.00
27 ALSOK CO LTD	173.64	0.00	27 INPEX CORP	415.90	0.01
18 AMADA CO LTD	188.84	0.00	11 ISETAN MITSUKOSHI HOLDINGS L	173.24	0.00
5 ANA HOLDINGS INC	82.44	0.00	19 ISUZU MOTORS LTD	204.70	0.00
44 ASAHI GROUP HOLDINGS LTD	450.19	0.01	11 JAPAN AIRLINES CO LTD	189.09	0.00
36 ASAHI KASEI CORP	241.58	0.00	30 JAPAN EXCHANGE GROUP INC	285.69	0.01
12 ASICS CORP	267.76	0.01	60 JAPAN POST BANK CO LTD	627.38	0.01
52 ASTELLAS PHARMA INC	479.61	0.01	58 JAPAN POST HOLDINGS CO LTD	491.33	0.01
19 AZBIL CORP	153.67	0.00	17 JFE HOLDINGS INC	177.96	0.00
5 BAYCURRENT INC	250.68	0.00	9 JP POST INSURANCE CO	217.47	0.00
18 BRIDGESTONE CORP	710.33	0.01	4 KADOKAWA CORP	83.14	0.00
10 BROTHER INDUSTRIES LTD	142.83	0.00	13 KAJIMA CORP	323.33	0.01
28 CANON INC	699.80	0.01	8 KAMIGUMI CO LTD	207.09	0.00
22 CASIO COMPUTER CO LTD	154.16	0.00	15 KAO CORP	557.63	0.01
19 CHUGAI PHARMACEUTICAL	706.00	0.01	14 KAWASAKI KISEN KAISHA LTD	169.91	0.00
8 CREDIT SAISON CO LTD	182.10	0.00	87 KDDI CORP	1,183.45	0.02
20 DAICEL CORP	155.54	0.00	26 KIKKOMAN CORP	188.04	0.00
11 DAIFUKU CO LTD	300.66	0.01	6 KINTETSU GROUP HOLDINGS CO L	106.60	0.00
78 DAI-ICHI LIFE HOLDINGS INC	524.11	0.01	23 KIRIN HOLDINGS CO LTD	287.29	0.01
54 DAIICHI SANKYO CO LTD	1,031.58	0.02	1 KOKUYO CO LTD	5.08	0.00
15 DAI NIPPON PRINTING CO LTD	217.44	0.00	28 KOMATSU --- REGSH	832.59	0.02
15 DAITO TRUST CONSTRUCTION CO LTD	280.50	0.01	4 KOSE CORP	136.67	0.00
19 DAIWA HOUSE INDUSTRY CO LTD	582.49	0.01	39 KUBOTA CORP	418.70	0.01
39 DAIWA SECURITIES GROUP INC	270.26	0.01	12 KURARAY CO LTD	117.80	0.00
54 DENSO CORP	664.54	0.01	8 KURITA WATER INDUSTRIES LTD	232.77	0.00
8 DENTSU GROUP INC	149.28	0.00	38 KYOCERA CORP	435.67	0.01
8 DIC	168.27	0.00	11 KYOWA KIRIN CO LTD	145.70	0.00
3 DISCO CO LTD	804.07	0.02	2 LASERTEC CORP	234.02	0.00
60 DON QUIJOTE HOLDINGS CO.,LTD	337.12	0.01	72 LY CORP	197.54	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
13	MABUCHI MOTOR CO LTD	194.03	0.00	17	ONO PHARMACEUTICAL CO LTD	166.84	0.00
10	MARUI GROUP CO LTD	182.91	0.00	3	OPEN HOUSE GROUP CO LTD	132.34	0.00
12	MATSUKIYOCOCOKARA & CO	207.73	0.00	32	ORIENTAL LAND CO LTD	657.78	0.01
27	MAZDA MOTOR CORP	168.20	0.00	31	ORIX CORP	693.49	0.01
9	MEIJI HOLDINGS CO LTD	159.02	0.00	11	OSAKA GAS CO LTD	271.88	0.01
13	MINEBEA MITSUMI INC	208.98	0.00	9	OTSUKA HOLDINGS CO LTD	407.60	0.01
37	MITSUBISHI CHEMICAL GROUP CO	181.51	0.00	70	PANASONIC HOLDINGS CORP	649.46	0.01
60	MITSUBISHI ELECTRIC CORP	1,314.93	0.02	40	RAKUTEN GROUP INC	221.26	0.00
34	MITSUBISHI ESTATE CO LTD	666.76	0.01	40	RECRUIT HOLDINGS CO LTD	1,835.53	0.03
10	MITSUBISHI GAS CHEMICAL CO	152.28	0.00	47	RENESAS ELECTRONICS CORP	462.06	0.01
27	MITSUBISHI HC CAPITAL INC	190.22	0.00	7	RESONAC HOLDINGS CORP	202.54	0.00
25	MITSUBISHI LOGISTICS CORP	174.68	0.00	67	RESONA HOLDINGS INC	583.21	0.01
306	MITSUBISHI UFJ FINANCIAL GRO	4,221.54	0.08	16	RICOH CO LTD	120.46	0.00
76	mitsui & co ltd	1,611.71	0.03	8	RINNAI CORP	161.63	0.00
8	mitsui chemicals inc	170.67	0.00	14	ROHM CO LTD	178.46	0.00
78	mitsui fudosan co ltd	725.03	0.01	10	ROHTO PHARMACEUTICAL CO LTD	143.29	0.00
11	mitsui osk lines ltd	284.87	0.01	14	RYOHIN KEIKAKU CO LTD	237.60	0.00
72	MIZUHO FINANCIAL GROUP INC	2,069.59	0.04	6	SANWA HOLDINGS CORP	146.46	0.00
28	MS&AD INSURANCE GROUP HOLDIN	541.51	0.01	4	SAPPORO HOLDINGS LTD	170.37	0.00
49	MURATA MFG --- REGSH	795.02	0.02	7	SBI HOLDINGS INC	259.62	0.00
10	NABTESCO CORP	192.99	0.00	2	SCREEN HOLDINGS CO LTD	155.13	0.00
9	NAGASE CO LTD	166.07	0.00	5	SCSK CORP	127.61	0.00
11	NANKAI ELECTRIC RAILWAY CO	176.86	0.00	8	SECOM CO LTD	250.10	0.00
37	NEC CORP	1,010.45	0.02	10	SEGA SAMMY HOLDINGS INC	179.57	0.00
14	NGK INSULATORS LTD	200.04	0.00	10	SEIKO EPSON CORP	109.38	0.00
6	NH FOODS LTD	202.75	0.00	11	SEKISUI CHEMICAL CO LTD	174.64	0.00
32	NIDEC CORP	485.63	0.01	16	SEKISUI HOUSE LTD	310.45	0.01
16	NIKON CORP	159.05	0.00	72	SEVEN & I HOLDINGS CO LTD	826.09	0.02
36	NIPPON PAINT HOLDINGS CO LTD	209.53	0.00	16	SG HLDG --- REGSH	140.98	0.00
1	NIPPON SANSO HOLDINGS CORP	30.24	0.00	13	SHIMADZU CORP	279.81	0.01
125	NIPPON STEEL CORP	439.05	0.01	20	SHIMIZU CORP	239.67	0.00
8	NIPPON YUSEN KK	232.86	0.00	57	SHIN-ETSU CHEMICAL CO LTD	1,594.08	0.03
6	NISSAN CHEMICAL CORP	185.67	0.00	22	SHIONOGI & --- REGSH	328.55	0.01
66	NISSAN MOTOR CO LTD	138.37	0.00	11	SHISEIDO CO LTD	160.19	0.00
16	NISSHIN SEIFUN GROUP INC	167.44	0.00	17	SHIZUOKA FINANCIAL GROUP INC	199.02	0.00
8	NISSIN FOODS HOLDINGS CO LTD	128.44	0.00	7	SKYLARK HOLDINGS CO LTD	123.40	0.00
6	NITERRA CO LTD	197.57	0.00	854	SOFTBANK CORP	1,071.38	0.02
10	NITORI	164.44	0.00	27	SOFTBANK GROUP CORP	2,907.25	0.05
11	NITTO DENKO CORP	222.94	0.00	8	SOJITZ CORP	180.53	0.00
80	NOMURA HOLDINGS INC	500.43	0.01	30	SOMPO HOLDINGS INC	790.93	0.01
20	NOMURA REAL ESTATE HOLDINGS	108.81	0.00	172	SONY CORP --- REGSH	4,221.45	0.08
12	NOMURA RESEARCH INSTITUTE LT	392.30	0.01	172	SONY FINANCIAL GROUP INC	162.55	0.00
786	NTT INC	700.71	0.01	11	STANLEY ELECTRIC CO LTD	189.47	0.00
20	OBAYASHI CORP	279.95	0.01	17	SUBARU CORP	296.84	0.01
11	ODAKYU ELECTRIC RAILWAY CO	105.51	0.00	81	SUMITOMO CHEMICAL CO LTD	217.56	0.00
45	OJI HOLDINGS	209.79	0.00	22	SUMITOMO EL IND --- REGSH	534.76	0.01
33	OLYMPUS CORP	355.81	0.01	15	SUMITOMO FORESTRY CO LTD	152.27	0.00
10	OMRON CORP	234.54	0.00	9	SUMITOMO HEAVY INDUSTRIES	184.74	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8	SUMITOMO METAL MINING CO LTD	219.77	0.00	2	AKZO NOBEL N.V.	121.20	0.00
102	SUMITOMO MITSUI FINANCIAL GR	2,454.63	0.05	1	ASM INTERNATIONAL NV	510.80	0.01
22	SUMITOMO MITSUI TRUST GROUP	545.02	0.01	11	ASML HOLDING NV	9,109.10	0.17
5	SUMITOMO REALTY --- REGSH	188.21	0.00	4	ASR NEDERLAND NV	231.12	0.00
6	SUNTORY BEVERAGE & FOOD LTD	159.91	0.00	2	BE SEMICONDUCTOR INDUSTRIES	253.70	0.00
52	SUZUKI MOTOR CORP	647.42	0.01	2	EURONEXT NV	254.80	0.00
17	SYSMEX CORP	178.74	0.00	10	FERROVIAL SE	487.80	0.01
15	T&D HOLDINGS INC	313.09	0.01	3	HEINEKEN HOLDING NV	175.05	0.00
5	TAISEI CORP	293.03	0.01	8	HEINEKEN NV	531.36	0.01
47	TAKEDA PHARMACEUTICAL CO LTD	1,168.70	0.02	86	ING GROEP NV	1,898.45	0.04
58	TDK CORP	718.11	0.01	5	JDE PEET S NV	156.00	0.00
45	TERUMO CORP	633.52	0.01	27	KONINKLIJKE AHOLD DELHAIZE N	930.15	0.02
8	TIS INC	225.16	0.00	70	KONINKLIJKE KPN NV	286.09	0.01
7	TOHO GAS --- REGSH	183.86	0.00	16	KONINKLIJKE PHILIPS NV	368.64	0.01
50	TOKIO MARINE HOLDINGS INC	1,806.32	0.03	5	NN GROUP NV	299.50	0.01
13	TOKYO ELECTRON LTD	1,974.76	0.04	8	NXP SEMICONDUCTORS NV	1,550.50	0.03
11	TOKYO GAS CO LTD	333.68	0.01	36	PROSUS NV	2,157.84	0.04
7	TOKYO OHKA KOGYO CO LTD	195.56	0.00	6	QIAGEN N.V.	226.17	0.00
17	TOKYU CORP	176.73	0.00	4	RANDSTAD NV	144.68	0.00
38	TOKYU FUDOSAN HOLDINGS CORP	268.25	0.01	63	STELLANTIS NV	495.43	0.01
9	TOPPAN HOLDINGS INC	196.82	0.00	29	UNIVERSAL MUSIC GROUP NV	712.24	0.01
42	TORAY INDUSTRIES INC	228.80	0.00		New Zealand	1,226.71	0.02
13	TOSOH CORP	164.03	0.00	2	AIR NEW ZEALAND LTD	0.59	0.00
5	TOYOTA INDUSTRIES CORP	479.46	0.01	86	AUCKLAND INTL AIRPORT LTD	334.89	0.01
302	TOYOTA MOTOR CORP	4,959.08	0.09	44	CONTACT ENERGY LTD	197.87	0.00
22	TOYOTA TSUSHO CORP	520.05	0.01	17	FISHER & PAYKEL HEALTHCARE C	311.25	0.01
35	UNICHARM CORP	193.51	0.00	42	MERIDIAN ENERGY LTD	115.61	0.00
15	WEST JAPAN RAILWAY CO	280.33	0.01	3	XERO LTD	266.50	0.01
10	YAKULT HONSHA CO LTD	138.97	0.00		Norway	2,049.88	0.04
26	YAMAHA CORP	147.45	0.00	2	AKER BP ASA	43.18	0.00
26	YAMAHA MOTOR CO LTD	166.31	0.00	22	DNB BANK ASA	509.47	0.01
11	YAMATO HOLDINGS CO LTD	149.98	0.00	22	EQUINOR ASA	456.74	0.01
13	YASKAWA ELECTRIC CORP	236.51	0.00	14	MOWI ASA	251.73	0.00
8	YOKOGAWA ELECTRIC CORP	196.16	0.00	63	NORSK HYDRO ASA	363.26	0.01
31	YOKOHAMA FINANCIAL GROUP, INC.	203.12	0.00	35	ORKLA ASA	311.07	0.01
8	YOKOHAMA RUBBER CO LTD	252.87	0.00	4	SCHIBSTED ASA-B SHS	114.43	0.00
	Luxembourg	430.60	0.01		Peru	453.24	0.01
6	ARCELORMITTAL	183.48	0.00	2	CREDICORP LTD	453.24	0.01
4	EUROFINS SCIENTIFIC	247.12	0.00		Poland	1,731.64	0.03
	Malaysia	246.52	0.00	26	ALLEGRO.EU SA	217.11	0.00
26	LYNAS RARE EARTHS LTD	246.52	0.00	5	BANK PEKAO SA	204.91	0.00
	Mexico	189.28	0.00	18	INPOST SA	188.10	0.00
7	FRESNILLO PLC	189.28	0.00	6	KGHM POLSKA MIEDZ SA	225.21	0.00
	Netherlands	22,838.42	0.43	16	ORLEN SA	324.75	0.01
14	ABN AMRO BANK NV-CVA	381.50	0.01	23	PKO BANK POLSKI SA	380.28	0.01
1	ADYEN NV	1,365.00	0.03	15	POWSZECHNY ZAKLAD UBEZPIECZE	191.28	0.00
28	AEGON LTD	191.30	0.00		Portugal	573.19	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
89 EDP SA	359.29	0.01	1 SAMSUNG SDI CO LTD	124.35	0.00
12 GALP ENERGIA SGPS SA	193.20	0.00	2 SAMSUNG SDS CO LTD	199.20	0.00
1 JERONIMO MARTINS	20.70	0.00	2 SAMSUNG SECURITIES CO LTD	86.98	0.00
Singapore	6,455.49	0.12	11 SHINHAN FINANCIAL GROUP LTD	472.41	0.01
104 CAPITALAND ASCENDAS REIT	191.55	0.00	2 SKC CO LTD	122.65	0.00
177 CAPITALAND INTEGRATED COMMERCIAL	267.58	0.01	15 SK HYNIX INC	3,161.80	0.06
98 CAPITALAND INVESTMENT LTD/SI	174.03	0.00	2 SK INC	254.76	0.00
62 DBS GROUP HOLDINGS LTD	2,093.54	0.04	2 SK INNOVATION CO LTD	121.92	0.00
321 GENTING SINGAPORE LTD	155.76	0.00	3 SK SQUARE CO LTD	366.68	0.01
44 KEPEL LTD	259.10	0.00	19 WOORI FINANCIAL GROUP INC	299.07	0.01
212 OLAM GROUP LTD	138.55	0.00	Spain	16,099.57	0.30
102 OVERSEA-CHINESE BANKING CORP	1,107.00	0.02	6 ACS ACTIVIDADES CONS Y SERV	408.00	0.01
40 SINGAPORE AIRLINES LTD	172.17	0.00	20 AENA SME SA	465.40	0.01
25 SINGAPORE EXCHANGE LTD	272.81	0.01	12 AMADEUS IT GROUP SA	810.00	0.02
218 SINGAPORE TELECOMMUNICATIONS	594.36	0.01	150 BANCO BILBAO VIZCAYA ARGENTA	2,451.00	0.05
35 UNITED OVERSEAS BANK LTD	798.98	0.02	137 BANCO DE SABADELL SA	452.10	0.01
25 VENTURE CORP LTD	230.06	0.00	400 BANCO SANTANDER SA	3,549.60	0.07
South Korea	20,681.96	0.39	17 BANKINTER SA	227.89	0.00
1 CJ CHEILJEDANG CORP	139.82	0.00	106 CAIXABANK SA	948.28	0.02
12 DOOSAN ENERBILITY CO LTD	456.39	0.01	16 CELLNEX TELECOM SA	471.84	0.01
7 HANA FINANCIAL GROUP	370.26	0.01	1 EDP RENOVAVEIS SA	11.20	0.00
4 HANWHA OCEAN CO LTD	267.62	0.01	9 ENDESA SA	244.89	0.00
5 HANWHA SOLUTIONS CORP	86.59	0.00	20 GRIFOLS SA	246.50	0.00
1 HD HYUNDAI ELECTRIC CO LTD	353.03	0.01	184 IBERDROLA SA	2,963.32	0.06
13 HMM CO LTD	158.11	0.00	30 INDUSTRIA DE DISENO TEXTIL	1,409.10	0.03
2 HYUNDAI GLOVIS CO LTD	200.66	0.00	66 MAPFRE SA	265.98	0.01
2 HYUNDAI MOBIS CO LTD	362.13	0.01	12 REDEIA CORP SA	197.28	0.00
4 HYUNDAI MOTOR CO	521.66	0.01	31 REPSOL SA	467.02	0.01
2 HYUNDAI MOTOR CO LTD-2ND PRF	201.99	0.00	116 TELEFONICA SA	510.17	0.01
9 KAKAO CORP	325.37	0.01	Sweden	13,335.26	0.25
10 KB FINANCIAL GROUP INC	700.60	0.01	7 ALFA LAVAL AB	271.36	0.01
7 KIA CORP	427.58	0.01	29 ASSA ABLOY AB-B	857.06	0.02
1 KOREA GAS CORPORATION	23.72	0.00	70 ATLAS COPCO AB-A SHS	1,006.52	0.02
1 KOREA INVESTMENT HOLDINGS CO	87.95	0.00	41 ATLAS COPCO AB-B SHS	522.93	0.01
10 KOREAN AIR LINES CO LTD	138.00	0.00	8 BOLIDEN AB	277.04	0.01
2 KUMHO PETROCHEMICAL CO LTD	126.65	0.00	14 CASTELLUM AB	134.67	0.00
1 LG CHEM LTD	168.63	0.00	10 EPIROC AB-B	160.53	0.00
3 LG ELECTRONICS INC	137.57	0.00	17 EPIROC --- REGISTERED SHS -A-	305.20	0.01
1 LG ENERGY SOLUTION	210.79	0.00	15 EQT AB	441.95	0.01
4 NAVER CORP	651.47	0.01	80 ERICSSON LM-B SHS	563.50	0.01
1 SAMSUNG BIOLOGICS CO LTD	604.76	0.01	9 ESSITY AKTIEBOLAG-B	200.18	0.00
2 SAMSUNG C&T CORP	223.95	0.00	17 HENNES & MAURITZ AB-B SHS	269.59	0.01
2 SAMSUNG ELECTRO-MECHANICS CO	234.75	0.00	60 HEXAGON AB-B SHS	607.55	0.01
128 SAMSUNG ELECTRONICS CO LTD	6,514.20	0.12	5 HOLMEN AB-B SHARES	161.70	0.00
24 SAMSUNG ELECTRONICS-PREF	966.65	0.02	7 INDUTRADE AB	136.69	0.00
1 SAMSUNG FIRE & MARINE INS	273.87	0.01	10 LIFCO AB-B SHS	287.58	0.01
19 SAMSUNG HEAVY INDUSTRIES	252.40	0.00	4 NIBE INDUSTRIER AB-B SHS	13.41	0.00
3 SAMSUNG LIFE INSURANCE CO LT	284.97	0.01	28 SANDVIK AB	663.32	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
16 SECURITAS AB-B SHS	205.01	0.00	8 SWISS RE AG	1,258.38	0.02
41 SKANDINAVISKA ENSKILDA BAN-A	682.28	0.01	85 UBS GROUP AG-REG	2,955.93	0.06
2 SKANSKA AB-B SHS	44.14	0.00	1 VAT GROUP AG	336.31	0.01
9 SKF AB-B SHARES	189.92	0.00	4 ZURICH INSURANCE GROUP AG	2,424.35	0.05
4 SPOTIFY TECHNOLOGY SA	2,376.17	0.04			
16 SVENSKA CELLULOSA AB SCA-B	180.04	0.00	United Kingdom	58,494.13	1.10
38 SVENSKA HANDELSBANKEN-A SHS	420.88	0.01	28 3I GROUP PLC	1,311.78	0.02
24 SWEDBANK AB - A SHARES	615.04	0.01	8 ADMIRAL GROUP PLC	307.24	0.01
17 TELE2 AB-B SHS	246.98	0.00	51 AMCOR PLC	355.05	0.01
64 TELIA CO AB	207.85	0.00	29 ANGLO AMERICAN PLC	925.36	0.02
6 TRELLEBORG AB-B SHS	190.30	0.00	9 ASSOCIATED BRITISH FOODS PLC	211.49	0.00
7 VOLVO AB-A SHS	170.77	0.00	41 ASTRAZENCA PLC	5,252.77	0.10
36 VOLVO AB-B SHS	877.93	0.02	26 AUTO TRADER GROUP PLC	234.80	0.00
27 VOLVO CAR AB-B	47.17	0.00	74 AVIVA PLC	581.45	0.01
			407 BARCLAYS PLC	1,770.13	0.03
Switzerland	41,317.10	0.78	38 BARRATT REDROW PLC	169.75	0.00
45 ABB LTD-REG	2,759.16	0.05	426 BP PLC	2,078.02	0.04
7 ADECCO GROUP AG-REG	166.98	0.00	40 BRITISH LAND CO PLC	159.58	0.00
11 ALCON INC	697.29	0.01	173 BT GROUP PLC	378.88	0.01
1 BALOISE HOLDING AG - REG	210.09	0.00	9 BUNZL PLC	241.91	0.00
2 BANQUE CANTONALE VAUDOIS-REG	200.89	0.00	151 CENTRICA PLC	288.23	0.01
11 CHUBB LTD	2,642.34	0.05	26 CNH INDUSTRIAL NV	240.09	0.00
2 COCA-COLA HBC AG-DI	80.29	0.00	6 COCA-COLA EUROPACIFIC PARTNE	461.67	0.01
3 DKSH HOLDING AG	172.65	0.00	46 COMPASS GROUP PLC	1,332.88	0.03
5 DSM-FIRMENICH AG	362.60	0.01	60 CONVATEC GROUP PLC	159.07	0.00
4 FISCHER (GEORG)-REG	265.07	0.01	4 CRODA INTERNATIONAL PLC	123.92	0.00
5 GARMIN LTD	1,047.74	0.02	59 DIAGEO PLC	1,200.22	0.02
1 GEBERIT AG-REG	638.82	0.01	4 DIPLOMA PLC	243.13	0.00
14 HOLCIM LTD	1,008.46	0.02	6 ENDEAVOUR MINING PLC	213.11	0.00
3 JULIUS BAER GROUP LTD	176.37	0.00	3 ENTAIN PLC	30.03	0.00
2 KUEHNE + NAGEL INTL AG-REG	316.95	0.01	115 GSK PLC	2,074.56	0.04
3 LOGITECH INTERNATIONAL-REG	278.48	0.01	239 HALEON PLC	910.22	0.02
2 LONZA GROUP AG-REG	1,127.88	0.02	10 HALMA PLC	395.28	0.01
67 NESTLE SA-REG	5,236.87	0.10	466 HSBC HOLDINGS PLC	5,579.40	0.11
50 NOVARTIS AG-REG	5,354.87	0.10	7 ICG PLC	178.53	0.00
1 PARTNERS GROUP HOLDING AG	1,105.52	0.02	7 IMI PLC	183.34	0.00
1 ROCHE HOLDING AG-BR	291.17	0.01	37 INFORMA PLC	388.99	0.01
19 ROCHE HOLDING AG-GENUSSCHEIN	5,282.24	0.10	4 INTERCONTINENTAL HOTELS GROU	411.27	0.01
1 SCHINDLER HOLDING AG-REG	306.47	0.01	4 INTERTEK GROUP PLC	216.41	0.00
1 SCHINDLER HOLDING-PART CERT	322.19	0.01	95 INTL CONSOLIDATED AIRLINE-DI	420.26	0.01
6 SGS SA-REG	529.37	0.01	59 KINGFISHER PLC	208.67	0.00
12 SIG GROUP AG	105.32	0.00	26 LAND SECURITIES GROUP PLC	173.37	0.00
5 SIKA AG-REG	947.21	0.02	162 LEGAL & GENERAL GROUP PLC	441.75	0.01
1 SONOVA HOLDING AG-REG	231.69	0.00	1,719 LLOYDS BANKING GROUP PLC	1,650.86	0.03
17 STMICROELECTRONICS NV	405.37	0.01	14 LONDON STOCK EXCHANGE GROUP	1,365.99	0.03
2 STRAUMANN HOLDING AG-REG	181.63	0.00	59 M&G PLC	171.02	0.00
1 SWISSCOM AG-REG	617.75	0.01	56 MARKS & SPENCER GROUP PLC	233.87	0.00
1 SWISS LIFE HOLDING AG-REG	915.23	0.02	12 MONDI PLC	140.79	0.00
3 SWISS PRIME SITE-REG	357.17	0.01	139 NATIONAL GRID PLC	1,700.08	0.03

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
219 NATWEST GROUP PLC	1,308.78	0.02	15 AMERICAN INTERNATIONAL GROUP	1,002.64	0.02
3 NEXT PLC	425.36	0.01	6 AMERICAN WATER WORKS CO INC	710.76	0.01
18 PEARSON PLC	217.88	0.00	3 AMERIPRISE FINANCIAL INC	1,254.26	0.02
4 PENTAIR PLC	377.06	0.01	16 AMGEN INC	3,842.72	0.07
28 PHOENIX GROUP HOLDINGS PLC	206.44	0.00	6 AON PLC-CLASS A	1,820.83	0.03
18 RECKITT BENCKISER GROUP PLC	1,179.24	0.02	12 APOLLO GLOBAL MANAGEMENT INC	1,361.06	0.03
52 RELX PLC	2,119.20	0.04	424 APPLE INC	91,883.51	1.73
69 RENTOKIL INITIAL PLC	297.09	0.01	23 APPLIED MATERIALS INC	4,007.68	0.08
22 RIGHTMOVE PLC	178.61	0.00	14 ARCHER-DANIELS-MIDLAND CO	711.80	0.01
30 RIO TINTO PLC	1,679.94	0.03	29 ARISTA NETWORKS INC	3,596.25	0.07
11 ROYALTY PHARMA PLC- CL A	330.28	0.01	7 ARTHUR J GALLAGHER & CO	1,845.26	0.03
31 SAGE GROUP PLC/THE	390.70	0.01	203 AT&T INC	4,878.91	0.09
56 SAINSBURY (J) PLC	214.30	0.00	6 AUTODESK INC	1,622.14	0.03
37 SEGRO PLC	277.84	0.01	12 AUTOMATIC DATA PROCESSING	2,997.45	0.06
8 SEVERN TRENT PLC	237.21	0.00	5 AVALONBAY COMMUNITIES INC	822.00	0.02
159 SHELL PLC	4,821.20	0.09	2 AVERY DENNISON CORP	276.03	0.01
24 SMITH & NEPHEW PLC	367.78	0.01	25 BAKER HUGHES CO	1,036.60	0.02
2 SPIRAX GROUP PLC	156.16	0.00	6 BALL CORP	257.46	0.00
30 SSE PLC	598.59	0.01	196 BANK OF AMERICA CORP	8,605.65	0.16
55 STANDARD CHARTERED PLC	904.59	0.02	19 BANK OF NEW YORK MELLON CORP	1,761.91	0.03
15 ST JAMES'S PLACE PLC	218.26	0.00	15 BAXTER INTERNATIONAL INC	290.68	0.01
116 TAYLOR WIMPEY PLC	136.96	0.00	8 BECTON DICKINSON AND CO	1,274.35	0.02
188 TESCO PLC	959.60	0.02	6 BEST BUY CO INC	386.14	0.01
65 UNILEVER PLC	3,276.81	0.06	4 BIOGEN INC	476.87	0.01
19 UNITED UTILITIES GROUP PLC	249.59	0.00	14 BLOCK INC	861.09	0.02
17 UNITE GROUP PLC/THE	140.04	0.00	44 BOSTON SCIENTIFIC CORP	3,655.93	0.07
578 VODAFONE GROUP PLC	570.58	0.01	63 BRISTOL-MYERS SQUIBB CO	2,418.13	0.05
7 WEIR GROUP PLC/THE	219.11	0.00	134 BROADCOM INC	37,623.78	0.71
5 WHITBREAD PLC	184.46	0.00	3 BROADRIDGE FINANCIAL Solutio	608.09	0.01
3 WILLIS TOWERS WATSON PLC	882.00	0.02	7 BROWN & BROWN INC	558.75	0.01
21 WISE PLC - A	249.03	0.00	8 BROWN-FORMAN CORP-CLASS A	183.22	0.00
1 WPP PLC	4.22	0.00	10 BROWN-FORMAN CORP-CLASS B	230.47	0.00
United States of America	1,124,080.27	21.23	2 BURLINGTON STORES INC	433.19	0.01
16 3M CO	2,113.09	0.04	8 CADENCE DESIGN SYS INC	2,391.56	0.05
49 ABBOTT LABORATORIES	5,585.58	0.11	18 CAPITAL ONE FINANCIAL CORP	3,256.54	0.06
51 ABBVIE INC	10,049.82	0.19	7 CARDINAL HEALTH INC	935.08	0.02
12 ADOBE INC	3,602.55	0.07	6 CARLYLE GROUP INC/THE	320.17	0.01
46 ADVANCED MICRO DEVICES	6,333.91	0.12	28 CARNIVAL CORP	688.92	0.01
13 AFLAC INC	1,235.83	0.02	21 CARRIER GLOBAL CORP	1,066.98	0.02
9 AGILENT TECHNOLOGIES INC	983.11	0.02	13 CATERPILLAR INC	5,279.11	0.10
7 AIR PRODUCTS & CHEMICALS INC	1,624.71	0.03	3 CBOE GLOBAL MARKETS INC	626.17	0.01
5 ALEXANDRIA REAL ESTATE EQUIT	354.64	0.01	8 CBRE GROUP INC - A	1,072.75	0.02
7 ALLSTATE CORP	1,278.77	0.02	4 CDW CORP/IDE	542.23	0.01
4 ALNYLAM PHARMACEUTICALS INC	1,552.34	0.03	5 CENCORA INC	1,329.91	0.03
169 ALPHABET INC-CL A	34,965.02	0.66	19 CENTERPOINT ENERGY INC	627.40	0.01
137 ALPHABET INC-CL C	28,396.89	0.54	5 CF INDUSTRIES HOLDINGS INC	381.70	0.01
278 AMAZON.COM INC	51,949.33	0.98	7 CHENIERE ENERGY INC	1,399.88	0.03
16 AMERICAN EXPRESS CO	4,523.03	0.09	55 CHEVRON CORP	7,268.89	0.14

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
9 CHURCH & DWIGHT CO INC	671.21	0.01	7 ESTEE LAUDER COMPANIES-CL A	524.97	0.01
4 CINCINNATI FINANCIAL CORP	538.21	0.01	12 EVERSOURCE ENERGY	726.54	0.01
10 CINTAS CORP	1,746.89	0.03	32 EXELON CORP	1,225.80	0.02
115 CISCO SYSTEMS INC	6,696.43	0.13	4 EXPEDIA GROUP INC	727.66	0.01
53 CITIGROUP INC	4,578.30	0.09	7 EXTRA SPACE STORAGE INC	839.64	0.02
10 CITIZENS FINANCIAL GROUP	452.43	0.01	125 EXXON MOBIL CORP	11,994.68	0.23
4 CLOROX COMPANY	419.74	0.01	1 FACTSET RESEARCH SYSTEMS INC	243.82	0.00
9 CLOUDFLARE INC - CLASS A	1,643.67	0.03	7 FEDEX CORP	1,404.83	0.03
11 CME GROUP INC	2,529.44	0.05	6 FERGUSON ENTERPRISES INC	1,146.79	0.02
115 COCA-COLA CO/THE	6,490.89	0.12	13 FIDELITY NATIONAL INFO SERV	729.55	0.01
15 COGNIZANT TECH SOLUTIONS-A	856.21	0.02	16 FIFTH THIRD BANCORP	606.64	0.01
23 COLGATE-PALMOLIVE CO	1,564.78	0.03	3 FIRST SOLAR INC	563.06	0.01
11 CONSOLIDATED EDISON INC	941.04	0.02	17 FISERV INC	1,865.37	0.04
9 CONSTELLATION ENERGY	2,520.54	0.05	12 FLEX LTD	592.03	0.01
24 COPART INC	918.54	0.02	5 FLUTTER ENTERTAINMENT PLC-DI	1,107.93	0.02
23 CORNING INC	1,605.69	0.03	125 FORD MOTOR CO	1,272.34	0.02
18 CORTEVA INC	1,036.03	0.02	7 FOX CORP - CLASS A	375.68	0.01
11 COSTAR GROUP INC	789.85	0.01	4 FOX CORP - CLASS B	195.03	0.00
18 CRH PLC	1,832.17	0.03	9 FRANKLIN RESOURCES INC	177.17	0.00
49 CSX CORP	1,480.84	0.03	40 FREEPORT-MCMORAN INC	1,335.15	0.03
4 CUMMINS INC	1,437.86	0.03	2 GARTNER INC	447.44	0.01
34 CVS HEALTH CORP	2,181.50	0.04	16 GEN DIGITAL INC	386.59	0.01
19 DANAHER CORP	3,205.91	0.06	18 GENERAL MILLS INC	772.39	0.01
4 DARDEN RESTAURANTS INC	648.03	0.01	30 GENERAL MOTORS CO	1,556.68	0.03
9 DATADOG INC - CLASS A	1,090.72	0.02	37 GILEAD SCIENCES INC	3,495.32	0.07
3 DECKERS OUTDOOR CORP	258.82	0.00	3 GLOBALFOUNDRIES INC	91.51	0.00
7 DEERE & CO	2,724.10	0.05	9 GLOBAL PAYMENTS INC	636.36	0.01
9 DELL TECHNOLOGIES - C	1,085.90	0.02	9 GOLDMAN SACHS GROUP INC	6,099.70	0.12
14 DEXCOM INC	801.75	0.02	26 HALLIBURTON CO	544.34	0.01
10 DIGITAL REALTY TRUST INC	1,471.32	0.03	9 HARTFORD INSURANCE GROUP INC	1,021.71	0.02
5 DOLLAR GENERAL CORP	439.79	0.01	5 HERSHEY CO/THE	795.96	0.02
6 DOLLAR TREE INC	481.89	0.01	38 HEWLETT PACKARD ENTERPRISE	794.28	0.01
1 DOMINO'S PIZZA INC	367.41	0.01	7 HILTON WORLDWIDE HOLDINGS IN	1,545.60	0.03
3 DOVER CORP	425.95	0.01	29 HOME DEPOT INC	10,000.43	0.19
16 DOW INC	312.24	0.01	8 HORMEL FOODS CORP	168.44	0.00
14 DUPONT DE NEMOURS INC	928.17	0.02	28 HP INC	648.89	0.01
15 EBAY INC	1,161.06	0.02	2 HUBBELL INC	732.44	0.01
7 ECOLAB INC	1,631.51	0.03	2 HUBSPOT INC	796.26	0.02
11 EDISON INTERNATIONAL	517.51	0.01	4 HUMANA INC	885.69	0.02
15 EDWARDS LIFESCIENCES CORP	992.81	0.02	3 HUNT (JB) TRANSPRT SVCS INC	342.56	0.01
7 ELEVANCE HEALTH INC	1,924.97	0.04	32 HUNTINGTON BANCSHARES INC	470.33	0.01
23 ELI LILLY & CO	14,935.32	0.28	9 ILLINOIS TOOL WORKS	1,997.31	0.04
16 EMERSON ELECTRIC CO	1,786.28	0.03	5 ILLUMINA INC	404.13	0.01
11 ENTERGY CORP	872.42	0.02	5 INCYTE CORP	360.89	0.01
4 EQUIFAX INC	873.29	0.02	11 INGERSOLL-RAND INC	773.46	0.01
3 EQUINIX INC	1,999.76	0.04	127 INTEL CORP	3,626.26	0.07
12 EQUITY RESIDENTIAL	661.07	0.01	17 INTERCONTINENTAL EXCHANGE IN	2,437.58	0.05
2 ESSEX PROPERTY TRUST INC	455.59	0.01	18 INTERNATIONAL PAPER CO	710.81	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
27	INTL BUSINESS MACHINES CORP	6,483.68	0.12	2	MSCI INC	965.80	0.02
8	INTL FLAVORS & FRAGRANCES	419.00	0.01	10	NASDAQ INC	752.77	0.01
8	INTUIT INC	4,649.60	0.09	6	NETAPP INC	604.90	0.01
10	INTUITIVE SURGICAL INC	3,806.21	0.07	32	NEWMONT CORP	2,296.10	0.04
5	IQVIA HOLDINGS INC	808.26	0.02	34	NIKE INC -CL B	2,017.72	0.04
9	IRON MOUNTAIN INC	780.82	0.01	7	NORFOLK SOUTHERN CORP	1,789.68	0.03
2	JACK HENRY & ASSOCIATES INC	253.50	0.00	6	NORTHERN TRUST CORP	687.32	0.01
4	JACOBS SOLUTIONS INC	510.16	0.01	6	NRG ENERGY INC	826.98	0.02
69	JOHNSON & JOHNSON	10,888.49	0.21	680	NVIDIA CORP	107,978.21	2.04
18	JOHNSON CONTROLS INTERNATION	1,684.34	0.03	5	OKTA INC	390.21	0.01
81	JPMORGAN CHASE & CO	21,744.54	0.41	20	OMNICOM GROUP	416.32	0.01
8	KELLANOVA	558.43	0.01	6	ONEOK INC	1,242.04	0.02
41	KEURIG DR PEPPER INC	890.14	0.02	12	ON SEMICONDUCTOR	503.59	0.01
19	KEYCORP	302.22	0.01	48	ORACLE CORP	11,488.95	0.22
6	KEYSIGHT TECHNOLOGIES IN	893.21	0.02	10	OTIS WORLDWIDE CORP	778.13	0.01
10	KIMBERLY-CLARK CORP	1,058.21	0.02	3	PACKAGING CORP OF AMERICA	556.42	0.01
19	KIMCO REALTY CORP	353.32	0.01	19	PALO ALTO NETWORKS INC	3,292.58	0.06
57	KINDER MORGAN INC	1,373.34	0.03	9	PAYCHEX INC	970.93	0.02
4	KLA CORP	3,671.83	0.07	28	PAYPAL HOLDINGS INC	1,598.03	0.03
20	KRAFT HEINZ CO/THE	443.23	0.01	39	PEPSICO INC	4,661.41	0.09
16	KROGER CO	917.92	0.02	164	PFIZER INC	3,556.36	0.07
2	LABCORP HOLDINGS INC	488.61	0.01	70	P G & E CORP	898.38	0.02
37	LAM RESEARCH CORP	4,216.43	0.08	18	PHILLIPS 66	1,389.14	0.03
6	LAS VEGAS SANDS CORP	274.67	0.01	18	PINTEREST INC- CLASS A	492.82	0.01
6	LIBERTY MEDIA CORP-FORMULA-C	533.36	0.01	11	PNC FINANCIAL SERVICES GROUP	1,881.05	0.04
16	LOWE'S COS INC	3,422.09	0.06	6	PPG INDUSTRIES INC	536.73	0.01
2	LPL FINANCIAL HOLDINGS INC	566.28	0.01	7	PRINCIPAL FINANCIAL GROUP	493.93	0.01
8	LYONDELLBASELL INDU-CL A	333.89	0.01	69	PROCTER & GAMBLE CO/THE	9,022.85	0.17
5	M & T BANK CORP	840.94	0.02	17	PROGRESSIVE CORP	3,572.89	0.07
9	MARATHON PETROLEUM CORP	1,476.31	0.03	27	PROLOGIS INC	2,631.52	0.05
7	MARRIOTT INTERNATIONAL -CL A	1,551.56	0.03	9	PRUDENTIAL FINANCIAL INC	794.60	0.02
14	MARSH & MCLENNAN COS	2,401.21	0.05	4	PTC INC	691.13	0.01
23	MARVELL TECHNOLOGY INC	1,645.63	0.03	14	PUBLIC SERVICE ENTERPRISE GP	994.42	0.02
24	MASTERCARD INC - A	11,618.25	0.22	9	PURE STORAGE INC - CLASS A	641.95	0.01
6	MCCORMICK & CO-NON VTG SHRS	341.67	0.01	31	QUALCOMM INC	4,389.07	0.08
71	MERCK & CO. INC.	5,071.51	0.10	5	RAYMOND JAMES FINANCIAL INC	734.47	0.01
63	META PLATFORMS INC-CLASS A	39,375.27	0.74	26	REALTY INCOME CORP	1,345.14	0.03
15	METLIFE INC	1,051.53	0.02	5	REGENCY CENTERS CORP	310.21	0.01
1	METTLER-TOLEDO INTERNATIONAL	1,044.77	0.02	3	REGENERON PHARMACEUTICALS	1,435.58	0.03
32	MICRON TECHNOLOGY INC	4,556.80	0.09	21	REGIONS FINANCIAL CORP	471.29	0.01
215	MICROSOFT CORP	94,773.83	1.79	6	REPUBLIC SERVICES INC	1,171.81	0.02
4	MID-AMERICA APARTMENT COMM	475.68	0.01	4	RESMED INC	931.85	0.02
2	MOLINA HEALTHCARE INC	325.72	0.01	5	RITCHIE BRO AUCTION - REG SHS	461.01	0.01
40	MONDELEZ INTERNATIONAL INC-A	2,126.64	0.04	11	RIVIAN AUTOMOTIVE INC-A	137.43	0.00
2	MONGODB INC	528.31	0.01	3	ROCKWELL AUTOMATION INC	892.42	0.02
5	MOODY'S CORP	2,027.57	0.04	8	ROLLINS INC	399.93	0.01
34	MORGAN STANLEY	4,599.69	0.09	10	ROSS STORES INC	1,296.94	0.02
5	MOTOROLA SOLUTIONS INC	1,945.91	0.04	9	S&P GLOBAL INC	3,727.99	0.07

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
27 SALESFORCE INC	5,445.96	0.10	4 VULCAN MATERIALS CO	1,047.22	0.02
3 SBA COMMUNICATIONS CORP	493.66	0.01	127 WALMART INC	11,139.25	0.21
48 SCHLUMBERGER NV	1,404.05	0.03	51 WALT DISNEY CO/THE	4,969.79	0.09
6 SEAGATE TECHNOLOGY HOLDINGS	1,205.41	0.02	78 WARNER BROS DISCOVERY INC	1,296.46	0.02
20 SEMPRA	1,531.57	0.03	11 WASTE MANAGEMENT INC	2,067.34	0.04
6 SERVICENOW INC	4,699.30	0.09	2 WATERS CORP	510.31	0.01
9 SIMON PROPERTY GROUP INC	1,437.47	0.03	94 WELLS FARGO & CO	6,705.60	0.13
3 SOUTHERN COPPER CORP	309.86	0.01	20 WELLTOWER INC	3,032.17	0.06
8 SS&C TECHNOLOGIES HOLDINGS	604.32	0.01	10 WESTERN DIGITAL CORP	1,021.79	0.02
31 STARBUCKS CORP	2,232.00	0.04	2 WEST PHARMACEUTICAL SERVICES	446.52	0.01
9 STATE STREET CORP	888.59	0.02	24 WEYERHAEUSER CO	506.35	0.01
3 STERIS PLC	631.76	0.01	35 WILLIAMS COS INC	1,887.02	0.04
15 SUPER MICRO COMPUTER INC	612.00	0.01	4 WILLIAMS-SONOMA INC	665.36	0.01
9 SYNCHRONY FINANCIAL	544.21	0.01	6 WORKDAY INC-CLASS A	1,229.26	0.02
5 SYNOPSIS INC	2,099.53	0.04	9 WR BERKLEY CORP	586.88	0.01
7 TARGA RESOURCES CORP	998.11	0.02	8 XYLEM INC	1,004.26	0.02
12 TARGET CORP	916.09	0.02	9 YUM! BRANDS INC	1,164.26	0.02
5 TERADYNE INC	585.70	0.01	5 ZILLOW GROUP INC - C	327.87	0.01
82 TESLA INC	31,035.78	0.59	8 ZOOM COMMUNICATIONS INC	561.70	0.01
26 TEXAS INSTRUMENTS INC	4,065.51	0.08	Bonds	3,601,576.51	68.01
8 THE CIGNA GROUP	1,962.55	0.04	Austria	205,608.02	3.88
11 THERMO FISHER SCIENTIFIC INC	4,540.61	0.09	2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	1,798.22	0.03
33 TJX COMPANIES INC	4,059.42	0.08	2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	1,743.62	0.03
13 T-MOBILE US INC	2,648.46	0.05	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	934.56	0.02
4 TRANSUNION	285.21	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	599.90	0.01
7 TRAVELERS COS INC/THE	1,663.44	0.03	1,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	729.90	0.01
6 TRIMBLE INC	416.94	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	1,883.84	0.04
6 T ROWE PRICE GROUP INC	524.12	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,952.88	0.04
37 TRUIST FINANCIAL CORP	1,439.69	0.03	1,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	353.10	0.01
5 TWILIO INC - A	425.91	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	1,935.96	0.04
1 TYLER TECHNOLOGIES INC	445.24	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	525.20	0.01
8 TYSON FOODS INC-CL A	369.70	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	1,973.38	0.04
10 UDR INC	317.11	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	299.90	0.01
1 ULTA BEAUTY INC	465.32	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	896.27	0.02
18 UNION PACIFIC CORP	3,620.99	0.07	1,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	691.70	0.01
2 UNITED AIRLINES HOLDINGS INC	164.26	0.00	9,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	6,512.40	0.12
26 UNITEDHEALTH GROUP INC	7,640.68	0.14	1,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	589.00	0.01
21 UNITED PARCEL SERVICE-CL B	1,492.88	0.03	1,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	960.79	0.02
2 UNITED RENTALS INC	1,624.95	0.03	1,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	1,004.77	0.02
44 US BANCORP	1,809.80	0.03	3,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	3,022.86	0.06
10 VALERO ENERGY CORP	1,449.02	0.03	2,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	1,998.96	0.04
14 VENTAS INC	833.92	0.02	8,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	8,165.20	0.15
4 VERISK ANALYTICS INC	856.20	0.02	1,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	994.84	0.02
122 VERIZON COMMUNICATIONS INC	4,563.32	0.09	1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	950.60	0.02
7 VERTEX PHARMACEUTICALS INC	2,333.17	0.04	1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	901.20	0.02
12 VERTIV HOLDINGS CO-A	1,540.70	0.03	1,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	984.40	0.02
36 VICI PROPERTIES INC	999.11	0.02	1,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	1,043.33	0.02
49 VISA INC-CLASS A SHARES	14,236.27	0.27	1,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,012.80	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	2,181.80	0.04	1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	883.24	0.02
1,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	1,072.18	0.02	1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	729.10	0.01
1,000 OMV AG 0.75% 16-06-30 EMTN	919.12	0.02	1,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	861.58	0.02
10,000 OMV AG 1.0% 03-07-34 EMTN	8,235.90	0.16	1,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	607.50	0.01
10,000 OMV AG 2.0% 09-04-28 EMTN	9,908.90	0.19	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	969.83	0.02
21,000 OMV AG 2.375% 09-04-32 EMTN	20,410.32	0.39	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	950.88	0.02
5,000 OMV AG 3.25% 04-09-31 EMTN	5,091.10	0.10	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	929.54	0.02
18,000 OMV AG 3.75% 04-09-36 EMTN	18,204.12	0.34	1,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	862.33	0.02
100,000 RAIFFEISEN BANK INTL AG 1.375% 17-06-33	95,125.00	1.80	1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	667.60	0.01
Belgium	90,152.47	1.70	1,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	919.37	0.02
10,000 ANHEUSER INBEV SANV 1.5% 18-04-30	9,489.80	0.18	1,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,001.64	0.02
5,000 ANHEUSER INBEV SANV 2.0% 17-03-28	4,950.95	0.09	1,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	893.50	0.02
10,000 ANHEUSER INBEV SANV 2.75% 17-03-36	9,264.10	0.17	1,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	944.20	0.02
1,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	957.75	0.02	1,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,017.97	0.02
1,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	848.33	0.02	1,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	857.90	0.02
2,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	1,783.92	0.03	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,008.03	0.02
2,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	1,695.14	0.03	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	1,000.71	0.02
1,000 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	628.30	0.01	France	828,109.96	15.64
1,000 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	298.40	0.01	100,000 BNP PAR 2.5% 31-03-32 EMTN	99,284.00	1.87
2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	1,956.92	0.04	100,000 BNP PAR 4.75% 13-11-32 EMTN	107,077.00	2.02
2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	1,925.58	0.04	100,000 CA 3.875% 20-04-31 EMTN	103,810.00	1.96
3,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,841.93	0.05	100,000 ENGIE 3.625% 11-01-30 EMTN	102,493.00	1.94
2,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,820.98	0.03	6,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	5,828.64	0.11
14,000 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	12,426.54	0.23	5,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	4,098.05	0.08
1,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	551.90	0.01	7,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	6,296.15	0.12
1,000 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	808.10	0.02	7,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	6,081.18	0.11
1,000 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	656.00	0.01	7,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	5,855.78	0.11
1,000 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	632.80	0.01	5,000 FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	4,897.75	0.09
1,000 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	832.40	0.02	8,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	7,446.48	0.14
1,000 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	595.10	0.01	4,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	2,500.40	0.05
1,000 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	656.50	0.01	2,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	507.20	0.01
2,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	2,019.10	0.04	28,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	15,128.40	0.29
9,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	8,188.20	0.15	6,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	5,791.32	0.11
2,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	1,949.42	0.04	8,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	7,685.60	0.15
3,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	3,002.37	0.06	4,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,786.00	0.03
2,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	1,982.64	0.04	4,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,730.00	0.03
1,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	986.61	0.02	8,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	7,603.68	0.14
2,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,712.80	0.03	5,000 FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	4,910.85	0.09
1,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	953.70	0.02	8,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	6,757.44	0.13
1,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	948.00	0.02	7,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	5,566.40	0.11
1,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	882.30	0.02	4,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	2,994.80	0.06
1,000 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	978.40	0.02	8,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	7,441.28	0.14
1,000 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,068.38	0.02	4,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	2,344.40	0.04
3,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	3,182.10	0.06	2,000 FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,013.20	0.02
3,000 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	3,439.77	0.06	43,000 FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	33,669.00	0.64
3,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	3,237.24	0.06	4,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,742.80	0.05
Finland	16,085.59	0.30	7,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	6,507.34	0.12
1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	980.67	0.02	4,000 FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	4,002.88	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	4,015.84	0.08	2,000	BUNDSOBLIGATION 2.2% 10-10-30	1,989.50	0.04
5,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	5,031.10	0.09	3,000	BUNDSOBLIGATION 2.2% 13-04-28	3,012.42	0.06
8,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	7,940.48	0.15	4,000	BUNDSOBLIGATION 2.4% 18-04-30	4,022.72	0.08
3,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,427.60	0.05	4,000	BUNDSOBLIGATION 2.4% 19-10-28	4,035.56	0.08
4,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	3,974.16	0.08	3,000	BUNDSOBLIGATION 2.5% 11-10-29	3,033.15	0.06
8,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	8,072.48	0.15	5,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	4,899.65	0.09
7,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	7,029.12	0.13	4,000	CONTINENTAL 3.5% 01-10-29 EMTN	4,085.92	0.08
7,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	7,078.68	0.13	5,000	CONTINENTAL 4.0% 01-06-28 EMTN	5,151.20	0.10
6,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	5,920.98	0.11	10,000	COVESTRO AG 1.375% 12-06-30	9,277.90	0.18
3,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	2,351.40	0.04	6,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	6,177.78	0.12
18,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	14,837.40	0.28	2,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	2,080.84	0.04
6,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	5,811.90	0.11	9,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	9,450.00	0.18
6,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	5,868.66	0.11	10,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	10,261.80	0.19
4,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	3,561.20	0.07	8,000	DEUTSCHE POST AG 0.75% 20-05-29	7,491.68	0.14
3,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	2,454.90	0.05	2,000	DEUTSCHE POST AG 1.0% 13-12-27	1,940.98	0.04
7,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	7,115.99	0.13	6,000	DEUTSCHE POST AG 1.0% 20-05-32	5,286.42	0.10
2,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	1,903.80	0.04	6,000	DEUTSCHE POST AG 1.625% 05-12-28	5,838.12	0.11
2,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	1,789.00	0.03	10,000	DEUTSCHE POST AG 3.5% 25-03-36	9,939.40	0.19
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,837.40	0.05	2,000	DEUTSCHE POST AG 4.0% 24-03-40	2,031.94	0.04
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,782.80	0.05	15,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	14,548.05	0.27
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	3,072.30	0.06	6,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	5,140.56	0.10
5,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	5,340.50	0.10	18,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	11,523.60	0.22
5,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	5,530.70	0.10	10,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	9,529.50	0.18
6,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	6,608.94	0.12	5,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	4,265.85	0.08
4,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	4,670.84	0.09	6,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	6,044.52	0.11
4,000	RCI BANQUE 3.375% 26-07-29	4,015.92	0.08	2,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	1,985.74	0.04
10,000	RCI BANQUE 3.75% 04-10-27	10,154.40	0.19	2,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	1,962.94	0.04
4,000	RCI BANQUE 4.875% 02-10-29	4,220.56	0.08	7,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	6,496.63	0.12
5,000	RCI BANQUE 4.875% 14-06-28	5,216.55	0.10	5,000	EON SE 0.6% 01-10-32 EMTN	4,232.25	0.08
100,000	TOTALENERGIES SE FR 3.369% PERP	100,240.00	1.89	12,000	EON SE 0.625% 07-11-31 EMTN	10,419.84	0.20
2,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	2,383.34	0.05	1,000	EON SE 0.75% 18-12-30 EMTN	898.72	0.02
	Germany	838,574.69	15.83	6,000	EON SE 0.875% 20-08-31 EMTN	5,309.04	0.10
3,000	BASF 0.875% 06-10-31 EMTN	2,664.51	0.05	1,000	EON SE 1.625% 29-03-31 EMTN	931.59	0.02
5,000	BASF 1.5% 22-05-30	4,769.35	0.09	5,000	EON SE 3.125% 05-03-30 EMTN	5,061.95	0.10
26,000	BASF 1.625% 15-11-37 EMTN	20,915.44	0.39	1,000	EON SE 3.375% 15-01-31	1,018.30	0.02
20,000	BAYER 4.25% 26-08-29 EMTN	20,896.00	0.39	22,000	EON SE 3.5% 25-03-32 EMTN	22,363.66	0.42
55,000	BAYER 4.625% 26-05-33 EMTN	58,386.90	1.10	4,000	EON SE 3.875% 05-09-38 EMTN	3,999.36	0.08
2,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	1,989.78	0.04	10,000	EON SE 3.875% 12-01-35 EMTN	10,311.20	0.19
1,000	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	997.66	0.02	2,000	EON SE 4.0% 16-01-40 EMTN	2,006.72	0.04
2,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,999.82	0.04	10,000	EON SE 4.125% 25-03-44 EMTN	9,916.60	0.19
2,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	2,005.42	0.04	28,000	EVONIK INDUSTRIES 3.25% 15-01-30	28,544.32	0.54
2,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	2,013.10	0.04	15,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	14,036.40	0.27
3,000	BUNDSOBLIGATION 0.0% 09-10-26	2,940.60	0.06	5,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	4,663.20	0.09
3,000	BUNDSOBLIGATION 0.0% 16-04-27	2,910.45	0.05	2,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	2,040.44	0.04
10,000	BUNDSOBLIGATION 1.3% 15-10-27	9,863.80	0.19	4,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	4,082.32	0.08
4,000	BUNDSOBLIGATION 1.3% 15-10-27	3,946.00	0.07	7,000	HEIDELBERG MATERIALS AG 3.75% 31-05-32	7,220.22	0.14
3,000	BUNDSOBLIGATION 2.1% 12-04-29	2,994.36	0.06	10,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	10,286.40	0.19
8,000	BUNDSOBLIGATION 2.1% 12-04-29	7,985.20	0.15	10,000	HOCHTIEF AG 4.25% 31-05-30	10,466.90	0.20

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,000 KNORR BREMSE AG 3.25% 30-09-32	9,995.30	0.19	2,000 REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	1,851.20	0.03
15,000 LANXESS AG 0.0% 08-09-27 EMTN	14,258.85	0.27	3,000 REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	3,056.40	0.06
15,000 LANXESS AG 1.0% 07-10-26 EMTN	14,770.05	0.28	3,000 REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	3,341.10	0.06
8,000 MERCEDESSENZ GROUP AG 0.75% 08-02-30	7,329.92	0.14	2,000 REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	2,288.40	0.04
5,000 MERCEDESSENZ GROUP AG 1.125% 06-11-31	4,448.35	0.08	2,000 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	2,142.46	0.04
10,000 MERCEDESSENZ GROUP AG 1.5% 03-07-29	9,571.20	0.18	3,000 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	3,501.75	0.07
3,000 MERCEDESSENZ GROUP AG 2.0% 27-02-31	2,845.53	0.05	3,000 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	3,612.60	0.07
2,000 MERCEDESSENZ GROUP AG 2.125% 03-07-37	1,721.68	0.03	3,000 REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	3,465.54	0.07
5,000 MERCEDESSENZ GROUP AG 2.375% 22-05-30	4,879.60	0.09	2,000 REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	2,156.68	0.04
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	3,633.40	0.07	1,000 REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	1,161.81	0.02
3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	2,653.86	0.05	2,000 REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	2,153.00	0.04
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	3,437.44	0.06	15,000 SAP SE 1.75% 22-02-27 EMTN	14,893.05	0.28
3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	2,317.35	0.04	100,000 VONOVIA SE 0.25% 01-09-28 EMTN	93,268.00	1.76
3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	2,235.60	0.04			
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	3,680.88	0.07	Ireland	24,475.27	0.46
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	3,587.56	0.07	1,000 IRELAND GOVERNMENT BOND 0.0% 18-10-31	855.46	0.02
13,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	11,662.43	0.22	1,000 IRELAND GOVERNMENT BOND 0.2% 15-05-27	971.05	0.02
10,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	8,728.50	0.16	1,000 IRELAND GOVERNMENT BOND 0.2% 18-10-30	892.90	0.02
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	3,490.16	0.07	1,000 IRELAND GOVERNMENT BOND 0.35% 18-10-32	849.37	0.02
5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	2,258.00	0.04	1,000 IRELAND GOVERNMENT BOND 0.4% 15-05-35	783.47	0.01
15,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	6,796.50	0.13	1,000 IRELAND GOVERNMENT BOND 0.55% 22-04-41	659.60	0.01
5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	2,117.00	0.04	1,000 IRELAND GOVERNMENT BOND 0.9% 15-05-28	969.68	0.02
3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	2,876.79	0.05	2,000 IRELAND GOVERNMENT BOND 1.1% 15-05-29	1,918.76	0.04
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	3,751.44	0.07	1,000 IRELAND GOVERNMENT BOND 1.3% 15-05-33	901.25	0.02
4,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	3,907.48	0.07	8,000 IRELAND GOVERNMENT BOND 1.35% 18-03-31	7,542.40	0.14
4,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	3,759.56	0.07	1,000 IRELAND GOVERNMENT BOND 1.5% 15-05-50	665.00	0.01
4,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	3,800.48	0.07	1,000 IRELAND GOVERNMENT BOND 2.0% 18-02-45	782.50	0.01
4,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	3,861.00	0.07	1,000 IRELAND GOVERNMENT BOND 2.4% 15-05-30	998.80	0.02
4,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	3,890.96	0.07	1,000 IRELAND GOVERNMENT BOND 2.6% 18-10-34	972.03	0.02
4,000 REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	3,189.60	0.06	5,000 IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,703.00	0.09
5,000 REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	3,416.00	0.06			
3,000 REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	2,859.39	0.05	Italy	396,970.87	7.50
4,000 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	2,938.40	0.06	100,000 ASS GENERALI 5.0% 08-06-48	105,250.00	1.99
14,000 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	10,305.40	0.19	2,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	1,905.56	0.04
3,000 REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	2,986.32	0.06	2,000 ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	1,873.26	0.04
5,000 REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	4,851.40	0.09	2,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	1,903.36	0.04
5,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	4,929.70	0.09	3,000 ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	2,632.62	0.05
14,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	13,807.64	0.26	2,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	1,970.32	0.04
3,000 REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	3,011.52	0.06	3,000 ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	2,705.22	0.05
4,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	3,633.20	0.07	2,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	1,499.80	0.03
4,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	3,943.40	0.07	3,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	2,626.86	0.05
5,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	4,930.25	0.09	2,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	1,842.18	0.03
4,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	3,583.20	0.07	2,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	1,775.58	0.03
3,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	2,572.50	0.05	3,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	2,931.81	0.06
2,000 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	1,881.80	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	1,970.32	0.04
4,000 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	4,013.72	0.08	2,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	1,982.96	0.04
4,000 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	3,989.56	0.08	3,000 ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	2,839.62	0.05
2,000 REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	1,980.64	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	1,637.20	0.03
			16,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	10,475.20	0.20
			3,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	2,768.67	0.05

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	2,837.85	0.05	3,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	3,049.77	0.06
3,000 ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,812.30	0.03	3,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	3,145.92	0.06
2,000 ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	1,504.00	0.03	4,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	4,145.20	0.08
3,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	2,986.20	0.06	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	2,113.18	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	1,997.00	0.04	15,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	15,767.25	0.30
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	997.61	0.02	15,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	15,908.55	0.30
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	585.20	0.01	17,000 ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	17,593.30	0.33
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	662.00	0.01	3,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	3,156.15	0.06
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	2,003.76	0.04	6,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	5,970.00	0.11
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	1,763.00	0.03	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	2,059.20	0.04
3,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	2,842.68	0.05	3,000 ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	3,194.58	0.06
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	1,448.40	0.03	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,963.40	0.04
3,000 ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	2,883.18	0.05	3,000 ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	3,229.89	0.06
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	2,010.56	0.04	3,000 ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	3,244.44	0.06
3,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	3,026.25	0.06	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,088.80	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	2,015.32	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,035.40	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	1,588.60	0.03	4,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	4,269.04	0.08
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	1,990.82	0.04	3,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	3,260.10	0.06
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	2,018.14	0.04	4,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	4,503.76	0.09
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	702.70	0.01	3,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	3,376.50	0.06
3,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	3,042.03	0.06	3,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	3,371.70	0.06
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	2,020.76	0.04	4,000 ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	4,423.68	0.08
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	2,018.24	0.04	3,000 ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	3,506.04	0.07
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	1,835.40	0.03	4,000 ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	4,656.20	0.09
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	2,021.34	0.04	3,000 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	3,261.27	0.06
3,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	3,055.26	0.06	2,000 ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,111.36	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	2,030.38	0.04	10,000 UNICREDIT 3.25% 27-07-27 EMTN	10,095.70	0.19
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	1,829.00	0.03	10,000 UNICREDIT 4.15% 26-04-27 EMTN	10,211.10	0.19
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	2,017.48	0.04			
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	1,902.40	0.04	Luxembourg	88,589.53	1.67
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	1,746.60	0.03	7,000 HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	7,623.77	0.14
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	2,017.92	0.04	5,000 NESTLE FIN 0.0% 03-03-33 EMTN	4,065.75	0.08
3,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	2,989.62	0.06	22,000 NESTLE FIN 0.375% 03-12-40	13,841.96	0.26
3,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	3,084.84	0.06	20,000 NESTLE FIN 0.625% 14-02-34	16,320.00	0.31
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	2,053.60	0.04	7,000 NESTLE FIN 0.875% 14-06-41	4,760.77	0.09
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,784.20	0.03	17,000 NESTLE FIN 1.5% 29-03-35 EMTN	14,566.62	0.28
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	2,043.36	0.04	10,000 NESTLE FIN 3.375% 15-11-34	10,183.20	0.19
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	2,054.80	0.04	6,000 NESTLE FIN 3.5% 14-01-45 EMTN	5,769.12	0.11
4,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	4,149.84	0.08	5,000 NESTLE FIN 3.5% 17-01-30 EMTN	5,173.25	0.10
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	2,062.78	0.04	5,000 NESTLE FIN 3.75% 13-03-33 EMTN	5,254.65	0.10
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	2,012.00	0.04	1,000 NESTLE FIN 3.75% 14-11-35	1,030.44	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	2,024.46	0.04			
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,085.88	0.04	Netherlands	354,018.63	6.68
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	2,078.88	0.04	5,000 BMW FIN 0.875% 14-01-32 EMTN	4,400.90	0.08
3,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,098.07	0.06	10,000 BMW INTL INVESTMENT 3.0% 27-08-27	10,091.40	0.19
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,073.74	0.04	4,000 BMW INTL INVESTMENT 3.375% 27-08-34	3,919.72	0.07
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,884.60	0.04	5,000 BMW INTL INVESTMENT 3.5% 17-11-32	5,047.85	0.10
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	1,975.80	0.04	10,000 DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	9,871.40	0.19
			15,000 DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-	14,665.35	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
28			10-27		
10,000 DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	9,766.90	0.18	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	808.80	0.02
1,000 ENBW INTL FINANCE 0.25% 19-10-30	879.95	0.02	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	692.70	0.01
3,000 ENBW INTL FINANCE 1.875% 31-10-33	2,707.23	0.05	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	933.85	0.02
6,000 ENBW INTL FINANCE 3.5% 22-07-31	6,126.18	0.12	2,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	1,979.50	0.04
2,000 ENBW INTL FINANCE 3.75% 20-11-35	2,002.24	0.04	2,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	2,000.00	0.04
1,000 ENBW INTL FINANCE 3.85% 23-05-30	1,039.45	0.02	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	945.91	0.02
10,000 ENBW INTL FINANCE 4.0% 22-07-36	10,181.70	0.19	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	987.14	0.02
15,000 ENBW INTL FINANCE 4.0% 24-01-35	15,363.00	0.29	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	990.21	0.02
1,000 ENBW INTL FINANCE 4.049% 22-11-29	1,045.97	0.02	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	1,008.90	0.02
20,000 LINDE FINANCE BV 1.0% 20-04-28	19,372.80	0.37	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	943.50	0.02
4,000 MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	4,017.16	0.08	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	1,062.91	0.02
5,000 MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	5,165.50	0.10	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,049.10	0.02
1,000 NETHERLANDS GOVERNMENT 0.0% 15-01-27	974.47	0.02	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	1,079.10	0.02
2,000 NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,860.40	0.04	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,031.16	0.02
1,000 NETHERLANDS GOVERNMENT 0.0% 15-01-38	687.60	0.01	Spain	250,022.62	4.72
3,000 NETHERLANDS GOVERNMENT 0.0% 15-01-52	1,262.40	0.02	100,000 BANKINTER 3.5% 10-09-32	101,625.00	1.92
2,000 NETHERLANDS GOVERNMENT 0.0% 15-07-30	1,785.98	0.03	3,000 SPAIN GOVERNMENT BOND 0.0% 31-01-27	2,918.43	0.06
1,000 NETHERLANDS GOVERNMENT 0.0% 15-07-31	867.18	0.02	4,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	3,804.92	0.07
2,000 NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,854.94	0.04	3,000 SPAIN GOVERNMENT BOND 0.1% 30-04-31	2,605.26	0.05
18,000 NETHERLANDS GOVERNMENT 0.5% 15-01-40	12,556.80	0.24	3,000 SPAIN GOVERNMENT BOND 0.5% 30-04-30	2,741.10	0.05
2,000 NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,742.04	0.03	3,000 SPAIN GOVERNMENT BOND 0.5% 31-10-31	2,628.09	0.05
2,000 NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,955.24	0.04	3,000 SPAIN GOVERNMENT BOND 0.6% 31-10-29	2,787.03	0.05
2,000 NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,924.96	0.04	4,000 SPAIN GOVERNMENT BOND 0.7% 30-04-32	3,497.96	0.07
2,000 NETHERLANDS GOVERNMENT 2.0% 15-01-54	1,493.20	0.03	3,000 SPAIN GOVERNMENT BOND 0.8% 30-07-27	2,931.33	0.06
2,000 NETHERLANDS GOVERNMENT 2.5% 15-01-30	2,012.64	0.04	3,000 SPAIN GOVERNMENT BOND 0.8% 30-07-29	2,823.33	0.05
2,000 NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,983.74	0.04	2,000 SPAIN GOVERNMENT BOND 0.85% 30-07-37	1,499.40	0.03
2,000 NETHERLANDS GOVERNMENT 2.5% 15-07-33	1,973.78	0.04	20,000 SPAIN GOVERNMENT BOND 1.0% 30-07-42	13,202.00	0.25
2,000 NETHERLANDS GOVERNMENT 2.5% 15-07-34	1,957.04	0.04	3,000 SPAIN GOVERNMENT BOND 1.0% 31-10-50	1,607.70	0.03
1,000 NETHERLANDS GOVERNMENT 2.5% 15-07-35	968.94	0.02	3,000 SPAIN GOVERNMENT BOND 1.2% 31-10-40	2,149.20	0.04
3,000 NETHERLANDS GOVERNMENT 2.75% 15-01-47	2,742.00	0.05	4,000 SPAIN GOVERNMENT BOND 1.25% 31-10-30	3,745.12	0.07
13,000 NETHERLANDS GOVERNMENT 3.25% 15-01-44	12,971.40	0.24	4,000 SPAIN GOVERNMENT BOND 1.3% 31-10-26	3,966.76	0.07
3,000 NETHERLANDS GOVERNMENT 3.75% 15-01-42	3,199.20	0.06	3,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	2,941.62	0.06
2,000 NETHERLANDS GOVERNMENT 4.0% 15-01-37	2,195.60	0.04	3,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	2,931.15	0.06
2,000 NETHERLANDS GOVERNMENT 5.5% 15-01-28	2,150.76	0.04	3,000 SPAIN GOVERNMENT BOND 1.45% 30-04-29	2,907.09	0.05
5,000 SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	4,601.70	0.09	3,000 SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,960.34	0.06
8,000 SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	6,472.48	0.12	1,000 SPAIN GOVERNMENT BOND 1.45% 31-10-71	451.30	0.01
3,000 SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	2,931.99	0.06	3,000 SPAIN GOVERNMENT BOND 1.5% 30-04-27	2,972.97	0.06
5,000 SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	4,667.30	0.09	3,000 SPAIN GOVERNMENT BOND 1.85% 30-07-35	2,661.15	0.05
40,000 SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	37,893.60	0.72	2,000 SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,308.20	0.02
4,000 SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	3,247.00	0.06	3,000 SPAIN GOVERNMENT BOND 1.95% 30-07-30	2,919.84	0.06
5,000 TELEFONICA EUROPE BV 5.875% 14-02-33	5,798.55	0.11	3,000 SPAIN GOVERNMENT BOND 2.35% 30-07-33	2,870.25	0.05
100,000 UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	101,621.00	1.92	3,000 SPAIN GOVERNMENT BOND 2.4% 31-05-28	3,011.67	0.06
Portugal	18,266.36	0.34			
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	872.17	0.02			
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	907.78	0.02			
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-	973.63	0.02			

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
3,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	3,019.29	0.06
3,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	2,937.33	0.06
2,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	2,015.70	0.04
3,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	2,451.60	0.05
3,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	2,587.80	0.05
3,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	3,059.97	0.06
3,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	3,039.18	0.06
3,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	2,987.28	0.06
2,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	1,990.40	0.04
3,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	3,034.50	0.06
2,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	1,905.40	0.04
2,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	1,710.80	0.03
3,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	3,070.92	0.06
1,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	974.00	0.02
3,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	3,114.39	0.06
3,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	3,111.09	0.06
2,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	2,064.40	0.04
2,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	1,967.60	0.04
3,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	3,229.20	0.06
3,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	3,354.90	0.06
3,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	3,425.40	0.06
3,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	3,252.75	0.06
2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,359.00	0.04
3,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	3,539.91	0.07
3,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	3,351.60	0.06
	Sweden	104,571.00	1.97
100,000	SWEDBANK AB 4.125% 13-11-28	104,571.00	1.97
	Switzerland	111,375.00	2.10
100,000	UBS GROUP AG 7.75% 01-03-29	111,375.00	2.10
	United States of America	274,756.50	5.19
15,000	BMW US LLC 3.375% 02-02-34	14,782.50	0.28
100,000	JPM CHASE 1.963% 23-03-30 EMTN	97,169.00	1.83
100,000	VERIZON COMMUNICATION 4.75% 31-10-34	108,406.00	2.05
50,000	WALMART 4.875% 21-09-29	54,399.00	1.03
	Total securities portfolio	5,227,368.57	98.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,907,311.28	98.92	174 SOUTH32 LTD	268.91	0.00
Shares	2,490,094.91	41.70	65 STEADFAST GROUP - REGS	217.41	0.00
Australia	49,332.29	0.83	92 STOCKLAND	317.57	0.01
24 ALS LTD	269.65	0.00	42 SUNCORP GROUP LTD	479.95	0.01
208 AMP LTD	194.75	0.00	24 TECHNOLOGY ONE LTD	520.62	0.01
13 AMPOL LTD	219.31	0.00	155 TELSTRA GROUP LTD	421.39	0.01
131 ANZ GROUP HOLDINGS LTD	2,453.83	0.04	160 TRANSURBAN GROUP	1,245.38	0.02
29 ARISTOCRAT LEISURE LTD	1,144.66	0.02	85 TREASURY WINE ESTATES LTD	338.95	0.01
7 ASX LTD	231.33	0.00	174 VICINITY CENTRES	247.32	0.00
8 ATLISSIAN CORP-CL A	1,087.32	0.02	13 WASHINGTON H SOUL PATTINSON	282.22	0.00
342 BEACH ENERGY	220.87	0.00	52 WESFARMERS LTD	2,698.91	0.05
208 BHP GROUP LTD	4,989.56	0.08	150 WESTPAC BANKING CORP	3,297.05	0.06
18 BLUESCOPE STEEL LTD	230.36	0.00	94 WOODSIDE ENERGY GROUP LTD	1,221.03	0.02
57 BRAMBLES LTD	797.32	0.01	48 WOOLWORTHS GROUP LTD	722.86	0.01
23 CAR GROUP LTD	477.14	0.01	Austria	2,547.86	0.04
60 CHALLENGER LTD	293.07	0.00	3 BAWAG GROUP AG	336.00	0.01
38 CHARTER HALL GROUP	487.61	0.01	14 ERSTE GROUP BANK AG	1,164.80	0.02
240 CLEANAWAY WASTE MANAGEMENT L	374.97	0.01	11 OMV AG	499.62	0.01
2 COCHLEAR LTD	315.01	0.01	6 RAIFFEISEN BANK INTERNATIONA	176.04	0.00
52 COLES GROUP LTD	683.09	0.01	6 VERBUND AG	371.40	0.01
70 COMMONWEALTH BANK OF AUSTRAL	6,589.58	0.11	Belgium	3,115.86	0.05
34 COMPUTERSHARE LTD	695.94	0.01	3 GROUPE BRUXELLES LAMBERT NV	228.15	0.00
21 CSL LTD	2,347.61	0.04	11 KBC GROUP NV	1,115.95	0.02
124 DYNO NOBEL LTD	216.81	0.00	6 UCB SA	1,410.00	0.02
72 EVOLUTION MINING LTD	439.81	0.01	17 WAREHOUSES DE PAUW SCA	361.76	0.01
61 FORTESCUE LTD	642.70	0.01	Bermuda	1,677.18	0.03
82 GPT GROUP	248.37	0.00	14 ARCH CAPITAL GROUP LTD	1,081.04	0.02
92 INSURANCE AUSTRALIA GROUP	425.51	0.01	2 EVEREST GROUP LTD	596.14	0.01
81 IOOF HOLDINGS	204.68	0.00	Canada	59,464.89	1.00
5 JB HI-FI LTD	327.14	0.01	23 AGNICO EAGLE MINES LTD	3,297.57	0.06
14 MACQUARIE GROUP LTD	1,731.93	0.03	13 ALTAGAS LTD	340.96	0.01
106 MEDIBANK PRIVATE LTD	288.18	0.00	33 BANK OF MONTREAL	3,660.50	0.06
191 MIRVAC GROUP	244.55	0.00	57 BANK OF NOVA SCOTIA	3,137.46	0.05
135 NATIONAL AUSTRALIA BANK LTD	3,361.77	0.06	68 BARRICK MINING CORP	1,901.20	0.03
60 NORTHERN STAR RESOURCES LTD	803.07	0.01	12 BCE INC	238.69	0.00
22 ORICA LTD	262.32	0.00	4 BOMBARDIER INC-B	477.17	0.01
18 PERPETUAL	190.16	0.00	16 BROOKFIELD ASSET MGMT-A	775.09	0.01
39 QANTAS AIRWAYS LTD	240.21	0.00	63 BROOKFIELD CORP	3,679.66	0.06
61 QBE INSURANCE GROUP LTD	708.42	0.01	25 CANADIAN NATL RAILWAY CO	2,006.85	0.03
2 REA GROUP LTD	260.65	0.00	42 CANADIAN PACIFIC KANSAS CITY	2,662.73	0.04
16 RIO TINTO LTD	1,101.26	0.02	43 CAN IMPERIAL BK OF COMMERCE	2,924.97	0.05
199 SCENTRE GROUP	457.95	0.01	8 CGI INC	606.57	0.01
17 SEEK LTD	273.37	0.00	11 DOLLARAMA INC	1,234.90	0.02
181 SIGMA HEALTHCARE LTD	303.21	0.01	97 ENBRIDGE INC	4,165.62	0.07
18 SONIC HEALTHCARE LTD	217.67	0.00	30 FIRST QUANTUM MINERALS LTD	577.65	0.01
			21 HYDRO ONE LTD	637.75	0.01
			7 INTACT FINANCIAL CORP	1,159.33	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10 KEYERA CORP	285.58	0.00	1 ORION OYJ-CLASS B	65.15	0.00
55 KINROSS GOLD CORP	1,161.97	0.02	98 SAMPO	958.24	0.02
24 LOBLAW COMPANIES LTD	790.21	0.01	42 STORA ENSO OYJ-R SHS	392.11	0.01
5 LULULEMON ATHLETICA INC	757.15	0.01	26 UPM-KYMMENE OYJ	605.02	0.01
12 MAGNA INTERNATIONAL INC	483.99	0.01	9 VALMET OYJ	254.52	0.00
79 MANULIFE FINANCIAL CORP	2,095.20	0.04	18 WARTSILA OYJ ABP	458.10	0.01
8 METRO INC/CN	457.37	0.01			
19 NATIONAL BANK OF CANADA	1,718.01	0.03	France	60,929.39	1.02
22 NUTRIEN LTD	1,099.80	0.02	8 ACCOR SA	322.40	0.01
11 OPEN TEXT CORP	350.00	0.01	23 AIR LIQUIDE SA	4,067.78	0.07
26 PEMBINA PIPELINE CORP	894.87	0.01	13 ALSTOM	287.56	0.00
21 POWER CORP OF CANADA	773.52	0.01	3 AMUNDI SA	202.20	0.00
63 ROYAL BANK OF CANADA	7,904.19	0.13	2 ARKEMA	107.20	0.00
26 SUN LIFE FINANCIAL INC	1,329.02	0.02	72 AXA SA	2,926.08	0.05
49 TC ENERGY CORP	2,267.92	0.04	2 BIOMERIEUX	227.60	0.00
27 TECK RESOURCES LTD-CLS B	1,008.23	0.02	42 BNP PARIBAS	3,247.86	0.05
19 TELUS (NON CANADIAN)	254.74	0.00	72 BOLLORE SE	346.75	0.01
12 TMX GROUP LTD	390.78	0.01	7 BOUYGUES SA	268.24	0.00
11 WASTE CONNECTIONS INC	1,646.13	0.03	11 BUREAU VERITAS SA	293.04	0.00
6 WESTON (GEORGE) LTD	311.54	0.01	8 CAPGEMINI SE	988.40	0.02
Cayman Islands	317.89	0.01	18 CARREFOUR SA	232.11	0.00
97 SITC INTERNATIONAL HOLDINGS	317.89	0.01	17 COMPAGNIE DE SAINT GOBAIN	1,558.22	0.03
			4 COVIVIO	228.80	0.00
Chile	504.31	0.01	36 CREDIT AGRICOLE SA	601.92	0.01
16 ANTOFAGASTA PLC	504.31	0.01	26 DANONE	1,928.16	0.03
			24 DASSAULT SYSTEMES SE	684.24	0.01
China	577.96	0.01	9 EDENRED	181.80	0.00
292 LENOVO GROUP LTD	368.91	0.01	3 EIFFAGE	326.10	0.01
31 SHENZHOU INTERNATIONAL GROUP	209.05	0.00	64 ENGIE	1,168.32	0.02
			12 ESSILORLUXOTTICA	3,312.00	0.06
Denmark	12,170.88	0.20	3 EURAZEO SE	168.15	0.00
5 CARLSBERG AS-B	494.87	0.01	2 GECINA SA	170.60	0.00
8 DSV A/S	1,355.21	0.02	15 GETLINK SE	234.90	0.00
3 GENMAB A/S	774.66	0.01	1 HERMES INTERNATIONAL	2,083.00	0.03
53 H LUNDBECK A/S	323.34	0.01	2 IPSEN	227.20	0.00
53 H LUNDBECK A/S-A SHS	250.28	0.00	3 KERING	847.65	0.01
18 NOVONESIS (NOVOZYMES) B	938.27	0.02	8 KLEPIERRE SA	265.28	0.00
132 NOVO NORDISK A/S-B	6,094.65	0.10	10 L'OREAL	3,685.00	0.06
36 ORSTED A/S	547.63	0.01	6 LA FDJ UNITED	171.00	0.00
5 PANDORA A/S	554.89	0.01	9 LEGRAND SA	1,265.40	0.02
12 TRYG A/S	259.31	0.00	11 LVMH MOET HENNESSY LOUIS VUI	5,725.50	0.10
36 VESTAS WIND SYSTEMS A/S	577.77	0.01	25 MICHELIN (CGDE)	763.50	0.01
			83 ORANGE	1,146.23	0.02
Finland	8,071.30	0.14	8 PERNOD RICARD SA	668.32	0.01
10 ELISA OYJ	446.60	0.01	8 PUBLICIS GROUPE	653.44	0.01
33 FORTUM OYJ	531.47	0.01	7 RENAULT SA	243.60	0.00
12 KONE OYJ-B	696.00	0.01	9 REXEL SA	250.56	0.00
23 METSO CORP	268.76	0.00	46 SANOFI	3,613.30	0.06
31 NESTE OYJ	483.14	0.01	22 SCHNEIDER ELECTRIC SE	5,227.20	0.09
248 NOKIA OYJ	1,011.59	0.02			
136 NORDEA BANK ABP	1,900.60	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 SEB SA	124.90	0.00	37 VONOVIA SE	982.35	0.02
34 SOCIETE GENERALE SA	1,916.24	0.03	8 ZALANDO SE	208.08	0.00
3 SODEXO ACTSODEXO PRIME DE FIDELITE 2029	160.65	0.00	Hong Kong	13,445.45	0.23
6 SPIE SA	274.80	0.00	470 AIA GROUP LTD	3,837.84	0.06
78 TOTALENERGIES SE	4,034.94	0.07	183 BANK OF EAST ASIA LTD	242.21	0.00
4 UNIBAIL-RODAMCO-WESTFIELD	357.76	0.01	136 BOC HONG KONG HOLDINGS LTD	543.58	0.01
23 VEOLIA ENVIRONNEMENT	666.54	0.01	172 CATHAY PACIFIC AIRWAYS	196.99	0.00
21 VINCI SA	2,476.95	0.04	101 CK HUTCHISON HOLDINGS LTD	566.21	0.01
Germany	59,701.67	1.00	82 GALAXY ENTERTAINMENT GROUP L	384.62	0.01
7 ADIDAS AG	1,255.80	0.02	294 HANG LUNG PROPERTIES LTD	280.75	0.00
16 ALLIANZ SE-REG	5,718.40	0.10	27 HANG SENG BANK LTD	349.98	0.01
3 AUMOVIO SE	105.36	0.00	413 HONG KONG & CHINA GAS	305.39	0.01
40 BASF SE	1,695.60	0.03	52 HONG KONG EXCHANGES & CLEAR	2,514.11	0.04
36 BAYER AG-REG	1,016.28	0.02	97 LINK REIT	424.41	0.01
11 BAYERISCHE MOTOREN WERKE AG	939.84	0.02	17 ORIENT OVERSEAS INTL LTD	234.86	0.00
7 BECHTLE AG	274.68	0.00	97 PRUDENTIAL PLC	1,156.93	0.02
5 BEIERSDORF AG	445.00	0.01	242 SINO LAND CO	260.74	0.00
34 COMMERZBANK AG	1,091.06	0.02	54 SUN HUNG KAI PROPERTIES	550.51	0.01
7 CONTINENTAL AG	392.84	0.01	30 SWIRE PACIFIC LTD - CL A	216.42	0.00
6 COVESTRO AG-TEND	349.80	0.01	118 SWIRE PROPERTIES LTD	285.77	0.00
19 DAIMLER TRUCK HOLDING AG	665.38	0.01	54 TECHTRONIC INDUSTRIES CO LTD	588.02	0.01
18 DELIVERY HERO SE	439.38	0.01	95 WHARF HOLDINGS LTD	231.32	0.00
73 DEUTSCHE BANK AG-REGISTERED	2,186.35	0.04	298 WH GROUP LTD	274.79	0.00
7 DEUTSCHE BOERSE AG	1,596.70	0.03	Ireland	30,693.52	0.51
139 DEUTSCHE TELEKOM AG-REG	4,032.39	0.07	29 ACCENTURE PLC-CL A	6,086.30	0.10
39 DHL GROUP	1,479.66	0.02	67 AIB GROUP PLC	516.91	0.01
107 E.ON SE	1,713.61	0.03	9 APTIV PLC	660.41	0.01
12 EVONIK INDUSTRIES AG	177.24	0.00	40 BANK OF IRELAND GROUP PLC	560.60	0.01
8 FRESENIUS MEDICAL CARE AG	357.28	0.01	4 DCC PLC	218.70	0.00
17 FRESENIUS SE & CO KGAA	805.80	0.01	42 EXPERIAN PLC	1,791.06	0.03
6 GEA GROUP AG	377.10	0.01	5 KERRY GROUP PLC-A	383.75	0.01
2 HANNOVER RUECK SE	513.20	0.01	6 KINGSPAN GROUP PLC	424.80	0.01
5 HEIDELBERG MATERIALS AG	957.75	0.02	21 LINDE PLC	8,489.36	0.14
7 HENKEL AG & CO KGAA	442.05	0.01	60 MEDTRONIC PLC	4,863.32	0.08
10 HENKEL AG & CO KGAA VOR-PREF	687.00	0.01	19 SMURFIT WESTROCK PLC	678.32	0.01
55 INFINEON TECHNOLOGIES AG	1,826.00	0.03	13 TE CONNECTIVITY PLC	2,428.84	0.04
7 KION GROUP AG	402.15	0.01	10 TRANE TECHNOLOGIES PLC	3,591.15	0.06
5 KNORR-BREMSE AG	399.25	0.01	Israel	2,811.26	0.05
30 MERCEDES-BENZ GROUP AG	1,604.10	0.03	48 BANK HAPOLIM BM	832.47	0.01
5 MERCK KGAA	547.25	0.01	4 CHECK POINT SOFTWARE TECH	704.37	0.01
5 MUENCHENER RUECKVER AG-REG	2,717.00	0.05	5 MIZRAHI TEFAHOT BANK LTD	280.68	0.00
43 SAP SE	9,799.70	0.16	13 STRAUSS GROUP LTD	313.51	0.01
3 SCOUT24 SE	319.80	0.01	41 TEVA PHARMACEUTICAL IND LTD	680.23	0.01
30 SIEMENS AG-REG	6,876.00	0.12	Italy	21,308.68	0.36
29 SIEMENS ENERGY AG	2,883.18	0.05	99 A2A SPA	220.47	0.00
13 SIEMENS HEALTHINEERS AG	598.26	0.01	94 BANCA MONTE DEI PASCHI SIENA	708.76	0.01
5 SYMRISE AG	370.20	0.01	8 BUZZI SPA	374.08	0.01
4 TALANX AG	452.80	0.01			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
61	DAVIDE CAMPARI-MILANO NV	327.57	0.01	22	DENTSU GROUP INC	410.51	0.01
327	ENEL SPA	2,637.58	0.04	4	DISCO CO LTD	1,072.09	0.02
78	ENI SPA	1,159.55	0.02	75	DON QUIJOTE HOLDINGS CO.,LTD	421.40	0.01
5	FERRARI NV	2,058.00	0.03	8	DOWA HOLDINGS CO LTD	248.86	0.00
25	FINCOBANK SPA	460.13	0.01	30	EBARA CORP	584.86	0.01
45	GENERALI	1,503.45	0.03	10	EISAI CO LTD	286.69	0.00
66	HERA SPA	252.78	0.00	76	ENEOS HOLDINGS INC	411.64	0.01
662	INTESA SANPAOLO	3,716.47	0.06	49	FANUC CORP	1,203.47	0.02
13	MEDIOBANCA SPA	224.06	0.00	8	FAST RETAILING CO LTD	2,076.41	0.03
13	MONCLER SPA	648.31	0.01	13	FP CORP	188.56	0.00
38	PIRELLI & C SPA	220.17	0.00	9	FUJII ELECTRIC SHS	515.74	0.01
16	POSTE ITALIANE SPA	323.04	0.01	61	FUJIFILM HOLDINGS CORP	1,293.96	0.02
10	PRYSMIAN SPA	841.80	0.01	14	FUJIKURA LTD	1,166.20	0.02
4	RECORDATI INDUSTRIA CHIMICA	206.80	0.00	83	FUJITSU LIMITED	1,666.41	0.03
82	SNAM SPA	419.68	0.01	9	FUYO GENERAL LEASE CO LTD	229.50	0.00
51	TERNA-RETE ELETTRICA NAZIONALE	440.54	0.01	5	GMO PAYMENT GATEWAY INC	239.07	0.00
66	UNICREDIT SPA	4,255.02	0.07	44	HAKUHODO DY HOLDINGS INC	301.35	0.01
17	UNIPOL GRUPPO SPA	310.42	0.01	17	HANKYU HANSHIN HOLDINGS INC	427.52	0.01
	Japan	155,129.59	2.60	18	HASEKO CORP	262.07	0.00
31	ADVANTEST CORP	2,617.13	0.04	10	HITACHI CONSTRUCTION MACHINE	272.81	0.00
87	AEON CO LTD	899.93	0.02	185	HITACHI --- REGSH	4,189.77	0.07
8	AGC INC	222.44	0.00	176	HONDA MOTOR CO LTD	1,552.79	0.03
22	AISIN CORP	324.56	0.01	15	HOYA CORP	1,769.87	0.03
36	AJINOMOTO CO INC	880.86	0.01	45	HULIC CO LTD	420.10	0.01
36	ALSOK CO LTD	231.52	0.00	53	INPEX CORP	816.40	0.01
16	AMADA CO LTD	167.86	0.00	15	ISETAN MITSUKOSHI HOLDINGS L	236.24	0.00
7	ANA HOLDINGS INC	115.41	0.00	25	ISUZU MOTORS LTD	269.34	0.00
55	ASAHI GROUP HOLDINGS LTD	562.74	0.01	15	JAPAN AIRLINES CO LTD	257.85	0.00
47	ASAHI KASEI CORP	315.40	0.01	40	JAPAN EXCHANGE GROUP INC	380.91	0.01
37	ASICS CORP	825.59	0.01	80	JAPAN POST BANK CO LTD	836.51	0.01
69	ASTELLAS PHARMA INC	636.40	0.01	72	JAPAN POST HOLDINGS CO LTD	609.92	0.01
25	AZBIL CORP	202.20	0.00	23	JFE HOLDINGS INC	240.77	0.00
6	BAYCURRENT INC	300.81	0.01	17	KAJIMA CORP	422.82	0.01
22	BRIDGESTONE CORP	868.18	0.01	11	KAMIGUMI CO LTD	284.75	0.00
46	CANON INC	1,149.67	0.02	17	KAO CORP	631.98	0.01
29	CASIO COMPUTER CO LTD	203.22	0.00	19	KAWASAKI KISEN KAISHA LTD	230.59	0.00
33	CHUGAI PHARMACEUTICAL	1,226.21	0.02	116	KDDI CORP	1,577.93	0.03
10	COSMO ENERGY HOLDINGS CO LTD	206.36	0.00	35	KIKKOMAN CORP	253.13	0.00
7	CREDIT SAISON CO LTD	159.34	0.00	9	KINTETSU GROUP HOLDINGS CO L	159.90	0.00
27	DAICEL CORP	209.98	0.00	30	KIRIN HOLDINGS CO LTD	374.72	0.01
24	DAIFUKU CO LTD	655.98	0.01	56	KOKUYO CO LTD	284.31	0.00
154	DAH-CHI LIFE HOLDINGS INC	1,034.77	0.02	46	KOMATSU --- REGSH	1,367.83	0.02
87	DAIICHI SANKYO CO LTD	1,661.99	0.03	98	KONICA MINOLTA HOLDINGS INC	298.24	0.00
19	DAI NIPPON PRINTING CO LTD	275.43	0.00	5	KOSE CORP	170.84	0.00
20	DAITO TRUST CONSTRUCTION CO LTD	374.00	0.01	35	KUBOTA CORP	375.76	0.01
32	DAIWA HOUSE INDUSTRY CO LTD	981.04	0.02	16	KURARAY CO LTD	157.07	0.00
52	DAIWA SECURITIES GROUP INC	360.34	0.01	10	KURITA WATER INDUSTRIES LTD	290.96	0.00
71	DENSO CORP	873.75	0.01	50	KYOCERA CORP	573.24	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3	LASERTEC CORP	351.03	0.01	26	OBAYASHI CORP	363.94	0.01
33	LIXIL CORP	346.11	0.01	14	ODAKYU ELECTRIC RAILWAY CO	134.29	0.00
122	LY CORP	334.72	0.01	59	OJI HOLDINGS	275.06	0.00
17	MABUCHI MOTOR CO LTD	253.73	0.00	43	OLYMPUS CORP	463.63	0.01
14	MARUI GROUP CO LTD	256.07	0.00	8	OMRON CORP	187.63	0.00
28	MATSUKIYOCOCOKARA & CO	484.71	0.01	4	OPEN HOUSE GROUP CO LTD	176.45	0.00
36	MAZDA MOTOR CORP	224.26	0.00	56	ORIENTAL LAND CO LTD	1,151.11	0.02
12	MEIJI HOLDINGS CO LTD	212.02	0.00	50	ORIX CORP	1,118.54	0.02
28	MINEBEA MITSUMI INC	450.10	0.01	14	OSAKA GAS CO LTD	346.03	0.01
49	MITSUBISHI CHEMICAL GROUP CO	240.39	0.00	17	OTSUKA HOLDINGS CO LTD	769.91	0.01
87	MITSUBISHI ELECTRIC CORP	1,906.65	0.03	111	PANASONIC HOLDINGS CORP	1,029.85	0.02
59	MITSUBISHI ESTATE CO LTD	1,157.02	0.02	26	POLA ORBIS HOLDINGS INC	200.10	0.00
13	MITSUBISHI GAS CHEMICAL CO	197.97	0.00	53	RAKUTEN GROUP INC	293.18	0.00
36	MITSUBISHI HC CAPITAL INC	253.62	0.00	58	RECRUIT HOLDINGS CO LTD	2,661.52	0.04
33	MITSUBISHI LOGISTICS CORP	230.58	0.00	63	RENESAS ELECTRONICS CORP	619.36	0.01
100	MITSUBISHI MOTORS CORP	231.66	0.00	9	RESONAC HOLDINGS CORP	260.41	0.00
468	MITSUBISHI UFJ FINANCIAL GRO	6,456.48	0.11	94	RESONA HOLDINGS INC	818.23	0.01
107	mitsui & co ltd	2,269.12	0.04	21	RICOH CO LTD	158.11	0.00
11	mitsui chemicals inc	234.67	0.00	11	RINNAI CORP	222.24	0.00
137	mitsui fudosan co ltd	1,273.45	0.02	18	RYOHIN KEIKAKU CO LTD	305.48	0.01
6	mitsui kinzoku company, limited	397.80	0.01	8	SANWA HOLDINGS CORP	195.29	0.00
20	mitsui osk lines ltd	517.95	0.01	5	SAPPORO HOLDINGS LTD	212.96	0.00
103	mizuho financial group inc	2,960.67	0.05	8	SBI HOLDINGS INC	667.60	0.01
23	monotaro co ltd	285.76	0.00	3	SCREEN HOLDINGS CO LTD	232.70	0.00
49	ms&ad insurance group holdin	947.64	0.02	22	SECOM CO LTD	687.78	0.01
86	MURATA MFG --- REGSH	1,395.34	0.02	13	SEGA SAMMY HOLDINGS INC	233.44	0.00
13	NABTESCO CORP	250.89	0.00	15	SEKISUI CHEMICAL CO LTD	238.14	0.00
15	NANKAI ELECTRIC RAILWAY CO	241.17	0.00	21	SEKISUI HOUSE LTD	407.46	0.01
50	NEC CORP	1,365.47	0.02	111	SEVEN & I HOLDINGS CO LTD	1,273.56	0.02
19	NGK INSULATORS LTD	271.49	0.00	21	SG HLDG --- REGSH	185.03	0.00
7	NH FOODS LTD	236.55	0.00	17	SHIMADZU CORP	365.90	0.01
55	NIDEC CORP	834.69	0.01	28	SHIMIZU CORP	335.54	0.01
22	NIKON CORP	218.69	0.00	87	SHIN-ETSU CHEMICAL CO LTD	2,433.07	0.04
79	NIPPON PAINT HOLDINGS CO LTD	459.81	0.01	29	SHIONOGI & --- REGSH	433.09	0.01
16	NIPPON SANSO HOLDINGS CORP	483.79	0.01	15	SHISEIDO CO LTD	218.43	0.00
255	NIPPON STEEL CORP	895.66	0.01	10	SKYLARK HOLDINGS CO LTD	176.28	0.00
25	NIPPON YUSEN KK	727.68	0.01	1,195	SOFTBANK CORP	1,499.18	0.03
8	NISSAN CHEMICAL CORP	247.57	0.00	41	SOFTBANK GROUP CORP	4,414.71	0.07
87	NISSAN MOTOR CO LTD	182.40	0.00	19	SOJITZ CORP	428.77	0.01
20	NISSHIN SEIFUN GROUP INC	209.30	0.00	37	SOMPO HOLDINGS INC	975.48	0.02
10	NISSIN FOODS HOLDINGS CO LTD	160.55	0.00	254	SONY CORP --- REGSH	6,234.00	0.10
7	NITERRA CO LTD	230.50	0.00	254	SONY FINANCIAL GROUP INC	240.05	0.00
15	NITORI	246.66	0.00	14	STANLEY ELECTRIC CO LTD	241.15	0.00
27	NITTO DENKO CORP	547.22	0.01	22	SUBARU CORP	384.14	0.01
162	NOMURA HOLDINGS INC	1,013.38	0.02	45	SUMCO CORP	408.95	0.01
25	NOMURA REAL ESTATE HOLDINGS	136.02	0.00	10	SUMITOMO BAKELITE CO LTD	286.00	0.00
16	NOMURA RESEARCH INSTITUTE LT	523.07	0.01	7	SUMITOMO CHEMICAL CO LTD	18.80	0.00
924	NTT INC	823.74	0.01	29	SUMITOMO EL IND --- REGSH	704.90	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7 BANK PEKAO SA	286.88	0.00	4 LG ELECTRONICS INC	183.43	0.00
26 INPOST SA	271.70	0.00	2 LG ENERGY SOLUTION	421.57	0.01
6 KGHM POLSKA MIEDZ SA	225.21	0.00	5 NAVER CORP	814.34	0.01
37 ORLEN SA	750.98	0.01	1 SAMSUNG BIOLOGICS CO LTD	604.76	0.01
31 PKO BANK POLSKI SA	512.55	0.01	3 SAMSUNG C&T CORP	335.92	0.01
20 POWSZECHNY ZAKLAD UBEZPIECZE	255.05	0.00	19 SAMSUNG E&A CO LTD	308.87	0.01
Portugal	1,693.32	0.03	3 SAMSUNG ELECTRO-MECHANICS CO	352.12	0.01
187 EDP SA	754.92	0.01	198 SAMSUNG ELECTRONICS CO LTD	10,076.65	0.17
30 GALP ENERGIA SGPS SA	483.00	0.01	31 SAMSUNG ELECTRONICS-PREF	1,248.59	0.02
22 JERONIMO MARTINS	455.40	0.01	1 SAMSUNG FIRE & MARINE INS	273.87	0.00
Singapore	9,495.91	0.16	26 SAMSUNG HEAVY INDUSTRIES	345.39	0.01
137 CAPITALAND ASCENDAS REIT	252.33	0.00	4 SAMSUNG LIFE INSURANCE CO LT	379.96	0.01
213 CAPITALAND INTEGRATED COMMER	322.00	0.01	2 SAMSUNG SDI CO LTD	248.70	0.00
130 CAPITALAND INVESTMENT LTD/SI	230.86	0.00	18 SHINHAN FINANCIAL GROUP LTD	773.03	0.01
300 COMFORTDELGRO CORP LTD	287.17	0.00	2 SKC CO LTD	122.65	0.00
88 DBS GROUP HOLDINGS LTD	2,971.48	0.05	23 SK HYNIX INC	4,848.10	0.08
425 GENTING SINGAPORE LTD	206.22	0.00	3 SK INNOVATION CO LTD	182.88	0.00
59 KEPPEL LTD	347.43	0.01	3 SK SQUARE CO LTD	366.68	0.01
265 MAPLETREE INDUSTRIAL TRUST	372.62	0.01	26 WOORI FINANCIAL GROUP INC	409.26	0.01
300 OLAM GROUP LTD	196.07	0.00	Spain	23,743.21	0.40
135 OVERSEA-CHINESE BANKING CORP	1,465.14	0.02	2 ACCIONA SA	341.80	0.01
140 SEATRIUM LTD	219.04	0.00	7 ACS ACTIVIDADES CONS Y SERV	476.00	0.01
53 SINGAPORE AIRLINES LTD	228.12	0.00	30 AENA SME SA	698.10	0.01
34 SINGAPORE EXCHANGE LTD	371.02	0.01	19 AMADEUS IT GROUP SA	1,282.50	0.02
295 SINGAPORE TELECOMMUNICATIONS	804.30	0.01	242 BANCO BILBAO VIZCAYA ARGENTA	3,954.28	0.07
200 STARHUB	149.19	0.00	181 BANCO DE SABADELL SA	597.30	0.01
47 UNITED OVERSEAS BANK LTD	1,072.92	0.02	630 BANCO SANTANDER SA	5,590.62	0.09
South Korea	30,822.49	0.52	27 BANKINTER SA	361.94	0.01
1 CJ CHEILJEDANG CORP	139.82	0.00	140 CAIXABANK SA	1,252.44	0.02
4 DB INSURANCE CO LTD	336.05	0.01	27 CELLNEX TELECOM SA	796.23	0.01
20 DOOSAN ENERBILITY CO LTD	760.65	0.01	11 ENDESA SA	299.31	0.01
10 HANA FINANCIAL GROUP	528.94	0.01	261 IBERDROLA SA	4,203.41	0.07
9 HANWHA OCEAN CO LTD	602.15	0.01	44 INDUSTRIA DE DISENO TEXTIL	2,066.68	0.03
1 HD HYUNDAI ELECTRIC CO LTD	353.03	0.01	10 NATURGY ENERGY GROUP SA	264.60	0.00
3 HD HYUNDAI MIPO	370.32	0.01	16 REDEIA CORP SA	263.04	0.00
18 HMM CO LTD	218.92	0.00	14 REPSOL SA	617.67	0.01
10 HYUNDAI ENGINEERING & CONST	329.98	0.01	154 TELEFONICA SA	677.29	0.01
2 HYUNDAI GLOVIS CO LTD	200.66	0.00	Sweden	21,456.87	0.36
2 HYUNDAI MOBIS CO LTD	362.13	0.01	10 ALFA LAVAL AB	387.66	0.01
7 HYUNDAI MOTOR CO	912.90	0.02	48 ASSA ABLOY AB-B	1,418.59	0.02
13 KAKAO CORP	469.98	0.01	94 ATLAS COPCO AB-A SHS	1,351.61	0.02
18 KB FINANCIAL GROUP INC	1,261.08	0.02	81 ATLAS COPCO AB-B SHS	1,033.11	0.02
9 KIA CORP	549.74	0.01	10 BOLIDEN AB	346.30	0.01
11 KOREA GAS CORPORATION	260.89	0.00	14 EPIROC AB-B	224.74	0.00
4 KOREA INVESTMENT HOLDINGS CO	351.82	0.01	23 EPIROC --- REGISTERED SHS -A-	412.92	0.01
13 KOREAN AIR LINES CO LTD	179.40	0.00	24 EQT AB	707.12	0.01
2 LG CHEM LTD	337.26	0.01	148 ERICSSON LM-B SHS	1,042.47	0.02
			32 ESSITY AKTIEBOLAG-B	711.75	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
22 HENNES & MAURITZ AB-B SHS	348.88	0.01	1 SWISSCOM AG-REG	617.75	0.01
107 HEXAGON AB-B SHS	1,083.46	0.02	1 SWISS LIFE HOLDING AG-REG	915.23	0.02
10 INDUTRADE AB	195.28	0.00	5 SWISS PRIME SITE-REG	595.28	0.01
15 LIFCO AB-B SHS	431.36	0.01	12 SWISS RE AG	1,887.58	0.03
39 SANDVIK AB	923.92	0.02	5 TEMENOS AG - REG	343.37	0.01
22 SECURITAS AB-B SHS	281.89	0.00	136 UBS GROUP AG-REG	4,729.49	0.08
55 SKANDINAVISKA ENSKILDA BAN-A	915.26	0.02	1 VAT GROUP AG	336.31	0.01
12 SKANSKA AB-B SHS	264.84	0.00	6 ZURICH INSURANCE GROUP AG	3,636.52	0.06
25 SKF AB-B SHARES	527.55	0.01			
7 SPOTIFY TECHNOLOGY SA	4,158.30	0.07	United Kingdom	88,141.60	1.48
46 SVENSKA CELLULOZA AB SCA-B	517.61	0.01	39 3I GROUP PLC	1,827.12	0.03
50 SVENSKA HANDELSBANKEN-A SHS	553.80	0.01	11 ADMIRAL GROUP PLC	422.46	0.01
31 SWEDBANK AB - A SHARES	794.43	0.01	87 AMCOR PLC	605.67	0.01
19 TELE2 AB-B SHS	276.03	0.00	91 ANGLO AMERICAN PLC	1,627.35	0.03
84 TELIA CO AB	272.80	0.00	22 ASSOCIATED BRITISH FOODS PLC	516.98	0.01
8 TRELLEBORG AB-B SHS	253.73	0.00	63 ASTRAZENECA PLC	8,071.33	0.14
71 VOLVO AB-B SHS	1,731.47	0.03	34 AUTO TRADER GROUP PLC	307.05	0.01
166 VOLVO CAR AB-B	289.99	0.00	98 AVIVA PLC	770.03	0.01
Switzerland	63,675.25	1.07	610 BARCLAYS PLC	2,653.02	0.04
66 ABB LTD-REG	4,046.77	0.07	50 BARRATT REDROW PLC	223.36	0.00
10 ADECCO GROUP AG-REG	238.54	0.00	655 BP PLC	3,195.07	0.05
24 ALCON INC	1,521.36	0.03	53 BRITISH LAND CO PLC	211.45	0.00
2 BALOISE HOLDING AG - REG	420.17	0.01	229 BT GROUP PLC	501.52	0.01
3 BANQUE CANTONALE VAUDOIS-REG	301.33	0.01	12 BUNZL PLC	322.55	0.01
17 CHUBB LTD	4,083.62	0.07	16 BURBERRY GROUP PLC	214.12	0.00
9 COCA-COLA HBC AG-DI	361.32	0.01	186 CENTRICA PLC	355.04	0.01
5 DKSH HOLDING AG	287.75	0.00	34 CNH INDUSTRIAL NV	313.96	0.01
10 DSM-FIRMENICH AG	725.20	0.01	8 COCA-COLA EUROPACIFIC PARTNE	615.56	0.01
7 GARMIN LTD	1,466.84	0.02	3 COCA-COLA EUROPACIFIC PARTNE	231.67	0.00
1 GEBERIT AG-REG	638.82	0.01	70 COMPASS GROUP PLC	2,028.30	0.03
23 HOLCIM LTD	1,656.76	0.03	79 CONVATEC GROUP PLC	209.45	0.00
8 JULIUS BAER GROUP LTD	470.32	0.01	6 CRODA INTERNATIONAL PLC	185.88	0.00
3 KUEHNE + NAGEL INTL AG-REG	475.42	0.01	90 DIAGEO PLC	1,830.83	0.03
9 LOGITECH INTERNATIONAL-REG	835.45	0.01	5 DIPLOMA PLC	303.91	0.01
3 LONZA GROUP AG-REG	1,691.82	0.03	12 ENDEAVOUR MINING PLC	426.21	0.01
106 NESTLE SA-REG	8,285.20	0.14	49 ENTAIN PLC	490.56	0.01
77 NOVARTIS AG-REG	8,246.50	0.14	169 GSK PLC	3,048.71	0.05
1 PARTNERS GROUP HOLDING AG	1,105.52	0.02	371 HALEON PLC	1,412.92	0.02
2 ROCHE HOLDING AG-BR	582.34	0.01	14 HALMA PLC	553.39	0.01
29 ROCHE HOLDING AG-GENUSSCHEIN	8,062.36	0.14	735 HSBC HOLDINGS PLC	8,800.13	0.15
1 SCHINDLER HOLDING AG-REG	306.47	0.01	10 ICG PLC	255.04	0.00
2 SCHINDLER HOLDING-PART CERT	644.38	0.01	10 IMI PLC	261.92	0.00
8 SGS SA-REG	705.82	0.01	50 INFORMA PLC	525.66	0.01
27 SIG GROUP AG	236.98	0.00	6 INTERCONTINENTAL HOTELS GROU	616.91	0.01
7 SIKA AG-REG	1,326.10	0.02	6 INTERTEK GROUP PLC	324.61	0.01
2 SONOVA HOLDING AG-REG	463.39	0.01	146 INTL CONSOLIDATED AIRLINE-DI	645.86	0.01
37 STMICROELECTRONICS NV	882.27	0.01	78 KINGFISHER PLC	275.88	0.00
6 STRAUMANN HOLDING AG-REG	544.90	0.01	34 LAND SECURITIES GROUP PLC	226.72	0.00
			214 LEGAL & GENERAL GROUP PLC	583.55	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,605 LLOYDS BANKING GROUP PLC	2,501.73	0.04	6 ALNYLAM PHARMACEUTICALS INC	2,328.51	0.04
21 LONDON STOCK EXCHANGE GROUP	2,048.99	0.03	259 ALPHABET INC-CL A	53,585.45	0.90
92 M&G PLC	266.68	0.00	211 ALPHABET INC-CL C	43,735.36	0.73
74 MARKS & SPENCER GROUP PLC	309.04	0.01	427 AMAZON.COM INC	79,792.67	1.34
16 MONDI PLC	187.72	0.00	24 AMERICAN EXPRESS CO	6,784.54	0.11
220 NATIONAL GRID PLC	2,690.77	0.05	29 AMERICAN INTERNATIONAL GROUP	1,938.43	0.03
337 NATWEST GROUP PLC	2,013.97	0.03	8 AMERICAN WATER WORKS CO INC	947.68	0.02
4 NEXT PLC	567.14	0.01	4 AMERIPRISE FINANCIAL INC	1,672.34	0.03
24 PEARSON PLC	290.51	0.00	24 AMGEN INC	5,764.09	0.10
6 PENTAIR PLC	565.58	0.01	9 AON PLC-CLASS A	2,731.25	0.05
37 PHOENIX GROUP HOLDINGS PLC	272.80	0.00	17 APOLLO GLOBAL MANAGEMENT INC	1,928.16	0.03
28 RECKITT BENCKISER GROUP PLC	1,834.37	0.03	649 APPLE INC	140,642.44	2.35
79 RELX PLC	3,219.56	0.05	37 APPLIED MATERIALS INC	6,447.13	0.11
91 RENTOKIL INITIAL PLC	391.82	0.01	21 ARCHER-DANIELS-MIDLAND CO	1,067.69	0.02
29 RIGHTMOVE PLC	235.44	0.00	46 ARISTA NETWORKS INC	5,704.39	0.10
45 RIO TINTO PLC	2,519.91	0.04	12 ARTHUR J GALLAGHER & CO	3,163.30	0.05
15 ROYALTY PHARMA PLC- CL A	450.38	0.01	319 AT&T INC	7,666.86	0.13
36 SAGE GROUP PLC/THE	453.71	0.01	10 AUTODESK INC	2,703.57	0.05
75 SAINSBURY (J) PLC	287.01	0.00	19 AUTOMATIC DATA PROCESSING	4,745.96	0.08
49 SEGRO PLC	367.95	0.01	6 AVALONBAY COMMUNITIES INC	986.40	0.02
10 SEVERN TRENT PLC	296.52	0.00	3 AVERY DENNISON CORP	414.05	0.01
244 SHELL PLC	7,398.56	0.12	39 BAKER HUGHES CO	1,617.09	0.03
32 SMITH & NEPHEW PLC	490.38	0.01	11 BALL CORP	472.02	0.01
3 SPIRAX GROUP PLC	234.25	0.00	301 BANK OF AMERICA CORP	13,215.82	0.22
40 SSE PLC	798.12	0.01	34 BANK OF NEW YORK MELLON CORP	3,152.89	0.05
78 STANDARD CHARTERED PLC	1,282.87	0.02	20 BAXTER INTERNATIONAL INC	387.57	0.01
20 ST JAMES'S PLACE PLC	291.02	0.00	14 BECTON DICKINSON AND CO	2,230.11	0.04
270 TESCO PLC	1,378.15	0.02	8 BEST BUY CO INC	514.86	0.01
103 UNILEVER PLC	5,192.48	0.09	6 BIOGEN INC	715.30	0.01
25 UNITED UTILITIES GROUP PLC	328.40	0.01	25 BLOCK INC	1,537.66	0.03
23 UNITE GROUP PLC/THE	189.47	0.00	66 BOSTON SCIENTIFIC CORP	5,483.90	0.09
764 VODAFONE GROUP PLC	754.19	0.01	91 BRISTOL-MYERS SQUIBB CO	3,492.85	0.06
9 WEIR GROUP PLC/THE	281.71	0.00	205 BROADCOM INC	57,558.77	0.96
7 WHITBREAD PLC	258.25	0.00	5 BROADRIDGE FINANCIAL SOLUTIO	1,013.49	0.02
4 WILLIS TOWERS WATSON PLC	1,176.00	0.02	12 BROWN & BROWN INC	957.86	0.02
27 WISE PLC - A	320.18	0.01	15 BROWN-FORMAN CORP-CLASS B	345.70	0.01
1 WPP PLC	4.22	0.00	2 BURLINGTON STORES INC	433.19	0.01
United States of America	1,724,171.60	28.87	12 CADENCE DESIGN SYS INC	3,587.34	0.06
25 3M CO	3,301.70	0.06	28 CAPITAL ONE FINANCIAL CORP	5,065.74	0.08
77 ABBOTT LABORATORIES	8,777.34	0.15	11 CARDINAL HEALTH INC	1,469.41	0.02
79 ABBVIE INC	15,567.37	0.26	8 CARLYLE GROUP INC/THE	426.89	0.01
19 ADOBE INC	5,704.04	0.10	40 CARNIVAL CORP	984.17	0.02
72 ADVANCED MICRO DEVICES	9,913.94	0.17	35 CARRIER GLOBAL CORP	1,778.30	0.03
22 AFLAC INC	2,091.40	0.04	20 CATERPILLAR INC	8,121.70	0.14
11 AGILENT TECHNOLOGIES INC	1,201.57	0.02	4 CBOE GLOBAL MARKETS INC	834.89	0.01
10 AIR PRODUCTS & CHEMICALS INC	2,321.02	0.04	13 CBRE GROUP INC - A	1,743.22	0.03
7 ALEXANDRIA REAL ESTATE EQUIT	496.49	0.01	5 CDW CORP/DE	677.79	0.01
12 ALLSTATE CORP	2,192.17	0.04	8 CENCORA INC	2,127.86	0.04

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
25 CENTERPOINT ENERGY INC	825.53	0.01	22 ENTERGY CORP	1,744.83	0.03
7 CF INDUSTRIES HOLDINGS INC	534.38	0.01	5 EQUIFAX INC	1,091.62	0.02
11 CHENIERE ENERGY INC	2,199.81	0.04	4 EQUINIX INC	2,666.35	0.04
84 CHEVRON CORP	11,101.58	0.19	15 EQUITY RESIDENTIAL	826.34	0.01
11 CHURCH & DWIGHT CO INC	820.37	0.01	3 ESSEX PROPERTY TRUST INC	683.39	0.01
6 CINCINNATI FINANCIAL CORP	807.32	0.01	9 ESTEE LAUDER COMPANIES-CL A	674.96	0.01
16 CINTAS CORP	2,795.03	0.05	14 EVERSOURCE ENERGY	847.63	0.01
173 CISCO SYSTEMS INC	10,073.75	0.17	51 EXELON CORP	1,953.63	0.03
81 CITIGROUP INC	6,997.02	0.12	5 EXPEDIA GROUP INC	909.57	0.02
20 CITIZENS FINANCIAL GROUP	904.85	0.02	8 EXTRA SPACE STORAGE INC	959.59	0.02
5 CLOROX COMPANY	524.68	0.01	193 EXXON MOBIL CORP	18,519.79	0.31
15 CLOUDFLARE INC - CLASS A	2,739.45	0.05	2 FACTSET RESEARCH SYSTEMS INC	487.64	0.01
16 CME GROUP INC	3,679.18	0.06	10 FEDEX CORP	2,006.89	0.03
169 COCA-COLA CO/THE	9,538.79	0.16	8 FERGUSON ENTERPRISES INC	1,529.06	0.03
26 COGNIZANT TECH SOLUTIONS-A	1,484.10	0.02	26 FIDELITY NATIONAL INFO SERV	1,459.10	0.02
38 COLGATE-PALMOLIVE CO	2,585.29	0.04	24 FIFTH THIRD BANCORP	909.96	0.02
17 CONSOLIDATED EDISON INC	1,454.33	0.02	4 FIRST SOLAR INC	750.74	0.01
14 CONSTELLATION ENERGY	3,920.83	0.07	26 FISERV INC	2,852.92	0.05
42 COPART INC	1,607.44	0.03	15 FLEX LTD	740.04	0.01
35 CORNING INC	2,443.45	0.04	7 FLUTTER ENTERTAINMENT PLC-DI	1,551.10	0.03
33 CORTEVA INC	1,899.40	0.03	176 FORD MOTOR CO	1,791.46	0.03
21 COSTAR GROUP INC	1,507.89	0.03	9 FOX CORP - CLASS A	483.01	0.01
7 CRH PLC	714.30	0.01	5 FOX CORP - CLASS B	243.79	0.00
25 CRH PLC	2,544.68	0.04	15 FRANKLIN RESOURCES INC	295.28	0.00
92 CSX CORP	2,780.36	0.05	64 FREEPORT-MCMORAN INC	2,136.24	0.04
6 CUMMINS INC	2,156.78	0.04	3 GARTNER INC	671.16	0.01
58 CVS HEALTH CORP	3,721.38	0.06	21 GEN DIGITAL INC	507.40	0.01
29 DANAHER CORP	4,893.23	0.08	22 GENERAL MILLS INC	944.03	0.02
6 DARDEN RESTAURANTS INC	972.05	0.02	47 GENERAL MOTORS CO	2,438.80	0.04
12 DATADOG INC - CLASS A	1,454.30	0.02	56 GILEAD SCIENCES INC	5,290.21	0.09
6 DECKERS OUTDOOR CORP	517.63	0.01	3 GLOBALFOUNDRIES INC	91.51	0.00
11 DEERE & CO	4,280.73	0.07	10 GLOBAL PAYMENTS INC	707.06	0.01
14 DELL TECHNOLOGIES - C	1,689.17	0.03	13 GOLDMAN SACHS GROUP INC	8,810.68	0.15
17 DEXCOM INC	973.56	0.02	34 HALLIBURTON CO	711.83	0.01
16 DIGITAL REALTY TRUST INC	2,354.11	0.04	13 HARTFORD INSURANCE GROUP INC	1,475.80	0.02
8 DOLLAR GENERAL CORP	703.66	0.01	6 HERSHEY CO/THE	955.15	0.02
8 DOLLAR TREE INC	642.52	0.01	50 HEWLETT PACKARD ENTERPRISE	1,045.11	0.02
2 DOMINO'S PIZZA INC	734.83	0.01	11 HILTON WORLDWIDE HOLDINGS IN	2,428.80	0.04
7 DOVER CORP	993.88	0.02	44 HOME DEPOT INC	15,173.07	0.25
27 DOW INC	526.90	0.01	11 HORMEL FOODS CORP	231.61	0.00
19 DUPONT DE NEMOURS INC	1,259.66	0.02	37 HP INC	857.46	0.01
21 EBAY INC	1,625.49	0.03	2 HUBBELL INC	732.44	0.01
12 ECOLAB INC	2,796.87	0.05	2 HUBSPOT INC	796.26	0.01
15 EDISON INTERNATIONAL	705.70	0.01	5 HUMANA INC	1,107.11	0.02
26 EDWARDS LIFESCIENCES CORP	1,720.87	0.03	3 HUNT (JB) TRANSPRT SVCS INC	342.56	0.01
10 ELEVANCE HEALTH INC	2,749.96	0.05	78 HUNTINGTON BANCSHARES INC	1,146.43	0.02
36 ELI LILLY & CO	23,377.02	0.39	14 ILLINOIS TOOL WORKS	3,106.93	0.05
26 EMERSON ELECTRIC CO	2,902.71	0.05	6 ILLUMINA INC	484.95	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6	433.07	0.01	58	3,083.63	0.05
18	1,265.67	0.02	3	792.46	0.01
198	5,653.53	0.09	7	2,838.60	0.05
27	3,871.46	0.06	52	7,034.83	0.12
20	789.79	0.01	7	2,724.28	0.05
42	10,085.72	0.17	3	1,448.71	0.02
12	628.49	0.01	19	1,430.26	0.02
12	6,974.40	0.12	8	806.54	0.01
16	6,089.94	0.10	52	3,731.17	0.06
7	1,131.56	0.02	69	64.46	0.00
11	954.33	0.02	51	3,026.58	0.05
3	380.25	0.01	11	2,812.35	0.05
5	637.70	0.01	8	916.43	0.02
107	16,885.06	0.28	8	1,102.64	0.02
31	2,900.81	0.05	1,041	165,301.94	2.77
123	33,019.48	0.55	6	468.26	0.01
12	837.65	0.01	10	693.87	0.01
66	1,432.90	0.02	29	1,800.96	0.03
55	874.85	0.01	16	671.46	0.01
7	1,042.08	0.02	74	17,712.14	0.30
17	1,798.96	0.03	19	1,478.44	0.02
25	464.89	0.01	5	927.36	0.02
88	2,120.24	0.04	29	5,025.51	0.08
6	5,507.74	0.09	15	1,618.21	0.03
34	753.50	0.01	43	2,454.11	0.04
28	1,606.37	0.03	61	7,290.93	0.12
3	732.92	0.01	254	5,508.02	0.09
59	6,723.49	0.11	114	1,463.08	0.02
13	595.12	0.01	19	2,199.47	0.04
9	800.04	0.01	23	629.71	0.01
25	5,347.02	0.09	19	3,249.08	0.05
3	849.42	0.01	9	805.10	0.01
10	417.36	0.01	9	635.06	0.01
7	1,177.31	0.02	103	13,468.89	0.23
15	2,460.51	0.04	27	5,674.60	0.10
11	2,438.16	0.04	42	4,093.48	0.07
23	3,944.84	0.07	18	1,589.21	0.03
39	2,790.41	0.05	5	863.91	0.01
36	17,427.37	0.29	22	1,562.66	0.03
10	569.45	0.01	12	855.93	0.01
109	7,785.85	0.13	48	6,795.98	0.11
97	60,625.41	1.02	8	1,175.15	0.02
28	1,962.86	0.03	44	2,276.39	0.04
1	1,044.77	0.02	7	434.30	0.01
50	7,120.00	0.12	5	2,392.64	0.04
330	145,466.81	2.44	50	1,122.13	0.02
7	832.43	0.01	9	1,757.72	0.03
2	325.72	0.01	6	1,397.77	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
8 RITCHIE BRO AUCTION - REG SHS	737.61	0.01	20 VENTAS INC	1,191.32	0.02
32 RIVIAN AUTOMOTIVE INC-A	399.80	0.01	6 VERISK ANALYTICS INC	1,284.31	0.02
5 ROCKWELL AUTOMATION INC	1,487.36	0.02	187 VERIZON COMMUNICATIONS INC	6,994.60	0.12
11 ROLLINS INC	549.91	0.01	12 VERTEX PHARMACEUTICALS INC	3,999.73	0.07
16 ROSS STORES INC	2,075.10	0.03	18 VERTIV HOLDINGS CO-A	2,311.05	0.04
14 S&P GLOBAL INC	5,799.10	0.10	47 VICI PROPERTIES INC	1,304.40	0.02
42 SALESFORCE INC	8,471.49	0.14	76 VISA INC-CLASS A SHARES	22,080.75	0.37
5 SBA COMMUNICATIONS CORP	822.77	0.01	6 VULCAN MATERIALS CO	1,570.83	0.03
64 SCHLUMBERGER NV	1,872.07	0.03	194 WALMART INC	17,015.86	0.28
10 SEAGATE TECHNOLOGY HOLDINGS	2,009.02	0.03	81 WALT DISNEY CO/THE	7,893.19	0.13
29 SEMPRA	2,220.78	0.04	94 WARNER BROS DISCOVERY INC	1,562.40	0.03
9 SERVICENOW INC	7,048.95	0.12	16 WASTE MANAGEMENT INC	3,007.05	0.05
16 SIMON PROPERTY GROUP INC	2,555.51	0.04	3 WATERS CORP	765.47	0.01
4 SOUTHERN COPPER CORP	413.14	0.01	141 WELLS FARGO & CO	10,058.40	0.17
6 SOUTHWEST AIRLINES CO	162.94	0.00	30 WELLTOWER INC	4,548.26	0.08
9 SS&C TECHNOLOGIES HOLDINGS	679.86	0.01	13 WESTERN DIGITAL CORP	1,328.32	0.02
51 STARBUCKS CORP	3,672.00	0.06	3 WEST PHARMACEUTICAL SERVICES	669.78	0.01
11 STATE STREET CORP	1,086.05	0.02	28 WEYERHAEUSER CO	590.74	0.01
4 STERIS PLC	842.35	0.01	56 WILLIAMS COS INC	3,019.23	0.05
23 SUPER MICRO COMPUTER INC	938.40	0.02	5 WILLIAMS-SONOMA INC	831.70	0.01
15 SYNCHRONY FINANCIAL	907.02	0.02	10 WORKDAY INC-CLASS A	2,048.77	0.03
8 SYNOPSIS INC	3,359.25	0.06	11 WR BERKLEY CORP	717.29	0.01
10 TARGA RESOURCES CORP	1,425.87	0.02	12 XYLEM INC	1,506.38	0.03
22 TARGET CORP	1,679.49	0.03	14 YUM! BRANDS INC	1,811.06	0.03
6 TERADYNE INC	702.84	0.01	3 ZILLOW GROUP INC - A	190.06	0.00
125 TESLA INC	47,310.64	0.79	6 ZILLOW GROUP INC - C	393.45	0.01
42 TEXAS INSTRUMENTS INC	6,567.37	0.11	10 ZOOM COMMUNICATIONS INC	702.13	0.01
12 THE CIGNA GROUP	2,943.83	0.05	Bonds	3,417,216.37	57.22
17 THERMO FISHER SCIENTIFIC INC	7,017.31	0.12	Austria	85,258.83	1.43
51 TUX COMPANIES INC	6,273.65	0.11	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	899.11	0.02
20 T-MOBILE US INC	4,074.55	0.07	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	871.81	0.01
7 TRANSUNION	499.11	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	934.56	0.02
11 TRAVELERS COS INC/THE	2,613.97	0.04	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	599.90	0.01
9 TRIMBLE INC	625.40	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	729.90	0.01
8 T ROWE PRICE GROUP INC	698.83	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	941.92	0.02
58 TRUIST FINANCIAL CORP	2,256.82	0.04	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,952.88	0.03
6 TWILIO INC - A	511.10	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	353.10	0.01
2 TYLER TECHNOLOGIES INC	890.49	0.01	3,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	2,903.94	0.05
11 TYSON FOODS INC-CL A	508.34	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	525.20	0.01
13 UDR INC	412.24	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	299.90	0.01
2 ULTA BEAUTY INC	930.64	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	896.27	0.02
27 UNION PACIFIC CORP	5,431.48	0.09	1,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	691.70	0.01
3 UNITED AIRLINES HOLDINGS INC	246.38	0.00	12,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	8,683.20	0.15
40 UNITEDHEALTH GROUP INC	11,754.89	0.20	1,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	960.79	0.02
35 UNITED PARCEL SERVICE-CL B	2,488.13	0.04	2,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	2,015.24	0.03
3 UNITED RENTALS INC	2,437.43	0.04	1,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	999.48	0.02
70 US BANCORP	2,879.23	0.05	7,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	7,144.55	0.12
14 VALERO ENERGY CORP	2,028.63	0.03	1,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	994.84	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	2,851.80	0.05	1,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	861.58	0.01
1,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	1,043.33	0.02	1,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	630.30	0.01
1,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,012.80	0.02	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	969.83	0.02
1,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	1,090.90	0.02	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	950.88	0.02
1,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	1,072.18	0.02	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	929.54	0.02
2,000 OMV AG 0.75% 16-06-30 EMTN	1,838.24	0.03	1,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	862.33	0.01
13,000 OMV AG 1.0% 03-07-34 EMTN	10,706.67	0.18	1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	989.65	0.02
3,000 OMV AG 2.375% 09-04-32 EMTN	2,915.76	0.05	1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	667.60	0.01
29,000 OMV AG 3.75% 04-09-36 EMTN	29,328.86	0.49	1,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	893.50	0.01
Belgium	88,890.95	1.49	1,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,016.18	0.02
7,000 ANHEUSER INBEV SANV 1.5% 18-04-30	6,642.86	0.11	1,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	944.20	0.02
5,000 ANHEUSER INBEV SANV 2.0% 17-03-28	4,950.95	0.08	1,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,017.97	0.02
16,000 ANHEUSER INBEV SANV 2.75% 17-03-36	14,822.56	0.25	1,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	857.90	0.01
1,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	957.75	0.02	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,008.03	0.02
1,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	848.33	0.01	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	1,000.71	0.02
1,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	891.96	0.01	France	767,937.23	12.86
2,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	1,695.14	0.03	100,000 BNP PAR 4.75% 13-11-32 EMTN	107,077.00	1.79
2,000 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	1,256.60	0.02	100,000 CA 3.875% 20-04-31 EMTN	103,810.00	1.74
1,000 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	298.40	0.00	100,000 ENGIE 3.625% 11-01-30 EMTN	102,493.00	1.72
2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	1,956.92	0.03	8,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	6,556.88	0.11
2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	1,925.58	0.03	10,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	8,994.50	0.15
1,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	947.31	0.02	4,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	3,474.96	0.06
2,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,820.98	0.03	5,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	4,182.70	0.07
16,000 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	14,201.76	0.24	7,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	6,515.67	0.11
1,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	551.90	0.01	1,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	625.10	0.01
1,000 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	808.10	0.01	2,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	507.20	0.01
1,000 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	656.00	0.01	28,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	15,128.40	0.25
1,000 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	632.80	0.01	5,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	4,826.10	0.08
1,000 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	832.40	0.01	6,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	5,764.20	0.10
1,000 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	595.10	0.01	3,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,339.50	0.02
1,000 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	656.50	0.01	4,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,730.00	0.03
1,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	1,009.55	0.02	6,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	5,702.76	0.10
9,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	8,188.20	0.14	4,000 FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	3,928.68	0.07
2,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	1,949.42	0.03	10,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	8,446.80	0.14
2,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	2,001.58	0.03	6,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	4,771.20	0.08
1,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	991.32	0.02	4,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	2,994.80	0.05
1,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	986.61	0.02	6,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	5,580.96	0.09
1,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	856.40	0.01	3,000 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	1,758.30	0.03
1,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	948.00	0.02	2,000 FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,013.20	0.02
1,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	882.30	0.01	48,000 FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	37,584.00	0.63
1,000 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	978.40	0.02	3,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,057.10	0.03
2,000 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	2,136.76	0.04	9,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	8,366.58	0.14
2,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	2,121.40	0.04	4,000 FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	4,002.88	0.07
5,000 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	5,732.95	0.10	4,000 FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	4,024.88	0.07
2,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	2,158.16	0.04	1,000 FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	992.56	0.02
Finland	15,212.54	0.25	3,000 FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,427.60	0.04
1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	883.24	0.01	5,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	5,045.30	0.08
1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	729.10	0.01	3,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	3,012.48	0.05

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	8,089.92	0.14	5,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	5,250.00	0.09
6,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	5,920.98	0.10	10,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	10,168.50	0.17
6,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	4,702.80	0.08	3,000	DEUTSCHE POST AG 1.0% 20-05-32	2,643.21	0.04
13,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	10,715.90	0.18	14,000	DEUTSCHE POST AG 3.5% 25-03-36	13,915.16	0.23
8,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	7,749.20	0.13	5,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	4,283.80	0.07
2,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	1,956.22	0.03	13,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	8,322.60	0.14
9,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	8,012.70	0.13	10,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	8,531.70	0.14
4,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	3,273.20	0.05	4,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	4,029.68	0.07
9,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	9,149.13	0.15	5,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	4,964.35	0.08
2,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	1,903.80	0.03	10,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	9,814.70	0.16
4,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	3,578.00	0.06	2,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	1,856.18	0.03
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,837.40	0.05	10,000	EON SE 0.875% 18-10-34 EMTN	8,213.70	0.14
2,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	1,855.20	0.03	3,000	EON SE 3.875% 05-09-38 EMTN	2,999.52	0.05
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	3,072.30	0.05	10,000	EON SE 3.875% 12-01-35 EMTN	10,311.20	0.17
4,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	4,272.40	0.07	10,000	EON SE 4.125% 25-03-44 EMTN	9,916.60	0.17
7,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	7,742.98	0.13	5,000	EVONIK INDUSTRIES 0.75% 07-09-28	4,747.30	0.08
4,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	4,405.96	0.07	5,000	EVONIK INDUSTRIES 3.25% 15-01-30	5,097.20	0.09
7,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	8,173.97	0.14	5,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	4,678.80	0.08
17,000	GIE PSA TRESORERIE 6.0% 19-09-33	18,969.28	0.32	5,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	4,663.20	0.08
32,000	ORANGE 8.125% 28-01-33 EMTN	41,889.92	0.70	20,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	20,572.80	0.34
3,000	RCI BANQUE 3.375% 06-06-30	2,989.68	0.05	10,000	HOCHTIEF AG 4.25% 31-05-30	10,466.90	0.18
10,000	RCI BANQUE 3.75% 04-10-27	10,154.40	0.17	10,000	KNORR BREMSE AG 3.0% 30-09-29	10,039.50	0.17
5,000	RCI BANQUE 4.875% 14-06-28	5,216.55	0.09	5,000	LANXESS AG 0.0% 08-09-27 EMTN	4,752.95	0.08
100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	98,695.00	1.65	5,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	4,176.35	0.07
15,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	17,875.05	0.30	10,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	8,263.90	0.14
	Germany	731,990.27	12.26	5,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	4,785.60	0.08
100,000	ALLIANZ SE 4.597% 07-09-38	104,250.00	1.75	10,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	8,608.40	0.14
15,000	BASF 0.875% 06-10-31 EMTN	13,322.55	0.22	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	2,725.05	0.05
2,000	BASF 1.5% 22-05-30	1,907.74	0.03	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	2,653.86	0.04
30,000	BASF 1.625% 15-11-37 EMTN	24,133.20	0.40	1,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	859.36	0.01
5,000	BAYER 4.25% 26-08-29 EMTN	5,224.00	0.09	1,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	772.45	0.01
20,000	BAYER 4.625% 26-05-33 EMTN	21,231.60	0.36	2,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	1,490.40	0.02
15,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	14,923.35	0.25	12,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	10,765.32	0.18
2,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	2,005.42	0.03	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,690.67	0.05
4,000	BUNDSOBLIGATION 0.0% 16-04-27	3,880.60	0.06	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	2,617.62	0.04
11,000	BUNDSOBLIGATION 1.3% 15-10-27	10,850.18	0.18	11,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	9,601.35	0.16
5,000	BUNDSOBLIGATION 2.1% 12-04-29	4,990.75	0.08	7,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	3,161.20	0.05
3,000	BUNDSOBLIGATION 2.2% 13-04-28	3,012.42	0.05	16,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	7,249.60	0.12
2,000	BUNDSOBLIGATION 2.4% 18-04-30	2,011.36	0.03	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	1,270.20	0.02
3,000	BUNDSOBLIGATION 2.4% 19-10-28	3,026.67	0.05	2,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	1,917.86	0.03
2,000	BUNDSOBLIGATION 2.5% 11-10-29	2,022.10	0.03	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	2,813.58	0.05
5,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	4,815.80	0.08	3,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	2,819.67	0.05
7,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	6,881.07	0.12	3,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	2,850.36	0.05
10,000	CONTINENTAL 3.5% 01-10-29 EMTN	10,214.80	0.17	3,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	2,895.75	0.05
10,000	COVESTRO AG 1.375% 12-06-30	9,277.90	0.16	3,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	2,918.22	0.05
15,000	DEUTSCHE BOERSE 1.125% 26-03-28	14,551.35	0.24	4,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	3,189.60	0.05
5,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	5,202.10	0.09	6,000	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	4,099.20	0.07
				3,000	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	2,859.39	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
12,000	8,833.20	0.15	2,000	1,803.48	0.03
3,000	2,203.80	0.04	2,000	1,499.80	0.03
2,000	1,990.88	0.03	2,000	1,751.24	0.03
8,000	7,762.24	0.13	2,000	1,842.18	0.03
8,000	7,887.52	0.13	2,000	1,775.58	0.03
16,000	15,780.16	0.26	2,000	1,954.54	0.03
3,000	3,011.52	0.05	2,000	1,893.08	0.03
7,000	6,358.10	0.11	1,000	818.60	0.01
3,000	2,957.55	0.05	18,000	11,784.60	0.20
5,000	4,930.25	0.08	11,000	10,151.79	0.17
7,000	6,270.60	0.10	2,000	1,891.90	0.03
4,000	3,430.00	0.06	2,000	1,208.20	0.02
3,000	3,010.29	0.05	2,000	1,504.00	0.03
3,000	2,992.17	0.05	2,000	1,990.80	0.03
2,000	1,851.20	0.03	2,000	1,997.00	0.03
2,000	2,037.60	0.03	1,000	585.20	0.01
3,000	3,341.10	0.06	1,000	662.00	0.01
1,000	1,144.20	0.02	2,000	2,003.76	0.03
4,000	4,284.92	0.07	2,000	1,763.00	0.03
3,000	3,501.75	0.06	2,000	1,895.12	0.03
2,000	2,408.40	0.04	6,000	4,345.20	0.07
2,000	2,310.36	0.04	2,000	1,922.12	0.03
2,000	2,156.68	0.04	2,000	2,017.50	0.03
1,000	1,161.81	0.02	3,000	3,022.98	0.05
1,000	1,076.50	0.02	2,000	1,588.60	0.03
100,000	93,268.00	1.56	1,000	995.41	0.02
			2,000	2,018.14	0.03
Ireland	36,613.06	0.61	1,000	702.70	0.01
5,000	5,172.65	0.09	2,000	2,028.02	0.03
5,000	5,279.85	0.09	2,000	2,020.76	0.03
1,000	855.46	0.01	1,000	1,009.12	0.02
1,000	971.05	0.02	1,000	917.70	0.02
1,000	849.37	0.01	2,000	2,036.84	0.03
1,000	783.47	0.01	2,000	2,030.38	0.03
1,000	659.60	0.01	3,000	2,743.50	0.05
1,000	959.38	0.02	1,000	1,008.74	0.02
4,000	3,605.00	0.06	1,000	951.20	0.02
9,000	8,485.20	0.14	2,000	1,746.60	0.03
1,000	665.00	0.01	2,000	2,017.92	0.03
1,000	860.70	0.01	3,000	2,989.62	0.05
1,000	792.50	0.01	2,000	2,056.56	0.03
1,000	998.80	0.02	2,000	2,053.60	0.03
1,000	972.03	0.02	2,000	1,784.20	0.03
5,000	4,703.00	0.08	1,000	1,021.68	0.02
			2,000	2,054.80	0.03
Italy	264,928.72	4.44	4,000	4,149.84	0.07
2,000	1,905.56	0.03	2,000	2,062.78	0.03
2,000	1,873.26	0.03	1,000	1,006.00	0.02
2,000	1,903.36	0.03			
2,000	1,755.08	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	2,024.46	0.03	2,000 DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	1,953.38	0.03
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,085.88	0.03	11,000 ENBW INTL FINANCE 0.5% 01-03-33	9,049.15	0.15
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	2,078.88	0.03	10,000 ENBW INTL FINANCE 3.75% 20-11-35	10,011.20	0.17
4,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	4,130.76	0.07	10,000 ENBW INTL FINANCE 4.0% 22-07-36	10,181.70	0.17
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,073.74	0.03	4,000 ENBW INTL FINANCE 4.3% 23-05-34	4,208.40	0.07
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,884.60	0.03	100,000 ING GROEP NV 0.875% 09-06-32	96,985.00	1.62
5,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	4,939.50	0.08	20,000 LINDE FINANCE BV 1.0% 20-04-28	19,372.80	0.32
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	2,097.28	0.04	2,000 NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,860.40	0.03
3,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	3,108.90	0.05	2,000 NETHERLANDS GOVERNMENT 0.0% 15-01-38	1,375.20	0.02
1,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	1,056.59	0.02	2,000 NETHERLANDS GOVERNMENT 0.0% 15-01-52	841.60	0.01
21,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	22,074.15	0.37	1,000 NETHERLANDS GOVERNMENT 0.0% 15-07-30	892.99	0.01
14,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	14,847.98	0.25	1,000 NETHERLANDS GOVERNMENT 0.0% 15-07-31	867.18	0.01
13,000 ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	13,453.70	0.23	1,000 NETHERLANDS GOVERNMENT 0.25% 15-07-29	927.47	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,104.10	0.04	16,000 NETHERLANDS GOVERNMENT 0.5% 15-01-40	11,161.60	0.19
5,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	4,975.00	0.08	2,000 NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,924.96	0.03
2,000 ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	2,059.20	0.03	2,000 NETHERLANDS GOVERNMENT 2.0% 15-01-54	1,493.20	0.03
2,000 ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	2,129.72	0.04	1,000 NETHERLANDS GOVERNMENT 2.5% 15-01-30	1,006.32	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,963.40	0.03	1,000 NETHERLANDS GOVERNMENT 2.5% 15-01-33	991.87	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	2,153.26	0.04	5,000 NETHERLANDS GOVERNMENT 2.5% 15-07-33	4,934.45	0.08
5,000 ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	5,407.40	0.09	6,000 NETHERLANDS GOVERNMENT 2.5% 15-07-34	5,871.12	0.10
1,000 ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,044.40	0.02	4,000 NETHERLANDS GOVERNMENT 2.5% 15-07-35	3,875.76	0.06
2,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,035.40	0.03	2,000 NETHERLANDS GOVERNMENT 2.75% 15-01-47	1,828.00	0.03
4,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	4,269.04	0.07	14,000 NETHERLANDS GOVERNMENT 3.25% 15-01-44	13,969.20	0.23
2,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	2,173.40	0.04	2,000 NETHERLANDS GOVERNMENT 3.75% 15-01-42	2,132.80	0.04
5,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	5,629.70	0.09	2,000 NETHERLANDS GOVERNMENT 4.0% 15-01-37	2,195.60	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	2,251.00	0.04	2,000 NETHERLANDS GOVERNMENT 5.5% 15-01-28	2,150.76	0.04
3,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	3,371.70	0.06	5,000 SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	4,045.30	0.07
4,000 ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	4,423.68	0.07	10,000 SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	9,773.30	0.16
3,000 ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	3,506.04	0.06	5,000 SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	4,736.70	0.08
3,000 ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	3,492.15	0.06	10,000 SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	8,117.50	0.14
3,000 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	3,261.27	0.05	10,000 SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	10,176.20	0.17
10,000 UNICREDIT 3.25% 27-07-27 EMTN	10,095.70	0.17	16,000 TELEFONICA EUROPE BV 5.875% 14-02-33	18,555.36	0.31
10,000 UNICREDIT 4.15% 26-04-27 EMTN	10,211.10	0.17	100,000 UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	98,370.00	1.65
Luxembourg	168,191.60	2.82	Portugal	13,703.99	0.23
25,000 HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	27,227.75	0.46	4,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	3,488.68	0.06
100,000 MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	93,125.00	1.56	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	907.78	0.02
10,000 NESTLE FIN 0.375% 03-12-40	6,291.80	0.11	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	973.63	0.02
10,000 NESTLE FIN 0.375% 12-05-32	8,563.80	0.14	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	808.80	0.01
10,000 NESTLE FIN 0.875% 14-06-41	6,801.10	0.11	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	530.60	0.01
2,000 NESTLE FIN 1.5% 01-04-30 EMTN	1,915.50	0.03	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	989.75	0.02
5,000 NESTLE FIN 1.5% 29-03-35 EMTN	4,284.30	0.07	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	1,000.00	0.02
5,000 NESTLE FIN 2.875% 14-01-32	4,991.55	0.08	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	945.91	0.02
10,000 NESTLE FIN 3.375% 15-11-34	10,183.20	0.17	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	987.14	0.02
5,000 NESTLE FIN 3.5% 14-01-45 EMTN	4,807.60	0.08	1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	943.50	0.02
Netherlands	380,424.57	6.37			
10,000 BMW FIN 1.5% 06-02-29 EMTN	9,591.00	0.16			
5,000 BMW FIN 3.625% 22-05-35 EMTN	4,997.10	0.08			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,049.10	0.02	2,000 SPAIN GOVERNMENT BOND 4.7% 30-07-41	2,236.60	0.04
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	1,079.10	0.02	4,000 SPAIN GOVERNMENT BOND 4.9% 30-07-40	4,567.20	0.08
Spain	228,922.61	3.83	2,000 SPAIN GOVERNMENT BOND 5.15% 31-10-28	2,168.50	0.04
100,000 BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	94,767.00	1.59	2,000 SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,359.00	0.04
3,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	2,853.69	0.05	4,000 SPAIN GOVERNMENT BOND 5.75% 30-07-32	4,719.88	0.08
3,000 SPAIN GOVERNMENT BOND 0.1% 30-04-31	2,605.26	0.04	3,000 SPAIN GOVERNMENT BOND 6.0% 31-01-29	3,351.60	0.06
3,000 SPAIN GOVERNMENT BOND 0.5% 30-04-30	2,741.10	0.05	Switzerland	91,824.00	1.54
5,000 SPAIN GOVERNMENT BOND 0.5% 31-10-31	4,380.15	0.07	100,000 UBS GROUP AG 0.65% 10-09-29	91,824.00	1.54
2,000 SPAIN GOVERNMENT BOND 0.6% 31-10-29	1,858.02	0.03	United Kingdom	106,596.00	1.78
2,000 SPAIN GOVERNMENT BOND 0.7% 30-04-32	1,748.98	0.03	100,000 BARCLAYS 4.918% 08-08-30 EMTN	106,596.00	1.78
4,000 SPAIN GOVERNMENT BOND 0.8% 30-07-27	3,908.44	0.07	United States of America	436,722.00	7.31
3,000 SPAIN GOVERNMENT BOND 0.8% 30-07-29	2,823.33	0.05	12,000 BMW US LLC 3.375% 02-02-34	11,826.00	0.20
3,000 SPAIN GOVERNMENT BOND 0.85% 30-07-37	2,249.10	0.04	100,000 CA LA 1.25% 08-03-31	91,667.00	1.53
22,000 SPAIN GOVERNMENT BOND 1.0% 30-07-42	14,522.20	0.24	100,000 JPM CHASE 1.963% 23-03-30 EMTN	97,169.00	1.63
4,000 SPAIN GOVERNMENT BOND 1.0% 31-10-50	2,143.60	0.04	50,000 PROCTER AND GAMBLE 4.875% 11-05-27	52,010.00	0.87
3,000 SPAIN GOVERNMENT BOND 1.2% 31-10-40	2,149.20	0.04	100,000 VERIZON COMMUNICATION 0.875% 19-03-32	85,942.00	1.44
3,000 SPAIN GOVERNMENT BOND 1.25% 31-10-30	2,808.84	0.05	100,000 WELLS FARGO 1.0% 02-02-27 EMTN	98,108.00	1.64
3,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	2,941.62	0.05	Total securities portfolio	5,907,311.28	98.92
2,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,954.10	0.03			
2,000 SPAIN GOVERNMENT BOND 1.45% 30-04-29	1,938.06	0.03			
3,000 SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,960.34	0.05			
2,000 SPAIN GOVERNMENT BOND 1.45% 31-10-71	902.60	0.02			
3,000 SPAIN GOVERNMENT BOND 1.5% 30-04-27	2,972.97	0.05			
3,000 SPAIN GOVERNMENT BOND 1.85% 30-07-35	2,661.15	0.04			
2,000 SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,308.20	0.02			
3,000 SPAIN GOVERNMENT BOND 1.95% 30-07-30	2,919.84	0.05			
2,000 SPAIN GOVERNMENT BOND 2.35% 30-07-33	1,913.50	0.03			
1,000 SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,003.89	0.02			
5,000 SPAIN GOVERNMENT BOND 2.5% 31-05-27	5,032.15	0.08			
2,000 SPAIN GOVERNMENT BOND 2.55% 31-10-32	1,958.22	0.03			
1,000 SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,007.85	0.02			
2,000 SPAIN GOVERNMENT BOND 2.7% 31-10-48	1,634.40	0.03			
2,000 SPAIN GOVERNMENT BOND 2.9% 31-10-46	1,725.20	0.03			
1,000 SPAIN GOVERNMENT BOND 3.1% 30-07-31	1,019.99	0.02			
2,000 SPAIN GOVERNMENT BOND 3.15% 30-04-33	2,026.12	0.03			
3,000 SPAIN GOVERNMENT BOND 3.15% 30-04-35	2,987.28	0.05			
1,000 SPAIN GOVERNMENT BOND 3.2% 31-10-35	995.20	0.02			
2,000 SPAIN GOVERNMENT BOND 3.25% 30-04-34	2,023.00	0.03			
2,000 SPAIN GOVERNMENT BOND 3.45% 30-07-43	1,905.40	0.03			
1,000 SPAIN GOVERNMENT BOND 3.45% 30-07-66	855.40	0.01			
3,000 SPAIN GOVERNMENT BOND 3.45% 31-10-34	3,070.92	0.05			
6,000 SPAIN GOVERNMENT BOND 3.5% 31-01-41	5,844.00	0.10			
2,000 SPAIN GOVERNMENT BOND 3.5% 31-05-29	2,076.26	0.03			
2,000 SPAIN GOVERNMENT BOND 3.55% 31-10-33	2,074.06	0.03			
4,000 SPAIN GOVERNMENT BOND 3.9% 30-07-39	4,128.80	0.07			
2,000 SPAIN GOVERNMENT BOND 4.0% 31-10-54	1,967.60	0.03			
2,000 SPAIN GOVERNMENT BOND 4.2% 31-01-37	2,152.80	0.04			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,301,923.25	99.13	12 SIMS LTD	90.49	0.00
Shares	3,352,634.77	52.74	39 SONIC HEALTHCARE LTD	471.62	0.01
Australia	66,114.36	1.04	229 SOUTH32 LTD	353.91	0.01
29 ALS LTD	325.83	0.01	226 STOCKLAND	780.12	0.01
173 AMP LTD	161.98	0.00	52 SUNCORP GROUP LTD	594.22	0.01
33 AMPOL LTD	556.72	0.01	32 TECHNOLOGY ONE LTD	694.17	0.01
167 ANZ GROUP HOLDINGS LTD	3,128.16	0.05	235 TELSTRA GROUP LTD	638.88	0.01
32 ARISTOCRAT LEISURE LTD	1,263.07	0.02	196 TRANSURBAN GROUP	1,525.59	0.02
16 ASX LTD	528.75	0.01	49 TREASURY WINE ESTATES LTD	195.40	0.00
164 ATLAS ARTERIA	454.18	0.01	453 VICINITY CENTRES	643.88	0.01
10 ATLISSIAN CORP-CL A	1,359.15	0.02	17 WASHINGTON H SOUL PATTINSON	369.06	0.01
35 BENDIGO AND ADELAIDE BANK	258.02	0.00	70 WESFARMERS LTD	3,633.15	0.06
277 BHP GROUP LTD	6,644.75	0.10	205 WESTPAC BANKING CORP	4,505.96	0.07
23 BLUESCOPE STEEL LTD	294.35	0.00	112 WOODSIDE ENERGY GROUP LTD	1,454.84	0.02
82 BRAMBLES LTD	1,147.01	0.02	80 WOOLWORTHS GROUP LTD	1,204.77	0.02
29 CAR GROUP LTD	601.61	0.01	32 WORLEY LTD	253.59	0.00
28 CHARTER HALL GROUP	359.29	0.01	Austria	3,244.76	0.05
143 CLEANAWAY WASTE MANAGEMENT L	223.42	0.00	9 ANDRITZ AG	539.10	0.01
4 COCHLEAR LTD	630.02	0.01	7 BAWAG GROUP AG	784.00	0.01
87 COLES GROUP LTD	1,142.86	0.02	16 ERSTE GROUP BANK AG	1,331.20	0.02
95 COMMONWEALTH BANK OF AUSTRAL	8,943.00	0.14	13 OMV AG	590.46	0.01
30 COMPUTERSHARE LTD	614.06	0.01	Belgium	4,360.53	0.07
27 CSL LTD	3,018.36	0.05	8 GROUPE BRUXELLES LAMBERT NV	608.40	0.01
66 DEXUS/AU	267.28	0.00	13 KBC GROUP NV	1,318.85	0.02
1 DYNNO NOBEL LTD	1.75	0.00	8 UCB SA	1,880.00	0.03
97 EVOLUTION MINING LTD	592.52	0.01	26 WAREHOUSES DE PAUW SCA	553.28	0.01
76 FORTESCUE LTD	800.74	0.01	Bermuda	3,236.06	0.05
102 GPT GROUP	308.94	0.00	22 ARCH CAPITAL GROUP LTD	1,698.77	0.03
119 INSURANCE AUSTRALIA GROUP	550.38	0.01	3 EVEREST GROUP LTD	894.20	0.01
6 JB HI-FI LTD	392.57	0.01	41 HISCOX LTD	643.09	0.01
19 MACQUARIE GROUP LTD	2,350.47	0.04	Canada	81,965.79	1.29
143 MEDIBANK PRIVATE LTD	388.76	0.01	30 AGNICO EAGLE MINES LTD	4,301.18	0.07
74 METCASH LTD	158.61	0.00	30 ALTAGAS LTD	786.84	0.01
212 MIRVAC GROUP	271.43	0.00	42 BANK OF MONTREAL	4,658.82	0.07
184 NATIONAL AUSTRALIA BANK LTD	4,581.97	0.07	75 BANK OF NOVA SCOTIA	4,128.23	0.06
56 NORTHERN STAR RESOURCES LTD	749.53	0.01	102 BARRICK MINING CORP	2,851.81	0.04
30 ORICA LTD	357.71	0.01	15 BCE INC	298.37	0.00
86 QANTAS AIRWAYS LTD	529.69	0.01	8 BOMBARDIER INC-B	954.33	0.02
86 QBE INSURANCE GROUP LTD	998.75	0.02	20 BROOKFIELD ASSET MGMT-A	968.87	0.02
116 QUBE HOLDINGS LTD	268.91	0.00	85 BROOKFIELD CORP	4,964.62	0.08
4 REA GROUP LTD	521.30	0.01	35 CANADIAN NATL RAILWAY CO	2,809.59	0.04
18 RIO TINTO LTD	1,238.92	0.02	56 CANADIAN PACIFIC KANSAS CITY	3,550.31	0.06
430 SCENTRE GROUP	989.54	0.02	57 CAN IMPERIAL BK OF COMMERCE	3,877.28	0.06
20 SEEK LTD	321.61	0.01	16 CGI INC	1,213.14	0.02
244 SIGMA HEALTHCARE LTD	408.74	0.01	15 DOLLARAMA INC	1,683.96	0.03
			132 ENBRIDGE INC	5,668.68	0.09
			41 FIRST QUANTUM MINERALS LTD	789.46	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
19 HYDRO ONE LTD	577.01	0.01	202 NORDEA BANK ABP	2,822.95	0.04
11 INTACT FINANCIAL CORP	1,821.81	0.03	10 ORION OYJ-CLASS B	651.50	0.01
25 KEYERA CORP	713.96	0.01	132 SAMPO	1,290.70	0.02
74 KINROSS GOLD CORP	1,563.37	0.02	29 STORA ENSO OYJ-R SHS	270.74	0.00
36 LOBLAW COMPANIES LTD	1,185.32	0.02	43 UPM-KYMMENE OYJ	1,000.61	0.02
6 LULULEMON ATHLETICA INC	908.58	0.01	9 VALMET OYJ	254.52	0.00
24 MAGNA INTERNATIONAL INC	967.99	0.02	38 WARTSILA OYJ ABP	967.10	0.02
110 MANULIFE FINANCIAL CORP	2,917.36	0.05	France	81,383.43	1.28
10 METRO INC/CN	571.72	0.01	10 ACCOR SA	403.00	0.01
23 NATIONAL BANK OF CANADA	2,079.69	0.03	31 AIR LIQUIDE SA	5,482.66	0.09
29 NUTRIEN LTD	1,449.73	0.02	18 ALSTOM	398.16	0.01
26 OPEN TEXT CORP	827.28	0.01	3 AMUNDI SA	202.20	0.00
35 PEMBINA PIPELINE CORP	1,204.63	0.02	98 AXA SA	3,982.72	0.06
32 POWER CORP OF CANADA	1,178.69	0.02	56 BNP PARIBAS	4,330.48	0.07
86 ROYAL BANK OF CANADA	10,789.85	0.17	49 BOLLORE SE	235.98	0.00
33 SUN LIFE FINANCIAL INC	1,686.84	0.03	9 BOUYGUES SA	344.88	0.01
64 TC ENERGY CORP	2,962.19	0.05	20 BUREAU VERITAS SA	532.80	0.01
38 TECK RESOURCES LTD-CLS B	1,418.99	0.02	10 CAPGEMINI SE	1,235.50	0.02
30 TELUS (NON CANADIAN)	402.23	0.01	23 CARREFOUR SA	296.59	0.00
16 TMX GROUP LTD	521.03	0.01	27 COMPAGNIE DE SAINT GOBAIN	2,474.82	0.04
15 WASTE CONNECTIONS INC	2,244.72	0.04	54 CREDIT AGRICOLE SA	902.88	0.01
9 WESTON (GEORGE) LTD	467.31	0.01	37 DANONE	2,743.92	0.04
Chile	504.31	0.01	41 DASSAULT SYSTEMES SE	1,168.91	0.02
16 ANTOFAGASTA PLC	504.31	0.01	13 EDENRED	262.60	0.00
China	726.67	0.01	6 EIFFAGE	652.20	0.01
367 LENOVO GROUP LTD	463.67	0.01	109 ENGIE	1,989.80	0.03
39 SHENZHOU INTERNATIONAL GROUP	263.00	0.00	16 ESSILORLUXOTTICA	4,416.00	0.07
Denmark	16,185.38	0.25	18 GETLINK SE	281.88	0.00
5 CARLSBERG AS-B	494.87	0.01	2 HERMES INTERNATIONAL	4,166.00	0.07
12 DSV A/S	2,032.81	0.03	3 KERING	847.65	0.01
4 GENMAB A/S	1,032.88	0.02	9 KLEPIERRE SA	298.44	0.00
20 H LUNDBECK A/S	122.02	0.00	13 L'OREAL	4,790.50	0.08
72 H LUNDBECK A/S-A SHS	340.01	0.01	15 LEGRAND SA	2,109.00	0.03
16 NOVONESIS (NOVOZYMES) B	834.02	0.01	14 LVMH MOET HENNESSY LOUIS VUI	7,287.00	0.11
184 NOVO NORDISK A/S-B	8,495.57	0.13	36 MICHELIN (CGDE)	1,099.44	0.02
9 ORSTED A/S	136.91	0.00	115 ORANGE	1,588.15	0.02
7 PANDORA A/S	776.85	0.01	9 PERNOD RICARD SA	751.86	0.01
10 ROCKWOOL A/S-B SHS	316.30	0.00	12 PUBLICIS GROUPE	980.16	0.02
17 TRYG A/S	367.35	0.01	9 RENAULT SA	313.20	0.00
77 VESTAS WIND SYSTEMS A/S	1,235.79	0.02	11 REXEL SA	306.24	0.00
Finland	10,929.08	0.17	58 SANOFI	4,555.90	0.07
8 ELISA OYJ	357.28	0.01	31 SCHNEIDER ELECTRIC SE	7,365.60	0.12
25 FORTUM OYJ	402.63	0.01	39 SOCIETE GENERALE SA	2,198.04	0.03
15 KONE OYJ-B	870.00	0.01	8 SPIE SA	366.40	0.01
34 METSO CORP	397.29	0.01	105 TOTALENERGIES SE	5,431.65	0.09
28 NESTE OYJ	436.38	0.01	5 UNIBAIL-RODAMCO-WESTFIELD	447.20	0.01
296 NOKIA OYJ	1,207.38	0.02	29 VEOLIA ENVIRONNEMENT	840.42	0.01
			28 VINCI SA	3,302.60	0.05

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Germany	80,911.36	1.27			
11 ADIDAS AG	1,973.40	0.03	300 BUDWEISER BREWING CO APAC LT	271.71	0.00
22 ALLIANZ SE-REG	7,862.80	0.12	127 CK HUTCHISON HOLDINGS LTD	711.96	0.01
3 AUMOVIO SE	105.36	0.00	103 GALAXY ENTERTAINMENT GROUP L	483.12	0.01
49 BASF SE	2,077.11	0.03	369 HANG LUNG PROPERTIES LTD	352.37	0.01
54 BAYER AG-REG	1,524.42	0.02	34 HANG SENG BANK LTD	440.71	0.01
16 BAYERISCHE MOTOREN WERKE AG	1,367.04	0.02	519 HONG KONG & CHINA GAS	383.77	0.01
13 BECHTLE AG	510.12	0.01	64 HONG KONG EXCHANGES & CLEAR	3,094.29	0.05
5 BEIERSDORF AG	445.00	0.01	109 HUTCHMED CHINA LTD	299.51	0.00
48 COMMERZBANK AG	1,540.32	0.02	122 LINK REIT	533.80	0.01
6 CONTINENTAL AG	336.72	0.01	96 MTR CORP	277.02	0.00
12 COVESTRO AG-TEND	699.60	0.01	501 PCCW LTD	292.09	0.00
24 DAIMLER TRUCK HOLDING AG	840.48	0.01	161 PRUDENTIAL PLC	1,920.27	0.03
24 DELIVERY HERO SE	585.84	0.01	304 SINO LAND CO	327.54	0.01
99 DEUTSCHE BANK AG-REGISTERED	2,965.05	0.05	68 SUN HUNG KAI PROPERTIES	693.24	0.01
10 DEUTSCHE BOERSE AG	2,281.00	0.04	34 SWIRE PACIFIC LTD - CL A	245.27	0.00
31 DEUTSCHE LUFTHANSA-REG	223.45	0.00	148 SWIRE PROPERTIES LTD	358.42	0.01
178 DEUTSCHE TELEKOM AG-REG	5,163.78	0.08	68 TECHTRONIC INDUSTRIES CO LTD	740.47	0.01
52 DHL GROUP	1,972.88	0.03	120 WHARF HOLDINGS LTD	292.19	0.00
124 E.ON SE	1,985.86	0.03	374 WH GROUP LTD	344.87	0.01
27 EVONIK INDUSTRIES AG	398.79	0.01	Ireland	40,341.62	0.63
9 FRESENIUS MEDICAL CARE AG	401.94	0.01	38 ACCENTURE PLC-CL A	7,975.15	0.13
30 FRESENIUS SE & CO KGAA	1,422.00	0.02	83 AIB GROUP PLC	640.35	0.01
9 GEA GROUP AG	565.65	0.01	11 APTIV PLC	807.17	0.01
3 HANNOVER RUECK SE	769.80	0.01	54 BANK OF IRELAND GROUP PLC	756.81	0.01
6 HEIDELBERG MATERIALS AG	1,149.30	0.02	5 DCC PLC	273.37	0.00
9 HENKEL AG & CO KGAA	568.35	0.01	55 EXPERIAN PLC	2,345.44	0.04
10 HENKEL AG & CO KGAA VOR-PREF	687.00	0.01	7 KERRY GROUP PLC-A	537.25	0.01
2 HOCHTIEF AG	455.60	0.01	7 KINGSPAN GROUP PLC	495.60	0.01
82 INFINEON TECHNOLOGIES AG	2,722.40	0.04	28 LINDE PLC	11,319.15	0.18
4 KNORR-BREMSE AG	319.40	0.01	76 MEDTRONIC PLC	6,160.20	0.10
9 LEG IMMOBILIEN SE	609.30	0.01	28 SMURFIT WESTROCK PLC	999.63	0.02
38 MERCEDES-BENZ GROUP AG	2,031.86	0.03	18 TE CONNECTIVITY PLC	3,363.01	0.05
6 MERCK KGAA	656.70	0.01	13 TRANE TECHNOLOGIES PLC	4,668.49	0.07
7 MUENCHENER RUECKVER AG-REG	3,803.80	0.06	Israel	3,509.30	0.06
57 SAP SE	12,990.30	0.20	61 BANK HAPOLIM BM	1,057.93	0.02
6 SCOUT24 SE	639.60	0.01	5 CHECK POINT SOFTWARE TECH	880.47	0.01
41 SIEMENS AG-REG	9,397.20	0.15	7 MIZRAHI TEFAHOT BANK LTD	392.95	0.01
35 SIEMENS ENERGY AG	3,479.70	0.05	71 TEVA PHARMACEUTICAL IND LTD	1,177.95	0.02
16 SIEMENS HEALTHINEERS AG	736.32	0.01	Italy	26,474.01	0.42
9 SYMRISE AG	666.36	0.01	123 A2A SPA	273.92	0.00
3 TALANX AG	339.60	0.01	121 BANCA MONTE DEI PASCHI SIENA	912.34	0.01
51 VONOVIA SE	1,354.05	0.02	89 DAVIDE CAMPARI-MILANO NV	477.93	0.01
11 ZALANDO SE	286.11	0.00	407 ENEL SPA	3,282.86	0.05
Hong Kong	17,778.41	0.28	97 ENI SPA	1,442.00	0.02
579 AIA GROUP LTD	4,727.89	0.07	7 FERRARI NV	2,881.20	0.05
230 BANK OF EAST ASIA LTD	304.42	0.00	34 FINCOBANK SPA	625.77	0.01
171 BOC HONG KONG HOLDINGS LTD	683.48	0.01	53 GENERALI	1,770.73	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
79 HERA SPA	302.57	0.00	157 ENEOS HOLDINGS INC	850.37	0.01
881 INTESA SANPAOLO	4,945.93	0.08	54 FANUC CORP	1,326.27	0.02
17 MEDIOBANCA SPA	293.00	0.00	10 FAST RETAILING CO LTD	2,595.52	0.04
10 MONCLER SPA	498.70	0.01	11 FUJI ELECTRIC SHS	630.35	0.01
21 POSTE ITALIANE SPA	423.99	0.01	64 FUJIFILM HOLDINGS CORP	1,357.60	0.02
13 PRYSMIAN SPA	1,094.34	0.02	19 FUJIKURA LTD	1,582.70	0.02
5 RECORDATI INDUSTRIA CHIMICA	258.50	0.00	94 FUJITSU LIMITED	1,887.26	0.03
103 SNAM SPA	527.15	0.01	5 FURUKAWA ELECTRIC CO LTD	262.55	0.00
79 TERNA-RETE ELETTRICA NAZIONALE	682.40	0.01	5 GMO PAYMENT GATEWAY INC	239.07	0.00
84 UNICREDIT SPA	5,415.48	0.09	44 HACHIJUNI BANK	392.00	0.01
20 UNIPOL GRUPPO SPA	365.20	0.01	19 HAMAMATSU PHOTONICS KK	175.73	0.00
Japan	211,276.36	3.32	13 HANKYU HANSHIN HOLDINGS INC	326.93	0.01
44 ADVANTEST CORP	3,714.63	0.06	22 HASEKO CORP	320.31	0.01
114 AEON CO LTD	1,179.22	0.02	12 HITACHI CONSTRUCTION MACHINE	327.37	0.01
18 AGC INC	500.49	0.01	264 HITACHI --- REGSH	5,978.91	0.09
26 AISIN CORP	383.57	0.01	235 HONDA MOTOR CO LTD	2,073.33	0.03
60 AJINOMOTO CO INC	1,468.10	0.02	21 HOYA CORP	2,477.82	0.04
43 ALSOK CO LTD	276.54	0.00	60 HULIC CO LTD	560.13	0.01
28 AMADA CO LTD	293.75	0.00	72 INPEX CORP	1,109.07	0.02
26 ANA HOLDINGS INC	428.66	0.01	17 ISETAN MITSUKOSHI HOLDINGS L	267.74	0.00
19 AOZORA BANK LTD	253.47	0.00	31 ISUZU MOTORS LTD	333.98	0.01
99 ASAHI GROUP HOLDINGS LTD	1,012.94	0.02	52 JAPAN EXCHANGE GROUP INC	495.19	0.01
63 ASAHI KASEI CORP	422.77	0.01	103 JAPAN POST BANK CO LTD	1,077.01	0.02
52 ASICS CORP	1,160.28	0.02	100 JAPAN POST HOLDINGS CO LTD	847.12	0.01
103 ASTELLAS PHARMA INC	949.99	0.01	43 JFE HOLDINGS INC	450.12	0.01
31 AZBIL CORP	250.73	0.00	11 JP POST INSRAN CO	265.79	0.00
8 BAYCURRENT INC	401.08	0.01	18 KADOKAWA CORP	374.15	0.01
39 BRIDGESTONE CORP	1,539.05	0.02	20 KAGOME CO LTD	331.82	0.01
49 CANON INC	1,224.65	0.02	23 KAJIMA CORP	572.05	0.01
16 CASIO COMPUTER CO LTD	112.12	0.00	13 KAMIGUMI CO LTD	336.52	0.01
42 CHUGAI PHARMACEUTICAL	1,560.63	0.02	22 KAO CORP	817.85	0.01
19 COCA-COLA JP H --- REGSH	288.51	0.00	23 KAWASAKI KISEN KAISHA LTD	279.13	0.00
14 COSMO ENERGY HOLDINGS CO LTD	288.91	0.00	180 KDDI CORP	2,448.51	0.04
12 CREDIT SAISON CO LTD	273.15	0.00	7 KEWPIE CORP	162.93	0.00
33 DAICEL CORP	256.64	0.00	46 KIKKOMAN CORP	332.68	0.01
30 DAIFUKU CO LTD	819.97	0.01	11 KINTETSU GROUP HOLDINGS CO L	195.43	0.00
233 DA-IICHI LIFE HOLDINGS INC	1,565.60	0.02	39 KIRIN HOLDINGS CO LTD	487.14	0.01
100 DAIICHI SANKYO CO LTD	1,910.33	0.03	68 KOKUYO CO LTD	345.23	0.01
24 DAI NIPPON PRINTING CO LTD	347.91	0.01	59 KOMATSU --- REGSH	1,754.40	0.03
25 DAITO TRUST CONSTRUCTION CO LTD	467.50	0.01	100 KONICA MINOLTA HOLDINGS INC	304.33	0.00
41 DAIWA HOUSE INDUSTRY CO LTD	1,256.96	0.02	61 KUBOTA CORP	654.89	0.01
69 DAIWA SECURITIES GROUP INC	478.15	0.01	16 KURARAY CO LTD	157.07	0.00
124 DENSO CORP	1,525.97	0.02	13 KURITA WATER INDUSTRIES LTD	378.25	0.01
12 DENTSU GROUP INC	223.92	0.00	78 KYOCERA CORP	894.26	0.01
5 DISCO CO LTD	1,340.11	0.02	28 KYUSHU FINANCIAL GROUP INC	146.98	0.00
155 DON QUIJOTE HOLDINGS CO.,LTD	870.89	0.01	7 LASERTEC CORP	819.08	0.01
38 EBARA CORP	740.82	0.01	18 LIXIL CORP	188.79	0.00
14 EISAI CO LTD	401.37	0.01	184 LY CORP	504.82	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
26	MARUI GROUP CO LTD	475.56	0.01	54	OLYMPUS CORP	582.23	0.01
19	MATSUKIYOCOCOKARA & CO	328.91	0.01	17	OMRON CORP	398.72	0.01
54	MAZDA MOTOR CORP	336.39	0.01	56	ONO PHARMACEUTICAL CO LTD	549.58	0.01
14	MEIJI HOLDINGS CO LTD	247.36	0.00	11	OPEN HOUSE GROUP CO LTD	485.25	0.01
21	MINEBEA MITSUMI INC	337.58	0.01	75	ORIENTAL LAND CO LTD	1,541.67	0.02
67	MITSUBISHI CHEMICAL GROUP CO	328.69	0.01	65	ORIX CORP	1,454.10	0.02
129	MITSUBISHI ELECTRIC CORP	2,827.10	0.04	19	OSAKA GAS CO LTD	469.61	0.01
79	MITSUBISHI ESTATE CO LTD	1,549.23	0.02	32	OTSUKA HOLDINGS CO LTD	1,449.25	0.02
17	MITSUBISHI GAS CHEMICAL CO	258.88	0.00	129	PANASONIC HOLDINGS CORP	1,196.85	0.02
43	MITSUBISHI HC CAPITAL INC	302.93	0.00	9	POLA ORBIS HOLDINGS INC	69.27	0.00
40	MITSUBISHI LOGISTICS CORP	279.49	0.00	71	RAKUTEN GROUP INC	392.74	0.01
100	MITSUBISHI MOTORS CORP	231.66	0.00	77	RECRUIT HOLDINGS CO LTD	3,533.40	0.06
631	MITSUBISHI UFJ FINANCIAL GRO	8,705.21	0.14	116	RENASAS ELECTRONICS CORP	1,140.41	0.02
156	MIITSUI & CO LTD	3,308.25	0.05	20	RESONAC HOLDINGS CORP	578.69	0.01
13	MIITSUI CHEMICALS INC	277.34	0.00	128	RESONA HOLDINGS INC	1,114.18	0.02
184	MIITSUI FUDOSAN CO LTD	1,710.32	0.03	29	RICOH CO LTD	218.34	0.00
4	MIITSUI KINZOKU COMPANY, LIMITED	265.20	0.00	13	RINNAI CORP	262.65	0.00
18	MIITSUI OSK LINES LTD	466.16	0.01	22	ROHM CO LTD	280.44	0.00
139	MIZUHO FINANCIAL GROUP INC	3,995.46	0.06	22	RYOHIN KEIKAKU CO LTD	373.37	0.01
85	MS&AD INSURANCE GROUP HOLDIN	1,643.87	0.03	23	SANTEN PHARMACEUTICAL CO LTD	217.31	0.00
92	MURATA MFG --- REGSH	1,492.69	0.02	10	SANWA HOLDINGS CORP	244.11	0.00
16	NABTESCO CORP	308.79	0.00	6	SAPPORO HOLDINGS LTD	255.55	0.00
18	NANKAI ELECTRIC RAILWAY CO	289.40	0.00	24	SBI HOLDINGS INC	890.13	0.01
67	NEC CORP	1,829.73	0.03	8	SCREEN HOLDINGS CO LTD	620.53	0.01
23	NGK INSULATORS LTD	328.64	0.01	29	SECOM CO LTD	906.62	0.01
9	NH FOODS LTD	304.13	0.00	15	SEGA SAMMY HOLDINGS INC	269.35	0.00
22	NICHIREI CORP	220.09	0.00	16	SEIKO EPSON CORP	175.00	0.00
65	NIDEC CORP	986.45	0.02	37	SEKISUI CHEMICAL CO LTD	587.42	0.01
27	NIKON CORP	268.40	0.00	50	SEKISUI HOUSE LTD	970.15	0.02
61	NIPPON PAINT HOLDINGS CO LTD	355.04	0.01	130	SEVEN & I HOLDINGS CO LTD	1,491.56	0.02
10	NIPPON SANZO HOLDINGS CORP	302.37	0.00	26	SG HLDG --- REGSH	229.09	0.00
335	NIPPON STEEL CORP	1,176.64	0.02	22	SHIMADZU CORP	473.52	0.01
32	NIPPON YUSEN KK	931.44	0.01	33	SHIMIZU CORP	395.46	0.01
15	NISSAN CHEMICAL CORP	464.19	0.01	115	SHIN-ETSU CHEMICAL CO LTD	3,216.13	0.05
107	NISSAN MOTOR CO LTD	224.32	0.00	39	SHIONOGI & --- REGSH	582.43	0.01
26	NISSHIN SEIFUN GROUP INC	272.09	0.00	20	SHISEIDO CO LTD	291.25	0.00
13	NISSIN FOODS HOLDINGS CO LTD	208.71	0.00	32	SHIZUOKA FINANCIAL GROUP INC	374.62	0.01
9	NITERRA CO LTD	296.35	0.00	18	SKYLARK HOLDINGS CO LTD	317.31	0.00
30	NITORI	493.32	0.01	48	SKY PERFECT JSAT HOLDINGS	385.87	0.01
35	NITTO DENKO CORP	709.36	0.01	1,801	SOFTBANK CORP	2,259.43	0.04
33	NOF CORP	491.97	0.01	53	SOFTBANK GROUP CORP	5,706.83	0.09
158	NOMURA HOLDINGS INC	988.35	0.02	13	SOJITZ CORP	293.37	0.00
75	NOMURA REAL ESTATE HOLDINGS	408.04	0.01	52	SOMPO HOLDINGS INC	1,370.95	0.02
33	NOMURA RESEARCH INSTITUTE LT	1,078.83	0.02	354	SONY CORP --- REGSH	8,688.34	0.14
1,870	NTT INC	1,667.08	0.03	354	SONY FINANCIAL GROUP INC	334.56	0.01
34	OBAYASHI CORP	475.92	0.01	29	SUBARU CORP	506.37	0.01
30	ODAKYU ELECTRIC RAILWAY CO	287.76	0.00	5	SUMITOMO BAKELITE CO LTD	143.00	0.00
72	OJI HOLDINGS	335.67	0.01	134	SUMITOMO CHEMICAL CO LTD	359.92	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
51 SUMITOMO EL IND --- REGSH	1,239.66	0.02	6 EUROFINS SCIENTIFIC	370.68	0.01
24 SUMITOMO FORESTRY CO LTD	243.62	0.00	Malaysia	900.73	0.01
14 SUMITOMO HEAVY INDUSTRIES	287.37	0.00	95 LYNAS RARE EARTHS LTD	900.73	0.01
13 SUMITOMO METAL MINING CO LTD	357.12	0.01	Netherlands	47,800.45	0.75
213 SUMITOMO MITSUI FINANCIAL GR	5,125.85	0.08	27 ABN AMRO BANK NV-CVA	735.75	0.01
39 SUMITOMO MITSUI TRUST GROUP	966.18	0.02	1 ADYEN NV	1,365.00	0.02
19 SUMITOMO REALTY --- REGSH	715.20	0.01	73 AEGON LTD	498.74	0.01
9 SUNTORY BEVERAGE & FOOD LTD	239.87	0.00	13 AKZO NOBEL N.V.	787.80	0.01
126 SUZUKI MOTOR CORP	1,568.74	0.02	3 ASM INTERNATIONAL NV	1,532.40	0.02
43 SYSMEX CORP	452.11	0.01	22 ASML HOLDING NV	18,218.20	0.29
28 T&D HOLDINGS INC	584.43	0.01	12 ASR NEDERLAND NV	693.36	0.01
9 TAISEI CORP	527.46	0.01	4 BE SEMICONDUCTOR INDUSTRIES	507.40	0.01
42 TAKARA HOLDINGS INC	422.47	0.01	5 EURONEXT NV	637.00	0.01
97 TAKEDA PHARMACEUTICAL CO LTD	2,412.01	0.04	33 FERROVIAL SE	1,609.74	0.03
111 TDK CORP	1,374.31	0.02	6 HEINEKEN HOLDING NV	350.10	0.01
14 TEIJIN LTD	101.53	0.00	16 HEINEKEN NV	1,062.72	0.02
97 TERUMO CORP	1,365.59	0.02	180 ING GROEP NV	3,973.50	0.06
22 TIS INC	619.19	0.01	9 JDE PEET S NV	280.80	0.00
103 TOKIO MARINE HOLDINGS INC	3,721.01	0.06	50 KONINKLIJKE AHOLD DELHAIZE N	1,722.50	0.03
11 TOKYO CENTURY CORP	119.62	0.00	243 KONINKLIJKE KPN NV	993.14	0.02
26 TOKYO ELECTRON LTD	3,949.52	0.06	45 KONINKLIJKE PHILIPS NV	1,036.80	0.02
27 TOKYO GAS CO LTD	819.04	0.01	13 NN GROUP NV	778.70	0.01
13 TOKYO OHKA KOGYO CO LTD	363.19	0.01	15 NXP SEMICONDUCTORS NV	2,907.19	0.05
28 TOKYO TATEMONO CO LTD	478.50	0.01	73 PROSUS NV	4,375.62	0.07
25 TOKYU CORP	259.90	0.00	15 QIAGEN N.V.	565.43	0.01
73 TOKYU FUDOSAN HOLDINGS CORP	515.33	0.01	8 RANDSTAD NV	289.36	0.00
20 TOMY COMPANY LTD	368.81	0.01	160 STELLANTIS NV	1,258.24	0.02
15 TOPPAN HOLDINGS INC	328.04	0.01	66 UNIVERSAL MUSIC GROUP NV	1,620.96	0.03
123 TORAY INDUSTRIES INC	670.04	0.01	New Zealand	3,741.54	0.06
15 TOSOH CORP	189.26	0.00	815 AIR NEW ZEALAND LTD	239.64	0.00
12 TOTO LTD	269.28	0.00	177 AUCKLAND INTL AIRPORT LTD	689.25	0.01
19 TOYO SEIKAN GROUP HOLDINGS L	369.53	0.01	92 CONTACT ENERGY LTD	413.72	0.01
8 TOYOTA INDUSTRIES CORP	767.13	0.01	50 FISHER & PAYKEL HEALTHCARE C	915.45	0.01
601 TOYOTA MOTOR CORP	9,868.90	0.16	92 MERIDIAN ENERGY LTD	253.23	0.00
53 TOYOTA TSUSHO CORP	1,252.84	0.02	217 SPARK NEW ZEALAND LTD	253.07	0.00
73 UNICHARM CORP	403.60	0.01	11 XERO LTD	977.18	0.02
24 WEST JAPAN RAILWAY CO	448.52	0.01	Norway	5,115.15	0.08
15 YAKULT HONSHA CO LTD	208.45	0.00	28 AKER BP ASA	604.47	0.01
41 YAMAHA CORP	232.51	0.00	45 DNB BANK ASA	1,042.10	0.02
55 YAMAHA MOTOR CO LTD	351.81	0.01	54 EQUINOR ASA	1,121.09	0.02
24 YAMATO HOLDINGS CO LTD	327.23	0.01	41 MOWI ASA	737.19	0.01
22 YASKAWA ELECTRIC CORP	400.24	0.01	129 NORSK HYDRO ASA	743.81	0.01
24 YOKOGAWA ELECTRIC CORP	588.49	0.01	66 ORKLA ASA	586.60	0.01
51 YOKOHAMA FINANCIAL GROUP, INC.	334.16	0.01	9 YARA INTERNATIONAL ASA	279.89	0.00
8 YOKOHAMA RUBBER CO LTD	252.87	0.00	Peru	906.49	0.01
27 ZOZO INC	211.61	0.00	4 CREDICORP LTD	906.49	0.01
Luxembourg	1,074.02	0.02			
23 ARCELORMITTAL	703.34	0.01			

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Poland	3,016.34	0.05	17 KOREAN AIR LINES CO LTD	234.60	0.00
35 ALLEGRO.EU SA	292.26	0.00	5 KUMHO PETROCHEMICAL CO LTD	316.64	0.00
10 BANK PEKAO SA	409.83	0.01	2 LG CHEM LTD	337.26	0.01
18 KGHM POLSKA MIEDZ SA	675.62	0.01	58 LG DISPLAY CO LTD	506.97	0.01
32 ORLEN SA	649.50	0.01	5 LG ELECTRONICS INC	229.29	0.00
39 PKO BANK POLSKI SA	644.82	0.01	3 LG ENERGY SOLUTION	632.36	0.01
27 POWSZECHNY ZAKLAD UBEZPIECZE	344.31	0.01	1 LG H&H	173.48	0.00
Portugal	2,155.82	0.03	10 NAVER CORP	1,628.67	0.03
252 EDP SA	1,017.32	0.02	1 SAMSUNG BIOLOGICS CO LTD	604.76	0.01
36 GALP ENERGIA SGPS SA	579.60	0.01	4 SAMSUNG C&T CORP	447.90	0.01
27 JERONIMO MARTINS	558.90	0.01	23 SAMSUNG E&A CO LTD	373.90	0.01
Singapore	11,551.80	0.18	3 SAMSUNG ELECTRO-MECHANICS CO	352.12	0.01
185 CAPITALAND ASCENDAS REIT	340.74	0.01	264 SAMSUNG ELECTRONICS CO LTD	13,435.53	0.21
285 CAPITALAND INTEGRATED COMMER	430.85	0.01	39 SAMSUNG ELECTRONICS-PREF	1,570.80	0.02
160 CAPITALAND INVESTMENT LTD/SI	284.13	0.00	1 SAMSUNG FIRE & MARINE INS	273.87	0.00
108 DBS GROUP HOLDINGS LTD	3,646.82	0.06	32 SAMSUNG HEAVY INDUSTRIES	425.09	0.01
539 GENTING SINGAPORE LTD	261.53	0.00	5 SAMSUNG LIFE INSURANCE CO LT	474.95	0.01
300 KEPPEL DC REIT	473.33	0.01	4 SAMSUNG SDI CO LTD	497.40	0.01
83 KEPPEL LTD	488.75	0.01	4 SAMSUNG SDS CO LTD	398.40	0.01
128 MAPLETREE INDUSTRIAL TRUST	179.98	0.00	31 SHINHAN FINANCIAL GROUP LTD	1,331.32	0.02
169 OVERSEA-CHINESE BANKING CORP	1,834.14	0.03	4 SK BIOPHARMACEUTICALS CO LTD	246.03	0.00
55 SEMBCORP INDUSTRIES LTD	218.58	0.00	3 SKC CO LTD	183.98	0.00
72 SINGAPORE AIRLINES LTD	309.90	0.00	30 SK HYNIX INC	6,323.61	0.10
71 SINGAPORE EXCHANGE LTD	774.78	0.01	4 SK INNOVATION CO LTD	243.85	0.00
361 SINGAPORE TELECOMMUNICATIONS	984.24	0.02	4 SK SQUARE CO LTD	488.90	0.01
58 UNITED OVERSEAS BANK LTD	1,324.03	0.02	32 WOORI FINANCIAL GROUP INC	503.71	0.01
South Korea	42,534.21	0.67	Spain	32,647.62	0.51
3 AMOREPACIFIC CORP	222.55	0.00	9 ACS ACTIVIDADES CONS Y SERV	612.00	0.01
2 CJ CHEILJEDANG CORP	279.63	0.00	40 AENA SME SA	930.80	0.01
5 COWAY CO LTD	298.74	0.00	24 AMADEUS IT GROUP SA	1,620.00	0.03
5 DB INSURANCE CO LTD	420.06	0.01	324 BANCO BILBAO VIZCAYA ARGENTA	5,294.16	0.08
20 DOOSAN ENERBILITY CO LTD	760.65	0.01	270 BANCO DE SABADELL SA	891.00	0.01
12 HANA FINANCIAL GROUP	634.73	0.01	862 BANCO SANTANDER SA	7,649.39	0.12
10 HANKOOK TIRE & TECHNOLOGY CO	232.62	0.00	33 BANKINTER SA	442.37	0.01
10 HANWHA OCEAN CO LTD	669.06	0.01	176 CAIXABANK SA	1,574.50	0.02
1 HD HYUNDAI ELECTRIC CO LTD	353.03	0.01	36 CELLNEX TELECOM SA	1,061.64	0.02
22 HMM CO LTD	267.56	0.00	20 EDP RENOVAVEIS SA	224.00	0.00
3 HYUNDAI GLOVIS CO LTD	300.99	0.00	25 ENDESA SA	680.25	0.01
3 HYUNDAI MOBIS CO LTD	543.19	0.01	388 IBERDROLA SA	6,248.74	0.10
7 HYUNDAI MOTOR CO	912.90	0.01	61 INDUSTRIA DE DISENO TEXTIL	2,865.17	0.05
3 HYUNDAI MOTOR CO LTD-2ND PRF	302.99	0.00	12 NATURGY ENERGY GROUP SA	317.52	0.00
3 HYUNDAI MOTOR CO LTD-PRF	296.80	0.00	37 REDEIA CORP SA	608.28	0.01
18 HYUNDAI STEEL CO	370.68	0.01	52 REPSOL SA	783.38	0.01
16 KAKAO CORP	578.44	0.01	192 TELEFONICA SA	844.42	0.01
24 KB FINANCIAL GROUP INC	1,681.44	0.03	Sweden	29,248.73	0.46
12 KIA CORP	732.99	0.01	12 ALFA LAVAL AB	465.19	0.01
5 KOREA INVESTMENT HOLDINGS CO	439.77	0.01	51 ASSA ABLOY AB-B	1,507.25	0.02
			164 ATLAS COPCO AB-A SHS	2,358.12	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
81 ATLAS COPCO AB-B SHS	1,033.11	0.02	142 NESTLE SA-REG	11,099.04	0.17
13 BOLIDEN AB	450.19	0.01	105 NOVARTIS AG-REG	11,245.23	0.18
51 CASTELLUM AB	490.57	0.01	1 PARTNERS GROUP HOLDING AG	1,105.52	0.02
20 EPIROC AB-B	321.06	0.01	2 ROCHE HOLDING AG-BR	582.34	0.01
28 EPIROC --- REGISTERED SHS -A-	502.69	0.01	39 ROCHE HOLDING AG-GENUSSCHEIN	10,842.49	0.17
32 EQT AB	942.83	0.01	2 SCHINDLER HOLDING AG-REG	612.93	0.01
178 ERICSSON LM-B SHS	1,253.78	0.02	3 SCHINDLER HOLDING-PART CERT	966.57	0.02
47 ESSITY AKTIEBOLAG-B	1,045.39	0.02	10 SGS SA-REG	882.28	0.01
29 HENNES & MAURITZ AB-B SHS	459.89	0.01	42 SIG GROUP AG	368.63	0.01
144 HEXAGON AB-B SHS	1,458.11	0.02	8 SIKA AG-REG	1,515.54	0.02
15 HOLMEN AB-B SHARES	485.11	0.01	3 SONOVA HOLDING AG-REG	695.08	0.01
14 INDUTRADE AB	273.39	0.00	50 STMICROELECTRONICS NV	1,192.25	0.02
13 LIFCO AB-B SHS	373.85	0.01	6 STRAUMANN HOLDING AG-REG	544.90	0.01
84 NIBE INDUSTRIER AB-B SHS	281.55	0.00	1 SWISSCOM AG-REG	617.75	0.01
47 SANDVIK AB	1,113.44	0.02	2 SWISS LIFE HOLDING AG-REG	1,830.45	0.03
27 SECURITAS AB-B SHS	345.96	0.01	7 SWISS PRIME SITE-REG	833.40	0.01
84 SKANDINAVISKA ENSKILDA BAN-A	1,397.85	0.02	17 SWISS RE AG	2,674.07	0.04
33 SKANSKA AB-B SHS	728.32	0.01	7 TEMENOS AG - REG	480.72	0.01
17 SKF AB-B SHARES	358.74	0.01	173 UBS GROUP AG-REG	6,016.18	0.09
9 SPOTIFY TECHNOLOGY SA	5,346.38	0.08	2 VAT GROUP AG	672.62	0.01
36 SSAB AB - B SHARES	177.87	0.00	8 ZURICH INSURANCE GROUP AG	4,848.69	0.08
29 SVENSKA CELLULOZA AB SCA-B	326.32	0.01			
63 SVENSKA HANDELSBANKEN-A SHS	697.78	0.01	United Kingdom	117,502.78	1.85
39 SWEDBANK AB - A SHARES	999.44	0.02	56 3I GROUP PLC	2,623.56	0.04
24 TELE2 AB-B SHS	348.67	0.01	13 ADMIRAL GROUP PLC	499.27	0.01
115 TELIA CO AB	373.48	0.01	158 AMCOR PLC	1,099.95	0.02
11 TRELLEBORG AB-B SHS	348.88	0.01	57 ANGLO AMERICAN PLC	1,818.80	0.03
24 VOLVO AB-A SHS	585.50	0.01	17 ASSOCIATED BRITISH FOODS PLC	399.48	0.01
82 VOLVO AB-B SHS	1,999.73	0.03	86 ASTRAZENECA PLC	11,018.01	0.17
228 VOLVO CAR AB-B	398.29	0.01	40 AUTO TRADER GROUP PLC	361.23	0.01
			174 AVIVA PLC	1,367.20	0.02
Switzerland	86,579.12	1.36	752 BARCLAYS PLC	3,270.61	0.05
93 ABB LTD-REG	5,702.26	0.09	67 BARRATT REDROW PLC	299.30	0.00
21 ADECCO GROUP AG-REG	500.94	0.01	910 BP PLC	4,438.97	0.07
30 ALCON INC	1,901.70	0.03	343 BT GROUP PLC	751.19	0.01
3 BALOISE HOLDING AG - REG	630.26	0.01	15 BUNZL PLC	403.19	0.01
4 BANQUE CANTONALE VAUDOIS-REG	401.78	0.01	287 CENTRICA PLC	547.82	0.01
22 CHUBB LTD	5,284.68	0.08	75 CNH INDUSTRIAL NV	692.55	0.01
19 COCA-COLA HBC AG-DI	762.79	0.01	10 COCA-COLA EUROPACIFIC PARTNE	769.45	0.01
7 DKSH HOLDING AG	402.85	0.01	95 COMPASS GROUP PLC	2,752.69	0.04
12 DSM-FIRMENICH AG	870.24	0.01	123 DIAGEO PLC	2,502.14	0.04
5 FISCHER (GEORG)-REG	331.34	0.01	11 DIPLOMA PLC	668.60	0.01
10 GARMIN LTD	2,095.49	0.03	20 ENDEAVOUR MINING PLC	710.36	0.01
2 GEBERIT AG-REG	1,277.64	0.02	66 ENTAIN PLC	660.76	0.01
31 HOLCIM LTD	2,233.02	0.04	231 GSK PLC	4,167.16	0.07
11 JULIUS BAER GROUP LTD	646.69	0.01	434 HALEON PLC	1,652.86	0.03
4 KUEHNE + NAGEL INTL AG-REG	633.90	0.01	19 HALMA PLC	751.03	0.01
11 LOGITECH INTERNATIONAL-REG	1,021.10	0.02	963 HSBC HOLDINGS PLC	11,529.96	0.18
4 LONZA GROUP AG-REG	2,255.76	0.04	12 ICG PLC	306.05	0.00

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
12 IMI PLC	314.30	0.00	26 ADOBE INC	7,805.53	0.12
63 INFORMA PLC	662.34	0.01	99 ADVANCED MICRO DEVICES	13,631.67	0.21
7 INTERCONTINENTAL HOTELS GROU	719.73	0.01	29 AFLAC INC	2,756.85	0.04
8 INTERTEK GROUP PLC	432.81	0.01	19 AGILENT TECHNOLOGIES INC	2,075.45	0.03
197 INTL CONSOLIDATED AIRLINE-DI	871.47	0.01	13 AIR PRODUCTS & CHEMICALS INC	3,017.33	0.05
94 KINGFISHER PLC	332.47	0.01	11 ALEXANDRIA REAL ESTATE EQUIT	780.20	0.01
42 LAND SECURITIES GROUP PLC	280.06	0.00	17 ALLSTATE CORP	3,105.57	0.05
267 LEGAL & GENERAL GROUP PLC	728.07	0.01	8 ALNYLAM PHARMACEUTICALS INC	3,104.68	0.05
3,209 LLOYDS BANKING GROUP PLC	3,081.78	0.05	348 ALPHABET INC-CL A	71,998.98	1.13
26 LONDON STOCK EXCHANGE GROUP	2,536.85	0.04	284 ALPHABET INC-CL C	58,866.55	0.93
112 M&G PLC	324.66	0.01	574 AMAZON.COM INC	107,262.28	1.69
92 MARKS & SPENCER GROUP PLC	384.21	0.01	34 AMERICAN EXPRESS CO	9,611.44	0.15
24 MONDI PLC	281.58	0.00	35 AMERICAN INTERNATIONAL GROUP	2,339.49	0.04
277 NATIONAL GRID PLC	3,387.92	0.05	11 AMERICAN WATER WORKS CO INC	1,303.06	0.02
502 NATWEST GROUP PLC	3,000.03	0.05	6 AMERIPRISE FINANCIAL INC	2,508.51	0.04
7 NEXT PLC	992.50	0.02	32 AMGEN INC	7,685.45	0.12
30 PEARSON PLC	363.14	0.01	13 AON PLC-CLASS A	3,945.14	0.06
13 PENTAIR PLC	1,225.43	0.02	24 APOLLO GLOBAL MANAGEMENT INC	2,722.11	0.04
42 RECKITT BENCKISER GROUP PLC	2,751.56	0.04	874 APPLE INC	189,401.38	2.98
100 RELX PLC	4,075.39	0.06	48 APPLIED MATERIALS INC	8,363.85	0.13
125 RENTOKIL INITIAL PLC	538.21	0.01	29 ARCHER-DANIELS-MIDLAND CO	1,474.43	0.02
36 RIGHTMOVE PLC	292.28	0.00	61 ARISTA NETWORKS INC	7,564.52	0.12
55 RIO TINTO PLC	3,079.89	0.05	15 ARTHUR J GALLAGHER & CO	3,954.13	0.06
19 ROYALTY PHARMA PLC- CL A	570.49	0.01	418 AT&T INC	10,046.23	0.16
54 SAGE GROUP PLC/THE	680.57	0.01	12 AUTODESK INC	3,244.29	0.05
99 SAINSBURY (J) PLC	378.85	0.01	25 AUTOMATIC DATA PROCESSING	6,244.68	0.10
46 SCHRODERS PLC	198.17	0.00	7 AVALONBAY COMMUNITIES INC	1,150.80	0.02
61 SEGRO PLC	458.05	0.01	6 AVERY DENNISON CORP	828.10	0.01
12 SEVERN TRENT PLC	355.82	0.01	61 BAKER HUGHES CO	2,529.29	0.04
328 SHELL PLC	9,945.60	0.16	18 BALL CORP	772.39	0.01
40 SMITH & NEPHEW PLC	612.97	0.01	404 BANK OF AMERICA CORP	17,738.18	0.28
6 SPIRAX GROUP PLC	468.49	0.01	41 BANK OF NEW YORK MELLON CORP	3,802.01	0.06
61 SSE PLC	1,217.14	0.02	25 BAXTER INTERNATIONAL INC	484.47	0.01
120 STANDARD CHARTERED PLC	1,973.65	0.03	16 BECTON DICKINSON AND CO	2,548.70	0.04
25 ST JAMES'S PLACE PLC	363.77	0.01	17 BEST BUY CO INC	1,094.08	0.02
309 TESCO PLC	1,577.22	0.02	11 BIOGEN INC	1,311.39	0.02
135 UNILEVER PLC	6,805.68	0.11	36 BLOCK INC	2,214.23	0.03
31 UNITED UTILITIES GROUP PLC	407.22	0.01	88 BOSTON SCIENTIFIC CORP	7,311.86	0.12
1,100 VODAFONE GROUP PLC	1,085.88	0.02	122 BRISTOL-MYERS SQUIBB CO	4,682.72	0.07
21 WEIR GROUP PLC/THE	657.33	0.01	277 BROADCOM INC	77,774.53	1.22
8 WHITBREAD PLC	295.14	0.00	7 BROADRIDGE FINANCIAL SOLUTIO	1,418.89	0.02
6 WILLIS TOWERS WATSON PLC	1,764.00	0.03	17 BROWN & BROWN INC	1,356.96	0.02
34 WISE PLC - A	403.19	0.01	7 BROWN-FORMAN CORP-CLASS B	161.33	0.00
134 WPP PLC	564.68	0.01	3 BURLINGTON STORES INC	649.79	0.01
United States of America	2,318,918.54	36.48	16 CADENCE DESIGN SYS INC	4,783.11	0.08
32 3M CO	4,226.18	0.07	39 CAPITAL ONE FINANCIAL CORP	7,055.85	0.11
104 ABBOTT LABORATORIES	11,855.11	0.19	16 CARDINAL HEALTH INC	2,137.33	0.03
105 ABBVIE INC	20,690.81	0.33	16 CARLYLE GROUP INC/THE	853.79	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
65 CARNIVAL CORP	1,599.28	0.03	30 EBAY INC	2,322.13	0.04
48 CARRIER GLOBAL CORP	2,438.81	0.04	16 ECOLAB INC	3,729.16	0.06
28 CATERPILLAR INC	11,370.38	0.18	18 EDISON INTERNATIONAL	846.84	0.01
7 CBOE GLOBAL MARKETS INC	1,461.06	0.02	33 EDWARDS LIFESCIENCES CORP	2,184.18	0.03
19 CBRE GROUP INC - A	2,547.78	0.04	13 ELEVANCE HEALTH INC	3,574.94	0.06
6 CDW CORP/DE	813.34	0.01	48 ELI LILLY & CO	31,169.36	0.49
12 CENCORA INC	3,191.80	0.05	33 EMERSON ELECTRIC CO	3,684.20	0.06
31 CENTERPOINT ENERGY INC	1,023.66	0.02	31 ENTERGY CORP	2,458.63	0.04
10 CF INDUSTRIES HOLDINGS INC	763.40	0.01	8 EQUIFAX INC	1,746.59	0.03
13 CHENIERE ENERGY INC	2,599.78	0.04	6 EQUINIX INC	3,999.52	0.06
115 CHEVRON CORP	15,198.60	0.24	23 EQUITY RESIDENTIAL	1,267.06	0.02
15 CHURCH & DWIGHT CO INC	1,118.68	0.02	3 ESSEX PROPERTY TRUST INC	683.39	0.01
9 CINCINNATI FINANCIAL CORP	1,210.98	0.02	11 ESTEE LAUDER COMPANIES-CL A	824.95	0.01
21 CINTAS CORP	3,668.48	0.06	28 EVERSOURCE ENERGY	1,695.25	0.03
237 CISCO SYSTEMS INC	13,800.46	0.22	56 EXELON CORP	2,145.16	0.03
109 CITIGROUP INC	9,415.74	0.15	7 EXPEDIA GROUP INC	1,273.40	0.02
25 CITIZENS FINANCIAL GROUP	1,131.06	0.02	12 EXTRA SPACE STORAGE INC	1,439.39	0.02
8 CLOROX COMPANY	839.49	0.01	260 EXXON MOBIL CORP	24,948.94	0.39
19 CLOUDFLARE INC - CLASS A	3,469.97	0.05	2 FACTSET RESEARCH SYSTEMS INC	487.64	0.01
23 CME GROUP INC	5,288.83	0.08	13 FEDEX CORP	2,608.96	0.04
237 COCA-COLA CO/THE	13,376.89	0.21	12 FERGUSON ENTERPRISES INC	2,293.58	0.04
32 COGNIZANT TECH SOLUTIONS-A	1,826.59	0.03	37 FIDELITY NATIONAL INFO SERV	2,076.41	0.03
48 COLGATE-PALMOLIVE CO	3,265.63	0.05	40 FIFTH THIRD BANCORP	1,516.60	0.02
22 CONSOLIDATED EDISON INC	1,882.08	0.03	5 FIRST SOLAR INC	938.43	0.01
19 CONSTELLATION ENERGY	5,321.13	0.08	33 FISERV INC	3,621.01	0.06
53 COPART INC	2,028.43	0.03	19 FLEX LTD	937.39	0.01
51 CORNING INC	3,560.45	0.06	10 FLUTTER ENTERTAINMENT PLC-DI	2,215.86	0.03
42 CORTEVA INC	2,417.41	0.04	258 FORD MOTOR CO	2,626.11	0.04
24 COSTAR GROUP INC	1,723.30	0.03	11 FOX CORP - CLASS A	590.35	0.01
8 CRH PLC	816.34	0.01	7 FOX CORP - CLASS B	341.30	0.01
31 CRH PLC	3,155.41	0.05	19 FRANKLIN RESOURCES INC	374.02	0.01
111 CSX CORP	3,354.56	0.05	87 FREEPORT-MCMORAN INC	2,903.95	0.05
8 CUMMINS INC	2,875.71	0.05	4 GARTNER INC	894.88	0.01
75 CVS HEALTH CORP	4,812.13	0.08	26 GEN DIGITAL INC	628.20	0.01
38 DANAHER CORP	6,411.81	0.10	35 GENERAL MILLS INC	1,501.87	0.02
8 DARDEN RESTAURANTS INC	1,296.07	0.02	56 GENERAL MOTORS CO	2,905.80	0.05
17 DATADOG INC - CLASS A	2,060.26	0.03	75 GILEAD SCIENCES INC	7,085.11	0.11
7 DECKERS OUTDOOR CORP	603.91	0.01	5 GLOBALFOUNDRIES INC	152.51	0.00
15 DEERE & CO	5,837.36	0.09	15 GLOBAL PAYMENTS INC	1,060.60	0.02
19 DELL TECHNOLOGIES - C	2,292.45	0.04	18 GOLDMAN SACHS GROUP INC	12,199.40	0.19
23 DEXCOM INC	1,317.17	0.02	59 HALLIBURTON CO	1,235.23	0.02
19 DIGITAL REALTY TRUST INC	2,795.51	0.04	17 HARTFORD INSURANCE GROUP INC	1,929.90	0.03
11 DOLLAR GENERAL CORP	967.53	0.02	9 HERSHEY CO/THE	1,432.72	0.02
10 DOLLAR TREE INC	803.15	0.01	63 HEWLETT PACKARD ENTERPRISE	1,316.83	0.02
2 DOMINO'S PIZZA INC	734.83	0.01	14 HILTON WORLDWIDE HOLDINGS IN	3,091.20	0.05
9 DOVER CORP	1,277.85	0.02	60 HOME DEPOT INC	20,690.55	0.33
52 DOW INC	1,014.77	0.02	14 HORMEL FOODS CORP	294.77	0.00
26 DUPONT DE NEMOURS INC	1,723.74	0.03	47 HP INC	1,089.20	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4 HUBBELL INC	1,464.89	0.02	131 META PLATFORMS INC-CLASS A	81,875.56	1.29
3 HUBSPOT INC	1,194.38	0.02	33 METLIFE INC	2,313.37	0.04
7 HUMANA INC	1,549.95	0.02	1 METTLER-TOLEDO INTERNATIONAL	1,044.77	0.02
4 HUNT (JB) TRANSPRT SVCS INC	456.75	0.01	66 MICRON TECHNOLOGY INC	9,398.40	0.15
87 HUNTINGTON BANCSHARES INC	1,278.71	0.02	445 MICROSOFT CORP	196,159.79	3.09
17 ILLINOIS TOOL WORKS	3,772.70	0.06	6 MID-AMERICA APARTMENT COMM	713.51	0.01
8 ILLUMINA INC	646.60	0.01	3 MOLINA HEALTHCARE INC	488.58	0.01
8 INCYTE CORP	577.43	0.01	78 MONDELEZ INTERNATIONAL INC-A	4,146.94	0.07
25 INGERSOLL-RAND INC	1,757.87	0.03	4 MONGODDB INC	1,056.61	0.02
258 INTEL CORP	7,366.72	0.12	9 MOODY'S CORP	3,649.63	0.06
34 INTERCONTINENTAL EXCHANGE IN	4,875.17	0.08	71 MORGAN STANLEY	9,605.24	0.15
32 INTERNATIONAL PAPER CO	1,263.66	0.02	10 MOTOROLA SOLUTIONS INC	3,891.83	0.06
56 INTL BUSINESS MACHINES CORP	13,447.63	0.21	5 MSCI INC	2,414.51	0.04
16 INTL FLAVORS & FRAGRANCES	837.99	0.01	23 NASDAQ INC	1,731.36	0.03
16 INTUIT INC	9,299.20	0.15	10 NETAPP INC	1,008.17	0.02
21 INTUITIVE SURGICAL INC	7,993.05	0.13	65 NEWMONT CORP	4,663.96	0.07
10 IQVIA HOLDINGS INC	1,616.51	0.03	68 NIKE INC -CL B	4,035.44	0.06
18 IRON MOUNTAIN INC	1,561.63	0.02	13 NORFOLK SOUTHERN CORP	3,323.69	0.05
5 JACK HENRY & ASSOCIATES INC	633.74	0.01	11 NORTHERN TRUST CORP	1,260.09	0.02
7 JACOBS SOLUTIONS INC	892.78	0.01	12 NRG ENERGY INC	1,653.96	0.03
144 JOHNSON & JOHNSON	22,723.81	0.36	1,402 NVIDIA CORP	222,625.67	3.50
38 JOHNSON CONTROLS INTERNATION	3,555.83	0.06	8 OKTA INC	624.34	0.01
167 JPMORGAN CHASE & CO	44,831.33	0.71	9 OMNICOM GROUP	624.49	0.01
13 KELLANOVA	907.46	0.01	35 ONEOK INC	2,173.57	0.03
75 KEURIG DR PEPPER INC	1,628.30	0.03	21 ON SEMICONDUCTOR	881.29	0.01
54 KEYCORP	858.94	0.01	100 ORACLE CORP	23,935.32	0.38
11 KEYSIGHT TECHNOLOGIES IN	1,637.55	0.03	25 OTIS WORLDWIDE CORP	1,945.32	0.03
19 KIMBERLY-CLARK CORP	2,010.60	0.03	6 PACKAGING CORP OF AMERICA	1,112.83	0.02
39 KIMCO REALTY CORP	725.23	0.01	39 PALO ALTO NETWORKS INC	6,758.45	0.11
109 KINDER MORGAN INC	2,626.20	0.04	19 PAYCHEX INC	2,049.74	0.03
8 KLA CORP	7,343.66	0.12	58 PAYPAL HOLDINGS INC	3,310.20	0.05
51 KRAFT HEINZ CO/THE	1,130.25	0.02	85 PEPSICO INC	10,159.49	0.16
37 KROGER CO	2,122.70	0.03	340 PFIZER INC	7,372.94	0.12
6 LABCORP HOLDINGS INC	1,465.84	0.02	122 P G & E CORP	1,565.75	0.02
77 LAM RESEARCH CORP	8,774.72	0.14	24 PHILLIPS 66	2,778.28	0.04
19 LAS VEGAS SANDS CORP	869.80	0.01	29 PINTEREST INC- CLASS A	793.98	0.01
13 LIBERTY MEDIA CORP-FORMULA-C	1,155.62	0.02	24 PNC FINANCIAL SERVICES GROUP	4,104.10	0.06
34 LOWE'S COS INC	7,271.95	0.11	15 PPG INDUSTRIES INC	1,341.83	0.02
5 LPL FINANCIAL HOLDINGS INC	1,415.70	0.02	14 PRINCIPAL FINANCIAL GROUP	987.86	0.02
16 LYONDELLBASELL INDU-CL A	667.78	0.01	141 PROCTER & GAMBLE CO/THE	18,438.00	0.29
10 M & T BANK CORP	1,681.87	0.03	35 PROGRESSIVE CORP	7,355.96	0.12
20 MARATHON PETROLEUM CORP	3,280.68	0.05	57 PROLOGIS INC	5,555.44	0.09
13 MARRIOTT INTERNATIONAL -CL A	2,881.46	0.05	23 PRUDENTIAL FINANCIAL INC	2,030.66	0.03
29 MARSH & MCLENNAN COS	4,973.93	0.08	7 PTC INC	1,209.48	0.02
49 MARVELL TECHNOLOGY INC	3,505.90	0.06	33 PUBLIC SERVICE ENTERPRISE GP	2,343.98	0.04
49 MASTERCARD INC - A	23,720.59	0.37	15 PURE STORAGE INC - CLASS A	1,069.91	0.02
12 MCCORMICK & CO-NON VTG SHRS	683.34	0.01	63 QUALCOMM INC	8,919.73	0.14
151 MERCK & CO. INC.	10,785.90	0.17	13 RAYMOND JAMES FINANCIAL INC	1,909.62	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
49 REALTY INCOME CORP	2,535.07	0.04	37 UNION PACIFIC CORP	7,443.14	0.12
11 REGENCY CENTERS CORP	682.47	0.01	4 UNITED AIRLINES HOLDINGS INC	328.51	0.01
6 REGENERON PHARMACEUTICALS	2,871.17	0.05	54 UNITEDHEALTH GROUP INC	15,869.11	0.25
53 REGIONS FINANCIAL CORP	1,189.46	0.02	44 UNITED PARCEL SERVICE-CL B	3,127.93	0.05
12 REPUBLIC SERVICES INC	2,343.63	0.04	4 UNITED RENTALS INC	3,249.91	0.05
9 RESMED INC	2,096.66	0.03	92 US BANCORP	3,784.14	0.06
11 RITCHIE BRO AUCTION - REG SHS	1,014.21	0.02	19 VALERO ENERGY CORP	2,753.14	0.04
40 RIVIAN AUTOMOTIVE INC-A	499.74	0.01	28 VENTAS INC	1,667.85	0.03
7 ROCKWELL AUTOMATION INC	2,082.31	0.03	9 VERISK ANALYTICS INC	1,926.46	0.03
14 ROLLINS INC	699.88	0.01	253 VERIZON COMMUNICATIONS INC	9,463.28	0.15
19 ROSS STORES INC	2,464.18	0.04	16 VERTEX PHARMACEUTICALS INC	5,332.97	0.08
19 S&P GLOBAL INC	7,870.20	0.12	23 VERTIV HOLDINGS CO-A	2,953.00	0.05
56 SALESFORCE INC	11,295.32	0.18	63 VICI PROPERTIES INC	1,748.45	0.03
1 SANDISK CORP	95.49	0.00	102 VISA INC-CLASS A SHARES	29,634.69	0.47
6 SBA COMMUNICATIONS CORP	987.32	0.02	8 VULCAN MATERIALS CO	2,094.43	0.03
90 SCHLUMBERGER NV	2,632.60	0.04	261 WALMART INC	22,892.48	0.36
13 SEAGATE TECHNOLOGY HOLDINGS	2,611.73	0.04	111 WALT DISNEY CO/THE	10,816.60	0.17
41 SEMPRA	3,139.73	0.05	134 WARNER BROS DISCOVERY INC	2,227.25	0.04
12 SERVICENOW INC	9,398.60	0.15	22 WASTE MANAGEMENT INC	4,134.69	0.07
18 SIMON PROPERTY GROUP INC	2,874.94	0.05	3 WATERS CORP	765.47	0.01
5 SOUTHERN COPPER CORP	516.43	0.01	193 WELLS FARGO & CO	13,767.88	0.22
7 SOUTHWEST AIRLINES CO	190.10	0.00	40 WELLTOWER INC	6,064.34	0.10
13 SS&C TECHNOLOGIES HOLDINGS	982.03	0.02	17 WESTERN DIGITAL CORP	1,737.04	0.03
67 STARBUCKS CORP	4,824.00	0.08	4 WEST PHARMACEUTICAL SERVICES	893.04	0.01
20 STATE STREET CORP	1,974.64	0.03	35 WEYERHAEUSER CO	738.43	0.01
5 STERIS PLC	1,052.94	0.02	70 WILLIAMS COS INC	3,774.04	0.06
31 SUPER MICRO COMPUTER INC	1,264.80	0.02	6 WILLIAMS-SONOMA INC	998.04	0.02
23 SYNCHRONY FINANCIAL	1,390.77	0.02	12 WORKDAY INC-CLASS A	2,458.52	0.04
11 SYNOPSYS INC	4,618.97	0.07	21 WR BERKLEY CORP	1,369.38	0.02
13 TARGA RESOURCES CORP	1,853.63	0.03	16 XYLEM INC	2,008.51	0.03
28 TARGET CORP	2,137.53	0.03	17 YUM! BRANDS INC	2,199.15	0.03
8 TERADYNE INC	937.12	0.01	3 ZILLOW GROUP INC - A	190.06	0.00
169 TESLA INC	63,963.98	1.01	14 ZILLOW GROUP INC - C	918.04	0.01
56 TEXAS INSTRUMENTS INC	8,756.49	0.14	13 ZOOM COMMUNICATIONS INC	912.77	0.01
16 THE CIGNA GROUP	3,925.11	0.06	Bonds	2,949,288.48	46.39
22 THERMO FISHER SCIENTIFIC INC	9,081.23	0.14	Austria	69,736.04	1.10
67 TJX COMPANIES INC	8,241.86	0.13	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	899.11	0.01
27 T-MOBILE US INC	5,500.65	0.09	2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	1,743.62	0.03
15 TRANSUNION	1,069.53	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	934.56	0.01
13 TRAVELERS COS INC/THE	3,089.24	0.05	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	599.90	0.01
18 TRIMBLE INC	1,250.81	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	729.90	0.01
13 T ROWE PRICE GROUP INC	1,135.59	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	941.92	0.01
78 TRUIST FINANCIAL CORP	3,035.03	0.05	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,952.88	0.03
7 TWILIO INC - A	596.28	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	353.10	0.01
3 TYLER TECHNOLOGIES INC	1,335.73	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	967.98	0.02
14 TYSON FOODS INC-CL A	646.98	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	525.20	0.01
19 UDR INC	602.50	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	896.27	0.01
3 ULTA BEAUTY INC	1,395.96	0.02	1,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	476.50	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	691.70	0.01	600 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	587.04	0.01
11,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	7,959.60	0.13	600 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	641.03	0.01
1,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	960.79	0.02	1,600 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	1,697.12	0.03
1,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	1,004.77	0.02	3,000 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	3,439.77	0.05
2,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	2,015.24	0.03	1,400 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	1,510.71	0.02
900 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	899.53	0.01			
9,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	9,185.85	0.14	Finland	10,539.64	0.17
1,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	994.84	0.02	1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	408.40	0.01
1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	950.60	0.01	1,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	607.50	0.01
1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	901.20	0.01	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	950.88	0.01
300 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	295.32	0.00	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	929.54	0.01
500 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	521.66	0.01	1,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	919.37	0.01
2,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	2,181.80	0.03	1,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,001.64	0.02
600 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	643.30	0.01	1,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	893.50	0.01
20,000 OMV AG 1.875% 04-12-28 EMTN	19,600.00	0.31	1,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	944.20	0.01
10,000 OMV AG 2.0% 09-04-28 EMTN	9,908.90	0.16	1,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,017.97	0.02
Belgium	86,817.36	1.37	1,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	857.90	0.01
10,000 ANHEUSER INBEV SANV 1.5% 18-04-30	9,489.80	0.15	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,008.03	0.02
10,000 ANHEUSER INBEV SANV 2.0% 17-03-28	9,901.90	0.16	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	1,000.71	0.02
10,000 ANHEUSER INBEV SANV 2.75% 17-03-36	9,264.10	0.15	France	792,118.70	12.46
700 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	670.43	0.01	100,000 BNP PAR 2.5% 31-03-32 EMTN	99,284.00	1.56
1,900 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	1,611.83	0.03	100,000 BNP PAR 4.75% 13-11-32 EMTN	107,077.00	1.68
1,200 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	1,070.35	0.02	100,000 CA 3.875% 20-04-31 EMTN	103,810.00	1.63
1,100 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	932.32	0.01	100,000 ENGIE 3.625% 11-01-30 EMTN	102,493.00	1.61
600 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	376.98	0.01	3,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	2,914.32	0.05
500 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	149.20	0.00	3,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	2,458.83	0.04
1,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	978.46	0.02	5,100 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	4,587.20	0.07
2,100 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	2,021.86	0.03	4,800 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	4,169.95	0.07
2,300 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,178.82	0.03	4,300 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	3,597.12	0.06
1,200 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,092.59	0.02	4,000 FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	3,918.20	0.06
17,300 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	15,355.65	0.24	6,200 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	5,771.02	0.09
1,100 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	607.09	0.01	3,100 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	1,937.81	0.03
500 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	404.05	0.01	1,100 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	278.96	0.00
300 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	196.80	0.00	31,800 FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	17,181.54	0.27
700 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	442.96	0.01	4,100 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	3,957.40	0.06
600 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	499.44	0.01	6,300 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	6,052.41	0.10
600 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	357.06	0.01	3,200 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,428.80	0.02
500 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	328.25	0.01	2,200 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	951.50	0.01
1,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	998.67	0.02	6,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	5,702.76	0.09
600 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	605.73	0.01	4,000 FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	3,928.68	0.06
13,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	11,827.40	0.19	5,900 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	4,983.61	0.08
2,100 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	2,046.89	0.03	4,200 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	3,339.84	0.05
2,300 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	2,301.82	0.04	2,000 FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	1,497.40	0.02
700 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	693.92	0.01	5,300 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	4,929.84	0.08
500 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	493.31	0.01	2,700 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	1,582.47	0.02
700 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	599.48	0.01	1,200 FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	607.92	0.01
500 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	474.00	0.01	50,500 FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	39,541.50	0.62
1,100 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	970.53	0.02	3,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,057.10	0.03
			6,000 FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	5,577.72	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	2,001.44	0.03	2,600	BUNDSOBLIGATION 2.1% 12-04-29	2,595.11	0.04
4,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	4,015.84	0.06	8,300	BUNDSOBLIGATION 2.1% 12-04-29	8,284.65	0.13
3,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	3,018.66	0.05	2,200	BUNDSOBLIGATION 2.2% 10-10-30	2,188.45	0.03
6,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	5,955.36	0.09	2,600	BUNDSOBLIGATION 2.2% 13-04-28	2,610.77	0.04
2,400	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	1,942.08	0.03	2,800	BUNDSOBLIGATION 2.4% 18-04-30	2,815.91	0.04
3,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	2,980.62	0.05	2,900	BUNDSOBLIGATION 2.4% 19-10-28	2,925.78	0.05
4,800	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	4,843.49	0.08	1,600	BUNDSOBLIGATION 2.5% 11-10-29	1,617.68	0.03
5,900	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	5,924.54	0.09	10,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	9,631.60	0.15
6,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	6,067.44	0.10	10,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	9,799.30	0.15
5,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	4,934.15	0.08	10,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	9,830.10	0.15
2,700	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	2,116.26	0.03	10,000	CONTINENTAL 3.5% 01-10-29 EMTN	10,214.80	0.16
20,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	16,486.00	0.26	10,000	CONTINENTAL 4.0% 01-06-28 EMTN	10,302.40	0.16
3,900	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	3,777.74	0.06	10,000	COVESTRO AG 1.375% 12-06-30	9,277.90	0.15
5,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	4,890.55	0.08	10,000	DEUTSCHE BOERSE 1.125% 26-03-28	9,700.90	0.15
3,100	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	2,759.93	0.04	10,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	10,296.30	0.16
1,900	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,554.77	0.02	10,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	10,404.20	0.16
4,600	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	4,676.22	0.07	5,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	5,250.00	0.08
800	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	761.52	0.01	10,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	10,168.50	0.16
2,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	1,789.00	0.03	10,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	10,261.80	0.16
2,500	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,364.50	0.04	10,000	DEUTSCHE POST AG 3.0% 24-03-30	10,088.50	0.16
2,400	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,226.24	0.04	10,000	DEUTSCHE POST AG 3.5% 24-03-34	10,124.20	0.16
1,800	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	1,843.38	0.03	10,000	DEUTSCHE POST AG 3.5% 25-03-36	9,939.40	0.16
3,500	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	3,738.35	0.06	10,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	6,402.00	0.10
2,900	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	3,207.81	0.05	2,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	1,706.34	0.03
4,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	4,405.96	0.07	10,000	EON SE 0.25% 24-10-26 EMTN	9,783.40	0.15
3,300	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	3,853.45	0.06	7,000	EON SE 0.625% 07-11-31 EMTN	6,078.24	0.10
10,000	RCI BANQUE 3.375% 06-06-30	9,965.60	0.16	10,000	EON SE 3.5% 12-01-28 EMTN	10,217.30	0.16
10,000	RCI BANQUE 3.375% 26-07-29	10,039.80	0.16	10,000	EON SE 3.5% 16-04-33 EMTN	10,094.50	0.16
10,000	RCI BANQUE 3.75% 04-10-27	10,154.40	0.16	2,000	EON SE 3.5% 25-03-32 EMTN	2,033.06	0.03
5,000	RCI BANQUE 4.625% 02-10-26	5,077.60	0.08	4,000	EON SE 3.875% 05-09-38 EMTN	3,999.36	0.06
10,000	RCI BANQUE 4.875% 14-06-28	10,433.10	0.16	5,000	EON SE 3.875% 12-01-35 EMTN	5,155.60	0.08
100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	98,695.00	1.55	10,000	EON SE 4.0% 16-01-40 EMTN	10,033.60	0.16
	Germany	769,790.41	12.11	10,000	EON SE 4.125% 25-03-44 EMTN	9,916.60	0.16
6,000	BASF 0.875% 06-10-31 EMTN	5,329.02	0.08	10,000	EVONIK INDUSTRIES 3.25% 15-01-30	10,194.40	0.16
10,000	BASF 0.875% 15-11-27 EMTN	9,696.50	0.15	10,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	9,357.60	0.15
10,000	BASF 1.5% 22-05-30	9,538.70	0.15	10,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	9,326.40	0.15
30,000	BASF 1.625% 15-11-37 EMTN	24,133.20	0.38	10,000	FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	10,081.80	0.16
20,000	BAYER 4.25% 26-08-29 EMTN	20,896.00	0.33	15,000	FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	15,303.30	0.24
20,000	BAYER 4.625% 26-05-33 EMTN	21,231.60	0.33	10,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	10,237.50	0.16
2,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	1,989.78	0.03	20,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	20,572.80	0.32
1,900	BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	1,895.55	0.03	10,000	HOCHTIEF AG 4.25% 31-05-30	10,466.90	0.16
3,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	2,999.73	0.05	10,000	KNORR BREMSE AG 3.0% 30-09-29	10,039.50	0.16
2,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	2,005.42	0.03	10,000	KNORR BREMSE AG 3.25% 30-09-32	9,995.30	0.16
1,700	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	1,711.13	0.03	10,000	LANXESS AG 0.0% 08-09-27 EMTN	9,505.90	0.15
2,000	BUNDSOBLIGATION 0.0% 09-10-26	1,960.40	0.03	10,000	LANXESS AG 1.0% 07-10-26 EMTN	9,846.70	0.15
1,400	BUNDSOBLIGATION 0.0% 16-04-27	1,358.21	0.02	10,000	MERCEDES BENZ GROUP AG 1.5% 03-07-29	9,571.20	0.15
12,000	BUNDSOBLIGATION 1.3% 15-10-27	11,836.56	0.19	2,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	2,543.38	0.04
3,000	BUNDSOBLIGATION 1.3% 15-10-27	2,959.50	0.05				

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,800	REpublique federale D GERMANY 0.0% 15-02-31	1,592.32	0.03	900	REpublique federale D GERMANY 6.5% 04-07-27	968.85	0.02
3,000	REpublique federale D GERMANY 0.0% 15-02-32	2,578.08	0.04	10,000	SAP SE 1.75% 22-02-27 EMTN	9,928.70	0.16
1,600	REpublique federale D GERMANY 0.0% 15-05-35	1,235.92	0.02	100,000	VONOVIA SE 0.25% 01-09-28 EMTN	93,268.00	1.47
2,700	REpublique federale D GERMANY 0.0% 15-05-36	2,012.04	0.03		Ireland	27,341.00	0.43
2,900	REpublique federale D GERMANY 0.0% 15-08-29	2,668.64	0.04	5,000	GRENKE FINANCE 7.875% 06-04-27	5,323.50	0.08
2,200	REpublique federale D GERMANY 0.0% 15-08-30	1,973.16	0.03	600	IRELAND GOVERNMENT BOND 0.0% 18-10-31	513.28	0.01
14,100	REpublique federale D GERMANY 0.0% 15-08-30	12,649.25	0.20	500	IRELAND GOVERNMENT BOND 0.2% 15-05-27	485.53	0.01
12,800	REpublique federale D GERMANY 0.0% 15-08-31	11,172.48	0.18	500	IRELAND GOVERNMENT BOND 0.2% 18-10-30	446.45	0.01
3,100	REpublique federale D GERMANY 0.0% 15-08-31	2,704.87	0.04	300	IRELAND GOVERNMENT BOND 0.35% 18-10-32	254.81	0.00
4,800	REpublique federale D GERMANY 0.0% 15-08-50	2,167.68	0.03	400	IRELAND GOVERNMENT BOND 0.4% 15-05-35	313.39	0.00
17,500	REpublique federale D GERMANY 0.0% 15-08-50	7,929.25	0.12	300	IRELAND GOVERNMENT BOND 0.55% 22-04-41	197.88	0.00
3,200	REpublique federale D GERMANY 0.0% 15-08-52	1,354.88	0.02	600	IRELAND GOVERNMENT BOND 0.9% 15-05-28	581.81	0.01
1,400	REpublique federale D GERMANY 0.0% 15-11-27	1,342.50	0.02	700	IRELAND GOVERNMENT BOND 1.1% 15-05-29	671.57	0.01
1,800	REpublique federale D GERMANY 0.0% 15-11-28	1,688.15	0.03	400	IRELAND GOVERNMENT BOND 1.3% 15-05-33	360.50	0.01
1,000	REpublique federale D GERMANY 0.25% 15-02-27	976.87	0.02	10,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	9,428.00	0.15
2,900	REpublique federale D GERMANY 0.25% 15-02-29	2,725.68	0.04	600	IRELAND GOVERNMENT BOND 1.5% 15-05-50	399.00	0.01
2,900	REpublique federale D GERMANY 0.25% 15-08-28	2,755.35	0.04	500	IRELAND GOVERNMENT BOND 1.7% 15-05-37	430.35	0.01
2,900	REpublique federale D GERMANY 0.5% 15-02-28	2,799.22	0.04	1,500	IRELAND GOVERNMENT BOND 2.0% 18-02-45	1,188.75	0.02
3,100	REpublique federale D GERMANY 0.5% 15-08-27	3,015.49	0.05	600	IRELAND GOVERNMENT BOND 2.4% 15-05-30	599.28	0.01
2,200	REpublique federale D GERMANY 1.0% 15-05-38	1,754.28	0.03	1,300	IRELAND GOVERNMENT BOND 2.6% 18-10-34	1,263.64	0.02
3,300	REpublique federale D GERMANY 1.25% 15-08-48	2,254.56	0.04	5,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,703.00	0.07
3,100	REpublique federale D GERMANY 1.7% 15-08-32	2,954.70	0.05	200	IRELAND GOVERNMENT BOND 3.15% 18-10-55	180.26	0.00
3,000	REpublique federale D GERMANY 1.8% 15-08-53	2,203.80	0.03		Italy	349,660.64	5.50
17,000	REpublique federale D GERMANY 1.8% 15-08-53	12,513.70	0.20	100,000	ASS GENERALI 5.0% 08-06-48	105,250.00	1.66
1,700	REpublique federale D GERMANY 2.1% 15-11-29	1,692.24	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	1,905.56	0.03
3,300	REpublique federale D GERMANY 2.2% 15-02-34	3,201.92	0.05	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	936.63	0.01
3,000	REpublique federale D GERMANY 2.3% 15-02-33	2,957.82	0.05	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	951.68	0.01
16,000	REpublique federale D GERMANY 2.3% 15-02-33	15,780.16	0.25	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	1,755.08	0.03
2,800	REpublique federale D GERMANY 2.4% 15-11-30	2,810.75	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	1,970.32	0.03
3,100	REpublique federale D GERMANY 2.5% 04-07-44	2,815.73	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	1,803.48	0.03
3,000	REpublique federale D GERMANY 2.5% 15-02-35	2,957.55	0.05	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	749.90	0.01
5,000	REpublique federale D GERMANY 2.5% 15-02-35	4,930.25	0.08	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	1,751.24	0.03
3,200	REpublique federale D GERMANY 2.5% 15-08-46	2,866.56	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	1,842.18	0.03
2,000	REpublique federale D GERMANY 2.5% 15-08-54	1,715.00	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	1,775.58	0.03
1,700	REpublique federale D GERMANY 2.6% 15-05-41	1,599.53	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	1,954.54	0.03
3,000	REpublique federale D GERMANY 2.6% 15-08-33	3,010.29	0.05	1,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	985.16	0.02
4,000	REpublique federale D GERMANY 2.6% 15-08-34	3,989.56	0.06	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	1,982.96	0.03
2,000	REpublique federale D GERMANY 2.6% 15-08-35	1,980.64	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	1,893.08	0.03
1,000	REpublique federale D GERMANY 2.9% 15-08-56	925.60	0.01	1,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	818.60	0.01
1,900	REpublique federale D GERMANY 3.25% 04-07-42	1,935.72	0.03	18,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	11,784.60	0.19
2,600	REpublique federale D GERMANY 4.0% 04-01-37	2,895.62	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	1,845.78	0.03
1,300	REpublique federale D GERMANY 4.25% 04-07-39	1,487.46	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	1,891.90	0.03
900	REpublique federale D GERMANY 4.75% 04-07-28	964.11	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,208.20	0.02
2,000	REpublique federale D GERMANY 4.75% 04-07-34	2,334.50	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	1,504.00	0.02
1,400	REpublique federale D GERMANY 4.75% 04-07-40	1,685.88	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	1,990.80	0.03
1,400	REpublique federale D GERMANY 5.5% 04-01-31	1,617.25	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	1,997.00	0.03
1,100	REpublique federale D GERMANY 5.625% 04-01-28	1,186.17	0.02	1,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	997.61	0.02
800	REpublique federale D GERMANY 6.25% 04-01-30	929.45	0.01	1,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	585.20	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	662.00	0.01	1,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	1,052.05	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	2,003.76	0.03	7,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	6,965.00	0.11
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	881.50	0.01	3,000 ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	3,088.80	0.05
3,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	2,842.68	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	2,129.72	0.03
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	724.20	0.01	1,000 ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	981.70	0.02
3,000 ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	2,883.18	0.05	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	2,153.26	0.03
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	1,005.28	0.02	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	2,162.96	0.03
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	2,017.50	0.03	1,000 ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,044.40	0.02
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	1,007.66	0.02	1,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,017.70	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	1,588.60	0.02	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	2,134.52	0.03
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	1,990.82	0.03	2,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	2,173.40	0.03
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	1,009.07	0.02	3,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	3,377.82	0.05
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	702.70	0.01	2,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	2,251.00	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	2,028.02	0.03	2,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	2,247.80	0.04
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	1,010.38	0.02	3,000 ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	3,317.76	0.05
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	1,009.12	0.02	2,000 ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	2,337.36	0.04
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	917.70	0.01	2,000 ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	2,328.10	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	2,021.34	0.03	3,000 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	3,261.27	0.05
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	2,036.84	0.03	800 ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	844.55	0.01
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	1,015.19	0.02	10,000 UNICREDIT 3.25% 27-07-27 EMTN	10,095.70	0.16
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	914.50	0.01	10,000 UNICREDIT 4.15% 26-04-27 EMTN	10,211.10	0.16
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	2,017.48	0.03			
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	951.20	0.01	Luxembourg	97,504.64	1.53
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	1,746.60	0.03	10,000 HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07-30	9,985.70	0.16
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	1,008.96	0.02	10,000 HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	10,891.10	0.17
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	1,993.08	0.03	10,000 NESTLE FIN 0.625% 14-02-34	8,160.00	0.13
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	2,056.56	0.03	10,000 NESTLE FIN 0.875% 14-06-41	6,801.10	0.11
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	2,053.60	0.03	5,000 NESTLE FIN 1.5% 29-03-35 EMTN	4,284.30	0.07
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,784.20	0.03	10,000 NESTLE FIN 3.125% 28-10-36	9,654.30	0.15
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	1,021.68	0.02	6,000 NESTLE FIN 3.375% 15-11-34	6,109.92	0.10
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	1,027.40	0.02	10,000 NESTLE FIN 3.5% 13-12-27 EMTN	10,227.80	0.16
3,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	3,112.38	0.05	11,000 NESTLE FIN 3.5% 14-01-45 EMTN	10,576.72	0.17
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	2,062.78	0.03	10,000 NESTLE FIN 3.75% 13-03-33 EMTN	10,509.30	0.17
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	1,006.00	0.02	10,000 NESTLE FIN 3.75% 14-11-35	10,304.40	0.16
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	2,024.46	0.03			
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	1,042.94	0.02	Netherlands	310,800.08	4.89
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	2,078.88	0.03	5,000 BMW FIN 3.625% 22-05-35 EMTN	4,997.10	0.08
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	2,065.38	0.03	10,000 BMW FIN 3.75% 20-11-34 EMTN	10,099.50	0.16
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,073.74	0.03	10,000 BMW INTL INVESTMENT 3.0% 27-08-27	10,091.40	0.16
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,884.60	0.03	10,000 BMW INTL INVESTMENT 3.125% 22-07-29	10,090.80	0.16
1,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	987.90	0.02	5,000 BMW INTL INVESTMENT 3.5% 17-11-32	5,047.85	0.08
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	2,033.18	0.03	5,000 DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	4,935.70	0.08
2,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	2,097.28	0.03	3,000 DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	2,933.07	0.05
3,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	3,108.90	0.05	8,000 DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	7,813.52	0.12
1,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	1,056.59	0.02	5,000 DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	5,102.40	0.08
19,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	19,971.85	0.31	10,000 ENBW INTL FINANCE 3.625% 22-11-26	10,134.60	0.16
19,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	20,150.83	0.32	10,000 ENBW INTL FINANCE 3.75% 20-11-35	10,011.20	0.16
19,000 ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	19,663.10	0.31			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
3,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	3,070.92	0.05
1,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	974.00	0.02
2,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	2,076.26	0.03
3,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	3,111.09	0.05
1,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	1,032.20	0.02
1,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	983.80	0.02
2,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	2,152.80	0.03
2,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	2,236.60	0.04
3,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	3,425.40	0.05
2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	2,168.50	0.03
2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,359.00	0.04
2,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	2,359.94	0.04
2,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	2,234.40	0.04
	Switzerland	98,000.00	1.54
100,000	UBS GROUP AG 2.875% 02-04-32	98,000.00	1.54
	United States of America	210,502.50	3.31
5,000	BMW US LLC 3.375% 02-02-34	4,927.50	0.08
100,000	JPM CHASE 1.963% 23-03-30 EMTN	97,169.00	1.53
100,000	VERIZON COMMUNICATION 4.75% 31-10-34	108,406.00	1.71
	Total securities portfolio	6,301,923.25	99.13

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,356,217,971.34	98.25	201,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	113,668.48	0.01
Bonds	1,356,217,971.34	98.25	362,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	294,020.29	0.02
Australia	17,057,960.77	1.24	299,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	254,436.34	0.02
1,467,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	944,145.26	0.07	163,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	113,771.12	0.01
1,261,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	705,260.31	0.05	339,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	382,893.99	0.03
1,615,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	931,782.31	0.07	189,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	223,209.58	0.02
1,539,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	860,577.02	0.06	131,000 AUSTRIA GOVERNMENT BOND 2.8% 20-09-32	154,670.01	0.01
1,569,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	917,084.25	0.07	712,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	843,395.61	0.06
760,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	268,594.52	0.02	471,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	553,397.54	0.04
1,008,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	574,603.30	0.04	191,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	229,123.57	0.02
1,098,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	704,626.68	0.05	241,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	281,894.10	0.02
1,569,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	987,958.54	0.07	383,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	428,038.69	0.03
362,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	189,464.07	0.01	356,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	377,272.73	0.03
1,127,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	655,789.61	0.05	226,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	261,590.07	0.02
1,040,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	678,792.60	0.05	343,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	420,752.97	0.03
1,257,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	813,440.48	0.06	175,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	209,067.20	0.02
1,239,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	793,442.02	0.06	640,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	820,957.72	0.06
523,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	260,398.47	0.02	271,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	341,532.04	0.02
867,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	529,876.22	0.04	Belgium	15,899,067.23	1.15
1,534,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	1,005,146.31	0.07	502,100 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	565,150.24	0.04
554,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	319,002.65	0.02	620,900 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	619,049.43	0.04
1,053,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	658,502.11	0.05	552,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	578,656.06	0.04
799,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	497,878.66	0.04	701,600 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	698,934.32	0.05
858,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	550,817.95	0.04	236,500 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	174,692.75	0.01
393,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	258,555.38	0.02	262,900 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	92,783.83	0.01
309,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	205,727.29	0.01	476,700 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	548,186.28	0.04
1,098,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-10-36	719,481.12	0.05	716,800 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	811,060.47	0.06
513,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	338,067.76	0.02	651,600 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	725,426.81	0.05
719,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	490,249.21	0.04	499,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	533,959.31	0.04
1,551,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	1,047,338.27	0.08	282,300 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	294,523.98	0.02
236,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	151,358.40	0.01	292,900 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	190,151.46	0.01
Austria	11,697,078.46	0.85	255,100 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	242,309.43	0.02
488,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	515,868.62	0.04	309,100 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	238,484.04	0.02
671,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	687,866.58	0.05	435,100 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	323,851.95	0.02
516,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	566,852.97	0.04	385,500 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	377,203.68	0.03
223,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	157,506.83	0.01	304,400 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	213,441.59	0.02
338,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	290,139.38	0.02	271,300 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	209,668.32	0.02
442,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	489,318.04	0.04	356,000 BELGIUM GOVERNMENT BOND 2.6% 22-10-30	417,850.88	0.03
522,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	599,156.98	0.04	268,500 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	318,567.44	0.02
241,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	100,825.68	0.01	325,200 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	347,785.42	0.03
459,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	522,214.84	0.04	685,600 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	785,308.73	0.06
322,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	199,051.82	0.01	742,400 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	873,243.60	0.06
685,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	794,498.76	0.06	288,800 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	336,502.12	0.02
141,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	50,762.48	0.00	440,900 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	511,236.90	0.04
398,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	419,323.43	0.03	425,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	428,009.27	0.03
			248,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-42	278,098.39	0.02
			122,400 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	136,426.91	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
361,300	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	374,905.88	0.03	522,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	415,850.41	0.03
409,800	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	471,366.21	0.03	299,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	254,816.66	0.02
343,600	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	431,446.13	0.03	72,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	56,365.04	0.00
692,800	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	863,944.66	0.06		Chile	1,800,450.41	0.13
675,700	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	910,703.32	0.07	80,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	76,933.77	0.01
769,700	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	976,137.42	0.07	240,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-30	242,122.57	0.02
	Canada	22,965,438.98	1.66	75,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.9% 01-11-27	76,691.16	0.01
1,388,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	889,143.89	0.06	100,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-35	99,331.17	0.01
424,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	297,450.35	0.02	80,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.1% 15-07-50	77,056.86	0.01
0	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	-	0.00	10,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.3% 01-11-37	10,052.82	0.00
829,000	CANADIAN GOVERNMENT BOND 1.25% 01-03-27	585,826.31	0.04	40,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	42,183.19	0.00
1,511,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	1,016,536.18	0.07	95,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	101,081.21	0.01
1,256,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	840,329.49	0.06	290,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	309,680.16	0.02
1,014,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	672,317.23	0.05	45,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.1% 01-04-56	49,619.03	0.00
986,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	475,597.16	0.03	95,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.2% 01-10-40	103,718.25	0.01
613,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	434,860.75	0.03	100,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34	114,443.37	0.01
767,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	520,538.13	0.04	560,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29	497,536.85	0.04
1,823,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	953,174.14	0.07		China	137,144,026.64	9.94
574,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	407,463.84	0.03	13,370,000	CHINA GOVERNMENT BOND 1.06% 15-12-26	1,870,313.91	0.14
332,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	234,858.28	0.02	14,910,000	CHINA GOVERNMENT BOND 1.35% 25-09-26	2,093,231.80	0.15
652,000	CANADIAN GOVERNMENT BOND 2.5% 01-08-27	468,796.45	0.03	7,640,000	CHINA GOVERNMENT BOND 1.38% 15-06-27	1,072,455.04	0.08
732,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	510,638.89	0.04	8,530,000	CHINA GOVERNMENT BOND 1.42% 15-08-28	1,194,923.52	0.09
962,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	693,051.56	0.05	12,320,000	CHINA GOVERNMENT BOND 1.42% 15-11-27	1,729,299.50	0.13
808,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	583,193.31	0.04	16,080,000	CHINA GOVERNMENT BOND 1.43% 25-01-30	2,242,973.31	0.16
706,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	498,700.84	0.04	21,550,000	CHINA GOVERNMENT BOND 1.45% 25-02-28	3,027,523.70	0.22
640,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	462,265.75	0.03	10,700,000	CHINA GOVERNMENT BOND 1.46% 25-05-28	1,504,147.73	0.11
1,378,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-30	990,710.86	0.07	7,240,000	CHINA GOVERNMENT BOND 1.49% 25-12-31	1,001,856.40	0.07
600,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	375,665.38	0.03	3,550,000	CHINA GOVERNMENT BOND 1.55% 25-07-30	497,632.69	0.04
1,019,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	616,342.77	0.04	22,930,000	CHINA GOVERNMENT BOND 1.59% 15-03-27	3,228,975.55	0.23
335,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	197,670.02	0.01	28,770,000	CHINA GOVERNMENT BOND 1.61% 15-02-35	3,966,190.13	0.29
776,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	561,606.92	0.04	15,790,000	CHINA GOVERNMENT BOND 1.62% 15-08-27	2,226,118.22	0.16
198,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	143,330.77	0.01	9,890,000	CHINA GOVERNMENT BOND 1.65% 15-05-35	1,368,196.75	0.10
1,350,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	963,549.55	0.07	21,670,000	CHINA GOVERNMENT BOND 1.67% 25-05-35	3,012,618.41	0.22
152,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	110,774.63	0.01	5,260,000	CHINA GOVERNMENT BOND 1.74% 15-10-29	744,115.45	0.05
1,330,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	961,762.90	0.07	14,280,000	CHINA GOVERNMENT BOND 1.79% 25-03-32	2,014,686.60	0.15
816,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	597,946.19	0.04	3,930,000	CHINA GOVERNMENT BOND 1.83% 25-08-35	550,690.57	0.04
730,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	529,087.59	0.04	14,760,000	CHINA GOVERNMENT BOND 1.85% 15-05-27	2,087,000.81	0.15
588,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	428,715.35	0.03	11,280,000	CHINA GOVERNMENT BOND 1.87% 15-09-31	1,599,212.13	0.12
1,223,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	886,993.09	0.06	10,790,000	CHINA GOVERNMENT BOND 1.91% 15-07-29	1,535,220.92	0.11
604,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-35	435,345.63	0.03	6,550,000	CHINA GOVERNMENT BOND 1.92% 15-01-55	858,292.92	0.06
655,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	481,639.71	0.03	13,530,000	CHINA GOVERNMENT BOND 2.04% 25-02-27	1,916,912.26	0.14
362,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	268,428.45	0.02	14,660,000	CHINA GOVERNMENT BOND 2.04% 25-11-34	2,094,365.78	0.15
1,141,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	845,987.44	0.06	19,470,000	CHINA GOVERNMENT BOND 2.05% 15-04-29	2,782,016.48	0.20
572,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	410,317.24	0.03				
575,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	403,681.73	0.03				
1,100,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	826,679.68	0.06				
482,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	370,110.47	0.03				
343,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	287,317.95	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
18,750,000	CHINA GOVERNMENT BOND 2.11% 25-08-34	2,695,246.37	0.20	10,350,000	CHINA GOVERNMENT BOND 3.32% 15-04-52	1,763,793.00	0.13
12,440,000	CHINA GOVERNMENT BOND 2.12% 25-06-31	1,787,145.66	0.13	18,020,000	CHINA GOVERNMENT BOND 3.39% 16-03-50	3,062,913.48	0.22
14,090,000	CHINA GOVERNMENT BOND 2.27% 25-05-34	2,049,676.69	0.15	5,910,000	CHINA GOVERNMENT BOND 3.4% 15-07-72	1,096,112.66	0.08
10,790,000	CHINA GOVERNMENT BOND 2.28% 25-03-31	1,562,255.38	0.11	9,440,000	CHINA GOVERNMENT BOND 3.53% 18-10-51	1,660,920.27	0.12
14,670,000	CHINA GOVERNMENT BOND 2.35% 25-02-34	2,144,926.37	0.16	13,600,000	CHINA GOVERNMENT BOND 3.72% 12-04-51	2,469,047.46	0.18
10,160,000	CHINA GOVERNMENT BOND 2.37% 15-01-29	1,465,229.97	0.11	11,160,000	CHINA GOVERNMENT BOND 3.73% 25-05-70	2,200,930.63	0.16
7,170,000	CHINA GOVERNMENT BOND 2.37% 20-01-27	1,019,721.46	0.07	7,080,000	CHINA GOVERNMENT BOND 3.76% 22-03-71	1,409,947.59	0.10
13,430,000	CHINA GOVERNMENT BOND 2.39% 15-11-26	1,907,422.34	0.14	19,350,000	CHINA GOVERNMENT BOND 3.81% 14-09-50	3,526,281.09	0.26
8,740,000	CHINA GOVERNMENT BOND 2.4% 15-07-28	1,258,556.87	0.09	190,000	CHINA GOVERNMENT BOND 3.86% 22-07-49	34,630.55	0.00
8,440,000	CHINA GOVERNMENT BOND 2.44% 15-10-27	1,208,965.21	0.09	70,000	CHINA GOVERNMENT BOND 4.0% 24-06-69	14,317.33	0.00
6,540,000	CHINA GOVERNMENT BOND 2.48% 15-04-27	933,449.08	0.07				
7,700,000	CHINA GOVERNMENT BOND 2.48% 25-09-28	1,112,656.17	0.08	Croatia		1,219,381.84	0.09
10,590,000	CHINA GOVERNMENT BOND 2.5% 25-07-27	1,515,578.32	0.11	32,000	CROATIA GOVERNMENT BOND 2.375% 09-07-29	37,436.24	0.00
7,110,000	CHINA GOVERNMENT BOND 2.52% 25-08-33	1,050,345.54	0.08	15,000	CROATIA GOVERNMENT BOND 2.875% 07-02-28	17,943.84	0.00
11,650,000	CHINA GOVERNMENT BOND 2.54% 25-12-30	1,708,227.07	0.12	75,000	CROATIA GOVERNMENT BOND 3.0% 10-03-30	89,818.37	0.01
11,650,000	CHINA GOVERNMENT BOND 2.55% 15-10-28	1,687,633.71	0.12	40,000	CROATIA GOVERNMENT BOND 3.375% 15-07-32	48,541.14	0.00
12,400,000	CHINA GOVERNMENT BOND 2.6% 01-09-32	1,837,246.13	0.13	60,000	CROATIA GOVERNMENT BOND 3.5% 12-07-34	73,113.15	0.01
13,090,000	CHINA GOVERNMENT BOND 2.6% 15-09-30	1,921,933.33	0.14	1,000	CROATIA GOVERNMENT BOND 3.75% 24-11-33	1,248.57	0.00
6,440,000	CHINA GOVERNMENT BOND 2.62% 15-04-28	930,201.74	0.07	200,000	CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	206,209.56	0.01
11,500,000	CHINA GOVERNMENT BOND 2.62% 25-06-30	1,688,043.61	0.12	200,000	CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	223,650.92	0.02
9,640,000	CHINA GOVERNMENT BOND 2.62% 25-09-29	1,407,704.92	0.10	100,000	CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41	90,857.32	0.01
12,130,000	CHINA GOVERNMENT BOND 2.64% 15-01-28	1,748,816.33	0.13	100,000	CROATIA GOVERNMENT INTL BOND 2.7% 15-06-28	118,817.30	0.01
1,090,000	CHINA GOVERNMENT BOND 2.65% 25-03-74	169,075.42	0.01	100,000	CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	118,486.28	0.01
6,340,000	CHINA GOVERNMENT BOND 2.67% 25-05-33	945,825.04	0.07	100,000	CROATIA GOVERNMENT INTL BOND 3.25% 11-02-37	114,500.77	0.01
8,580,000	CHINA GOVERNMENT BOND 2.67% 25-11-33	1,284,081.01	0.09	80,000	REPUBLIC CROATIA 1.0 19-34 27/11S	78,758.38	0.01
15,280,000	CHINA GOVERNMENT BOND 2.68% 21-05-30	2,247,038.93	0.16				
16,250,000	CHINA GOVERNMENT BOND 2.69% 15-08-32	2,421,166.67	0.18	Czech Republic		3,775,689.47	0.27
7,320,000	CHINA GOVERNMENT BOND 2.75% 15-06-29	1,071,897.67	0.08	9,800,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	403,811.75	0.03
7,250,000	CHINA GOVERNMENT BOND 2.75% 17-02-32	1,082,089.03	0.08	50,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	2,311.80	0.00
7,780,000	CHINA GOVERNMENT BOND 2.76% 15-05-32	1,162,645.91	0.08	4,520,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.95% 15-05-30	190,509.14	0.01
16,030,000	CHINA GOVERNMENT BOND 2.79% 15-12-29	2,361,591.65	0.17	3,490,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	110,865.08	0.01
1,960,000	CHINA GOVERNMENT BOND 2.8% 15-11-32	294,541.21	0.02	11,120,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	458,554.09	0.03
7,190,000	CHINA GOVERNMENT BOND 2.8% 24-03-29	1,053,288.71	0.08	3,760,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	137,048.11	0.01
17,770,000	CHINA GOVERNMENT BOND 2.8% 25-03-30	2,625,871.19	0.19	2,120,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	85,600.13	0.01
23,100,000	CHINA GOVERNMENT BOND 2.85% 04-06-27	3,325,998.77	0.24	6,760,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	315,283.34	0.02
9,950,000	CHINA GOVERNMENT BOND 2.88% 25-02-33	1,508,353.75	0.11	2,140,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	99,242.33	0.01
6,860,000	CHINA GOVERNMENT BOND 2.89% 18-11-31	1,032,267.84	0.07	3,850,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.0% 03-03-33	169,621.08	0.01
6,880,000	CHINA GOVERNMENT BOND 2.91% 14-10-28	1,007,728.36	0.07	5,250,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	232,919.17	0.02
16,560,000	CHINA GOVERNMENT BOND 3.0% 15-10-53	2,700,236.88	0.20	3,110,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	137,436.32	0.01
13,750,000	CHINA GOVERNMENT BOND 3.01% 13-05-28	2,011,279.88	0.15	2,140,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.2% 04-12-36	99,432.39	0.01
11,100,000	CHINA GOVERNMENT BOND 3.02% 27-05-31	1,679,356.63	0.12	540,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.25% 24-10-34	25,571.17	0.00
4,570,000	CHINA GOVERNMENT BOND 3.12% 05-12-26	656,193.26	0.05	3,550,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.5% 11-11-32	173,105.58	0.01
9,560,000	CHINA GOVERNMENT BOND 3.12% 25-10-52	1,575,662.03	0.11	1,120,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.85% 26-11-57	52,002.50	0.00
4,450,000	CHINA GOVERNMENT BOND 3.13% 21-11-29	666,222.26	0.05	4,230,000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-	210,228.34	0.02
8,290,000	CHINA GOVERNMENT BOND 3.19% 15-04-53	1,387,753.21	0.10				
12,440,000	CHINA GOVERNMENT BOND 3.27% 19-11-30	1,900,925.49	0.14				
2,320,000	CHINA GOVERNMENT BOND 3.27% 25-03-73	419,456.62	0.03				
16,760,000	CHINA GOVERNMENT BOND 3.28% 03-12-27	2,454,632.31	0.18				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	04-34			76,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	84,779.99	0.01
7,310,000	TCHIQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	367,616.10	0.03		France	77,657,898.58	5.63
6,830,000	TCHIQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	347,271.88	0.03	1,834,700	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	2,094,518.24	0.15
2,440,000	TCHIQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	125,254.86	0.01	1,766,300	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	1,701,358.65	0.12
600,000	TCHIQUE REPUBLIQUE GOVERNMENT BOND 6.2% 16-06-31	32,004.31	0.00	1,871,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	1,977,995.16	0.14
	Denmark	2,393,794.95	0.17	2,422,300	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	2,473,157.71	0.18
1,268,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	174,852.28	0.01	2,284,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	2,245,638.99	0.16
1,032,400	DENMARK GOVERNMENT BOND 0.0% 15-11-31	142,177.42	0.01	1,612,900	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	1,856,708.04	0.13
2,821,600	DENMARK GOVERNMENT BOND 0.25% 15-11-52	228,048.85	0.02	2,265,300	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	2,478,107.55	0.18
1,847,200	DENMARK GOVERNMENT BOND 0.5% 15-11-27	283,307.74	0.02	1,108,900	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	814,862.15	0.06
1,691,000	DENMARK GOVERNMENT BOND 0.5% 15-11-29	250,576.62	0.02	489,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	146,940.04	0.01
873,000	DENMARK GOVERNMENT BOND 2.25% 15-11-26	138,334.94	0.01	962,600	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	611,708.41	0.04
1,724,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	269,223.01	0.02	1,597,300	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	1,811,807.34	0.13
1,474,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	229,908.33	0.02	2,360,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	2,664,399.24	0.19
848,000	DENMARK GOVERNMENT BOND 2.25% 15-11-35	129,985.19	0.01	1,147,300	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	602,584.18	0.04
2,871,900	DENMARK GOVERNMENT BOND 4.5% 15-11-39	547,380.57	0.04	1,065,200	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	541,925.81	0.04
	Estonia	158,745.21	0.01	2,365,200	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	2,641,818.12	0.19
52,000	ESTONIA GOVERNMENT INTL BOND 0.125% 10-06-30	54,000.99	0.00	1,708,500	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	1,972,056.46	0.14
34,000	ESTONIA GOVERNMENT INTL BOND 3.25% 17-01-34	40,078.12	0.00	2,209,700	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	2,193,624.13	0.16
52,000	ESTONIA GOVERNMENT INTL BOND 4.0% 12-10-32	64,666.10	0.00	1,940,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	1,813,427.04	0.13
	Finland	5,396,374.81	0.39	1,042,300	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	917,165.86	0.07
85,000	FINLAND GOVERNMENT BOND 0.0% 15-09-26	97,968.21	0.01	2,155,100	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	2,355,893.06	0.17
332,000	FINLAND GOVERNMENT BOND 0.0% 15-09-30	344,667.32	0.02	1,108,500	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	764,097.55	0.06
323,000	FINLAND GOVERNMENT BOND 0.125% 15-04-36	276,911.39	0.02	622,100	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	371,977.49	0.03
132,000	FINLAND GOVERNMENT BOND 0.125% 15-04-52	63,535.09	0.00	1,144,700	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	1,053,687.27	0.08
194,000	FINLAND GOVERNMENT BOND 0.125% 15-09-31	196,475.62	0.01	1,017,500	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	820,160.39	0.06
172,000	FINLAND GOVERNMENT BOND 0.25% 15-09-40	127,526.52	0.01	1,868,100	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	2,040,886.12	0.15
247,000	FINLAND GOVERNMENT BOND 0.5% 15-04-43	176,571.88	0.01	991,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	1,165,497.15	0.08
188,000	FINLAND GOVERNMENT BOND 0.5% 15-09-27	214,278.48	0.02	1,055,600	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	1,245,479.06	0.09
383,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	428,032.36	0.03	1,214,300	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	1,435,916.10	0.10
200,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	218,508.18	0.02	2,544,800	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	2,968,401.64	0.22
296,000	FINLAND GOVERNMENT BOND 0.75% 15-04-31	315,209.64	0.02	809,500	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	770,103.46	0.06
184,000	FINLAND GOVERNMENT BOND 1.125% 15-04-34	186,551.29	0.01	515,000	FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	601,328.34	0.04
193,000	FINLAND GOVERNMENT BOND 1.375% 15-04-27	224,510.81	0.02	2,216,100	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	2,627,918.47	0.19
212,000	FINLAND GOVERNMENT BOND 1.375% 15-04-47	166,499.91	0.01	1,632,600	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	1,926,629.42	0.14
297,000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	320,994.70	0.02	1,833,100	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	2,178,494.63	0.16
84,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	98,885.52	0.01	1,589,800	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	1,843,833.29	0.13
202,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	212,279.08	0.02	836,200	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	770,427.64	0.06
119,000	FINLAND GOVERNMENT BOND 2.625% 15-04-32	138,940.07	0.01	773,700	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	749,871.79	0.05
190,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	226,912.69	0.02	1,753,400	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	1,995,832.47	0.14
110,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	122,132.27	0.01	1,756,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	2,018,511.13	0.15
178,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	212,966.55	0.02	1,037,800	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	1,086,322.00	0.08
183,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	184,728.78	0.01	779,400	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	749,758.16	0.05
216,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	255,942.97	0.02	1,957,100	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	2,338,078.15	0.17
372,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	437,564.84	0.03	650,800	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	728,134.88	0.05
54,000	FINLAND GOVERNMENT BOND 3.0% 15-09-35	63,000.65	0.00	687,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	722,360.42	0.05
				886,300	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	985,681.71	0.07
				774,900	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	846,680.84	0.06

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,012,700	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	1,219,079.89	0.09	1,221,600	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	1,415,476.20	0.10
1,549,600	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	1,945,418.83	0.14	304,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	352,393.31	0.03
1,270,900	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	1,652,301.26	0.12	1,074,700	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	1,267,860.73	0.09
1,858,300	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	2,405,622.08	0.17	1,192,500	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	1,273,783.87	0.09
1,248,700	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	1,713,710.77	0.12	1,214,900	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,407,659.80	0.10
	Germany	59,833,997.89	4.33	112,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	129,799.61	0.01
516,000	BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	603,255.11	0.04	1,227,100	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	1,292,376.55	0.09
548,300	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	644,325.99	0.05	919,300	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	926,930.50	0.07
531,200	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	625,910.47	0.05	54,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-11-32	63,444.32	0.00
550,300	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	650,911.77	0.05	459,500	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	508,253.10	0.04
725,600	BUNDSOBLIGATION 0.0% 09-10-26	835,862.38	0.06	947,400	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	1,117,225.43	0.08
841,100	BUNDSOBLIGATION 0.0% 16-04-27	958,952.48	0.07	1,109,700	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	1,300,660.00	0.09
279,500	BUNDSOBLIGATION 1.3% 15-10-27	324,033.01	0.02	472,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	549,370.19	0.04
1,011,300	BUNDSOBLIGATION 1.3% 15-10-27	1,172,374.80	0.08	463,000	REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	503,893.01	0.04
303,500	BUNDSOBLIGATION 2.1% 12-04-29	356,028.11	0.03	662,500	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	793,606.43	0.06
973,900	BUNDSOBLIGATION 2.1% 12-04-29	1,142,332.38	0.08	882,800	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,155,587.12	0.08
161,000	BUNDSOBLIGATION 2.2% 10-10-30	188,203.03	0.01	753,300	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	1,013,150.47	0.07
972,900	BUNDSOBLIGATION 2.2% 13-04-28	1,148,010.39	0.08	469,800	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	591,595.95	0.04
993,400	BUNDSOBLIGATION 2.4% 18-04-30	1,174,047.59	0.09	844,800	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	1,158,977.22	0.08
1,058,200	BUNDSOBLIGATION 2.4% 19-10-28	1,254,582.08	0.09	802,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	1,135,320.92	0.08
722,600	BUNDSOBLIGATION 2.5% 11-10-29	858,496.47	0.06	755,900	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	1,026,482.92	0.07
1,031,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	1,101,469.42	0.08	586,700	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	743,775.92	0.05
1,040,700	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	1,081,988.85	0.08	327,700	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	447,611.70	0.03
1,136,100	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	1,147,410.54	0.08	376,800	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	476,771.39	0.03
994,600	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	903,030.45	0.07		Greece	3,378,395.36	0.24
1,133,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	992,839.40	0.07	445,000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	466,380.68	0.03
1,359,200	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	1,469,862.83	0.11	57,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	63,661.89	0.00
271,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	286,588.33	0.02	154,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	167,507.44	0.01
1,053,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,110,240.04	0.08	130,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	134,939.17	0.01
1,352,900	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,387,259.47	0.10	68,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	51,195.16	0.00
546,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	560,647.24	0.04	384,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	451,184.88	0.03
1,528,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	812,145.22	0.06	68,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	80,638.72	0.01
525,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	280,252.06	0.02	148,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	177,350.24	0.01
1,263,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	629,480.36	0.05	119,600	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	145,541.50	0.01
834,100	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	939,922.79	0.07	259,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	318,890.22	0.02
1,044,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	1,151,174.24	0.08	1,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	1,223.52	0.00
1,039,400	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	1,193,280.58	0.09	76,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	93,961.73	0.01
1,147,200	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	1,267,168.06	0.09	284,600	HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	348,674.51	0.03
1,100,900	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,229,313.52	0.09	142,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	162,993.25	0.01
1,098,900	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	1,246,563.63	0.09	165,500	HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	203,140.10	0.01
1,174,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,341,975.47	0.10	99,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	125,204.28	0.01
1,053,400	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	987,555.42	0.07	306,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-	385,908.07	0.03
1,333,400	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	1,071,438.38	0.08				
1,068,700	REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	1,197,057.14	0.09				
450,600	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	390,078.05	0.03				
1,112,900	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	961,439.88	0.07				
791,200	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	925,560.19	0.07				
1,384,700	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	1,578,923.61	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
07-38			625,000,000	INDONESIA TREASURY BOND 8.25% 15-05-29	41,047.61	0.00	
Hungary	1,793,651.07	0.13	486,000,000	INDONESIA TREASURY BOND 8.25% 15-05-36	33,403.60	0.00	
49,470,000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	128,388.93	0.01	5,904,000,000	INDONESIA TREASURY BOND 8.25% 15-06-32	396,272.27	0.03
55,340,000	HUNGARY GOVERNMENT BOND 2.25% 20-04-33	123,504.99	0.01	1,704,000,000	INDONESIA TREASURY BOND 8.375% 15-03-34	116,178.71	0.01
6,190,000	HUNGARY GOVERNMENT BOND 2.25% 22-06-34	13,209.40	0.00	1,856,000,000	INDONESIA TREASURY BOND 8.375% 15-04-39	126,276.86	0.01
62,170,000	HUNGARY GOVERNMENT BOND 2.75% 22-12-26	180,261.02	0.01	2,458,000,000	INDONESIA TREASURY BOND 8.375% 15-09-26	152,202.60	0.01
167,250,000	HUNGARY GOVERNMENT BOND 3.0% 21-08-30	433,836.02	0.03	1,459,000,000	INDONESIA TREASURY BOND 8.75% 15-02-44	104,141.34	0.01
150,000	HUNGARY GOVERNMENT BOND 3.0% 25-04-41	279.25	0.00	7,939,000,000	INDONESIA TREASURY BOND 8.75% 15-05-31	546,523.14	0.04
69,670,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-27	197,054.66	0.01	497,000,000	INDONESIA TREASURY BOND 9.0% 15-03-29	33,222.29	0.00
44,300,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-38	88,665.86	0.01	1,801,000,000	INDONESIA TREASURY BOND 9.5% 15-07-31	127,081.82	0.01
2,620,000	HUNGARY GOVERNMENT BOND 3.25% 22-10-31	6,667.90	0.00	51,000,000	INDONESIE 10.50 08-38 15/07S	4,039.45	0.00
26,230,000	HUNGARY GOVERNMENT BOND 4.5% 23-03-28	75,791.95	0.01	1,291,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.0% 15-01-27	78,426.63	0.01
57,460,000	HUNGARY GOVERNMENT BOND 4.5% 27-05-32	153,779.18	0.01	3,677,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.75% 15-06-47	220,566.91	0.02
58,400,000	HUNGARY GOVERNMENT BOND 4.75% 24-11-32	157,134.78	0.01	155,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.875% 15-12-49	9,366.36	0.00
54,750,000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	166,704.39	0.01				
17,600,000	HUNGARY GOVERNMENT BOND 7.0% 24-10-35	53,644.04	0.00	Ireland	4,361,056.98	0.32	
4,730,000	HUNGARY GOVERNMENT BOND 9.5% 21-10-26	14,728.70	0.00	441,500	IRELAND GOVERNMENT BOND 0.0% 18-10-31	444,001.16	0.03
				253,100	IRELAND GOVERNMENT BOND 0.2% 15-05-27	288,875.23	0.02
Indonesia	10,550,236.08	0.76		405,200	IRELAND GOVERNMENT BOND 0.2% 18-10-30	425,312.43	0.03
10,038,000,000	INDONESIA 10.25 07-27 15/07S	654,089.75	0.05	144,400	IRELAND GOVERNMENT BOND 0.35% 18-10-32	144,212.71	0.01
75,000,000	INDONESIA -FR0057- 9.50 10-41 15/05S	5,624.89	0.00	206,500	IRELAND GOVERNMENT BOND 0.4% 15-05-35	190,277.38	0.01
7,093,000,000	INDONESIA TREASURY BOND 10.0% 15-02-28	471,255.10	0.03	159,300	IRELAND GOVERNMENT BOND 0.55% 22-04-41	123,675.33	0.01
1,024,000,000	INDONESIA TREASURY BOND 10.5% 15-08-30	74,009.79	0.01	221,300	IRELAND GOVERNMENT BOND 0.9% 15-05-28	252,250.69	0.02
7,817,000,000	INDONESIA TREASURY BOND 5.125% 15-04-27	470,047.78	0.03	230,800	IRELAND GOVERNMENT BOND 1.1% 15-05-29	260,290.39	0.02
3,952,000,000	INDONESIA TREASURY BOND 6.125% 15-05-28	242,716.60	0.02	158,500	IRELAND GOVERNMENT BOND 1.3% 15-05-33	168,001.91	0.01
6,565,000,000	INDONESIA TREASURY BOND 6.25% 15-06-36	390,442.23	0.03	368,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	407,901.79	0.03
9,621,000,000	INDONESIA TREASURY BOND 6.375% 15-04-32	595,276.69	0.04	355,500	IRELAND GOVERNMENT BOND 1.5% 15-05-50	278,630.07	0.02
6,779,000,000	INDONESIA TREASURY BOND 6.375% 15-07-37	403,662.60	0.03	256,100	IRELAND GOVERNMENT BOND 1.7% 15-05-37	259,401.02	0.02
3,353,000,000	INDONESIA TREASURY BOND 6.375% 15-08-28	207,642.77	0.02	314,100	IRELAND GOVERNMENT BOND 2.0% 18-02-45	293,217.18	0.02
2,167,000,000	INDONESIA TREASURY BOND 6.5% 15-02-31	135,122.67	0.01	255,600	IRELAND GOVERNMENT BOND 2.4% 15-05-30	300,110.22	0.02
14,669,000,000	INDONESIA TREASURY BOND 6.5% 15-07-30	914,677.52	0.07	176,300	IRELAND GOVERNMENT BOND 2.6% 18-10-34	201,472.14	0.01
5,895,000,000	INDONESIA TREASURY BOND 6.625% 15-02-34	360,337.62	0.03	180,100	IRELAND GOVERNMENT BOND 3.0% 18-10-43	199,351.19	0.01
28,000,000	INDONESIA TREASURY BOND 6.625% 15-05-33	1,714.56	0.00	116,800	IRELAND GOVERNMENT BOND 3.15% 18-10-55	124,076.14	0.01
6,546,000,000	INDONESIA TREASURY BOND 6.75% 15-07-35	403,586.28	0.03				
1,144,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	72,046.24	0.01	Israel	3,808,734.23	0.28	
1,400,000,000	INDONESIA TREASURY BOND 6.875% 15-07-54	83,862.35	0.01	1,026,700	ISRAEL GOVERNMENT BOND FIXED 1.0% 31-03-30	273,882.56	0.02
1,321,000,000	INDONESIA TREASURY BOND 6.875% 15-08-51	78,913.51	0.01	1,509,000	ISRAEL GOVERNMENT BOND FIXED 1.3% 30-04-32	386,025.81	0.03
4,674,000,000	INDONESIA TREASURY BOND 7.0% 15-02-33	293,759.14	0.02	516,000	ISRAEL GOVERNMENT BOND FIXED 1.5% 31-05-37	117,766.40	0.01
731,000,000	INDONESIA TREASURY BOND 7.0% 15-05-27	45,227.10	0.00	2,173,300	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	632,719.09	0.05
3,093,000,000	INDONESIA TREASURY BOND 7.0% 15-09-30	197,091.31	0.01	332,000	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	95,799.40	0.01
4,641,000,000	INDONESIA TREASURY BOND 7.125% 15-06-38	288,323.95	0.02	1,040,000	ISRAEL GOVERNMENT BOND FIXED 2.8% 29-11-52	219,952.51	0.02
6,033,000,000	INDONESIA TREASURY BOND 7.125% 15-06-42	371,932.92	0.03	1,715,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	516,247.19	0.04
3,460,000,000	INDONESIA TREASURY BOND 7.125% 15-06-43	212,879.26	0.02	1,538,600	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	463,697.89	0.03
2,045,000,000	INDONESIA TREASURY BOND 7.125% 15-08-40	126,789.32	0.01	1,284,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 31-03-47	341,986.32	0.02
990,000,000	INDONESIA TREASURY BOND 7.125% 15-08-45	61,202.03	0.00	1,019,000	ISRAEL GOVERNMENT BOND FIXED 4.0% 30-03-35	305,935.99	0.02
7,909,000,000	INDONESIA TREASURY BOND 7.375% 15-05-48	497,447.66	0.04	330,000	ISRAEL GOVERNMENT BOND FIXED 4.6% 31-08-29	101,818.41	0.01
4,883,000,000	INDONESIA TREASURY BOND 7.5% 15-04-40	311,502.82	0.02	870,000	ISRAEL GOVERNMENT BOND FIXED 5.5% 31-01-42	288,513.91	0.02
8,988,000,000	INDONESIA TREASURY BOND 7.5% 15-06-35	580,800.10	0.04	220,000	ISRAEL GOVERNMENT BOND FIXED 6.25% 30-10-26	64,388.75	0.00
147,000,000	INDONESIA TREASURY BOND 7.5% 15-08-32	9,501.93	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Italy	70,913,635.40	5.14			
673,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	753,487.93	0.05	410,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	458,277.46	0.03
467,000 ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	513,982.59	0.04	639,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	655,833.58	0.05
449,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	502,116.57	0.04	389,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	461,196.68	0.03
599,000 ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	617,697.29	0.04	810,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	948,520.81	0.07
574,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	664,463.15	0.05	725,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	876,014.01	0.06
922,000 ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	976,994.91	0.07	739,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	891,642.58	0.06
767,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	675,880.19	0.05	729,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	764,374.74	0.06
788,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	810,814.83	0.06	565,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	678,316.00	0.05
680,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	735,989.15	0.05	771,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	930,823.98	0.07
574,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	598,813.09	0.04	968,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	1,180,100.60	0.09
665,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	763,670.35	0.06	705,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	854,443.32	0.06
603,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	698,043.55	0.05	330,000 ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	390,103.37	0.03
772,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	899,399.88	0.07	751,000 ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	893,313.02	0.06
828,000 ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	920,952.30	0.07	558,000 ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	683,854.38	0.05
419,000 ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	403,034.14	0.03	714,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	872,082.10	0.06
387,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	297,799.44	0.02	829,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	1,006,022.73	0.07
834,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	904,495.11	0.07	740,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	901,625.00	0.07
801,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	890,372.00	0.06	666,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	737,601.36	0.05
700,000 ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	497,171.25	0.04	523,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	607,179.37	0.04
561,000 ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	495,791.66	0.04	528,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	630,722.46	0.05
852,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	996,555.63	0.07	862,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	1,062,171.99	0.08
712,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	835,403.34	0.06	1,084,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	1,320,071.87	0.10
20,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	23,444.54	0.00	656,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	814,483.11	0.06
248,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	170,759.79	0.01	520,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	642,324.34	0.05
259,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	201,548.09	0.01	355,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	442,434.77	0.03
578,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	680,459.90	0.05	375,000 ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	456,073.66	0.03
610,000 ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	631,884.90	0.05	711,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	878,971.80	0.06
1,252,000 ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	1,465,335.42	0.11	206,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	240,879.66	0.02
673,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	749,366.44	0.05	638,000 ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	771,945.58	0.06
529,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	450,276.41	0.03	801,000 ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	1,002,275.99	0.07
808,000 ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	912,513.93	0.07	477,000 ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	550,399.72	0.04
602,000 ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	711,105.61	0.05	801,000 ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	1,013,360.90	0.07
820,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	971,999.78	0.07	840,000 ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	1,067,494.15	0.08
457,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	541,122.73	0.04	521,000 ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	639,479.32	0.05
567,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	529,300.34	0.04	540,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	645,921.20	0.05
350,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	409,406.62	0.03	965,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,210,181.51	0.09
643,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	762,439.91	0.06	789,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	1,007,674.39	0.07
387,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	320,027.48	0.02	1,062,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	1,405,211.46	0.10
666,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	793,554.41	0.06	914,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	1,208,947.59	0.09
549,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	651,810.36	0.05	968,000 ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	1,278,448.24	0.09
549,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	650,992.16	0.05	1,161,500 ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	1,509,460.45	0.11
472,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	509,014.85	0.04	946,000 ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	1,299,162.86	0.09
610,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	724,415.90	0.05	1,077,000 ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	1,473,233.32	0.11
935,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	1,118,943.18	0.08	1,057,700 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,351,117.72	0.10
635,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	757,516.79	0.05	338,400 ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	419,770.06	0.03
554,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	595,394.80	0.04			
839,000 ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	994,529.50	0.07	Japan	216,310,804.63	15.67
			332,500,000 JAPAN10 YEAR ISSUE 0.1% 20-03-27	2,227,039.14	0.16
			342,250,000 JAPAN10 YEAR ISSUE 0.1% 20-03-28	2,268,269.65	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
295,600,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	1,934,893.14	0.14	112,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	637,153.51	0.05
243,250,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	1,568,692.45	0.11	209,000,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	1,237,380.00	0.09
349,400,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	2,219,187.50	0.16	153,600,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	789,745.66	0.06
335,800,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	2,242,995.04	0.16	121,500,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	677,429.32	0.05
281,500,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	1,860,599.67	0.13	151,600,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	797,142.85	0.06
295,650,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	1,928,252.71	0.14	179,000,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	914,711.55	0.07
340,100,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	2,185,149.07	0.16	174,000,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	1,023,260.02	0.07
342,000,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	2,163,168.70	0.16	177,450,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	1,036,391.11	0.08
308,500,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	2,075,362.18	0.15	181,950,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	1,082,729.91	0.08
276,350,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	1,841,640.19	0.13	118,000,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	685,003.05	0.05
314,800,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	2,073,992.46	0.15	174,400,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	1,042,782.54	0.08
303,700,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	1,973,169.59	0.14	114,000,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	657,479.14	0.05
333,200,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	2,132,751.28	0.15	118,900,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	636,049.96	0.05
276,700,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	1,742,025.48	0.13	126,200,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	682,789.69	0.05
293,200,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	1,968,209.36	0.14	141,100,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	895,122.66	0.06
317,800,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	2,112,468.36	0.15	162,700,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	895,583.63	0.06
299,800,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	1,968,776.22	0.14	140,000,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	766,188.29	0.06
329,350,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	2,131,834.01	0.15	115,000,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	639,989.57	0.05
328,950,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	2,097,733.82	0.15	160,400,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	1,046,298.71	0.08
336,400,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	2,109,046.66	0.15	132,950,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	862,844.02	0.06
319,650,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	2,008,473.26	0.15	146,050,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	955,377.34	0.07
309,000,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	1,933,398.77	0.14	137,600,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	903,779.36	0.07
286,850,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	1,786,428.37	0.13	145,000,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	813,310.72	0.06
350,250,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	2,185,884.82	0.16	146,200,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	974,833.25	0.07
330,600,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	2,087,635.87	0.15	122,000,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	709,751.22	0.05
328,800,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	2,084,960.19	0.15	92,000,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	625,146.99	0.05
334,550,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	2,105,188.82	0.15	124,000,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	836,976.73	0.06
48,000,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	304,288.39	0.02	54,000,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	368,267.23	0.03
325,000,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	2,072,817.98	0.15	134,650,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	907,403.36	0.07
318,500,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	2,044,856.47	0.15	123,800,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	722,066.91	0.05
310,950,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	1,986,719.01	0.14	53,900,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-32	370,169.15	0.03
49,750,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	322,124.97	0.02	77,850,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	532,790.18	0.04
266,800,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	1,738,775.61	0.13	100,000,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	587,278.79	0.04
264,950,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	1,732,883.94	0.13	32,000,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	220,514.86	0.02
286,800,000	JAPAN10 YEAR ISSUE 1.4% 20-03-35	1,904,570.90	0.14	48,000,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	329,587.40	0.02
141,800,000	JAPAN10 YEAR ISSUE 1.5% 20-06-35	948,185.80	0.07	146,700,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	999,481.03	0.07
186,350,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	1,071,924.00	0.08	65,950,000	JAPAN 20 YEAR ISSUE 1.7% 20-03-32	455,821.91	0.03
174,000,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	928,515.91	0.07	43,450,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	300,087.78	0.02
152,200,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	806,119.85	0.06	130,000,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	894,392.81	0.06
129,450,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	680,753.53	0.05	66,000,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	456,425.30	0.03
150,800,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	892,797.52	0.06	144,850,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	999,570.15	0.07
122,000,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	665,679.55	0.05	128,000,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	879,927.31	0.06
96,500,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	511,287.98	0.04	35,800,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-31	247,519.87	0.02
144,400,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	759,480.64	0.06	98,000,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	675,651.92	0.05
143,250,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	729,887.18	0.05	87,850,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	610,779.85	0.04
101,450,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	529,212.51	0.04	56,000,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	389,184.22	0.03
209,500,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	1,192,237.46	0.09	68,000,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-31	473,050.66	0.03
172,300,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	899,185.39	0.07	44,800,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	311,568.96	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
61,600,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	428,566.00	0.03	154,000,000	JAPAN 2 YEAR ISSUE 0.7% 01-05-27	1,039,772.64	0.08
98,000,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	590,142.05	0.04	32,000,000	JAPAN 2 YEAR ISSUE 0.7% 01-07-27	215,900.53	0.02
64,200,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	446,528.50	0.03	34,050,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	230,348.44	0.02
44,000,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-32	305,412.83	0.02	38,000,000	JAPAN 2 YEAR ISSUE 0.8% 01-06-27	256,957.20	0.02
74,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	514,814.89	0.04	122,000,000	JAPAN 2 YEAR ISSUE 0.9% 01-04-27	826,399.12	0.06
56,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	391,585.84	0.03	98,100,000	JAPAN 2 YEAR ISSUE 0.9% 01-08-27	663,992.73	0.05
72,650,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	508,176.13	0.04	89,750,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	381,724.29	0.03
140,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	861,066.32	0.06	86,650,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	332,544.72	0.02
102,200,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	714,351.90	0.05	72,950,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	287,888.70	0.02
76,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	528,303.34	0.04	47,400,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	185,550.53	0.01
60,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	413,149.15	0.03	72,950,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	283,331.83	0.02
63,500,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	446,344.62	0.03	93,900,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	384,923.88	0.03
86,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	603,276.87	0.04	89,600,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	397,463.94	0.03
58,050,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	408,030.49	0.03	88,550,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	357,617.39	0.03
99,850,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	619,627.49	0.04	90,550,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	362,000.01	0.03
92,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	635,371.53	0.05	80,200,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	361,906.64	0.03
36,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	252,151.46	0.02	86,600,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	350,226.90	0.03
188,400,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	1,325,782.01	0.10	76,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	336,565.88	0.02
97,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	670,608.59	0.05	88,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	353,244.19	0.03
48,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	334,623.40	0.02	89,300,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	355,944.57	0.03
54,200,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	380,098.14	0.03	67,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	292,268.96	0.02
54,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	378,899.52	0.03	90,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	367,142.41	0.03
30,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	209,512.34	0.02	110,500,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	437,023.80	0.03
132,650,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	931,202.11	0.07	103,850,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	500,854.85	0.04
100,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	687,800.43	0.05	102,800,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	483,404.71	0.04
124,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	861,141.80	0.06	150,000,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	686,460.06	0.05
18,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	125,891.84	0.01	77,500,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	361,858.20	0.03
112,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	787,089.85	0.06	104,000,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	482,618.60	0.03
84,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	592,867.87	0.04	86,000,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	396,307.31	0.03
75,550,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	526,877.78	0.04	112,000,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	518,353.11	0.04
68,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	480,445.51	0.03	90,000,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	386,884.75	0.03
118,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	837,736.93	0.06	51,200,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	338,150.78	0.02
16,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	112,601.26	0.01	108,800,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	484,450.54	0.04
71,500,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	490,820.57	0.04	94,300,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	438,330.65	0.03
82,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	569,138.18	0.04	92,000,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	434,277.43	0.03
56,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	392,172.43	0.03	109,150,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	601,597.43	0.04
1,850,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	13,053.26	0.00	89,400,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	425,142.02	0.03
120,750,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	837,113.75	0.06	42,000,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-32	283,794.11	0.02
34,700,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	238,415.19	0.02	129,200,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	708,692.67	0.05
60,000,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	420,458.09	0.03	121,050,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	685,947.38	0.05
72,800,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-45	479,991.72	0.03	81,800,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	466,001.46	0.03
13,350,000	JAPAN 20 YEAR ISSUE 2.5% 20-06-45	89,265.04	0.01	138,450,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	794,964.67	0.06
98,000,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	661,413.68	0.05	88,000,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	438,880.82	0.03
121,150,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	817,134.43	0.06	94,700,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	466,196.31	0.03
81,750,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	551,849.87	0.04	114,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	681,178.07	0.05
146,100,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	986,415.20	0.07	44,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	302,674.64	0.02
89,100,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	601,884.69	0.04	66,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	392,554.89	0.03
78,950,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	533,638.49	0.04	70,300,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	416,585.66	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
72,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	432,787.54	0.03	115,650,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	585,612.63	0.04
82,000,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	506,395.01	0.04	102,500,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	548,827.74	0.04
98,050,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	506,383.75	0.04	98,000,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	541,912.09	0.04
72,000,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	441,488.08	0.03	78,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	474,035.58	0.03
86,500,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	448,820.35	0.03	76,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	453,987.51	0.03
75,750,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	473,433.15	0.03	98,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	574,050.52	0.04
130,100,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	822,983.12	0.06	167,350,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	870,131.26	0.06
122,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	788,299.71	0.06	68,000,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	433,775.19	0.03
142,450,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	939,394.53	0.07	18,800,000	JAPAN 40 YEAR ISSUE 3.1% 20-03-65	121,952.42	0.01
124,200,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	807,071.72	0.06	234,600,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	1,568,927.71	0.11
24,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	168,573.26	0.01	309,900,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	2,066,648.09	0.15
86,400,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	477,485.63	0.03	271,000,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	1,821,499.32	0.13
106,200,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	713,723.35	0.05	203,700,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	1,365,611.36	0.10
36,000,000	JAPAN 30 YEAR ISSUE 2.2% 20-05-31	255,738.01	0.02	106,000,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	709,851.95	0.05
123,050,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	696,888.02	0.05	231,450,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	1,534,005.50	0.11
86,000,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	588,871.79	0.04	58,000,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	383,287.98	0.03
35,400,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	253,980.09	0.02	205,600,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	1,370,002.81	0.10
86,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	599,265.81	0.04	80,300,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	533,567.15	0.04
104,850,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	722,565.48	0.05	136,000,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	901,258.78	0.07
68,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-30	482,805.51	0.03	188,000,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	1,252,408.95	0.09
42,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	301,196.95	0.02	108,000,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	711,512.70	0.05
29,550,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	211,515.65	0.02	40,100,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	266,454.66	0.02
50,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	355,826.30	0.03	98,000,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	649,602.94	0.05
121,200,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	700,236.81	0.05	125,500,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	837,904.76	0.06
34,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-02-30	242,037.24	0.02	106,850,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	706,275.37	0.05
20,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	144,647.60	0.01	48,000,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	317,270.15	0.02
80,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	573,729.59	0.04	88,000,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	582,029.20	0.04
58,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-55	342,542.44	0.02	58,250,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	384,159.91	0.03
76,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	538,003.99	0.04	208,800,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	1,388,167.77	0.10
49,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	354,578.51	0.03	115,000,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	762,567.82	0.06
40,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	291,186.36	0.02	74,000,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	491,145.45	0.04
78,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	560,808.89	0.04	44,000,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	291,173.81	0.02
58,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	422,736.61	0.03	53,150,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	351,810.52	0.03
30,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	218,083.14	0.02	88,000,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	586,074.77	0.04
18,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	131,170.91	0.01	88,000,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	584,749.07	0.04
29,850,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-35	217,663.60	0.02	88,000,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	583,301.53	0.04
18,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	130,713.31	0.01	130,900,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	871,025.45	0.06
57,300,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	413,473.66	0.03	94,150,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	630,090.95	0.05
10,950,000	JAPAN 30 YEAR ISSUE 2.8% 20-06-55	70,346.61	0.01	207,300,000	JAPAN5 YEAR ISSUE 1.0% 20-03-30	1,391,376.04	0.10
160,150,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	524,995.18	0.04	24,000,000	JAPAN5 YEAR ISSUE 1.0% 20-06-30	160,863.18	0.01
116,600,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	371,734.98	0.03	40,350,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	271,255.93	0.02
146,700,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	458,554.27	0.03	74,000,000	JAPAN5 YEAR ISSUE 1.1% 20-12-29	499,478.97	0.04
132,800,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	440,188.87	0.03		Latvia	647,535.60	0.05
140,000,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	514,705.33	0.04	100,000	LATVIA GOVERNMENT INTL BOND 0.0% 24-01-29	107,968.79	0.01
127,300,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	493,360.45	0.04	100,000	LATVIA GOVERNMENT INTL BOND 1.375% 16-05-36	95,042.48	0.01
148,600,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	540,188.84	0.04	25,000	LATVIA GOVERNMENT INTL BOND 3.0% 24-01-32	29,276.30	0.00
160,550,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	636,748.14	0.05	100,000	LATVIA GOVERNMENT INTL BOND 3.5% 17-01-28	120,572.31	0.01
92,650,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	427,165.38	0.03	100,000	LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	122,727.31	0.01

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
42,000	LATVIA GOVERNMENT INTL BOND 3.875% 22-05-29	51,453.06	0.00	706,000	MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	188,943.77	0.01
100,000	LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	120,495.35	0.01	709,000	MALAYSIA GOVERNMENT BOND 4.921% 06-07-48	194,835.40	0.01
	Lithuania	788,807.85	0.06	109,000	MALAYSIA GOVERNMENT BOND 4.935% 30-09-43	29,626.20	0.00
23,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 19-06-29	24,960.96	0.00	2,600,000	MALAYSIA GOVERNMENT INVESTMENT 3.422% 30-09-27	621,856.58	0.05
100,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 28-07-50	50,581.86	0.00	973,000	MALAYSIA GOVERNMENT INVESTMENT 3.447% 15-07-36	228,771.29	0.02
43,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 06-05-30	45,930.47	0.00	1,515,000	MALAYSIA GOVERNMENT INVESTMENT 3.465% 15-10-30	363,113.08	0.03
26,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 15-07-51	13,914.65	0.00	10,000	MALAYSIA GOVERNMENT INVESTMENT 3.599% 31-07-28	2,404.96	0.00
38,000	LITHUANIA GOVERNMENT INTL BOND 0.95% 26-05-27	43,700.07	0.00	991,000	MALAYSIA GOVERNMENT INVESTMENT 3.635% 30-08-30	239,656.27	0.02
29,000	LITHUANIA GOVERNMENT INTL BOND 1.625% 19-06-49	20,930.00	0.00	588,000	MALAYSIA GOVERNMENT INVESTMENT 3.775% 31-05-45	138,811.22	0.01
26,000	LITHUANIA GOVERNMENT INTL BOND 2.1% 26-05-47	21,375.00	0.00	1,230,000	MALAYSIA GOVERNMENT INVESTMENT 3.804% 08-10-31	299,271.63	0.02
43,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 01-06-32	47,316.48	0.00	815,000	MALAYSIA GOVERNMENT INVESTMENT 3.974% 16-07-40	199,745.12	0.01
41,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 22-10-35	42,298.56	0.00	844,000	MALAYSIA GOVERNMENT INVESTMENT 4.119% 30-11-34	209,968.22	0.02
100,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 29-10-26	117,455.16	0.01	1,522,000	MALAYSIA GOVERNMENT INVESTMENT 4.193% 07-10-32	378,876.27	0.03
38,000	LITHUANIA GOVERNMENT INTL BOND 2.875% 28-01-30	44,757.48	0.00	10,000	MALAYSIA GOVERNMENT INVESTMENT 4.245% 30-09-30	2,482.46	0.00
47,000	LITHUANIA GOVERNMENT INTL BOND 3.5% 03-07-31	56,614.71	0.00	585,000	MALAYSIA GOVERNMENT INVESTMENT 4.28% 23-03-54	145,480.80	0.01
100,000	LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	118,174.80	0.01	1,389,000	MALAYSIA GOVERNMENT INVESTMENT 4.291% 14-08-43	350,756.37	0.03
34,000	LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	38,253.20	0.00	214,000	MALAYSIA GOVERNMENT INVESTMENT 4.417% 30-09-41	55,027.68	0.00
43,000	LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	52,344.27	0.00	575,000	MALAYSIA GOVERNMENT INVESTMENT 4.467% 15-09-39	147,935.29	0.01
41,000	LITHUANIA GOVERNMENT INTL BOND 4.125% 25-04-28	50,200.18	0.00	487,000	MALAYSIA GOVERNMENT INVESTMENT 4.638% 15-11-49	127,610.18	0.01
	Malaysia	10,456,709.26	0.76	10,000	MALAYSIA GOVERNMENT INVESTMENT 4.662% 31-03-38	2,621.61	0.00
385,000	MALAISIE 3.899% 15-06-27	92,818.42	0.01	1,062,000	MALAYSIA GOVERNMENT INVESTMENT 4.755% 04-08-37	279,702.03	0.02
20,000	MALAISIE 4.582% 30-08-33	5,108.42	0.00	171,000	MALAYSIA GOVERNMENT INVESTMENT 4.895% 08-05-47	46,518.26	0.00
707,000	MALAISIE 4.786% 31-10-35	185,697.91	0.01	1,046,000	MALAYSIA GOVERNMENT INVESTMENT 5.357% 15-05-52	303,379.77	0.02
1,000	MALAISIE 4.943% 06-12-28	250.11	0.00		Mexico	8,577,470.62	0.62
602,000	MALAISIE S 2/06 4.709 06-26 15/09S	145,606.12	0.01	44,800	MEXICAN BONOS 10.0% 20-11-36	264,824.33	0.02
1,348,000	MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	309,225.45	0.02	39,600	MEXICAN BONOS 5.5% 04-03-27	210,241.18	0.02
1,859,000	MALAYSIA GOVERNMENT BOND 3.502% 31-05-27	445,079.80	0.03	96,000	MEXICAN BONOS 7.0% 03-09-26	521,445.24	0.04
1,150,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	275,955.63	0.02	148,000	MEXICAN BONOS 7.5% 03-06-27	807,342.46	0.06
1,708,000	MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	410,434.50	0.03	111,000	MEXICAN BONOS 7.5% 26-05-33	571,041.74	0.04
1,060,000	MALAYSIA GOVERNMENT BOND 3.733% 15-06-28	255,727.36	0.02	146,200	MEXICAN BONOS 7.75% 13-11-42	693,253.23	0.05
734,000	MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	175,404.42	0.01	101,000	MEXICAN BONOS 7.75% 23-11-34	520,742.67	0.04
1,840,000	MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	449,041.31	0.03	201,400	MEXICAN BONOS 7.75% 29-05-31	1,071,725.21	0.08
905,000	MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	220,267.49	0.02	105,000	MEXICAN BONOS 8.0% 07-11-47	501,815.07	0.04
1,649,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	398,740.79	0.03	46,000	MEXICAN BONOS 8.0% 21-02-36	236,959.28	0.02
146,000	MALAYSIA GOVERNMENT BOND 3.917% 15-07-55	34,663.05	0.00	22,000	MEXICAN BONOS 8.0% 24-05-35	114,172.56	0.01
1,979,000	MALAYSIA GOVERNMENT BOND 4.054% 18-04-39	489,466.94	0.04	171,400	MEXICAN BONOS 8.0% 31-07-53	811,771.06	0.06
893,000	MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	216,856.15	0.02	145,000	MEXICAN BONOS 8.5% 01-03-29	802,004.23	0.06
637,000	MALAYSIA GOVERNMENT BOND 4.127% 15-04-32	157,808.27	0.01	74,000	MEXICAN BONOS 8.5% 02-03-28	409,765.32	0.03
564,000	MALAYSIA GOVERNMENT BOND 4.18% 16-05-44	140,610.56	0.01	58,000	MEXICAN BONOS 8.5% 18-11-38	303,859.64	0.02
10,000	MALAYSIA GOVERNMENT BOND 4.232% 30-06-31	2,485.09	0.00	26,000	MEXICAN BONOS 8.5% 28-02-30	143,335.75	0.01
652,000	MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	164,909.90	0.01	107,200	MEXICAN BONOS 8.5% 31-05-29	593,171.65	0.04
593,000	MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	152,175.10	0.01				
2,305,000	MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	577,048.96	0.04				
600,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	148,864.36	0.01				
295,000	MALAYSIA GOVERNMENT BOND 4.642% 07-11-33	75,765.26	0.01				
684,000	MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	181,019.73	0.01				
231,000	MALAYSIA GOVERNMENT BOND 4.736% 15-03-46	61,336.98	0.00				
482,000	MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	126,946.72	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Netherlands	12,655,236.75	0.92	1,834,000 NORWAY GOVERNMENT BOND 3.625% 13-04-34	178,768.28	0.01
412,200 NETHERLANDS GOVERNMENT 0.0% 15-01-27	472,057.13	0.03	221,000 NORWAY GOVERNMENT BOND 3.625% 31-05-39	21,078.23	0.00
690,600 NETHERLANDS GOVERNMENT 0.0% 15-01-29	754,948.83	0.05	1,926,000 NORWAY GOVERNMENT BOND 3.75% 12-06-35	188,425.34	0.01
589,900 NETHERLANDS GOVERNMENT 0.0% 15-01-38	476,944.78	0.03	Peru	1,515,105.45	0.11
688,600 NETHERLANDS GOVERNMENT 0.0% 15-01-52	341,168.81	0.02	1,047,000 PERU GOVERNMENT BOND 5.35% 12-08-40	268,013.49	0.02
567,900 NETHERLANDS GOVERNMENT 0.0% 15-07-30	596,035.86	0.04	773,000 PERU GOVERNMENT BOND 5.4% 12-08-34	215,891.88	0.02
641,200 NETHERLANDS GOVERNMENT 0.0% 15-07-31	653,474.79	0.05	594,000 PERU GOVERNMENT BOND 6.15% 12-08-32	181,603.28	0.01
628,100 NETHERLANDS GOVERNMENT 0.25% 15-07-29	684,624.60	0.05	539,000 PERU GOVERNMENT BOND 6.7142% 12-02-55	159,082.88	0.01
632,300 NETHERLANDS GOVERNMENT 0.5% 15-01-40	518,715.27	0.04	40,000 PERU GOVERNMENT BOND 6.85% 12-02-42	11,912.04	0.00
682,800 NETHERLANDS GOVERNMENT 0.5% 15-07-32	698,980.59	0.05	652,000 PERU GOVERNMENT BOND 6.85% 12-08-35	198,838.24	0.01
610,900 NETHERLANDS GOVERNMENT 0.75% 15-07-27	701,821.50	0.05	317,000 PERU GOVERNMENT BOND 6.9% 12-08-37	95,660.70	0.01
554,300 NETHERLANDS GOVERNMENT 0.75% 15-07-28	626,965.73	0.05	86,000 PERU GOVERNMENT BOND 6.95% 12-08-31	27,473.60	0.00
641,400 NETHERLANDS GOVERNMENT 2.0% 15-01-54	563,412.11	0.04	952,000 PERU GOVERNMENT BOND 7.3% 12-08-33	306,118.93	0.02
416,200 NETHERLANDS GOVERNMENT 2.5% 15-01-30	492,252.69	0.04	160,000 PERU GOVERNMENT BOND 7.6% 12-08-39	50,510.41	0.00
490,300 NETHERLANDS GOVERNMENT 2.5% 15-01-33	571,556.73	0.04	Poland	6,508,074.33	0.47
331,400 NETHERLANDS GOVERNMENT 2.5% 15-07-33	384,389.23	0.03	930,000 POLOGNE (REP OF) 5.00 07-37 25/04A	244,991.42	0.02
466,700 NETHERLANDS GOVERNMENT 2.5% 15-07-34	536,730.41	0.04	2,587,000 REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	687,124.03	0.05
372,000 NETHERLANDS GOVERNMENT 2.5% 15-07-35	423,652.70	0.03	2,052,000 REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	475,512.14	0.03
821,700 NETHERLANDS GOVERNMENT 2.75% 15-01-47	883,192.07	0.06	1,935,000 REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	436,404.18	0.03
325,600 NETHERLANDS GOVERNMENT 3.25% 15-01-44	382,008.65	0.03	914,000 REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-27	244,423.68	0.02
571,200 NETHERLANDS GOVERNMENT 3.75% 15-01-42	716,278.22	0.05	728,000 REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	193,207.89	0.01
564,000 NETHERLANDS GOVERNMENT 4.0% 15-01-37	727,888.68	0.05	1,049,000 REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-10-29	269,045.68	0.02
354,600 NETHERLANDS GOVERNMENT 5.5% 15-01-28	448,137.37	0.03	528,000 REPUBLIC OF POLAND GOVERNMENT BOND 3.75% 25-05-27	144,590.13	0.01
New Zealand	3,430,438.47	0.25	901,000 REPUBLIC OF POLAND GOVERNMENT BOND 4.0% 25-04-47	201,546.25	0.01
208,000 NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	120,203.74	0.01	660,000 REPUBLIC OF POLAND GOVERNMENT BOND 4.5% 25-07-30	179,191.54	0.01
1,108,000 NOUVELLEZELANDE 0.25% 15-05-28	600,322.91	0.04	2,019,000 REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	558,505.36	0.04
261,000 NOUVELLEZELANDE 1.5% 15-05-31	135,659.80	0.01	1,654,000 REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	459,934.92	0.03
112,000 NOUVELLEZELANDE 1.75% 15-05-41	43,624.40	0.00	946,000 REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	253,888.77	0.02
538,000 NOUVELLEZELANDE 2.0% 15-05-32	280,008.54	0.02	1,334,000 REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-35	354,754.43	0.03
213,000 NOUVELLEZELANDE 2.75% 15-04-37	105,102.59	0.01	1,968,000 REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 25-04-29	563,119.81	0.04
315,000 NOUVELLEZELANDE 2.75% 15-05-51	123,084.72	0.01	1,503,000 REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	434,059.35	0.03
679,000 NOUVELLEZELANDE 3.0% 20-04-29	392,570.43	0.03	1,029,000 REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	306,295.82	0.02
493,000 NOUVELLEZELANDE 3.5% 14-04-33	278,242.25	0.02	1,311,000 REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-01-27	342,828.18	0.02
669,000 NOUVELLEZELANDE 4.25% 15-05-34	393,191.26	0.03	635,000 REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-01-28	158,650.75	0.01
183,000 NOUVELLEZELANDE 4.5% 15-04-27	109,105.96	0.01	Portugal	6,229,703.71	0.45
962,000 NOUVELLEZELANDE 4.5% 15-05-30	585,888.21	0.04	309,600 PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	317,389.21	0.02
322,000 NOUVELLEZELANDE 4.5% 15-05-35	191,519.40	0.01	511,100 PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	545,348.92	0.04
125,000 NOUVELLEZELANDE 5.0% 15-05-54	71,914.26	0.01	295,200 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	337,822.03	0.02
Norway	1,657,330.03	0.12	188,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	178,765.48	0.01
1,306,000 NORWAY GOVERNMENT BOND 1.25% 17-09-31	112,357.88	0.01			
1,591,000 NORWAY GOVERNMENT BOND 1.375% 19-08-30	141,547.73	0.01			
1,312,000 NORWAY GOVERNMENT BOND 1.75% 06-09-29	121,232.22	0.01			
630,000 NORWAY GOVERNMENT BOND 1.75% 17-02-27	61,403.45	0.00			
2,908,000 NORWAY GOVERNMENT BOND 2.0% 26-04-28	278,331.54	0.02			
3,250,000 NORWAY GOVERNMENT BOND 2.125% 18-05-32	291,155.47	0.02			
2,082,000 NORWAY GOVERNMENT BOND 3.0% 15-08-33	194,771.33	0.01			
731,000 NORWAY GOVERNMENT BOND 3.5% 06-10-42	68,258.56	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
258,800	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	161,736.47	0.01	209,000	SINGAPORE GOVERNMENT BOND 1.875% 01-10-51	157,376.72	0.01
157,400	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	128,320.20	0.01	109,000	SINGAPORE GOVERNMENT BOND 2.25% 01-07-40	87,533.31	0.01
237,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	260,151.35	0.02	509,000	SINGAPORE GOVERNMENT BOND 2.25% 01-08-36	406,903.91	0.03
356,600	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	414,879.89	0.03	237,000	SINGAPORE GOVERNMENT BOND 2.375% 01-07-39	192,105.80	0.01
811,400	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	953,860.54	0.07	67,000	SINGAPORE GOVERNMENT BOND 2.5% 01-04-30	53,966.23	0.00
441,500	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	490,925.88	0.04	18,000	SINGAPORE GOVERNMENT BOND 2.625% 01-05-28	14,341.29	0.00
215,800	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	250,413.09	0.02	433,000	SINGAPORE GOVERNMENT BOND 2.625% 01-08-32	353,628.37	0.03
203,100	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	236,403.89	0.02	79,000	SINGAPORE GOVERNMENT BOND 2.75% 01-03-35	65,718.59	0.00
136,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	156,532.54	0.01	331,000	SINGAPORE GOVERNMENT BOND 2.75% 01-03-46	290,193.58	0.02
140,400	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	166,598.70	0.01	158,000	SINGAPORE GOVERNMENT BOND 2.75% 01-04-42	135,682.28	0.01
149,800	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	166,366.63	0.01	283,000	SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	229,616.37	0.02
218,100	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	272,488.33	0.02	60,000	SINGAPORE GOVERNMENT BOND 2.875% 01-08-28	48,237.42	0.00
297,900	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	367,613.51	0.03	414,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-27	329,394.73	0.02
419,900	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	532,850.45	0.04	578,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-30	474,426.68	0.03
240,300	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	291,236.60	0.02	183,000	SINGAPORE GOVERNMENT BOND 3.0% 01-04-29	148,828.82	0.01
	Romania	2,555,509.93	0.19	234,000	SINGAPORE GOVERNMENT BOND 3.0% 01-08-72	222,516.98	0.02
410,000	ROMANIA GOVERNMENT BOND 3.65% 24-09-31	78,172.19	0.01	127,000	SINGAPORE GOVERNMENT BOND 3.25% 01-06-54	124,092.92	0.01
515,000	ROMANIA GOVERNMENT BOND 4.15% 24-10-30	103,346.02	0.01	143,000	SINGAPORE GOVERNMENT BOND 3.375% 01-05-34	124,091.02	0.01
50,000	ROMANIA GOVERNMENT BOND 4.15% 26-01-28	10,820.97	0.00	169,000	SINGAPORE GOVERNMENT BOND 3.375% 01-09-33	145,704.01	0.01
2,145,000	ROMANIA GOVERNMENT BOND 4.25% 28-04-36	388,123.50	0.03	365,000	SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	291,083.19	0.02
705,000	ROMANIA GOVERNMENT BOND 4.75% 11-10-34	136,791.47	0.01		Slovakia	2,369,738.10	0.17
280,000	ROMANIA GOVERNMENT BOND 4.85% 25-07-29	59,458.51	0.00	25,000	SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	28,404.50	0.00
435,000	ROMANIA GOVERNMENT BOND 5.0% 12-02-29	93,694.23	0.01	108,500	SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	92,005.66	0.01
1,240,000	ROMANIA GOVERNMENT BOND 5.8% 26-07-27	280,253.33	0.02	60,000	SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	64,926.90	0.00
480,000	ROMANIA GOVERNMENT BOND 6.3% 25-04-29	107,379.46	0.01	119,800	SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	136,050.40	0.01
395,000	ROMANIA GOVERNMENT BOND 6.3% 26-04-28	89,129.16	0.01	103,000	SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	60,847.89	0.00
1,270,000	ROMANIA GOVERNMENT BOND 6.7% 25-02-32	283,732.05	0.02	128,000	SLOVAKIA GOVERNMENT BOND 1.0% 14-05-32	132,327.13	0.01
150,000	ROMANIA GOVERNMENT BOND 6.75% 25-04-35	33,559.98	0.00	209,000	SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	232,261.06	0.02
270,000	ROMANIA GOVERNMENT BOND 7.1% 31-07-34	61,750.37	0.00	73,000	SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	71,855.95	0.01
1,120,000	ROMANIA GOVERNMENT BOND 7.2% 28-10-26	259,794.96	0.02	196,000	SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	157,303.12	0.01
215,000	ROMANIA GOVERNMENT BOND 7.2% 30-10-33	49,296.28	0.00	41,000	SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	28,038.16	0.00
180,000	ROMANIA GOVERNMENT BOND 7.2% 31-05-27	41,668.00	0.00	236,000	SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	278,069.86	0.02
215,000	ROMANIA GOVERNMENT BOND 7.35% 28-04-31	49,709.37	0.00	90,000	SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	107,653.25	0.01
1,055,000	ROMANIA GOVERNMENT BOND 7.65% 27-07-31	247,169.23	0.02	131,000	SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	157,945.60	0.01
65,000	ROMANIA GOVERNMENT BOND 7.9% 24-02-38	15,725.89	0.00	125,000	SLOVAKIA GOVERNMENT BOND 3.625% 16-01-29	152,696.23	0.01
135,000	ROMANIA GOVERNMENT BOND 8.0% 29-04-30	31,950.24	0.00	107,000	SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	129,225.30	0.01
355,000	ROMANIA GOVERNMENT BOND 8.25% 29-09-32	86,008.71	0.01	114,000	SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	136,733.31	0.01
200,000	ROMANIA GOVERNMENT BOND 8.75% 30-10-28	47,976.01	0.00	214,000	SLOVAKIA GOVERNMENT BOND 3.75% 27-02-40	246,951.81	0.02
	Singapore	4,514,909.69	0.33	17,100	SLOVAKIA GOVERNMENT BOND 3.875% 08-02-33	21,032.23	0.00
164,000	SINGAPORE GOVERNMENT BOND 1.25% 01-11-26	126,906.08	0.01	62,000	SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	77,157.12	0.01
391,000	SINGAPORE GOVERNMENT BOND 1.625% 01-07-31	301,487.04	0.02	50,000	SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	58,252.62	0.00
251,000	SINGAPORE GOVERNMENT BOND 1.875% 01-03-50	191,074.35	0.01		Slovenia	1,279,227.07	0.09
				199,000	SLOVENIA GOVERNMENT BOND 0.0% 12-02-31	204,087.72	0.01
				32,000	SLOVENIA GOVERNMENT BOND 0.275% 14-01-30	34,463.59	0.00
				7,000	SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	3,879.24	0.00
				11,000	SLOVENIA GOVERNMENT BOND 0.6875% 03-03-81	3,657.65	0.00
				140,000	SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	160,575.08	0.01
				7,000	SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	3,873.36	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
52,000	SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	59,080.68	0.00	603,000,000	KOREA TREASURY BOND 3.0% 10-09-29	434,649.65	0.03
27,000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	31,413.49	0.00	732,610,000	KOREA TREASURY BOND 3.0% 10-12-34	518,554.39	0.04
102,000	SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	104,709.90	0.01	795,160,000	KOREA TREASURY BOND 3.0% 10-12-42	566,966.36	0.04
84,000	SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	78,438.30	0.01	827,470,000	KOREA TREASURY BOND 3.125% 10-09-27	596,485.93	0.04
186,000	SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	212,789.19	0.02	483,180,000	KOREA TREASURY BOND 3.125% 10-09-52	361,799.32	0.03
65,000	SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	76,468.81	0.01	158,000,000	KOREA TREASURY BOND 3.25% 10-03-28	114,383.21	0.01
127,000	SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	136,944.44	0.01	739,000,000	KOREA TREASURY BOND 3.25% 10-03-29	537,016.33	0.04
106,000	SLOVENIA GOVERNMENT BOND 3.5% 14-04-55	115,607.60	0.01	1,167,360,000	KOREA TREASURY BOND 3.25% 10-03-53	892,249.01	0.06
43,000	SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	53,238.02	0.00	968,030,000	KOREA TREASURY BOND 3.25% 10-03-54	741,967.20	0.05
	South Korea	24,971,352.44	1.81	470,610,000	KOREA TREASURY BOND 3.25% 10-06-27	339,460.15	0.02
276,620,000	KOREA TREASURY BOND 1.125% 10-09-39	157,259.86	0.01	773,690,000	KOREA TREASURY BOND 3.25% 10-06-33	558,478.84	0.04
625,370,000	KOREA TREASURY BOND 1.375% 10-06-30	418,650.12	0.03	215,000,000	KOREA TREASURY BOND 3.25% 10-09-42	159,579.79	0.01
194,000,000	KOREA TREASURY BOND 1.375% 10-12-29	130,881.59	0.01	715,760,000	KOREA TREASURY BOND 3.375% 10-06-32	525,940.80	0.04
1,291,000,000	KOREA TREASURY BOND 1.5% 10-03-50	699,519.85	0.05	393,000,000	KOREA TREASURY BOND 3.5% 10-06-34	291,421.68	0.02
524,000,000	KOREA TREASURY BOND 1.5% 10-09-36	322,799.13	0.02	306,930,000	KOREA TREASURY BOND 3.5% 10-09-72	265,963.18	0.02
287,070,000	KOREA TREASURY BOND 1.5% 10-09-40	168,788.65	0.01	582,290,000	KOREA TREASURY BOND 3.625% 10-09-53	475,288.98	0.03
43,000,000	KOREA TREASURY BOND 1.5% 10-09-66	21,389.17	0.00	289,000,000	KOREA TREASURY BOND 3.75% 10-12-33	215,769.12	0.02
73,000,000	KOREA TREASURY BOND 1.5% 10-12-26	51,481.34	0.00	152,000,000	KOREA TREASURY BOND 3.875% 10-09-43	122,522.71	0.01
539,180,000	KOREA TREASURY BOND 1.5% 10-12-30	360,903.45	0.03	666,000,000	KOREA TREASURY BOND 4.0% 10-12-31	500,654.69	0.04
446,260,000	KOREA TREASURY BOND 1.625% 10-09-70	228,660.92	0.02	256,000,000	KOREA TREASURY BOND 4.125% 10-12-33	198,256.54	0.01
711,000,000	KOREA TREASURY BOND 1.75% 10-09-26	504,297.38	0.04	339,520,000	KOREA TREASURY BOND 4.25% 10-12-32	263,367.22	0.02
1,622,600,000	KOREA TREASURY BOND 1.875% 10-03-51	948,657.20	0.07	247,000,000	KOREA TREASURY BOND 4.75% 10-12-30	190,079.68	0.01
1,244,000,000	KOREA TREASURY BOND 1.875% 10-06-29	862,037.80	0.06	32,000,000	KOREA TREASURY BOND 5.5% 10-03-28	24,301.74	0.00
530,800,000	KOREA TREASURY BOND 1.875% 10-09-41	327,590.32	0.02	742,000,000	KOREA TREASURY BOND 5.5% 10-12-29	577,467.46	0.04
681,980,000	KOREA TREASURY BOND 2.0% 10-03-46	415,172.88	0.03		Spain	46,040,998.03	3.34
939,430,000	KOREA TREASURY BOND 2.0% 10-03-49	569,222.45	0.04	902,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	1,031,164.64	0.07
620,000,000	KOREA TREASURY BOND 2.0% 10-06-31	423,691.55	0.03	873,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	975,944.60	0.07
294,070,000	KOREA TREASURY BOND 2.0% 10-09-68	171,758.40	0.01	1,104,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	1,126,784.47	0.08
1,126,770,000	KOREA TREASURY BOND 2.125% 10-03-47	701,091.27	0.05	1,004,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	1,078,041.97	0.08
436,470,000	KOREA TREASURY BOND 2.125% 10-06-27	309,073.78	0.02	774,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	796,836.77	0.06
793,300,000	KOREA TREASURY BOND 2.25% 10-09-37	526,461.43	0.04	1,020,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	1,113,550.12	0.08
1,226,850,000	KOREA TREASURY BOND 2.375% 10-03-27	873,286.46	0.06	1,051,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	1,080,174.11	0.08
641,000,000	KOREA TREASURY BOND 2.375% 10-12-27	455,077.86	0.03	913,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	1,048,308.13	0.08
316,000,000	KOREA TREASURY BOND 2.375% 10-12-28	223,484.31	0.02	1,099,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	1,215,418.05	0.09
733,800,000	KOREA TREASURY BOND 2.375% 10-12-31	510,688.22	0.04	663,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	584,310.20	0.04
1,377,990,000	KOREA TREASURY BOND 2.5% 10-03-52	916,394.87	0.07	602,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	467,290.07	0.03
547,000,000	KOREA TREASURY BOND 2.625% 10-03-27	390,099.01	0.03	802,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	505,758.41	0.04
585,240,000	KOREA TREASURY BOND 2.625% 10-03-30	414,467.88	0.03	574,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	483,510.30	0.04
492,960,000	KOREA TREASURY BOND 2.625% 10-03-48	334,334.36	0.02	1,123,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	1,235,631.71	0.09
1,333,650,000	KOREA TREASURY BOND 2.625% 10-03-55	909,642.55	0.07	968,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	1,128,131.99	0.08
867,000,000	KOREA TREASURY BOND 2.625% 10-06-28	618,482.69	0.04	863,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	994,410.19	0.07
346,000,000	KOREA TREASURY BOND 2.625% 10-09-35	239,356.08	0.02	985,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,130,947.88	0.08
816,000,000	KOREA TREASURY BOND 2.75% 10-09-54	571,521.44	0.04	983,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	1,119,443.65	0.08
155,000,000	KOREA TREASURY BOND 2.75% 10-09-74	113,079.57	0.01	967,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	1,121,345.48	0.08
393,960,000	KOREA TREASURY BOND 2.75% 10-12-44	270,303.43	0.02	305,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	162,711.92	0.01
178,850,000	KOREA TREASURY BOND 2.875% 10-09-26	127,934.98	0.01	952,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	1,108,717.39	0.08
112,870,000	KOREA TREASURY BOND 2.875% 10-09-44	79,608.18	0.01	914,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	952,786.19	0.07
185,000,000	KOREA TREASURY BOND 2.875% 10-12-27	131,578.03	0.01	678,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	521,610.59	0.04

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
858,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	981,371.65	0.07	73,000	SWITZERLAND GOVERNMENT BOND 0.5% 30-05-58	94,399.07	0.01
669,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	752,170.65	0.05	17,000	SWITZERLAND GOVERNMENT BOND 0.875% 22-05-47	23,223.76	0.00
603,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	711,400.63	0.05	51,000	SWITZERLAND GOVERNMENT BOND 1.25% 27-06-37	71,253.41	0.01
880,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	1,040,777.23	0.08	129,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-06-43	184,914.19	0.01
980,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	1,127,585.74	0.08	117,000	SWITZERLAND GOVERNMENT BOND 1.5% 26-10-38	169,186.25	0.01
430,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	509,287.40	0.04	154,000	SWITZERLAND GOVERNMENT BOND 1.5% 30-04-42	227,896.00	0.02
783,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	752,385.63	0.05	133,000	SWITZERLAND GOVERNMENT BOND 2.0% 25-06-64	270,648.65	0.02
711,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	721,135.07	0.05	209,000	SWITZERLAND GOVERNMENT BOND 2.25% 22-06-31	295,562.16	0.02
762,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	913,351.69	0.07	207,000	SWITZERLAND GOVERNMENT BOND 2.5% 08-03-36	321,087.77	0.02
947,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	1,127,430.09	0.08	1,000	SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	1,330.64	0.00
815,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	953,674.01	0.07	100,000	SWITZERLAND GOVERNMENT BOND 3.5% 08-04-33	157,554.92	0.01
496,000	SPAIN GOVERNMENT BOND 3.2% 31-10-35	580,088.09	0.04	113,000	SWITZERLAND GOVERNMENT BOND 4.0% 06-01-49	253,977.75	0.02
896,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	1,065,073.46	0.08	15,000	SWITZERLAND GOVERNMENT BOND 4.0% 08-04-28	20,804.28	0.00
568,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	636,176.53	0.05	313,000	SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	393,764.24	0.03
565,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	569,775.77	0.04	402,000	SWITZERLAND GOVERNMENT BOND ZCP 26-06-34	497,506.29	0.04
938,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	1,128,385.97	0.08		Thailand	9,937,469.70	0.72
321,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	367,553.28	0.03	1,687,000	THAILANDE 5.67 07-28 13/03S	57,622.24	0.00
848,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	1,034,497.27	0.07	3,364,000	THAILAND GOVERNMENT BOND 1.0% 17-06-27	103,503.80	0.01
1,027,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	1,251,704.93	0.09	12,817,000	THAILAND GOVERNMENT BOND 1.585% 17-12-35	401,624.37	0.03
703,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	852,997.62	0.06	346,000	THAILAND GOVERNMENT BOND 1.6% 17-06-35	10,844.02	0.00
501,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	579,519.85	0.04	6,155,000	THAILAND GOVERNMENT BOND 1.6% 17-12-29	192,914.50	0.01
870,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	1,100,705.70	0.08	1,545,000	THAILAND GOVERNMENT BOND 1.66% 17-03-30	48,626.96	0.00
809,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	1,063,731.15	0.08	5,034,000	THAILAND GOVERNMENT BOND 1.875% 17-06-49	148,539.42	0.01
782,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	1,049,728.72	0.08	5,577,000	THAILAND GOVERNMENT BOND 2.0% 17-06-42	175,544.62	0.01
746,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	950,525.03	0.07	6,308,000	THAILAND GOVERNMENT BOND 2.0% 17-12-31	203,060.16	0.01
681,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	944,270.14	0.07	3,430,000	THAILAND GOVERNMENT BOND 2.05% 17-04-28	108,176.60	0.01
853,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	1,182,888.42	0.09	20,050,000	THAILAND GOVERNMENT BOND 2.125% 17-12-26	625,760.51	0.05
845,400	SPAIN GOVERNMENT BOND 6.0% 31-01-29	1,109,977.48	0.08	1,123,000	THAILAND GOVERNMENT BOND 2.25% 17-03-27	35,195.53	0.00
	Sweden	2,048,512.53	0.15	6,631,000	THAILAND GOVERNMENT BOND 2.4% 17-03-29	212,965.39	0.02
1,940,000	KINGDOM OF SWEDEN 0.125% 12-05-31	183,832.82	0.01	14,100,000	THAILAND GOVERNMENT BOND 2.4% 17-11-27	446,248.96	0.03
630,000	KINGDOM OF SWEDEN 0.5% 24-11-45	42,498.24	0.00	10,470,000	THAILAND GOVERNMENT BOND 2.41% 17-03-35	351,933.56	0.03
6,545,000	KINGDOM OF SWEDEN 0.75% 12-05-28	675,525.46	0.05	1,426,000	THAILAND GOVERNMENT BOND 2.5% 17-06-71	47,484.95	0.00
2,430,000	KINGDOM OF SWEDEN 0.75% 12-11-29	245,212.98	0.02	6,461,000	THAILAND GOVERNMENT BOND 2.5% 17-11-29	209,740.36	0.02
10,000	KINGDOM OF SWEDEN 1.0% 12-11-26	1,053.06	0.00	10,719,000	THAILAND GOVERNMENT BOND 2.65% 17-06-28	343,563.49	0.02
435,000	KINGDOM OF SWEDEN 1.375% 23-06-71	25,801.88	0.00	4,450,000	THAILAND GOVERNMENT BOND 2.7% 17-06-40	156,517.56	0.01
2,550,000	KINGDOM OF SWEDEN 1.75% 11-11-33	256,791.40	0.02	450,000	THAILAND GOVERNMENT BOND 2.75% 17-06-52	15,731.35	0.00
1,405,000	KINGDOM OF SWEDEN 2.25% 01-06-32	148,669.69	0.01	6,940,000	THAILAND GOVERNMENT BOND 2.8% 17-06-34	238,510.94	0.02
1,315,000	KINGDOM OF SWEDEN 2.25% 11-05-35	135,560.82	0.01	3,625,000	THAILAND GOVERNMENT BOND 2.875% 17-06-46	126,909.76	0.01
1,230,000	KINGDOM OF SWEDEN 3.5% 30-03-39	140,990.44	0.01	2,480,000	THAILAND GOVERNMENT BOND 2.875% 17-12-28	80,589.80	0.01
2,000,000	SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	192,575.74	0.01	10,333,000	THAILAND GOVERNMENT BOND 2.98% 17-06-45	369,132.33	0.03
	Switzerland	3,675,773.48	0.27	508,000	THAILAND GOVERNMENT BOND 3.14% 17-06-47	18,411.73	0.00
25,000	SWITZERLAND GOVERNMENT BOND 0.0% 24-07-39	29,979.68	0.00	3,235,000	THAILAND GOVERNMENT BOND 3.15% 17-06-50	118,923.83	0.01
89,000	SWITZERLAND GOVERNMENT BOND 0.25% 23-06-35	112,404.60	0.01	5,482,000	THAILAND GOVERNMENT BOND 3.3% 17-06-38	201,521.41	0.01
97,000	SWITZERLAND GOVERNMENT BOND 0.5% 24-05-55	125,980.94	0.01	8,687,000	THAILAND GOVERNMENT BOND 3.35% 17-06-33	306,811.12	0.02
71,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-05-30	91,201.03	0.01	9,886,000	THAILAND GOVERNMENT BOND 3.39% 17-06-37	366,069.83	0.03
130,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-06-32	167,422.43	0.01	10,966,000	THAILAND GOVERNMENT BOND 3.4% 17-06-36	401,169.27	0.03
46,000	SWITZERLAND GOVERNMENT BOND 0.5% 28-05-40	58,951.93	0.00	12,286,000	THAILAND GOVERNMENT BOND 3.45% 17-06-43	465,974.57	0.03
84,000	SWITZERLAND GOVERNMENT BOND 0.5% 28-06-45	106,723.49	0.01	19,431,000	THAILAND GOVERNMENT BOND 3.58% 17-12-27	630,983.31	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
9,038,000	THAILAND GOVERNMENT BOND 3.6% 17-06-67	383,939.60	0.03	1,149,600	UNITED KINGDOM GILT 4.0% 22-10-31	1,523,954.15	0.11
5,775,000	THAILAND GOVERNMENT BOND 3.65% 20-06-31	201,653.77	0.01	625,100	UNITED KINGDOM GILT 4.0% 22-10-63	643,830.60	0.05
9,692,000	THAILAND GOVERNMENT BOND 3.775% 25-06-32	345,776.25	0.03	1,324,400	UNITED KINGDOM GILT 4.125% 22-07-29	1,786,051.59	0.13
1,183,000	THAILAND GOVERNMENT BOND 3.8% 14-06-41	46,785.60	0.00	1,133,000	UNITED KINGDOM GILT 4.125% 29-01-27	1,527,529.72	0.11
8,611,000	THAILAND GOVERNMENT BOND 4.0% 17-06-55	376,751.73	0.03	1,175,900	UNITED KINGDOM GILT 4.25% 07-03-36	1,512,721.33	0.11
6,620,000	THAILAND GOVERNMENT BOND 4.0% 17-06-66	306,284.94	0.02	1,513,300	UNITED KINGDOM GILT 4.25% 07-06-32	2,032,296.33	0.15
5,298,000	THAILAND GOVERNMENT BOND 4.0% 17-06-72	248,780.48	0.02	864,800	UNITED KINGDOM GILT 4.25% 07-09-39	1,069,081.21	0.08
4,139,000	THAILAND GOVERNMENT BOND 4.26% 12-12-37	160,693.49	0.01	1,250,200	UNITED KINGDOM GILT 4.25% 07-12-27	1,698,153.19	0.12
3,518,000	THAILAND GOVERNMENT BOND 4.675% 29-06-44	155,218.81	0.01	851,400	UNITED KINGDOM GILT 4.25% 07-12-40	1,035,087.59	0.07
3,517,000	THAILAND GOVERNMENT BOND 4.85% 17-06-61	182,060.69	0.01	896,000	UNITED KINGDOM GILT 4.25% 07-12-46	1,028,249.05	0.07
6,078,000	THAILAND GOVERNMENT BOND 4.875% 22-06-29	212,482.95	0.02	821,900	UNITED KINGDOM GILT 4.25% 07-12-49	927,779.61	0.07
2,184,000	THAILAND GOVERNMENT BOND 5.0% 22-06-40	96,435.14	0.01	1,047,700	UNITED KINGDOM GILT 4.25% 07-12-55	1,154,597.69	0.08
	United Kingdom	74,026,830.76	5.36	1,167,900	UNITED KINGDOM GILT 4.25% 31-07-34	1,528,908.44	0.11
1,249,700	UNITED KINGDOM GILT 0.125% 31-01-28	1,546,829.87	0.11	1,397,600	UNITED KINGDOM GILT 4.375% 07-03-28	1,897,130.67	0.14
1,463,400	UNITED KINGDOM GILT 0.25% 31-07-31	1,578,666.39	0.11	1,230,200	UNITED KINGDOM GILT 4.375% 07-03-30	1,671,823.23	0.12
1,184,200	UNITED KINGDOM GILT 0.375% 22-10-26	1,538,752.78	0.11	1,114,600	UNITED KINGDOM GILT 4.375% 31-01-40	1,386,414.17	0.10
1,485,900	UNITED KINGDOM GILT 0.375% 22-10-30	1,669,226.38	0.12	1,115,200	UNITED KINGDOM GILT 4.375% 31-07-54	1,256,954.46	0.09
933,200	UNITED KINGDOM GILT 0.5% 22-10-61	307,288.55	0.02	1,196,000	UNITED KINGDOM GILT 4.5% 07-03-35	1,585,396.65	0.11
1,126,100	UNITED KINGDOM GILT 0.5% 31-01-29	1,355,693.91	0.10	1,125,600	UNITED KINGDOM GILT 4.5% 07-06-28	1,534,882.78	0.11
1,141,900	UNITED KINGDOM GILT 0.625% 22-10-50	535,897.10	0.04	1,308,100	UNITED KINGDOM GILT 4.5% 07-09-34	1,746,863.87	0.13
1,304,700	UNITED KINGDOM GILT 0.625% 31-07-35	1,197,047.12	0.09	1,022,900	UNITED KINGDOM GILT 4.5% 07-12-42	1,257,110.84	0.09
1,531,200	UNITED KINGDOM GILT 0.875% 22-10-29	1,826,665.79	0.13	1,211,900	UNITED KINGDOM GILT 4.625% 31-01-34	1,637,261.10	0.12
842,400	UNITED KINGDOM GILT 0.875% 31-01-46	505,731.39	0.04	1,575,500	UNITED KINGDOM GILT 4.75% 07-12-30	2,185,178.41	0.16
1,387,100	UNITED KINGDOM GILT 0.875% 31-07-33	1,424,245.26	0.10	957,500	UNITED KINGDOM GILT 4.75% 07-12-38	1,258,010.35	0.09
1,297,000	UNITED KINGDOM GILT 1.0% 31-01-32	1,430,687.19	0.10	1,133,900	UNITED KINGDOM GILT 4.75% 22-10-43	1,420,573.32	0.10
362,000	UNITED KINGDOM GILT 1.125% 22-10-73	149,157.94	0.01	168,000	UNITED KINGDOM GILT 5.375% 31-01-56	222,205.56	0.02
987,800	UNITED KINGDOM GILT 1.125% 31-01-39	835,043.39	0.06	633,700	UNITED KINGDOM GILT 6.0% 07-12-28	906,191.29	0.07
1,542,500	UNITED KINGDOM GILT 1.25% 22-07-27	1,983,399.76	0.14		United States of America	464,214,818.55	33.63
1,239,500	UNITED KINGDOM GILT 1.25% 22-10-41	961,997.24	0.07	2,152,000	UNITED STATES TREASURY BILL 4.75% 15-05-55	2,158,725.00	0.16
1,072,100	UNITED KINGDOM GILT 1.25% 31-07-51	602,921.45	0.04	2,044,000	UNITED STATES TREASURY NOTE BOND 0.375% 30-09-27	1,917,447.66	0.14
963,200	UNITED KINGDOM GILT 1.5% 22-07-47	649,725.12	0.05	1,914,000	UNITED STATES TREASURY NOTE BOND 0.375% 31-07-27	1,804,468.36	0.13
932,800	UNITED KINGDOM GILT 1.5% 31-07-53	543,669.41	0.04	1,496,000	UNITED STATES TREASURY NOTE BOND 0.5% 30-04-27	1,424,355.63	0.10
1,365,600	UNITED KINGDOM GILT 1.625% 22-10-28	1,720,991.57	0.12	1,581,000	UNITED STATES TREASURY NOTE BOND 0.5% 30-06-27	1,497,626.96	0.11
894,900	UNITED KINGDOM GILT 1.625% 22-10-54	533,506.59	0.04	1,412,000	UNITED STATES TREASURY NOTE BOND 0.5% 31-05-27	1,340,793.28	0.10
904,800	UNITED KINGDOM GILT 1.625% 22-10-71	469,855.08	0.03	1,705,000	UNITED STATES TREASURY NOTE BOND 0.5% 31-08-27	1,607,228.90	0.12
1,170,900	UNITED KINGDOM GILT 1.75% 07-09-37	1,132,894.87	0.08	1,917,000	UNITED STATES TREASURY NOTE BOND 0.5% 31-10-27	1,798,235.86	0.13
1,090,400	UNITED KINGDOM GILT 1.75% 22-01-49	755,129.61	0.05	2,494,000	UNITED STATES TREASURY NOTE BOND 0.625% 15-05-30	2,168,026.41	0.16
1,050,600	UNITED KINGDOM GILT 1.75% 22-07-57	628,152.08	0.05	3,812,000	UNITED STATES TREASURY NOTE BOND 0.625% 15-08-30	3,286,658.75	0.24
714,800	UNITED KINGDOM GILT 2.5% 22-07-65	510,068.50	0.04	2,020,000	UNITED STATES TREASURY NOTE BOND 0.625% 30-11-27	1,895,643.75	0.14
1,061,100	UNITED KINGDOM GILT 3.25% 22-01-44	1,078,038.17	0.08	1,185,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-03-27	1,133,109.96	0.08
1,169,300	UNITED KINGDOM GILT 3.25% 31-01-33	1,456,271.39	0.11	2,196,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-12-27	2,055,661.87	0.15
1,049,200	UNITED KINGDOM GILT 3.5% 22-01-45	1,094,592.02	0.08	2,389,000	UNITED STATES TREASURY NOTE BOND 0.75% 31-01-28	2,237,074.53	0.16
806,800	UNITED KINGDOM GILT 3.5% 22-07-68	746,737.83	0.05	3,519,000	UNITED STATES TREASURY NOTE BOND 0.875% 15-11-30	3,051,357.89	0.22
1,303,200	UNITED KINGDOM GILT 3.75% 07-03-27	1,748,626.70	0.13	1,000	UNITED STATES TREASURY NOTE BOND 0.875% 30-09-26	972.35	0.00
818,000	UNITED KINGDOM GILT 3.75% 22-07-52	833,571.30	0.06				
996,700	UNITED KINGDOM GILT 3.75% 22-10-53	1,005,275.26	0.07				
1,091,000	UNITED KINGDOM GILT 3.75% 29-01-38	1,302,645.01	0.09				
895,000	UNITED KINGDOM GILT 4.0% 22-01-60	933,591.54	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,315,000	UNITED STATES TREASURY NOTE BOND 1.0% 31-07-28	2,152,407.42	0.16	2,161,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-41	1,518,440.16	0.11
3,856,000	UNITED STATES TREASURY NOTE BOND 1.125% 15-02-31	3,369,782.50	0.24	2,785,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	1,590,496.10	0.12
890,000	UNITED STATES TREASURY NOTE BOND 1.125% 15-05-40	566,818.75	0.04	2,291,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	1,296,204.85	0.09
1,609,400	UNITED STATES TREASURY NOTE BOND 1.125% 15-08-40	1,014,173.47	0.07	2,185,800	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-27	2,131,923.44	0.15
476,900	UNITED STATES TREASURY NOTE BOND 1.125% 28-02-27	460,264.39	0.03	1,850,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-29	1,745,070.32	0.13
2,415,000	UNITED STATES TREASURY NOTE BOND 1.125% 29-02-28	2,277,269.53	0.16	1,684,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	1,006,979.38	0.07
2,292,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-08-28	2,134,425.00	0.15	2,467,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	1,445,122.34	0.10
1,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-10-26	972.69	0.00	1,491,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	1,462,927.27	0.11
1,869,000	UNITED STATES TREASURY NOTE BOND 1.25% 15-05-50	916,978.13	0.07	2,048,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-41	1,438,080.00	0.10
3,725,000	UNITED STATES TREASURY NOTE BOND 1.25% 15-08-31	3,222,125.00	0.23	1,831,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-27	1,796,096.56	0.13
2,524,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-04-28	2,377,686.87	0.17	2,088,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-52	1,294,886.25	0.09
2,159,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-06-28	2,025,749.22	0.15	1,629,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-05-41	1,206,732.65	0.09
2,322,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-09-28	2,165,809.22	0.16	1,797,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-27	1,752,425.98	0.13
2,153,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-11-26	2,092,867.39	0.15	1,026,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-46	684,053.43	0.05
2,089,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-03-28	1,971,656.96	0.14	1,769,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-49	1,129,119.53	0.08
2,411,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-05-28	2,266,528.36	0.16	1,540,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	1,497,289.06	0.11
1,681,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-12-26	1,631,029.65	0.12	1,613,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	1,194,880.16	0.09
2,229,000	UNITED STATES TREASURY NOTE BOND 1.375% 15-08-50	1,120,769.06	0.08	1,985,700	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-27	1,945,830.87	0.14
3,639,000	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-31	3,150,009.38	0.23	1,606,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-29	1,536,113.90	0.11
1,616,000	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-40	1,053,682.50	0.08	2,490,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-51	1,601,770.31	0.12
2,398,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-10-28	2,240,818.60	0.16	1,081,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-49	707,210.47	0.05
2,389,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-12-28	2,224,196.33	0.16	2,030,000	UNITED STATES TREASURY NOTE BOND 2.375% 31-03-29	1,944,835.16	0.14
1,851,000	UNITED STATES TREASURY NOTE BOND 1.5% 15-02-30	1,687,880.63	0.12	1,012,800	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-45	725,418.00	0.05
1,770,000	UNITED STATES TREASURY NOTE BOND 1.5% 30-11-28	1,657,300.78	0.12	745,000	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-46	525,574.22	0.04
2,863,000	UNITED STATES TREASURY NOTE BOND 1.5% 31-01-27	2,782,142.62	0.20	773,000	UNITED STATES TREASURY NOTE BOND 2.5% 15-05-46	543,274.06	0.04
3,800,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-31	3,383,781.25	0.25	2,156,000	UNITED STATES TREASURY NOTE BOND 2.5% 31-03-27	2,119,785.93	0.15
2,023,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-08-29	1,876,964.69	0.14	2,218,000	UNITED STATES TREASURY NOTE BOND 2.625% 15-02-29	2,146,261.56	0.16
2,189,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-11-50	1,174,535.31	0.09	2,049,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	2,015,063.44	0.15
1,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-09-26	979.73	0.00	1,022,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-07-29	983,675.00	0.07
734,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-11-26	716,768.20	0.05	1,679,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-02-28	1,645,813.52	0.12
1,197,000	UNITED STATES TREASURY NOTE BOND 1.625% 31-10-26	1,170,815.62	0.08	3,595,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-32	3,342,226.56	0.24
2,261,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-08-41	1,533,947.19	0.11	415,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-42	322,921.88	0.02
927,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-11-29	859,864.92	0.06	1,404,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-47	1,017,461.25	0.07
2,123,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-01-29	1,997,444.45	0.14	644,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-42	498,496.25	0.04
627,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-12-26	612,206.72	0.04	1,021,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-47	737,832.03	0.05
4,067,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	3,608,509.30	0.26	1,945,000	UNITED STATES TREASURY NOTE BOND 2.75% 30-04-27	1,918,180.27	0.14
				1,719,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-05-29	1,665,012.65	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,975,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-07-27	1,944,140.62	0.14	1,231,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-28	1,227,537.81	0.09
2,315,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-28	2,271,774.61	0.16	1,505,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-04-30	1,490,655.47	0.11
3,495,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-32	3,285,846.09	0.24	1,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-26	997.93	0.00
922,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-43	722,041.25	0.05	2,189,000	UNITED STATES TREASURY NOTE BOND 3.5% 30-09-29	2,173,779.61	0.16
1,819,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-49	1,326,733.13	0.10	1,093,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-28	1,090,096.71	0.08
1,975,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-52	1,409,039.06	0.10	969,000	UNITED STATES TREASURY NOTE BOND 3.5% 31-01-30	960,824.06	0.07
2,346,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-28	2,298,713.44	0.17	1,184,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-44	1,027,490.00	0.07
564,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-45	428,463.75	0.03	2,138,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-02-53	1,767,524.68	0.13
448,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-11-46	335,300.00	0.02	1,897,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-05-53	1,566,803.44	0.11
1,289,000	UNITED STATES TREASURY NOTE BOND 2.875% 30-04-29	1,254,861.64	0.09	1,050,000	UNITED STATES TREASURY NOTE BOND 3.625% 15-08-43	916,125.00	0.07
1,295,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-47	988,449.22	0.07	1,807,000	UNITED STATES TREASURY NOTE BOND 3.625% 30-09-31	1,785,965.39	0.13
1,548,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-48	1,168,740.00	0.08	1,224,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-28	1,224,382.50	0.09
1,871,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-49	1,400,911.25	0.10	1,440,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-03-30	1,434,150.00	0.10
359,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-42	291,238.75	0.02	1,580,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-05-28	1,580,246.88	0.11
656,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-45	510,552.50	0.04	2,406,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-27	2,406,000.00	0.17
673,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-47	512,321.25	0.04	2,192,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-29	2,186,862.50	0.16
1,759,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-48	1,322,273.28	0.10	2,127,000	UNITED STATES TREASURY NOTE BOND 3.625% 31-08-30	2,116,365.00	0.15
2,157,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-08-52	1,577,643.28	0.11	1,625,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-04-28	1,630,078.12	0.12
720,000	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-44	563,287.50	0.04	2,158,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-05-28	2,165,080.94	0.16
518,100	UNITED STATES TREASURY NOTE BOND 3.0% 15-11-45	400,798.92	0.03	2,142,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-27	2,146,434.61	0.16
837,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-42	694,317.65	0.05	776,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-08-41	704,947.50	0.05
989,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-02-43	806,962.18	0.06	673,000	UNITED STATES TREASURY NOTE BOND 3.75% 15-11-43	595,815.32	0.04
1,271,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-05-48	979,861.57	0.07	2,461,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-04-27	2,464,653.05	0.18
866,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-08-44	693,341.25	0.05	2,008,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-27	2,011,686.56	0.15
2,222,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-28	2,188,149.22	0.16	1,398,000	UNITED STATES TREASURY NOTE BOND 3.75% 30-06-30	1,398,655.31	0.10
549,000	UNITED STATES TREASURY NOTE BOND 3.125% 15-11-41	457,128.29	0.03	1,326,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-05-30	1,326,932.34	0.10
1,563,000	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-27	1,548,530.04	0.11	1,803,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-08-31	1,794,830.16	0.13
1,083,000	UNITED STATES TREASURY NOTE BOND 3.125% 31-08-29	1,060,832.34	0.08	2,255,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-28	2,262,223.05	0.16
1,428,000	UNITED STATES TREASURY NOTE BOND 3.25% 15-05-42	1,199,743.13	0.09	1,679,000	UNITED STATES TREASURY NOTE BOND 3.75% 31-12-30	1,677,425.94	0.12
1,233,000	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-27	1,225,004.76	0.09	1,609,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-02-43	1,460,167.50	0.11
1,676,000	UNITED STATES TREASURY NOTE BOND 3.25% 30-06-29	1,650,990.93	0.12	1,628,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-03-28	1,638,302.18	0.12
3,273,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-33	3,144,125.62	0.23	1,243,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-05-43	1,125,886.09	0.08
641,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-05-44	534,734.22	0.04	1,624,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	1,634,657.50	0.12
1,621,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-08-42	1,380,889.37	0.10	1,623,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-07-28	1,633,650.94	0.12
2,124,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-09-27	2,114,375.62	0.15	3,588,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-33	3,558,847.50	0.26
1,453,000	UNITED STATES TREASURY NOTE BOND 3.375% 15-11-48	1,166,940.62	0.08	4,035,500	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-34	3,974,336.95	0.29
3,612,000	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-33	3,507,026.25	0.25	506,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-	471,528.75	0.03
478,000	UNITED STATES TREASURY NOTE BOND 3.5% 15-02-39	437,145.94	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40				2,129,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	2,163,263.59	0.16
2,023,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	2,033,115.00	0.15	1,822,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	1,848,048.90	0.13
2,536,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-04-30	2,552,246.25	0.18	2,609,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	2,623,166.06	0.19
2,861,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-06-30	2,878,657.73	0.21	2,091,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-29	2,122,855.08	0.15
1,066,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	1,073,328.75	0.08	1,242,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-31	1,262,085.46	0.09
1,201,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	1,207,380.31	0.09	1,946,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-32	1,972,149.37	0.14
936,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	942,069.38	0.07	1,378,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-05-32	1,395,655.62	0.10
2,012,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-03-27	2,018,130.31	0.15	1,204,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	1,219,990.63	0.09
2,010,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-05-27	2,016,987.89	0.15	1,829,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	1,857,006.57	0.13
2,670,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-07-27	2,681,055.47	0.19	1,545,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-08-30	1,570,951.17	0.11
2,284,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-07-30	2,297,918.12	0.17	1,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	1,004.38	0.00
1,693,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-08-32	1,688,238.44	0.12	1,765,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	1,782,925.79	0.13
1,171,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	1,177,403.91	0.09	2,124,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-29	2,158,017.19	0.16
1,022,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	1,028,627.03	0.07	1,304,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	1,323,254.37	0.10
1,563,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	1,568,922.31	0.11	2,246,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	2,276,707.03	0.16
4,010,800	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	4,000,773.00	0.29	1,652,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-28	1,675,489.37	0.12
1,247,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	1,152,890.47	0.08	2,503,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	2,310,581.87	0.17
1,905,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	1,685,627.34	0.12	1,795,700	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	1,810,360.21	0.13
1,625,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-12-27	1,638,457.03	0.12	3,715,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	3,749,828.13	0.27
3,723,000	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	3,766,628.91	0.27	402,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	395,718.75	0.03
1,171,000	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	1,181,337.73	0.09	1,445,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	1,456,740.63	0.11
1,327,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-04-32	1,334,879.06	0.10	2,501,500	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	2,309,588.05	0.17
1,171,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	1,182,527.03	0.09	4,037,600	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	4,084,284.75	0.30
1,777,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-32	1,786,440.31	0.13	353,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-40	343,016.71	0.02
1,880,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	1,900,415.62	0.14	1,978,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	2,015,705.62	0.15
1,706,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	1,723,992.97	0.12	1,191,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	1,217,890.54	0.09
2,748,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-03-30	2,779,559.06	0.20	2,636,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-29	2,688,514.06	0.19
2,159,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-05-30	2,184,469.46	0.16	1,292,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	1,320,262.50	0.10
2,195,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	2,219,522.27	0.16	2,158,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	2,170,897.43	0.16
1,321,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	1,335,964.45	0.10	2,533,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	2,586,826.25	0.19
1,129,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-32	1,134,468.59	0.08	2,162,900	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	2,176,925.06	0.16
958,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	968,852.34	0.07	594,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	598,826.25	0.04
2,223,700	UNITED STATES TREASURY NOTEBOND 4.125% 15-02-27	2,236,642.63	0.16	4,041,300	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	4,135,386.52	0.30
1,361,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	1,263,390.79	0.09	63,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	62,330.63	0.00
2,314,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	2,091,639.07	0.15	512,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	502,800.00	0.04
1,626,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-27	1,642,768.12	0.12				
3,260,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	3,297,693.75	0.24				
2,201,000	UNITED STATES TREASURY NOTEBOND 4.125% 28-02-27	2,214,326.37	0.16				
1,314,000	UNITED STATES TREASURY NOTEBOND 4.125% 29-02-32	1,331,862.19	0.10				
1,534,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	1,548,740.78	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	585,513,491.65	99.51	160,000 NATL AUSTRALIA BANK 1.125% 20-05-31	172,141.78	0.03
			100,000 NATL AUSTRALIA BANK 1.375% 30-08-28	113,707.33	0.02
			100,000 NATL AUSTRALIA BANK 2.9% 25-02-27	65,353.70	0.01
Bonds	583,411,248.29	99.15	250,000 NATL AUSTRALIA BANK 2.99% 21-05-31	227,975.59	0.04
Australia	9,950,067.51	1.69	145,000 NATL AUSTRALIA BANK 3.125% 28-02-30	172,650.49	0.03
250,000 APA INFRASTRUCTURE 2.0% 22-03-27	291,476.17	0.05	250,000 NATL AUSTRALIA BANK 3.933% 02-08-34	242,631.89	0.04
30,000 APA INFRASTRUCTURE 5.125% 16-09-34	30,379.97	0.01	100,000 NATL AUSTRALIA BANK 4.85% 22-03-29	67,663.61	0.01
97,000 AUSGRID FINANCE PTY 4.35% 01-08-28	97,022.98	0.02	250,000 NATL AUSTRALIA BANK 5.181% 11-06-34	262,020.43	0.04
50,000 AUSNET SERVICES HOLDINGS PTY 6.134% 31-05-33	35,213.45	0.01	55,000 NATL AUSTRALIA BANK 6.163% 09-03-33	37,764.83	0.01
250,000 AUST & NZ BANKI 6.7420 22-32 08/12S	276,790.26	0.05	120,000 NEWCREST FINANCE PROPERTY 5.35% 15-03-34	125,187.04	0.02
150,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	184,635.65	0.03	50,000 NSW ELECTRICITY NETWORKS FINANCE PTY 6.277% 11-03-55	34,330.53	0.01
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.204% 30-09-35	200,568.87	0.03	100,000 ORIGIN ENERGY FINANCE 1.0% 17-09-29	108,489.00	0.02
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.545% 15-01-35	33,927.01	0.01	200,000 SANTOS FINANCE 4.125% 14-09-27	198,103.29	0.03
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	67,939.72	0.01	50,000 SCENTRE GROUP TRUST 1 5.9% 31-03-55	33,875.33	0.01
60,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.124% 25-07-39	41,318.36	0.01	83,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.75% 23-03-27	82,411.98	0.01
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	120,213.30	0.02	80,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30	80,039.23	0.01
100,000 BHP BILL FIN 4.75% 28-02-28	101,595.32	0.02	50,000 STOCKLAND TRUST MANAGEMENT 5.42% 25-03-32	33,956.44	0.01
44,000 BHP BILL FIN 5.0% 21-02-30	45,381.17	0.01	100,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	120,568.12	0.02
90,000 BHP BILL FIN 5.125% 21-02-32	93,254.47	0.02	100,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	123,615.24	0.02
100,000 BHP BILL FIN 5.75% 05-09-55	104,108.65	0.02	110,000 TELSTRA GROUP 3.5% 03-09-36	129,429.59	0.02
100,000 BHP BILLITON FINANCE 3.18% 04-09-31	117,379.15	0.02	200,000 TELSTRA GROUP 5.65% 06-03-34	139,151.38	0.02
116,000 BHP BILLITON FINANCE 3.25% 24-09-27	138,384.94	0.02	100,000 TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	117,192.30	0.02
100,000 BHP BILLITON FINANCE 3.643% 04-09-35	117,270.47	0.02	100,000 TRANSBURBAN FINANCE COMPANY 3.0% 08-04-30	117,399.77	0.02
100,000 BHP BILLITON FIN USA 5.5 23-53 08/09S	101,688.47	0.02	140,000 TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	167,421.74	0.03
55,000 CW BK AUST 2.552% 14-03-27	53,961.33	0.01	100,000 TRANSBURBAN FINANCE COMPANY 4.225% 26-04-33	123,185.08	0.02
156,000 CW BK AUST 3.15% 19-09-27	153,795.18	0.03	100,000 WESFARMERS 3.277% 10-06-32	117,568.96	0.02
200,000 CW BK AUST 3.61% 12-09-34	191,968.59	0.03	110,000 WESTPAC BANKING 1.125% 05-09-27	126,036.52	0.02
200,000 CW BK AUST 3.743% 12-09-39	166,985.89	0.03	230,000 WESTPAC BANKING 1.45% 17-07-28	262,657.54	0.04
60,000 CW BK AUST 3.9% 12-07-47	49,617.14	0.01	90,000 WESTPAC BANKING 2.668% 15-11-35	80,800.08	0.01
50,000 CW BK AUST 3.9% 16-03-28	49,948.18	0.01	145,000 WESTPAC BANKING 3.02% 18-11-36	129,365.99	0.02
300,000 CW BK AUST 4.15% 01-10-30	300,319.20	0.05	50,000 WESTPAC BANKING 3.133% 18-11-41	37,783.91	0.01
100,000 CW BK AUST 4.608% 14-03-30	102,126.36	0.02	115,000 WESTPAC BANKING 3.35% 08-03-27	114,247.78	0.02
210,000 CW BK AUST 5.837% 13-03-34	220,753.91	0.04	50,000 WESTPAC BANKING 3.4% 25-01-28	49,455.57	0.01
200,000 CW BK AUST 6.704% 15-03-38	143,098.53	0.02	80,000 WESTPAC BANKING 4.322% 23-11-31	79,782.18	0.01
50,000 ELECTRANET PTY 5.3038% 10-07-31	33,591.15	0.01	100,000 WESTPAC BANKING 4.354% 01-07-30	100,899.99	0.02
100,000 LEIGHTON FINANCE USA PROPERTY 7.0% 25-03-34	108,835.71	0.02	43,000 WESTPAC BANKING 4.421% 24-07-39	39,701.74	0.01
100,000 MACQUARIE 4.331% 12-06-28	100,763.08	0.02	100,000 WESTPAC BANKING 5.0% 15-01-29	67,951.15	0.01
50,000 MACQUARIE 5.272% 02-07-27	51,104.06	0.01	90,000 WESTPAC BANKING 5.405% 10-08-33	92,671.27	0.02
170,000 MACQUARIE 5.391% 07-12-26	172,752.13	0.03	100,000 WESTPAC BANKING 5.535% 17-11-28	104,659.36	0.02
208,000 MACQUARIE 6.798% 18-01-33	227,724.70	0.04	80,000 WESTPAC BANKING 5.618% 20-11-35	82,462.73	0.01
164,000 MACQUARIE GROUP 2.871% 14-01-33	147,841.53	0.03	32,000 WESTPAC BANKING 6.82% 17-11-33	35,810.84	0.01
40,000 MACQUARIE GROUP 4.442% 21-06-33	39,351.19	0.01	100,000 WESTPAC BANKING 7.199% 15-11-38	73,743.97	0.01
100,000 MACQUARIE GROUP 4.7471% 23-01-30	125,468.80	0.02	136,000 WOODSIDE FINANCE 4.5% 04-03-29	135,878.67	0.02
70,000 MACQUARIE GROUP 5.033% 15-01-30	71,327.88	0.01	100,000 WOODSIDE FINANCE 5.1% 12-09-34	99,114.49	0.02
34,000 MACQUARIE GROUP 6.255% 07-12-34	37,200.69	0.01	160,000 WOODSIDE FINANCE 6.0% 19-05-35	167,005.66	0.03
			100,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	109,119.79	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Austria	2,039,406.85	0.35	100,000 ATHORA 5.875% 10-09-34	127,604.40	0.02
100,000 BAWAG BK 4.125% 18-01-27 EMTN	119,910.82	0.02	200,000 BACARDI 4.7% 15-05-28	201,551.52	0.03
100,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	114,129.92	0.02	100,000 BACARDI MARTINI B V 5.4% 15-06-33	101,169.15	0.02
100,000 ERSTE GR BK 0.25% 27-01-31	102,052.09	0.02	88,000 ENSTAR GROUP 3.1% 01-09-31	78,661.19	0.01
100,000 ERSTE GR BK 3.25% 14-01-33	117,397.83	0.02	90,000 RENAISSANCERE 3.6% 15-04-29	88,057.66	0.01
100,000 ERSTE GR BK 3.25% 26-06-31	118,614.62	0.02	Brazil	707,927.44	0.12
100,000 ERSTE GR BK 3.625% 26-11-35	117,137.76	0.02	192,073 GUARA NORTE SARL 5.198% 15-06-34	188,259.15	0.03
100,000 ERSTE GR BK 4.0% 15-01-35	119,642.66	0.02	120,000 SUZANO AUSTRIA 2.5% 15-09-28	113,443.14	0.02
90,000 OMV AG 1.0% 14-12-26 EMTN	104,104.64	0.02	80,000 SUZANO AUSTRIA 3.75% 15-01-31	75,693.58	0.01
100,000 OMV AG 2.5% PERP	116,825.78	0.02	60,000 VALE OVERSEAS 6.125% 12-06-33	64,007.94	0.01
86,000 OMV AG 3.25% 04-09-31 EMTN	103,014.75	0.02	150,000 VALE OVERSEAS 6.4% 28-06-54	154,234.94	0.03
100,000 OMV AG 4.3702% PERP	119,897.00	0.02	100,000 VALE OVERSEAS 6.875% 10-11-39	112,288.69	0.02
100,000 RAIFFEISEN BANK INTL AG 5.75% 27-01-28	125,839.41	0.02	British Virgin Islands	475,315.72	0.08
100,000 RAIFFEISEN BANK INTL AG 6.0% 15-09-28	124,456.23	0.02	200,000 CLP POWER HONG KONG FINANCING 2.125% 30-06-30	183,156.97	0.03
100,000 RAIFFEISEN BANK INTL AG 7.375% 20-12-32	126,829.45	0.02	100,000 GERDAU TRADE INC 1.575% 09-06-35	103,532.25	0.02
100,000 UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	108,946.41	0.02	200,000 SF HOLDING INVESTMENT 2.875 20-30 20/02S	188,626.50	0.03
100,000 VOLKSBANK WIEN AG 3.625% 09-09-31	117,581.96	0.02	Canada	25,994,377.99	4.42
100,000 VOLKSBANK WIEN AG 4.75% 15-03-27	121,063.45	0.02	150,000 AEROPORTS DE MO 5.4720 10-40 16/04S	117,670.15	0.02
50,000 WIENERBERGER AG 4.875% 04-10-28	61,962.07	0.01	100,000 AIMCO REALTY IN 2.7120 19-29 01/06S	70,764.47	0.01
Belgium	3,119,476.59	0.53	42,080 AIR CANADA 20151 PASS THRU TRUSTS 3.6% 15-03-27	41,389.09	0.01
100,000 AGEAS NV EX FORTIS 4.625% 02-05-56	119,814.93	0.02	150,000 ALECTRA 4.309% 30-10-34	110,975.03	0.02
80,000 ANHEUSER INBEV FINANCE 4.32% 15-05-47	53,729.00	0.01	142,000 ALIMENTATION CO 3.4390 21-41 13/05S	110,400.76	0.02
150,000 ANHEUSER INBEV SANV 1.15% 22-01-27	173,713.45	0.03	50,000 ALIMENTATION COUCHE TARD 3.55% 26-07-27	49,553.22	0.01
30,000 ANHEUSER INBEV SANV 1.5% 18-04-30	33,487.00	0.01	117,000 ALIMENTATION COUCHE TARD 4.011% 12-02-36	138,584.39	0.02
142,000 ANHEUSER INBEV SANV 2.0% 17-03-28	165,314.87	0.03	100,000 ALIMENTATION COUCHE TARD 5.077% 29-09-35	100,050.37	0.02
100,000 ANHEUSER INBEV SANV 3.375% 19-05-33	118,137.12	0.02	48,000 ALIMENTATION COUCHE TARD 5.592% 25-09-30	37,686.19	0.01
100,000 ANHEUSER INBEV SANV 3.45% 22-09-31	119,962.59	0.02	30,000 ALIMENTATION COUCHE TARD 5.617% 12-02-54	29,931.75	0.01
100,000 ANHEUSER INBEV SANV 3.7% 02-04-40	114,011.22	0.02	60,000 ALIMENT COUCHE TARD 4.50 17-47 26/07S	51,476.49	0.01
100,000 ANHEUSER INBEV SANV 3.875% 19-05-38	118,047.52	0.02	100,000 ALLIED PROPERTIES REIT TRUST 4.808% 24-02-29	73,721.44	0.01
100,000 ANHEUSER INBEV SANV 3.95% 22-03-44	113,731.86	0.02	100,000 ALTAGAS 5.141% 14-03-34	76,313.07	0.01
100,000 ARGENTA SPAARBANK 5.375% 29-11-27	121,311.94	0.02	20,000 ALTALINK LP 3.717% 03-12-46	12,497.89	0.00
100,000 BARRY CAL 4.25% 19-08-31	119,897.12	0.02	150,000 ALTALINK LP 5.463 23-55 11/10S	120,382.09	0.02
100,000 CRELAN 5.25% 23-01-32	128,270.77	0.02	55,000 BANK OF MONTREAL 2.65% 08-03-27	53,983.38	0.01
100,000 ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	118,385.51	0.02	250,000 BANK OF MONTREAL 3.088% 10-01-37	222,633.77	0.04
100,000 GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	101,018.95	0.02	80,000 BANK OF MONTREAL 3.19% 01-03-28	57,865.14	0.01
100,000 KBC GROUPE 0.75% 21-01-28 EMTN	114,912.49	0.02	100,000 BANK OF MONTREAL 3.25% 09-01-32	117,341.12	0.02
100,000 KBC GROUPE 3.5% 21-01-32 EMTN	119,323.87	0.02	100,000 BANK OF MONTREAL 3.65% 01-04-27	72,626.73	0.01
100,000 KBC GROUPE 4.375% 23-11-27	120,070.23	0.02	200,000 BANK OF MONTREAL 3.803% 15-12-32	196,439.94	0.03
100,000 KBC GROUPE 4.75% 17-04-35 EMTN	123,599.92	0.02	80,000 BANK OF MONTREAL 4.309% 01-06-27	58,711.63	0.01
200,000 KBC GROUPE 4.932% 16-10-30	203,353.28	0.03	200,000 BANK OF MONTREAL 4.537% 18-12-28	149,752.21	0.03
108,000 LONZA FINANCE INTL NV 1.625% 21-04-27	125,449.60	0.02	53,000 BANK OF MONTREAL 4.64% 10-09-30	53,717.33	0.01
100,000 LONZA FINANCE INTL NV 3.875% 24-04-36	118,743.37	0.02	70,000 BANK OF MONTREAL 4.7% 14-09-27	70,878.60	0.01
100,000 SILFIN NV 2.875% 11-04-27	117,233.86	0.02	80,000 BANK OF MONTREAL 4.709% 07-12-27	59,495.49	0.01
100,000 SOLVAY 3.875% 03-04-28	120,174.33	0.02	100,000 BANK OF MONTREAL 4.875% 01-10-31	134,736.69	0.02
100,000 SYENSQO SANV 2.75% 02-12-27	117,989.42	0.02	52,000 BANK OF MONTREAL 5.203% 01-02-28	53,269.64	0.01
100,000 VGP 4.25% 29-01-31	119,792.37	0.02	100,000 BANK OF MONTREAL 5.266% 11-12-26	101,400.71	0.02
Bermuda	597,043.92	0.10	50,000 BANK OF MONTREAL 5.717% 25-09-28	52,243.64	0.01

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	56,979.90	0.01	30,000	CANADIAN NATL RAIL 6.375 07-37 15/11S	33,658.81	0.01
15,000	BANK OF NOVA SCOTIA 2.62% 02-12-26	10,775.32	0.00	100,000	CANADIAN NATL RAILWAY 3.85% 05-08-32	96,147.32	0.02
80,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	57,550.11	0.01	40,000	CANADIAN NATL RAILWAY 4.375% 18-09-34	39,091.67	0.01
145,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	174,372.46	0.03	100,000	CANADIAN NATL RAILWAY 4.45% 20-01-49	87,552.97	0.01
65,000	BANK OF NOVA SCOTIA 3.734% 27-06-31	47,274.55	0.01	10,000	CANADIAN NATL RAILWAY 4.6% 02-05-29	7,534.22	0.00
76,000	BANK OF NOVA SCOTIA 3.807% 15-11-28	55,463.99	0.01	5,000	CANADIAN NATL RAILWAY 5.1% 02-05-54	3,773.90	0.00
46,000	BANK OF NOVA SCOTIA 3.836% 26-09-30	33,693.25	0.01	67,000	CANADIAN NATL RAILWAY 5.85% 01-11-33	72,947.15	0.01
100,000	BANK OF NOVA SCOTIA 4.043% 15-09-28	99,874.77	0.02	30,000	CANADIAN NATL RAILWAY 6.125% 01-11-53	33,003.33	0.01
100,000	BANK OF NOVA SCOTIA 4.338% 15-09-31	99,338.43	0.02	60,000	CANADIAN NATL RAILWAY 6.25% 01-08-34	66,618.19	0.01
48,000	BANK OF NOVA SCOTIA 4.404% 08-09-28	48,256.65	0.01	30,000	CANADIAN NATURAL RESOURCES 5.4% 15-12-34	30,580.91	0.01
54,000	BANK OF NOVA SCOTIA 4.442% 15-11-35	40,059.09	0.01	44,000	CANADIAN PACIFIC RAILWAY COMPANY 1.75% 02-12-26	42,847.19	0.01
110,000	BANK OF NOVA SCOTIA 4.588% 04-05-37	106,471.57	0.02	200,000	CANADIAN PACIFIC RAILWAY COMPANY 2.54% 28-02-28	142,561.42	0.02
80,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	60,250.74	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 3.0% 02-12-41	74,885.53	0.01
150,000	BANK OF NOVA SCOTIA 4.74% 10-11-32	151,642.77	0.03	125,000	CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	84,406.73	0.01
138,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	140,286.75	0.02	250,000	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 01-05-50	183,436.03	0.03
34,000	BANK OF NOVA SCOTIA 5.13% 14-02-31	34,947.55	0.01	250,000	CANADIAN PACIFIC RAILWAY COMPANY 4.2% 15-11-69	192,234.26	0.03
100,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	101,473.97	0.02	10,000	CAN IMP BK 2.25% 07-01-27	7,140.56	0.00
250,000	BANK OF NOVA SCOTIA 5.85% 01-02-34	266,015.51	0.05	140,000	CAN IMP BK 3.25% 16-07-31 EMTN	164,762.82	0.03
100,000	BCI QUADREAL REALTY 4.16% 31-07-27	73,569.27	0.01	170,000	CAN IMP BK 3.6% 07-04-32	161,311.48	0.03
80,000	BELL CANADA 4.464% 01-04-48	66,838.45	0.01	107,000	CAN IMP BK 3.807% 09-07-29	129,811.71	0.02
200,000	BELL CANADA 4.55% 09-02-30	149,547.53	0.03	200,000	CAN IMP BK 4.857% 30-03-29	203,092.64	0.03
180,000	BELL CANADA 5.1% 11-05-33	183,225.33	0.03	90,000	CAN IMP BK 4.862% 13-01-28	90,753.82	0.02
200,000	BELL TELEPHONE COMPANY OF CANADA 3.65% 17-03-51	144,874.15	0.02	80,000	CAN IMP BK 4.95% 29-06-27	59,353.44	0.01
26,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 14-11-28	19,647.61	0.00	80,000	CAN IMP BK 5.05% 07-10-27	59,722.46	0.01
50,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 24-08-34	38,153.59	0.01	65,000	CAN IMP BK 5.237% 28-06-27	66,292.75	0.01
200,000	BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	195,332.63	0.03	146,000	CAN IMP BK 5.245% 13-01-31	150,653.83	0.03
100,000	BISON ACQUISITION 5.71% 29-05-30	77,455.08	0.01	140,000	CAN IMP BK 5.26% 08-04-29	144,946.68	0.02
100,000	BISON ACQUISITION 6.59% 09-02-34	81,440.26	0.01	65,000	CAN IMP BK 5.926% 02-10-26	66,209.08	0.01
100,000	BROOKFIELD AM 6.077% 15-09-55	103,950.95	0.02	48,000	CAN IMP BK 6.092% 03-10-33	52,222.63	0.01
40,000	BROOKFIELD CORP 6.0870 23-33 14/06S	43,080.02	0.01	10,000	CAPITAL POWER 4.831% 16-09-31	7,492.06	0.00
100,000	BROOKFIELD FINANCE 3.9% 25-01-28	99,271.57	0.02	20,000	CAPITAL POWER 5.973% 25-01-34	15,888.45	0.00
100,000	BROOKFIELD FINANCE 4.35% 15-04-30	99,899.59	0.02	50,000	CCL INDUSTRIES 3.05% 01-06-30	47,005.68	0.01
39,000	BROOKFIELD FINANCE 4.7% 20-09-47	34,068.56	0.01	50,000	CGI 2.3% 14-09-31	44,022.67	0.01
116,000	BROOKFIELD FINANCE 4.85% 29-03-29	117,939.38	0.02	100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 5.4% 01-03-33	77,756.05	0.01
41,000	BROOKFIELD FINANCE 5.968% 04-03-54	42,319.08	0.01	102,000	CI FINANCIAL 3.2% 17-12-30	91,550.24	0.02
200,000	BROOKFIELD FINANCE II INCORPORATION 5.431% 14-12-32	155,805.62	0.03	10,000	CI FINANCIAL 7.5% 30-05-29	10,645.56	0.00
10,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 5.71% 27-07-30	7,833.39	0.00	100,000	COASTAL GASLINK PIPELINE 5.395% 30-09-36	78,994.41	0.01
100,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 5.95% 27-07-53	79,685.44	0.01	75,000	COASTAL GASLINK PIPELINE 5.607% 30-06-44	58,735.44	0.01
100,000	BROOKFIELD RENE 5.8800 22-32 09/11S	80,035.37	0.01	100,000	COASTAL GASLINK PIPELINE 5.857% 30-03-49	80,897.82	0.01
100,000	BROOKFIELD RENEWABLE PARTNERS ULC 4.542% 12-10-35	72,681.55	0.01	44,000	COASTAL GASLINK PIPELINE 5.857% 30-06-49	35,617.80	0.01
5,000	BROOKFIELD RENEWABLE PARTNERS ULC 5.45% 12-03-55	3,632.00	0.00	5,000	CU 4.664% 11-09-54	3,542.27	0.00
10,000	BRUCE POWER LP 2.68% 21-12-28	7,096.74	0.00	10,000	CU 5.088% 20-09-53	7,545.97	0.00
100,000	BRUCE POWER LP 4.7% 21-06-31	75,622.12	0.01	100,000	CU INC 2.9630 19-49 07/09S	53,689.47	0.01
100,000	BRUCE POWER LP 4.7% 21-12-27	74,332.04	0.01	100,000	CU INC 4.0850 14-44 02/09S	66,114.85	0.01
				100,000	CU INC 4.2110 15-55 29/10S	65,598.54	0.01
				100,000	DOLLARAMA INC. 5.1650 22-30 26/04S	77,069.16	0.01
				87,000	ELEMENT FINANCIAL 6.319% 04-12-28	92,119.65	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
125,000	ENBRIDGE 2.5% 01-08-33	106,372.75	0.02	100,000	GREAT WEST LIFE 4.7% 16-11-29	126,465.94	0.02
100,000	ENBRIDGE 3.2% 08-06-27	72,042.88	0.01	50,000	HUSKY MIDSTREAM LP 4.1% 02-12-29	36,732.05	0.01
100,000	ENBRIDGE 3.9% 25-02-30	73,131.89	0.01	100,000	HYDRO ONE 3.93% 30-11-29	74,186.83	0.01
100,000	ENBRIDGE 4.21% 22-02-30	73,958.05	0.01	110,000	HYDRO ONE 4.25% 04-01-35	80,795.48	0.01
100,000	ENBRIDGE 4.73% 22-08-34	74,214.17	0.01	10,000	HYDRO ONE 4.39% 01-03-34	7,479.10	0.00
75,000	ENBRIDGE 5.3% 05-04-29	77,432.54	0.01	100,000	HYDRO ONE 4.46% 27-01-53	68,858.23	0.01
100,000	ENBRIDGE 5.36% 26-05-33	77,805.70	0.01	110,000	HYDRO ONE 4.85% 30-11-54	80,473.18	0.01
50,000	ENBRIDGE 5.55% 20-06-35	51,582.00	0.01	180,000	HYDRO ONE 4.91% 27-01-28	135,121.40	0.02
117,000	ENBRIDGE 5.625% 05-04-34	122,164.17	0.02	90,000	INTACT FINANCIA 5.4590 22-32 22/09S	92,822.31	0.02
120,000	ENBRIDGE 6.2% 15-11-30	129,458.79	0.02	100,000	INTER PIPELINE LTDAB 4.637% 30-05-44	65,305.53	0.01
10,000	ENBRIDGE 6.51% 09-11-52	8,598.03	0.00	100,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	75,323.41	0.01
50,000	ENBRIDGE GAS 3.65% 01-04-50	29,948.50	0.01	100,000	KEYERA CORP 5.0220 22-32 28/03S	76,118.29	0.01
50,000	ENBRIDGE GAS 4.2% 02-06-44	33,334.15	0.01	50,000	KINROSS GOLD 6.25% 15-07-33	54,549.31	0.01
5,000	ENBRIDGE GAS 5.67% 06-10-53	4,054.99	0.00	110,000	MAGNA INTL 2.45% 15-06-30	101,373.98	0.02
10,000	ENBRIDGE GAS 5.7% 06-10-33	8,078.06	0.00	90,000	MAGNA INTL 5.05% 14-03-29	92,195.36	0.02
220,000	ENBRIDGE GAS IN 2.9000 20-30 01/04S	156,483.27	0.03	137,000	MANULIFE FINANCIAL 4.061% 24-02-32	136,046.80	0.02
100,000	ENBRIDGE GAS IN 3.2000 21-51 15/09S	54,775.76	0.01	250,000	MANULIFE FINANCIAL 5.054% 23-02-34	188,979.60	0.03
100,000	ENBRIDGE INC 3.1000 21-33 21/09S	67,536.05	0.01	64,000	MANULIFE FINANCIAL 5.375% 04-03-46	63,924.64	0.01
65,000	ENBRIDGE INC 4.0 19-49 15/11S	49,786.59	0.01	100,000	MERCEDES BENZ FINANCE CANADA 4.7% 10-10-30	133,249.64	0.02
100,000	ENBRIDGE PIPELINES 4.13% 09-08-46	62,862.98	0.01	100,000	METRO INC 5.9700 05-35 15/10S	82,521.66	0.01
20,000	ENBRIDGE PIPELINES 4.2% 12-05-51	12,486.95	0.00	99,782	MPT FINCO INCORPORATION 3.657% 30-11-29	69,968.03	0.01
50,000	ENBRIDGE PIPELINES 4.55% 29-09-45	33,424.96	0.01	10,000	NATL BANK OF CANADA 3.308% 15-08-28	7,221.57	0.00
10,000	ENBRIDGE PIPELINES 5.33% 06-04-40	7,354.81	0.00	180,000	NATL BANK OF CANADA 3.75% 25-01-28	216,796.54	0.04
112,000	FAIRFAX FINANCIAL 4.625% 29-04-30	112,390.16	0.02	160,000	NATL BANK OF CANADA 5.219% 14-06-28	121,495.29	0.02
50,000	FAIRFAX FINANCIAL 5.625% 16-08-32	52,014.56	0.01	250,000	NATL BANK OF CANADA 5.6% 18-12-28	260,727.20	0.04
90,000	FAIRFAX FINANCIAL 6.1% 15-03-55	92,543.27	0.02	150,000	NAV CANADA 2.0630 20-30 29/05S	103,554.66	0.02
147,000	FAIRFAX FINL HL 3.3750 21-31 03/03S	138,813.64	0.02	20,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 3.75% 01-06-51	12,135.88	0.00
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 28-03-31	117,436.86	0.02	150,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.05% 22-07-44	97,993.50	0.02
240,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.804% 24-09-29	176,128.06	0.03	100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.85% 01-06-34	76,221.79	0.01
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.264% 24-01-35	73,375.32	0.01	20,000	NOVA SCOTIA POWER 3.612% 01-05-45	11,931.36	0.00
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.565% 26-08-30	201,008.81	0.03	60,000	NUTRIEN 3.95% 13-05-50	46,522.11	0.01
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.279% 15-05-34	75,979.29	0.01	100,000	NUTRIEN 4.9% 27-03-28	101,710.92	0.02
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	76,747.38	0.01	100,000	NUTRIEN 5.0% 01-04-49	91,199.93	0.02
100,000	FINNING INTL 4.778% 13-02-29	74,976.01	0.01	95,000	NUTRIEN 5.2% 21-06-27	96,583.95	0.02
100,000	FIRST CAPITAL REAL ESTATE INVEST TRUST 5.572% 01-03-31	77,356.89	0.01	70,000	NUTRIEN 5.8% 27-03-53	71,150.51	0.01
120,000	FORD CREDIT CANADA COCANADA 5.582% 23-05-31	88,640.04	0.02	100,000	OMERS REALTY CORPORATION 3.628% 05-06-30	73,097.37	0.01
150,000	FORTIS 3.055% 04-10-26	148,297.69	0.03	10,000	OPEN TEXT 6.9% 01-12-27	10,407.06	0.00
10,000	FORTIS 4.171% 09-09-31	7,381.04	0.00	100,000	PEMBINA PIPELIN 4.7500 13-43 30/04S	68,497.00	0.01
10,000	FORTIS 5.677% 08-11-33	7,951.52	0.00	100,000	PEMBINA PIPELINE 3.62% 03-04-29	72,507.22	0.01
100,000	FORTIS INC 4.4310 22-29 31/05S	74,397.32	0.01	50,000	PEMBINA PIPELINE 4.49% 10-12-51	32,444.56	0.01
100,000	GIBSON ENERGY 4.45% 12-11-31	73,703.28	0.01	50,000	PEMBINA PIPELINE 4.54% 03-04-49	32,896.83	0.01
100,000	GILDAN ACTIVEWEAR 4.362% 22-11-29	73,907.20	0.01	100,000	PEMBINA PIPELINE 5.22% 28-06-33	76,755.20	0.01
50,000	GILDAN ACTIVEWEAR 4.7% 07-10-30	49,978.28	0.01	10,000	PEMBINA PIPELINE 5.67% 12-01-54	7,692.63	0.00
100,000	GRANITE REIT HOLDINGS LP 2.194% 30-08-28	69,761.50	0.01	20,000	PENSKE TRUCK LEASING CANADA 3.7% 01-10-27	14,540.64	0.00
150,000	GREATER TORONTO AIRPORTS 3.15% 05-10-51	83,879.41	0.01	100,000	RELIANCE LP 4.39% 16-04-32	72,992.33	0.01
				100,000	RIOCAN REAL ESTATE INVTRUST 5.47% 01-03-30	76,597.31	0.01
				50,000	RIO TINTO ALCAN 6.125% 15-12-33	54,903.77	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
185,000	RIO TINTO ALCAN 7.25% 15-03-31	212,371.46	0.04	50,000	TELUS 4.85% 05-04-44	34,647.31	0.01
100,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	98,571.30	0.02	100,000	TELUS 5.25% 15-11-32	77,063.01	0.01
31,000	ROGERS COMMUNICATIONS 3.7% 15-11-49	23,080.53	0.00	170,000	TELUS 5.75% 08-09-33	134,679.31	0.02
168,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	158,593.24	0.03	80,000	TORONTO DOMINION BANK 1.888% 08-03-28	56,332.51	0.01
110,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	95,671.37	0.02	200,000	TORONTO DOMINION BANK 1.896% 11-09-28	140,172.50	0.02
200,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	165,287.94	0.03	120,000	TORONTO DOMINION BANK 1.952% 08-04-30	134,587.21	0.02
140,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	142,676.89	0.02	80,000	TORONTO DOMINION BANK 2.8% 10-03-27	78,674.68	0.01
150,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	136,989.33	0.02	250,000	TORONTO DOMINION BANK 3.06% 26-01-32	179,711.33	0.03
68,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	68,953.81	0.01	120,000	TORONTO DOMINION BANK 3.129% 03-08-32	139,283.66	0.02
40,000	ROGERS COMMUNICATIONS 5.65% 21-09-26	29,478.93	0.01	65,000	TORONTO DOMINION BANK 3.2% 10-03-32	60,325.87	0.01
20,000	ROGERS COMMUNICATIONS 5.7% 21-09-28	15,328.29	0.00	100,000	TORONTO DOMINION BANK 3.357% 22-09-32	117,177.71	0.02
15,000	ROGERS COMMUNICATIONS 5.9% 21-09-33	11,996.26	0.00	190,000	TORONTO DOMINION BANK 3.563% 16-04-31	227,307.60	0.04
60,000	ROYAL BANK OF CANADA 1.4% 02-11-26	58,386.51	0.01	80,000	TORONTO DOMINION BANK 3.625% 15-09-31	79,343.23	0.01
132,000	ROYAL BANK OF CANADA 2.125% 26-04-29	151,705.32	0.03	145,000	TORONTO DOMINION BANK 4.108% 08-06-27	145,234.19	0.02
80,000	ROYAL BANK OF CANADA 2.328% 28-01-27	57,182.54	0.01	80,000	TORONTO DOMINION BANK 4.21% 01-06-27	58,685.05	0.01
100,000	ROYAL BANK OF CANADA 3.125% 27-09-31	117,552.62	0.02	80,000	TORONTO DOMINION BANK 4.456% 08-06-32	79,958.16	0.01
200,000	ROYAL BANK OF CANADA 3.626% 10-12-28	145,501.36	0.02	250,000	TORONTO DOMINION BANK 4.568% 17-12-26	251,416.30	0.04
150,000	ROYAL BANK OF CANADA 3.875% 04-05-32	145,453.29	0.02	50,000	TORONTO DOMINION BANK 4.68% 08-01-29	37,637.47	0.01
65,000	ROYAL BANK OF CANADA 4.24% 03-08-27	65,385.83	0.01	160,000	TORONTO DOMINION BANK 4.693% 15-09-27	162,076.60	0.03
100,000	ROYAL BANK OF CANADA 4.498% 06-08-29	100,771.32	0.02	120,000	TORONTO DOMINION BANK 4.861% 31-01-28	122,113.18	0.02
149,000	ROYAL BANK OF CANADA 4.51% 18-10-27	149,541.67	0.03	126,000	TORONTO DOMINION BANK 4.98% 05-04-27	127,796.32	0.02
128,000	ROYAL BANK OF CANADA 4.522% 18-10-28	129,099.41	0.02	139,000	TORONTO DOMINION BANK 5.156% 10-01-28	142,294.38	0.02
80,000	ROYAL BANK OF CANADA 4.632% 01-05-28	59,793.88	0.01	150,000	TORONTO DOMINION BANK 5.376% 21-10-27	112,926.35	0.02
100,000	ROYAL BANK OF CANADA 4.642% 17-01-28	74,517.68	0.01	140,000	TORONTO DOMINION BANK 5.523% 17-07-28	145,290.47	0.02
80,000	ROYAL BANK OF CANADA 4.65% 18-10-30	80,959.91	0.01	100,000	TOTALENERGIES SE 2.125% 18-09-29	114,834.68	0.02
135,000	ROYAL BANK OF CANADA 4.875% 19-01-27	136,592.47	0.02	100,000	TOURMALINE OIL 4.856% 30-05-27	73,923.44	0.01
126,000	ROYAL BANK OF CANADA 4.9% 12-01-28	128,527.15	0.02	200,000	TRANSCANADA PIPELINES 3.8% 05-04-27	145,042.41	0.02
47,000	ROYAL BANK OF CANADA 4.95% 01-02-29	48,311.56	0.01	100,000	TRANSCANADA PIPELINES 4.1% 15-04-30	98,522.86	0.02
145,000	ROYAL BANK OF CANADA 4.965% 24-01-29	147,480.70	0.03	20,000	TRANSCANADA PIPELINES 4.55% 15-11-41	13,563.15	0.00
40,000	ROYAL BANK OF CANADA 4.969% 02-08-30	40,936.52	0.01	100,000	TRANSCANADA PIPELINES 4.575% 20-02-35	73,217.17	0.01
10,000	ROYAL BANK OF CANADA 4.97% 02-05-31	10,236.96	0.00	50,000	TRANSCANADA PIPELINES 5.1% 15-03-49	46,648.09	0.01
66,000	ROYAL BANK OF CANADA 5.0% 01-02-33	68,132.68	0.01	100,000	TRANSCANADA PIPELINES 5.277% 15-07-30	77,217.69	0.01
135,000	ROYAL BANK OF CANADA 5.0% 02-05-33	138,999.78	0.02	100,000	TRANSCANADA PIPELINES 5.33% 12-05-32	77,612.86	0.01
210,000	ROYAL BANK OF CANADA 5.096% 03-04-34	158,676.93	0.03	50,000	TRANSCANADA PIPELINES 5.92% 12-05-52	40,175.36	0.01
250,000	ROYAL BANK OF CANADA 5.15% 01-02-34	260,604.94	0.04	250,000	TRANSCANADA PIPELINES 6.2% 15-10-37	267,650.27	0.05
80,000	ROYAL BANK OF CANADA 5.153% 04-02-31	82,421.87	0.01	70,000	TRANSCANADA PIPELINES 7.25% 15-08-38	80,709.63	0.01
63,000	ROYAL BANK OF CANADA 5.2% 01-08-28	64,977.25	0.01	50,000	TRANSCANADA PIPELINES 7.625% 15-01-39	59,738.87	0.01
50,000	ROYAL BANK OF CANADA 6.0% 01-11-27	51,993.98	0.01	125,000	VIDEOTRON 5.7% 15-01-35	127,328.88	0.02
100,000	SAPUTO 5.492% 20-11-30	78,169.10	0.01	250,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	234,578.11	0.04
100,000	SMARTCENTRES REAL ESTATE INVESTMENT TR 5.162% 01-08-30	75,671.91	0.01	100,000	WASTE CONNECTIONS INC CANADA 5.25% 01-09-35	103,061.65	0.02
100,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.323% 01- 02-30	73,843.35	0.01	50,000	WHITECAP RESOURCES 4.382% 01-11-29	36,901.95	0.01
100,000	SUN LIFE FINANCIAL 2.58% 10-05-32	71,416.57	0.01	100,000	WSP GLOBAL 5.548% 22-11-30	78,030.98	0.01
100,000	SUN LIFE FINANCIAL 5.12% 15-05-36	76,883.50	0.01		Cayman Islands	1,645,744.25	0.28
100,000	TELUS 3.3% 02-05-29	72,047.15	0.01	250,000	AL RAJHI SUKUK 6.25% PERP EMTN	252,268.12	0.04
40,000	TELUS 3.4% 13-05-32	36,842.17	0.01	250,000	CK HUTCHISON INTERNA 2.75 16-26 03/10S	246,303.75	0.04
200,000	TELUS 3.7% 15-09-27	198,279.46	0.03	200,000	CK HUTCHISON INTL 24 5.5% 26-04-34	209,938.95	0.04
40,000	TELUS 4.65% 13-08-31	29,968.64	0.01	200,000	CK HUTCHISON INTL 25 4.25% 26-09-30	199,513.03	0.03
				200,000	DOHA FINANCE 4.5% 16-03-31	197,882.77	0.03

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200,000 QIB SUKUK 4.803% 12-06-30 EMTN	202,866.24	0.03	140,000 NYKREDIT 4.625% 19-01-29 EMTN	173,441.32	0.03
200,000 SAMBA FUNDING 6.0% 24-06-35	205,169.64	0.03	103,000 PANDORA AS 3.875% 31-05-30	124,169.24	0.02
100,000 YORKS WATER BRAD 6.375 09-39 19/08A	131,801.75	0.02	133,000 TDC NET AS 5.186% 02-08-29	164,236.05	0.03
Chile	1,083,204.25	0.18	100,000 VESTAS WIND SYSTEMS AS 4.125% 15-06-31	121,826.88	0.02
200,000 CELULOSA ARAUCO CONS 5.15 19-50 29/01S	172,218.08	0.03	Finland	1,947,180.87	0.33
200,000 CENCOSUD 5.95% 28-05-31	210,139.29	0.04	116,000 BALDER FINLAND OYJ 1.0% 20-01-29	126,980.29	0.02
200,000 COLBUN 3.15% 19-01-32	182,283.13	0.03	100,000 INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	117,572.22	0.02
200,000 COLBUN 5.375% 11-09-35	200,579.37	0.03	100,000 NESTE OYJ 3.75% 20-03-30 EMTN	120,472.34	0.02
177,962 GNL QUINTERO 4.634% 31-07-29	178,401.46	0.03	90,000 NOKIA OYJ 4.375% 12-06-27	89,762.33	0.02
200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	139,582.92	0.02	225,000 NORDEA BKP 0.5% 02-11-28 EMTN	248,022.05	0.04
China	1,787,412.03	0.30	100,000 NORDEA BKP 1.625% 09-12-32	126,188.13	0.02
200,000 ALIBABA GROUP 2.7% 09-02-41	148,976.73	0.03	100,000 NORDEA BKP 2.75% 02-05-30 EMTN	117,146.05	0.02
210,000 ALIBABA GROUP 3.15% 09-02-51	146,792.11	0.02	200,000 NORDEA BKP 4.25% 28-08-30	199,564.13	0.03
200,000 ALIBABA GROUP 3.4% 06-12-27	197,518.29	0.03	139,000 OP CORPORATE BANK 0.1% 16-11-27	155,347.60	0.03
200,000 ALIBABA GROUP 4.2% 06-12-47	170,795.01	0.03	117,000 OP CORPORATE BANK 0.625% 27-07-27	132,842.08	0.02
200,000 BAIDU 2.375% 23-08-31	180,699.08	0.03	100,000 OP CORPORATE BANK 2.875% 18-06-30	117,632.48	0.02
200,000 MEITUAN 4.625% 02-10-29	200,412.61	0.03	100,000 SAMPO 3.375% 23-05-49	117,536.96	0.02
200,000 TENCENT 3.595% 19-01-28 EMTN	198,468.09	0.03	147,000 STORA ENSO OYJ 2.5% 07-06-27	172,247.06	0.03
200,000 TENCENT 3.84% 22-04-51 EMTN	161,762.47	0.03	100,000 UPM KYMMENE OY 7.45% 26-11-27	105,867.15	0.02
200,000 TENCENT 3.975% 11-04-29 EMTN	199,645.66	0.03	France	38,184,333.19	6.49
200,000 TENCENT 4.525% 11-04-49 EMTN	182,341.98	0.03	100,000 ACCOR 3.625% 03-09-32 EMTN	117,092.57	0.02
Czech Republic	477,430.17	0.08	100,000 ACCOR 3.875% 11-03-31	120,257.32	0.02
100,000 CESKA SPORITELNA AS 3.743% 09-09-32	117,993.28	0.02	100,000 AIR LIQ FIN 1.25% 13-06-28	114,537.61	0.02
100,000 CESKA SPORITELNA AS 4.824% 15-01-30	123,204.42	0.02	100,000 ALSTOM 0.0% 11-01-29	107,329.61	0.02
102,000 EPH FINANCING INTL AS 6.651% 13-11-28	130,368.17	0.02	100,000 ALTAREA COGEDIM 1.875% 17-01-28	114,787.47	0.02
100,000 EP INFRASTRUCTURE AS 1.816% 02-03-31	105,864.30	0.02	100,000 ARGAN 1.011% 17-11-26	114,875.62	0.02
Denmark	3,124,562.50	0.53	100,000 ARKEMA 0.125% 14-10-26 EMTN	114,840.28	0.02
101,000 AP MOELLER MAERSK AS 5.875% 14-09-33	107,292.52	0.02	100,000 ARKEMA 1.5% 20-04-27 EMTN	115,585.13	0.02
125,000 CARLSBERG BREWERIES AS 3.0% 28-08-29	147,864.08	0.03	100,000 ARKEMA 3.5% 09-09-33 EMTN	117,147.86	0.02
140,000 CARLSBERG BREWERIES AS 4.0% 05-10-28	170,362.34	0.03	100,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	121,168.69	0.02
100,000 CARLSBERG BREWERIES AS 5.5% 28-02-39	130,930.96	0.02	110,000 AXA 1.875% 10-07-42 EMTN	116,131.63	0.02
100,000 COLOPLAST FINANCE BV 2.25% 19-05-27	116,994.57	0.02	100,000 AXA 3.25% 28-05-49 EMTN	118,079.69	0.02
112,000 DANSKE BK 2.25% 14-01-28 EMTN	146,441.31	0.02	110,000 AXA 3.375% 31-05-34 EMTN	129,482.12	0.02
150,000 DANSKE BK 3.25% 14-01-33 EMTN	177,140.77	0.03	241,000 AXA 4.25% 10-03-43 EMTN	291,217.50	0.05
100,000 DANSKE BK 3.5% 26-05-33 EMTN	118,165.41	0.02	100,000 AYVENS 3.875% 16-07-29	121,548.33	0.02
100,000 DANSKE BK 3.75% 19-11-36 EMTN	118,281.08	0.02	100,000 AYVENS 3.875% 22-02-27	119,717.91	0.02
116,000 DANSKE BK 3.875% 09-01-32 EMTN	140,667.81	0.02	100,000 AYVENS 4.875% 06-10-28 EMTN	124,444.38	0.02
110,000 DANSKE BK 4.75% 21-06-30 EMTN	137,424.17	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	112,097.95	0.02
100,000 JYSKE BANK DNK 3.875% 04-03-37	117,392.34	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	110,350.82	0.02
130,000 JYSKE BANK DNK 5.125% 01-05-35	161,727.52	0.03	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	110,066.01	0.02
100,000 NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	114,644.83	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	101,901.43	0.02
120,000 NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	140,592.85	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	102,227.65	0.02
115,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	137,217.30	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	115,299.37	0.02
100,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 27-05-33	117,431.43	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	113,785.11	0.02
100,000 NYKREDIT 3.5% 10-07-31 EMTN	118,574.91	0.02	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0%	117,196.17	0.02
100,000 NYKREDIT 4.0% 17-07-28 EMTN	121,742.81	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	07-05-30			100,000	BOUYGUES 0.5% 11-02-30	105,937.30	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	119,692.71	0.02	100,000	BOUYGUES 3.875% 17-07-31	122,171.34	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	116,163.31	0.02	100,000	BOUYGUES 4.625% 07-06-32	126,582.08	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	120,215.31	0.02	100,000	BOUYGUES 5.375% 30-06-42	130,985.15	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	119,177.16	0.02	50,000	BOUYGUES 5.5% 06-10-26	68,011.62	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	118,926.92	0.02	100,000	BPCE 0.01% 14-01-27	114,078.59	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	122,383.22	0.02	200,000	BPCE 1.0% 05-10-28 EMTN	224,223.26	0.04
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	122,865.04	0.02	100,000	BPCE 1.625% 02-03-29	114,407.38	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	246,419.06	0.04	100,000	BPCE 1.75% 02-02-34 EMTN	111,546.47	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	120,848.68	0.02	100,000	BPCE 1.75% 26-04-27 EMTN	116,324.82	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.591% 16-10-28	201,796.73	0.03	250,000	BPCE 3.5% 23-10-27	245,958.95	0.04
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	125,788.12	0.02	100,000	BPCE 3.5% 25-01-28 EMTN	120,031.55	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	126,851.81	0.02	100,000	BPCE 3.875% 11-01-29 EMTN	121,039.80	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.25% 10-09-31	136,740.29	0.02	100,000	BPCE 3.875% 25-01-36 EMTN	119,415.85	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	136,816.29	0.02	100,000	BPCE 3.875% 26-02-36 EMTN	116,961.18	0.02
100,000	BNP PAR 0.5% 19-02-28 EMTN	114,287.88	0.02	100,000	BPCE 4.0% 29-11-32 EMTN	122,341.78	0.02
100,000	BNP PAR 0.5% 30-05-28 EMTN	113,590.86	0.02	100,000	BPCE 4.125% 08-03-33 EMTN	121,021.02	0.02
100,000	BNP PAR 0.875% 11-07-30 EMTN	108,383.52	0.02	100,000	BPCE 4.25% 16-07-35 EMTN	120,243.29	0.02
200,000	BNP PAR 2.159% 15-09-29	187,586.55	0.03	100,000	BPCE 4.375% 13-07-28 EMTN	122,754.58	0.02
100,000	BNP PAR 2.5% 31-03-32 EMTN	116,727.74	0.02	100,000	BPCE 4.625% 02-03-30	123,634.05	0.02
100,000	BNP PAR 2.75% 25-07-28 EMTN	117,742.68	0.02	100,000	BPCE 4.875% 26-02-36 EMTN	123,698.92	0.02
220,000	BNP PAR 2.824% 26-01-41	159,651.72	0.03	100,000	BPCE 5.125% 25-01-35 EMTN	124,367.10	0.02
250,000	BNP PAR 2.871% 19-04-32	227,114.19	0.04	100,000	BPCE 5.25% 16-04-29	134,377.41	0.02
100,000	BNP PAR 2.88% 06-05-30 EMTN	117,500.33	0.02	100,000	BPCE 5.25% 22-10-30 EMTN	135,500.41	0.02
200,000	BNP PAR 3.052% 13-01-31	188,009.29	0.03	250,000	BPCE 5.936% 30-05-35	262,150.84	0.04
100,000	BNP PAR 3.494% 17-09-33 EMTN	117,164.51	0.02	250,000	BPCE 6.293% 14-01-36	267,658.38	0.05
100,000	BNP PAR 3.7796% 19-01-36 EMTN	117,325.40	0.02	100,000	BUREAU VERITAS 3.375% 01-10-33	117,371.55	0.02
100,000	BNP PAR 3.875% 10-01-31 EMTN	121,812.46	0.02	100,000	BUREAU VERITAS 3.5% 22-05-36	117,015.09	0.02
100,000	BNP PAR 3.875% 23-02-29 EMTN	120,919.18	0.02	100,000	CA 0.875% 14-01-32 EMTN	101,426.78	0.02
200,000	BNP PAR 3.945% 18-02-37 EMTN	235,806.49	0.04	100,000	CA 1.125% 12-07-32 EMTN	101,480.38	0.02
100,000	BNP PAR 3.979% 06-05-36 EMTN	119,104.77	0.02	100,000	CA 2.5% 22-04-34	107,923.30	0.02
100,000	BNP PAR 4.095% 13-02-34 EMTN	121,592.41	0.02	100,000	CA 2.5% 29-08-29 EMTN	116,333.93	0.02
100,000	BNP PAR 4.125% 26-09-32 EMTN	123,577.46	0.02	100,000	CA 3.25% 25-08-32 EMTN	116,561.72	0.02
100,000	BNP PAR 4.159% 28-08-34 EMTN	120,046.80	0.02	100,000	CA 3.75% 22-01-34 EMTN	119,879.92	0.02
100,000	BNP PAR 4.1986% 16-07-35 EMTN	120,241.86	0.02	100,000	CA 3.75% 27-05-35 EMTN	117,023.49	0.02
100,000	BNP PAR 4.375% 13-01-29 EMTN	121,775.06	0.02	100,000	CA 3.875% 20-04-31 EMTN	122,069.90	0.02
100,000	BNP PAR 4.75% 13-11-32 EMTN	125,887.45	0.02	100,000	CA 4.125% 18-03-35 EMTN	119,889.20	0.02
200,000	BNP PAR 4.792% 09-05-29	201,923.93	0.03	100,000	CA 4.125% 26-02-36 EMTN	120,321.09	0.02
200,000	BNP PAR 5.085% 09-05-31	203,680.65	0.03	100,000	CA 4.375% 15-04-36	121,056.09	0.02
200,000	BNP PAR 5.283% 19-11-30	205,483.14	0.03	100,000	CA 4.375% 27-11-33 EMTN	124,189.91	0.02
200,000	BNP PAR 5.497% 20-05-30	206,832.46	0.04	100,000	CA 4.875% 23-10-29	135,410.99	0.02
250,000	BNP PAR 5.786% 13-01-33	262,125.96	0.04	250,000	CA 5.222% 27-05-31	256,593.46	0.04
200,000	BNP PAR 5.894% 05-12-34	213,178.58	0.04	250,000	CA 5.23% 09-01-29	254,812.76	0.04
				100,000	CA 5.5% 28-08-33 EMTN	125,167.69	0.02
				250,000	CA 5.862% 09-01-36	263,127.59	0.04
				100,000	CA 6.0% 22-10-35 EMTN	137,370.32	0.02
				100,000	CAPGEMINI 1.125% 23-06-30	107,940.21	0.02
				100,000	CAPGEMINI 2.0% 15-04-29	114,628.97	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CARREFOUR S A 1.875% 30-10-26	116,831.75	0.02	150,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	168,149.57	0.03
100,000	CARREFOUR S A 2.375% 30-10-29	114,734.56	0.02	100,000	GECINA 0.875% 30-06-36 EMTN	88,910.81	0.02
100,000	CARREFOUR S A 3.625% 17-10-32	117,985.65	0.02	100,000	GECINA 1.625% 14-03-30 EMTN	111,820.15	0.02
100,000	CARREFOUR S A 3.75% 24-05-33	117,263.37	0.02	100,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	122,328.01	0.02
100,000	CASA ASSURANCES 4.5% 17-12-34	122,076.88	0.02	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	103,822.26	0.02
100,000	CASA ASSURANCES 5.875% 25-10-33	132,886.07	0.02	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	106,924.29	0.02
100,000	CIE DE SAINT GOBAIN 4.625 12-29 09/10A	134,746.46	0.02	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	111,058.06	0.02
100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19- 05-31	105,040.95	0.02	100,000	ICADE PROMOTION 1.0% 19-01-30	106,889.64	0.02
100,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	74,805.53	0.01	100,000	ICADE PROMOTION 1.5% 13-09-27	115,413.84	0.02
200,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	232,388.61	0.04	100,000	IMERYS 1.0% 15-07-31	101,606.01	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	115,706.49	0.02	100,000	INDIGO GROUP 1.625% 19-04-28	114,337.13	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	119,328.44	0.02	100,000	JC DECAUX SE 5.0% 11-01-29	124,481.51	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	118,615.91	0.02	100,000	KERING 3.125% 27-11-29 EMTN	117,879.70	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	121,937.03	0.02	100,000	KERING 3.625% 05-09-27 EMTN	119,711.70	0.02
100,000	COVIVIO 1.125% 17-09-31	103,333.75	0.02	100,000	KERING 3.625% 05-09-31 EMTN	119,110.46	0.02
100,000	COVIVIO 1.5% 21-06-27	115,705.21	0.02	100,000	KERING 3.625% 11-03-36 EMTN	113,522.84	0.02
100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	107,279.34	0.02	100,000	KERING 3.625% 21-11-34 EMTN	115,703.86	0.02
100,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	97,143.07	0.02	100,000	KLEPIERRE 1.625% 13-12-32 EMTN	105,856.99	0.02
100,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	112,744.40	0.02	100,000	KLEPIERRE 2.0% 12-05-29 EMTN	114,041.88	0.02
100,000	CREDIT MUTUEL ARKEA 3.307% 06-05-32	117,633.21	0.02	100,000	LA FRANCAISE DES JEUX 3.375% 21-11-33	115,436.33	0.02
100,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	118,928.49	0.02	200,000	LA MONDIALE 5.875% 26-01-47	201,514.76	0.03
100,000	CREDIT MUTUEL ARKEA 3.635% 17-07-35	117,057.96	0.02	200,000	LEGRAND 0.75% 20-05-30	213,968.87	0.04
100,000	DANONE 1.208% 03-11-28 EMTN	112,684.56	0.02	100,000	L OREAL S A 2.5% 06-11-27 EMTN	117,831.65	0.02
200,000	DANONE 2.947% 02-11-26	197,626.57	0.03	100,000	L OREAL S A 2.875% 19-05-28	118,871.98	0.02
100,000	DANONE 3.2% 12-09-31 EMTN	118,556.51	0.02	100,000	LVMH MOET HENNESSY 0.375% 11-02-31	103,591.63	0.02
100,000	DANONE 3.481% 03-05-30 EMTN	120,414.13	0.02	100,000	LVMH MOET HENNESSY 1.125% 11-02-27	129,308.92	0.02
100,000	DANONE 3.706% 13-11-29 EMTN	121,423.03	0.02	100,000	LVMH MOET HENNESSY 2.625% 07-03-29	117,494.59	0.02
100,000	DASSAULT SYSTEMES 0.375% 16-09-29	107,479.48	0.02	100,000	LVMH MOET HENNESSY 3.0% 07-03-32	117,473.59	0.02
100,000	EDENRED 1.375% 18-06-29	111,553.67	0.02	100,000	LVMH MOET HENNESSY 3.125% 07-11-32	118,075.26	0.02
100,000	EDENRED 3.625% 13-12-26	119,065.97	0.02	100,000	LVMH MOET HENNESSY 3.25% 07-09-29	120,162.50	0.02
100,000	ELIS EX HOLDELIS 3.375% 02-09-31	117,003.32	0.02	100,000	MACIF 2.125% 21-06-52	103,118.32	0.02
100,000	ENGIE 0.5% 24-10-30 EMTN	103,697.94	0.02	100,000	ORANGE 0.5% 04-09-32 EMTN	98,032.98	0.02
100,000	ENGIE 1.25% 24-10-41	76,458.23	0.01	100,000	ORANGE 0.625% 16-12-33 EMTN	94,591.56	0.02
100,000	ENGIE 2.125% 30-03-32 EMTN	109,735.79	0.02	100,000	ORANGE 0.75% 29-06-34 EMTN	94,082.05	0.02
100,000	ENGIE 3.625% 06-12-26 EMTN	119,034.73	0.02	100,000	ORANGE 0.875% 03-02-27 EMTN	115,150.78	0.02
100,000	ENGIE 4.25% 11-01-43 EMTN	115,077.87	0.02	100,000	ORANGE 1.25% 07-07-27 EMTN	115,127.02	0.02
100,000	ENGIE 4.5% 06-09-42 EMTN	119,271.58	0.02	100,000	ORANGE 1.375% 04-09-49 EMTN	73,390.97	0.01
100,000	ENGIE 4.75% PERP	122,496.64	0.02	100,000	ORANGE 1.375% 20-03-28 EMTN	114,343.13	0.02
200,000	ENGIE 5.0% 01-10-60 EMTN	213,396.63	0.04	100,000	ORANGE 1.875% 12-09-30 EMTN	111,991.40	0.02
100,000	ENGIE 5.625% 03-04-53 EMTN	117,212.95	0.02	100,000	ORANGE 2.0% 15-01-29 EMTN	115,137.33	0.02
200,000	ENGIE 5.625% 10-04-34	208,349.27	0.04	100,000	ORANGE 3.75% 04-09-37 EMTN	117,695.49	0.02
100,000	ENGIE 5.75% 28-10-50 EMTN	121,277.33	0.02	100,000	ORANGE 3.875% PERP EMTN	116,718.49	0.02
80,000	ENGIE 5.95% 16-03-11 EMTN	116,868.33	0.02	100,000	ORANGE 4.5% PERP	121,866.08	0.02
50,000	ENGIE 7.0% 30-10-28 EMTN	71,868.81	0.01	10,000	ORANGE 5.375% 13-01-42	9,976.40	0.00
100,000	ESSILORLUXOTTICA 0.375% 27-11-27	112,605.46	0.02	140,000	ORANGE 9.0% 01-03-31	170,069.01	0.03
100,000	ESSILORLUXOTTICA 2.625% 10-01-30	116,969.20	0.02	100,000	PERNOD RICARD 1.75% 08-04-30	111,642.99	0.02
100,000	ESSILORLUXOTTICA 2.875% 05-03-29	118,277.57	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	PERNOD RICARD 3.625% 07-05-34	118,023.19	0.02	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	103,748.28	0.02
100,000	PERNOD RICARD 3.75% 15-09-27	120,075.98	0.02	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.625% 13-01-32	107,616.72	0.02
100,000	PRAEMIA HEALTHCARE 5.5% 19-09-28	125,097.14	0.02	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	116,568.49	0.02
100,000	PSA BANQUE FRANCE 3.5% 19-07-27	119,211.51	0.02	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	118,650.43	0.02
80,000	RCI BANQUE 1.125% 15-01-27	92,225.75	0.02	200,000	SUEZ SACA 2.375% 24-05-30 EMTN	228,252.58	0.04
50,000	RCI BANQUE 3.375% 06-06-30	58,578.52	0.01	100,000	SUEZ SACA 5.0% 03-11-32 EMTN	127,723.05	0.02
10,000	RCI BANQUE 3.375% 26-07-29	11,803.65	0.00	100,000	TDF INFRASTRUCTURE SAS 4.125% 23-10-31	118,774.99	0.02
10,000	RCI BANQUE 3.5% 17-01-28 EMTN	11,896.81	0.00	100,000	TELEPERFORMANCE SE 0.25% 26-11-27	111,840.09	0.02
110,000	RCI BANQUE 3.75% 04-10-27	131,306.25	0.02	100,000	TEREGA 0.875% 17-09-30	105,157.16	0.02
100,000	RCI BANQUE 4.125% 04-04-31	120,175.76	0.02	100,000	THALES 1.0% 15-05-28 EMTN	113,272.00	0.02
179,000	RCI BANQUE 4.875% 21-09-28	220,472.15	0.04	100,000	TIKEHAU CAPITAL 1.625% 31-03-29	111,534.33	0.02
100,000	SANOFI 1.25% 06-04-29	112,031.14	0.02	100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	116,016.89	0.02
100,000	SANOFI 1.25% 21-03-34 EMTN	100,426.60	0.02	200,000	TOTAL CAPITAL INTL 1.994% 08-04-32	220,017.99	0.04
100,000	SANOFI 1.375% 21-03-30 EMTN	110,835.50	0.02	80,000	TOTAL CAPITAL INTL 3.127% 29-05-50	54,650.15	0.01
100,000	SANOFI 2.625% 23-06-29 EMTN	117,617.23	0.02	200,000	TOTAL CAPITAL INTL 3.16% 03-03-33	233,194.19	0.04
250,000	SANOFI 3.625% 19-06-28	248,598.30	0.04	50,000	TOTAL CAPITAL INTL 3.455% 19-02-29	49,087.86	0.01
100,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	108,559.93	0.02	100,000	TOTAL CAPITAL INTL 3.499% 03-03-37	114,403.87	0.02
100,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	119,209.64	0.02	100,000	TOTAL CAPITAL INTL 3.852% 03-03-45	110,460.06	0.02
100,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	119,989.65	0.02	100,000	TOTAL CAPITAL INTL 4.06% 01-07-40	116,964.77	0.02
100,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	116,276.61	0.02	80,000	TOTALENERGIES CAPITA 3.4610 19-49 12/07S	58,511.72	0.01
100,000	SCOR 4.522% 10-09-55	120,142.82	0.02	40,000	TOTALENERGIES CAPITAL 3.883% 11-10-28	39,883.61	0.01
100,000	SG 0.5% 12-06-29	110,345.28	0.02	154,000	TOTALENERGIES CAPITAL 4.724% 10-09-34	155,026.50	0.03
100,000	SG 0.75% 25-01-27 EMTN	114,932.58	0.02	110,000	TOTALENERGIES CAPITAL 5.15% 05-04-34	114,118.60	0.02
100,000	SG 0.875% 24-09-29 EMTN	108,112.86	0.02	80,000	TOTALENERGIES CAPITAL 5.488% 05-04-54	79,271.31	0.01
100,000	SG 1.75% 22-03-29 EMTN	112,861.36	0.02	50,000	TOTALENERGIES CAPITAL 5.638% 05-04-64	50,004.46	0.01
100,000	SG 2.125% 27-09-28 EMTN	115,474.00	0.02	125,000	TOTALENERGIES SE FR 2.0% PERP	144,699.42	0.02
100,000	SG 2.625% 30-05-29 EMTN	117,065.01	0.02	125,000	TOTALENERGIES SE FR 2.125% PERP	129,110.17	0.02
200,000	SG 2.889% 09-06-32	179,330.70	0.03	100,000	TOTALENERGIES SE FR 3.369% PERP	117,872.51	0.02
100,000	SG 3.375% 14-05-30 EMTN	118,334.05	0.02	100,000	TOTALENERGIES SE FR 4.12% PERP	119,632.04	0.02
100,000	SG 3.625% 13-11-30	119,495.20	0.02	100,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	115,279.54	0.02
100,000	SG 3.75% 02-09-33 EMTN	117,427.69	0.02	106,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	122,149.27	0.02
100,000	SG 3.75% 17-05-35 EMTN	116,936.49	0.02	100,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	103,877.44	0.02
100,000	SG 4.125% 02-06-27	120,622.64	0.02	100,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	109,356.77	0.02
100,000	SG 4.125% 14-05-36 EMTN	119,012.94	0.02	100,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	122,486.10	0.02
100,000	SG 4.25% 06-12-30 EMTN	122,201.51	0.02	100,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	110,893.57	0.02
100,000	SG 4.875% 21-11-31	125,396.00	0.02	100,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	113,615.39	0.02
200,000	SG 5.249% 22-05-29	203,325.70	0.03	100,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	116,369.90	0.02
200,000	SG 5.439% 03-10-36	199,870.52	0.03	100,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	112,484.03	0.02
100,000	SG 5.625% 02-06-33 EMTN	130,081.87	0.02	100,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	104,933.88	0.02
100,000	SG 5.637% 09-09-32 EMTN	136,209.04	0.02	100,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	116,762.60	0.02
250,000	SG 6.691% 10-01-34	271,941.84	0.05	100,000	VINCI 1.75% 26-09-30 EMTN	110,892.36	0.02
250,000	SG 7.132% 19-01-55	266,595.61	0.05	200,000	VINCI 3.75% 10-04-29	196,726.41	0.03
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	115,840.70	0.02	100,000	WENDEL 1.0% 01-06-31	103,725.15	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	107,661.10	0.02	123,000	WPP FINANCE 2.25% 22-09-26	143,990.24	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	110,322.30	0.02	100,000	WPP FINANCE 2.375% 19-05-27	117,011.66	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	117,008.36	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Germany	13,521,617.50	2.30	100,000 DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	117,813.62	0.02
100,000 AAREAL BK 0.5% 07-04-27 EMTN	114,278.06	0.02	100,000 DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	119,689.09	0.02
100,000 AAREAL BK 2.625% 03-02-31 EMTN	116,806.37	0.02	50,000 DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	61,155.64	0.01
100,000 ALLIANZ SE 1.301% 25-09-49	109,198.16	0.02	70,000 DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	82,056.50	0.01
100,000 ALLIANZ SE 4.252% 05-07-52	121,261.81	0.02	73,000 DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	87,300.98	0.01
200,000 ALLIANZ SE 4.597% 07-09-38	245,042.39	0.04	10,000 DEUTSCHE POST AG 1.0% 13-12-27	11,408.52	0.00
100,000 ALLIANZ SE 5.824% 25-07-53	132,674.80	0.02	36,000 DEUTSCHE POST AG 1.625% 05-12-28	41,171.28	0.01
100,000 AMPRION 3.45% 22-09-27	119,092.47	0.02	220,000 DEUTSCHE POST AG 3.0% 24-03-30	260,922.88	0.04
100,000 AMPRION 3.971% 22-09-32	121,944.87	0.02	50,000 DEUTSCHE POST AG 3.375% 03-07-33	60,320.05	0.01
100,000 AMPRION 4.125% 07-09-34 EMTN	121,916.66	0.02	100,000 DEUTSCHE POST AG 3.5% 25-03-36	116,903.26	0.02
100,000 BASF 0.25% 05-06-27 EMTN	113,367.00	0.02	50,000 DEUTSCHE TELEKOM AG 1.75% 09-12-49	37,690.37	0.01
100,000 BASF 1.5% 17-03-31	108,716.05	0.02	50,000 DEUTSCHE TELEKOM AG 1.75% 25-03-31	56,052.90	0.01
100,000 BASF 1.625% 15-11-37 EMTN	94,730.78	0.02	30,000 DEUTSCHE TELEKOM AG 3.0% 03-02-32	35,524.81	0.01
100,000 BASF 3.125% 29-06-28 EMTN	119,460.04	0.02	80,000 DEUTSCHE TELEKOM AG 3.25% 04-06-35	93,439.76	0.02
100,000 BAYER 0.375% 12-01-29	108,244.65	0.02	90,000 DEUTSCHE TELEKOM AG 3.625% 03-02-45	98,421.09	0.02
100,000 BAYER 0.75% 06-01-27	114,971.58	0.02	100,000 DEUTSCHE WOHNEN SE 1.5% 30-04-30	109,380.33	0.02
200,000 BAYER 1.125% 06-01-30	216,736.56	0.04	58,000 EON SE 0.25% 24-10-26 EMTN	66,697.66	0.01
100,000 BAYER 1.375% 06-07-32	102,698.18	0.02	160,000 EON SE 0.375% 29-09-27 EMTN	180,866.30	0.03
20,000 BAYER 4.25% 26-08-29 EMTN	24,565.66	0.00	100,000 EON SE 0.6% 01-10-32 EMTN	99,571.57	0.02
20,000 BAYER 4.625% 26-05-33 EMTN	24,978.88	0.00	110,000 EON SE 3.375% 15-01-31	131,754.74	0.02
100,000 BERTELSMANN 2.0% 01-04-28 EMTN	116,218.17	0.02	110,000 EON SE 3.5% 12-01-28 EMTN	132,091.41	0.02
100,000 BOSCH GMBH ROBERT 3.625% 02-06-27	119,647.39	0.02	100,000 EON SE 3.75% 15-01-36	119,026.92	0.02
100,000 BOSCH GMBH ROBERT 4.375% 02-06-43	117,790.12	0.02	70,000 EON SE 3.875% 12-01-35 EMTN	84,893.65	0.01
100,000 COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	115,203.73	0.02	70,000 EON SE 4.125% 25-03-44 EMTN	81,703.08	0.01
100,000 COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	115,645.47	0.02	100,000 EUROGRID GMBH 1 0.741% 21-04-33	95,843.45	0.02
100,000 COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	117,821.07	0.02	100,000 EUROGRID GMBH 1 1.113% 15-05-32	101,935.21	0.02
100,000 COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	119,300.97	0.02	200,000 EUROGRID GMBH 1 1.5% 18-04-28	228,962.20	0.04
100,000 COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	118,801.52	0.02	100,000 EVONIK INDUSTRIES 2.25% 25-09-27	116,882.82	0.02
100,000 COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	124,389.39	0.02	50,000 FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	60,016.73	0.01
100,000 COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	128,065.44	0.02	70,000 FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	84,218.03	0.01
10,000 CONTINENTAL 3.5% 01-10-29 EMTN	12,013.09	0.00	90,000 FRESENIUS SE 0.75% 15-01-28	101,721.79	0.02
100,000 CONTINENTAL 3.625% 30-11-27	119,706.04	0.02	50,000 FRESENIUS SE 1.125% 28-01-33	51,185.91	0.01
100,000 DEUTSCHE BK 1.375% 17-02-32	106,084.36	0.02	50,000 FRESENIUS SE 2.75% 15-09-29	58,426.73	0.01
100,000 DEUTSCHE BK 1.625% 20-01-27	116,093.42	0.02	100,000 FRESENIUS SE 5.0% 28-11-29	126,591.48	0.02
200,000 DEUTSCHE BK 1.75% 19-11-30	222,148.44	0.04	10,000 HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	11,964.59	0.00
100,000 DEUTSCHE BK 1.875% 23-02-28	116,327.90	0.02	90,000 HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	107,506.99	0.02
100,000 DEUTSCHE BK 2.625% 13-08-28	117,202.50	0.02	100,000 HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	102,503.60	0.02
100,000 DEUTSCHE BK 4.0% 12-07-28 EMTN	119,981.02	0.02	100,000 HENKEL AG AND COGAA 1.25% 30-09-26	130,664.18	0.02
100,000 DEUTSCHE BK 4.0% 24-06-32 EMTN	119,005.00	0.02	100,000 HERAEUS FINANCE 2.625% 09-06-27	116,357.56	0.02
100,000 DEUTSCHE BK 4.125% 04-04-30	121,443.99	0.02	10,000 HOCHTIEF AG 0.5% 03-09-27 EMTN	11,298.79	0.00
100,000 DEUTSCHE BK 4.5% 12-07-35 EMTN	123,956.85	0.02	80,000 HOCHTIEF AG 4.25% 31-05-30	98,437.00	0.02
100,000 DEUTSCHE BK 5.0% 05-09-30	125,405.97	0.02	100,000 INFINEON TECHNOLOGIES AG 2.0% 24-06-32	109,019.11	0.02
100,000 DEUTSCHE BK 6.125% 12-12-30	139,752.77	0.02	100,000 INFINEON TECHNOLOGIES AG 2.875% 13-02-30	117,033.24	0.02
100,000 DEUTSCHE BOERSE 1.25% 16-06-47	114,460.13	0.02	90,000 KNORR BREMSE AG 3.0% 30-09-29	106,207.54	0.02
100,000 DEUTSCHE BOERSE 3.875% 28-09-33	122,712.26	0.02	51,000 LANXESS AG 0.0% 08-09-27 EMTN	56,977.92	0.01
			100,000 LANXESS AG 0.625% 01-12-29	105,939.31	0.02
			100,000 LEG IMMOBILIEN SE 0.875% 17-01-29	109,452.36	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	LEG IMMOBILIEN SE 0.875% 28-11-27	112,928.56	0.02		Hungary	245,592.85	0.04
44,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	43,234.18	0.01	200,000	OTP BANK 5.0% 31-01-29 EMTN	245,592.85	0.04
44,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	46,057.81	0.01		India	246,982.35	0.04
100,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	114,271.50	0.02	250,000	RELIANCE INDUSTRIES 3.667% 30-11-27	246,982.35	0.04
80,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	90,042.00	0.02		Indonesia	172,169.31	0.03
100,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	113,469.09	0.02	200,000	INDOFOOD CBP SUKSES MAKMUR TBK PT 4.745% 09-06-51	172,169.31	0.03
100,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	103,959.72	0.02		Ireland	7,060,649.84	1.20
100,000	MERCK KGAA 3.875% 27-08-54	118,734.96	0.02	180,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	176,881.52	0.03
100,000	MUNICH RE 1.0% 26-05-42	99,770.99	0.02	175,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	168,685.79	0.03
100,000	MUNICH RE 1.25% 26-05-41	104,371.73	0.02	150,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	134,903.18	0.02
100,000	MUNICH RE 3.25% 26-05-49	117,552.71	0.02	250,000	AERCAP IRELAND CAP LTDA 3.85% 29-10-41	205,696.27	0.03
143,000	RWE AG 2.75% 24-05-30 EMTN	167,430.96	0.03	150,000	AERCAP IRELAND CAP LTDA 4.875% 01-04-28	152,279.55	0.03
100,000	SAP SE 1.375% 13-03-30	111,430.09	0.02	220,000	AERCAP IRELAND CAP LTDA 5.3% 19-01-34	224,785.43	0.04
77,000	SAP SE 1.75% 22-02-27 EMTN	89,912.51	0.02	220,000	AERCAP IRELAND CAP LTDA 6.5% 31-01-56	226,934.82	0.04
100,000	SIRIUS REAL ESTATE 4.0% 22-01-32	116,987.25	0.02	114,000	AIB GROUP 3.75% 20-03-33 EMTN	136,695.30	0.02
10,000	SIXT SE 5.125% 09-10-27 EMTN	12,271.72	0.00	109,000	AIB GROUP 5.25% 23-10-31 EMTN	140,498.25	0.02
100,000	TALANX AG 1.75% 01-12-42	104,713.10	0.02	200,000	AIB GROUP 5.32% 15-05-31	205,885.41	0.03
100,000	VIER GAS TRANSP 4.0% 26-09-27	120,427.80	0.02	50,000	ALLEGION 3.5% 01-10-29	48,393.16	0.01
100,000	VOLKSWAGEN BANK 3.125% 02-10-29	117,454.26	0.02	100,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	106,315.67	0.02
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	227,103.37	0.04	136,000	AVOLON HOLDINGS FUNDING 4.95% 15-01-28	137,366.91	0.02
80,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	89,949.17	0.02	100,000	AVOLON HOLDINGS FUNDING 4.95% 15-10-32	99,023.50	0.02
100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	118,484.80	0.02	49,000	AVOLON HOLDINGS FUNDING 5.15% 15-01-30	49,774.45	0.01
100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	118,988.09	0.02	112,000	AVOLON HOLDINGS FUNDING 5.75% 01-03-29	115,864.94	0.02
90,000	VOLKSWAGEN LEASING 0.625% 19-07-29	96,971.88	0.02	94,000	AVOLON HOLDINGS FUNDING 5.75% 15-11-29	97,734.22	0.02
118,000	VOLKSWAGEN LEASING 3.625% 11-10-26	140,250.80	0.02	50,000	AVOLON HOLDINGS FUNDING 6.375% 04-05-28	52,171.58	0.01
20,000	VOLKSWAGEN LEASING 3.875% 11-10-28	24,176.91	0.00	240,000	BK IRELAND GROUP 4.625% 13-11-29	297,397.15	0.05
180,000	VOLKSWAGEN LEASING 4.0% 11-04-31	217,732.59	0.04	100,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	120,648.86	0.02
100,000	VOLKSWAGEN LEASING 4.625% 25-03-29	123,535.62	0.02	110,000	CCEP FINANCE IRELAND DAC 0.875% 06-05-33	108,318.06	0.02
200,000	VONOVIA SE 0.25% 01-09-28 EMTN	219,363.84	0.04	159,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	135,094.58	0.02
100,000	VONOVIA SE 0.75% 01-09-32 EMTN	97,576.45	0.02	110,000	CRH SMW FINANCE DAC 1.25% 05-11-26	127,707.87	0.02
200,000	VONOVIA SE 1.625% 01-09-51	129,217.85	0.02	100,000	CRH SMW FINANCE DAC 4.0% 11-07-31	122,563.84	0.02
200,000	VONOVIA SE 2.125% 22-03-30	225,788.66	0.04	100,000	CRH SMW FINANCE DAC 4.25% 11-07-35	122,771.19	0.02
50,000	VONOVIA SE 5.266% 03-09-32	33,051.54	0.01	240,000	CRH SMW FINANCE DAC 5.125% 09-01-30	247,070.42	0.04
60,000	VONOVIA SE 5.717% 03-09-35	39,540.06	0.01	100,000	DELL BANK INTL DAC 3.625% 24-06-29	120,063.86	0.02
	Greece	366,363.21	0.06	100,000	EATON CAPITAL UN 3.625% 09-05-35	118,130.74	0.02
200,000	EFG EUROBANK 4.0% 24-09-30	242,357.43	0.04	200,000	EATON CAPITAL UN 4.45% 09-05-30	202,104.70	0.03
100,000	NATL BANK OF GREECE 7.25% 22-11-27	124,005.78	0.02	200,000	FLUTTER TREASURY DAC 6.375% 29-04-29	206,668.38	0.04
	Hong Kong	1,254,697.00	0.21	10,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	11,025.73	0.00
100,000	AIA GROUP 0.88% 09-09-33 EMTN	110,629.46	0.02	30,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	35,080.06	0.01
200,000	AIA GROUP 5.375% 05-04-34	207,518.42	0.04	100,000	GRENKE FINANCE 3.875% 05-10-28	117,583.32	0.02
200,000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.466% 23-09-36	181,789.91	0.03	100,000	GRENKE FINANCE 7.875% 06-04-27	125,172.85	0.02
100,000	CK HUTCHISON FINANCE 16 2.0% 06-04-28	115,651.52	0.02	200,000	ICON INVESTMENTS SIX DAC 5.809% 08-05-27	204,180.50	0.03
250,000	CK HUTCHISON INTL 23 4.875% 21-04-33	253,216.33	0.04	92,000	JOHNSON NTROLS INTL PLC TY 2.0% 16-09-31	80,158.43	0.01
200,000	FAR EAST HORIZON 5.875% 05-03-28	202,688.73	0.03	100,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	118,345.62	0.02
200,000	HONGKONG ELECTRIC FINA 2.25 20-30 09/06S	183,202.63	0.03	100,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	104,130.15	0.02
				230,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	247,848.84	0.04
				100,000	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	100,213.60	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	119,177.76	0.02	100,000	ITALGAS 4.125% 08-06-32 EMTN	122,453.95	0.02
100,000	SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	120,863.38	0.02	100,000	ITALGAS 4.375% 06-06-33	123,643.07	0.02
100,000	SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	122,740.57	0.02	184,000	LEASYS 4.625% 16-02-27 EMTN	221,589.89	0.04
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03-04-34	206,333.19	0.04	100,000	MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	116,800.12	0.02
177,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	203,981.60	0.03	116,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	142,035.81	0.02
50,000	TRANE TECHNOLOGIES FINANCING 5.1% 13-06-34	51,309.89	0.01	125,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	152,818.28	0.03
140,000	VODAFONE INTL FINANCING DAC 3.375% 01-08-33	163,775.15	0.03	109,000	PIRELLI C 3.875% 02-07-29 EMTN	131,972.63	0.02
136,000	VODAFONE INTL FINANCING DAC 3.75% 02-12-34	161,477.21	0.03	100,000	PRYSMIAN 3.625% 28-11-28 EMTN	119,666.00	0.02
100,000	VODAFONE INTL FINANCING DAC 4.0% 10-02-43	113,449.30	0.02	136,000	SNAM 1.375% 25-10-27 EMTN	156,353.12	0.03
100,000	ZURICH FINANCE IRELAND DESIGNATED 1.625% 17-06-39	93,442.27	0.02	100,000	SNAM 3.25% 01-07-32 EMTN	116,996.34	0.02
115,000	ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	151,930.82	0.03	100,000	SNAM 3.375% 19-02-28 EMTN	119,755.96	0.02
	Italy	9,252,039.71	1.57	125,000	SNAM 3.875% 19-02-34 EMTN	150,437.09	0.03
100,000	AEROPORTI DI ROMA 1.625% 02-02-29	113,145.86	0.02	100,000	SNAM 4.5% PERP	120,611.34	0.02
143,000	ASS GENERALI 2.124% 01-10-30	160,823.02	0.03	100,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	107,578.03	0.02
150,000	ASS GENERALI 3.547% 15-01-34	178,667.52	0.03	100,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	115,397.18	0.02
200,000	ASS GENERALI 4.083% 16-07-35	237,921.54	0.04	100,000	TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	116,639.03	0.02
116,000	ASTM 1.5% 25-01-30 EMTN	127,894.45	0.02	110,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	131,432.60	0.02
100,000	ASTM 2.375% 25-11-33 EMTN	105,732.71	0.02	110,000	UNICREDIT 0.8% 05-07-29 EMTN	122,721.73	0.02
100,000	AUTOSTRADA PER L ITALIA 1.625% 25-01-28	114,879.05	0.02	160,000	UNICREDIT 0.925% 18-01-28 EMTN	184,305.19	0.03
100,000	AUTOSTRADA PER L ITALIA 1.75% 01-02-27	116,410.44	0.02	100,000	UNICREDIT 3.1% 10-06-31 EMTN	117,619.32	0.02
112,000	AUTOSTRADA PER L ITALIA 2.0% 04-12-28	128,194.76	0.02	150,000	UNICREDIT 3.2% 22-09-31 EMTN	175,775.61	0.03
100,000	AUTOSTRADA PER L ITALIA 4.625% 28-02-36	122,444.42	0.02	100,000	UNICREDIT 3.725% 10-06-35 EMTN	118,131.31	0.02
194,000	BANCO BPM 4.875% 18-01-27 EMTN	234,908.59	0.04	170,000	UNICREDIT 4.0% 05-03-34 EMTN	205,799.73	0.03
150,000	ENEL 1.375% PERP	170,727.88	0.03	200,000	UNICREDIT 4.175% 24-06-37 EMTN	239,020.82	0.04
100,000	ENEL 1.875% PERP	106,697.56	0.02	110,000	UNICREDIT 4.6% 14-02-30 EMTN	136,441.95	0.02
130,000	ENEL 4.25% PERP	155,085.29	0.03	100,000	UNICREDIT 4.8% 17-01-29 EMTN	123,032.42	0.02
100,000	ENEL 6.375% PERP EMTN	126,118.01	0.02		Japan	13,088,815.56	2.22
200,000	ENI 1.5% 17-01-27 EMTN	232,500.89	0.04	200,000	ASAHI BREWERIES 0.541% 23-10-28	219,606.93	0.04
100,000	ENI 3.625% 19-05-27 EMTN	119,692.24	0.02	100,000	EAST JAPAN RAILWAY 0.773% 15-09-34	94,501.22	0.02
140,000	ENI 3.875% 15-01-34 EMTN	168,498.29	0.03	100,000	EAST JAPAN RAILWAY 1.104% 15-09-39	83,501.36	0.01
125,000	ENI 4.25% 19-05-33 EMTN	154,298.40	0.03	105,000	EAST JAPAN RAILWAY 3.533% 04-09-36	123,008.91	0.02
200,000	ENI 5.5% 15-05-34	205,859.99	0.03	110,000	EAST JAPAN RAILWAY 4.11% 22-02-43	129,501.37	0.02
100,000	ENI 5.7% 01-10-40	97,537.49	0.02	100,000	EAST JAPAN RAILWAY 6.21% 02-09-45	137,078.69	0.02
100,000	ERG 4.125% 03-07-30 EMTN	122,565.62	0.02	65,000	HONDA MOTOR 2.534% 10-03-27	63,568.47	0.01
190,000	FINEBANK BANCA FINE 0.5% 21-10-27	218,548.15	0.04	100,000	HONDA MOTOR 4.436% 08-07-28	100,583.66	0.02
178,000	ICCREA BANCA 6.875% 20-01-28	220,329.17	0.04	100,000	HONDA MOTOR 4.688% 08-07-30	100,869.06	0.02
110,000	INTE 0.75% 16-03-28 EMTN	123,662.69	0.02	100,000	HONDA MOTOR 5.337% 08-07-35	101,899.18	0.02
130,000	INTE 1.0% 19-11-26 EMTN	150,513.18	0.03	200,000	MEIJI YASUDA LIFE INSURA COMPANY 6.1% 11-06-55	208,333.49	0.04
150,000	INTE 1.75% 20-03-28 EMTN	172,839.00	0.03	210,000	mitsubishi UFJ FINANCIAL GROUP 1.64% 13-10-27	204,483.42	0.03
150,000	INTE 3.85% 16-09-32 EMTN	180,380.60	0.03	250,000	mitsubishi UFJ FINANCIAL GROUP 2.309% 20-07-32	221,628.73	0.04
200,000	INTE 4.75% 06-09-27 EMTN	244,833.86	0.04	200,000	mitsubishi UFJ FINANCIAL GROUP 2.341% 19-01-28	195,312.42	0.03
180,000	INTE 5.0% 08-03-28 EMTN	218,553.66	0.04	80,000	mitsubishi UFJ FINANCIAL GROUP 3.741% 07-03-29	79,000.37	0.01
100,000	INTE 5.125% 29-08-31 EMTN	129,926.82	0.02	57,000	mitsubishi UFJ FINANCIAL GROUP 3.961% 02-03-28	56,916.68	0.01
109,000	INTE 5.25% 13-01-30 EMTN	140,213.43	0.02	44,000	mitsubishi UFJ FINANCIAL GROUP 4.05% 11-09-28	44,051.17	0.01
200,000	INTE 7.2% 28-11-33	227,792.24	0.04	200,000	mitsubishi UFJ FINANCIAL GROUP 4.527% 12-09-31	200,930.57	0.03
101,000	IREN 1.5% 24-10-27 EMTN	116,246.55	0.02	200,000	mitsubishi UFJ FINANCIAL GROUP 5.017% 20-07-28	203,022.67	0.03
100,000	ITALGAS 3.125% 08-02-29 EMTN	118,567.82	0.02	200,000	mitsubishi UFJ FINANCIAL GROUP 5.159% 24-04-31	206,008.46	0.04
				200,000	mitsubishi UFJ FINANCIAL GROUP 5.188% 12-09-36	203,537.45	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	mitsubishi UFJ FINANCIAL GROUP 5.426% 17-04-35	208,079.44	0.04	226,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	238,466.15	0.04
200,000	mitsubishi UFJ FINANCIAL GROUP 5.615% 16-04-36	209,943.23	0.04	100,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	104,585.11	0.02
200,000	mitsubishi UFJ FINANCIAL GROUP 6.35% PERP	204,549.90	0.03	100,000	SUMITOMO MITSUI FINANCIAL GROUP 6.184% 13-07-43	109,378.09	0.02
200,000	MITSUI FUDOSAN 2.572% 21-01-32	175,596.65	0.03	200,000	SUMITOMO TRUST AND BANKING 5.35% 07-03-34	208,037.08	0.04
200,000	MITSUI SUMITOMO INSURANCE COMPANY 4.95% PERP	201,488.22	0.03	150,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	170,547.74	0.03
100,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	110,018.40	0.02	100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	109,715.34	0.02
100,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	104,660.63	0.02	100,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	103,860.60	0.02
100,000	MIZUHO FINANCIAL GROUP 0.843% 12-04-33	98,501.67	0.02	180,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	162,552.93	0.03
160,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	175,156.71	0.03	200,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	181,649.91	0.03
127,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	148,332.26	0.03	100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	117,384.91	0.02
100,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	119,705.54	0.02	100,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	117,101.87	0.02
100,000	MIZUHO FINANCIAL GROUP 3.688% 26-08-35	117,476.87	0.02	200,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	135,090.76	0.02
111,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	138,694.51	0.02	200,000	THE NORINCHUKIN BANK 4.674% 09-09-30	201,241.82	0.03
200,000	MIZUHO FINANCIAL GROUP 5.323% 08-07-36	205,360.78	0.03	200,000	THE NORINCHUKIN BANK 5.359% 09-09-35	203,426.51	0.03
100,000	MIZUHO FINANCIAL GROUP 5.628% 13-06-28	138,593.57	0.02	100,000	TOYOTA MOTOR 4.45% 30-06-30	101,051.67	0.02
200,000	MIZUHO FINANCIAL GROUP 5.748% 06-07-34	212,349.57	0.04	77,000	TOYOTA MOTOR 5.118% 13-07-28	79,350.59	0.01
200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	208,131.84	0.04				
200,000	NIPPON LIFE INSURANCE COMPANY 2.75% 21-01-51	179,812.54	0.03		Jersey	573,796.43	0.10
200,000	NIPPON LIFE INSURANCE COMPANY 3.4% 23-01-50	188,528.93	0.03	100,000	CPUK FINANCE 3.69% 28-08-28	129,185.81	0.02
200,000	NOMURA 2.608% 14-07-31	179,570.71	0.03	180,391	GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	164,294.87	0.03
200,000	NOMURA 4.904% 01-07-30	202,897.96	0.03	200,000	GALAXY PIPELINE ASSETS BID 3.25% 30-09-40	163,034.59	0.03
200,000	NOMURA 5.043% 10-06-36	199,520.38	0.03	100,000	GATWICK 3.625% 16-10-33 EMTN	117,281.16	0.02
200,000	NOMURA 5.783% 03-07-34	211,478.86	0.04				
200,000	NORINCHUKIN BAN 1.2840 21-26 22/09S	194,322.58	0.03		Luxembourg	8,824,847.67	1.50
100,000	NTT FINANCE 0.342% 03-03-30	105,160.66	0.02	100,000	ACEF HOLDING SCA 0.75% 14-06-28	111,518.14	0.02
100,000	NTT FINANCE 0.399% 13-12-28	109,278.98	0.02	100,000	ARCELLOR MITTAL 3.25% 30-09-30	116,769.84	0.02
200,000	NTT FINANCE 1.591% 03-04-28	187,567.49	0.03	58,000	ARCELLOR MITTAL 6.55% 29-11-27	60,556.28	0.01
250,000	NTT FINANCE 2.065% 03-04-31	219,583.40	0.04	108,000	ARCELLOR MITTAL 6.8% 29-11-32	120,298.87	0.02
130,000	NTT FINANCE 3.359% 12-03-31	154,676.20	0.03	100,000	AROUNDTOWN 3.25% 02-01-31 EMTN	114,501.89	0.02
200,000	NTT FINANCE 5.136% 02-07-31	205,257.77	0.03	100,000	AROUNDTOWN 3.5% 13-05-30 EMTN	116,862.71	0.02
250,000	NTT FINANCE 5.171% 16-07-32	256,066.66	0.04	200,000	AROUNDTOWN 5.375% 21-03-29	201,788.06	0.03
200,000	NTT FINANCE 5.502% 16-07-35	206,811.11	0.04	100,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	108,047.57	0.02
107,000	ORIX 3.78% 29-05-29 EMTN	129,167.19	0.02	130,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	103,544.49	0.02
100,000	ORIX 4.45% 09-09-30	99,909.93	0.02	120,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	143,401.55	0.02
90,000	ORIX 5.4% 25-02-35	92,784.65	0.02	118,000	BEVCO LUX SARL 1.0% 16-01-30	125,304.87	0.02
200,000	PANASONIC HOLDINGS CORPORATION 5.302% 16-07-34	207,043.08	0.04	100,000	BLACKSTONE PROPERTY PARTNERS 1.0% 04-05-28	111,779.93	0.02
200,000	RENESAS ELECTRONICS 2.17% 25-11-26	194,952.21	0.03	100,000	BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	111,926.85	0.02
250,000	SUMITOMO MITSUI FINANCIAL GROUP 2.13% 08-07-30	226,241.72	0.04	100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	123,897.27	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	187,555.95	0.03	100,000	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	111,828.44	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	191,284.90	0.03	110,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	113,202.82	0.02
34,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	33,566.95	0.01	50,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	47,101.19	0.01
80,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	79,198.72	0.01	100,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	81,814.89	0.01
59,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	58,331.98	0.01	200,000	EIG PEARL HOLDINGS SARL 4.387% 30-11-46	164,723.94	0.03
100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.686% 06-10-36	117,736.33	0.02	100,000	EUROCLEAR INVESTMENTS 1.125% 07-12-26	115,983.33	0.02
130,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	163,606.13	0.03	100,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	125,212.21	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 4.66% 08-07-31	202,221.28	0.03	200,000	GRAND CITY PROPERTIES 0.125% 11-01-28	220,806.73	0.04
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	207,255.16	0.04	200,000	GREENSAIF PIPELINES BIDCO SA RL 6.1027% 23-08-42	210,398.31	0.04
				200,000	GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	216,000.00	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
113,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	130,749.64	0.02	50,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.5% 21-03-49	43,170.65	0.01
70,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07-30	82,166.81	0.01	100,000	TRATON FINANCE LUXEMBOURG 1.25% 24-03-33	98,255.41	0.02
100,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	128,143.58	0.02	200,000	TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	242,806.87	0.04
100,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	114,541.36	0.02	100,000	TYCO ELECTRONICS GROUP 4.5% 09-02-31	101,234.23	0.02
125,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	127,142.13	0.02	90,000	TYCO ELECTRONICS GROUP 4.625% 01-02-30	91,400.73	0.02
100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	115,078.42	0.02	100,000	TYCO ELECTRONICS GROUP 5.0% 09-05-35	101,305.12	0.02
100,000	HOLCIM FINANCE LUXEMBOURG 0.625% 19-01-33	97,046.45	0.02		Macau	196,707.13	0.03
180,000	JBS USA FOODS GROUP 6.25% 01-03-56	184,524.04	0.03	200,000	SANDS CHINA 4.375% 18-06-30	196,707.13	0.03
119,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	132,531.77	0.02		Mexico	1,891,702.29	0.32
101,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	111,092.76	0.02	131,000	AMERICA MOVIL 0.75% 26-06-27	149,393.36	0.03
140,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	161,701.67	0.03	200,000	AMERICA MOVIL 4.375% 16-07-42	174,958.11	0.03
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	73,659.28	0.01	100,000	AMERICA MOVIL 4.375 12-41 07/08A	110,768.44	0.02
149,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	146,738.78	0.02	200,000	AMERICA MOVIL 5.0% 20-01-33	203,016.73	0.03
150,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	176,264.48	0.03	100,000	AMERICA MOVIL 6.125% 30-03-40	106,816.23	0.02
39,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	39,288.67	0.01	150,000	CA LA FEMSA SA DE CV MEXI 2.75% 22-01-30	140,878.54	0.02
50,000	NESTLE FIN 0.25% 14-06-29 EMTN	54,417.20	0.01	200,000	CEMEX SAB DE CV 3.875% 11-07-31	189,619.82	0.03
178,000	NESTLE FIN 0.375% 03-12-40	131,871.20	0.02	150,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 3.5% 16-01-50	109,621.75	0.02
80,000	NESTLE FIN 0.375% 12-05-32	80,570.86	0.01	100,000	GRUPO TELEVISA SA DE CV 6.625% 15-01-40	91,831.40	0.02
1,000	NESTLE FIN 0.625% 14-02-34	959.72	0.00	200,000	ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	208,469.56	0.04
110,000	NESTLE FIN 0.875% 29-03-27	126,731.75	0.02	200,000	ORBIA ADVANCE CORPORATION SAB DE CV 7.5% 13-05-35	210,227.94	0.04
33,000	NESTLE FIN 1.25% 02-11-29 EMTN	36,898.15	0.01	200,000	TRUST F1401 4.869% 15-01-30	196,100.41	0.03
80,000	NESTLE FIN 1.5% 29-03-35 EMTN	80,627.34	0.01		Netherlands	31,262,206.29	5.31
50,000	NESTLE FIN 1.75% 02-11-37 EMTN	49,130.70	0.01	116,000	ABB FINANCE 3.375% 16-01-31	139,230.61	0.02
10,000	NESTLE FIN 2.625% 28-10-30	11,699.83	0.00	100,000	ABN AMRO BK 0.6% 15-01-27	114,892.95	0.02
10,000	NESTLE FIN 2.875% 14-01-32	11,733.84	0.00	100,000	ABN AMRO BK 1.25% 20-01-34	99,570.02	0.02
33,000	NESTLE FIN 3.0% 23-01-31 EMTN	39,197.36	0.01	100,000	ABN AMRO BK 3.0% 22-09-32 EMTN	116,936.33	0.02
10,000	NESTLE FIN 3.125% 28-10-36	11,355.12	0.00	100,000	ABN AMRO BK 3.875% 21-12-26	119,716.70	0.02
50,000	NESTLE FIN 3.25% 23-01-37 EMTN	57,523.28	0.01	200,000	ABN AMRO BK 4.197% 07-07-28	200,607.57	0.03
110,000	NESTLE FIN 3.5% 13-12-27 EMTN	132,261.03	0.02	100,000	ABN AMRO BK 4.25% 21-02-30	123,797.14	0.02
50,000	NESTLE FIN 3.5% 23-09-38 EMTN	58,218.21	0.01	100,000	ABN AMRO BK 4.375% 20-10-28	123,117.58	0.02
50,000	NESTLE FIN 3.75% 14-11-35	60,568.26	0.01	100,000	ABN AMRO BK 4.5% 21-11-34	127,346.39	0.02
158,000	NOVARTIS FINANCE 0.0% 23-09-28	172,659.29	0.03	100,000	ABN AMRO BK 4.75% 24-10-29	135,377.54	0.02
150,000	NOVARTIS FINANCE 1.625% 09-11-26	175,010.20	0.03	100,000	ABN AMRO BK 5.125% 22-02-28	136,509.32	0.02
80,000	NVENT FINANCE SARL 4.55% 15-04-28	80,319.54	0.01	100,000	ABN AMRO BK 5.5% 21-09-33 EMTN	124,812.43	0.02
80,000	NVENT FINANCE SARL 5.65% 15-05-33	83,498.82	0.01	100,000	ACHMEA BANK NV 2.75% 15-09-32	116,754.36	0.02
100,000	PENTAIR FINANCE S.A. 4.5 19-29 01/07S	100,513.56	0.02	150,000	ACHMEA BV 1.5% 26-05-27 EMTN	173,949.35	0.03
132,000	PROLOGIS INTL FUND II 0.75% 23-03-33	127,122.61	0.02	122,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	133,092.99	0.02
124,000	PROLOGIS INTL FUND II 3.7% 07-10-34	145,069.88	0.02	200,000	AEGON NV 5.5% 11-04-48	201,721.60	0.03
200,000	RAIZEN FUELS FINANCE 6.25% 08-07-32	195,368.68	0.03	100,000	AIRBUS SE 1.625% 09-06-30 EMTN	111,748.40	0.02
200,000	RAIZEN FUELS FINANCE 6.45% 05-03-34	194,878.40	0.03	130,000	AIRBUS SE 2.375% 07-04-32 EMTN	147,614.63	0.03
150,000	RICHEMONT INTL 1.5% 26-03-30	166,697.43	0.03	170,000	AIRBUS SE 2.375% 09-06-40 EMTN	168,659.41	0.03
130,000	RICHEMONT INTL 2.0% 26-03-38	128,226.55	0.02	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	104,564.87	0.02
100,000	SEGRO CAPITAL SARL 1.875% 23-03-30	111,765.25	0.02	160,000	AKZO NOBEL NV 1.625% 14-04-30	176,193.93	0.03
210,000	SELP FINANCE SARL 1.5% 20-12-26	243,348.66	0.04	100,000	ALLIANZ FIN II 3.0% 13-03-28	119,406.56	0.02
137,000	SES 3.5% 14-01-29 EMTN	162,745.09	0.03	100,000	ALLIANZ FIN II 3.25% 04-12-29	120,680.48	0.02
120,000	SIMON INTL FINANCE 1.125% 19-03-33	118,224.09	0.02	100,000	ALLIANZ FIN II 4.5% 13-03-43	116,529.11	0.02
100,000	SSM HEALTH CARE 3.823 17-27 01/06S	99,522.74	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	151,015.22	0.03	101,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	102,929.40	0.02
131,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	156,863.91	0.03	100,000	DSV FINANCE BV 2.875% 06-11-26	118,057.56	0.02
230,000	ARGENTUM NETHERLANDS BV FOR SWISS RE 5.625% 15-08-52	232,329.54	0.04	100,000	DSV FINANCE BV 3.25% 06-11-30	118,735.27	0.02
100,000	ASML HOLDING NV 0.625% 07-05-29	109,856.07	0.02	100,000	DSV FINANCE BV 3.375% 06-11-34	116,354.19	0.02
100,000	ASR NEDERLAND NV 7.0% 07-12-43	140,403.15	0.02	100,000	EASYJET FINCO BV 1.875% 03-03-28	115,301.41	0.02
100,000	BAYER CAP 2.125% 15-12-29	113,133.41	0.02	100,000	EDP FIN 1.875% 21-09-29 EMTN	113,265.72	0.02
100,000	BMW FIN 1.5% 06-02-29 EMTN	112,742.81	0.02	100,000	ELM BV FOR SWISS LIFE INSURANCE PENSI0 4.5% PERP	120,682.72	0.02
60,000	BMW FIN 2.625% 20-05-28 EMTN	70,623.78	0.01	100,000	EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	105,951.09	0.02
50,000	BMW FIN 3.25% 20-05-31 EMTN	58,981.64	0.01	200,000	ENEL FINANCE INTL NV 2.25% 12-07-31	178,598.05	0.03
33,000	BMW FIN 3.25% 22-11-26 EMTN	39,203.87	0.01	235,000	ENEL FINANCE INTL NV 3.5% 06-04-28	230,748.63	0.04
80,000	BMW FIN 3.625% 22-05-35 EMTN	94,145.09	0.02	104,000	ENEL FINANCE INTL NV 3.875% 09-03-29	126,636.36	0.02
60,000	BMW FIN 3.75% 20-11-34 EMTN	71,295.11	0.01	100,000	ENEL FINANCE INTL NV 3.875% 23-01-35	119,792.84	0.02
122,000	BMW INTL INVESTMENT 3.0% 27-08-27	144,718.21	0.02	200,000	ENEL FINANCE INTL NV 4.75% 25-05-47	173,370.89	0.03
10,000	BMW INTL INVESTMENT 3.125% 22-07-29	11,866.20	0.00	200,000	ENEL FINANCE INTL NV 5.0% 30-09-35	197,248.17	0.03
46,000	BMW INTL INVESTMENT 3.125% 27-08-30	54,415.92	0.01	200,000	ENEL FINANCE INTL NV 5.125% 26-06-29	204,880.36	0.03
20,000	BMW INTL INVESTMENT 3.5% 22-01-33	23,708.96	0.00	200,000	ENEL FINANCE INTL NV 5.5% 26-06-34	207,040.64	0.04
100,000	BMW INTL INVESTMENT 4.75% 08-07-31	133,146.91	0.02	160,000	ENEL FINANCE INTL NV 6.0% 07-10-39	167,176.47	0.03
100,000	BRENNTAG FINANCE BV 3.375% 02-10-31	117,150.60	0.02	200,000	ENEL FINANCE INTL NV 7.75% 14-10-52	246,514.72	0.04
100,000	BRENNTAG FINANCE BV 3.875% 24-04-32	119,649.52	0.02	148,000	EON INTL FINANCE BV 1.25% 19-10-27	169,895.61	0.03
210,000	BV FOR ZURICH INSURANCE 3.5% 01-10-46	248,269.28	0.04	100,000	EON INTL FINANCE BV 1.5% 31-07-29	112,516.13	0.02
133,000	CITYCON TREASURY BV 1.625% 12-03-28	146,969.31	0.02	90,000	EON INTL FINANCE BV 3.0% 03-09-31	105,466.56	0.02
105,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	114,307.26	0.02	50,000	EON INTL FINANCE BV 5.875% 30-10-37	66,944.78	0.01
100,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	97,683.66	0.02	33,000	EON INTL FINANCE BV 6.25% 03-06-30	47,065.02	0.01
100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	114,542.15	0.02	42,000	EON INTL FINANCE BV 6.375% 07-06-32	60,217.55	0.01
100,000	COOPERATIEVE RABOBANK UA 1.875% 12-07-28	128,721.48	0.02	100,000	EURONEXT NV 1.125% 12-06-29	111,436.23	0.02
250,000	COOPERATIEVE RABOBANK UA 3.758% 06-04-33	237,169.05	0.04	100,000	EXOR NV 0.875% 19-01-31	105,565.69	0.02
100,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	120,963.59	0.02	110,000	FERROVIAL SE 3.25% 16-01-30	130,512.26	0.02
100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	119,713.59	0.02	150,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	172,864.13	0.03
100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	122,690.82	0.02	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	111,686.62	0.02
100,000	COOPERATIEVE RABOBANK UA 4.625% 23-05-29	133,487.95	0.02	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	115,203.71	0.02
100,000	COOPERATIEVE RABOBANK UA 4.875% 01-11-30	135,578.23	0.02	100,000	HEINEKEN NV 1.5% 03-10-29 EMTN	111,935.48	0.02
300,000	COOPERATIEVE RABOBANK UA 4.99% 27-05-31	306,234.50	0.05	110,000	HEINEKEN NV 1.75% 07-05-40	99,529.02	0.02
80,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	80,627.30	0.01	143,000	HEINEKEN NV 1.75% 17-03-31	157,501.77	0.03
120,000	CTP NV 4.25% 10-03-35	141,709.70	0.02	100,000	HEINEKEN NV 2.565% 03-10-28	117,657.43	0.02
110,000	CTP NV 4.75% 05-02-30 EMTN	136,410.94	0.02	129,000	HEINEKEN NV 3.5% 29-01-28	127,444.04	0.02
100,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	119,137.66	0.02	100,000	HEINEKEN NV 3.505% 03-05-34	118,234.63	0.02
100,000	DANFOSS FINANCE II BV 0.75% 28-04-31	103,228.87	0.02	100,000	HEINEKEN NV 3.872% 03-10-37	118,554.55	0.02
150,000	DEUTSCHE TELEKOM INT 4.75 18-38 21/06S	144,452.92	0.02	60,000	HEINEKEN NV 4.00 12-42 01/10S	50,339.86	0.01
50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	57,483.20	0.01	100,000	IBERDROLA INTL BV 1.45% PERP	115,018.37	0.02
100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	114,856.22	0.02	100,000	IBERDROLA INTL BV 1.825% PERP	108,981.25	0.02
154,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	181,533.77	0.03	100,000	IBERDROLA INTL BV 2.25% PERP	112,239.97	0.02
100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.875% 27-11-28	152,005.32	0.03	100,000	ING GROEP NV 0.25% 01-02-30	107,610.57	0.02
127,000	DIAGO CAP BV 0.125% 28-09-28	138,993.74	0.02	100,000	ING GROEP NV 0.375% 29-09-28	112,443.62	0.02
100,000	DIGITAL DUTCH FINCO BV 3.875% 15-07-34	116,945.53	0.02	100,000	ING GROEP NV 1.125% 07-12-28	125,216.67	0.02
140,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	140,383.97	0.02	100,000	ING GROEP NV 1.75% 16-02-31	111,316.46	0.02
				100,000	ING GROEP NV 2.5% 15-11-30	114,731.44	0.02
				100,000	ING GROEP NV 3.5% 03-09-30	119,592.87	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ING GROEP NV 3.5% 17-08-36	116,152.01	0.02	100,000	PACCAR FINANCIAL EUROPE BV 2.75% 19-05-28	117,818.88	0.02
100,000	ING GROEP NV 3.875% 12-08-29	120,958.47	0.02	130,000	PROSUS NV 1.985% 13-07-33 EMTN	133,824.55	0.02
200,000	ING GROEP NV 4.017% 28-03-28	199,446.97	0.03	141,000	PROSUS NV 2.031% 03-08-32 EMTN	148,960.61	0.03
100,000	ING GROEP NV 4.125% 24-08-33	120,435.92	0.02	100,000	PROSUS NV 2.778% 19-01-34	107,616.76	0.02
100,000	ING GROEP NV 4.375% 15-08-34	121,196.35	0.02	200,000	PROSUS NV 4.987% 19-01-52	161,464.83	0.03
100,000	ING GROEP NV 4.5% 23-05-29	122,641.92	0.02	100,000	REDEXIS GAS FINANCE BV 1.875% 27-04-27	116,126.34	0.02
100,000	ING GROEP NV 4.75% 23-05-34	127,296.78	0.02	102,000	RELX FINANCE BV 0.5% 10-03-28	114,243.29	0.02
100,000	ING GROEP NV 4.875% 02-10-29	135,451.95	0.02	100,000	RELX FINANCE BV 3.375% 20-03-33	117,705.80	0.02
100,000	ING GROEP NV 4.875% 14-11-27	120,647.30	0.02	100,000	REN FINANCE BV 3.5% 27-02-32	118,891.87	0.02
240,000	ING GROEP NV 5.066% 25-03-31	245,870.17	0.04	100,000	REPSOL INTL FINANCE BV 2.625% 15-04-30	116,010.25	0.02
200,000	ING GROEP NV 5.55% 19-03-35	207,811.29	0.04	100,000	REPSOL INTL FINANCE BV 4.247% PERP	120,432.31	0.02
100,000	ING GROEP NV 6.25% 20-05-33	138,218.19	0.02	100,000	REWE INTL FINANCE BV 3.5% 03-07-32	118,070.73	0.02
100,000	JAB HOLDINGS BV 1.0% 14-07-31	104,317.61	0.02	140,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	158,422.93	0.03
100,000	JAB HOLDINGS BV 2.25% 19-12-39	91,115.12	0.02	100,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	119,322.84	0.02
200,000	JAB HOLDINGS BV 2.5% 25-06-29	231,209.67	0.04	124,000	ROYAL PHILIPS NV 6.875 08-38 11/03S	139,998.44	0.02
120,000	JDE PEET S BV 0.5% 16-01-29	130,288.52	0.02	100,000	RWE FINANCE BV 6.125 09-39 06/07A	134,787.29	0.02
100,000	JDE PEET S BV 4.5% 23-01-34	122,581.72	0.02	120,000	SANDOZ FINANCE BV 3.97% 17-04-27	143,720.01	0.02
100,000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	104,006.31	0.02	100,000	SARTORIUS FINANCE BV 4.375% 14-09-29	122,852.59	0.02
100,000	KONINKLIJKE PHILIPS NV 3.75% 31-05-32	120,074.47	0.02	146,000	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	147,010.00	0.02
100,000	KPN 0.875% 14-12-32 EMTN	99,300.73	0.02	200,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	226,525.55	0.04
100,000	KPN 3.375% 17-02-35 EMTN	115,468.78	0.02	144,000	SHELL INTL FINANCE BV 0.5% 08-11-31	145,504.31	0.02
52,000	KPN 8.375% 01-10-30	60,975.88	0.01	123,000	SHELL INTL FINANCE BV 0.75% 15-08-28	137,957.61	0.02
122,000	LINDE FINANCE BV 1.0% 20-04-28	138,971.37	0.02	5,000	SHELL INTL FINANCE BV 0.875% 21-08-28	6,377.30	0.00
120,000	LSEG NETHERLANDS BV 0.25% 06-04-28	133,062.30	0.02	160,000	SHELL INTL FINANCE BV 1.25% 12-05-28	182,493.84	0.03
100,000	LSEG NETHERLANDS BV 0.75% 06-04-33	97,149.49	0.02	130,000	SHELL INTL FINANCE BV 1.875% 07-04-32	141,629.37	0.02
50,000	LYB INTL FINANCE BV 4.875% 15-03-44	42,779.04	0.01	250,000	SHELL INTL FINANCE BV 3.125% 07-11-49	172,848.76	0.03
113,000	LYB INTL FINANCE II BV 0.875% 17-09-26	130,652.34	0.02	210,000	SHELL INTL FINANCE BV 3.625% 21-08-42	170,193.21	0.03
100,000	LYB INTL FINANCE II BV 3.5% 02-03-27	98,841.51	0.02	100,000	SHELL INTL FINANCE BV 3.875% 13-11-28	99,937.71	0.02
80,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	93,038.49	0.02	100,000	SHELL INTL FINANCE BV 6.375% 15-12-38	113,139.53	0.02
28,000	MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	32,829.10	0.01	50,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	57,465.29	0.01
22,000	MERCEDESSENZ INTL FINANCE BV 3.125% 05-09-31	25,895.01	0.00	100,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	98,738.73	0.02
10,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	11,809.40	0.00	56,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	62,381.55	0.01
20,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	23,842.36	0.00	250,000	SIEMENS FINANCIERINGSMAATNV 2.35% 15-10-26	246,195.63	0.04
20,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	23,717.54	0.00	120,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	143,496.28	0.02
50,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	60,748.77	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	117,049.47	0.02
181,958	MINEJESA CAPITAL BV 4.625% 10-08-30	180,763.43	0.03	100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	119,257.16	0.02
120,000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	128,179.84	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	118,547.83	0.02
132,000	MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	130,174.25	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	115,861.77	0.02
146,000	MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	169,883.06	0.03	100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	121,143.18	0.02
100,000	MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	106,930.60	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	111,849.21	0.02
100,000	NATURGY FINANCE BV 3.25% 02-10-30	118,039.10	0.02	100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	119,087.11	0.02
100,000	NE PROPERTY BV 1.875% 09-10-26	116,791.59	0.02	250,000	SIEMENS FINANCIERINGSMAATNV 4.4% 27-05-45	222,727.44	0.04
100,000	NIBC BANK NV 6.0% 16-11-28	128,449.46	0.02	200,000	SIEMENS FUNDING BV 5.2% 28-05-35	207,415.37	0.04
240,000	NN GROUP NV 1.625% 01-06-27	278,328.06	0.05	110,000	SIKA CAPITAL BV 3.75% 03-11-26	131,041.14	0.02
83,000	NXP B V NXP FDG LLCNXP U 2.5% 11-05-31	74,526.95	0.01	100,000	STELLANTIS NV 1.25% 20-06-33	93,312.02	0.02
160,000	NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	142,260.77	0.02	100,000	STELLANTIS NV 3.375% 19-11-28	118,489.00	0.02
100,000	NXP B V NXP FDG LLCNXP U 3.25% 11-05-41	76,145.35	0.01	100,000	STELLANTIS NV 3.875% 06-06-31	116,958.81	0.02
91,000	NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	90,901.94	0.02	100,000	STELLANTIS NV 4.25% 16-06-31	119,643.23	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	STELLANTIS NV 4.375% 14-03-30	121,598.69	0.02		Norway	1,836,249.52	0.31
100,000	STELLANTIS NV 4.625% 06-06-35	116,195.59	0.02	200,000	AKER BP A 3.1% 15-07-31	182,842.89	0.03
139,000	TELEFONICA EUROPE BV 8.25% 15-09-30	160,704.59	0.03	150,000	AKER BP A 5.125% 01-10-34	147,705.65	0.03
100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	105,741.52	0.02	100,000	DNB BANK A 3.0% 29-11-30 EMTN	117,888.83	0.02
100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33	99,755.78	0.02	110,000	DNB BANK A 3.75% 02-07-35 EMTN	130,818.08	0.02
100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.0% 18-10-51	75,734.31	0.01	200,000	DNB BANK A 4.625% 01-11-29	248,033.64	0.04
30,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.83% 18-09-28	39,154.58	0.01	200,000	DNB BANK A 4.853% 05-11-30	203,907.52	0.03
125,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	148,182.16	0.03	100,000	PUBLIC PROPERTY INVEST A 4.375% 01-10-32	118,386.82	0.02
150,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	178,330.15	0.03	120,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	144,577.46	0.02
112,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	134,551.63	0.02	100,000	STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	105,437.84	0.02
100,000	TRIODOS BANK NV 3.875% 03-09-30	117,323.14	0.02	100,000	VAR ENERGI A 3.875% 12-03-31	118,691.21	0.02
100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	115,818.54	0.02	200,000	VAR ENERGI A 7.5% 15-01-28	212,182.23	0.04
100,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	108,510.96	0.02	102,000	YARA INTL A 3.148% 04-06-30	95,696.83	0.02
107,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	113,819.09	0.02	10,000	YARA INTL A 4.75% 01-06-28	10,080.52	0.00
100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	112,806.22	0.02		Peru	405,055.29	0.07
160,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	174,621.01	0.03	200,000	CERRO DEL AGUILA 5.5% 11-09-35	201,764.76	0.03
100,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	119,463.98	0.02	50,000	PLUSPETROL CAMISEA 6.24% 03-07-36	53,550.24	0.01
200,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	236,645.88	0.04	150,000	TRANS PERU REGS 4.25 13-28 30/04S	149,740.29	0.03
100,000	VESTEDA FINANCE BV 4.0% 07-05-32	121,374.30	0.02		Poland	478,685.92	0.08
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.25% 14-07-31	133,774.55	0.02	100,000	ORLEN SPOLKA AKCYJNA 3.625% 02-07-32	116,743.16	0.02
100,000	VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	110,916.39	0.02	100,000	ORLEN SPOLKA AKCYJNA 4.75% 13-07-30	124,904.65	0.02
80,000	VOLKSWAGEN INTL FINANCE NV 1.625% 16-01-30	88,633.65	0.02	200,000	PKO BANK POLSKI 3.375% 16-06-28	237,038.11	0.04
100,000	VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	116,132.68	0.02		Portugal	476,602.67	0.08
200,000	VOLKSWAGEN INTL FINANCE NV 3.3% 22-03-33	229,147.62	0.04	100,000	BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	117,380.24	0.02
19,000	VOLKSWAGEN INTL FINANCE NV 3.5% PERP	21,431.57	0.00	100,000	EDP S.A 1.625% 15-04-27	116,125.62	0.02
100,000	VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	119,753.10	0.02	100,000	FLOENE ENERGIAS 4.875% 03-07-28	122,909.64	0.02
100,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	115,059.09	0.02	100,000	NOVO BAN 4.25% 08-03-28 EMTN	120,187.17	0.02
100,000	VOLKSWAGEN INTL FINANCE NV 4.125% 16-11-38	117,569.99	0.02		Saudi Arabia	198,656.44	0.03
100,000	VOLKSWAGEN INTL FINANCE NV 4.25% 29-03-29	121,851.58	0.02	200,000	ALMARAI SUKUK 4.45% 24-09-30	198,656.44	0.03
100,000	WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	104,491.16	0.02		Singapore	1,927,141.04	0.33
117,000	WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	139,559.50	0.02	120,000	IBM INTL CAPITAL PTE 4.6% 05-02-27	120,827.52	0.02
100,000	WOLTERS KLUWER NV 3.25% 18-03-29	119,581.57	0.02	100,000	IBM INTL CAPITAL PTE 4.9% 05-02-34	101,161.34	0.02
100,000	WOLTERS KLUWER NV 3.75% 03-04-31	121,599.98	0.02	100,000	IBM INTL CAPITAL PTE 5.3% 05-02-54	95,714.74	0.02
160,000	WPC EUROBOND BV 0.95% 01-06-30	170,218.91	0.03	31,000	PEPSICO SINGAPORE FINANCING I PTE 4.7% 16-02-34	31,094.44	0.01
110,000	WUERTH FINANCE INTL 0.75% 22-11-27	124,892.81	0.02	310,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	313,491.00	0.05
20,000	WUERTH FINANCE INTL 2.125% 23-08-30	23,140.76	0.00	100,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	101,851.67	0.02
	New Zealand	1,081,777.01	0.18	217,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	219,245.00	0.04
100,000	ASB BANK LTD 0.25% 08-09-28	109,923.94	0.02	120,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	116,321.00	0.02
200,000	ASB BANK LTD 1.625% 22-10-26	194,858.96	0.03	362,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	349,893.29	0.06
100,000	ASB BANK LTD 3.086% 08-05-30	117,876.61	0.02	290,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	275,078.04	0.05
250,000	BANK OF NEW ZEALAND 5.698% 28-01-35	257,410.42	0.04	200,000	UNITED OVERSEAS BANK 4.401% 02-04-28	202,463.00	0.03
200,000	WESTPAC NEW ZEALAND 4.218% 16-09-30	198,967.31	0.03		South Africa	118,015.33	0.02
200,000	WESTPAC NEW ZEALAND 5.132% 26-02-27	202,739.77	0.03	100,000	INVESTEC 3.625% 19-02-31 EMTN	118,015.33	0.02
					South Korea	1,442,670.94	0.25
				200,000	KOOKMIN BANK 4.625% 08-05-30	203,965.88	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MIRAE ASSET SECURITIES 4.375% 14-10-28	199,348.15	0.03	100,000	BANKINTER 3.5% 10-09-32	119,374.56	0.02
200,000	SHINHAN BANK 4.625% 13-05-30	204,014.26	0.03	100,000	BBVA 0.375% 15-11-26 EMTN	114,975.02	0.02
200,000	SHINHAN FINANCIAL GROUP 4.5% 30-07-30	200,757.09	0.03	200,000	BBVA 0.875% 14-01-29	225,966.47	0.04
200,000	SK HYNIX 4.375% 11-09-30	199,157.10	0.03	100,000	BBVA 3.125% 15-07-30 EMTN	117,619.42	0.02
200,000	SK HYNIX 5.5% 16-01-29	206,555.38	0.04	100,000	BBVA 3.375% 20-09-27 EMTN	119,632.25	0.02
220,000	WOORI BANK 6.375% 24-07-29	228,873.08	0.04	100,000	BBVA 3.5% 10-02-27	118,689.60	0.02
	Spain	11,353,695.62	1.93	100,000	BBVA 3.75% 26-08-35 EMTN	118,161.28	0.02
100,000	ABERTIS INFRA 1.0% 27-02-27	115,284.61	0.02	100,000	BBVA 4.375% 14-10-29 EMTN	124,776.84	0.02
100,000	ABERTIS INFRA 2.25% 29-03-29	115,236.30	0.02	100,000	BBVA 5.75% 15-09-33 EMTN	125,883.83	0.02
100,000	ABERTIS INFRA 3.0% 27-03-31	116,028.64	0.02	100,000	CAIXABANK 3.375% 26-06-35 EMTN	116,492.44	0.02
100,000	ABERTIS INFRA 3.125% 07-07-30	117,232.70	0.02	100,000	CAIXABANK 3.625% 19-09-32 EMTN	119,602.58	0.02
100,000	ABERTIS INFRA 4.125% 07-08-29	122,232.19	0.02	200,000	CAIXABANK 3.75% 27-01-36 EMTN	235,871.87	0.04
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	103,293.79	0.02	100,000	CAIXABANK 4.125% 09-02-32 EMTN	122,656.62	0.02
200,000	BANCO DE BADELL 4.0% 15-01-30	243,962.31	0.04	100,000	CAIXABANK 4.25% 06-09-30 EMTN	124,425.73	0.02
100,000	BANCO DE BADELL 5.5% 08-09-29	126,345.43	0.02	100,000	CAIXABANK 5.125% 19-07-34 EMTN	130,187.78	0.02
100,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	116,140.37	0.02	100,000	CAIXABANK 5.375% 14-11-30 EMTN	128,412.03	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	115,234.18	0.02	100,000	CAIXABANK 6.125% 30-05-34 EMTN	127,889.34	0.02
50,000	BANCO SANTANDER ALL SPAIN BRANCH 0.31% 09-06-28	62,482.25	0.01	200,000	CAIXABANK 6.208% 18-01-29	207,991.49	0.04
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	111,027.12	0.02	100,000	CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	117,747.58	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	109,367.68	0.02	100,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	114,065.25	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.395% 16-02-29	132,267.65	0.02	200,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	227,390.53	0.04
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.225% 22-11-32	182,037.84	0.03	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	120,208.60	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	118,940.93	0.02	100,000	COLONIA SFL SOCIMI 0.75% 22-06-29	109,092.60	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	118,587.99	0.02	100,000	CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	119,767.44	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	119,106.62	0.02	100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	124,772.42	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	119,987.45	0.02	100,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	118,308.12	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	233,799.67	0.04	100,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	116,220.16	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	120,662.62	0.02	100,000	IBERCAJA 4.125% 18-08-36	118,038.29	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	121,072.18	0.02	100,000	IBERDROLA FINANZAS SAU 1.25% 28-10-26	116,094.17	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	121,440.19	0.02	100,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	117,864.71	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.125% 22-04-34	123,032.71	0.02	100,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	117,229.86	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	120,109.09	0.02	100,000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	115,792.17	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	127,724.55	0.02	100,000	IBERDROLA FINANZAS SAU 3.625% 18-07-34	119,298.95	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	123,593.04	0.02	100,000	IBERDROLA FINANZAS SAU 4.875% PERP	122,053.12	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.552% 14-03-28	203,526.58	0.03	100,000	INMOBILIARIA COLONIAL SOCIMI 3.125% 23-09-31	116,196.14	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35	214,941.18	0.04	100,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	117,276.27	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	204,911.09	0.03	100,000	MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	116,540.46	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	229,170.97	0.04	100,000	NT CONS FIN 0.5% 08-09-27 EMTN	115,169.33	0.02
100,000	BANKINTER 1.25% 23-12-32	114,133.77	0.02	100,000	NT CONS FIN 0.5% 14-01-27 EMTN	114,765.89	0.02
				100,000	REDEIA 4.625% PERP	122,343.33	0.02
				100,000	REDEIA 4.625% PERP	120,914.15	0.02
				100,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	115,758.83	0.02
				100,000	RED ELECTRICA FINANCIACIONES 3.0% 06-10-31	117,631.52	0.02
				100,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	114,790.66	0.02
				100,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	115,292.50	0.02
				100,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	113,751.93	0.02
				100,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	119,469.47	0.02

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	117,152.04	0.02	230,000	APTIV SWISS 3.1% 01-12-51	145,954.70	0.02
100,000	TELEFONICA EMISIONES SAU 3.941% 25-06-35	117,769.43	0.02	100,000	APTIV SWISS 3.25% 01-03-32	91,890.25	0.02
160,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	159,714.31	0.03	79,000	APTIV SWISS 5.4% 15-03-49	72,200.67	0.01
183,000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	164,568.75	0.03	30,000	BARRY CALLEBAUT AG 2.3% 23-01-32	37,825.47	0.01
100,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	112,726.77	0.02	5,000	FLUGHAFEN ZU AG 0.2% 26-02-35	5,968.12	0.00
100,000	UNICAJA BANCO SA E 5.125% 21-02-29	123,940.00	0.02	30,000	FLUGHAFEN ZU AG 0.625% 24-05-29	37,852.43	0.01
100,000	WERFENLIFE 4.625% 06-06-28	122,457.03	0.02	115,000	NESTLE 0.75% 28-06-28	145,863.56	0.02
	Sweden	4,756,715.63	0.81	40,000	NESTLE 2.0% 28-06-33	54,553.42	0.01
100,000	AB SAGAX 1.125% 30-01-27 EMTN	115,455.46	0.02	50,000	NESTLE 2.125% 15-07-30	67,142.53	0.01
100,000	ASSA ABLOY AB 4.125% 13-09-35	123,505.60	0.02	50,000	NESTLE 2.125% 28-06-38	70,097.23	0.01
100,000	ELECTROLUX AB 4.5% 29-09-28	121,708.47	0.02	20,000	NOVARTIS AG 1.65% 18-06-31	26,518.71	0.00
120,000	EQT AB 2.375% 06-04-28	139,750.64	0.02	40,000	NOVARTIS AG 1.75% 16-06-34	53,910.70	0.01
105,000	ESSITY AB 0.25% 08-02-31	107,798.97	0.02	100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	120,635.87	0.02
100,000	FASTIGHETS AB BALDER 4.0% 04-03-33	116,985.42	0.02	90,000	SIKA AG 2.35% 28-11-28	118,915.53	0.02
100,000	HEIMSTADEN BOSTAD AB 3.75% 10-03-31	116,807.18	0.02	250,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	269,094.01	0.05
138,000	INVESTOR AB 1.5% 12-09-30 EMTN	151,796.09	0.03	100,000	UBS GROUP AG 0.625% 18-01-33	96,564.87	0.02
100,000	LANSFORSKRINGAR BANK 4.0% 18-01-27	119,968.23	0.02	200,000	UBS GROUP AG 0.625% 24-02-33	192,680.47	0.03
100,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	121,154.28	0.02	100,000	UBS GROUP AG 0.65% 14-01-28	114,694.59	0.02
100,000	SANDVIK AB 2.125% 07-06-27	116,825.37	0.02	250,000	UBS GROUP AG 0.875% 03-11-31	256,459.05	0.04
128,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	150,272.80	0.03	100,000	UBS GROUP AG 2.25% 09-06-28	129,713.14	0.02
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.2% 30-09-33	117,686.98	0.02	100,000	UBS GROUP AG 2.875% 02-04-32	115,194.09	0.02
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	121,545.94	0.02	250,000	UBS GROUP AG 3.091% 14-05-32	231,399.82	0.04
120,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	143,570.79	0.02	250,000	UBS GROUP AG 3.869% 12-01-29	247,876.84	0.04
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 02-06-28	201,985.82	0.03	250,000	UBS GROUP AG 4.194% 01-04-31	247,045.76	0.04
150,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	185,096.44	0.03	250,000	UBS GROUP AG 4.875% 15-05-45	234,515.00	0.04
126,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	155,195.91	0.03	250,000	UBS GROUP AG 4.9880 22-33 05/08S	253,190.06	0.04
10,000	SVENSKA HANDELSBANKEN AB 1.25% 24-05-27	12,742.71	0.00	200,000	UBS GROUP AG 5.58% 09-05-36	208,097.84	0.04
124,000	SVENSKA HANDELSBANKEN AB 2.875% 17-02-32	145,566.23	0.02	200,000	UBS GROUP AG 5.699% 08-02-35	210,631.42	0.04
100,000	SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	117,791.43	0.02	200,000	UBS GROUP AG 5.959% 12-01-34	213,918.86	0.04
100,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	118,341.60	0.02	100,000	UBS GROUP AG 7.75% 01-03-29	130,975.13	0.02
100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	119,851.63	0.02	250,000	UBS GROUP AG 9.016% 15-11-33	313,261.56	0.05
100,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	118,146.99	0.02	5,000	ZURICH VERSICHERUNGSGESELLSCHAFT AG 1.5% 03-05-52	6,314.86	0.00
250,000	SVENSKA HANDELSBANKEN AB 4.375% 23-05-28	252,561.60	0.04		Thailand	180,087.17	0.03
111,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	122,757.31	0.02	200,000	THAI OIL TREASURY CENTER COMPANY 2.5% 18-06-30	180,087.17	0.03
160,000	SWEDBANK AB 2.1% 25-05-27 EMTN	187,207.90	0.03		United Arab Emirates	405,764.98	0.07
100,000	SWEDBANK AB 2.875% 08-02-30	117,851.55	0.02	200,000	ALDAR PROPERTIES 6.6227% 15-04-55	209,931.93	0.04
118,000	SWEDBANK AB 2.875% 30-04-29	138,779.78	0.02	200,000	NBK TIER 1 3.625% PERP	195,833.05	0.03
100,000	SWEDBANK AB 3.5% 19-08-35 EMTN	117,488.08	0.02		United Kingdom	38,263,320.48	6.50
119,000	SWEDBANK AB 4.125% 13-11-28	146,264.51	0.02	100,000	3I GROUP 4.875% 14-06-29	123,975.90	0.02
116,000	TELE2 AB 2.125% 15-05-28 EMTN	134,397.83	0.02	190,000	ANGLIAN WATER SVS FIN 4.50 12-27 05/10A	253,506.73	0.04
100,000	TELEFON AB LM ERICSSON 1.125% 08-02-27	115,105.20	0.02	200,000	ANGLO AMER CAP 2.625% 10-09-30	183,441.83	0.03
100,000	TELIA COMPANY AB 1.625% 23-02-35	100,392.93	0.02	110,000	ANGLO AMER CAP 4.125% 15-03-32	133,840.24	0.02
109,000	TELIA COMPANY AB 3.5% 05-09-33	129,293.11	0.02	100,000	ANGLO AMER CAP 4.5% 15-09-28	123,521.80	0.02
100,000	VOLVO TREASURY AB 4.625% 14-02-28	135,064.85	0.02	100,000	ANGLO AMER CAP 4.75% 21-09-32	125,809.12	0.02
	Switzerland	4,546,973.06	0.77	200,000	ANGLO AMER CAP 5.625% 01-04-30	208,848.15	0.04
20,000	ADEC 2.3775% 17-11-27 EMTN	26,016.50	0.00	200,000	ANGLOGOLD 3.75% 01-10-30	190,893.45	0.03
				160,000	ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	179,815.37	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ANZ NEW ZEALAND INTLLDN 0.375% 17-09-29	107,379.17	0.02	115,000	BRITISH TEL 3.75% 13-05-31	139,231.28	0.02
75,000	AON 4.75% 15-05-45	67,619.38	0.01	100,000	BRITISH TEL 5.75% 13-02-41	127,756.69	0.02
100,000	ASTRAZENECA 1.375% 06-08-30	88,058.84	0.01	130,000	BRITISH TEL 9.625% 15-12-30	160,048.64	0.03
100,000	ASTRAZENECA 2.125% 06-08-50	57,070.39	0.01	100,000	BUNZL FINANCE P 1.5000 20-30 30/10A	114,738.55	0.02
50,000	ASTRAZENECA 3.0% 28-05-51	34,391.58	0.01	120,000	BUPA FINANCE 5.0% 08-12-26	161,760.14	0.03
116,000	ASTRAZENECA 3.625% 03-03-27	138,605.42	0.02	100,000	CASA SA LONDRES 1.375% 03-05-27	115,717.78	0.02
50,000	ASTRAZENECA 4.0% 17-01-29	50,034.99	0.01	100,000	CASA SA LONDRES 1.75% 05-03-29	113,008.36	0.02
43,000	ASTRAZENECA 4.0% 18-09-42	37,361.39	0.01	100,000	CASA SA LONDRES 1.875% 20-12-26	116,869.84	0.02
65,000	ASTRAZENECA 4.375% 16-11-45	57,965.01	0.01	100,000	CENTRICA 4.375% 13-03-29 EMTN	133,507.18	0.02
100,000	ASTRAZENECA 4.375% 17-08-48	88,218.38	0.01	100,000	CLARION FUNDING 5.375% 30-05-57	118,761.93	0.02
200,000	ASTRAZENECA 6.45% 15-09-37	227,827.88	0.04	100,000	CNH INDUSTRIAL NV 3.85% 15-11-27	99,534.50	0.02
140,000	AVIVA 4.0% 03-06-55	159,194.69	0.03	100,000	CNH INDUSTRIAL NV 3.875% 03-09-35	117,509.35	0.02
100,000	AVIVA 4.625% 28-08-56	119,737.45	0.02	132,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	152,112.21	0.03
113,000	AXIS SPECIALTY FINANCE 4.0% 06-12-27	112,393.07	0.02	100,000	COCACOLA EUROPACIFIC PARTNERS 3.125% 25-09-32	116,853.94	0.02
104,000	BABCOCK INTL GROUP 1.375% 13-09-27	119,342.69	0.02	100,000	COMPASS 3.125% 24-06-32 EMTN	116,757.47	0.02
250,000	BAE SYSTEMS PLC 1.9000 20-31 15/02S	219,906.30	0.04	104,000	COMPASS 3.25% 06-02-31 EMTN	123,559.16	0.02
100,000	BAE SYSTEMS PLC 5.8 11-41 11/10S	104,812.53	0.02	170,000	COVENTRY BLDG 5.875% 12-03-30	236,090.25	0.04
100,000	BARCLAYS 0.577% 09-08-29	110,455.65	0.02	144,000	CSL FINANCE 4.25% 27-04-32	141,911.32	0.02
100,000	BARCLAYS 0.877% 28-01-28	115,080.56	0.02	5,000	CSL FINANCE 5.106% 03-04-34	5,151.28	0.00
100,000	BARCLAYS 1.106% 12-05-32	104,162.03	0.02	100,000	CSL FINANCE 5.417% 03-04-54	97,313.18	0.02
200,000	BARCLAYS 2.279% 24-11-27	195,535.00	0.03	100,000	DERWENT LONDON 5.25% 30-05-32	134,993.51	0.02
200,000	BARCLAYS 3.811% 10-03-42	161,179.34	0.03	80,000	DIAGEO CAPITAL PLC 5.875 06-36 30/09	86,692.58	0.01
100,000	BARCLAYS 4.347% 08-05-35	122,642.07	0.02	100,000	DIAGEO FINANCE 2.75% 08-06-38	100,448.83	0.02
200,000	BARCLAYS 4.47% 11-11-29	200,343.74	0.03	100,000	DIAGEO FINANCE 3.125% 28-02-31	118,144.55	0.02
100,000	BARCLAYS 4.506% 31-01-33	123,970.01	0.02	200,000	DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	212,502.88	0.04
200,000	BARCLAYS 4.836% 09-05-28	201,079.28	0.03	100,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	121,056.32	0.02
100,000	BARCLAYS 4.918% 08-08-30 EMTN	125,344.53	0.02	100,000	DWR CYMRU FINANCING UK 5.75% 10-09-44	125,531.29	0.02
249,000	BARCLAYS 4.972% 16-05-29	252,686.27	0.04	100,000	DWR CYMRU FINANCING UK 6.25% 08-09-37	135,841.26	0.02
100,000	BARCLAYS 4.973% 31-05-36 EMTN	124,068.02	0.02	100,000	EASTERN POWER NETWORKS 5.375% 02-10-39	128,266.53	0.02
100,000	BARCLAYS 5.262% 29-01-34 EMTN	129,584.26	0.02	250,000	EXPERIAN FIN 2.75% 08-03-30	234,975.34	0.04
250,000	BARCLAYS 5.367% 25-02-31	257,737.46	0.04	200,000	FERGUSON FINANCE 3.25% 02-06-30	189,765.94	0.03
200,000	BARCLAYS 5.69% 12-03-30	207,761.85	0.04	100,000	GLAXOSMITHKLINE CAP 3.375 12-27 20/12A	132,400.13	0.02
250,000	BARCLAYS 5.785% 25-02-36	260,791.13	0.04	28,000	GSK CAP 3.375% 01-06-29	27,330.34	0.00
200,000	BARCLAYS 6.224% 09-05-34	215,056.83	0.04	25,000	GSK CAP 5.25% 19-12-33 EMTN	34,631.51	0.01
100,000	BARCLAYS 7.09% 06-11-29	143,413.00	0.02	50,000	GSK CAP 6.375% 09-03-39 EMTN	71,690.23	0.01
200,000	BARCLAYS 7.437% 02-11-33	229,501.86	0.04	100,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	111,836.33	0.02
105,000	BARCLAYS 8.407% 14-11-32 EMTN	150,636.02	0.03	110,000	HALEON UK CAPITAL 2.875% 18-09-28	130,140.47	0.02
100,000	BG ENERGY CAP EMTN 5.00 11-36 04/11A	129,492.39	0.02	80,000	HBOS 144A SUB 6.00 03-33 01/11S	83,432.15	0.01
250,000	BP CAP MK 1.231% 08-05-31 EMTN	266,226.82	0.05	100,000	HEATHROW FU 1.875% 14-03-34	101,696.41	0.02
123,000	BP CAP MK 2.519% 07-04-28 EMTN	144,520.47	0.02	190,000	HEATHROW FU 2.75% 13-10-29	236,127.57	0.04
160,000	BP CAP MK 3.279% 19-09-27	158,081.51	0.03	100,000	HEATHROW FU 4.625% 31-10-46	107,029.46	0.02
43,000	BP CAP MK 3.723% 28-11-28	42,561.67	0.01	100,000	HEATHROW FU 5.875% 13-05-41	129,101.32	0.02
100,000	BP CAP MK 4.25% PERP	132,551.24	0.02	250,000	HSBC 2.206% 17-08-29	235,938.58	0.04
100,000	BP CAP MK BV 0.933% 04-12-40	74,652.74	0.01	250,000	HSBC 2.804% 24-05-32	226,469.83	0.04
100,000	BP CAP MK BV 1.467% 21-09-41	79,752.88	0.01	250,000	HSBC 2.871% 22-11-32	225,212.57	0.04
100,000	BP CAP MK BV 3.36% 12-09-31	118,902.06	0.02	100,000	HSBC 3.0% 22-07-28	131,094.97	0.02
113,000	BRITISH TEL 1.5% 23-06-27 EMTN	130,716.19	0.02	100,000	HSBC 3.445% 25-09-30	119,059.47	0.02
250,000	BRITISH TEL 3.25% 08-11-29	239,819.21	0.04	142,000	HSBC 3.755% 20-05-29	170,820.30	0.03

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	HSBC 3.834% 25-09-35	155,103.65	0.03	100,000	MANCHESTER AIRPORT GROUP FUNDING 4.0% 19-03-35	119,358.75	0.02
100,000	HSBC 3.911% 13-05-34 EMTN	119,875.85	0.02	100,000	MG 6.34% 19-12-63 EMTN	126,132.94	0.02
200,000	HSBC 3.973% 22-05-30	197,011.25	0.03	100,000	mitsubishi hc capital uk 3.616% 02-08-27	119,719.42	0.02
200,000	HSBC 4.041% 13-03-28	199,405.88	0.03	190,000	MONDI FINANCE 3.75% 31-05-32	226,771.85	0.04
220,000	HSBC 4.583% 19-06-29	221,499.73	0.04	100,000	MOTABILITY OPERATIONS GROUP 1.75% 03-07-29	121,518.08	0.02
140,000	HSBC 4.787% 10-03-32 EMTN	176,683.46	0.03	126,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	148,382.14	0.03
100,000	HSBC 4.856% 23-05-33 EMTN	127,110.47	0.02	113,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	135,762.72	0.02
200,000	HSBC 5.24% 13-05-31	205,717.09	0.03	100,000	MOTABILITY OPERATIONS GROUP 5.625% 24-01-54	118,888.30	0.02
100,000	HSBC 5.29% 16-09-32	135,711.73	0.02	200,000	NATIONWIDE BUILDING SOCIETY 2.972% 16-02-28	196,372.81	0.03
200,000	HSBC 5.402% 11-08-33	207,480.66	0.04	100,000	NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	116,738.74	0.02
250,000	HSBC 5.45% 03-03-36	258,282.23	0.04	100,000	NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	119,790.53	0.02
50,000	HSBC 5.722% 11-03-35	33,674.57	0.01	250,000	NATIONWIDE BUILDING SOCIETY 4.302% 08-03-29	249,718.32	0.04
200,000	HSBC 5.79% 13-05-36	210,793.31	0.04	100,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	120,226.06	0.02
127,000	HSBC 6.1% 14-01-42	138,242.64	0.02	100,000	NATIONWIDE BUILDING SOCIETY 6.178% 07-12-27	137,067.75	0.02
244,000	HSBC 6.161% 09-03-29	254,334.62	0.04	200,000	NATIONWIDE BUILDING SOCIETY 6.557% 18-10-27	204,504.11	0.03
200,000	HSBC 6.254% 09-03-34	217,720.52	0.04	150,000	NATL GRID 0.75% 01-09-33 EMTN	142,654.50	0.02
200,000	HSBC 6.332% 09-03-44	219,731.77	0.04	110,000	NATL GRID 3.875% 16-01-29 EMTN	133,248.48	0.02
100,000	HSBC 6.364% 16-11-32	125,569.65	0.02	100,000	NATL GRID 4.275% 16-01-35 EMTN	122,180.55	0.02
250,000	HSBC 6.547% 20-06-34	269,650.66	0.05	32,000	NATL GRID 5.418% 11-01-34	33,183.20	0.01
200,000	HSBC 7.39% 03-11-28	212,460.51	0.04	40,000	NATL GRID 5.809% 12-06-33	42,628.39	0.01
248,000	HSBC 8.113% 03-11-33	290,942.09	0.05	150,000	NATL GRID ELECTRICITY D SOUTH WEST 5.818% 31-07-41	194,869.41	0.03
190,000	HSBC 8.201% 16-11-34	281,808.56	0.05	100,000	NATL GRID GAS 4.25% 05-04-30	123,067.39	0.02
50,000	HSBC BANK PLC 4.7500 06-46 24/03A	54,933.31	0.01	100,000	NATL GRID GAS FINANCE 2.125% 22-09-28	125,572.01	0.02
50,000	HUTCHISON WHAMPOA 5.625 06-26 24/11A	68,171.21	0.01	100,000	NATL GRID GAS FINANCE 2.625% 22-09-38	92,553.11	0.02
50,000	HYDE HOUSING AS 5.1250 10-40 23/07S	62,454.90	0.01	110,000	NATL GRID GAS FINANCE 3.75% 16-04-33	130,184.82	0.02
100,000	ICG PLC 1.625% 17-02-27	115,305.53	0.02	100,000	NATL WESTMINSTER BANK 2.75% 04-11-27	118,131.01	0.02
102,000	INFORMA 1.25% 22-04-28 EMTN	115,657.54	0.02	100,000	NATL WESTMINSTER BANK 3.0% 03-09-30	117,199.66	0.02
200,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	233,569.21	0.04	100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	139,671.78	0.02
100,000	INTERNATIONAL 1.25% 08-10-26	115,917.62	0.02	80,000	NATS EN ROUTE PLC 1.375 21-31 31/03A	97,351.88	0.02
100,000	LAND SECURITIES CAPITAL MKT 2.75% 22-09-57	71,099.23	0.01	100,000	NATWEST GROUP 0.78% 26-02-30	109,289.08	0.02
111,000	LEGAL AND GENERAL GROUP 3.75% 26-11-49	141,423.46	0.02	117,000	NATWEST GROUP 2.105% 28-11-31	153,383.65	0.03
37,000	LLOYDS BANK 6.5% 17-09-40 EMTN	53,057.58	0.01	100,000	NATWEST GROUP 3.24% 13-05-30	118,337.82	0.02
140,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	168,970.79	0.03	100,000	NATWEST GROUP 3.575% 12-09-32	119,260.34	0.02
100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	119,939.60	0.02	100,000	NATWEST GROUP 3.632% 03-09-34	117,316.86	0.02
146,000	LLOYDS BANKING GROUP 3.875% 14-05-32	176,430.22	0.03	100,000	NATWEST GROUP 3.723% 25-02-35	117,945.65	0.02
100,000	LLOYDS BANKING GROUP 4.0% 09-05-35	119,508.76	0.02	100,000	NATWEST GROUP 3.985% 13-05-36	119,772.87	0.02
200,000	LLOYDS BANKING GROUP 4.344% 09-01-48	164,100.45	0.03	100,000	NATWEST GROUP 4.067% 06-09-28	120,682.80	0.02
100,000	LLOYDS BANKING GROUP 4.75% 21-09-31	125,924.19	0.02	100,000	NATWEST GROUP 4.699% 14-03-28	121,147.09	0.02
100,000	LLOYDS BANKING GROUP 5.25% 16-10-31	136,339.40	0.02	100,000	NATWEST GROUP 4.771% 16-02-29	122,991.72	0.02
233,000	LLOYDS BANKING GROUP 5.462% 05-01-28	236,526.94	0.04	200,000	NATWEST GROUP 4.892% 18-05-29	203,045.24	0.03
200,000	LLOYDS BANKING GROUP 5.721% 05-06-30	209,048.76	0.04	200,000	NATWEST GROUP 5.076% 27-01-30	204,270.71	0.03
200,000	LLOYDS BANKING GROUP 7.953% 15-11-33	232,988.41	0.04	200,000	NATWEST GROUP 5.778% 01-03-35	210,926.36	0.04
50,000	LONDON POWER NETWORKS 6.125% 07-06-27	68,933.79	0.01	100,000	NEXT GROUP 5.0% 17-07-31 EMTN	133,926.51	0.02
100,000	LONDON QUADRANT HOUSING TRUST 2.75% 20-07-57	69,843.58	0.01	100,000	NORTHERN POWERGRID NORTH 1.875% 16-06-62	52,334.14	0.01
100,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	112,498.70	0.02	100,000	NORTHUM WATER FINANCE 1.625% 11-10-26	130,718.13	0.02
10,000	MACQUARIE AIRFINANCE 6.4% 26-03-29	10,514.76	0.00	50,000	NORTH WEST WATER FINANCE 5.625% 20-12-27	68,632.28	0.01
90,000	MACQUARIE AIRFINANCE 6.5% 26-03-31	96,399.77	0.02	100,000	NOTTING HILL GE 5.2500 10-42 07/07S	120,676.55	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	ABBOTT LABORATORIES 6.15% 30-11-37	112,230.00	0.02	50,000	AGL CAPITAL 4.4% 30-05-47	41,961.57	0.01
128,000	ABBVIE 1.25% 18-11-31	136,393.42	0.02	15,000	AGL CAPITAL 4.95% 15-09-34	15,051.67	0.00
190,000	ABBVIE 2.625% 15-11-28	223,724.23	0.04	100,000	AGREE LIMITED PARTNERSHIP 5.6% 15-06-35	104,206.72	0.02
185,000	ABBVIE 2.95% 21-11-26	182,915.90	0.03	100,000	AGREE LP 2.9000 20-30 01/10S	93,304.98	0.02
180,000	ABBVIE 3.2% 21-11-29	173,621.59	0.03	119,000	AHOLD FIN U 6.875% 01-05-29	129,590.36	0.02
180,000	ABBVIE 4.05% 21-11-39	161,062.35	0.03	97,000	AHS HOSPITAL CO 2.7800 21-51 01/07S	61,258.11	0.01
120,000	ABBVIE 4.25% 14-11-28	120,996.85	0.02	110,000	AIG 1.875% 21-06-27	127,699.43	0.02
180,000	ABBVIE 4.25% 21-11-49	151,963.70	0.03	50,000	AIG 3.875% 15-01-35	46,456.39	0.01
100,000	ABBVIE 4.4% 06-11-42	90,165.53	0.02	50,000	AIG 4.375% 30-06-50	42,447.00	0.01
100,000	ABBVIE 4.5% 14-05-35	98,060.65	0.02	50,000	AIG 4.85% 07-05-30	51,172.46	0.01
115,000	ABBVIE 4.55% 15-03-35	113,213.26	0.02	50,000	AIG 5.45% 07-05-35	52,084.04	0.01
113,000	ABBVIE 4.7% 14-05-45	103,691.03	0.02	127,000	AIG GLOBAL FUNDING 4.65% 20-08-27	128,479.39	0.02
80,000	ABBVIE 4.75% 15-03-45	73,940.67	0.01	70,000	AIG GLOBAL FUNDING 4.9% 03-12-29	71,510.12	0.01
60,000	ABBVIE 4.8% 15-03-27	60,697.51	0.01	130,000	AIG GLOBAL FUNDING 5.2% 12-01-29	133,726.66	0.02
100,000	ABBVIE 4.8% 15-03-29	102,239.77	0.02	24,000	AIG GLOBAL FUNDING 5.2% 24-06-29	24,664.67	0.00
50,000	ABBVIE 4.875% 14-11-48	46,404.27	0.01	80,000	AIG SUNAMERICA-144A- 6.90 02-32 15/03S	89,154.54	0.02
139,000	ABBVIE 4.875% 15-03-30	143,080.62	0.02	50,000	AIRCASTLE 2.85% 26-01-28	48,209.27	0.01
61,000	ABBVIE 4.95% 15-03-31	63,038.50	0.01	69,000	AIRCASTLE 6.5% 18-07-28	72,476.08	0.01
220,000	ABBVIE 5.05% 15-03-34	226,135.03	0.04	150,000	AIR LEASE 3.125% 01-12-30	138,681.85	0.02
139,000	ABBVIE 5.2% 15-03-35	143,979.22	0.02	130,000	AIR LEASE 3.25% 01-10-29	123,496.30	0.02
155,000	ABBVIE 5.4% 15-03-54	154,241.67	0.03	200,000	AIR LEASE 3.7% 15-04-30 EMTN	237,084.86	0.04
50,000	ABBVIE 5.5% 15-03-64	49,967.66	0.01	100,000	AIR PRODUCTS 0.8% 05-05-32	100,724.89	0.02
20,000	ACCENTURE CAPITAL 4.05% 04-10-29	19,986.42	0.00	100,000	AIR PRODUCTS 4.3% 11-06-28	101,029.64	0.02
100,000	ACCENTURE CAPITAL 4.25% 04-10-31	99,889.32	0.02	81,000	AIR PRODUCTS 4.6% 08-02-29	82,476.31	0.01
100,000	ACCENTURE CAPITAL 4.5% 04-10-34	98,713.11	0.02	30,000	AIR PRODUCTS 4.8% 03-03-33	30,656.03	0.01
10,000	ACE INA 1.375% 15-09-30	8,766.76	0.00	100,000	AIR PRODUCTS 4.85% 08-02-34	101,556.55	0.02
183,000	ACE INA 1.4% 15-06-31	196,044.16	0.03	154,000	ALABAMA PO 1.45% 15-09-30	134,972.40	0.02
100,000	ACE INA 2.5% 15-03-38	103,769.24	0.02	10,000	ALABAMA PO 3.0% 15-03-52	6,626.11	0.00
149,000	ACE INA 3.05% 15-12-61	93,660.60	0.02	100,000	ALABAMA PO 3.45% 01-10-49	73,110.04	0.01
50,000	ACE INA 4.65% 15-08-29	51,009.01	0.01	100,000	ALABAMA PO 4.3% 15-03-31	99,982.40	0.02
78,000	ACE INA 4.9% 15-08-35	78,452.24	0.01	100,000	ALABAMA POWER C 3.1250 21-51 15/07S	67,876.83	0.01
50,000	ACUITY BRANDS LIGHTING 2.15% 15-12-30	44,951.64	0.01	50,000	ALABAMA POWER C 3.7500 22-27 01/09S	49,921.80	0.01
50,000	ADOBE 2.15% 01-02-27	48,934.15	0.01	46,821	ALASKA AIRLINES 20201 TR 4.8% 15-08-27	46,915.00	0.01
110,000	ADOBE 2.3% 01-02-30	102,350.45	0.02	71,000	ALBEMARLE 4.65% 01-06-27	71,109.51	0.01
50,000	ADOBE 4.85% 04-04-27	50,765.40	0.01	250,000	ALCON FINANCE CORP 3.8 19-49 23/09S3/09S	192,620.09	0.03
70,000	ADVANCED MICRO 3.924% 01-06-32	68,465.15	0.01	100,000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	93,595.74	0.02
14,000	ADVENTIST HEALTH SYSTEMWEST 5.757% 01-12-34	14,413.13	0.00	35,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-27	34,891.93	0.01
72,000	ADVOCATE HEALTH & HOSP 2.211 20-30 15/06	66,026.16	0.01	50,000	ALEXANDRIA REAL ESTEQUIT 4.5% 30-07-29	50,159.05	0.01
20,000	ADVOCATE HEALTH 3.3870 19-49 15/10S	14,515.41	0.00	120,000	ALEXANDRIA REAL ESTEQUIT 4.7% 01-07-30	121,083.34	0.02
80,000	AEP TEXAS 2.1% 01-07-30	72,129.40	0.01	50,000	ALEXANDRIA REAL ESTEQUIT 5.5% 01-10-35	51,385.33	0.01
50,000	AEP TEXAS 5.85% 15-10-55	49,967.17	0.01	90,000	ALEXANDRIA REAL ESTEQUIT 5.625% 15-05-54	86,908.06	0.01
116,000	AEP TRANSMISSION 3.7500 17-47 01/12S	89,939.43	0.02	50,000	ALLEGHANY 3.625% 15-05-30	48,824.47	0.01
100,000	AETNA 3.875% 15-08-47	75,092.02	0.01	50,000	ALLEGION US HOLDING COMPANY 3.55% 01-10-27	49,367.89	0.01
99,000	AFLAC 3.6% 01-04-30	96,998.44	0.02	113,000	ALLIANT ENERGY FINANCE LLC 5.95% 30-03-29	118,198.59	0.02
78,000	AG 5.45% 21-03-27	79,150.08	0.01	86,000	ALLINA HEALTH S 2.9020 21-51 15/11S	54,891.59	0.01
50,000	AGILENT TECHNOLOGIES 2.1% 04-06-30	45,369.31	0.01	133,000	ALLSTATE 3.28% 15-12-26	131,667.65	0.02
70,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	62,844.31	0.01	100,000	ALLSTATE 4.2% 15-12-46	83,667.15	0.01
100,000	AGL CAPITAL 4.05% 15-09-28	99,954.87	0.02	7,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-	6,539.09	0.00

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	11-28			150,000	AMERICAN ELECTRIC POWER 3.875% 15-02-62	145,188.63	0.02
80,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	81,614.54	0.01	44,000	AMERICAN ELECTRIC POWER 5.2% 15-01-29	45,372.51	0.01
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.548% 31-07-33	100,243.03	0.02	40,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	42,053.16	0.01
120,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	127,027.74	0.02	100,000	AMERICAN ELECTRIC POWER 5.75% 01-11-27	103,150.95	0.02
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	105,601.49	0.02	100,000	AMERICAN EQ INVESTMENT LIFE DELAW 6.0% 15-07-35	102,159.40	0.02
84,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	95,799.04	0.02	100,000	AMERICAN FINANCIAL GROUP 5.0% 23-09-35	98,053.07	0.02
75,000	ALPHABET 1.1% 15-08-30	65,677.12	0.01	10,000	AMERICAN HOMES 4 RENT LP 3.375% 15-07-51	6,792.46	0.00
60,000	ALPHABET 1.9% 15-08-40	40,955.82	0.01	170,000	AMERICAN HOMES 4 RENT LP 4.3% 15-04-52	136,259.87	0.02
60,000	ALPHABET 2.05% 15-08-50	34,082.65	0.01	100,000	AMERICAN HOMES 4 RENT LP 4.95% 15-06-30	101,787.74	0.02
250,000	ALPHABET 2.25% 15-08-60	134,943.32	0.02	100,000	AMERICAN HONDA FIN 2.85% 27-06-28	117,865.41	0.02
140,000	ALPHABET 2.5% 06-05-29	164,110.22	0.03	100,000	AMERICAN HONDA FIN 3.75% 25-10-27	120,329.32	0.02
100,000	ALPHABET 4.0% 15-05-30	100,425.70	0.02	220,000	AMERICAN HONDA FIN 3.95% 19-03-32	265,318.76	0.05
100,000	ALPHABET 4.5% 15-05-35	100,141.54	0.02	90,000	AMERICAN HONDA FIN 4.4% 05-09-29	90,499.34	0.02
100,000	ALPHABET 5.25% 15-05-55	100,274.42	0.02	100,000	AMERICAN HONDA FIN 4.4% 05-10-26	100,286.86	0.02
100,000	ALPHABET 5.3% 15-05-65	99,380.55	0.02	100,000	AMERICAN HONDA FIN 4.55% 09-07-27	100,799.74	0.02
110,000	ALTRIA GROUP 5.95% 14-02-49	112,514.38	0.02	40,000	AMERICAN HONDA FIN 4.9% 10-01-34	40,352.49	0.01
50,000	AMAZON 1.2% 03-06-27	47,992.41	0.01	131,000	AMERICAN HONDA FIN 4.9% 12-03-27	132,440.91	0.02
160,000	AMAZON 2.1% 12-05-31	143,937.05	0.02	100,000	AMERICAN HONDA FIN 5.05% 10-07-31	102,675.33	0.02
135,000	AMAZON 2.5% 03-06-50	83,263.12	0.01	35,000	AMERICAN HONDA FIN 5.125% 07-07-28	35,921.52	0.01
50,000	AMAZON 2.7% 03-06-60	29,538.15	0.01	87,000	AMERICAN NATION 6.1440 22-32 13/06S	91,076.69	0.02
240,000	AMAZON 2.875% 12-05-41	184,228.55	0.03	122,000	AMERICAN TOWER 0.45% 15-01-27	139,723.48	0.02
142,000	AMAZON 3.1% 12-05-51	98,587.10	0.02	119,000	AMERICAN TOWER 0.5% 15-01-28	133,192.13	0.02
250,000	AMAZON 3.15% 22-08-27	247,312.42	0.04	160,000	AMERICAN TOWER 0.875% 21-05-29	174,882.11	0.03
250,000	AMAZON 3.25% 12-05-61	167,500.82	0.03	124,000	AMERICAN TOWER 2.1% 15-06-30	111,756.34	0.02
55,000	AMAZON 3.3% 13-04-27	54,601.27	0.01	35,000	AMERICAN TOWER 2.7% 15-04-31	31,942.57	0.01
100,000	AMAZON 3.6% 13-04-32	96,705.50	0.02	80,000	AMERICAN TOWER 2.75% 15-01-27	78,629.17	0.01
220,000	AMAZON 3.875% 22-08-37	202,627.78	0.03	16,000	AMERICAN TOWER 3.1% 15-06-50	10,719.69	0.00
110,000	AMAZON 3.95% 13-04-52	89,300.89	0.02	110,000	AMERICAN TOWER 3.55% 15-07-27	108,947.07	0.02
137,000	AMAZON 4.05% 22-08-47	115,870.75	0.02	30,000	AMERICAN TOWER 3.6% 15-01-28	29,631.13	0.01
54,000	AMAZON 4.1% 13-04-62	43,409.01	0.01	80,000	AMERICAN TOWER 3.8% 15-08-29	78,451.91	0.01
100,000	AMAZON 4.25% 22-08-57	83,946.51	0.01	128,000	AMERICAN TOWER 4.125% 16-05-27	153,843.36	0.03
55,000	AMAZON 4.55% 01-12-27	55,839.10	0.01	100,000	AMERICAN TOWER 5.0% 31-01-30	102,391.92	0.02
61,000	AMAZON 4.65% 01-12-29	62,587.51	0.01	65,000	AMERICAN TOWER 5.65% 15-03-33	68,472.87	0.01
100,000	AMAZON 4.7% 01-12-32	102,745.70	0.02	120,000	AMERICAN TOWER 5.8% 15-11-28	125,294.18	0.02
50,000	AMAZON 4.8% 05-12-34	51,636.47	0.01	22,000	AMERICAN TOWER 5.9% 15-11-33	23,570.29	0.00
35,000	AMAZON 4.95% 05-12-44	34,625.15	0.01	34,000	AMERICAN TRANSMISSION 5.00 14-44 01/09S	31,845.61	0.01
80,000	AMCOR FINANCE U 5.625% 26-05-33	83,464.07	0.01	70,000	AMERICAN TRANSMISSION SYSTEMS 2.65% 15-01-32	62,763.52	0.01
100,000	AMCOR FLEXIBLES NORTH AMERICA IN 5.5% 17-03-35	103,030.79	0.02	114,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	102,351.14	0.02
60,000	AMERADA HESS CORPORATION 5.8% 01-04-47	62,433.96	0.01	84,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	82,079.58	0.01
50,000	AMERADA HESS CORPORATION 6.0% 15-01-40	54,377.25	0.01	10,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	9,982.87	0.00
100,000	AMERADA HESS CORPORATION 7.3% 15-08-31	115,200.19	0.02	50,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	51,539.07	0.01
120,000	AMEREN 5.7% 01-12-26	121,870.19	0.02	100,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	102,591.04	0.02
71,000	AMEREN CORP 1.7500 21-28 15/03S	66,996.52	0.01	50,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	49,427.46	0.01
80,000	AMEREN ILLINOIS COMPANY 3.7% 01-12-47	62,452.72	0.01	100,000	AMERICAN WATER CAPITAL 5.7% 01-09-55	101,543.80	0.02
110,000	AMEREN ILLINOIS COMPANY 4.15% 15-03-46	92,668.40	0.02	10,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	10,364.08	0.00
151,043	AMERICAN AIRLINES PASS THR TRUST 20211A 2.875% 11-07-34	136,822.25	0.02	90,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	94,269.72	0.02
				80,000	AMEX 2.55% 04-03-27	78,440.01	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
160,000	AMEX 3.3% 03-05-27	158,435.39	0.03		01-02-36		
92,000	AMEX 4.989% 26-05-33	93,734.70	0.02	444,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.9% 01-02-46	415,569.96	0.07
250,000	AMEX 5.043% 01-05-34	256,358.03	0.04	70,000	ANHEUSER WW 3.5% 01-06-30	68,137.33	0.01
151,000	AMEX 5.098% 16-02-28	153,022.88	0.03	250,000	ANHEUSER WW 4.375% 15-04-38	237,326.14	0.04
65,000	AMEX 5.282% 27-07-29	67,036.03	0.01	50,000	ANHEUSER WW 4.439% 06-10-48	43,470.86	0.01
80,000	AMEX 5.284% 26-07-35	82,566.19	0.01	128,000	ANHEUSER WW 4.75% 23-01-29	130,616.03	0.02
167,000	AMEX 5.442% 30-01-36	173,461.20	0.03	177,000	ANHEUSER WW 4.9% 23-01-31	182,949.65	0.03
171,000	AMEX 5.532% 25-04-30	178,642.68	0.03	55,000	ANHEUSER WW 4.95% 15-01-42	52,911.86	0.01
120,000	AMEX 5.85% 05-11-27	124,350.61	0.02	90,000	ANHEUSER WW 5.45% 23-01-39	92,915.60	0.02
98,000	AMFAM 3.833% 11-03-51	64,545.44	0.01	160,000	ANHEUSER WW 5.55% 23-01-49	161,843.15	0.03
112,000	AMGEN 2.0% 15-01-32	97,149.07	0.02	61,000	ANHEUSER WW 5.8% 23-01-59	63,585.11	0.01
54,000	AMGEN 2.3% 25-02-31	48,615.62	0.01	50,000	ANHEUSER WW 5.875% 15-06-35	54,607.22	0.01
54,000	AMGEN 2.45% 21-02-30	50,022.14	0.01	200,000	ANHEUSER WW 8.0% 15-11-39	256,488.03	0.04
50,000	AMGEN 2.8% 15-08-41	36,795.54	0.01	207,000	AON CORPAON GLOBAL 2.9% 23-08-51	130,589.70	0.02
32,000	AMGEN 3.0% 22-02-29	30,811.11	0.01	87,000	AON CORPAON GLOBAL 5.35% 28-02-33	90,835.93	0.02
43,000	AMGEN 3.2% 02-11-27	42,292.81	0.01	50,000	AON CORPORATION 4.5% 15-12-28	50,494.08	0.01
50,000	AMGEN 3.35% 22-02-32	46,923.89	0.01	37,000	AON CORPORATION 6.25% 30-09-40	40,483.90	0.01
190,000	AMGEN 4.0% 13-09-29	249,538.42	0.04	100,000	AON NORTH AMERICA 5.125% 01-03-27	101,427.74	0.02
54,000	AMGEN 4.05% 18-08-29	53,761.71	0.01	180,000	AON NORTH AMERICA 5.75% 01-03-54	181,377.38	0.03
92,000	AMGEN 4.2% 01-03-33	89,459.67	0.02	100,000	APOLLO GLOBAL MANAGEMENT 5.15% 12-08-35	100,475.34	0.02
250,000	AMGEN 4.2% 22-02-52	200,614.92	0.03	60,000	APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	60,783.04	0.01
250,000	AMGEN 4.4% 22-02-62	199,743.88	0.03	80,000	APPALACHIAN POWER 4.5% 01-08-32	79,166.78	0.01
141,000	AMGEN 4.563% 15-06-48	121,798.26	0.02	60,000	APPALACHIAN POWER 7.00 08-38 01/04S	67,961.62	0.01
190,000	AMGEN 4.663% 15-06-51	165,957.77	0.03	100,000	APPLE 0.75% 25-02-30	127,025.15	0.02
43,000	AMGEN 4.875% 01-03-53	38,380.96	0.01	50,000	APPLE 1.2% 08-02-28	47,137.69	0.01
80,000	AMGEN 5.15% 02-03-28	81,855.00	0.01	100,000	APPLE 1.4% 05-08-28	93,737.75	0.02
32,000	AMGEN 5.15% 15-11-41	31,080.24	0.01	100,000	APPLE 1.625% 10-11-26	116,705.61	0.02
210,000	AMGEN 5.25% 02-03-30	217,675.79	0.04	80,000	APPLE 1.65% 11-05-30	72,256.28	0.01
80,000	AMGEN 5.25% 02-03-33	82,874.03	0.01	150,000	APPLE 2.0% 17-09-27	175,145.30	0.03
120,000	AMGEN 5.6% 02-03-43	121,473.56	0.02	76,000	APPLE 2.2% 11-09-29	71,313.64	0.01
80,000	AMGEN 5.65% 02-03-53	79,849.42	0.01	17,000	APPLE 2.375% 08-02-41	12,236.99	0.00
50,000	AMGEN 5.65% 15-06-42	51,115.32	0.01	100,000	APPLE 2.4% 20-08-50	60,609.13	0.01
40,000	AMGEN 5.75% 15-03-40	41,520.79	0.01	51,000	APPLE 2.55% 20-08-60	29,827.88	0.01
40,000	AMPHENOL 2.2% 15-09-31	35,487.55	0.01	100,000	APPLE 2.65% 08-02-51	63,494.98	0.01
100,000	AMPHENOL 2.8% 15-02-30	94,637.23	0.02	110,000	APPLE 2.65% 11-05-50	70,367.07	0.01
100,000	AMPHENOL 3.125% 16-06-32	116,732.57	0.02	50,000	APPLE 2.7% 05-08-51	31,855.57	0.01
100,000	AMPHENOL 4.375% 12-06-28	100,904.24	0.02	50,000	APPLE 2.8% 08-02-61	30,164.60	0.01
90,000	AMPHENOL 5.0% 15-01-35	91,818.20	0.02	90,000	APPLE 2.9% 12-09-27	88,645.57	0.02
100,000	AMRIZE FINANCE US LLC 4.6% 07-04-27	100,617.54	0.02	50,000	APPLE 2.95% 11-09-49	34,244.12	0.01
50,000	AMRIZE FINANCE US LLC 4.7% 07-04-28	50,594.62	0.01	100,000	APPLE 3.0% 20-06-27	98,753.22	0.02
72,000	AMRIZE FINANCE US LLC 4.95% 07-04-30	73,588.98	0.01	77,000	APPLE 3.25% 08-08-29	75,343.45	0.01
100,000	AMRIZE FINANCE US LLC 5.4% 07-04-35	102,931.83	0.02	86,000	APPLE 3.35% 08-08-32	82,117.55	0.01
128,000	ANALOG DEVICES 2.1% 01-10-31	113,193.18	0.02	190,000	APPLE 3.35% 09-02-27	188,946.24	0.03
40,000	ANALOG DEVICES 2.95% 01-10-51	26,497.61	0.00	100,000	APPLE 3.45% 09-02-45	79,259.07	0.01
50,000	ANALOG DEVICES 3.5% 05-12-26	49,737.56	0.01	40,000	APPLE 3.75% 12-09-47	32,153.31	0.01
100,000	ANALOG DEVICES 4.25% 15-06-28	100,676.86	0.02	80,000	APPLE 3.85% 04-05-43	68,211.82	0.01
100,000	ANALOG DEVICES 4.5% 15-06-30	101,270.69	0.02	100,000	APPLE 3.85% 04-08-46	82,770.46	0.01
200,000	ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7%	197,583.13	0.03				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	APPLE 3.95% 08-08-52	40,627.76	0.01	54,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	55,373.64	0.01
100,000	APPLE 4.0% 12-05-28	100,639.45	0.02	48,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	49,046.04	0.01
100,000	APPLE 4.2% 12-05-30	101,084.00	0.02	65,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	67,002.35	0.01
50,000	APPLE 4.25% 09-02-47	43,729.16	0.01	50,000	AT&T 5.70 17-57 01/03S	49,353.71	0.01
100,000	APPLE 4.3% 10-05-33	101,270.83	0.02	1,000	AT&T INC 5.35% 01-09-40	992.66	0.00
120,000	APPLE 4.375% 13-05-45	108,411.13	0.02	140,000	ATHENE 6.25% 01-04-54	142,661.36	0.02
150,000	APPLE 4.45% 06-05-44	140,628.28	0.02	50,000	ATHENE 6.625% 19-05-55	53,556.51	0.01
50,000	APPLE 4.5% 12-05-32	51,032.24	0.01	50,000	ATHENE GLOBAL F 2.5000 21-28 24/03S	47,880.92	0.01
176,000	APPLE 4.5% 23-02-36	177,922.95	0.03	139,000	ATHENE GLOBAL F 2.5500 20-30 19/11S	126,270.33	0.02
177,000	APPLE 4.65% 23-02-46	165,422.52	0.03	162,000	ATHENE GLOBAL FUNDING 0.625% 12-01-28	181,791.04	0.03
100,000	APPLE 4.75% 12-05-35	102,387.63	0.02	74,000	ATHENE GLOBAL FUNDING 2.673% 07-06-31	66,099.50	0.01
50,000	APPLE 4.85% 10-05-53	48,603.74	0.01	100,000	ATHENE GLOBAL FUNDING 4.721% 08-10-29	100,778.73	0.02
20,000	APPLIED MATERIALS 1.75% 01-06-30	17,981.40	0.00	50,000	ATHENE GLOBAL FUNDING 4.95% 07-01-27	50,466.79	0.01
50,000	APPLIED MATERIALS 2.75% 01-06-50	32,489.10	0.01	250,000	ATHENE GLOBAL FUNDING 5.322% 13-11-31	255,794.16	0.04
100,000	APPLIED MATERIALS 3.3% 01-04-27	99,257.03	0.02	50,000	ATHENE GLOBAL FUNDING 5.516% 25-03-27	50,935.62	0.01
150,000	APPLIED MATERIALS 4.35% 01-04-47	131,117.42	0.02	50,000	ATHENE GLOBAL FUNDING 5.583% 09-01-29	51,643.51	0.01
90,000	APPLOVIN 5.375% 01-12-31	93,112.84	0.02	30,000	ATHENE HOLDING 3.4500 21-52 15/05S	19,743.62	0.00
10,000	APPLOVIN 5.5% 01-12-34	10,318.53	0.00	30,000	ATMOS ENERGY 3.0% 15-06-27	29,593.18	0.01
100,000	APTARGROUP 3.6% 15-03-32	92,869.37	0.02	20,000	ATMOS ENERGY 5.0% 15-12-54	18,646.76	0.00
100,000	AP TRANSMISSION CO LLC 4.5% 15-06-52	86,394.93	0.01	100,000	ATMOS ENERGY 5.2% 15-08-35	102,393.85	0.02
60,000	AP TRANSMISSION CO LLC 5.4% 15-03-53	59,483.49	0.01	100,000	ATMOS ENERGY 5.45% 15-01-56	99,046.92	0.02
96,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	95,838.72	0.02	60,000	ATMOS ENERGY 5.75% 15-10-52	61,690.61	0.01
50,000	ARCHER DANIELS MID 5.375 05-35 15/09S	52,712.39	0.01	90,000	ATMOS ENERGY 5.9% 15-11-33	97,589.18	0.02
100,000	ARCHER DANIELS MIDLAND 2.9% 01-03-32	91,350.94	0.02	100,000	ATMOS ENERGY 6.2% 15-11-53	109,789.79	0.02
77,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	74,054.77	0.01	100,000	ATT 1.6% 19-05-28	114,549.98	0.02
96,000	ARES CAPITAL CORPORATION 2.875% 15-06-28	91,640.67	0.02	132,000	ATT 1.65% 01-02-28	124,930.90	0.02
100,000	ARES CAPITAL CORPORATION 5.1% 15-01-31	99,317.69	0.02	150,000	ATT 2.25% 01-02-32	131,292.91	0.02
100,000	ARES CAPITAL CORPORATION 5.5% 01-09-30	101,199.78	0.02	95,000	ATT 2.3% 01-06-27	92,235.29	0.02
4,000	ARES CAPITAL CORPORATION 5.8% 08-03-32	4,074.84	0.00	144,000	ATT 2.45% 15-03-35	153,173.05	0.03
165,000	ARES CAPITAL CORPORATION 5.875% 01-03-29	169,833.90	0.03	58,000	ATT 2.55% 01-12-33	49,406.33	0.01
90,000	ARES CAPITAL CORPORATION 7.0% 15-01-27	92,686.02	0.02	131,000	ATT 2.75% 01-06-31	120,066.79	0.02
88,000	ARES MANAGEMENT CORPORATION 6.375% 10-11-28	93,065.68	0.02	100,000	ATT 3.15% 01-06-30	118,263.72	0.02
100,000	ARES STRATEGIC INCOME FUND 4.85% 15-01-29	99,001.76	0.02	100,000	ATT 3.15% 04-09-36	110,862.43	0.02
100,000	ARES STRATEGIC INCOME FUND 5.15% 15-01-31	98,915.26	0.02	70,000	ATT 3.3% 01-02-52	46,840.41	0.01
100,000	ARES STRATEGIC INCOME FUND 5.45% 09-09-28	100,773.98	0.02	100,000	ATT 3.5% 01-02-61	65,905.09	0.01
108,000	ARES STRATEGIC INCOME FUND 5.7% 15-03-28	109,578.53	0.02	109,000	ATT 3.5% 01-06-41	87,129.06	0.01
50,000	ARIZONA PUBLIC SERVICE 2.6 19-29 15/08S	46,937.42	0.01	340,000	ATT 3.5% 15-09-53	234,935.84	0.04
100,000	ARIZONA PUBLIC SERVICE 4.5% 01-04-42	88,017.39	0.01	270,000	ATT 3.55% 15-09-55	185,955.18	0.03
99,000	ARIZONA PUBLIC SERVICE 5.7% 15-08-34	103,766.27	0.02	130,000	ATT 3.55% 17-12-32	154,098.74	0.03
100,000	ARIZONA PUBLIC SERVICE 5.9% 15-08-55	102,555.78	0.02	100,000	ATT 3.6% 01-06-33	118,576.31	0.02
85,000	ARROW ELECTRONICS 5.15% 21-08-29	87,012.58	0.01	100,000	ATT 3.65% 01-06-51	72,305.13	0.01
119,000	ASCENSION HEALTH ALLIANCE 3.945% 15-11-46	97,449.69	0.02	150,000	ATT 3.65% 15-09-59	102,564.34	0.02
200,000	ASHTREAD CAPITAL 5.8% 15-04-34	209,639.52	0.04	260,000	ATT 3.8% 01-12-57	185,490.53	0.03
100,000	ASSURANT 5.55% 15-02-36	101,287.93	0.02	100,000	ATT 3.85% 01-06-60	71,111.84	0.01
10,000	ASSURANT INC 2.65 21-32 15/01S	8,780.67	0.00	190,000	ATT 4.05% 01-06-37	226,206.97	0.04
83,000	ASSURED GUARANTY US 3.15% 15-06-31	77,941.19	0.01	55,000	ATT 4.1% 15-02-28	54,956.99	0.01
54,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	51,105.59	0.01	90,000	ATT 4.25% 01-03-27	90,171.19	0.02
50,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	50,612.88	0.01	80,000	ATT 4.3% 15-02-30	80,161.31	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
128,000	ATT 4.35% 01-03-29	128,534.10	0.02	20,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 2.061% 15-12-26	19,538.12	0.00
100,000	ATT 4.375% 14-09-29	132,798.82	0.02	100,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	98,602.36	0.02
76,000	ATT 4.5% 09-03-48	64,334.07	0.01	85,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 4.08% 15-12-47	68,730.07	0.01
175,000	ATT 4.5% 15-05-35	168,852.62	0.03	100,000	BALTIMORE GAS ELECTRIC 5.4% 01-06-53	98,098.95	0.02
100,000	ATT 4.55% 01-11-32	99,659.72	0.02	38,000	BANK OF NY MELLON 3.00 16-28 30/10S	36,849.79	0.01
65,000	ATT 4.55% 09-03-49	54,906.93	0.01	10,000	BANKUNITED 5.125% 11-06-30	9,991.18	0.00
25,000	ATT 4.65% 01-06-44	22,070.31	0.00	82,000	BANNER HEALTH 1.8970 20-31 01/01S	72,807.24	0.01
44,000	ATT 4.7% 15-08-30	44,743.78	0.01	100,000	BARINGS BDC 5.2% 15-09-28	99,314.06	0.02
60,000	ATT 4.75% 15-05-46	53,522.14	0.01	130,000	BARRICK NA FINANCE LLC 5.7% 30-05-41	133,720.50	0.02
30,000	ATT 4.85% 01-03-39	28,760.83	0.00	50,000	BASIN ELECTRIC POWER 4.75 17-47 26/04S	44,274.91	0.01
100,000	ATT 4.9% 01-11-35	99,338.16	0.02	40,000	BAT CAPITAL 5.35% 15-08-32	41,377.61	0.01
49,000	ATT 5.15% 15-02-50	45,355.70	0.01	40,000	BAT CAPITAL 5.625% 15-08-35	41,522.84	0.01
62,000	AT T 5.15 16-42 15/03S	60,363.85	0.01	50,000	BAT CAPITAL 6.421% 02-08-33	54,864.65	0.01
50,000	ATT 5.25% 01-03-37	50,876.33	0.01	40,000	BAT CAPITAL 7.079% 02-08-43	45,124.86	0.01
100,000	ATT 5.375% 15-08-35	102,922.36	0.02	40,000	BAT CAPITAL 7.081% 02-08-53	45,718.05	0.01
100,000	ATT 5.4% 15-02-34	103,944.05	0.02	10,000	BAXALTA 5.25% 23-06-45	9,603.51	0.00
100,000	ATT 5.55% 01-11-45	99,131.95	0.02	100,000	BAXTER INTL 1.915% 01-02-27	96,969.86	0.02
60,000	ATT 5.55% 15-08-41	60,335.93	0.01	100,000	BAXTER INTL 2.272% 01-12-28	93,857.34	0.02
60,000	ATT 5.7% 01-11-54	59,416.10	0.01	30,000	BAXTER INTL 2.539% 01-02-32	26,305.87	0.00
100,000	ATT 6.05% 15-08-56	103,727.36	0.02	100,000	BAXTER INTL 3.5% 15-08-46	71,503.55	0.01
19,000	AT T 6.30 07-38 15/01S	20,678.00	0.00	70,000	BAYCARE HEALTH 3.8310 20-50 15/11S	54,537.59	0.01
50,000	ATT 7.0% 30-04-40 EMTN	72,116.32	0.01	27,000	BAYER CORPNJ 6.65% 15-02-28	28,225.21	0.00
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.42% 16-12-26	251,396.89	0.04	85,000	BAYER US FINANC 5.5000 18-35 30/07S	86,124.34	0.01
97,000	AUTODESK 2.4% 15-12-31	85,914.02	0.01	110,000	BAYER US FINANCE II LLC 4.7% 15-07-64	84,160.12	0.01
100,000	AUTODESK 5.3% 15-06-35	102,748.48	0.02	200,000	BAYER US FINANCE II LLC 4.875% 25-06-48	168,675.95	0.03
104,000	AUTOMATIC DATA PROCESSING 4.45% 09-09-34	103,495.53	0.02	218,000	BAYER US FINANCE LLC 6.375% 21-11-30	233,151.98	0.04
100,000	AUTOMATIC DATA PROCESSING 4.75% 08-05-32	102,395.31	0.02	100,000	BAYLOR SCOTT WHITE 2.8390 21-50 15/11S	64,256.22	0.01
200,000	AUTONATION 1.95% 01-08-28	187,585.10	0.03	126,000	BECTON DICKINSON AND 3.7% 06-06-27	125,163.42	0.02
10,000	AUTONATION 4.75% 01-06-30	10,053.46	0.00	100,000	BECTON DICKINSON AND 4.669% 06-06-47	88,403.35	0.02
80,000	AUTOZONE 4.0% 15-04-30	79,034.08	0.01	181,000	BECTON DICKINSON AND 4.693% 13-02-28	183,282.61	0.03
100,000	AUTOZONE 5.1% 15-07-29	102,906.91	0.02	130,000	BELROSE FUNDING TRUST II 6.792% 15-05-55	140,820.17	0.02
100,000	AUTOZONE 5.125% 15-06-30	103,240.01	0.02	133,000	BEMIS 4.8% 17-03-28	134,549.32	0.02
50,000	AUTOZONE 6.25% 01-11-28	53,015.43	0.01	98,000	BERKLEY (WR) CO 3.5500 21-52 30/03S	69,857.91	0.01
60,000	AUTOZONE 6.55% 01-11-33	67,003.43	0.01	33,000	BERKSHIRE HATHAWAY 3.8 18-48 05/01S	25,449.60	0.00
100,000	AVALONBAY COMMUNITIES 2.45% 15-01-31	90,910.95	0.02	250,000	BERKSHIRE HATHA 2.6250 19-59 19/06A	172,135.32	0.03
90,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	88,363.12	0.02	100,000	BERKSHIRE HATHAWAY 0.5% 15-01-41	72,908.97	0.01
100,000	AVALONBAY COMMUNITIES 5.0% 01-08-35	100,733.88	0.02	100,000	BERKSHIRE HATHAWAY 1.125% 16-03-27	115,514.28	0.02
30,000	AVALONBAY COMMUNITIES 5.3% 07-12-33	31,165.07	0.01	150,000	BERKSHIRE HATHAWAY 2.15% 15-03-28	175,041.61	0.03
118,000	AVANGRID 3.8% 01-06-29	115,886.12	0.02	50,000	BERKSHIRE HATHAWAY 2.3000 22-27 15/03S	48,967.15	0.01
80,000	AVERY DENNISON 2.25% 15-02-32	69,238.03	0.01	40,000	BERKSHIRE HATHAWAY 4.5% 11-02-43	37,965.79	0.01
50,000	AVIATION CAPITAL GROUP 3.5% 01-11-27	49,107.53	0.01	40,000	BERKSHIRE HATHAWAY ENERGY 3.25% 15-04-28	39,281.57	0.01
100,000	AVIATION CAPITAL GROUP 4.8% 24-10-30	99,876.24	0.02	100,000	BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	85,282.99	0.01
68,000	AVIATION CAPITAL GROUP 6.25% 15-04-28	70,843.94	0.01	50,000	BERKSHIRE HATHAWAY ENERGY 4.5% 01-02-45	44,147.41	0.01
50,000	AVNET 3.0% 15-05-31	45,291.14	0.01	55,000	BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	47,349.92	0.01
80,000	BAE SYSTEMS HOLDINGS 4.75 14-44 07/10S	74,266.50	0.01	100,000	BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	97,126.69	0.02
61,000	BAIN CAPITAL SPECIALTY FINANCE 2.55% 13-10-26	59,684.07	0.01	152,000	BERKSHIRE HATHAWAY FI 2.375 19-39 19/06A	140,136.32	0.02
60,000	BAKER HUGHES 5.125% 15-09-40	58,908.55	0.01	240,000	BERKSHIRE HATHAWAY FINANCE CORPORATION	256,968.03	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	2.0% 18-03-34			150,000	BK AMERICA 3.824% 20-01-28	149,314.54	0.03
60,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	39,377.13	0.01	165,000	BK AMERICA 3.846% 08-03-37	154,224.03	0.03
80,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	62,827.18	0.01	250,000	BK AMERICA 3.946% 23-01-49	201,815.80	0.03
60,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.3% 15-05-43	54,120.10	0.01	172,000	BK AMERICA 3.97% 05-03-29	171,206.14	0.03
50,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.4% 15-05-42	46,727.55	0.01	150,000	BK AMERICA 3.974% 07-02-30	148,893.50	0.03
100,000	BERRY GLOBAL 5.5% 15-04-28	102,861.61	0.02	160,000	BK AMERICA 4.083% 20-03-51	130,226.17	0.02
120,000	BERRY GLOBAL 5.8% 15-06-31	127,015.74	0.02	80,000	BK AMERICA 4.183% 25-11-27	80,049.62	0.01
80,000	BEST BUY COMPANY 1.95% 01-10-30	71,037.57	0.01	165,000	BK AMERICA 4.244% 24-04-38	153,856.38	0.03
60,000	BETH ISRAEL LAH 3.0800 21-51 01/07S	39,243.11	0.01	100,000	BK AMERICA 4.25% 22-10-26	100,148.28	0.02
100,000	BGC GROUP 6.15% 02-04-30	102,449.75	0.02	100,000	BK AMERICA 4.271% 23-07-29	100,304.48	0.02
50,000	BGC GROUP 8.0% 25-05-28	53,402.27	0.01	50,000	BK AMERICA 4.33% 15-03-50	42,584.88	0.01
200,000	BIMBO BAKERIES U 6.05% 15-01-29	208,978.64	0.04	82,000	BK AMERICA 4.376% 27-04-28	82,303.30	0.01
50,000	BIOGEN IDEC 2.25% 01-05-30	45,616.77	0.01	86,000	BK AMERICA 4.443% 20-01-48	75,412.93	0.01
125,000	BIOGEN IDEC 3.15% 01-05-50	81,227.99	0.01	110,000	BK AMERICA 4.571% 27-04-33	109,778.31	0.02
50,000	BIOGEN IDEC 3.25% 15-02-51	32,679.48	0.01	100,000	BK AMERICA 4.623% 09-05-29	101,220.75	0.02
100,000	BIOGEN IDEC 5.05% 15-01-31	102,745.98	0.02	100,000	BK AMERICA 4.875% 01-04-44	95,894.02	0.02
50,000	BIOGEN IDEC 5.75% 15-05-35	52,387.54	0.01	50,000	BK AMERICA 4.948% 22-07-28	50,717.20	0.01
100,000	BIOGEN IDEC 6.45% 15-05-55	107,187.62	0.02	97,000	BK AMERICA 4.979% 24-01-29	98,814.99	0.02
76,000	BIO RAD LABORATORIES 3.7% 15-03-32	71,010.47	0.01	50,000	BK AMERICA 5.0% 21-01-44	48,788.82	0.01
100,000	BK AMERICA 1.667% 02-06-29	124,960.39	0.02	216,000	BK AMERICA 5.015% 22-07-33	220,798.90	0.04
194,000	BK AMERICA 1.898% 23-07-31	173,184.92	0.03	65,000	BK AMERICA 5.162% 24-01-31	67,087.16	0.01
150,000	BK AMERICA 1.922% 24-10-31	133,161.32	0.02	240,000	BK AMERICA 5.202% 25-04-29	245,982.20	0.04
73,000	BK AMERICA 2.087% 14-06-29	69,137.99	0.01	210,000	BK AMERICA 5.288% 25-04-34	217,247.76	0.04
210,000	BK AMERICA 2.299% 21-07-32	186,246.13	0.03	50,000	BK AMERICA 5.425% 15-08-35	51,032.66	0.01
25,000	BK AMERICA 2.482% 21-09-36	21,714.65	0.00	55,000	BK AMERICA 5.464% 09-05-36	57,411.86	0.01
60,000	BK AMERICA 2.496% 13-02-31	55,521.25	0.01	200,000	BK AMERICA 5.511% 24-01-36	209,016.20	0.04
168,000	BK AMERICA 2.551% 04-02-28	164,538.05	0.03	200,000	BK AMERICA 5.518% 25-10-35	205,149.10	0.03
145,000	BK AMERICA 2.572% 20-10-32	129,998.15	0.02	100,000	BK AMERICA 5.744% 12-02-36	104,129.56	0.02
190,000	BK AMERICA 2.592% 29-04-31	176,077.82	0.03	175,000	BK AMERICA 5.819% 15-09-29	182,968.19	0.03
75,000	BK AMERICA 2.651% 11-03-32	68,354.91	0.01	250,000	BK AMERICA 5.872% 15-09-34	267,868.06	0.05
266,000	BK AMERICA 2.676% 19-06-41	196,037.14	0.03	80,000	BK AMERICA 5.875% 07-02-42	85,676.63	0.01
200,000	BK AMERICA 2.687% 22-04-32	182,177.51	0.03	36,000	BK AMERICA 5.933% 15-09-27	36,588.32	0.01
100,000	BK AMERICA 2.824% 27-04-33	113,874.08	0.02	100,000	BK AMERICA 6.11% 29-01-37	107,729.86	0.02
86,000	BK AMERICA 2.884% 22-10-30	81,582.49	0.01	165,000	BK AMERICA 6.204% 10-11-28	171,966.67	0.03
225,000	BK AMERICA 2.972% 04-02-33	204,873.47	0.03	110,000	BK AMERICA 7.75% 14-05-38	134,188.03	0.02
87,000	BK AMERICA 2.972% 21-07-52	57,870.29	0.01	100,000	BLACK HILLS 4.55% 31-01-31	100,118.59	0.02
177,000	BK AMERICA 3.194% 23-07-30	170,516.08	0.03	100,000	BLACK HILLS 6.0% 15-01-35	106,471.15	0.02
100,000	BK AMERICA 3.248% 21-10-27	98,691.28	0.02	171,000	BLACKROCK 1.9% 28-01-31	152,488.21	0.03
100,000	BK AMERICA 3.261% 28-01-31	118,448.10	0.02	56,000	BLACKROCK 2.1% 25-02-32	49,085.82	0.01
100,000	BK AMERICA 3.311% 22-04-42	79,278.42	0.01	22,000	BLACKROCK 3.25% 30-04-29	21,514.21	0.00
155,000	BK AMERICA 3.419% 20-12-28	152,552.66	0.03	140,000	BLACKROCK 4.75% 25-05-33	143,092.41	0.02
143,000	BK AMERICA 3.485% 10-03-34	168,243.70	0.03	50,000	BLACKROCK FUNDING 4.6% 26-07-27	50,670.77	0.01
86,000	BK AMERICA 3.593% 21-07-28	85,224.07	0.01	50,000	BLACKROCK FUNDING 4.7% 14-03-29	51,161.64	0.01
190,000	BK AMERICA 3.615% 16-03-28	137,687.66	0.02	137,000	BLACKROCK FUNDING 5.0% 14-03-34	141,219.86	0.02
132,000	BK AMERICA 3.648% 31-03-29	158,583.61	0.03	124,000	BLACKSTONE GSO SECURED LENDING FUND 2.85% 30-09-28	117,492.96	0.02
158,000	BK AMERICA 3.705% 24-04-28	156,950.61	0.03	75,000	BLACKSTONE HOLD 4.0000 17-47 02/10S	59,442.39	0.01
				20,000	BLACKSTONE HOLDINGS F 5.00 14-44 15/06S	18,782.43	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	BLACKSTONE HOLDINGS FI 1.60 20-31 30/03S	26,013.85	0.00	100,000	BOOKING 3.75% 21-11-37	115,635.76	0.02
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	115,612.42	0.02	196,000	BOOKING 4.0% 01-03-44	219,599.68	0.04
110,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.0% 30-01-32	94,473.87	0.02	100,000	BOOKING 4.125% 09-05-38	119,330.33	0.02
50,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.85% 05-08-51	31,602.19	0.01	100,000	BOOZ ALLEN HAMILTON 5.95% 04-08-33	105,066.01	0.02
70,000	BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	70,599.23	0.01	119,000	BORG WARNER 2.65% 01-07-27	115,990.45	0.02
100,000	BLACKSTONE PRIVATE CREDIT FUND 5.05% 10-09-30	98,851.75	0.02	100,000	BOSTON PROPERTIES 2.55% 01-04-32	86,508.83	0.01
200,000	BLACKSTONE PRIVATE CREDIT FUND 5.95% 16-07-29	205,957.85	0.04	102,000	BOSTON PROPERTIES 2.75% 01-10-26	100,363.74	0.02
100,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	102,434.58	0.02	100,000	BOSTON PROPERTIES 3.25% 30-01-31	92,999.22	0.02
73,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	70,318.20	0.01	118,000	BOSTON PROPERTIES 6.75% 01-12-27	123,853.98	0.02
100,000	BLOCK FINANCIAL LLC 5.375% 15-09-32	100,914.22	0.02	100,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	112,858.98	0.02
106,000	BLUE OWL CAPITAL CORPORATION 2.875% 11-06-28	100,287.96	0.02	100,000	BOSTON SCIENTIFIC CORPORATION 4.7% 01-03-49	91,475.88	0.02
113,000	BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	115,124.06	0.02	10,000	BOSTON SCIENTIFIC CORPORATION 6.5% 15-11-35	11,211.30	0.00
230,000	BLUE OWL CREDIT INCOME 5.8% 15-03-30	233,169.32	0.04	54,000	BP CAPITAL MARKETS A 3.633 20-30 06/04S	52,890.52	0.01
54,000	BLUE OWL CREDIT INCOME 7.95% 13-06-28	57,876.30	0.01	40,000	BP CAP MK AMERICA 1.749% 10-08-30	35,649.56	0.01
33,000	BLUE OWL FINANCE LLC 3.125% 10-06-31	30,044.74	0.01	86,000	BP CAP MK AMERICA 2.721% 12-01-32	78,042.05	0.01
60,000	BLUE OWL FINANCE LLC 6.25% 18-04-34	62,965.50	0.01	47,000	BP CAP MK AMERICA 2.939% 04-06-51	30,387.81	0.01
50,000	BMW US LLC 3.3% 06-04-27	49,456.91	0.01	100,000	BP CAP MK AMERICA 3.0% 24-02-50	66,306.08	0.01
128,000	BMW US LLC 3.375% 02-02-34	148,463.65	0.03	140,000	BP CAP MK AMERICA 3.017% 16-01-27	138,516.46	0.02
98,000	BMW US LLC 3.45% 01-04-27	97,124.58	0.02	110,000	BP CAP MK AMERICA 3.06% 17-06-41	83,681.93	0.01
80,000	BMW US LLC 3.75% 12-04-28	79,352.43	0.01	50,000	BP CAP MK AMERICA 3.379% 08-02-61	33,327.92	0.01
156,000	BMW US LLC 3.95% 14-08-28	155,180.11	0.03	157,000	BP CAP MK AMERICA 4.234% 06-11-28	157,711.66	0.03
44,000	BMW US LLC 4.15% 09-04-30	43,696.69	0.01	50,000	BP CAP MK AMERICA 4.812% 13-02-33	50,585.06	0.01
80,000	BMW US LLC 4.6% 13-08-27	80,736.25	0.01	127,000	BP CAP MK AMERICA 4.868% 25-11-29	130,351.71	0.02
50,000	BMW US LLC 4.9% 02-04-27	50,625.35	0.01	100,000	BP CAP MK AMERICA 4.893% 11-09-33	101,451.49	0.02
180,000	BMW US LLC 4.9% 02-04-29	183,798.95	0.03	50,000	BP CAP MK AMERICA 4.97% 17-10-29	51,505.01	0.01
100,000	BMW US LLC 5.2% 11-08-35	101,100.71	0.02	26,000	BP CAP MK AMERICA 4.989% 10-04-34	26,503.65	0.00
220,000	BOARDWALK PIPELINES LP 4.8% 03-05-29	222,947.62	0.04	80,000	BP CAP MK AMERICA 5.017% 17-11-27	81,627.50	0.01
50,000	BOEING 2.7% 01-02-27	49,010.37	0.01	100,000	BP CAP MK AMERICA 5.227% 17-11-34	103,343.53	0.02
111,000	BOEING 3.2% 01-03-29	107,084.30	0.02	100,000	BRIGHTHOUSE FINANCIAL 5.625% 15-05-30	102,607.48	0.02
130,000	BOEING 3.25% 01-02-35	112,800.42	0.02	90,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 5.55% 09-04-27	91,523.14	0.02
80,000	BOEING 3.6% 01-05-34	72,384.24	0.01	130,000	BRISTOL MYERS 1.125% 13-11-27	123,090.46	0.02
50,000	BOEING 3.625% 01-02-31	47,885.46	0.01	10,000	BRISTOL MYERS 2.35% 13-11-40	7,017.58	0.00
198,000	BOEING 3.95% 01-08-59	142,167.44	0.02	130,000	BRISTOL MYERS 2.95% 15-03-32	119,475.54	0.02
120,000	BOEING 5.04% 01-05-27	121,329.24	0.02	250,000	BRISTOL MYERS 3.25% 01-08-42	192,962.34	0.03
80,000	BOEING 5.15% 01-05-30	82,100.92	0.01	123,000	BRISTOL MYERS 3.25% 27-02-27	121,996.17	0.02
100,000	BOEING 5.705% 01-05-40	102,058.64	0.02	200,000	BRISTOL MYERS 3.4% 26-07-29	195,016.82	0.03
218,000	BOEING 5.805% 01-05-50	217,811.44	0.04	50,000	BRISTOL MYERS 3.7% 15-03-52	37,328.24	0.01
250,000	BOEING 5.93% 01-05-60	250,315.45	0.04	80,000	BRISTOL MYERS 4.125% 15-06-39	72,444.49	0.01
250,000	BOEING 6.388% 01-05-31	272,160.15	0.05	128,000	BRISTOL MYERS 4.25% 26-10-49	106,076.48	0.02
79,000	BOEING 6.858% 01-05-54	90,121.68	0.02	53,000	BRISTOL MYERS 4.35% 15-11-47	45,123.66	0.01
47,000	BOEING 7.008% 01-05-64	54,423.77	0.01	140,000	BRISTOL MYERS 4.55% 20-02-48	122,459.89	0.02
80,000	BOEING CO 2.95 19-30 01/02S	75,304.93	0.01	115,000	BRISTOL MYERS 4.9% 22-02-29	118,017.23	0.02
90,000	BOEING CO 3.55 18-38 01/03S	74,679.27	0.01	115,000	BRISTOL MYERS 5.5% 22-02-44	116,216.70	0.02
50,000	BOEING CO 3.65 17-47 01/03S	36,597.37	0.01	100,000	BRISTOL MYERS 5.55% 22-02-54	99,665.02	0.02
40,000	BOEING CO 5.875 09-40 15/02S	41,301.74	0.01	10,000	BRISTOL MYERS 5.65% 22-02-64	9,919.94	0.00
51,000	BOEING CO 6.125 03-33 15/02S	54,931.28	0.01	143,000	BRISTOL MYERS 5.75% 01-02-31	152,936.55	0.03
123,000	BOOKING 3.75% 01-03-36	145,137.04	0.02	110,000	BRISTOL MYERS 5.9% 15-11-33	119,648.32	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BRIXMOR OPERATING PARTNERSHIP 4.85% 15-02-33	99,958.14	0.02	50,000	BURLINGTON 5.2% 15-04-54	48,007.01	0.01
116,000	BRIXMOR OPERATING PARTNERSHIP 5.5% 15-02-34	119,532.51	0.02	150,000	BURLINGTON 5.5% 15-03-55	150,552.01	0.03
100,000	BRIXMOR OPERATING PARTNERSHIP 5.75% 15-02-35	104,629.99	0.02	100,000	BURLINGTON 5.8% 15-03-56	104,662.54	0.02
100,000	BROADCOM 1.95% 15-02-28	95,261.09	0.02	149,000	BURLINGTON NORTHERN 4.375 12-42 01/09S	133,519.95	0.02
150,000	BROADCOM 2.45% 15-02-31	136,389.26	0.02	100,000	BURLINGTON NORTHERN SA 3.25 17-27 15/06S	98,983.32	0.02
220,000	BROADCOM 3.137% 15-11-35	190,460.52	0.03	96,000	CADENCE DESIGN SYSTEMS 4.2% 10-09-27	96,408.20	0.02
215,000	BROADCOM 3.187% 15-11-36	183,536.73	0.03	136,000	CA LA 0.125% 15-03-29	146,639.75	0.02
50,000	BROADCOM 3.419% 15-04-33	46,226.59	0.01	119,000	CA LA 0.375% 15-03-33	114,117.46	0.02
80,000	BROADCOM 3.469% 15-04-34	72,992.24	0.01	100,000	CA LA 0.4% 06-05-30	106,032.97	0.02
136,000	BROADCOM 3.5% 15-02-41	111,910.18	0.02	100,000	CA LA 0.8% 15-03-40	79,665.56	0.01
160,000	BROADCOM 3.75% 15-02-51	124,719.88	0.02	100,000	CA LA 1.0% 09-03-41	79,227.19	0.01
58,000	BROADCOM 4.0% 15-04-29	57,718.68	0.01	56,000	CA LA 1.0% 15-03-28	52,473.50	0.01
38,000	BROADCOM 4.15% 15-02-28	38,109.69	0.01	100,000	CA LA 1.125% 09-03-27	115,527.56	0.02
39,000	BROADCOM 4.15% 15-11-30	38,812.45	0.01	100,000	CA LA 1.25% 08-03-31	107,785.09	0.02
50,000	BROADCOM 4.2% 15-10-30	49,942.66	0.01	56,000	CA LA 1.375% 15-03-31	48,705.38	0.01
36,000	BROADCOM 4.3% 15-11-32	35,537.42	0.01	70,000	CA LA 1.45% 01-06-27	67,411.10	0.01
29,000	BROADCOM 4.55% 15-02-32	29,181.64	0.00	50,000	CA LA 1.5% 05-03-28	47,375.98	0.01
72,000	BROADCOM 4.75% 15-04-29	73,456.66	0.01	100,000	CA LA 1.625% 09-03-35	101,040.60	0.02
48,000	BROADCOM 4.8% 15-04-28	48,888.83	0.01	70,000	CA LA 1.65% 01-06-30	62,925.32	0.01
98,000	BROADCOM 4.8% 15-10-34	98,575.45	0.02	43,000	CA LA 2.125% 06-09-29	40,260.73	0.01
100,000	BROADCOM 4.9% 15-02-38	99,588.44	0.02	87,000	CA LA 2.25% 05-01-32	77,857.14	0.01
140,000	BROADCOM 4.9% 15-07-32	143,178.70	0.02	43,000	CA LA 2.5% 01-06-40	31,973.49	0.01
250,000	BROADCOM 4.926% 15-05-37	249,049.04	0.04	44,000	CA LA 3.375% 25-03-27	43,772.16	0.01
66,000	BROADCOM 5.05% 12-07-27	67,141.43	0.01	80,000	CA LA 5.0% 13-05-34	83,181.87	0.01
40,000	BROADCOM 5.05% 12-07-29	41,201.83	0.01	80,000	CA LA 5.3% 13-05-54	79,655.98	0.01
150,000	BROADCOM 5.15% 15-11-31	155,703.73	0.03	100,000	CA LA 5.4% 13-05-64	99,513.24	0.02
48,000	BROADCOM 5.2% 15-04-32	49,967.54	0.01	50,000	CALIFORNIA INSTITUTE 4.70 11-11 01/11S	41,586.36	0.01
100,000	BROADCOM 5.2% 15-07-35	103,178.34	0.02	90,000	CAMDEN PROPERTY TRUST 5.85% 03-11-26	91,640.29	0.02
123,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	121,610.87	0.02	100,000	CAMERON LNG LLC 2.902% 15-07-31	91,258.96	0.02
80,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 23-10-25	80,000.00	0.01	20,000	CAMERON LNG LLC 3.302% 15-01-35	17,400.15	0.00
100,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	90,410.30	0.02	50,000	CAMPBELL SOUP 2.375% 24-04-30	45,697.97	0.01
100,000	BROADSTONE NET LEASE LLC 5.0% 01-11-32	99,576.06	0.02	90,000	CAMPBELL SOUP 4.15% 15-03-28	89,911.89	0.02
50,000	BROOKLYN UNION GAS 4.273% 15-03-48	40,166.10	0.01	50,000	CAMPBELL SOUP 4.8% 15-03-48	44,145.38	0.01
70,000	BROWN AND BROWN 4.6% 23-12-26	70,339.02	0.01	30,000	CAMPBELL SOUP 5.2% 21-03-29	30,822.15	0.01
160,000	BROWN AND BROWN 4.7% 23-06-28	161,620.04	0.03	20,000	CAMPBELL SOUP 5.25% 13-10-54	18,579.56	0.00
97,000	BROWN AND BROWN 5.65% 11-06-34	100,615.70	0.02	65,000	CANTOR FITZGERALD INVESTMENT ADVISORS LP 7.2% 12-12-28	69,450.28	0.01
100,000	BROWNFORMAN 4.5% 15-07-45	88,289.98	0.02	144,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	140,327.99	0.02
40,000	BROWNFORMAN 4.75 23-33 15/04S	40,462.67	0.01	73,000	CAPITAL ONE FINANCIAL 2.359% 29-07-32	62,999.05	0.01
40,000	BROWN UNIVERSITY 2.924% 01-09-50	26,943.09	0.00	54,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	52,052.22	0.01
93,000	BRUNSWICK CORPORATION 2.4% 18-08-31	80,838.26	0.01	100,000	CAPITAL ONE FINANCIAL 4.493% 11-09-31	99,232.33	0.02
100,000	BUNGE LTD FINANCE 4.1% 07-01-28	100,099.52	0.02	140,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	143,171.56	0.02
100,000	BUNGE LTD FINANCE 4.2% 17-09-29	99,706.04	0.02	36,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	37,270.51	0.01
75,000	BUNGE LTD FINANCE 5.15% 04-08-35	75,853.81	0.01	53,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	54,326.01	0.01
55,000	BURLINGTN NORTH 4.1500 18-48 15/12S	45,780.09	0.01	38,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	39,455.60	0.01
141,000	BURLINGTN NORTH SA 6.15 07-37 01/05S	156,776.37	0.03	163,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	170,957.07	0.03
100,000	BURLINGTON 4.45% 15-01-53	85,733.02	0.01	100,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	103,821.44	0.02
35,000	BURLINGTON 4.45% 15-03-43	31,516.43	0.01	60,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	62,934.25	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
160,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	172,915.42	0.03	250,000	CENTENE 4.625% 15-12-29	242,473.15	0.04
113,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	116,364.69	0.02	100,000	CENTERPOINT ENE 5.8500 11-41 15/01S	103,185.60	0.02
76,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	85,961.40	0.01	90,000	CENTERPOINT ENERGY 6.7% 15-05-55	92,885.68	0.02
130,000	CAPITAL POWER US 5.257% 01-06-28	132,437.79	0.02	100,000	CENTERPOINT ENERGY 6.85% 15-02-55	106,527.74	0.02
100,000	CARDINAL HEALTH 4.7% 15-11-26	100,687.92	0.02	70,000	CENTERPOINT ENERGY 7.0% 15-02-55	73,203.61	0.01
95,000	CARDINAL HEALTH 5.0% 15-11-29	97,419.67	0.02	60,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	42,761.82	0.01
100,000	CARDINAL HEALTH 5.15% 15-09-35	100,736.14	0.02	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	99,343.46	0.02
90,000	CARDINAL HEALTH 5.35% 15-11-34	92,503.17	0.02	49,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	43,408.28	0.01
40,000	CARGILL INC 4.0000 22-32 22/06S	38,922.30	0.01	85,000	CENTERPOINT ENER RES 5.25 23-28 01/03S	87,193.78	0.01
70,000	CARGILL INC 4.3750 22-52 22/04S	60,139.74	0.01	103,000	CF INDUSTRIES 4.5% 01-12-26	103,203.01	0.02
98,000	CARGILL INC 4.76 15-45 23/11S	90,062.98	0.02	39,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	33,853.30	0.01
90,000	CARGILL INCORPORATE 4.625% 11-02-28	91,241.57	0.02	67,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	64,002.56	0.01
138,000	CARGILL INCORPORATE 4.75% 24-04-33	139,833.09	0.02	50,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	48,924.71	0.01
100,000	CARLISLE COMPANIES 2.2% 01-03-32	86,488.25	0.01	57,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	51,935.25	0.01
100,000	CARLISLE COMPANIES 5.55% 15-09-40	101,276.42	0.02	136,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	134,575.41	0.02
77,000	CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	74,691.12	0.01	50,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	49,122.83	0.01
107,000	CARNIVAL CORPORATION 4.0% 01-08-28	105,464.00	0.02	91,000	CHARLES SCHWAB CORPORATION 4.625% 22-03-30	92,851.27	0.02
87,000	CARRIER GLOBAL CORPORATION 2.493% 15-02-27	85,172.44	0.01	140,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	145,391.90	0.02
50,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	46,858.50	0.01	55,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	58,858.85	0.01
100,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	80,727.16	0.01	60,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	65,339.06	0.01
110,000	CARRIER GLOBAL CORPORATION 4.5% 29-11-32	137,855.77	0.02	50,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	53,044.13	0.01
100,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	107,282.28	0.02	54,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	50,229.25	0.01
70,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	76,072.06	0.01	70,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	63,120.72	0.01
100,000	CATERPILLAR 3.25% 09-04-50	72,114.16	0.01	100,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	65,952.63	0.01
100,000	CATERPILLAR 3.803% 15-08-42	84,484.13	0.01	110,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	108,318.38	0.02
100,000	CATERPILLAR 4.75% 15-05-64	89,569.51	0.02	200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	135,312.53	0.02
74,000	CATERPILLAR 5.2% 15-05-35	76,582.22	0.01	54,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	53,738.30	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 1.7% 08-01-27	97,372.41	0.02	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	34,660.91	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 2.521% 22-08-28	117,444.77	0.02	80,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	63,252.88	0.01
115,000	CATERPILLAR FINANCIAL SERVICES 4.4% 03-03-28	116,218.54	0.02	180,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	182,331.86	0.03
100,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	102,425.99	0.02	180,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	150,351.20	0.03
150,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	152,702.83	0.03	100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	86,360.80	0.01
100,000	CATERPILLAR INC 5.2 11-41 27/05S	100,950.17	0.02	80,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	72,381.03	0.01
84,000	CATHOLIC HEALTH INITIATIVES 6.461% 01-11-52	91,556.64	0.02	10,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.85% 01-12-35	10,097.98	0.00
90,000	CBOE 3.65% 12-01-27	89,497.00	0.02	121,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	126,976.29	0.02
10,000	CBOE GLOBAL MAR 1.6250 20-30 15/12S	8,785.97	0.00	160,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	167,539.57	0.03
63,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	65,368.17	0.01	258,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	254,849.31	0.04
100,000	CB RICHARD ELLIS SERVICES 5.5% 15-06-35	102,951.62	0.02	200,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	213,118.25	0.04
144,000	CDW LLC CDW FINANCE 2.67% 01-12-26	141,245.27	0.02	100,000	CHENIERE CORPUS CHRISTI 5.125% 30-06-27	101,098.70	0.02
50,000	CDW LLC CDW FINANCE 3.569% 01-12-31	46,621.15	0.01	170,000	CHENIERE ENERGY 4.625% 15-10-28	169,527.48	0.03
100,000	CENCORA 2.7% 15-03-31	91,719.09	0.02				
55,000	CENCORA 3.45% 15-12-27	54,213.90	0.01				
114,000	CENCORA 4.3% 15-12-47	94,986.06	0.02				
33,000	CENCORA 5.125% 15-02-34	33,779.96	0.01				
100,000	CENTENE 2.45% 15-07-28	93,039.55	0.02				
93,000	CENTENE 2.5% 01-03-31	80,155.75	0.01				
180,000	CENTENE 2.625% 01-08-31	154,725.71	0.03				
179,000	CENTENE 3.0% 15-10-30	159,953.45	0.03				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
102,000	CHENIERE ENERGY 5.65% 15-04-34	105,086.23	0.02	150,000	CITIGROUP 4.542% 19-09-30	150,698.11	0.03
80,000	CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	77,192.28	0.01	140,000	CITIGROUP 4.643% 07-05-28	140,935.83	0.02
100,000	CHENIERE ENERGY PARTNERS LP 5.55% 30-10-35	102,290.74	0.02	58,000	CITIGROUP 4.65% 23-07-48	51,763.73	0.01
100,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	103,999.25	0.02	57,000	CITIGROUP 4.658% 24-05-28	57,424.51	0.01
97,000	CHENIERE ENERGY PARTNERS LP 5.95% 30-06-33	102,650.38	0.02	33,000	CITIGROUP 4.75% 18-05-46	29,301.06	0.00
50,000	CHEVRON 1.995% 11-05-27	48,605.57	0.01	164,000	CITIGROUP 4.786% 04-03-29	166,100.25	0.03
70,000	CHEVRON 2.236% 11-05-30	64,846.07	0.01	250,000	CITIGROUP 4.91% 24-05-33	252,558.92	0.04
100,000	CHEVRON 3.078% 11-05-50	69,399.34	0.01	100,000	CITIGROUP 5.174% 11-09-36	101,123.21	0.02
81,000	CHEVRON PHILLIPS 3.7 18-28 01/06S	80,188.87	0.01	120,000	CITIGROUP 5.3% 06-05-44	117,464.12	0.02
9,000	CHEVRON U 2.343% 12-08-50	5,361.47	0.00	60,000	CITIGROUP 5.316% 26-03-41	59,782.58	0.01
49,000	CHEVRON U 3.25% 15-10-29	47,728.90	0.01	250,000	CITIGROUP 5.333% 27-03-36	255,693.32	0.04
123,000	CHEVRON U 3.85% 15-01-28	123,015.86	0.02	150,000	CITIGROUP 5.449% 11-06-35	155,506.70	0.03
142,000	CHEVRON U 4.687% 15-04-30	145,317.97	0.02	102,000	CITIGROUP 5.612% 04-03-56	102,994.73	0.02
100,000	CHEVRON U 4.85% 15-10-35	101,170.91	0.02	168,000	CITIGROUP 5.827% 13-02-35	174,393.60	0.03
81,000	CHOICE HOTELS INTL 3.7% 15-01-31	75,849.41	0.01	50,000	CITIGROUP 5.875% 30-01-42	52,973.26	0.01
60,000	CHUBB 6.0% 11-05-37	65,686.98	0.01	230,000	CITIGROUP 6.0% 31-10-33	247,162.04	0.04
100,000	CHURCH AND DWIGHT 5.6% 15-11-32	106,029.39	0.02	130,000	CITIGROUP 6.02% 24-01-36	136,317.22	0.02
90,000	CINTAS CORP NO 2 3.7% 01-04-27	89,644.65	0.02	230,000	CITIGROUP 6.174% 25-05-34	244,823.57	0.04
50,000	CISCO INCDELAWARE 4.55% 24-02-28	50,756.65	0.01	60,000	CITIGROUP 6.27% 17-11-33	65,457.21	0.01
250,000	CISCO INCDELAWARE 4.75% 24-02-30	256,556.42	0.04	250,000	CITIGROUP 6.625% 15-06-32	277,056.64	0.05
80,000	CISCO INCDELAWARE 4.8% 26-02-27	80,977.82	0.01	50,000	CITIGROUP 6.8% 25-06-38 EMTN	74,071.11	0.01
60,000	CISCO INCDELAWARE 4.85% 26-02-29	61,574.39	0.01	54,000	CITIGROUP 8.125% 15-07-39	69,203.74	0.01
60,000	CISCO INCDELAWARE 4.95% 26-02-31	62,089.83	0.01	250,000	CITIZENS FINANCIAL G 2.5 20-30 06/02S	229,442.53	0.04
200,000	CISCO INCDELAWARE 5.05% 26-02-34	206,818.34	0.04	50,000	CLOROX 1.8% 15-05-30	44,837.27	0.01
160,000	CISCO INCDELAWARE 5.3% 26-02-54	157,925.69	0.03	80,000	CLOROX 4.4% 01-05-29	80,738.50	0.01
100,000	CISCO INCDELAWARE 5.5% 15-01-40	104,432.14	0.02	50,000	CME GROUP 2.65% 15-03-32	45,430.66	0.01
50,000	CISCO INCDELAWARE 5.5% 24-02-55	50,776.19	0.01	50,000	CME GROUP 3.75% 15-06-28	49,860.61	0.01
90,000	CISCO INCDELAWARE 5.9% 15-02-39	97,779.56	0.02	90,000	CMS ENERGY 6.5% 01-06-55	93,499.59	0.02
90,000	CITADEL LIMITED PARTNERSHIP 6.375% 23-01-32	95,194.52	0.02	96,000	CNA FINANCIAL 3.90 19-29 01/05S	94,780.25	0.02
300,000	CITIBANK NA 4.914% 29-05-30	308,092.79	0.05	100,000	CNA FINANCIAL 5.2% 15-08-35	100,213.81	0.02
80,000	CITIGROUP 2.561% 01-05-32	72,104.75	0.01	100,000	CNH INDUSTRIAL CAPITAL LLC 4.5% 16-10-30	99,816.62	0.02
80,000	CITIGROUP 2.572% 03-06-31	73,587.96	0.01	150,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	155,237.45	0.03
150,000	CITIGROUP 2.666% 29-01-31	139,422.50	0.02	50,000	CNO GLOBAL FUNDING 4.95% 09-09-29	51,039.86	0.01
10,000	CITIGROUP 2.904% 03-11-42	7,319.99	0.00	69,000	CNO GLOBAL FUNDING 5.875% 04-06-27	70,836.51	0.01
97,000	CITIGROUP 2.976% 05-11-30	91,844.65	0.02	80,000	COCA COLA 5.2% 14-01-55	78,436.61	0.01
90,000	CITIGROUP 3.057% 25-01-33	81,986.55	0.01	70,000	COCA COLA BOTTLING 5.25% 01-06-29	72,382.57	0.01
150,000	CITIGROUP 3.07% 24-02-28	147,705.32	0.03	100,000	COLONIAL ENTERP 3.2500 20-30 15/05S	93,070.96	0.02
170,000	CITIGROUP 3.2% 21-10-26	168,547.17	0.03	50,000	COLONIAL PIPELINE COMPANY 4.2% 15-04-43	39,201.34	0.01
186,000	CITIGROUP 3.52% 27-10-28	183,512.22	0.03	50,000	COLUMBIA PIPELINE GROUP 5.8% 01-06-45	49,848.35	0.01
134,000	CITIGROUP 3.668% 24-07-28	132,788.30	0.02	50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.497% 15-08-43	53,207.36	0.01
165,000	CITIGROUP 3.75% 14-05-32 EMTN	198,513.08	0.03	80,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.544% 15-11-53	85,918.39	0.01
190,000	CITIGROUP 3.785% 17-03-33	180,462.13	0.03	50,000	COLUMBIA PIPELINES HOLDING CO LLC 5.097% 01-10-31	50,760.39	0.01
110,000	CITIGROUP 3.878% 24-01-39	96,692.35	0.02	117,000	COLUMBIA PIPELINES HOLDING CO LLC 5.681% 15-01-34	120,617.21	0.02
150,000	CITIGROUP 3.887% 10-01-28	149,431.42	0.03	50,000	COLUMBIA PIPELINES HOLDING CO LLC 6.042% 15-08-28	52,163.80	0.01
172,000	CITIGROUP 3.98% 20-03-30	169,939.48	0.03	148,000	COMCAST 0.25% 20-05-27	167,724.55	0.03
133,000	CITIGROUP 4.075% 23-04-29	132,596.16	0.02	100,000	COMCAST 0.75% 20-02-32	101,064.93	0.02
180,000	CITIGROUP 4.125% 25-07-28	179,734.69	0.03				
260,000	CITIGROUP 4.45% 29-09-27	261,044.82	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	COMCAST 1.5% 15-02-31	172,924.30	0.03	140,000	CONAGRA BRANDS 5.4% 01-11-48	127,970.28	0.02
100,000	COMCAST 1.875% 20-02-36	96,610.00	0.02	87,000	CONCENTRIX CORPORATION 6.6% 02-08-28	91,052.63	0.02
118,000	COMCAST 1.95% 15-01-31	104,782.95	0.02	250,000	CONSOLIDATED EDISON CO OF NEW YORK 3.125% 15-11-27	245,632.53	0.04
50,000	COMCAST 2.35% 15-01-27	49,014.13	0.01	70,000	CONSOLIDATED EDISON CO OF NEW YORK 3.85% 15-06-46	56,118.35	0.01
140,000	COMCAST 2.887% 01-11-51	86,170.81	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	79,618.82	0.01
250,000	COMCAST 2.937% 01-11-56	148,237.79	0.03	70,000	CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	56,798.19	0.01
200,000	COMCAST 2.987% 01-11-63	114,213.83	0.02	50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	44,097.13	0.01
50,000	COMCAST 3.15% 15-02-28	49,090.01	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.625% 01-12-54	86,057.18	0.01
50,000	COMCAST 3.2% 15-07-36	42,532.11	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.65% 01-12-48	88,741.26	0.02
58,000	COMCAST 3.25% 01-11-39	46,230.24	0.01	60,000	CONSOLIDATED EDISON CO OF NEW YORK 5.7% 15-05-54	61,395.12	0.01
100,000	COMCAST 3.25% 26-09-32	117,076.55	0.02	80,000	CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	83,624.85	0.01
80,000	COMCAST 3.3% 01-02-27	79,326.82	0.01	50,000	CONSTEL BRD 2.875% 01-05-30	46,776.60	0.01
25,000	COMCAST 3.3% 01-04-27	24,752.33	0.00	80,000	CONSTEL BRD 3.15% 01-08-29	76,766.35	0.01
70,000	COMCAST 3.4% 01-04-30	67,708.27	0.01	100,000	CONSTEL BRD 4.35% 09-05-27	100,264.32	0.02
50,000	COMCAST 3.4% 15-07-46	36,125.54	0.01	20,000	CONSTEL BRD 4.75% 09-05-32	20,113.91	0.00
10,000	COMCAST 3.45% 01-02-50	6,984.51	0.00	100,000	CONSTEL BRD 4.8% 01-05-30	101,401.83	0.02
75,000	COMCAST 3.55% 01-05-28	74,232.02	0.01	100,000	CONSTELLATION BRANDS 5.25 18-48 15/11S	93,129.51	0.02
119,000	COMCAST 3.55% 26-09-36	138,773.85	0.02	70,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 15-03-54	71,000.46	0.01
69,000	COMCAST 3.75% 01-04-40	57,937.96	0.01	100,000	CONSTELLATION ENERGY GENERATION LLC 6.25% 01-10-39	108,485.89	0.02
44,000	COMCAST 3.9% 01-03-38	38,686.99	0.01	67,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	74,505.89	0.01
56,000	COMCAST 3.969% 01-11-47	43,709.63	0.01	124,000	CONSUMERS ENERGY COMPANY 4.05% 15-05-48	102,087.29	0.02
100,000	COMCAST 3.999% 01-11-49	77,077.83	0.01	100,000	CONSUMERS ENERGY COMPANY 4.5% 15-01-31	100,986.78	0.02
20,000	COMCAST 4.0% 01-03-48	15,632.29	0.00	116,000	CONSUMERS ENERGY COMPANY 4.625% 15-05-33	116,136.67	0.02
175,000	COMCAST 4.15% 15-10-28	175,738.74	0.03	50,000	CONSUMERS ENERGY COMPANY 4.7% 15-01-30	51,061.36	0.01
33,000	COMCAST 4.25% 15-01-33	32,326.72	0.01	100,000	CONSUMERS ENERGY COMPANY 5.05% 15-05-35	101,712.62	0.02
132,000	COMCAST 4.55% 15-01-29	133,923.01	0.02	70,000	COREBRIDGE FINANCIAL INCORPOTION 4.4% 05-04-52	57,861.52	0.01
50,000	COMCAST 4.6% 15-08-45	43,772.85	0.01	75,000	COREBRIDGE FINANCIAL INCORPOTION 5.75% 15-01-34	78,896.85	0.01
80,000	COMCAST 4.65% 15-02-33	80,371.20	0.01	136,000	CORNING 5.35% 15-11-48	131,853.50	0.02
140,000	COMCAST 4.7% 15-10-48	121,751.16	0.02	14,000	CORNING INC 3.9000 19-49 15/11S	10,999.32	0.00
79,000	COMCAST 4.8% 15-05-33	79,732.62	0.01	100,000	CORN PRODUCTS INTL 2.9% 01-06-30	93,787.56	0.02
100,000	COMCAST 4.95% 15-05-32	102,536.37	0.02	82,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	74,239.62	0.01
100,000	COMCAST 5.25% 26-09-40	124,968.32	0.02	100,000	CORPORATE OFFICE PROPERTIES LP 4.5% 15-10-30	99,409.35	0.02
56,000	COMCAST 5.3% 01-06-34	58,101.16	0.01	20,000	COSTAR GROUP 2.8% 15-07-30	18,297.79	0.00
100,000	COMCAST 5.3% 15-05-35	102,740.91	0.02	100,000	COSTCO WHOLESALE 1.375% 20-06-27	96,098.01	0.02
200,000	COMCAST 5.35% 15-05-53	187,683.16	0.03	100,000	COSTCO WHOLESALE 1.6% 20-04-30	90,173.15	0.02
100,000	COMCAST 5.5% 15-05-64	94,131.95	0.02	100,000	COUSINS PROPERTIES LP 5.25% 15-07-30	102,405.70	0.02
100,000	COMCAST 5.65% 01-06-54	97,882.97	0.02	80,000	COX COMMUNICATI 2.9500 20-50 01/10S	46,648.55	0.01
100,000	COMCAST 6.05% 15-05-55	103,261.76	0.02	140,000	COX COMMUNICATI 3.6000 21-51 15/06S	90,984.98	0.02
51,000	COMCAST 6.45% 15-03-37	56,932.08	0.01	60,000	COX COMMUNICATIONS 4.5% 30-06-43	52,531.32	0.01
73,000	COMMONSPIRIT HE 6.0730 22-27 01/11S	75,683.10	0.01	90,000	COX COMMUNICATIONS 5.45% 01-09-34	89,614.47	0.02
120,000	COMMONSPIRIT HEALTH 5.205% 01-12-31	124,069.77	0.02	32,000	CREDIT SUISSE USA INC 7.125% 15-07-32	36,766.25	0.01
138,000	COMMONWEALTH EDISON COMPANY 2.95% 15-08-27	135,525.94	0.02	140,000	CROWN CASTLE INTL 2.25% 15-01-31	124,580.80	0.02
50,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	33,774.15	0.01	10,000	CROWN CASTLE INTL 3.25% 15-01-51	6,735.61	0.00
50,000	COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	38,932.98	0.01				
100,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	80,988.69	0.01				
111,000	CONAGRA BRANDS 1.375% 01-11-27	104,589.81	0.02				
50,000	CONAGRA BRANDS 4.85% 01-11-28	50,542.03	0.01				
50,000	CONAGRA BRANDS 5.3% 01-11-38	48,010.37	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
60,000	CROWN CASTLE INTL 3.8% 15-02-28	59,316.53	0.01	50,000	DCP MIDSTREAM 144A 6.75 07-37 15/09S	54,404.67	0.01
50,000	CROWN CASTLE INTL 4.15% 01-07-50	39,486.07	0.01	60,000	DCP MIDSTREAM OPERATING LP 5.6% 01-04-44	58,093.74	0.01
60,000	CROWN CASTLE INTL 4.8% 01-09-28	60,824.16	0.01	80,000	DCP MIDSTREAM OPERATING LP 5.625% 15-07-27	81,715.06	0.01
50,000	CROWN CASTLE INTL 5.0% 11-01-28	50,699.87	0.01	80,000	DEERE AND 3.75% 15-04-50	63,341.41	0.01
100,000	CROWN CASTLE INTL 5.2% 15-02-49	92,125.13	0.02	80,000	DEERE AND 3.9% 09-06-42	69,182.02	0.01
250,000	CROWN CASTLE INTL 5.6% 01-06-29	259,605.97	0.04	22,000	DEERE AND 5.375% 16-10-29	23,122.10	0.00
50,000	CSX CORPORATION 3.25% 01-06-27	49,390.50	0.01	10,000	DEERE AND CO 7.125 01-31 03/03S	11,397.74	0.00
139,000	CSX CORPORATION 3.8% 01-03-28	138,418.63	0.02	50,000	DELL INTL LLCCEMC 3.375% 15-12-41	38,367.81	0.01
60,000	CSX CORPORATION 3.8% 01-11-46	47,776.16	0.01	100,000	DELL INTL LLCCEMC 4.15% 15-02-29	99,804.52	0.02
40,000	CSX CORPORATION 4.1% 15-11-32	39,276.93	0.01	74,000	DELL INTL LLCCEMC 4.75% 01-04-28	75,062.72	0.01
110,000	CSX CORPORATION 4.25% 15-03-29	110,454.20	0.02	160,000	DELL INTL LLCCEMC 4.9% 01-10-26	160,893.15	0.03
100,000	CSX CORPORATION 4.3% 01-03-48	84,807.90	0.01	100,000	DELL INTL LLCCEMC 5.0% 01-04-30	102,415.62	0.02
100,000	CSX CORPORATION 4.5% 15-11-52	86,338.53	0.01	87,000	DELL INTL LLCCEMC 5.1% 15-02-36	86,588.10	0.01
159,000	CSX CORPORATION 4.75% 15-11-48	143,945.07	0.02	50,000	DELL INTL LLCCEMC 5.3% 01-04-32	51,605.47	0.01
50,000	CSX CORPORATION 5.5% 15-04-41	51,332.50	0.01	60,000	DELL INTL LLCCEMC 5.3% 01-10-29	61,958.97	0.01
39,000	CSX CORPORATION 6.15% 01-05-37	43,063.81	0.01	100,000	DELL INTL LLCCEMC 5.5% 01-04-35	103,314.07	0.02
40,000	CTR PARTNERSHIP LPCARETRUST CAP 3.875% 30-06-28	38,941.05	0.01	100,000	DELL INTL LLCCEMC 8.35% 15-07-46	129,908.17	0.02
108,000	CUBESMART LP 2.0000 20-31 15/02S	94,537.66	0.02	230,000	DELTA AIR LINES 3.75% 28-10-29	223,448.57	0.04
100,000	CUBESMART LP 5.125% 01-11-35	99,537.12	0.02	100,000	DELTA AIR LINES 4.95% 10-07-28	101,208.10	0.02
37,000	CUMMINS 1.5% 01-09-30	32,756.57	0.01	100,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	100,563.53	0.02
100,000	CUMMINS 4.25% 09-05-28	100,768.30	0.02	160,000	DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	146,111.43	0.02
100,000	CUMMINS 4.7% 15-02-31	101,812.72	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	142,191.40	0.02
22,000	CUMMINS 4.9% 20-02-29	22,621.30	0.00	250,000	DEUTSCHE BK NEW YORK BRANCH 3.742% 07-01-33	230,503.13	0.04
100,000	CUMMINS 5.3% 09-05-35	103,205.85	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 4.95% 04-08-31	151,343.71	0.03
60,000	CVS CAREMARK 6.125 09-39 15/09S	62,471.81	0.01	155,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	157,265.35	0.03
164,000	CVS HEALTH 2.125% 15-09-31	142,160.93	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 5.297% 09-05-31	153,557.26	0.03
185,000	CVS HEALTH 2.7% 21-08-40	131,422.17	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	157,492.17	0.03
90,000	CVS HEALTH 3.625% 01-04-27	89,239.39	0.02	40,000	DEVON ENERGY 5.75% 15-09-54	37,086.65	0.01
250,000	CVS HEALTH 4.125% 01-04-40	212,362.55	0.04	100,000	DIAGEO INVEST 4.25% 11-05-42	87,306.49	0.01
150,000	CVS HEALTH 4.25% 01-04-50	117,288.43	0.02	200,000	DIAGEO INVEST 5.625% 15-04-35	212,260.01	0.04
231,000	CVS HEALTH 4.3% 25-03-28	231,141.68	0.04	100,000	DIAMONDBACK ENERGY 5.75% 18-04-54	96,168.35	0.02
80,000	CVS HEALTH 4.78% 25-03-38	75,008.81	0.01	50,000	DIAMONDBACK ENERGY 5.9% 18-04-64	48,157.47	0.01
460,000	CVS HEALTH 5.05% 25-03-48	409,533.78	0.07	80,000	DICKS SPORTING GOODS 3.15% 15-01-32	73,341.34	0.01
150,000	CVS HEALTH 5.125% 20-07-45	136,093.63	0.02	80,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	78,027.38	0.01
65,000	CVS HEALTH 5.25% 30-01-31	66,922.16	0.01	100,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	99,311.63	0.02
140,000	CVS HEALTH 5.55% 01-06-31	146,418.03	0.02	110,000	DIGITAL STOUT HOLDING LLC 3.75% 17-10-30	139,753.49	0.02
100,000	CVS HEALTH 5.7% 01-06-34	104,309.62	0.02	100,000	DIGNITY HEALTH 5.267% 01-11-64	90,344.63	0.02
100,000	CVS HEALTH 6.0% 01-06-63	98,547.95	0.02	250,000	DISCOVER BANK 2.7 20-30 06/02S	234,212.91	0.04
50,000	CVS HEALTH 6.05% 01-06-54	50,553.95	0.01	56,000	DOLLAR GEN CORP 4.125 18-28 01/05S	55,766.56	0.01
203,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.65% 07-04-27	201,404.91	0.03	60,000	DOLLAR GENERAL 3.5% 03-04-30	57,649.28	0.01
200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.3% 12-08-27	200,492.66	0.03	100,000	DOLLAR GENERAL 5.0% 01-11-32	101,040.29	0.02
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 15-01-27	151,521.45	0.03	91,000	DOLLAR TREE 4.2% 15-05-28	90,726.69	0.02
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.375% 13-01-32	154,273.58	0.03	80,000	DOMINION ENERGY 3.375% 01-04-30	76,870.06	0.01
117,000	DANAHER 4.375% 15-09-45	102,895.73	0.02	100,000	DOMINION ENERGY 4.6% 15-03-49	84,504.40	0.01
50,000	DARDEN RESTAURANTS 4.55% 15-02-48	41,689.56	0.01	100,000	DOMINION ENERGY 4.6% 15-05-28	101,017.70	0.02
50,000	DAYTON POWER LIGHT 3.95% 15-06-49	37,874.13	0.01	100,000	DOMINION ENERGY 5.45% 15-03-35	102,496.58	0.02
				109,000	DOMINION ENERGY 6.3000 03-33 15/03S	117,799.41	0.02
				141,000	DOMINION ENERGY 6.625% 15-05-55	146,227.89	0.02

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	DOMINION ENERGY GAS HOLDINGS LLC 5.8% 15-01-35	105,229.85	0.02	141,000	DUKE ENERGY FLORIDA LLC 2.4% 15-12-31	126,699.94	0.02
250,000	DOMINION RESOURCES 5.95 05-35 15/06S	266,240.73	0.05	10,000	DUKE ENERGY FLORIDA LLC 5.65% 01-04-40	10,423.88	0.00
66,000	DOMINION RESOURCES C 4.05 12-42 15/09S	54,289.36	0.01	50,000	DUKE ENERGY FLORIDA LLC 6.35% 15-09-37	55,583.81	0.01
80,000	DOVER CORP 5.375 05-35 15/10S	83,695.96	0.01	100,000	DUKE ENERGY FLORIDA LLC 6.4% 15-06-38	112,271.63	0.02
129,000	DOW CHEMICAL COMPANY 0.5% 15-03-27	147,138.69	0.03	55,000	DUKE ENERGY OHIO 5.25% 01-04-33	57,046.49	0.01
190,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	128,672.11	0.02	100,000	DUKE ENERGY OHIO 5.3% 15-06-35	103,116.44	0.02
167,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	136,185.30	0.02	60,000	DUKE ENERGY PROGRESS 2.5% 15-08-50	35,937.44	0.01
25,000	DOW CHEMICAL COMPANY 4.8% 30-11-28	25,267.43	0.00	149,000	DUKE ENERGY PROGRESS 3.45% 15-03-29	146,031.99	0.02
70,000	DOW CHEMICAL COMPANY 5.25% 15-11-41	64,537.19	0.01	170,000	DUKE ENERGY PROGRESS 3.6% 15-09-47	128,837.26	0.02
100,000	DOW CHEMICAL COMPANY 5.6% 15-02-54	90,673.11	0.02	55,000	DUKE ENERGY PROGRESS 4.15% 01-12-44	46,645.40	0.01
100,000	DOW CHEMICAL COMPANY 5.65% 15-03-36	100,501.64	0.02	75,000	DUKE ENERGY PROGRESS 4.375% 30-03-44	65,262.27	0.01
70,000	DOW CHEMICAL COMPANY 9.4% 15-05-39	91,387.49	0.02	37,000	DUKE ENERGY PROGRESS 5.05% 15-03-35	37,648.90	0.01
47,000	D R HORTON 1.3% 15-10-26	45,674.98	0.01	100,000	DUKE ENERGY PROGRESS 5.55% 15-03-55	100,440.94	0.02
100,000	D R HORTON 4.85% 15-10-30	101,999.96	0.02	20,000	DUKE UNIVERSITY 2.6820 20-44 01/10S	14,742.75	0.00
50,000	D R HORTON 5.0% 15-10-34	50,531.51	0.01	90,000	DUKE UNIVERSITY 2.7570 20-50 01/10S	58,317.93	0.01
120,000	DTE ELECTRIC 2.25% 01-03-30	110,689.81	0.02	152,000	DUPONT DE NEMOURS 4.725% 15-11-28	153,238.59	0.03
50,000	DTE ELECTRIC 3.75% 15-08-47	38,971.57	0.01	65,000	DUPONT DE NEMOURS 5.419% 15-11-48	64,292.06	0.01
90,000	DTE ELECTRIC 5.2% 01-04-33	93,503.20	0.02	100,000	DUQUESNE LIGHT 2.5320 20-30 01/10S	89,466.08	0.02
50,000	DTE ELECTRIC 5.4% 01-04-53	49,495.20	0.01	106,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	99,853.94	0.02
250,000	DTE ENERGY COMPANY 4.875% 01-06-28	254,339.01	0.04	50,000	EAGLE MATERIALS 2.5% 01-07-31	45,164.60	0.01
100,000	DTE ENERGY COMPANY 5.05% 01-10-35	99,518.10	0.02	50,000	EASTERN GAS TRA 4.8000 22-43 01/11S	44,954.48	0.01
140,000	DTE ENERGY COMPANY 5.1% 01-03-29	143,549.33	0.02	100,000	EASTERN GAS TRANSMIS 3.00 22-29 15/11S	95,076.64	0.02
30,000	DTE ENERGY COMPANY 5.85% 01-06-34	31,903.60	0.01	140,000	EASTMAN CHEMICAL 5.0% 01-08-29	142,555.29	0.02
100,000	DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	103,251.84	0.02	70,000	EASTMAN CHEMICAL 5.625% 20-02-34	72,081.65	0.01
64,000	DUKE ENERGY 2.55% 15-06-31	57,887.75	0.01	50,000	EAST OHIO GAS 2.0% 15-06-30	44,995.64	0.01
140,000	DUKE ENERGY 3.1% 15-06-28	165,937.47	0.03	50,000	EATON 3.915% 15-09-47	40,644.58	0.01
100,000	DUKE ENERGY 3.15% 15-08-27	98,397.61	0.02	57,000	EATON 4.15% 15-03-33	56,106.79	0.01
100,000	DUKE ENERGY 3.75% 01-04-31	119,704.69	0.02	50,000	EATON 4.35% 18-05-28	50,569.68	0.01
80,000	DUKE ENERGY 3.75% 01-09-46	61,390.47	0.01	50,000	EATON 4.7% 23-08-52	45,769.96	0.01
130,000	DUKE ENERGY 4.3% 15-03-28	130,613.89	0.02	250,000	EBAY 2.7% 11-03-30	233,906.41	0.04
147,000	DUKE ENERGY 4.5% 15-08-32	146,111.21	0.02	110,000	ECOLAB 2.125% 01-02-32	96,313.11	0.02
50,000	DUKE ENERGY 4.95% 15-09-35	49,718.19	0.01	10,000	ECOLAB 2.125% 15-08-50	5,573.19	0.00
100,000	DUKE ENERGY 5.0% 15-08-52	90,104.13	0.02	10,000	ECOLAB 3.25% 01-12-27	9,872.30	0.00
32,000	DUKE ENERGY 5.45% 15-06-34	33,304.19	0.01	75,000	ECOLAB 3.95% 01-12-47	61,613.45	0.01
50,000	DUKE ENERGY 5.7% 15-09-55	49,900.53	0.01	100,000	ECOLAB 4.3% 15-06-28	100,818.03	0.02
32,000	DUKE ENERGY 5.8% 15-06-54	32,352.61	0.01	30,000	ECOLAB 4.8% 24-03-30	30,773.39	0.01
32,000	DUKE ENERGY 6.1% 15-09-53	33,683.47	0.01	22,000	ECOLAB 5.0% 01-09-35	22,433.51	0.00
43,000	DUKE ENERGY 6.45% 01-09-54	45,441.63	0.01	20,000	ECOLAB 5.25% 15-01-28	20,551.36	0.00
55,000	DUKE ENERGY CAR 2.8500 22-32 15/03S	50,137.22	0.01	210,000	EDR PROPERTIES 4.75% 15-12-26	210,489.55	0.04
130,000	DUKE ENERGY CAR 3.4500 21-51 15/04S	93,905.22	0.02	90,000	EIDP 2.3% 15-07-30	82,880.58	0.01
51,000	DUKE ENERGY CAROLI 3.75 15-45 01/06S	40,521.76	0.01	50,000	ELEVANCE HEALTH 2.25% 15-05-30	45,622.15	0.01
50,000	DUKE ENERGY CAROLINAS 3.95% 15-03-48	40,054.14	0.01	50,000	ELEVANCE HEALTH 3.65% 01-12-27	49,637.49	0.01
80,000	DUKE ENERGY CAROLINAS 4.95% 15-01-33	82,332.36	0.01	29,000	ELEVANCE HEALTH 4.1% 15-05-32	28,121.51	0.00
30,000	DUKE ENERGY CAROLINAS 5.25% 15-03-35	31,042.02	0.01	50,000	ELEVANCE HEALTH 4.101% 01-03-28	49,972.06	0.01
50,000	DUKE ENERGY CAROLINAS 5.3% 15-02-40	50,774.18	0.01	72,000	ELEVANCE HEALTH 4.5% 30-10-26	72,293.62	0.01
130,000	DUKE ENERGY CAROLINAS 5.35% 15-01-53	127,363.28	0.02	50,000	ELEVANCE HEALTH 4.625% 15-05-42	45,079.77	0.01
40,000	DUKE ENERGY CAROLINAS 5.4% 15-01-54	39,722.41	0.01	70,000	ELEVANCE HEALTH 4.65% 15-01-43	62,742.34	0.01
50,000	DUKE ENERGY FLORIDA 3.85 12-42 15/11S	41,294.26	0.01	116,000	ELEVANCE HEALTH 4.75% 15-02-33	116,336.50	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
125,000	ELEVANCE HEALTH 4.95% 01-11-31	127,270.90	0.02	76,000	ENERGY TRANSFER LP 5.95% 15-05-54	73,720.16	0.01
246,000	ELEVANCE HEALTH 5.125% 15-02-53	224,629.64	0.04	30,000	ENERGY TRANSFER LP 6.05% 01-06-41	30,619.65	0.01
100,000	ELEVANCE HEALTH 5.5% 15-10-32	105,021.25	0.02	54,000	ENERGY TRANSFER LP 6.05% 01-09-54	53,156.69	0.01
140,000	ELEVANCE HEALTH 5.65% 15-06-54	137,542.29	0.02	50,000	ENERGY TRANSFER LP 6.05% 01-12-26	50,941.02	0.01
150,000	ELEVANCE HEALTH 5.7% 15-02-55	148,507.30	0.03	80,000	ENERGY TRANSFER LP 6.1% 01-12-28	84,158.25	0.01
100,000	ELEVANCE HEALTH 5.7% 15-09-55	99,264.00	0.02	50,000	ENERGY TRANSFER LP 6.125% 15-12-45	50,433.64	0.01
30,000	ELEVANCE HEALTH 5.85% 01-11-64	29,808.07	0.01	80,000	ENERGY TRANSFER LP 6.25% 15-04-49	80,743.53	0.01
70,000	ELI LILY AND 0.45% 24-05-28	88,166.40	0.01	50,000	ENERGY TRANSFER LP 6.5% 01-02-42	53,072.92	0.01
250,000	ELI LILY AND 1.375% 14-09-61	140,985.00	0.02	128,000	ENERGY TRANSFER LP 6.55% 01-12-33	140,116.22	0.02
250,000	ELI LILY AND 1.7% 01-11-49	193,548.30	0.03	55,000	ENERGY TRANSFER PART 7.50 08-32 01/07S	63,910.36	0.01
143,000	ELI LILY AND 2.125% 03-06-30	164,062.65	0.03	77,000	ENSTAR FINANCE LLC 5.5% 15-01-42	76,410.38	0.01
10,000	ELI LILY AND 2.25% 15-05-50	5,827.86	0.00	10,000	ENTEGRISS U 4.75% 15-04-29	9,915.99	0.00
70,000	ELI LILY AND 3.1% 15-05-27	69,198.31	0.01	50,000	ENERGY ARKANSAS LLC 3.35 21-52 15/06S	34,686.67	0.01
10,000	ELI LILY AND 3.7% 01-03-45	8,087.55	0.00	40,000	ENERGY LOUISIANA LLC 2.35% 15-06-32	35,106.18	0.01
49,000	ELI LILY AND 3.95% 15-03-49	39,878.87	0.01	50,000	ENERGY LOUISIANA LLC 4.0% 15-03-33	48,002.15	0.01
100,000	ELI LILY AND 4.0% 15-10-28	100,140.25	0.02	100,000	ENERGY LOUISIANA LLC 4.2% 01-09-48	82,140.05	0.01
50,000	ELI LILY AND 4.5% 09-02-27	50,427.60	0.01	100,000	ENERGY LOUISIANA LLC 5.15% 15-09-34	102,145.56	0.02
50,000	ELI LILY AND 4.5% 09-02-29	50,774.51	0.01	100,000	ENERGY LOUISIANA LLC 5.8% 15-03-55	102,576.61	0.02
70,000	ELI LILY AND 4.7% 09-02-34	70,752.20	0.01	190,000	ENERGY MISSISSIPPI LLC 5.8% 15-04-55	194,651.73	0.03
101,000	ELI LILY AND 4.7% 27-02-33	103,005.20	0.02	150,000	ENERGY MISSISSIPPI LLC 5.85% 01-06-54	153,649.74	0.03
53,000	ELI LILY AND 4.75% 12-02-30	54,395.17	0.01	61,000	ENERGY TEXAS 1.75% 15-03-31	53,285.40	0.01
50,000	ELI LILY AND 4.95% 27-02-63	46,034.23	0.01	100,000	ENERGY TEXAS 4.5% 30-03-39	92,878.17	0.02
160,000	ELI LILY AND 5.0% 09-02-54	151,447.63	0.03	10,000	ENERGY TEXAS 5.0% 15-09-52	9,049.97	0.00
61,000	ELI LILY AND 5.1% 12-02-35	63,066.73	0.01	20,000	ENERGY TEXAS 5.25% 15-04-35	20,503.87	0.00
90,000	ELI LILY AND 5.5% 12-02-55	91,930.06	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	96,459.94	0.02
100,000	ELI LILY AND 5.55% 15-10-55	102,936.62	0.02	250,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	185,979.81	0.03
100,000	EMERSON ELECTRIC 0.875% 15-10-26	96,904.11	0.02	84,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 15-02-27	83,957.29	0.01
20,000	EMERSON ELECTRIC 1.8% 15-10-27	19,195.27	0.00	50,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	37,307.54	0.01
100,000	EMERSON ELECTRIC 2.2% 21-12-31	88,702.83	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	81,631.85	0.01
50,000	EMERSON ELECTRIC 2.75% 15-10-50	32,480.19	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.3% 20-06-28	100,747.90	0.02
50,000	EMERSON ELECTRIC 2.8% 21-12-51	32,092.47	0.01	10,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	10,076.08	0.00
80,000	ENBRIDGE ENERGY PART 7.5 08-38 15/04S	94,379.45	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 15-01-31	101,083.22	0.02
50,000	ENBRIDGE ENERGY PARTNERS LP 5.5% 15-09-40	49,740.09	0.01	54,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	48,265.06	0.01
220,000	ENBRIDGE ENERGY PARTNERS LP 7.375% 15-10-45	258,924.41	0.04	50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	46,044.92	0.01
65,000	ENERGY TRANSFER 5.15 13-43 01/02S	58,991.08	0.01	50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	50,442.31	0.01
65,000	ENERGY TRANSFER LP 3.75% 15-05-30	63,108.87	0.01	144,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	145,263.64	0.02
50,000	ENERGY TRANSFER LP 4.95% 15-05-28	50,825.53	0.01	80,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	79,865.14	0.01
50,000	ENERGY TRANSFER LP 4.95% 15-06-28	50,857.74	0.01	90,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	94,081.04	0.02
147,000	ENERGY TRANSFER LP 5.0% 15-05-44	130,168.27	0.02	120,000	ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	119,242.20	0.02
130,000	ENERGY TRANSFER LP 5.0% 15-05-50	111,306.98	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	98,860.93	0.02
50,000	ENERGY TRANSFER LP 5.15% 15-03-45	44,927.43	0.01	100,000	EQT CORPORATION 4.75% 15-01-31	99,755.43	0.02
50,000	ENERGY TRANSFER LP 5.2% 01-04-30	51,561.46	0.01	114,000	EQUIFAX 5.1% 15-12-27	116,126.44	0.02
38,000	ENERGY TRANSFER LP 5.25% 01-07-29	39,116.88	0.01				
185,000	ENERGY TRANSFER LP 5.25% 15-04-29	190,333.13	0.03				
75,000	ENERGY TRANSFER LP 5.3% 01-04-44	68,688.51	0.01				
159,000	ENERGY TRANSFER LP 5.4% 01-10-47	145,754.62	0.02				
41,000	ENERGY TRANSFER LP 5.625% 01-05-27	41,009.04	0.01				
130,000	ENERGY TRANSFER LP 5.75% 15-02-33	136,324.52	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
159,000	EQUINIX 1.0% 15-03-33	154,415.58	0.03	51,000	EXELON 4.95% 15-06-35	50,382.27	0.01
35,000	EQUINIX 1.8% 15-07-27	33,605.49	0.01	50,000	EXELON 5.15% 15-03-29	51,425.90	0.01
100,000	EQUINIX 2.15% 15-07-30	90,240.63	0.02	50,000	EXELON 5.3% 15-03-33	51,856.54	0.01
4,000	EQUINIX 2.9% 18-11-26	3,941.00	0.00	120,000	EXELON 5.45% 15-03-34	124,667.11	0.02
100,000	EQUINIX 3.0% 15-07-50	65,340.69	0.01	80,000	EXELON 5.6% 15-03-53	78,323.59	0.01
150,000	EQUINIX 3.2% 18-11-29	143,562.91	0.02	70,000	EXELON 6.5% 15-03-55	73,198.44	0.01
50,000	EQUINIX 3.4% 15-02-52	34,879.65	0.01	50,000	EXPEDIA GROUP 2.95% 15-03-31	46,317.04	0.01
30,000	EQUINIX EUROPE 1 FINANCING CORPORATION 2.875% 12-09-28	39,802.81	0.01	150,000	EXPEDIA GROUP 3.25% 15-02-30	143,274.46	0.02
67,000	EQUITABLE 4.35% 20-04-28	67,250.22	0.01	100,000	EXPEDIA GROUP 3.8% 15-02-28	99,116.95	0.02
55,000	EQUITABLE 5.0% 20-04-48	50,483.32	0.01	21,000	EXTRA SPACE STORAGE LP 3.975% 15-12-27	20,855.20	0.00
64,000	EQUITABLE 5.594% 11-01-33	67,391.47	0.01	100,000	EXTRA SPACE STORAGE LP 4.95% 15-01-33	100,645.79	0.02
10,000	EQUITABLE AMERICA GLOBAL FUNDING 4.95% 09-06-30	10,200.59	0.00	100,000	EXTRA SPACE STORAGE LP 5.4% 01-02-34	103,064.01	0.02
50,000	EQUITABLE FINAN 1.750% 20-30 15/11S	43,819.45	0.01	100,000	EXTRA SPACE STORAGE LP 5.7% 01-04-28	103,320.12	0.02
50,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.7% 12-11-26	48,717.70	0.01	50,000	EXTRA SPACE STORAGE LP 5.9% 15-01-31	53,109.06	0.01
90,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-11-27	91,369.30	0.02	100,000	EXXON MOBIL 0.524% 26-06-28	111,679.80	0.02
34,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.45% 03-03-28	34,958.27	0.01	100,000	EXXON MOBIL 0.835% 26-06-32	101,106.99	0.02
50,000	ERAC USA FINANCE COMPANY 3.3% 01-12-26	49,497.73	0.01	102,000	EXXON MOBIL 2.44% 16-08-29	97,009.39	0.02
65,000	ERAC USA FINANCE COMPANY 4.5% 15-02-45	57,558.03	0.01	100,000	EXXON MOBIL 2.61% 15-10-30	93,322.58	0.02
100,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	101,238.70	0.02	100,000	EXXON MOBIL 2.995% 16-08-39	79,982.13	0.01
114,000	ERAC USA FINANCE COMPANY 4.9% 01-05-33	115,867.37	0.02	50,000	EXXON MOBIL 3.452% 15-04-51	36,621.81	0.01
40,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	41,019.30	0.01	50,000	EXXON MOBIL 3.482% 19-03-30	48,872.90	0.01
40,000	ERAC USA FINANCE COMPANY 5.4% 01-05-53	39,771.56	0.01	100,000	EXXON MOBIL 3.567% 06-03-45	79,749.37	0.01
90,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	88,939.60	0.02	100,000	EXXON MOBIL 4.114% 01-03-46	84,863.58	0.01
142,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	125,872.71	0.02	100,000	EXXON MOBIL 4.227% 19-03-40	91,604.31	0.02
20,000	ERP OPERATING LP 3.25 17-27 01/08S	19,742.89	0.00	160,000	EXXON MOBIL 4.327% 19-03-50	137,256.50	0.02
100,000	ESSENTIAL PROPERTIES LP 5.4% 01-12-35	100,342.44	0.02	100,000	FARMERS EXCHANGE CAPITAL 7.05% 15-07-28	105,397.63	0.02
100,000	ESSENTIAL UTILITIES 2.4% 01-05-31	89,357.89	0.02	83,000	FEDERAL REALTY INVESTMENT TRUST 3.2% 15-06-29	79,727.63	0.01
100,000	ESSENTIAL UTILITIES 5.25% 15-08-35	100,513.72	0.02	50,000	FEDERAL REALTY INVESTMENT TRUST 4.5% 01-12-44	44,080.82	0.01
250,000	ESSEX PORTFOLIO LP 4.0% 01-03-29	247,766.48	0.04	20,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	20,530.99	0.00
100,000	ESTEE LAUDER 1.95% 15-03-31	88,279.52	0.02	100,000	FEDEX 1.625% 11-01-27	116,297.33	0.02
90,000	ESTEE LAUDER 2.6% 15-04-30	83,891.43	0.01	150,000	FEDEX 2.4% 15-05-31	133,904.82	0.02
90,000	ESTEE LAUDER 3.15% 15-03-27	88,908.47	0.02	180,000	FEDEX 2.4% 15-05-31	161,631.85	0.03
50,000	ESTEE LAUDER 5.15% 15-05-53	48,410.65	0.01	27,000	FEDEX 3.1% 05-08-29	25,829.02	0.00
116,000	EVEREST REINSURANCE 3.5% 15-10-50	81,901.42	0.01	30,000	FEDEX 4.05% 15-02-48	22,900.48	0.00
100,000	EVERGY METRO 2.250% 20-30 01/06S	91,584.91	0.02	26,000	FEDEX 4.55% 01-04-46	21,892.91	0.00
40,000	EVERGY METRO 4.95% 15-04-33	40,612.02	0.01	40,000	FEDEX 4.75% 15-11-45	34,727.31	0.01
100,000	EVERGY METRO INC 4.125 19-49 01/04S	80,668.80	0.01	154,000	FEDEX 5.25% 15-05-50	141,157.86	0.02
90,000	EVERGY MISSOURI WEST 5.65% 01-06-34	92,993.49	0.02	100,000	FERGUSON ENTERPRISED 4.35% 15-03-31	99,435.22	0.02
27,000	EVERSOURCE ENERGY 1.65% 15-08-30	23,710.06	0.00	100,000	FERGUSON ENTERPRISED 5.0% 03-10-34	100,728.34	0.02
120,000	EVERSOURCE ENERGY 5.125% 15-05-33	121,696.96	0.02	90,000	FG GLOBAL FUNDING 5.875% 16-01-30	93,406.06	0.02
50,000	EVERSOURCE ENERGY 5.45% 01-03-28	51,353.08	0.01	30,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	26,681.73	0.00
100,000	EVERSOURCE ENERGY 5.95% 15-07-34	106,144.91	0.02	100,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	104,263.21	0.02
60,000	EXELON 3.35% 15-03-32	56,054.59	0.01	120,000	FIDELITY NATL INFORMATION SERVICES 4.5% 15-08-46	100,744.02	0.02
80,000	EXELON 4.05% 15-04-30	79,141.93	0.01	80,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	81,993.60	0.01
220,000	EXELON 4.1% 15-03-52	171,865.78	0.03	136,000	FIFTH THIRD BAN 1.707% 01-11-27	132,187.70	0.02
				60,000	FIFTH THIRD BAN 4.055% 25-04-28	59,800.47	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	FIFTH THIRD BAN 4.895% 06-09-30	71,123.04	0.01	100,000	FORD MOTOR CREDIT 3.622% 27-07-28	117,657.37	0.02
50,000	FIFTH THIRD BAN 6.361% 27-10-28	52,114.78	0.01	210,000	FORD MOTOR CREDIT 4.0% 13-11-30	195,150.46	0.03
50,000	FIFTH THIRD BAN 8.25% 01-03-38	61,866.35	0.01	100,000	FORD MOTOR CREDIT 4.066% 21-08-30	118,004.10	0.02
90,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	78,417.31	0.01	170,000	FORD MOTOR CREDIT 4.165% 21-11-28	202,761.52	0.03
68,000	FIRSTCITIZENS BANK TRUST COMPANY 6.125% 09-03-28	70,569.40	0.01	100,000	FORD MOTOR CREDIT 4.448% 16-09-32	117,443.00	0.02
100,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	69,682.68	0.01	250,000	FORD MOTOR CREDIT 5.8% 05-03-27	252,624.65	0.04
60,000	FIRSTENERGY CORP 3.90 17-27 15/07S	59,659.79	0.01	200,000	FORD MOTOR CREDIT 5.8% 08-03-29	202,985.46	0.03
10,000	FIRSTENERGY TRANSMISSION LLC 2.866% 15-09-28	9,612.39	0.00	200,000	FORD MOTOR CREDIT 6.125% 08-03-34	200,980.08	0.03
205,000	FISERV 1.125% 01-07-27	235,463.42	0.04	100,000	FORD MOTOR CREDIT 6.184% 29-08-31	135,078.88	0.02
50,000	FISERV 4.2% 01-10-28	49,996.11	0.01	250,000	FORD MOTOR CREDIT 6.798% 07-11-28	261,089.05	0.04
120,000	FISERV 4.4% 01-07-49	99,025.35	0.02	250,000	FORD MOTOR CREDIT 6.8% 12-05-28	259,585.96	0.04
100,000	FISERV 4.55% 15-02-31	100,378.38	0.02	107,000	FORTIVE 4.3% 15-06-46	90,099.86	0.02
40,000	FISERV 5.15% 12-08-34	40,481.29	0.01	93,000	FORTUNE BRANDS INNOVATIONS 3.25% 15-09-29	89,036.42	0.02
131,000	FISERV 5.15% 15-03-27	132,765.95	0.02	200,000	FOUNDRY HOLDCO LLC 6.15% 25-01-32	213,669.89	0.04
100,000	FISERV 5.25% 11-08-35	101,083.48	0.02	250,000	FOUNDRY HOLDCO LLC 6.2% 25-01-37	267,364.18	0.05
25,000	FISERV 5.35% 15-03-31	25,990.07	0.00	50,000	FOX 3.5% 08-04-30	48,408.95	0.01
62,000	FISERV 5.375% 21-08-28	63,902.61	0.01	160,000	FOX 4.709% 25-01-29	162,071.50	0.03
50,000	FISERV 5.45% 15-03-34	51,682.38	0.01	100,000	FOX 5.576% 25-01-49	97,357.27	0.02
128,000	FISERV 5.6% 02-03-33	134,126.68	0.02	57,000	FRED HUTCH CNCR 4.9660 22-52 01/01S	52,210.07	0.01
105,000	FIVE CORNERS FUNDING TRUST II 2.85% 15-05-30	98,352.15	0.02	101,000	FREEPORT MCMORAN 5.25% 01-09-29	102,306.69	0.02
91,000	FLEX 5.25% 15-01-32	93,393.25	0.02	99,000	FREEPORT MCMORAN 5.4% 14-11-34	101,508.59	0.02
50,000	FLEX INTERMEDIATE HOLDCO LLC 3.363% 30-06-31	45,883.91	0.01	50,000	FREEPORT MCMORAN 5.45% 15-03-43	48,075.85	0.01
97,763	FLNG LIQUEFACTION 2 LLC 4.125% 31-03-38	92,050.03	0.02	150,000	FRESENIUS MEDICAL CARE US FINANCE III 2.375% 16-02-31	132,396.20	0.02
100,000	FLORIDA GAS TRANSMISSION 2.3% 01-10-31	88,142.59	0.01	110,000	FS KKR CAPITAL 6.125% 15-01-30	109,471.54	0.02
100,000	FLORIDA GAS TRANSMISSION 5.75% 15-07-35	103,737.17	0.02	150,000	GA GLOBAL FUNDI 1.9500 21-28 15/09S	140,181.88	0.02
20,000	FLORIDA POWER & 3.3000 17-27 30/05S	19,783.16	0.00	155,000	GA GLOBAL FUNDING TRUST 2.25% 06-01-27	151,177.37	0.03
10,000	FLORIDA POWER&LIGHT 3.99 19-49 01/03S	8,088.30	0.00	70,000	GALLAGHER ARTHUR J AND 3.05% 09-03-52	45,329.47	0.01
143,000	FLORIDA POW LIGHT 2.45% 03-02-32	128,425.99	0.02	80,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	80,809.19	0.01
50,000	FLORIDA POW LIGHT 2.875% 04-12-51	32,357.56	0.01	50,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	51,749.16	0.01
100,000	FLORIDA POW LIGHT 3.95% 01-03-48	81,275.13	0.01	148,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	144,791.41	0.02
54,000	FLORIDA POW LIGHT 5.05% 01-04-28	55,404.62	0.01	58,000	GARTNER 4.5% 01-07-28	57,515.39	0.01
48,000	FLORIDA POW LIGHT 5.3% 15-06-34	50,104.58	0.01	90,000	GATX 3.85% 30-03-27	89,500.41	0.02
40,000	FLORIDA POW LIGHT 5.6% 15-06-54	40,908.66	0.01	104,000	GATX 4.0% 30-06-30	102,247.18	0.02
41,000	FLORIDA POW LIGHT 5.7% 15-03-55	42,539.31	0.01	30,000	GATX 4.9% 15-03-33	30,198.62	0.01
131,000	FLORIDA POW LIGHT 5.8% 15-03-65	137,885.62	0.02	90,000	GATX 5.5% 15-06-35	92,795.46	0.02
30,000	FLORIDA POW LIGHT 5.95% 01-02-38	32,597.13	0.01	30,000	GATX 6.05% 05-06-54	31,104.37	0.01
50,000	FLOWERS FOODS 6.2% 15-03-55	49,583.19	0.01	128,000	GE AEROSPACE 1.5% 17-05-29	144,786.93	0.02
100,000	FLOWSERVE 3.5% 01-10-30	95,309.98	0.02	100,000	GE AEROSPACE 4.3% 29-07-30	100,605.95	0.02
100,000	FMC CORP 5.6500 23-33 18/05S	99,938.27	0.02	148,000	GE AEROSPACE 4.35% 01-05-50	129,239.99	0.02
150,000	FMR LLC 7.57 99-29 15/06S	167,029.45	0.03	100,000	GE AEROSPACE 4.5% 11-03-44	91,400.89	0.02
91,000	FNF GROUP 3.4% 15-06-30	86,348.78	0.01	10,000	GE AEROSPACE 4.875% 18-09-37	12,173.53	0.00
80,000	FORD MOTOR COMPANY 3.25% 12-02-32	69,868.53	0.01	100,000	GE AEROSPACE 4.9% 29-01-36	101,348.78	0.02
80,000	FORD MOTOR COMPANY 4.346% 08-12-26	79,672.83	0.01	80,000	GE AEROSPACE 6.875% 10-01-39	94,818.59	0.02
120,000	FORD MOTOR COMPANY 4.75% 15-01-43	95,681.64	0.02	90,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	91,785.90	0.02
116,000	FORD MOTOR COMPANY 6.1% 19-08-32	118,654.54	0.02	100,000	GE HEALTHCARE TECHNOLOGIES 4.8% 15-01-31	101,659.08	0.02
132,000	FORD MOTOR COMPANY 7.45% 16-07-31	146,047.41	0.02	100,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	105,980.96	0.02
130,000	FORD MOTOR COMPANY 9.625% 22-04-30	151,775.33	0.03	100,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22-11-52	110,263.82	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
35,000	GENERAL MOTORS 5.0% 01-04-35	34,019.41	0.01	100,000	GEORGIA POWER 5.125% 15-05-52	95,417.57	0.02
170,000	GENERAL MOTORS 5.2% 01-04-45	152,923.55	0.03	40,000	GEORGIA POWER 5.25% 15-03-34	41,249.46	0.01
100,000	GENERAL MOTORS 5.35% 15-04-28	102,321.06	0.02	65,000	GEORGIA POWER CO 3.25 17-27 30/03S	64,299.08	0.01
190,000	GENERAL MOTORS 5.6% 15-10-32	197,221.68	0.03	100,000	GILEAD SCIENCES 1.65% 01-10-30	88,677.68	0.02
100,000	GENERAL MOTORS 5.625% 15-04-30	103,707.34	0.02	70,000	GILEAD SCIENCES 2.8% 01-10-50	45,183.72	0.01
10,000	GENERAL MOTORS 5.95% 01-04-49	9,745.67	0.00	70,000	GILEAD SCIENCES 4.0% 01-09-36	65,084.21	0.01
80,000	GENERAL MOTORS 6.25% 02-10-43	81,386.37	0.01	103,000	GILEAD SCIENCES 4.15% 01-03-47	86,854.43	0.01
100,000	GENERAL MOTORS 6.25% 15-04-35	105,185.32	0.02	107,000	GILEAD SCIENCES 4.6% 01-09-35	105,766.74	0.02
140,000	GENERAL MOTORS 6.6% 01-04-36	150,995.53	0.03	205,000	GILEAD SCIENCES 4.75% 01-03-46	188,501.04	0.03
100,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	110,165.60	0.02	60,000	GILEAD SCIENCES 4.8% 01-04-44	55,990.91	0.01
138,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26-02-27	134,455.31	0.02	100,000	GILEAD SCIENCES 5.1% 15-06-35	102,740.28	0.02
75,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	70,953.49	0.01	81,000	GILEAD SCIENCES 5.25% 15-10-33	84,907.83	0.01
125,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	119,103.84	0.02	100,000	GILEAD SCIENCES 5.65% 01-12-41	104,607.53	0.02
80,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	80,083.89	0.01	150,000	GLENORE FU LLC 5.634% 04-04-34	156,008.74	0.03
100,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	121,875.86	0.02	50,000	GLENORE FU LLC 5.673% 01-04-35	51,947.77	0.01
50,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	50,464.34	0.01	100,000	GLENORE FU LLC 5.893% 04-04-54	100,888.52	0.02
10,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	10,161.37	0.00	20,000	GLENORE FU LLC 6.141% 01-04-55	20,898.99	0.00
100,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	102,435.14	0.02	50,000	GLOBAL ATLANTIC FIN COMPANY 4.4% 15-10-29	49,297.65	0.01
56,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	56,293.05	0.01	100,000	GLOBAL PAYMENTS 2.15% 15-01-27	97,457.32	0.02
50,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	51,513.53	0.01	41,000	GLOBAL PAYMENTS 2.9% 15-11-31	36,731.42	0.01
70,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	72,312.60	0.01	50,000	GLOBAL PAYMENTS 4.95% 15-08-27	50,588.75	0.01
120,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	124,169.68	0.02	100,000	GLOBAL PAYMENTS 5.4% 15-08-32	102,298.23	0.02
51,000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	52,731.46	0.01	10,000	GLP CAPITAL LP AND GLP FINANCING II 3.25% 15-01-32	8,984.46	0.00
138,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	143,776.99	0.02	10,000	GLP CAPITAL LP AND GLP FINANCING II 4.0% 15-01-30	9,683.36	0.00
50,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	51,969.33	0.01	40,000	GLP CAPITAL LP AND GLP FINANCING II 4.0% 15-01-31	38,237.96	0.01
58,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	60,092.40	0.01	50,000	GLP CAPITAL LP AND GLP FINANCING II 5.3% 15-01-29	50,970.44	0.01
100,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	104,592.52	0.02	90,000	GLP CAPITAL LP AND GLP FINANCING II 5.625% 15-09-34	91,050.49	0.02
41,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	42,270.54	0.01	30,000	GLP CAPITAL LP AND GLP FINANCING II 5.75% 01-06-28	30,822.43	0.01
136,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	141,352.16	0.02	50,000	GLP CAPITAL LP AND GLP FINANCING II 5.75% 01-11-37	49,677.36	0.01
50,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	52,592.74	0.01	20,000	GLP CAPITAL LP AND GLP FINANCING II 6.25% 15-09-54	20,089.83	0.00
107,000	GEN MILLS 3.65% 23-10-30	128,564.65	0.02	100,000	GOLDMAN SACHS BDC 5.65% 09-09-30	100,673.62	0.02
10,000	GEN MILLS 4.15% 15-02-43	8,375.57	0.00	159,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	170,061.84	0.03
115,000	GEN MILLS 4.2% 17-04-28	115,182.62	0.02	50,000	GOLDMAN SACHS GRP INC 6.875 08-38 18/01S	71,565.78	0.01
100,000	GEN MILLS 4.7% 17-04-48	88,227.73	0.01	50,000	GOLD SACH GR 0.4% 11-05-28	62,591.59	0.01
106,000	GEN MILLS 4.875% 30-01-30	108,232.77	0.02	100,000	GOLD SACH GR 1.0% 18-03-33	100,114.69	0.02
50,000	GEN MILLS 5.4% 15-06-40	49,844.40	0.01	30,000	GOLD SACH GR 1.25% 07-02-29	33,590.01	0.01
100,000	GENUINE PARTS 6.5% 01-11-28	106,190.26	0.02	105,000	GOLD SACH GR 1.542% 10-09-27	102,401.99	0.02
74,000	GEORGETOWN UNIV 5.2150 19-18 01/10S	66,193.48	0.01	145,000	GOLD SACH GR 1.948% 21-10-27	141,610.01	0.02
10,000	GEORGIA-PACIFIC 7.75 99-29 15/11S	11,345.92	0.00	60,000	GOLD SACH GR 1.992% 27-01-32	52,932.17	0.01
130,000	GEORGIA-PACIFIC LLC 2.3000 20-30 30/04S	119,465.87	0.02	90,000	GOLD SACH GR 2.0% 01-11-28	104,067.19	0.02
100,000	GEORGIA PACIFIC LLC 4.95% 30-06-32	102,586.91	0.02	225,000	GOLD SACH GR 2.383% 21-07-32	200,695.10	0.03
100,000	GEORGIA POWER 3.25% 15-03-51	69,805.78	0.01	190,000	GOLD SACH GR 2.6% 07-02-30	177,969.51	0.03
100,000	GEORGIA POWER 4.0% 01-10-28	100,031.32	0.02	210,000	GOLD SACH GR 2.615% 22-04-32	190,360.29	0.03
100,000	GEORGIA POWER 4.3% 15-03-42	88,282.94	0.02	63,000	GOLD SACH GR 2.64% 24-02-28	61,682.02	0.01
148,000	GEORGIA POWER 4.55% 15-03-30	150,365.60	0.03	250,000	GOLD SACH GR 2.65% 21-10-32	224,837.76	0.04
13,000	GEORGIA POWER 4.65% 16-05-28	13,198.00	0.00	31,000	GOLD SACH GR 2.908% 21-07-42	22,878.60	0.00
10,000	GEORGIA POWER 4.95% 17-05-33	10,199.74	0.00	88,000	GOLD SACH GR 3.102% 24-02-33	80,719.77	0.01
18,000	GEORGIA POWER 5.004% 23-02-27	18,252.89	0.00				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	GOLD SACH GR 3.5% 16-11-26	69,547.80	0.01	250,000	HALEON US CAPITAL LLC 3.375% 24-03-29	243,570.57	0.04
100,000	GOLD SACH GR 3.5% 23-01-33	118,661.94	0.02	100,000	HALLIBURTON 2.92% 01-03-30	94,239.58	0.02
110,000	GOLD SACH GR 3.615% 15-03-28	109,154.64	0.02	60,000	HALLIBURTON 4.5% 15-11-41	53,132.60	0.01
184,000	GOLD SACH GR 3.691% 05-06-28	182,663.23	0.03	64,000	HALLIBURTON 4.75% 01-08-43	57,318.60	0.01
100,000	GOLD SACH GR 3.8% 15-03-30	98,380.44	0.02	135,000	HALLIBURTON 5.0% 15-11-45	122,858.36	0.02
171,000	GOLD SACH GR 3.814% 23-04-29	169,505.61	0.03	111,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	115,910.44	0.02
214,000	GOLD SACH GR 3.85% 26-01-27	213,446.71	0.04	60,000	HARRIS CORPORATION 6.15 10-40 15/12S	65,108.86	0.01
186,000	GOLD SACH GR 4.017% 31-10-38	166,578.95	0.03	115,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	108,926.37	0.02
195,000	GOLD SACH GR 4.223% 01-05-29	195,213.59	0.03	230,000	HASBRO 3.5% 15-09-27	226,805.39	0.04
70,000	GOLD SACH GR 4.411% 23-04-39	64,713.43	0.01	100,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.15% 15-01-31	102,728.77	0.02
100,000	GOLD SACH GR 4.482% 23-08-28	100,614.38	0.02	90,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	93,708.96	0.02
80,000	GOLD SACH GR 4.692% 23-10-30	81,033.10	0.01	100,000	HCA 2.375% 15-07-31	88,705.86	0.02
245,000	GOLD SACH GR 4.75% 21-10-45	224,096.28	0.04	80,000	HCA 3.5% 01-09-30	76,408.30	0.01
55,000	GOLD SACH GR 4.8% 08-07-44	51,041.08	0.01	190,000	HCA 3.625% 15-03-32	178,318.30	0.03
100,000	GOLD SACH GR 4.937% 23-04-28	101,175.84	0.02	80,000	HCA 4.125% 15-06-29	79,302.00	0.01
189,000	GOLD SACH GR 5.016% 23-10-35	190,280.96	0.03	30,000	HCA 4.375% 15-03-42	25,705.34	0.00
250,000	GOLD SACH GR 5.15% 22-05-45	234,954.37	0.04	160,000	HCA 4.5% 15-02-27	160,313.05	0.03
159,000	GOLD SACH GR 5.207% 28-01-31	164,103.69	0.03	132,000	HCA 5.375% 01-09-26	132,612.77	0.02
100,000	GOLD SACH GR 5.218% 23-04-31	103,406.69	0.02	250,000	HCA 5.45% 01-04-31	259,896.92	0.04
195,000	GOLD SACH GR 5.33% 23-07-35	200,710.65	0.03	67,000	HCA 5.5% 01-03-32	69,760.93	0.01
245,000	GOLD SACH GR 5.536% 28-01-36	255,944.35	0.04	140,000	HCA 5.75% 01-03-35	146,392.98	0.02
179,000	GOLD SACH GR 5.561% 19-11-45	181,652.91	0.03	80,000	HCA 5.95% 15-09-54	79,746.74	0.01
64,000	GOLD SACH GR 5.727% 25-04-30	66,953.99	0.01	250,000	HCA 6.0% 01-04-54	250,506.63	0.04
100,000	GOLD SACH GR 5.734% 28-01-56	103,719.14	0.02	40,000	HCA 6.2% 01-03-55	41,298.70	0.01
55,000	GOLD SACH GR 5.851% 25-04-35	58,567.60	0.01	90,000	HEALTH CARE SERVICE 5.2% 15-06-29	92,454.50	0.02
130,000	GOLD SACH GR 6.125% 15-02-33	143,186.99	0.02	95,000	HEALTHCARE TR OF AMER 3.75 17-27 01/07SS	94,285.78	0.02
58,000	GOLD SACH GR 6.25% 01-02-41	63,721.24	0.01	86,000	HEALTHPEAK OP LLC 2.875% 15-01-31	79,220.13	0.01
49,000	GOLD SACH GR 6.45% 01-05-36	53,874.53	0.01	100,000	HEALTHPEAK OP LLC 4.75% 15-01-33	99,339.30	0.02
53,000	GOLD SACH GR 6.484% 24-10-29	56,403.54	0.01	90,000	HEALTHPEAK OP LLC 5.375% 15-02-35	91,996.87	0.02
90,000	GOLD SACH GR 6.561% 24-10-34	100,775.59	0.02	50,000	HEALTHPEAK OP LLC 6.75% 01-02-41	55,479.52	0.01
180,000	GOLD SACH GR 6.75% 01-10-37	201,537.13	0.03	70,000	HEI 5.25% 01-08-28	71,802.75	0.01
88,000	GOLUB CAPITAL BDC 6.0% 15-07-29	89,931.51	0.02	100,000	HELMERICH AND PAYNE 2.9 22-31 29/09S	88,346.38	0.02
10,000	GOLUB CAPITAL PRIVATE CREDIT FUND 5.45% 15-08-28	10,049.96	0.00	50,000	HELMERICH AND PAYNE 4.85% 01-12-29	49,873.86	0.01
40,000	GOLUB CAPITAL PRIVATE CREDIT FUND 5.875% 01-05-30	40,702.29	0.01	102,000	HERCULES CAPITA 2.6250 21-26 16/09S	100,201.30	0.02
95,000	GOODMAN US FIN SIX LLC 5.125% 07-10-34	95,824.85	0.02	100,000	HERCULES CAPITAL 6.0% 16-06-30	102,027.64	0.02
100,000	GRAY OAK PPLN 3.45 20-27 15/10S	98,560.46	0.02	95,000	HERSHEY FOODS 1.7% 01-06-30	85,068.48	0.01
37,000	GREATWEST LIFECO FINANCE 2018 LP 4.581% 17-05-48	32,183.14	0.01	50,000	HERSHEY FOODS 3.125% 15-11-49	34,401.73	0.01
115,000	GREATWEST LIFECO FINANCE DELAWARE LP 4.15% 03-06-47	94,721.82	0.02	100,000	HERSHEY FOODS 4.55% 24-02-28	101,614.80	0.02
139,000	GSK CAP 3.875% 15-05-28	138,843.51	0.02	100,000	HEWLETT PACKARD ENTERPRISE 4.05% 15-09-27	99,876.14	0.02
54,000	GSK CAP 4.5% 15-04-30	54,659.09	0.01	170,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	170,787.30	0.03
116,000	GSK CAP 4.875% 15-04-35	116,972.84	0.02	160,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	158,690.09	0.03
90,000	GSK CAP 6.375% 15-05-38	101,171.69	0.02	119,000	HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	122,295.19	0.02
80,000	GUARDIAN LIFE GLOB FUND 5.55% 28-10-27	82,498.03	0.01	100,000	HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	95,669.99	0.02
210,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.85% 24-01-77	178,026.35	0.03	24,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	25,954.53	0.00
30,000	HACKENSACK MERIDIAN HEALTH 2.875% 01-09-50	19,391.47	0.00	33,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	34,725.06	0.01
85,000	HACKENSACK MERIDIAN HEALTH 4.211% 01-07-48	70,868.20	0.01	80,000	HEXCEL 4.2% 15-02-27	79,490.72	0.01
				130,000	HFC PRESTIGE PRODUCTS 6.625% 15-07-30	132,814.99	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
50,000	HIGHMARK 2.55% 10-05-31	43,986.88	0.01	100,000	HUMANA 3.7% 23-03-29	97,714.42	0.02
50,000	HIGHWOODS REALTY LP 7.65% 01-02-34	56,884.95	0.01	220,000	HUMANA 5.75% 01-03-28	227,017.16	0.04
121,000	HJ HEINZ FINANCE CO 7.125 09-39 01/08S	137,782.72	0.02	100,000	HUMANA 5.875% 01-03-33	105,185.48	0.02
90,000	HOLLYFRONTIER 5.75% 15-01-31	93,184.34	0.02	130,000	HUMANA 5.95% 15-03-34	136,636.79	0.02
65,000	HOME DEPOT 0.9% 15-03-28	60,624.18	0.01	125,000	HUNTINGTON BANCSHARES 2.487% 15-08-36	106,936.18	0.02
44,000	HOME DEPOT 1.5% 15-09-28	41,168.46	0.01	50,000	HUNTINGTON BANCSHARES 4.443% 04-08-28	50,230.31	0.01
50,000	HOME DEPOT 2.375% 15-03-51	29,150.44	0.00	30,000	HUNTINGTON BANCSHARES 5.023% 17-05-33	30,181.65	0.01
200,000	HOME DEPOT 2.5% 15-04-27	196,088.91	0.03	120,000	HUNTINGTON BANCSHARES 6.141% 18-11-39	124,856.25	0.02
53,000	HOME DEPOT 2.7% 15-04-30	49,926.52	0.01	127,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	133,629.84	0.02
50,000	HOME DEPOT 2.75% 15-09-51	31,537.55	0.01	101,000	HYATT HOTELS 5.75% 30-01-27	102,901.70	0.02
78,000	HOME DEPOT 2.875% 15-04-27	76,876.20	0.01	120,000	HYUNDAI CAPITAL 6.1000 23-28 21/09S	125,445.13	0.02
76,000	HOME DEPOT 2.95% 15-06-29	73,305.49	0.01	78,000	HYUNDAI CAPITAL AMERICA 2.1% 15-09-28	73,120.13	0.01
80,000	HOME DEPOT 3.125% 15-12-49	55,457.53	0.01	153,000	HYUNDAI CAPITAL AMERICA 2.375% 15-10-27	147,212.85	0.03
52,000	HOME DEPOT 3.25% 15-04-32	48,699.11	0.01	10,000	HYUNDAI CAPITAL AMERICA 3.0% 10-02-27	9,825.64	0.00
100,000	HOME DEPOT 3.3% 15-04-40	81,932.60	0.01	160,000	HYUNDAI CAPITAL AMERICA 4.75% 26-09-31	160,428.80	0.03
75,000	HOME DEPOT 3.35% 15-04-50	54,137.15	0.01	100,000	HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	101,377.94	0.02
50,000	HOME DEPOT 3.5% 15-09-56	35,739.36	0.01	100,000	HYUNDAI CAPITAL AMERICA 5.1% 24-06-30	101,996.90	0.02
90,000	HOME DEPOT 3.625% 15-04-52	67,386.33	0.01	250,000	HYUNDAI CAPITAL AMERICA 5.35% 19-03-29	256,669.95	0.04
50,000	HOME DEPOT 3.9% 15-06-47	40,430.44	0.01	125,000	HYUNDAI CAPITAL AMERICA 5.4% 24-06-31	128,812.53	0.02
100,000	HOME DEPOT 3.95% 15-09-30	99,242.79	0.02	77,000	HYUNDAI CAPITAL AMERICA 5.8% 01-04-30	80,509.78	0.01
43,000	HOME DEPOT 4.2% 01-04-43	37,453.90	0.01	131,000	HYUNDAI CAPITAL AMERICA 6.2% 21-09-30	139,679.44	0.02
100,000	HOME DEPOT 4.25% 01-04-46	85,894.26	0.01	100,000	IBM 4.875 23-38 06/02A	123,322.47	0.02
100,000	HOME DEPOT 4.4% 15-03-45	88,177.70	0.01	50,000	IBM 6.5 98-28 15/01S	52,695.15	0.01
70,000	HOME DEPOT 4.5% 06-12-48	61,604.06	0.01	100,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	100,590.66	0.02
50,000	HOME DEPOT 4.65% 15-09-35	49,583.32	0.01	100,000	IBM INTL BUSINESS MACHINES 1.25% 09-02-34	99,167.07	0.02
65,000	HOME DEPOT 4.875% 25-06-27	66,095.24	0.01	100,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	96,478.99	0.02
40,000	HOME DEPOT 4.95% 15-09-52	37,298.56	0.01	100,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	110,184.53	0.02
80,000	HOME DEPOT 4.95% 25-06-34	81,932.23	0.01	100,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	116,256.67	0.02
100,000	HOME DEPOT 5.3% 25-06-54	97,910.19	0.02	100,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	118,879.59	0.02
130,000	HOME DEPOT 5.875% 16-12-36	141,486.44	0.02	100,000	IBM INTL BUSINESS MACHINES 3.43% 09-02-52	70,518.00	0.01
30,000	HONEYWELL INTL 4.75% 01-02-32	30,517.86	0.01	230,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	225,372.80	0.04
100,000	HORACE MANN EDUCATORS 4.7% 01-10-30	99,056.53	0.02	100,000	IBM INTL BUSINESS MACHINES 3.75% 06-02-35	119,906.95	0.02
104,000	HORMEL FOODS 1.7% 03-06-28	97,953.23	0.02	100,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	110,812.79	0.02
130,000	HOSPITAL SPECIA 2.6670 20-50 01/10S	80,142.39	0.01	150,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	173,628.04	0.03
114,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	107,057.32	0.02	48,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	40,773.39	0.01
100,000	HOST HOTELS RESORTS LP 5.7% 15-06-32	103,104.41	0.02	106,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	95,120.77	0.02
100,000	HOWMET AEROSPACE 3.0% 15-01-29	96,505.12	0.02	100,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	82,666.08	0.01
50,000	HOWMET AEROSPACE 4.85% 15-10-31	51,306.38	0.01	159,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	160,656.06	0.03
50,000	HP 3.4% 17-06-30	47,691.70	0.01	100,000	IBM INTL BUSINESS MACHINES 5.1% 06-02-53	93,701.46	0.02
14,000	HP 4.0% 15-04-29	13,831.48	0.00	20,000	IBM INTL BUSINESS MACHINES 7.125% 01-12-96	24,217.99	0.00
100,000	HP 5.4% 25-04-30	103,860.23	0.02	76,000	IDAHO POWER CO 5.5000 23-53 15/03S	75,069.63	0.01
80,000	HP 5.5% 15-01-33	82,847.14	0.01	50,000	IDEX CORP 3 20-30 29/04S	47,059.49	0.01
77,000	HP 6.1% 25-04-35	81,714.58	0.01	100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	119,485.48	0.02
100,000	HPS CORPORATE LENDING FUND 5.3% 05-06-27	100,611.62	0.02	80,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	68,228.42	0.01
100,000	HPS CORPORATE LENDING FUND 5.45% 15-11-30	99,977.69	0.02	100,000	ILLINOIS TOOL WORKS 4.875% 15-09-41	96,985.61	0.02
90,000	HPS CORPORATE LENDING FUND 5.95% 14-04-32	91,534.04	0.02	10,000	ILLUMINA 4.65% 09-09-26	10,045.16	0.00
15,696	HSBC BK U 3.0375% 15-09-27	11,268.81	0.00	50,000	ILLUMINA 5.75% 13-12-27	51,424.24	0.01
50,000	HUBBELL 2.3% 15-03-31	44,969.89	0.01	130,000	INDIANA MICHIGAN POWER 4.55% 15-03-46	113,208.18	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	INDIANA MICHIGAN POWER 5.625% 01-04-53	100,250.34	0.02	120,000	JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	121,567.88	0.02
89,000	INGERSOLL RAND 5.176% 15-06-29	92,034.05	0.02	50,000	JACKSON FINANCIAL INCORPORATION 5.67% 08-06-32	51,934.17	0.01
50,000	INGERSOLL RAND 5.197% 15-06-27	50,846.12	0.01	35,000	JACKSON NATL LIFE GLOBAL FUNDING 0.125% 14-07-28	43,206.60	0.01
60,000	INGERSOLL RAND 5.314% 15-06-31	62,766.92	0.01	30,000	JBS USA HOLDING LUX SARL 6.375% 25-02-55	31,324.38	0.01
50,000	INGERSOLL RAND GLOBAL HOLDING COMPANY 3.75% 21-08-28	49,662.47	0.01	100,000	JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	88,929.13	0.02
66,000	INOVA HEALTH SYSTEM FOUNDATION 4.068% 15-05-52	53,204.12	0.01	130,000	JEFFERIES FINANCIAL GROUP 4.15% 23-01-30	128,383.25	0.02
190,000	INTEL 2.45% 15-11-29	176,394.74	0.03	100,000	JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	104,099.72	0.02
110,000	INTEL 2.8% 12-08-41	76,930.85	0.01	100,000	JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	106,231.96	0.02
250,000	INTEL 3.1% 15-02-60	148,116.20	0.03	28,000	JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	28,390.74	0.00
80,000	INTEL 3.25% 15-11-49	53,203.93	0.01	80,000	JM SMUCKER 4.25% 15-03-35	75,488.39	0.01
250,000	INTEL 3.734% 08-12-47	183,807.82	0.03	76,000	JM SMUCKER 5.9% 15-11-28	79,828.80	0.01
80,000	INTEL 4.0% 05-08-29	79,142.29	0.01	60,000	JM SMUCKER 6.2% 15-11-33	65,135.92	0.01
17,000	INTEL 4.0% 15-12-32	16,222.02	0.00	60,000	JM SMUCKER 6.5% 15-11-53	66,253.33	0.01
50,000	INTEL 4.1% 11-05-47	38,958.42	0.01	100,000	JOHN DEERE CAPITAL 3.35% 18-04-29	97,856.65	0.02
54,000	INTEL 4.1% 19-05-46	42,503.71	0.01	143,000	JOHN DEERE CAPITAL 3.45% 16-07-32	170,944.42	0.03
147,000	INTEL 4.15% 05-08-32	141,911.07	0.02	75,000	JOHN DEERE CAPITAL 3.9% 07-06-32	73,123.81	0.01
70,000	INTEL 4.25% 15-12-42	58,220.40	0.01	70,000	JOHN DEERE CAPITAL 4.15% 15-09-27	70,338.00	0.01
255,000	INTEL 4.75% 25-03-50	215,718.82	0.04	35,000	JOHN DEERE CAPITAL 4.2% 15-07-27	35,231.92	0.01
100,000	INTEL 4.8% 01-10-41	90,373.47	0.02	100,000	JOHN DEERE CAPITAL 4.25% 05-06-28	100,809.98	0.02
72,000	INTEL 4.875% 10-02-28	73,090.72	0.01	26,000	JOHN DEERE CAPITAL 4.35% 15-09-32	26,065.06	0.00
7,000	INTEL 4.9% 29-07-45	6,210.26	0.00	80,000	JOHN DEERE CAPITAL 4.4% 08-09-31	80,577.01	0.01
43,000	INTEL 4.95% 25-03-60	36,660.73	0.01	43,000	JOHN DEERE CAPITAL 4.5% 16-01-29	43,639.26	0.01
80,000	INTEL 5.2% 10-02-33	81,833.21	0.01	100,000	JOHN DEERE CAPITAL 4.55% 05-06-30	101,554.95	0.02
50,000	INTEL 5.6% 21-02-54	48,044.18	0.01	130,000	JOHN DEERE CAPITAL 4.7% 10-06-30	133,308.12	0.02
43,000	INTEL 5.625% 10-02-43	42,410.40	0.01	100,000	JOHN DEERE CAPITAL 4.75% 20-01-28	101,945.07	0.02
74,000	INTEL 5.7% 10-02-53	71,559.10	0.01	37,000	JOHN DEERE CAPITAL 4.85% 11-06-29	38,006.13	0.01
120,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	101,475.36	0.02	50,000	JOHN DEERE CAPITAL 4.9% 07-03-31	51,527.93	0.01
80,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	72,655.74	0.01	17,000	JOHN DEERE CAPITAL 4.9% 11-06-27	17,292.63	0.00
115,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	76,972.71	0.01	86,000	JOHN DEERE CAPITAL 4.95% 14-07-28	88,299.72	0.02
149,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	148,986.92	0.03	35,000	JOHN DEERE CAPITAL 5.05% 12-06-34	36,054.74	0.01
189,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	160,124.54	0.03	43,000	JOHN DEERE CAPITAL 5.1% 11-04-34	44,524.08	0.01
29,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	26,922.13	0.00	130,000	JOHN DEERE CAPITAL 5.15% 08-09-33	136,007.19	0.02
100,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	94,830.17	0.02	30,000	JOHNS HOPKINS U 4.7050 22-32 01/07S	30,513.94	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	100,668.48	0.02	250,000	JOHNSON 144A 4.75 15-46 15/10S	223,371.46	0.04
160,000	INTERSTATE POWER 3.60 19-29 01/04S	156,697.54	0.03	180,000	JOHNSON AND JOHNSON 1.3% 01-09-30	159,089.82	0.03
100,000	INTERSTATE POWER LIGHT 5.6% 01-10-55	98,629.97	0.02	176,000	JOHNSON AND JOHNSON 1.65% 20-05-35	179,764.85	0.03
220,000	INTL FLAVORS FRAGRANCES 4.45% 26-09-28	220,656.04	0.04	40,000	JOHNSON AND JOHNSON 2.45% 01-09-60	22,770.44	0.00
134,000	INTL PAPER COMPANY 4.8% 15-06-44	119,457.68	0.02	140,000	JOHNSON AND JOHNSON 3.2% 01-06-32	167,173.90	0.03
100,000	INTUIT INC 5.2000 23-33 15/09S	104,517.17	0.02	43,000	JOHNSON AND JOHNSON 3.55% 01-03-36	39,352.05	0.01
121,000	INVITATION HOMES OPERATING PARTNERSHIP 2.3% 15-11-28	114,226.94	0.02	100,000	JOHNSON AND JOHNSON 3.55% 01-06-44	113,378.06	0.02
84,000	IQVIA 6.25% 01-02-29	88,456.84	0.02	50,000	JOHNSON AND JOHNSON 3.625% 03-03-37	45,374.72	0.01
100,000	ITC 4.95% 22-09-27	101,194.93	0.02	80,000	JOHNSON AND JOHNSON 3.7% 01-03-46	65,847.43	0.01
60,000	ITC 5.65% 09-05-34	62,412.11	0.01	43,000	JOHNSON AND JOHNSON 3.75% 03-03-47	35,230.19	0.01
100,000	IWG US FINANCE LLC 5.125% 14-05-32	120,047.00	0.02	37,000	JOHNSON AND JOHNSON 4.375% 05-12-33	37,410.86	0.01
114,000	JABIL 3.0% 15-01-31	105,082.64	0.02	137,000	JOHNSON AND JOHNSON 4.5% 01-09-40	132,829.71	0.02
50,000	JACKSON FINANCIAL INCORPORATION 3.125% 23-11-31	45,256.24	0.01	43,000	JOHNSON AND JOHNSON 4.7% 01-03-30	44,286.60	0.01
10,000	JACKSON FINANCIAL INCORPORATION 4.0% 23-11-51	7,215.49	0.00	100,000	JOHNSON AND JOHNSON 4.85% 01-03-32	103,844.46	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
37,000	JOHNSON AND JOHNSON 4.95% 01-06-34	38,896.75	0.01	80,000	JPM CHASE 4.851% 25-07-28	81,043.00	0.01
45,000	JOHNSON AND JOHNSON 4.95% 15-05-33	47,284.35	0.01	285,000	JPM CHASE 4.912% 25-07-33	290,658.18	0.05
200,000	JOHNSON AND JOHNSON 5.0% 01-03-35	207,801.98	0.04	170,000	JPM CHASE 4.915% 24-01-29	173,053.99	0.03
128,000	JOHNSON AND JOHNSON 5.25% 01-06-54	130,453.89	0.02	145,000	JPM CHASE 4.946% 22-10-35	146,227.82	0.02
7,000	JOHNSON AND JOHNSON 5.85% 15-07-38	7,740.07	0.00	50,000	JPM CHASE 4.95% 01-06-45	47,111.74	0.01
30,000	JOHNSON AND JOHNSON 5.95% 15-08-37	33,536.17	0.01	59,000	JPM CHASE 4.979% 22-07-28	59,899.39	0.01
100,000	JOHNSON CONTROLS INTL 4.625% 02-07-44	89,458.24	0.02	74,000	JPM CHASE 4.995% 22-07-30	75,903.21	0.01
31,802	JOHNSVILLE AERODERIVATIVE 5.078% 01-10-54	30,611.49	0.01	165,000	JPM CHASE 5.012% 23-01-30	168,992.65	0.03
100,000	JPM CHASE 1.047% 04-11-32 EMTN	103,772.03	0.02	205,000	JPM CHASE 5.04% 23-01-28	207,326.02	0.04
100,000	JPM CHASE 1.638% 18-05-28 EMTN	115,882.66	0.02	100,000	JPM CHASE 5.103% 22-04-31	103,354.86	0.02
90,000	JPM CHASE 1.764% 19-11-31	79,432.11	0.01	108,000	JPM CHASE 5.14% 24-01-31	111,530.33	0.02
200,000	JPM CHASE 1.896% 05-03-28	141,676.18	0.02	200,000	JPM CHASE 5.294% 22-07-35	206,645.12	0.04
55,000	JPM CHASE 1.953% 04-02-32	48,619.94	0.01	141,000	JPM CHASE 5.299% 24-07-29	145,211.30	0.02
120,000	JPM CHASE 1.963% 23-03-30 EMTN	137,077.67	0.02	115,000	JPM CHASE 5.336% 23-01-35	119,374.30	0.02
69,000	JPM CHASE 2.522% 22-04-31	63,998.36	0.01	197,000	JPM CHASE 5.35% 01-06-34	205,198.10	0.03
180,000	JPM CHASE 2.525% 19-11-41	129,947.64	0.02	100,000	JPM CHASE 5.4% 06-01-42	102,240.09	0.02
110,000	JPM CHASE 2.545% 08-11-32	98,690.90	0.02	141,000	JPM CHASE 5.5% 15-10-40	146,076.97	0.02
98,000	JPM CHASE 2.58% 22-04-32	89,071.12	0.02	100,000	JPM CHASE 5.502% 24-01-36	104,643.53	0.02
80,000	JPM CHASE 2.739% 15-10-30	75,555.01	0.01	100,000	JPM CHASE 5.534% 29-11-45	102,770.53	0.02
152,000	JPM CHASE 2.947% 24-02-28	149,588.16	0.03	50,000	JPM CHASE 5.571% 22-04-28	51,099.60	0.01
215,000	JPM CHASE 2.95% 01-10-26	212,933.05	0.04	102,000	JPM CHASE 5.572% 22-04-36	107,600.81	0.02
190,000	JPM CHASE 2.956% 13-05-31	178,169.57	0.03	200,000	JPM CHASE 5.576% 23-07-36	207,496.00	0.04
217,000	JPM CHASE 2.963% 25-01-33	198,388.88	0.03	130,000	JPM CHASE 5.581% 22-04-30	135,766.52	0.02
50,000	JPM CHASE 3.109% 22-04-41	39,331.28	0.01	120,000	JPM CHASE 5.6% 15-07-41	125,388.34	0.02
145,000	JPM CHASE 3.109% 22-04-51	100,069.29	0.02	100,000	JPM CHASE 5.625% 16-08-43	102,998.37	0.02
100,000	JPM CHASE 3.328% 22-04-52	71,504.30	0.01	100,000	JPM CHASE 5.717% 14-09-33	105,818.14	0.02
167,000	JPM CHASE 3.509% 23-01-29	164,736.69	0.03	80,000	JPM CHASE 5.766% 22-04-35	85,246.88	0.01
109,000	JPM CHASE 3.54% 01-05-28	108,022.52	0.02	104,000	JPM CHASE 6.07% 23-10-27	106,082.11	0.02
144,000	JPM CHASE 3.588% 23-01-36 EMTN	169,115.58	0.03	67,000	JPM CHASE 6.087% 23-10-29	70,685.01	0.01
48,000	JPM CHASE 3.625% 01-12-27	47,618.03	0.01	110,000	JPM CHASE 6.254% 23-10-34	121,101.68	0.02
100,000	JPM CHASE 3.674% 06-06-28 EMTN	119,755.86	0.02	130,000	JPM CHASE 6.4% 15-05-38	147,572.29	0.03
155,000	JPM CHASE 3.702% 06-05-30	152,328.60	0.03	119,000	JPM CHASE 8.0% 29-04-27	126,226.99	0.02
145,000	JPM CHASE 3.761% 21-03-34 EMTN	174,451.59	0.03	250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,204.70	0.04
170,000	JPM CHASE 3.782% 01-02-28	169,243.37	0.03	50,000	JUNIPER NETWORKS 2.0% 10-12-30	43,931.90	0.01
58,000	JPM CHASE 3.882% 24-07-38	52,226.37	0.01	60,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	42,520.66	0.01
100,000	JPM CHASE 3.897% 23-01-49	80,710.99	0.01	250,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	209,578.02	0.04
100,000	JPM CHASE 3.964% 15-11-48	81,722.74	0.01	50,000	KELLANOVA 3.4% 15-11-27	49,410.69	0.01
28,000	JPM CHASE 4.005% 23-04-29	27,914.54	0.00	40,000	KELLANOVA 5.25% 01-03-33	41,455.82	0.01
65,000	JPM CHASE 4.032% 24-07-48	53,883.73	0.01	54,000	KELLANOVA 5.75% 16-05-54	54,591.80	0.01
88,000	JPM CHASE 4.203% 23-07-29	88,165.78	0.01	50,000	KELLANOVA 7.45% 01-04-31	57,297.65	0.01
40,000	JPM CHASE 4.26% 22-02-48	34,397.81	0.01	50,000	KEMPER CORP 2.4000 20-30 30/09S	44,224.18	0.01
177,000	JPM CHASE 4.323% 26-04-28	177,443.20	0.03	100,000	KENVUE 4.85% 22-05-32	101,408.78	0.02
95,000	JPM CHASE 4.452% 05-12-29	95,725.45	0.02	90,000	KENVUE 4.9% 22-03-33	91,502.71	0.02
100,000	JPM CHASE 4.457% 13-11-31 EMTN	125,106.61	0.02	30,000	KENVUE 5.05% 22-03-28	30,657.70	0.01
100,000	JPM CHASE 4.493% 24-03-31	100,931.99	0.02	80,000	KENVUE 5.05% 22-03-53	74,373.35	0.01
86,000	JPM CHASE 4.505% 22-10-28	86,701.32	0.01	60,000	KENVUE 5.2% 22-03-63	55,589.42	0.01
180,000	JPM CHASE 4.565% 14-06-30	182,065.42	0.03	10,000	KEURIG DR PEPPER 3.35% 15-03-51	6,616.25	0.00
170,000	JPM CHASE 4.586% 26-04-33	170,341.33	0.03	21,000	KEURIG DR PEPPER 3.43% 15-06-27	20,717.44	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	KEURIG DR PEPPER 3.8% 01-05-50	50,945.41	0.01	90,000	KLA TENCOR CORPORATION 4.1% 15-03-29	90,175.38	0.02
100,000	KEURIG DR PEPPER 4.35% 15-05-28	99,995.62	0.02	55,000	KLA TENCOR CORPORATION 4.7% 01-02-34	55,520.03	0.01
110,000	KEURIG DR PEPPER 4.5% 15-04-52	88,739.59	0.02	200,000	KOMATSU FINANCE AMERICA 4.196% 18-09-30	199,255.55	0.03
100,000	KEURIG DR PEPPER 4.597% 25-05-28	100,569.16	0.02	130,000	KRAFT HEINZ FOODS 2.25% 25-05-28	151,006.43	0.03
100,000	KEURIG DR PEPPER 4.6% 15-05-30	100,079.98	0.02	40,000	KRAFT HEINZ FOODS 3.75% 01-04-30	38,814.95	0.01
95,000	KEURIG DR PEPPER 5.05% 15-03-29	96,698.31	0.02	140,000	KRAFT HEINZ FOODS 3.875% 15-05-27	139,433.76	0.02
7,000	KEURIG DR PEPPER 5.085% 25-05-48	6,209.67	0.00	29,000	KRAFT HEINZ FOODS 4.25% 01-03-31	28,564.48	0.00
50,000	KEURIG DR PEPPER 5.15% 15-05-35	49,551.44	0.01	120,000	KRAFT HEINZ FOODS 4.375% 01-06-46	99,835.78	0.02
35,000	KEY 2.25% 06-04-27	34,010.11	0.01	60,000	KRAFT HEINZ FOODS 4.875% 01-10-49	52,473.09	0.01
57,000	KEY 4.1% 30-04-28	56,920.63	0.01	60,000	KRAFT HEINZ FOODS 5.0% 04-06-42	55,406.57	0.01
120,000	KEY 4.789% 01-06-33	119,635.53	0.02	50,000	KRAFT HEINZ FOODS 5.2% 15-07-45	46,227.20	0.01
70,000	KEY 5.121% 04-04-31	71,875.69	0.01	32,000	KRAFT HEINZ FOODS 5.5% 01-06-50	30,257.87	0.01
50,000	KEY 6.401% 06-03-35	54,250.98	0.01	100,000	KRAFT HEINZ FOODS 6.5% 09-02-40	107,958.58	0.02
81,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	81,405.73	0.01	30,000	KRAFT HEINZ FOODS 6.875% 26-01-39	33,460.65	0.01
100,000	KEYSIGHT TECHNOLOGIES 5.35% 30-07-30	104,009.99	0.02	120,000	KROGER 2.65% 15-10-26	118,312.55	0.02
100,000	KEYSPAN 3.586% 18-01-52	67,843.96	0.01	50,000	KROGER 3.95% 15-01-50	38,842.96	0.01
250,000	KEYSPAN 5.819 11-41 01/04S	247,862.70	0.04	50,000	KROGER 4.5% 15-01-29	50,605.90	0.01
60,000	KILROY REALTY LP 4.25 14-29 15/08S	58,827.36	0.01	75,000	KROGER 4.65% 15-01-48	65,083.08	0.01
100,000	KILROY REALTY LP 4.75% 15-12-28	100,550.88	0.02	140,000	KROGER 5.0% 15-09-34	141,130.24	0.02
100,000	KILROY REALTY LP 5.875% 15-10-35	101,220.24	0.02	90,000	KROGER 5.5% 15-09-54	87,661.02	0.01
50,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	47,985.46	0.01	60,000	KROGER 5.65% 15-09-64	58,611.85	0.01
75,000	KIMBERLY CLARK TAIWAN 4.5% 16-02-33	76,041.47	0.01	50,000	KROGER 7.5% 01-04-31	57,263.38	0.01
50,000	KIMBERLY CLARK TAIWAN 5.3% 01-03-41	50,677.51	0.01	40,000	KROGER CO 2.2 20-30 28/04S	36,584.71	0.01
50,000	KIMBERLY CLARK TAIWAN 6.625% 01-08-37	58,279.35	0.01	60,000	KROGER CO 5.4 19-49 15/01S	57,793.07	0.01
50,000	KIMCO REALTY 4.125% 01-12-46	40,954.96	0.01	200,000	KJBOTA CREDIT CORP U 5.333% 29-05-27	203,094.60	0.03
180,000	KIMCO REALTY 4.45% 01-09-47	154,622.95	0.03	102,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	99,607.82	0.02
100,000	KIMCO REALTY 5.3% 01-02-36	102,184.20	0.02	100,000	L3HARRIS TECH 5.054 15-45 27/04S	96,301.79	0.02
150,000	KINDER MORGAN 3.6% 15-02-51	105,482.10	0.02	130,000	L3HARRIS TECH I 5.4000 23-27 15/01S	132,127.11	0.02
100,000	KINDER MORGAN 4.3% 01-03-28	100,460.68	0.02	39,000	L3HARRIS TECHNOLOGIES 4.4% 15-06-28	39,236.17	0.01
130,000	KINDER MORGAN 4.8% 01-02-33	130,052.51	0.02	37,000	L3HARRIS TECHNOLOGIES 4.4% 15-06-28	37,239.00	0.01
100,000	KINDER MORGAN 5.2% 01-03-48	91,677.20	0.02	56,000	L3HARRIS TECHNOLOGIES 5.05% 01-06-29	57,540.51	0.01
69,000	KINDER MORGAN 5.2% 01-06-33	70,720.08	0.01	32,000	L3HARRIS TECHNOLOGIES 5.25% 01-06-31	33,318.96	0.01
91,000	KINDER MORGAN 5.3% 01-12-34	92,817.20	0.02	32,000	L3HARRIS TECHNOLOGIES 5.35% 01-06-34	33,129.40	0.01
54,000	KINDER MORGAN 5.4% 01-02-34	55,677.45	0.01	65,000	L3HARRIS TECHNOLOGIES 5.4% 31-07-33	67,712.91	0.01
60,000	KINDER MORGAN 5.55% 01-06-45	58,330.90	0.01	1,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	948.08	0.00
108,000	KINDER MORGAN 7.75% 15-01-32	125,621.72	0.02	10,000	LABORATORY CORP OF AMERICA 3.6% 01-09-27	9,921.57	0.00
29,000	KINDER MORGAN 7.8% 01-08-31	33,625.43	0.01	120,000	LABORATORY CORP OF AMERICA 4.35% 01-04-30	120,047.43	0.02
100,000	KINDER MORGAN E 7.7500 02-32 15/03S	116,346.86	0.02	100,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	89,641.23	0.02
26,000	KINDER MORGAN ENERGY 6.50 09-39 01/09S	28,201.63	0.00	120,000	LADDER CAPITAL FINANCE 4.75% 15-06-29	117,861.67	0.02
50,000	KINDER MORGAN ENERGY 6.55 10-40 15/09S	54,342.88	0.01	109,000	LAM RESEARCH 4.0% 15-03-29	108,910.69	0.02
100,000	KINDER MORGAN ENERGY PARTNERS 5.4% 01-09-44	95,406.43	0.02	80,000	LAM RESEARCH 4.875% 15-03-49	74,703.33	0.01
103,000	KINDER MORGAN ENERGY PARTNERS 7.3% 15-08-33	117,959.38	0.02	30,000	LAS VEGAS SANDS 3.9% 08-08-29	29,026.17	0.00
100,000	KITE REALTY GROUP LP 5.2% 15-08-32	101,880.56	0.02	100,000	LAS VEGAS SANDS 5.625% 15-06-28	102,240.33	0.02
30,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	29,467.04	0.01	200,000	LAS VEGAS SANDS 5.9% 01-06-27	204,372.26	0.03
65,000	KKR GROUP FINANCE CO III 5.125% 01-06-44	61,638.81	0.01	100,000	LAS VEGAS SANDS 6.0% 14-06-30	104,140.41	0.02
105,000	KKR GROUP FINANCE CO VIII LLC 3.5% 25-08-50	75,090.77	0.01	80,000	LAZARD GROUP LLC 4.5% 19-09-28	80,374.65	0.01
90,000	KKR GROUP FINANCE CO XII LLC 4.85% 17-05-32	90,928.03	0.02	93,000	LEAR CORPORATION 3.8% 15-09-27	92,395.80	0.02
60,000	KLA CORP 3.3000 20-50 01/03S	42,857.45	0.01	75,000	LEGGETT AND PLATT 4.4% 15-03-29	73,917.72	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
75,000	LENNAR 4.75% 29-11-27	75,706.85	0.01	50,000	MARATHON PETROLEUM 4.75% 15-09-44	43,256.59	0.01
50,000	LENNOX INTL 5.5% 15-09-28	51,682.14	0.01	100,000	MARATHON PETROLEUM 5.0% 15-09-54	85,195.98	0.01
100,000	LGATE 1.375% 06-03-34 EMTN	101,957.70	0.02	70,000	MARATHON PETROLEUM 5.15% 01-03-30	71,963.04	0.01
80,000	LGATE 3.1% 15-08-27	79,085.09	0.01	50,000	MARATHON PETROLEUM 6.5% 01-03-41	53,862.86	0.01
50,000	LGATE 4.6% 01-03-28	50,866.24	0.01	70,000	MARKEL GROUP 3.5% 01-11-27	69,072.46	0.01
100,000	LIBERTY MUTUAL GROUP 3.875% 26-09-35	116,856.30	0.02	50,000	MARKEL GROUP 6.0% 16-05-54	51,246.28	0.01
30,000	LIBERTY MUTUAL GROUP 3.95% 15-05-60	21,246.73	0.00	139,000	MARRIOTT INTL INC NEW 4.0% 15-04-28	138,607.31	0.02
40,000	LIBERTY MUTUAL GROUP 3.951% 15-10-50	30,603.92	0.01	100,000	MARRIOTT INTL INC NEW 5.25% 15-10-35	100,927.75	0.02
98,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	98,622.01	0.02	100,000	MARRIOTT INTL INC NEW 5.35% 15-03-35	102,228.19	0.02
50,000	LIBERTY MUTUAL GROUP 5.5% 15-06-52	47,856.01	0.01	54,000	MARRIOTT INTL INC NEW 5.45% 15-09-26	54,650.23	0.01
112,000	LIBERTY UTILS FIN GP1 2.05% 15-09-30	99,953.50	0.02	150,000	MARRIOTT INTL INC NEW 5.5% 15-04-37	153,230.03	0.03
90,000	LINCOLN FINANCIAL GLOBAL FUNDING 5.3% 13-01-30	93,124.56	0.02	75,000	MARS 3.95% 01-04-44	62,778.68	0.01
70,000	LINCOLN NATL 3.4% 15-01-31	66,115.97	0.01	50,000	MARS 4.2% 01-04-59	39,505.85	0.01
207,000	LINDE 2.0% 10-08-50	112,826.80	0.02	240,000	MARS 4.45% 01-03-27	241,650.90	0.04
163,000	LINDE 3.55% 07-11-42	131,711.07	0.02	183,000	MARS 4.6% 01-03-28	185,227.01	0.03
120,000	LKQ 5.75% 15-06-28	123,991.36	0.02	208,000	MARS 4.8% 01-03-30	211,939.06	0.04
50,000	LKQ 6.25% 15-06-33	53,355.32	0.01	10,000	MARS 5.0% 01-03-32	10,228.21	0.00
86,000	LOEWS CORP 3.2 20-30 08/05S	82,250.33	0.01	217,000	MARS 5.2% 01-03-35	221,739.33	0.04
100,000	LOWE S COM 5.50 05-35 15/10S	104,348.19	0.02	120,000	MARS 5.65% 01-05-45	121,801.99	0.02
100,000	LOWE S COMPANIES 2.625% 01-04-31	91,260.62	0.02	205,000	MARS 5.7% 01-05-55	207,814.79	0.04
100,000	LOWE S COMPANIES 2.8% 15-09-41	72,345.87	0.01	43,000	MARS 5.8% 01-05-65	43,851.81	0.01
115,000	LOWE S COMPANIES 3.0% 15-10-50	74,313.83	0.01	65,000	MARSH & MCLENNA 2.9000 21-51 15/12S	41,716.24	0.01
160,000	LOWE S COMPANIES 3.1% 03-05-27	157,740.08	0.03	130,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	117,820.93	0.02
250,000	LOWE S COMPANIES 3.75% 01-04-32	238,948.60	0.04	146,000	MARSH AND MC LENNAN COMPANIES 4.2% 01-03-48	122,342.51	0.02
100,000	LOWE S COMPANIES 4.0% 15-10-28	99,803.97	0.02	100,000	MARSH AND MC LENNAN COMPANIES 4.35% 30-01-47	85,584.44	0.01
120,000	LOWE S COMPANIES 4.05% 03-05-47	96,600.02	0.02	100,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	100,902.73	0.02
70,000	LOWE S COMPANIES 4.25% 01-04-52	56,489.27	0.01	90,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	91,562.72	0.02
100,000	LOWE S COMPANIES 4.25% 15-03-31	99,419.08	0.02	134,000	MARSH AND MC LENNAN COMPANIES 4.75% 15-03-39	129,127.64	0.02
70,000	LOWE S COMPANIES 4.375% 15-09-45	59,445.69	0.01	40,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	40,915.80	0.01
75,000	LOWE S COMPANIES 4.55% 05-04-49	63,983.39	0.01	50,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	45,933.77	0.01
100,000	LOWE S COMPANIES 4.85% 15-10-35	99,258.98	0.02	50,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	49,475.39	0.01
60,000	LOWE S COMPANIES 5.0% 15-04-33	61,381.83	0.01	100,000	MARS INC 3.2000 19-30 01/04S	96,191.80	0.02
85,000	LOWE S COMPANIES 5.0% 15-04-40	83,194.57	0.01	130,000	MARS INC 4.5500 23-28 20/04S	131,626.07	0.02
40,000	LOWE S COMPANIES 5.625% 15-04-53	39,736.50	0.01	100,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	89,591.20	0.02
40,000	LOWE S COMPANIES 5.8% 15-09-62	40,126.38	0.01	50,000	MARTIN MARIETTA MATERIALS 2.5% 15-03-30	46,464.48	0.01
75,000	LPL 4.9% 03-04-28	75,817.31	0.01	50,000	MARTIN MARIETTA MATERIALS 3.5% 15-12-27	49,415.03	0.01
100,000	LPL 5.15% 15-06-30	101,862.34	0.02	60,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	59,548.62	0.01
29,000	LPL 5.2% 15-03-30	29,634.32	0.01	50,000	MARVELL TECHNOLOGY 4.75% 15-07-30	50,651.70	0.01
3,000	LPL 5.7% 20-05-27	3,056.44	0.00	112,000	MARVELL TECHNOLOGY 4.875% 22-06-28	113,717.51	0.02
100,000	LPL 5.75% 15-06-35	102,600.09	0.02	50,000	MAS 2.0% 15-02-31	43,838.16	0.01
62,000	LUBRIZOL CORP 6.5000 04-34 01/10S	70,127.01	0.01	100,000	MAS 4.5% 15-05-47	83,467.73	0.01
80,000	LXP INDUSTRIAL TRUST 2.375% 01-10-31	69,383.47	0.01	107,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 4.678% 01-07-14	91,429.28	0.02
50,000	LYB INTL FINANCE III LLC 4.2% 01-05-50	37,011.37	0.01	10,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.6% 01-07-11	10,095.48	0.00
23,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	23,086.03	0.00	50,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.618% 01-06-55	52,813.19	0.01
100,000	LYB INTL FINANCE III LLC 6.15% 15-05-35	104,224.85	0.02	10,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.375% 15-04-50	6,951.90	0.00
50,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	39,293.78	0.01	50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.729% 15-10-70	33,682.55	0.01
70,000	MAIN STREET CAPITAL 6.5% 04-06-27	71,561.26	0.01				
50,000	MARATHON PETROLEUM 3.8% 01-04-28	49,472.93	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
12,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01-04-77	10,150.99	0.00	3.75% 22-02-28			
170,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.077% 15-02-69	155,478.57	0.03	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	201,598.89	0.03
30,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.672% 01-12-52	29,763.14	0.01	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 31-03-28	202,799.08	0.03
109,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	132,212.88	0.02	155,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 13-11-26	156,251.72	0.03
216,000	MASSMUTUAL GLOBAL FUNDING II 4.85% 17-01-29	220,647.79	0.04	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 01-04-30	204,753.10	0.03
68,000	MASTEC 5.9% 15-06-29	71,131.95	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 11-01-34	151,832.98	0.03
100,000	MASTERCARD 1.0% 22-02-29	111,601.57	0.02	140,000	MERCK AND 1.45% 24-06-30	124,013.05	0.02
150,000	MASTERCARD 2.1% 01-12-27	175,301.43	0.03	61,000	MERCK AND 1.7% 10-06-27	58,930.60	0.01
130,000	MASTERCARD 3.3% 26-03-27	128,998.40	0.02	100,000	MERCK AND 1.875% 15-10-26	117,088.78	0.02
60,000	MASTERCARD 3.35% 26-03-30	58,421.77	0.01	43,000	MERCK AND 1.9% 10-12-28	40,370.70	0.01
120,000	MASTERCARD 3.8% 21-11-46	97,218.84	0.02	80,000	MERCK AND 2.15% 10-12-31	70,705.68	0.01
40,000	MASTERCARD 3.85% 26-03-50	32,054.64	0.01	100,000	MERCK AND 2.45% 24-06-50	59,905.49	0.01
100,000	MASTERCARD 4.55% 15-01-35	99,766.88	0.02	100,000	MERCK AND 2.75% 10-12-51	62,976.67	0.01
70,000	MASTERCARD 4.55% 15-03-28	71,105.52	0.01	80,000	MERCK AND 3.4% 07-03-29	78,380.43	0.01
30,000	MASTERCARD 4.85% 09-03-33	30,813.71	0.01	60,000	MERCK AND 3.7% 10-02-45	48,172.99	0.01
40,000	MASTERCARD 4.875% 09-05-34	40,957.36	0.01	100,000	MERCK AND 3.85% 15-09-27	100,228.29	0.02
20,000	MASTERCARD 4.95% 15-03-32	20,713.57	0.00	43,000	MERCK AND 3.9% 07-03-39	38,389.88	0.01
100,000	MATTEL 5.45% 01-11-41	92,110.64	0.02	125,000	MERCK AND 4.0% 07-03-49	101,519.90	0.02
100,000	MAYO CLINIC 3.1960 21-61 15/11S	64,808.54	0.01	54,000	MERCK AND 4.15% 18-05-43	46,938.24	0.01
100,000	MC DONALD S 1.05% 27-11-28	127,445.64	0.02	29,000	MERCK AND 4.3% 17-05-30	29,232.15	0.00
100,000	MC DONALD S 1.75% 03-05-28	115,564.30	0.02	37,000	MERCK AND 4.9% 17-05-44	35,099.70	0.01
139,000	MC DONALD S 3.5% 01-03-27	138,036.91	0.02	156,000	MERCK AND 5.0% 17-05-53	146,485.35	0.02
125,000	MC DONALD S 3.5% 01-07-27	124,023.32	0.02	28,000	MERCK SHARP DOHME 5.95% 01-12-28	29,707.89	0.01
100,000	MC DONALD S 3.5% 21-05-32 EMTN	119,101.28	0.02	90,000	MERCURY GENERAL 4.4% 15-03-27	89,616.57	0.02
80,000	MC DONALD S 3.625% 01-09-49	59,919.22	0.01	75,000	MERITAGE HOMES CORP 3.875 21-29 15/04S	73,031.62	0.01
140,000	MC DONALD S 3.8% 01-04-28	139,373.11	0.02	174,000	META PLATFORMS 3.5% 15-08-27	173,260.03	0.03
135,000	MC DONALD S 3.875% 20-02-31	164,718.33	0.03	90,000	META PLATFORMS 3.85% 15-08-32	87,565.41	0.01
100,000	MC DONALD S 4.125% 28-11-35	121,752.53	0.02	110,000	META PLATFORMS 4.45% 15-08-52	94,378.17	0.02
65,000	MC DONALD S 4.2% 01-04-50	53,409.20	0.01	100,000	META PLATFORMS 4.55% 15-08-31	101,976.82	0.02
100,000	MC DONALD S 4.4% 12-02-31	100,276.05	0.02	50,000	META PLATFORMS 4.6% 15-05-28	51,010.30	0.01
65,000	MC DONALD S 4.6% 15-05-30	66,042.61	0.01	55,000	META PLATFORMS 4.65% 15-08-62	47,131.80	0.01
125,000	MC DONALD S 4.7% 09-12-35	124,170.61	0.02	195,000	META PLATFORMS 4.75% 15-08-34	197,426.24	0.03
80,000	MC DONALD S 4.875% 09-12-45	74,008.70	0.01	137,000	META PLATFORMS 4.8% 15-05-30	141,470.57	0.02
100,000	MC DONALD S 4.875% 15-07-40	96,435.07	0.02	60,000	META PLATFORMS 4.95% 15-05-33	62,071.92	0.01
30,000	MC DONALD S 5.15% 09-09-52	28,362.85	0.00	100,000	META PLATFORMS 5.4% 15-08-54	98,851.31	0.02
100,000	MC DONALD S 5.45% 14-08-53	99,000.13	0.02	100,000	META PLATFORMS 5.55% 15-08-64	99,262.82	0.02
113,000	MCKESSON 4.25% 15-09-29	113,458.93	0.02	100,000	META PLATFORMS 5.6% 15-05-53	101,284.95	0.02
100,000	MCKESSON 4.95% 30-05-32	102,430.83	0.02	76,000	META PLATFORMS 5.75% 15-05-63	77,994.10	0.01
100,000	MCRMICK 3.4% 15-08-27	98,851.86	0.02	86,000	METHODIST HOSPITALS 2.705% 01-12-50	53,802.81	0.01
40,000	MCRMICK 4.95% 15-04-33	40,683.00	0.01	60,000	METLIFE 4.05% 01-03-45	50,470.43	0.01
10,000	MDC 3.966% 06-08-61	6,702.07	0.00	32,000	METLIFE 4.125% 13-08-42	27,531.13	0.00
80,000	MEAD JOHNSON NUTRITION 4.6% 01-06-44	72,068.28	0.01	55,000	METLIFE 4.6% 13-05-46	50,359.24	0.01
100,000	MEDTRONIC 3.65% 15-10-29	121,253.62	0.02	144,000	METLIFE 4.721% 15-12-44	132,090.98	0.02
180,000	MEDTRONIC 4.375% 15-03-35	176,615.40	0.03	80,000	METLIFE 4.875% 13-11-43	75,325.98	0.01
50,000	MEDTRONIC 4.625% 15-03-45	45,937.39	0.01	100,000	METLIFE 5.0% 15-07-52	93,347.63	0.02
93,000	MEMORIAL SLOAN KETTE 4.125 12-52 01/07S	76,009.41	0.01	80,000	METLIFE 5.25% 15-01-54	77,829.19	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC	148,761.50	0.03				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	METLIFE 5.7% 15-06-35	160,627.16	0.03	100,000	MMS USA 1.25% 13-06-28 EMTN	113,267.68	0.02
10,000	METLIFE 6.35% 15-03-55	10,653.58	0.00	75,000	MOHAWK INDUSTRIES 5.85% 18-09-28	78,357.53	0.01
100,000	METLIFE 6.4% 15-12-36	105,423.12	0.02	159,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	129,308.37	0.02
131,000	METLIFE 6.5% 15-12-32	148,182.45	0.03	30,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	28,016.58	0.00
122,000	METROPOLITAN EDISON 4.3% 15-01-29	121,989.14	0.02	159,000	MONDELEZ INTL 1.875% 15-10-32	135,956.87	0.02
116,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	132,128.93	0.02	50,000	MONDELEZ INTL 2.625% 17-03-27	48,984.31	0.01
10,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.95% 20-03-28	7,023.81	0.00	70,000	MONDELEZ INTL 2.75% 13-04-30	65,629.48	0.01
165,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.0% 19-09-27	161,782.46	0.03	43,000	MONDELEZ INTL 4.125% 07-05-28	43,053.60	0.01
225,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18-12-26	223,581.78	0.04	10,000	MONTEFIORE MEDICAL CE 4.287 20-50 01/09S	6,751.73	0.00
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	118,920.18	0.02	100,000	MOODY S 2.75% 19-08-41	72,138.86	0.01
165,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.4% 30-06-27	166,073.09	0.03	94,000	MOODY S 3.25% 15-01-28	92,441.54	0.02
80,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	58,983.51	0.01	65,000	MOODY S 4.875% 17-12-48	59,552.84	0.01
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	155,352.84	0.03	100,000	MORGAN STANLEY 0.406% 29-10-27	115,032.95	0.02
104,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	106,322.40	0.02	100,000	MORGAN STANLEY 1.794% 13-02-32	87,176.59	0.01
199,000	MICRON TECHNOLOGY 3.366% 01-11-41	153,705.78	0.03	237,000	MORGAN STANLEY 1.875% 27-04-27	276,199.50	0.05
50,000	MICRON TECHNOLOGY 4.663% 15-02-30	50,469.76	0.01	220,000	MORGAN STANLEY 1.928% 28-04-32	191,956.47	0.03
83,000	MICRON TECHNOLOGY 5.327% 06-02-29	85,516.64	0.01	203,000	MORGAN STANLEY 2.239% 21-07-32	179,242.09	0.03
134,000	MICRON TECHNOLOGY 5.8% 15-01-35	140,825.09	0.02	60,000	MORGAN STANLEY 2.475% 21-01-28	58,722.02	0.01
97,000	MICROSOFT 2.5% 15-09-50	60,733.66	0.01	250,000	MORGAN STANLEY 2.484% 16-09-36	217,270.19	0.04
330,000	MICROSOFT 2.525% 01-06-50	208,780.66	0.04	187,000	MORGAN STANLEY 2.511% 20-10-32	166,713.90	0.03
250,000	MICROSOFT 2.675% 01-06-60	149,505.93	0.03	80,000	MORGAN STANLEY 2.699% 22-01-31	74,747.75	0.01
204,000	MICROSOFT 2.921% 17-03-52	138,556.83	0.02	200,000	MORGAN STANLEY 2.943% 21-01-33	181,957.42	0.03
50,000	MICROSOFT 3.041% 17-03-62	32,505.48	0.01	1,000	MORGAN STANLEY 3.217% 22-04-42	781.58	0.00
180,000	MICROSOFT 3.3% 06-02-27	178,936.59	0.03	100,000	MORGAN STANLEY 3.521% 22-05-31	119,510.06	0.02
72,000	MICROSOFT 3.4% 15-06-27	71,710.94	0.01	181,000	MORGAN STANLEY 3.591% 22-07-28	179,092.50	0.03
110,000	MICROSOFT 3.45% 08-08-36	100,474.43	0.02	110,000	MORGAN STANLEY 3.622% 01-04-31	106,735.50	0.02
88,000	MICROSOFT 3.75% 12-02-45	74,399.75	0.01	50,000	MORGAN STANLEY 3.625% 20-01-27	49,827.56	0.01
80,000	MICROSOFT 4.1% 06-02-37	77,717.04	0.01	120,000	MORGAN STANLEY 3.772% 24-01-29	118,968.53	0.02
40,000	MICROSOFT 4.25% 06-02-47	36,388.02	0.01	100,000	MORGAN STANLEY 3.79% 21-03-30	120,771.89	0.02
44,000	MICROSOFT 4.45% 03-11-45	41,430.21	0.01	100,000	MORGAN STANLEY 3.955% 21-03-35	120,632.36	0.02
40,000	MICROSOFT 4.5% 01-10-40	38,992.00	0.01	51,000	MORGAN STANLEY 3.971% 22-07-38	45,628.08	0.01
160,000	MICROSOFT 4.5% 15-06-47	147,581.44	0.03	100,000	MORGAN STANLEY 4.099% 22-05-36	121,218.51	0.02
115,000	MICROSOFT CORP 5.20 09-39 01/06S	122,042.46	0.02	200,000	MORGAN STANLEY 4.21% 20-04-28	200,187.36	0.03
50,000	MIDAMERICA APARTMENT 2.75 19-30 15/03S	46,990.08	0.01	242,000	MORGAN STANLEY 4.3% 27-01-45	212,271.52	0.04
75,000	MIDAMERICA APARTMENTS LP 3.6% 01-06-27	74,453.01	0.01	97,000	MORGAN STANLEY 4.375% 22-01-47	85,040.37	0.01
112,000	MIDAMERICAN ENERGY 3.65% 15-04-29	110,404.47	0.02	180,000	MORGAN STANLEY 4.431% 23-01-30	180,859.87	0.03
110,000	MIDAMERICAN ENERGY 4.4% 15-10-44	96,525.19	0.02	130,000	MORGAN STANLEY 4.654% 18-10-30	131,413.85	0.02
79,000	MIDAMERICAN ENERGY 5.3% 01-02-55	76,894.61	0.01	70,000	MORGAN STANLEY 4.889% 20-07-33	70,988.65	0.01
90,000	MIDAMERICAN ENERGY 5.35% 15-01-34	93,833.18	0.02	100,000	MORGAN STANLEY 4.994% 12-04-29	101,950.07	0.02
156,000	MIDAMERICAN ENERGY 6.75% 30-12-31	175,577.90	0.03	97,000	MORGAN STANLEY 5.042% 19-07-30	99,385.55	0.02
50,000	MIDAMERICAN ENERGY CO 3.65 18-48 01/08S	38,129.05	0.01	145,000	MORGAN STANLEY 5.123% 01-02-29	148,080.43	0.03
90,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	89,900.27	0.02	100,000	MORGAN STANLEY 5.164% 20-04-29	102,331.86	0.02
100,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	100,471.24	0.02	162,000	MORGAN STANLEY 5.173% 16-01-30	166,442.09	0.03
60,000	MISSISSIPPI POW 3.9500 18-28 30/03S	59,933.19	0.01	100,000	MORGAN STANLEY 5.192% 17-04-31	103,265.42	0.02
				114,000	MORGAN STANLEY 5.213% 24-10-35	150,737.40	0.03
				160,000	MORGAN STANLEY 5.23% 15-01-31	165,148.20	0.03
				141,000	MORGAN STANLEY 5.25% 21-04-34	145,338.94	0.02
				90,000	MORGAN STANLEY 5.297% 20-04-37	91,340.93	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
100,000	MORGAN STANLEY 5.32% 19-07-35	103,060.27	0.02	300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.534% 13-06-30	304,947.69	0.05
200,000	MORGAN STANLEY 5.424% 21-07-34	208,348.36	0.04	10,000	NATIONAL RURAL 1.3500 20-31 15/03S	8,547.64	0.00
50,000	MORGAN STANLEY 5.449% 20-07-29	51,655.21	0.01	59,000	NATIONWIDE CHIL 4.5560 22-52 01/11S	51,508.02	0.01
167,000	MORGAN STANLEY 5.466% 18-01-35	173,906.35	0.03	190,000	NATIONWIDE MUTUAL INSURANCE 4.35% 30-04-50	150,729.07	0.03
50,000	MORGAN STANLEY 5.516% 19-11-55	50,559.25	0.01	100,000	NATL GRID NORTH AMERICA 3.15% 03-06-30	118,028.00	0.02
244,000	MORGAN STANLEY 5.587% 18-01-36	255,490.89	0.04	50,000	NATL RURAL UTILITIES 4.023 12-32 01/11S	48,435.14	0.01
157,000	MORGAN STANLEY 5.597% 24-03-51	159,988.85	0.03	20,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.4% 15-03-30	18,585.47	0.00
21,000	MORGAN STANLEY 5.652% 13-04-28	21,471.87	0.00	30,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.75% 15-04-32	27,082.90	0.00
100,000	MORGAN STANLEY 5.664% 17-04-36	105,516.81	0.02	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.15% 25-08-28	100,262.22	0.02
138,000	MORGAN STANLEY 5.789% 18-11-33	193,544.95	0.03	150,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	152,227.04	0.03
150,000	MORGAN STANLEY 5.942% 07-02-39	157,150.92	0.03	81,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	83,372.13	0.01
40,000	MORGAN STANLEY 5.948% 19-01-38	41,905.98	0.01	165,000	NATL RURAL UTILITIES COOPERATIVE FIN 8.0% 01-03-32	195,644.88	0.03
180,000	MORGAN STANLEY 6.296% 18-10-28	187,504.64	0.03	15,000	NESTLE 0.25% 04-10-27 EMTN	18,856.19	0.00
80,000	MORGAN STANLEY 6.342% 18-10-33	87,891.16	0.01	150,000	NESTLE 3.625% 24-09-28	148,766.59	0.03
36,000	MORGAN STANLEY 6.375% 24-07-42	40,397.80	0.01	150,000	NESTLE 3.9% 24-09-38	135,914.02	0.02
77,000	MORGAN STANLEY 6.407% 01-11-29	81,798.49	0.01	150,000	NESTLE 4.0% 24-09-48	124,120.77	0.02
105,000	MORGAN STANLEY 6.627% 01-11-34	117,451.77	0.02	150,000	NESTLE 4.7% 15-01-53	136,659.62	0.02
40,000	MORGAN STANLEY DIRECT LENDING FUND 6.15% 17-05-29	41,400.89	0.01	180,000	NESTLE CAPITAL 4.55% 13-03-30	120,541.30	0.02
270,000	MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31	274,094.35	0.05	150,000	NESTLE CAPITAL 4.875% 12-03-34	153,889.03	0.03
103,000	MOTOROLA 2.3% 15-11-30	93,062.24	0.02	150,000	NESTLE CAPITAL 5.25% 04-04-34	102,279.78	0.02
100,000	MOTOROLA 2.75% 24-05-31	91,281.58	0.02	50,000	NESTLE CAPITAL 5.25% 13-03-35	33,977.35	0.01
50,000	MOTOROLA 4.6% 23-02-28	50,520.62	0.01	180,000	NETFLIX 3.625% 15-05-27	215,447.62	0.04
100,000	MPLX LP 2.65% 15-08-30	91,815.25	0.02	110,000	NETFLIX 4.625% 15-05-29	137,462.64	0.02
75,000	MPLX LP 4.0% 15-03-28	74,618.33	0.01	140,000	NETFLIX 4.875% 15-04-28	143,063.35	0.02
140,000	MPLX LP 4.125% 01-03-27	139,864.31	0.02	90,000	NETFLIX 4.9% 15-08-34	92,793.49	0.02
80,000	MPLX LP 4.5% 15-04-38	72,421.37	0.01	150,000	NETFLIX 5.875% 15-11-28	158,149.35	0.03
172,000	MPLX LP 4.7% 15-04-48	144,033.55	0.02	78,000	NETWORK APPLIANCE 2.7% 22-06-30	72,199.43	0.01
100,000	MPLX LP 4.9% 15-04-58	83,149.29	0.01	100,000	NEW ENGLAND POWER 5.848% 08-09-55	102,533.25	0.02
100,000	MPLX LP 5.0% 15-01-33	99,750.21	0.02	50,000	NEW ENGLAND POWER CO 3.8 17-47 05/12S	39,261.93	0.01
100,000	MPLX LP 5.4% 01-04-35	100,856.00	0.02	28,000	NEW YORK LIFE G 1.2000 20-30 07/08S	24,276.24	0.00
101,000	MPLX LP 5.5% 01-06-34	102,968.68	0.02	100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	120,734.06	0.02
100,000	MPLX LP 5.5% 15-02-49	93,110.54	0.02	240,000	NEW YORK LIFE GLOBAL FUNDING 3.9% 01-10-27	239,908.69	0.04
143,000	MSCI 3.25% 15-08-33	127,877.75	0.02	100,000	NEW YORK LIFE GLOBAL FUNDING 4.45% 05-09-30	65,789.61	0.01
55,000	MSCI 3.625% 01-11-31	51,685.91	0.01	250,000	NEW YORK LIFE GLOBAL FUNDING 4.6% 05-12-29	254,126.20	0.04
100,000	MSCI 5.25% 01-09-35	100,832.10	0.02	101,000	NEW YORK LIFE GLOBAL FUNDING 4.85% 09-01-28	102,835.83	0.02
120,000	M T BANK 4.833% 16-01-29	121,424.00	0.02	100,000	NEW YORK LIFE GLOBAL FUNDING 5.0% 09-01-34	102,102.68	0.02
100,000	M T BANK 5.385% 16-01-36	101,389.49	0.02	120,000	NEW YORK LIFE INSURANCE 3.75% 15-05-50	90,698.64	0.02
100,000	M T BANK 5.4% 30-07-35	100,759.42	0.02	120,000	NEW YORK LIFE INSURANCE 4.45% 15-05-69	95,295.70	0.02
50,000	M T BANK 7.413% 30-10-29	54,304.57	0.01	80,000	NEW YORK LIFE INSURANCE 6.75% 15-11-39	90,932.54	0.02
85,000	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.35% 09-04-27	86,442.09	0.01	100,000	NEW YORK STATE ELECTRIC GAS 5.05% 15-08-35	100,326.65	0.02
65,000	NARRAGANSETT ELECTRIC COMPANY 3.395% 09-04-30	62,522.08	0.01	105,000	NEXTERA ENERGY 3.0000 21-52 15/01S	67,438.29	0.01
50,000	NARRAGANSETT ELECTRIC COMPANY 3.919% 01-08-28	49,714.43	0.01	26,000	NEXTERA ENERGY 5.0000 23-30 28/02S	26,800.49	0.00
100,000	NASDAQ 0.9% 30-07-33	97,058.16	0.02	40,000	NEXTERA ENERGY CAPITAL 1.875% 15-01-27	38,900.90	0.01
110,000	NASDAQ 2.5% 21-12-40	78,044.38	0.01	80,000	NEXTERA ENERGY CAPITAL 1.9% 15-06-28	75,630.63	0.01
88,000	NASDAQ 5.55% 15-02-34	92,376.77	0.02	80,000	NEXTERA ENERGY CAPITAL 2.25% 01-06-30	73,031.43	0.01
116,000	NASDAQ 5.95% 15-08-53	121,439.23	0.02				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
124,000	NEXTERA ENERGY CAPITAL 2.44% 15-01-32	109,578.60	0.02	89,000	NORFOLK SOUTHERN 3.0% 15-03-32	82,074.95	0.01
43,000	NEXTERA ENERGY CAPITAL 2.75% 01-11-29	40,643.21	0.01	140,000	NORFOLK SOUTHERN 3.05% 15-05-50	94,705.89	0.02
80,000	NEXTERA ENERGY CAPITAL 3.55% 01-05-27	79,335.47	0.01	37,000	NORFOLK SOUTHERN 3.4% 01-11-49	26,670.09	0.00
102,000	NEXTERA ENERGY CAPITAL 3.8% 15-03-82	99,370.01	0.02	147,000	NORFOLK SOUTHERN 3.8% 01-08-28	146,318.44	0.02
67,000	NEXTERA ENERGY CAPITAL 4.625% 15-07-27	67,660.66	0.01	80,000	NORFOLK SOUTHERN 4.1% 15-05-49	65,143.13	0.01
100,000	NEXTERA ENERGY CAPITAL 4.685% 01-09-27	101,111.38	0.02	16,000	NORFOLK SOUTHERN 4.15% 28-02-48	13,212.18	0.00
25,000	NEXTERA ENERGY CAPITAL 4.9% 15-03-29	25,573.47	0.00	148,000	NORFOLK SOUTHERN 4.45% 15-06-45	130,032.88	0.02
40,000	NEXTERA ENERGY CAPITAL 4.9% 28-02-28	40,703.35	0.01	55,000	NORFOLK SOUTHERN 5.05% 01-08-30	56,999.98	0.01
43,000	NEXTERA ENERGY CAPITAL 5.0% 15-07-32	43,985.84	0.01	100,000	NORFOLK SOUTHERN 5.1% 01-05-35	102,056.85	0.02
75,000	NEXTERA ENERGY CAPITAL 5.05% 15-03-30	77,230.27	0.01	30,000	NORFOLK SOUTHERN 5.95% 15-03-64	31,687.20	0.01
110,000	NEXTERA ENERGY CAPITAL 5.05% 28-02-33	112,405.69	0.02	60,000	NORTHERN NATURAL GAS 4.3% 15-01-49	48,998.87	0.01
140,000	NEXTERA ENERGY CAPITAL 5.25% 15-03-34	143,788.01	0.02	70,000	NORTHERN STATES 3.2000 21-52 01/04S	49,169.69	0.01
97,000	NEXTERA ENERGY CAPITAL 5.25% 28-02-53	91,691.66	0.02	150,000	NORTHERN STATES POWER 2.6% 01-06-51	93,479.66	0.02
40,000	NEXTERA ENERGY CAPITAL 5.55% 15-03-54	39,226.62	0.01	125,000	NORTHERN STATES POWER 3.4% 15-08-42	97,313.12	0.02
70,000	NEXTERA ENERGY CAPITAL 5.9% 15-03-55	72,151.08	0.01	120,000	NORTHERN STATES POWER 3.6% 15-09-47	91,634.87	0.02
90,000	NEXTERA ENERGY CAPITAL 6.375% 15-08-55	93,593.37	0.02	21,000	NORTHERN STATES POWER 4.5% 01-06-52	18,225.75	0.00
100,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	106,035.75	0.02	100,000	NORTHERN STATES POWER 5.05% 15-05-35	102,016.85	0.02
100,000	NEXTERA ENERGY CAPITAL 6.75% 15-06-54	107,748.56	0.02	30,000	NORTHERN STATES POWER 5.4% 15-03-54	29,787.89	0.01
100,000	NGPL PIPECO LLC 4.875% 15-08-27	100,237.95	0.02	95,000	NORTHERN STATES POWER COWI 5.65% 15-06-54	97,803.58	0.02
80,000	NIAGARA MOHAWK POWER 1.96% 27-06-30	71,956.27	0.01	23,000	NORTHERN STATES PWR 6.20 07-37 01/07S	25,475.36	0.00
80,000	NIAGARA MOHAWK POWER 3.025 20-50 27/06S	51,501.46	0.01	110,000	NORTHERN TRUST 1.95% 01-05-30	100,256.41	0.02
60,000	NIAGARA MOHAWK POWER 5.29% 17-01-34	61,147.51	0.01	10,000	NORTHERN TRUST 3.15% 03-05-29	9,706.87	0.00
30,000	NIAGARA MOHAWK POWER 5.664% 17-01-54	29,730.35	0.01	100,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.125% 25-09-28	99,560.12	0.02
30,000	NIAGARA MOHAWK POWER 5.783% 16-09-52	30,056.30	0.01	100,000	NORTHWELL HEALTH 4.26 17-47 26/09S	81,996.25	0.01
100,000	NIAGARA MOHAWK POWER 5.996% 03-07-55	103,304.39	0.02	250,000	NORTHWESTERN MU 1.7000 21-28 01/06S	235,651.05	0.04
88,000	NIKE 2.85% 27-03-30	83,578.05	0.01	100,000	NORTHWESTERN MU 1.7500 22-27 11/01S	97,194.05	0.02
100,000	NIKE 3.25% 27-03-40	81,184.57	0.01	10,000	NORTHWESTERN MUTUAL LIF INSUR 3.625% 30-09-59	6,938.46	0.00
50,000	NIKE 3.375% 27-03-50	36,334.21	0.01	120,000	NORTHWESTERN MUTUAL LIF INSUR 3.85% 30-09-47	93,168.62	0.02
100,000	NIKE INC 2.7500 20-27 27/03S	98,483.35	0.02	140,000	NORTHWESTERN MUTUAL LIF INSUR 6.063% 30-03-40	148,315.37	0.03
120,000	NISOURCE 2.95% 01-09-29	114,479.12	0.02	89,000	NORTHWESTERN UNIVERSITY 3.662% 01-12-57	65,608.25	0.01
100,000	NISOURCE 3.49% 15-05-27	99,068.27	0.02	110,000	NOV 3.95% 01-12-42	85,919.72	0.01
120,000	NISOURCE 3.95% 30-03-48	95,412.40	0.02	101,000	NOVANT HEALTH I 3.1680 21-51 01/11S	68,547.13	0.01
117,000	NISOURCE 5.25% 15-02-43	113,556.66	0.02	82,000	NOVARTIS CAPITAL 2.0% 14-02-27	80,080.14	0.01
80,000	NISOURCE 5.25% 30-03-28	82,057.16	0.01	60,000	NOVARTIS CAPITAL 2.2% 14-08-30	55,138.46	0.01
100,000	NISOURCE 5.35% 15-07-35	102,148.66	0.02	50,000	NOVARTIS CAPITAL 2.75% 14-08-50	32,784.21	0.01
50,000	NISOURCE 6.95% 30-11-54	52,188.67	0.01	50,000	NOVARTIS CAPITAL 3.1% 17-05-27	49,471.41	0.01
50,000	NISOURCE INC 3.6000 20-30 01/05S	48,432.51	0.01	43,000	NOVARTIS CAPITAL 3.8% 18-09-29	42,811.17	0.01
90,000	NLG GLOBAL FUNDING CORPORATION 5.4% 23-01-30	93,309.48	0.02	120,000	NOVARTIS CAPITAL 4.0% 18-09-31	119,275.86	0.02
90,000	NNECTICUT LIGHT POWER 4.95% 15-01-30	92,558.03	0.02	60,000	NOVARTIS CAPITAL 4.0% 20-11-45	50,808.88	0.01
93,000	NNECTICUT LIGHT POWER 4.95% 15-08-34	94,261.97	0.02	50,000	NOVARTIS CAPITAL 4.4% 06-05-44	45,187.55	0.01
100,000	NNN REIT 4.6% 15-02-31	100,276.55	0.02	100,000	NRG ENERGY 2.45% 02-12-27	95,861.42	0.02
116,000	NNN REIT 5.6% 15-10-33	121,277.28	0.02	250,000	NSTAR ELECTRIC 3.25% 15-05-29	242,176.43	0.04
110,000	NNN REIT INC 3.50 21-51 15/04S	77,794.67	0.01	100,000	NSTAR ELECTRIC 4.95% 15-09-52	92,032.59	0.02
80,000	NOPHILL 4.025% 15-03-62	59,778.13	0.01	140,000	NUCOR CORP 4.3000 22-27 23/05S	140,608.62	0.02
100,000	NOPHILL 4.7% 15-01-30	101,972.11	0.02	100,000	NUCOR CORPORATION 5.2% 01-08-43	97,920.37	0.02
60,000	NOPHILL 5.5% 15-01-55	58,704.36	0.01	60,000	NVIDIA 1.55% 15-06-28	56,602.76	0.01
40,000	NOPHILL 5.65% 15-01-65	39,295.47	0.01	101,000	NVIDIA 2.85% 01-04-30	96,534.00	0.02
50,000	NORDSON 5.8% 15-09-33	53,341.74	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
121,000	NVIDIA 3.5% 01-04-40	103,601.01	0.02	130,000	ORACLE 3.6% 01-04-40	104,369.42	0.02
125,000	NVIDIA 3.5% 01-04-50	95,918.08	0.02	250,000	ORACLE 3.6% 01-04-50	176,006.30	0.03
40,000	NVR 3.0% 15-05-30	37,807.82	0.01	98,000	ORACLE 3.65% 25-03-41	78,234.80	0.01
142,000	NY & PRESBYTERI 2.6060 20-60 01/08S	79,497.69	0.01	150,000	ORACLE 3.85% 01-04-60	103,014.18	0.02
100,000	NYU HOSPITALS CENTER 5.75% 01-07-43	103,179.66	0.02	25,000	ORACLE 3.9% 15-05-35	22,759.99	0.00
100,000	OAKTREE STRATEGIC CREDIT FUND 6.19% 15-07-30	102,150.80	0.02	250,000	ORACLE 3.95% 25-03-51	185,995.71	0.03
50,000	OAKTREE STRATEGIC CREDIT FUND 8.4% 14-11-28	54,291.12	0.01	131,000	ORACLE 4.0% 15-07-46	101,958.19	0.02
50,000	OCCIDENTAL PETROLEUM 5.2% 01-08-29	50,797.09	0.01	120,000	ORACLE 4.0% 15-11-47	92,819.36	0.02
100,000	OCCIDENTAL PETROLEUM 5.375% 01-01-32	101,676.68	0.02	50,000	ORACLE 4.1% 25-03-61	35,932.25	0.01
50,000	OCCIDENTAL PETROLEUM 5.55% 01-10-34	50,698.76	0.01	86,000	ORACLE 4.125% 15-05-45	69,076.83	0.01
100,000	OCCIDENTAL PETROLEUM 6.05% 01-10-54	97,556.43	0.02	76,000	ORACLE 4.3% 08-07-34	72,651.58	0.01
100,000	OCCIDENTAL PETROLEUM 6.625% 01-09-30	107,125.15	0.02	158,000	ORACLE 4.7% 27-09-34	154,270.96	0.03
110,000	OHIO POWER 4.15% 01-04-48	87,227.91	0.01	105,000	ORACLE 4.8% 03-08-28	106,775.95	0.02
134,000	OHIO POWER 5.0% 01-06-33	135,835.84	0.02	50,000	ORACLE 4.8% 26-09-32	50,104.43	0.01
70,000	OMEGA HEALTHCARE INVESTORS 3.25% 15-04-33	61,679.82	0.01	101,000	ORACLE 4.9% 06-02-33	101,981.60	0.02
80,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	80,203.36	0.01	90,000	ORACLE 5.25% 03-02-32	92,757.72	0.02
57,000	ONCOR ELECTRIC DELIVERY 7.5 09-38 01/09S	69,809.05	0.01	260,000	ORACLE 5.375% 27-09-54	238,909.51	0.04
200,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	187,614.75	0.03	70,000	ORACLE 5.5% 03-08-35	72,015.56	0.01
50,000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01-04-45	39,495.51	0.01	54,000	ORACLE 5.5% 27-09-64	49,409.38	0.01
40,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01-06-49	30,691.22	0.01	110,000	ORACLE 5.55% 06-02-53	103,818.92	0.02
50,000	ONCOR ELECTRIC DELIVERY CO LLC 4.1% 15-11-48	40,805.60	0.01	50,000	ORACLE 5.95% 26-09-55	49,917.38	0.01
30,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	27,357.55	0.00	95,000	ORACLE 6.125% 03-08-65	95,413.82	0.02
50,000	ONCOR ELECTRIC DELIVERY CO LLC 5.25% 30-09-40	50,045.91	0.01	97,000	ORACLE 6.25% 09-11-32	105,409.70	0.02
80,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	79,642.92	0.01	190,000	ORACLE 6.9% 09-11-52	211,596.54	0.04
100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.8% 01-04-55	102,985.14	0.02	70,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	70,595.83	0.01
84,000	ONE GAS 5.1% 01-04-29	86,663.68	0.01	100,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	100,887.56	0.02
50,000	ONEOK INC NEW 3.25% 01-06-30	47,347.84	0.01	100,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	101,724.31	0.02
85,000	ONEOK INC NEW 3.95% 01-03-50	62,429.36	0.01	100,000	ORLANDO HEALTH OBLIGATED GROUP 4.089% 01-10-48	81,730.52	0.01
50,000	ONEOK INC NEW 4.25% 24-09-27	50,108.29	0.01	50,000	OSHKOSH CORP 4.6000 18-28 15/05S	50,274.21	0.01
100,000	ONEOK INC NEW 4.95% 15-10-32	100,059.60	0.02	100,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	93,125.23	0.02
50,000	ONEOK INC NEW 5.05% 01-04-45	44,410.12	0.01	50,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	35,745.83	0.01
100,000	ONEOK INC NEW 5.2% 15-07-48	89,410.78	0.02	100,000	OTIS WORLDWIDE CORPORATIO 5.131% 04-09-35	101,285.37	0.02
150,000	ONEOK INC NEW 5.55% 01-11-26	151,879.60	0.03	50,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	51,540.96	0.01
73,000	ONEOK INC NEW 5.625% 15-01-28	74,566.81	0.01	10,000	OWENS CORNING 4.4% 30-01-48	8,311.71	0.00
100,000	ONEOK INC NEW 5.7% 01-11-54	94,515.67	0.02	50,000	OWENS CORNING 5.5% 15-06-27	51,081.94	0.01
64,000	ONEOK INC NEW 6.0% 15-06-35	67,336.07	0.01	70,000	OWENS CORNING 5.95% 15-06-54	72,197.02	0.01
120,000	ONEOK INC NEW 6.05% 01-09-33	127,236.09	0.02	72,000	OWL ROCK TECHNOLOGY FINANCE 6.1% 15-03-28	72,931.55	0.01
120,000	ONEOK INC NEW 6.1% 15-11-32	128,570.95	0.02	100,000	PACCAR FINANCIAL 4.0% 08-08-28	100,306.60	0.02
92,000	ONEOK INC NEW 6.5% 01-09-30	98,853.19	0.02	129,000	PACCAR FINANCIAL 4.0% 26-09-29	128,934.74	0.02
50,000	ONEOK INC NEW 6.625% 01-09-53	53,168.05	0.01	100,000	PACCAR FINANCIAL 4.25% 23-06-27	100,693.77	0.02
60,000	ONEOK PARTNERS LP 6.125% 01-02-41	61,538.21	0.01	100,000	PACCAR FINANCIAL 4.55% 08-05-30	101,769.84	0.02
80,000	ONEOK PARTNERS LP 6.65% 01-10-36	87,477.91	0.01	45,000	PACCAR FINANCIAL 4.95% 10-08-28	46,277.82	0.01
119,000	ONEOK PARTNERS LP 6.85% 15-10-37	131,194.75	0.02	10,000	PACIFI 3.3% 15-03-51	6,612.88	0.00
164,000	ORACLE 2.3% 25-03-28	156,783.87	0.03	60,000	PACIFI 4.15% 15-02-50	46,761.62	0.01
167,000	ORACLE 2.8% 01-04-27	163,805.05	0.03	100,000	PACIFI 5.35% 01-12-53	92,328.31	0.02
80,000	ORACLE 2.875% 25-03-31	73,508.52	0.01	80,000	PACIFI 5.5% 15-05-54	75,526.78	0.01
80,000	ORACLE 2.95% 01-04-30	75,373.64	0.01	80,000	PACIFI 5.8% 15-01-55	78,455.71	0.01
149,000	ORACLE 3.25% 15-11-27	146,414.56	0.02				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
250,000	PACIFIC GAS & ELEC 4.00 16-46 01/12S	188,615.07	0.03	35,000	PAYPAL 5.15% 01-06-34	36,055.63	0.01
80,000	PACIFIC GAS & ELEC 4.25 15-46 15/03S	62,922.87	0.01	100,000	PEACHTREE CORNERS FUNDING TRUST II 6.012% 15-05-35	104,966.64	0.02
130,000	PACIFIC GAS ELECTRIC 2.1% 01-08-27	125,006.28	0.02	50,000	PE ENERGY 3.9% 01-03-48	40,098.26	0.01
90,000	PACIFIC GAS ELECTRIC 2.5% 01-02-31	80,206.51	0.01	200,000	PE ENERGY 4.875% 15-09-35	201,301.83	0.03
100,000	PACIFIC GAS ELECTRIC 3.3% 01-12-27	97,865.61	0.02	100,000	PE ENERGY 5.65% 15-09-55	102,443.18	0.02
50,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	34,209.62	0.01	82,000	PENN MUTUAL LIFE INSURANCE 3.8% 29-04-61	55,067.44	0.01
17,000	PACIFIC GAS ELECTRIC 4.2% 01-03-29	16,850.67	0.00	100,000	PENNSYLVANIA EL 3.6000 19-29 01/06S	97,490.97	0.02
20,000	PACIFIC GAS ELECTRIC 4.4% 01-03-32	19,481.25	0.00	100,000	PENSKE TRUCK LEASINGPTL 4.2% 01-04-27	99,837.48	0.02
90,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	78,293.05	0.01	99,000	PENSKE TRUCK LEASINGPTL 5.25% 01-02-30	102,109.00	0.02
140,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	139,111.29	0.02	119,000	PENSKE TRUCK LEASINGPTL 5.875% 15-11-27	122,636.35	0.02
105,000	PACIFIC GAS ELECTRIC 4.75% 15-02-44	89,876.49	0.02	103,000	PEPSI 0.4% 09-10-32	101,032.17	0.02
250,000	PACIFIC GAS ELECTRIC 4.95% 01-07-50	215,381.78	0.04	160,000	PEPSI 0.875% 18-07-28	179,953.44	0.03
80,000	PACIFIC GAS ELECTRIC 5.25% 01-03-52	71,219.79	0.01	100,000	PEPSI 1.05% 09-10-50	64,776.37	0.01
32,000	PACIFIC GAS ELECTRIC 5.9% 01-10-54	31,281.34	0.01	49,000	PEPSI 1.4% 25-02-31	42,578.79	0.01
100,000	PACIFIC GAS ELECTRIC 6.0% 15-08-35	104,713.39	0.02	100,000	PEPSI 1.95% 21-10-31	87,906.97	0.01
70,000	PACIFIC GAS ELECTRIC 6.15% 01-03-55	70,453.51	0.01	140,000	PEPSI 2.625% 29-07-29	133,242.05	0.02
70,000	PACIFIC GAS ELECTRIC 6.15% 15-01-33	74,149.85	0.01	80,000	PEPSI 2.75% 19-03-30	75,591.78	0.01
122,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	131,135.39	0.02	50,000	PEPSI 2.75% 21-10-51	32,024.11	0.01
100,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	107,731.93	0.02	40,000	PEPSI 2.875% 15-10-49	26,839.46	0.00
95,000	PACIFIC LIFE 5.4% 15-09-52	92,974.51	0.02	80,000	PEPSI 3.0% 15-10-27	78,772.08	0.01
30,000	PACIFIC LIFECORP 6.6 03-33 15/09S	33,239.75	0.01	50,000	PEPSI 3.45% 06-10-46	38,212.72	0.01
230,000	PACIFIC LIFE GLOBAL FUNDING II 4.195% 29-07-32	169,439.33	0.03	118,000	PEPSI 3.5% 19-03-40	99,873.35	0.02
76,000	PACIFIC LIFE GLOBAL FUNDING II 4.5% 28-08-29	76,691.79	0.01	100,000	PEPSI 3.6% 18-02-28	99,520.83	0.02
150,000	PACIFIC LIFE GLOBAL FUNDING II 5.5% 18-07-28	155,495.73	0.03	100,000	PEPSI 3.9% 18-07-32	97,625.09	0.02
91,000	PACKAGING CORP OF AMERICA 3.4% 15-12-27	89,724.93	0.02	80,000	PEPSI 4.45% 07-02-28	81,114.29	0.01
80,000	PARAMOUNT GLOBAL 2.9% 15-01-27	78,374.49	0.01	42,000	PEPSI 4.45% 14-04-46	37,545.22	0.01
10,000	PARAMOUNT GLOBAL 3.7% 01-06-28	9,781.84	0.00	150,000	PEPSI 5.0% 07-02-35	153,434.37	0.03
70,000	PARAMOUNT GLOBAL 4.2% 19-05-32	65,217.54	0.01	79,000	PEPSI 5.125% 10-11-26	80,007.52	0.01
10,000	PARAMOUNT GLOBAL 4.85% 01-07-42	8,188.12	0.00	30,000	PEPSI 5.25% 17-07-54	29,545.80	0.01
149,000	PARAMOUNT GLOBAL 4.95% 15-01-31	147,263.23	0.03	143,000	PEPSICO 4.25 14-44 22/10S	125,446.49	0.02
50,000	PARAMOUNT GLOBAL 4.95% 19-05-50	39,682.17	0.01	60,000	PEPSICO INC 4.875 10-40 01/11	58,680.39	0.01
20,000	PARAMOUNT GLOBAL 5.5% 15-05-33	19,789.26	0.00	250,000	PERNOD RICARD INTL FINANCE LLC 1.625% 01-04-31	215,469.70	0.04
10,000	PARAMOUNT GLOBAL 5.85% 01-09-43	9,138.87	0.00	220,000	PFIZER 1.0% 06-03-27	253,944.02	0.04
45,000	PARAMOUNT GLOBAL 6.875% 30-04-36	47,650.00	0.01	163,000	PFIZER 1.75% 18-08-31	142,790.49	0.02
100,000	PARAMOUNT GLOBAL 7.875% 30-07-30	111,660.86	0.02	15,000	PFIZER 2.625% 01-04-30	14,069.71	0.00
30,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	29,121.03	0.00	100,000	PFIZER 3.0% 15-12-26	99,041.20	0.02
50,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	50,246.26	0.01	108,000	PFIZER 3.9% 15-03-39	95,560.09	0.02
180,000	PARKER HANNIFIN CORPORATION 4.45% 21-11-44	159,765.43	0.03	153,000	PFIZER 5.6% 15-09-40	159,284.98	0.03
102,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	103,355.62	0.02	80,000	PFIZER 7.2% 15-03-39	96,071.72	0.02
50,000	PARTNERRE FINANCE B LLC 4.5% 01-10-50	47,522.01	0.01	30,000	PHILIP MORRIS INTL 4.125% 28-04-28	30,055.27	0.01
90,000	PARTNER RE FINANCE LLC 3.7% 02-07-29	88,063.19	0.01	30,000	PHILIP MORRIS INTL 4.375% 30-04-30	30,142.51	0.01
100,000	PARTNERS HEALTHCARE SYSTEM 3.342% 01-07-60	67,110.81	0.01	50,000	PHILIP MORRIS INTL 5.125% 13-02-31	51,725.41	0.01
72,000	PATTERSON UTI ENERGY 5.15% 15-11-29	72,259.93	0.01	80,000	PHILIP MORRIS INTL 5.25% 13-02-34	82,585.41	0.01
200,000	PAYCHEX 5.35% 15-04-32	207,499.42	0.04	50,000	PHILLIPS 66 2.15% 15-12-30	44,639.37	0.01
170,000	PAYPAL 2.85% 01-10-29	162,088.28	0.03	100,000	PHILLIPS 66 3.9% 15-03-28	99,470.41	0.02
65,000	PAYPAL 3.25% 01-06-50	45,638.58	0.01	61,000	PHILLIPS 66 4.65% 15-11-34	59,577.98	0.01
74,000	PAYPAL 3.9% 01-06-27	73,985.28	0.01	60,000	PHILLIPS 66 4.875% 15-11-44	53,650.07	0.01
50,000	PAYPAL 5.05% 01-06-52	46,954.94	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
61,000	PHILLIPS 66 COMPANY 3.15% 15-12-29	58,341.59	0.01	100,000	PRECISION CASTPARTS 3.9% 15-01-43	84,074.50	0.01
75,000	PHILLIPS 66 COMPANY 4.95% 01-12-27	76,249.43	0.01	108,000	PRESIDENT FELLOWS HARVARD COLLEGE 4.609% 15-02-35	108,573.22	0.02
60,000	PHILLIPS 66 COMPANY 5.25% 15-06-31	62,247.51	0.01	27,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	26,239.33	0.00
80,000	PHILLIPS 66 COMPANY 5.5% 15-03-55	75,334.51	0.01	100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	100,963.67	0.02
100,000	PHILLIPS 66 COMPANY 5.65% 15-06-54	95,837.86	0.02	131,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	134,418.60	0.02
100,000	PHILLIPS 66 COMPANY 5.875% 15-03-56	99,331.25	0.02	200,000	PRIPAL FINANCIAL GROUP 2.125% 15-06-30	181,143.63	0.03
100,000	PHILLIPS EDISON GROCERY CENTER OPERATING 5.25% 15-08-32	102,286.77	0.02	110,000	PRIPAL FINANCIAL GROUP 4.11% 15-02-28	109,635.96	0.02
98,000	PIEDMONT HEALTH 2.8640 21-52 01/01S	62,522.53	0.01	160,000	PROCTER AND GAMBLE 1.2% 29-10-30	140,067.38	0.02
62,000	PIEDMONT NATURAL GAS 3.5% 01-06-29	60,475.01	0.01	140,000	PROCTER AND GAMBLE 1.9% 01-02-27	136,595.90	0.02
80,000	PIEDMONT NATURAL GAS 5.05% 15-05-52	72,630.41	0.01	100,000	PROCTER AND GAMBLE 1.95% 23-04-31	89,975.91	0.02
100,000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	90,810.69	0.02	150,000	PROCTER AND GAMBLE 2.45% 03-11-26	147,802.59	0.03
40,000	PILGRIMS PRIDE 6.25% 01-07-33	42,639.30	0.01	50,000	PROCTER AND GAMBLE 2.8% 25-03-27	49,298.78	0.01
80,000	PILGRIMS PRIDE 6.875% 15-05-34	88,278.37	0.02	40,000	PROCTER AND GAMBLE 2.85% 11-08-27	39,370.35	0.01
20,000	PLAINS ALL AMER PIPELINE 5.95% 15-06-35	20,887.66	0.00	50,000	PROCTER AND GAMBLE 3.0% 25-03-30	48,003.57	0.01
130,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.55% 15-12-29	125,532.91	0.02	64,000	PROCTER AND GAMBLE 3.55% 25-03-40	55,775.74	0.01
100,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.5% 15-12-26	100,168.14	0.02	100,000	PROCTER AND GAMBLE 3.6% 25-03-50	77,917.12	0.01
50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15-06-44	42,495.31	0.01	50,000	PROCTER AND GAMBLE 4.875% 11-05-27	61,134.18	0.01
50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.9% 15-02-45	43,644.41	0.01	128,000	PROCTER AND GAMBLE 5.55% 05-03-37	139,402.38	0.02
100,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.6% 15-01-36	101,309.35	0.02	53,000	PROGRESS ENERGY 7.00 01-31 30/10S	59,649.90	0.01
50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15-09-34	51,540.35	0.01	28,000	PROGRESS ENERGY 7.75% 01-03-31	32,259.05	0.01
80,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	74,797.21	0.01	30,000	PROGRESSIVE CORP OH 3.7% 26-01-45	23,995.74	0.00
39,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	38,479.77	0.01	50,000	PROGRESSIVE CORP OH 3.95% 26-03-50	40,341.45	0.01
80,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	78,333.08	0.01	100,000	PROGRESSIVE CORP OH 4.0% 01-03-29	100,005.50	0.02
33,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	32,761.38	0.01	98,000	PROGRESSIVE CORP OH 6.625% 01-03-29	105,694.86	0.02
92,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	93,292.32	0.02	110,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	109,118.55	0.02
100,000	PNC FINANCIAL SERVICES GROUP 4.899% 13-05-31	102,076.86	0.02	100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	110,853.16	0.02
43,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	43,887.42	0.01	250,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	187,493.34	0.03
136,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	139,446.36	0.02	100,000	PROLOGIS EURO FINANCE LLC 1.5% 10-09-49	69,031.38	0.01
200,000	PNC FINANCIAL SERVICES GROUP 5.373% 21-07-36	205,916.26	0.03	100,000	PROLOGIS EURO FINANCE LLC 3.875% 22-09-37	117,672.96	0.02
65,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	67,267.56	0.01	100,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	120,329.68	0.02
50,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	52,034.38	0.01	146,000	PROLOGIS LP 1.625% 15-03-31	127,008.67	0.02
50,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	52,189.40	0.01	20,000	PROLOGIS LP 2.25% 15-04-30	18,425.12	0.00
80,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	82,863.58	0.01	1,000	PROLOGIS LP 2.875% 15-11-29	952.39	0.00
65,000	PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	68,546.64	0.01	132,000	PROLOGIS LP 3.375% 15-12-27	130,405.49	0.02
30,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	32,180.22	0.01	100,000	PROLOGIS LP 4.2% 15-02-33	73,450.77	0.01
138,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	148,795.30	0.03	5,000	PROLOGIS LP 4.375% 01-02-29	5,047.66	0.00
110,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	112,680.94	0.02	100,000	PROLOGIS LP 4.75% 15-01-31	102,088.78	0.02
130,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	147,293.38	0.03	100,000	PROLOGIS LP 5.25% 15-05-35	102,922.41	0.02
97,585	POLAR TANKERS 5.951% 10-05-37	103,863.95	0.02	100,000	PROLOGIS LP 5.25% 15-06-53	96,642.81	0.02
100,000	POLO RALPH LAUREN 5.0% 15-06-32	102,444.51	0.02	75,000	PROLOGIS TARGETED US LOGISTICS FUND 5.25% 01-04-29	77,350.22	0.01
70,000	POTOMAC ELECTRIC POWER 4.15% 15-03-43	59,775.61	0.01	60,000	PROTECTIVE LIFE 3.4% 15-01-30	57,436.57	0.01
120,000	PPG INDUSTRIES 3.75% 15-03-28	119,067.66	0.02	100,000	PROTECTIVE LIFE GLOBAL FUNDING 5.248% 13-01-28	136,818.51	0.02
160,000	PPL CAPITAL FUNDING 4.125 20-30 15/04S	158,470.62	0.03	220,000	PROTECTIVE LIFE GLOBAL FUNDING 5.467% 08-12-28	228,108.93	0.04
100,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	81,385.15	0.01	78,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 2.532% 01-10-29	72,986.40	0.01
70,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	68,312.41	0.01	50,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	46,599.99	0.01
				190,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	143,832.56	0.02
				100,000	PRUDENTIAL FINANCIAL 3.878% 27-03-28	100,110.79	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	200,339.21	0.03	73,000	QUALCOMM 5.0% 20-05-35	74,486.86	0.01
70,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	55,256.88	0.01	10,000	QUALCOMM 5.4% 20-05-33	10,624.55	0.00
50,000	PRUDENTIAL FINANCIAL 4.418% 27-03-48	42,852.40	0.01	100,000	QUALCOMM 6.0% 20-05-53	107,500.40	0.02
50,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	45,150.29	0.01	10,000	QUANTA SERVICES INC U 2.35% 15-01-32	8,784.31	0.00
32,000	PRUDENTIAL FINANCIAL 5.2% 14-03-35	32,893.58	0.01	100,000	QUANTA SERVICES INC U 4.5% 15-01-31	99,995.38	0.02
32,000	PRUDENTIAL FINANCIAL 5.7% 14-12-36	34,043.54	0.01	10,000	QUANTA SERVICES INC U 4.75% 09-08-27	10,113.91	0.00
80,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	81,460.04	0.01	90,000	QUANTA SERVICES INC U 5.25% 09-08-34	92,144.42	0.02
52,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	54,152.20	0.01	58,000	QUEENS HEALTH S 4.8100 22-52 01/07S	52,263.45	0.01
29,000	PUBLIC SERVICE 4.1000 22-32 01/06S	28,416.33	0.00	10,000	QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	9,420.23	0.00
56,000	PUBLIC SERVICE 6.1250 23-33 15/10S	60,467.41	0.01	15,000	QUEST DIAGNOSTICS INCORPORATED 4.2% 30-06-29	15,012.90	0.00
100,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	87,494.36	0.01	132,000	QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	134,017.50	0.02
50,000	PUBLIC SERVICE CO OF COLORADO 3.8% 15-06-47	38,616.06	0.01	100,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	101,161.47	0.02
100,000	PUBLIC SERVICE CO OF COLORADO 5.15% 15-09-35	101,336.12	0.02	66,000	RADIAN GROUP 6.2% 15-05-29	69,021.35	0.01
132,000	PUBLIC SERVICE CO OF COLORADO 5.75% 15-05-54	134,363.88	0.02	50,000	RAYMOND JAMES F 4.6500 20-30 01/04S	50,769.32	0.01
100,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 4.4% 01-07-28	100,962.66	0.02	100,000	RAYMOND JAMES FINANCIAL 5.65% 11-09-55	99,505.65	0.02
100,000	PUBLIC SERVICE CO OF OKLAHOMA 5.45% 15-01-36	102,163.40	0.02	139,000	REALTY INCOME 2.2% 15-06-28	132,495.92	0.02
30,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.45% 15-01-30	27,988.63	0.00	100,000	REALTY INCOME 3.25% 15-01-31	94,688.98	0.02
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.0% 01-03-51	66,713.60	0.01	100,000	REALTY INCOME 3.875% 20-06-35	117,839.63	0.02
240,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-28	237,625.84	0.04	85,000	REALTY INCOME 3.95% 15-08-27	84,920.90	0.01
110,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.8% 01-03-46	88,250.24	0.01	100,000	REALTY INCOME 4.125% 15-10-26	100,042.34	0.02
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.9% 15-08-35	100,771.41	0.02	20,000	REALTY INCOME 4.65% 15-03-47	17,861.46	0.00
50,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	51,946.95	0.01	75,000	REALTY INCOME 4.7% 15-12-28	76,340.44	0.01
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.45% 01-08-53	99,758.26	0.02	17,000	REALTY INCOME 4.75% 15-02-29	17,323.04	0.00
60,000	PUBLIC SERVICE ENTERPRISE GROUP 5.85% 15-11-27	62,117.38	0.01	100,000	REALTY INCOME 5.125% 15-04-35	101,635.48	0.02
75,000	PUBLIC SERVICE ENTERPRISE GROUP 5.875% 15-10-28	78,535.91	0.01	150,000	REALTY INCOME 5.375% 01-09-54	147,054.09	0.02
134,000	PUBLIC STORAGE 0.5% 09-09-30	139,148.83	0.02	120,000	REALTY INCOME 5.625% 13-10-32	127,235.55	0.02
100,000	PUBLIC STORAGE 3.5% 20-01-34	117,237.25	0.02	100,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	106,015.60	0.02
100,000	PUBLIC STORAGE 4.375% 01-07-30	100,475.04	0.02	90,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	96,587.14	0.02
100,000	PUBLIC STORAGE 5.0% 01-07-35	101,111.39	0.02	114,000	REGENCY CENTERS LP 3.7% 15-06-30	111,063.74	0.02
160,000	PUBLIC STORAGE 5.35% 01-08-53	158,142.72	0.03	52,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	45,848.61	0.01
110,000	PUB SVC NEW HAM 5.3500 23-33 01/10S	115,145.67	0.02	50,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	31,116.11	0.01
139,000	PUGET ENERGY IN 2.3790 21-28 15/06S	131,923.13	0.02	111,000	REGIONS FINANCIAL 5.502% 06-09-35	114,007.18	0.02
100,000	PUGET ENERGY IN 4.2240 22-32 15/03S	95,693.50	0.02	50,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	49,939.33	0.01
10,000	PUGET ENERGY INC 4.1 20-30 19/05S	9,765.28	0.00	50,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	53,328.18	0.01
100,000	PUGET SOUND ENERGY 5.598% 15-09-55	99,643.67	0.02	38,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 2.75% 21-01-27	36,979.88	0.01
50,000	PUGET SOUND ENERGY 5.685% 15-06-54	50,638.06	0.01	80,000	RELX CAPITAL 4.0% 18-03-29	79,575.91	0.01
12,000	PUGET SOUND ENERGY 6.274% 15-03-37	13,147.19	0.00	10,000	RENAISSANCE 3.45 17-27 29/06S	9,879.05	0.00
75,000	PULTE GROUP 5.0% 15-01-27	75,669.89	0.01	50,000	REP SERV 1.45% 15-02-31	43,314.53	0.01
42,000	QUALCOMM 1.3% 20-05-28	39,363.43	0.01	50,000	REP SERV 2.3% 01-03-30	46,246.96	0.01
180,000	QUALCOMM 4.3% 20-05-47	154,505.33	0.03	100,000	REP SERV 2.375% 15-03-33	87,201.17	0.01
100,000	QUALCOMM 4.5% 20-05-30	101,549.69	0.02	10,000	REP SERV 3.05% 01-03-50	6,941.50	0.00
100,000	QUALCOMM 4.5% 20-05-52	86,726.84	0.01	50,000	REP SERV 3.95% 15-05-28	49,984.59	0.01
50,000	QUALCOMM 4.65% 20-05-35	50,249.28	0.01	100,000	REP SERV 4.75% 15-07-30	102,424.88	0.02
100,000	QUALCOMM 4.75% 20-05-32	101,997.50	0.02	110,000	REP SERV 4.875% 01-04-29	112,742.05	0.02
				75,000	RETAIL PPTYS OF 4.7500 20-30 15/09S	75,251.47	0.01
				130,000	REVVITY 3.3% 15-09-29	124,384.31	0.02
				96,000	REVVITY INC 1.9 21-28 15/09S	89,485.11	0.02

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
126,000	RGA GLOBAL FUNDING 5.05% 06-12-31	128,434.09	0.02	80,000	SABINE PASS LIQUEFACTION 4.5% 15-05-30	80,333.01	0.01
128,000	RGA GLOBAL FUNDING 5.5% 11-01-31	133,603.30	0.02	98,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	98,629.42	0.02
100,000	ROBERT BOSCH FINANCE LLC 3.25% 28-05-31	117,635.88	0.02	97,239	SABINE PASS LIQUEFACTION 5.9% 15-09-37	102,139.10	0.02
100,000	ROBERT BOSCH FINANCE LLC 3.75% 28-05-34	118,464.58	0.02	110,000	SABRA HEALTH CARE LP 3.2% 01-12-31	99,944.43	0.02
250,000	ROCHE 2.375% 28-01-27	245,220.05	0.04	100,000	SAFEHOLD OPERATING PARTNERSHIP LP 5.65% 15-01-35	102,265.70	0.02
240,000	ROCHE 2.607% 13-12-51	149,063.09	0.03	30,000	SALESFORCE 1.95% 15-07-31	26,645.97	0.00
230,000	ROCHE 4.79% 08-03-29	235,196.80	0.04	55,000	SALESFORCE 2.7% 15-07-41	40,439.75	0.01
200,000	ROCHE 5.218% 08-03-54	196,783.70	0.03	230,000	SALESFORCE 2.9% 15-07-51	151,008.79	0.03
220,000	ROCHE 5.265% 13-11-26	223,137.66	0.04	50,000	SALESFORCE 3.05% 15-07-61	31,476.73	0.01
100,000	ROCHE HOLDING 144A 7.00 09-39 01/03S	120,229.97	0.02	100,000	SALESFORCE 3.7% 11-04-28	99,663.63	0.02
92,000	ROCKEFELLER FOU 2.4920 20-50 01/10S	56,694.01	0.01	50,000	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.05% 10-01-28	50,854.51	0.01
110,000	ROCKWELL AUTOMATION 1.7500 21-31 15/08S	95,839.29	0.02	100,000	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.1% 10-12-29	102,903.13	0.02
10,000	ROCKWELL AUTOMATION 2.8% 15-08-61	5,946.58	0.00	150,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	97,615.21	0.02
60,000	ROLLINS 5.25% 24-02-35	61,009.25	0.01	4,000	SAN DIEGO GAS ELECTRIC 3.7% 15-03-52	2,949.11	0.00
79,000	ROPER TECHNOLOGIES 1.4% 15-09-27	75,105.66	0.01	51,000	SAN DIEGO GAS ELECTRIC 4.1% 15-06-49	40,926.41	0.01
70,000	ROPER TECHNOLOGIES 1.75% 15-02-31	61,007.40	0.01	100,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	96,142.02	0.02
35,000	ROPER TECHNOLOGIES 3.8% 15-12-26	34,869.31	0.01	75,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	73,190.98	0.01
80,000	ROPER TECHNOLOGIES 4.2% 15-09-28	80,153.20	0.01	58,000	SANTANDER HOLDINGS USA INC 1 3.244% 05-10-26	57,442.46	0.01
100,000	ROPER TECHNOLOGIES 4.25% 15-09-28	100,451.62	0.02	100,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	100,292.61	0.02
50,000	ROPER TECHNOLOGIES 4.9% 15-10-34	50,016.75	0.01	130,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	135,442.76	0.02
200,000	ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	203,875.44	0.03	27,000	SANTANDER HOLDINGS USA INC 1 6.565% 12-06-29	28,295.71	0.00
200,000	ROYAL CARIBBEAN CRUISES 5.625% 30-09-31	203,752.56	0.03	97,000	SANTANDER HOLDINGS USA INC 1 7.66% 09-11-31	108,628.81	0.02
79,000	RPM INTL 4.55% 01-03-29	79,564.67	0.01	86,000	SBL HOLDINGS LLC 5.0% 18-02-31	80,863.06	0.01
50,000	RTX CORP 7.2000 20-27 15/08S	52,854.51	0.01	100,000	SBL HOLDINGS LLC 5.9% 26-09-28	100,447.50	0.02
100,000	RTX CORPORATIO 1.9% 01-09-31	87,025.59	0.01	34,000	SCHLUMBERGER 2.65% 26-06-30	31,721.52	0.01
59,000	RTX CORPORATIO 2.25% 01-07-30	54,013.53	0.01	210,000	SCHLUMBERGER 4.5% 15-05-28	211,052.19	0.04
65,000	RTX CORPORATIO 2.82% 01-09-51	41,175.57	0.01	94,000	SCHLUMBERGER 5.0% 29-05-27	95,327.59	0.02
20,000	RTX CORPORATIO 3.125% 01-07-50	13,619.49	0.00	80,000	SEALED AIR 1.573% 15-10-26	77,523.56	0.01
30,000	RTX CORPORATIO 3.75% 01-11-46	23,490.89	0.00	130,000	SEMPRA ENERGY 3.25% 15-06-27	127,760.20	0.02
80,000	RTX CORPORATIO 4.125% 16-11-28	79,820.52	0.01	40,000	SEMPRA ENERGY 3.4% 01-02-28	39,237.58	0.01
90,000	RTX CORPORATIO 4.35% 15-04-47	76,987.08	0.01	185,000	SEMPRA ENERGY 3.8% 01-02-38	158,328.39	0.03
70,000	RTX CORPORATIO 4.45% 16-11-38	65,836.08	0.01	54,000	SEMPRA ENERGY 5.5% 01-08-33	56,287.65	0.01
180,000	RTX CORPORATIO 4.5% 01-06-42	162,733.51	0.03	50,000	SEMPRA ENERGY 6.4% 01-10-54	51,121.71	0.01
76,000	RTX CORPORATIO 4.625% 16-11-48	67,243.00	0.01	50,000	SEMPRA GLOBAL 3.2500 22-32 15/01S	44,329.68	0.01
45,000	RTX CORPORATIO 4.7% 15-12-41	42,082.23	0.01	86,000	SERVICENOW 1.4% 01-09-30	75,302.56	0.01
80,000	RTX CORPORATIO 5.15% 27-02-33	82,875.92	0.01	50,000	SHELL FINANCE US 2.375% 07-11-29	46,915.27	0.01
43,000	RTX CORPORATIO 6.0% 15-03-31	46,468.96	0.01	65,000	SHELL FINANCE US 2.75% 06-04-30	61,390.43	0.01
100,000	RTX CORPORATIO 6.1% 15-03-34	109,448.03	0.02	55,000	SHELL FINANCE US 3.25% 06-04-50	38,979.19	0.01
123,000	RTX CORPORATIO 6.125% 15-07-38	134,680.94	0.02	80,000	SHELL FINANCE US 4.375% 11-05-45	69,927.27	0.01
87,000	RTX CORPORATIO 6.4% 15-03-54	97,306.89	0.02	50,000	SHELL INTL FINANCE BV 4.55% 12-08-43	45,285.14	0.01
153,000	RTX CORPORATION 2.3750 21-32 15/03S	135,238.37	0.02	130,000	SHERWINWILLIAMS 2.95% 15-08-29	124,211.39	0.02
150,000	RWE FINANCE US LLC 6.25% 16-04-54	155,842.28	0.03	151,000	SHERWINWILLIAMS 3.45% 01-06-27	149,611.95	0.03
81,000	RYDER SYSTEM 2.85% 01-03-27	79,572.86	0.01	100,000	SHERWINWILLIAMS 3.8% 15-08-49	76,656.21	0.01
100,000	RYDER SYSTEM 4.85% 15-06-30	102,030.40	0.02	32,000	SHERWINWILLIAMS 4.5% 01-06-47	27,664.77	0.00
80,000	RYDER SYSTEM 5.25% 01-06-28	82,143.14	0.01	100,000	SHERWINWILLIAMS 5.15% 15-08-35	101,742.38	0.02
80,000	RYDER SYSTEM 5.3% 15-03-27	81,237.39	0.01	100,000	SIERRA PACIFIC POWER 6.2% 15-12-55	100,190.02	0.02
52,000	RYDER SYSTEM 6.6% 01-12-33	58,252.05	0.01	100,000	SIERRA PACIFIC RESOURCES 5.9% 01-05-53	102,004.41	0.02
50,000	SABAL TRAIL TRANSMIS 4.832 18-48 01/05S	43,424.17	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	95,010.98	0.02	40,000	SOUTHERN COMPANY 3.7% 30-04-30	39,014.25	0.01
100,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	93,899.84	0.02	80,000	SOUTHERN COMPANY 4.4% 01-07-46	68,127.11	0.01
10,000	SIMON PROPERTY GROUP LP 2.65% 15-07-30	9,310.02	0.00	110,000	SOUTHERN COMPANY 5.5% 15-03-29	114,429.22	0.02
120,000	SIMON PROPERTY GROUP LP 3.375% 01-12-27	118,568.05	0.02	33,000	SOUTHERN COMPANY 5.7% 15-03-34	34,880.73	0.01
150,000	SIMON PROPERTY GROUP LP 4.25% 01-10-44	127,977.82	0.02	20,000	SOUTHERN COMPANY 5.7% 15-10-32	21,204.12	0.00
100,000	SIMON PROPERTY GROUP LP 4.25% 30-11-46	84,680.83	0.01	70,000	SOUTHERN COMPANY 6.375% 15-03-55	74,666.87	0.01
100,000	SIMON PROPERTY GROUP LP 4.375% 01-10-30	100,215.84	0.02	150,000	SOUTHERN COPPER COPR 5.875% 23-04-45	155,138.73	0.03
100,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	99,337.86	0.02	100,000	SOUTHERN COPPER COPR 6.75% 16-04-40	113,411.39	0.02
90,000	SIXTH STR LENDING PARTNERS 6.125% 15-07-30	93,119.97	0.02	100,000	SOUTHERN POWER 4.9% 01-10-35	98,714.71	0.02
170,000	SMITHFIELD FOODS 4.25% 01-02-27	168,953.27	0.03	40,000	SOUTH STATE 7.0% 13-06-35	41,574.23	0.01
50,000	SNAP ON 3.1% 01-05-50	34,527.94	0.01	100,000	SOUTHWEST AIRLINES 5.125% 15-06-27	101,234.82	0.02
200,000	SODEXO 2.718% 16-04-31	181,006.68	0.03	100,000	SOUTHWESTERN PUBLIC SERVICE 5.3% 15-05-35	102,163.85	0.02
200,000	SODEXO 5.15% 15-08-30	204,619.37	0.03	100,000	SOUTHWEST GAS CORP 5.8000 22-27 01/12S	103,140.23	0.02
200,000	SODEXO 5.8% 15-08-35	209,613.45	0.04	100,000	SP GLOBAL 2.45% 01-03-27	97,959.36	0.02
12,000	SOLVENTUM 5.4% 01-03-29	12,384.59	0.00	40,000	SP GLOBAL 2.5% 01-12-29	37,513.09	0.01
90,000	SOLVENTUM 5.6% 23-03-34	93,762.19	0.02	70,000	SP GLOBAL 2.7% 01-03-29	66,885.11	0.01
58,000	SOLVENTUM 5.9% 30-04-54	59,623.34	0.01	127,000	SP GLOBAL 3.7% 01-03-52	97,793.45	0.02
50,000	SONO PRODUCTS 2.25% 01-02-27	48,700.51	0.01	100,000	SP GLOBAL 4.25% 01-05-29	100,443.21	0.02
20,000	SONO PRODUCTS 4.6% 01-09-29	20,112.65	0.00	100,000	SPRINT CAPITAL CORPORATION 6.875% 15-11-28	107,551.22	0.02
50,000	SOUTH BOW USA INFRA HLDS 5.026% 01-10-29	50,581.87	0.01	58,000	SPRINT CAPITAL CORPORATION 8.75% 15-03-32	70,620.30	0.01
100,000	SOUTH BOW USA INFRA HLDS 6.176% 01-10-54	97,555.63	0.02	100,000	STANFORD HEALTH CARE 3.795% 15-11-48	78,703.10	0.01
100,000	SOUTH CAROLINA ELECTRIC GAS 5.1% 01-06-65	91,078.39	0.02	10,000	STANFORD UNIVER 1.2890 20-27 01/06S	9,587.31	0.00
20,000	SOUTHERN CALIFGAS 5.1250 10-40 15/11S	19,684.71	0.00	240,000	STANLEY BLACK DECKER 4.25% 15-11-28	240,376.15	0.04
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.75% 01-02-32	43,979.81	0.01	40,000	STARBUCKS 2.55% 15-11-30	36,723.73	0.01
10,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	6,998.19	0.00	10,000	STARBUCKS 3.0% 14-02-32	9,191.51	0.00
80,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	60,390.93	0.01	26,000	STARBUCKS 3.5% 01-03-28	25,675.39	0.00
80,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	61,265.32	0.01	220,000	STARBUCKS 3.5% 15-11-50	156,907.89	0.03
250,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	212,519.16	0.04	10,000	STARBUCKS 4.45% 15-08-49	8,412.11	0.00
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	99,515.78	0.02	100,000	STARBUCKS 4.5% 15-05-28	100,957.90	0.02
120,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	122,399.72	0.02	56,000	STARBUCKS 4.5% 15-11-48	47,717.63	0.01
32,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	32,620.85	0.01	100,000	STARBUCKS 4.8% 15-05-30	102,044.01	0.02
70,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-03-35	70,804.01	0.01	100,000	STARBUCKS 4.85% 08-02-27	100,989.95	0.02
137,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	140,990.14	0.02	22,000	STARBUCKS 5.4% 15-05-35	22,812.10	0.00
140,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.5% 15-03-40	137,337.95	0.02	113,000	STATE STREET 2.2% 03-03-31	100,898.87	0.02
230,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.75% 15-04-54	216,660.18	0.04	33,000	STATE STREET 4.164% 04-08-33	32,212.07	0.01
32,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.85% 01-11-27	32,846.18	0.01	77,000	STATE STREET 4.421% 13-05-33	76,777.40	0.01
60,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.2% 15-09-55	60,694.14	0.01	90,000	STATE STREET 4.53% 20-02-29	90,949.84	0.02
145,000	SOUTHERN CALIFORNIA GAS 2.55% 01-02-30	135,380.55	0.02	250,000	STATE STREET 4.675% 22-10-32	253,065.99	0.04
90,000	SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	88,642.15	0.02	130,000	STATE STREET 5.684% 21-11-29	136,219.92	0.02
50,000	SOUTHERN CALIFORNIA GAS 4.125% 01-06-48	40,413.82	0.01	75,000	STATE STREET 6.123% 21-11-34	81,255.64	0.01
129,000	SOUTHERN CALIFORNIA GAS 5.2% 01-06-33	133,168.92	0.02	98,000	STEEL DYNAMICS 5.375% 15-08-34	101,193.30	0.02
150,000	SOUTHERN CO GAS CAP 3.95 16-46 01/10S10S	118,726.34	0.02	20,000	STEEL DYNAMICS 5.75% 15-05-55	20,325.60	0.00
128,000	SOUTHERN COMPANY 1.75% 15-03-28	120,876.93	0.02	225,000	STELLANTIS FINANCE US 2.691% 15-09-31	192,634.64	0.03
				200,000	STELLANTIS FINANCIAL SERVICES US 4.95% 15-09-28	199,998.14	0.03
				10,000	STEWART INFORMATION 3.6% 15-11-31	8,953.10	0.00
				74,000	STORE CAPITAL CORP 4.625 19-29 15/03S	73,455.02	0.01
				100,000	STRYKER 0.75% 01-03-29	110,075.82	0.02
				110,000	STRYKER 2.9% 15-06-50	73,769.27	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
119,000	STRYKER 3.375% 11-09-32	141,144.22	0.02	50,000	TARGET CORPORATION 4.8% 15-01-53	45,498.80	0.01
100,000	STRYKER 3.65% 07-03-28	99,107.26	0.02	100,000	TARGET CORPORATION 5.0% 15-04-35	101,232.12	0.02
80,000	STRYKER 4.55% 10-02-27	80,648.81	0.01	100,000	TARGET CORPORATION 5.25% 15-02-36	102,927.56	0.02
100,000	STRYKER 4.625% 15-03-46	90,473.28	0.02	90,000	TC PIPELINES 3.90 17-27 25/05S	89,472.35	0.02
110,000	SUNOCO LOGISTICS P 5.35 15-15 15/05S	100,880.50	0.02	108,000	TD SYNEX CORPORATION 2.65% 09-08-31	96,831.95	0.02
84,000	SUTTER HEALTH 2.2940 20-30 15/08S	76,783.22	0.01	110,000	TEACHERS INSUR AND ANNUITY ASSOF AME 3.3% 15-05-50	75,741.97	0.01
10,000	SUTTER HEALTH 3.1610 20-40 15/08S	7,880.88	0.00	108,000	TEACHERS INSUR AND ANNUITY ASSOF AME 6.85% 16-12-39	123,613.06	0.02
10,000	SUTTER HEALTH 3.361% 15-08-50	7,109.54	0.00	100,000	TELEDYNE TECHNOLOGIES 2.75% 01-04-31	91,761.25	0.02
110,000	SUTTER HEALTH 5.537% 15-08-35	115,637.37	0.02	73,000	TEXAS EASTERN TRANS 3.50 18-28 15/01S	71,834.48	0.01
4,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	3,542.91	0.00	96,000	TEXAS HEALTH RE 2.3280 20-50 15/11S	55,115.71	0.01
142,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	140,354.08	0.02	50,000	TEXAS INSTRUMENTS 2.25% 04-09-29	46,848.50	0.01
100,000	SYNCHRONY FINANCIAL 5.019% 29-07-29	100,832.45	0.02	134,000	TEXAS INSTRUMENTS 2.9% 03-11-27	131,637.82	0.02
50,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	50,625.70	0.01	100,000	TEXAS INSTRUMENTS 3.875% 15-03-39	89,326.48	0.02
100,000	SYNCHRONY FINANCIAL 6.0% 29-07-36	102,183.67	0.02	50,000	TEXAS INSTRUMENTS 4.15% 15-05-48	41,832.68	0.01
80,000	SYNOPSIS 4.65% 01-04-28	80,885.31	0.01	100,000	TEXAS INSTRUMENTS 4.6% 08-02-27	100,968.65	0.02
160,000	SYNOPSIS 4.85% 01-04-30	162,966.40	0.03	100,000	TEXAS INSTRUMENTS 5.1% 23-05-35	103,121.12	0.02
100,000	SYNOPSIS 5.15% 01-04-35	101,643.91	0.02	100,000	TEXAS INSTRUMENTS 5.15% 08-02-54	96,542.24	0.02
50,000	SYNOPSIS 5.7% 01-04-55	50,458.55	0.01	100,000	THE AES 5.45% 01-06-28	102,395.13	0.02
113,000	SYS 2.4% 15-02-30	104,598.88	0.02	100,000	THE AES 5.8% 15-03-32	103,374.56	0.02
140,000	SYS 3.15% 14-12-51	93,525.21	0.02	300,000	THE BANK OF NEW YORK MELLON BELGIUM 4.729% 20-04-29	304,964.02	0.05
10,000	SYS 3.3% 15-02-50	6,992.52	0.00	75,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	70,126.12	0.01
50,000	SYS 4.85% 01-10-45	45,497.59	0.01	10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	9,677.86	0.00
230,000	SYS 5.95% 01-04-30	243,853.30	0.04	79,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	78,132.36	0.01
150,000	SYSTEM ENERGY RESOURCES 6.0% 15-04-28	156,027.40	0.03	72,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	71,965.36	0.01
94,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	95,707.39	0.02	85,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	86,272.92	0.01
100,000	TAMPA ELECTRIC 4.1% 15-06-42	85,169.53	0.01	60,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	61,643.14	0.01
100,000	TAMPA ELECTRIC 4.9% 01-03-29	102,273.98	0.02	40,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	40,772.87	0.01
100,000	TANGER PROPERTIES LIMITED PARTNERSHIP 2.75% 01-09-31	89,748.42	0.02	73,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	75,175.34	0.01
80,000	TANGO 6.375% 15-11-33	88,327.17	0.02	132,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	136,152.61	0.02
92,000	TAPESTRY 5.1% 11-03-30	94,151.09	0.02	60,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	62,124.95	0.01
100,000	TARGA RESOURCES 4.9% 15-09-30	101,582.11	0.02	150,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	161,581.30	0.03
110,000	TARGA RESOURCES 4.95% 15-04-52	94,218.72	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.95% PERP	101,037.06	0.02
141,000	TARGA RESOURCES 5.5% 15-02-35	143,569.60	0.02	100,000	THE CARLYLE GROUP 5.05% 19-09-35	99,345.15	0.02
100,000	TARGA RESOURCES 5.65% 15-02-36	102,370.68	0.02	100,000	THE CIGNA GROUP 2.375% 15-03-31	89,983.75	0.02
50,000	TARGA RESOURCES 6.25% 01-07-52	50,996.13	0.01	117,000	THE CIGNA GROUP 2.4% 15-03-30	108,006.69	0.02
100,000	TARGA RESOURCES 6.5% 30-03-34	108,884.66	0.02	100,000	THE CIGNA GROUP 3.4% 01-03-27	99,068.29	0.02
70,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	66,503.89	0.01	250,000	THE CIGNA GROUP 3.4% 15-03-50	175,576.75	0.03
100,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	100,325.70	0.02	100,000	THE CIGNA GROUP 3.4% 15-03-51	69,582.18	0.01
20,000	TARGA RES PART LPTARGA RES PART FIN 5.0% 15-01-28	20,024.04	0.00	100,000	THE CIGNA GROUP 3.875% 15-10-47	77,561.15	0.01
20,000	TARGA RES PART LPTARGA RES PART FIN 6.875% 15-01-29	20,373.84	0.00	126,000	THE CIGNA GROUP 4.375% 15-10-28	126,621.15	0.02
54,000	TARGET CORPORATION 2.35% 15-02-30	50,286.98	0.01	54,000	THE CIGNA GROUP 4.5% 15-09-30	54,204.30	0.01
86,000	TARGET CORPORATION 2.95% 15-01-52	56,559.11	0.01	61,000	THE CIGNA GROUP 4.8% 15-07-46	54,568.85	0.01
70,000	TARGET CORPORATION 3.375% 15-04-29	68,530.84	0.01				
100,000	TARGET CORPORATION 4.0% 01-07-42	85,464.27	0.01				
90,000	TARGET CORPORATION 4.5% 15-09-32	90,526.14	0.02				
20,000	TARGET CORPORATION 4.5% 15-09-34	19,728.55	0.00				

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	THE CIGNA GROUP 4.875% 15-09-32	101,106.05	0.02	130,000	TMOBILE U 3.3% 15-02-51	88,322.73	0.02
80,000	THE CIGNA GROUP 4.9% 15-12-48	71,839.08	0.01	54,000	TMOBILE U 3.375% 15-04-29	52,436.95	0.01
100,000	THE CIGNA GROUP 5.25% 15-01-36	101,384.60	0.02	120,000	TMOBILE U 3.4% 15-10-52	82,081.10	0.01
50,000	THE CIGNA GROUP 5.6% 15-02-54	49,037.03	0.01	135,000	TMOBILE U 3.5% 11-02-37	153,725.84	0.03
100,000	THE CIGNA GROUP 6.0% 15-01-56	104,037.97	0.02	100,000	TMOBILE U 3.5% 15-04-31	95,144.46	0.02
70,000	THE MOSAIC 5.375% 15-11-28	72,170.35	0.01	140,000	TMOBILE U 3.6% 15-11-60	94,973.16	0.02
126,000	THERMO FISHER SCIENTIFIC 0.5% 01-03-28	141,177.20	0.02	100,000	TMOBILE U 3.7% 08-05-32	120,007.65	0.02
100,000	THERMO FISHER SCIENTIFIC 1.125% 07-03-29	127,332.72	0.02	180,000	TMOBILE U 3.75% 15-04-27	178,940.76	0.03
110,000	THERMO FISHER SCIENTIFIC 1.4175% 07-03-33	141,180.26	0.02	105,000	TMOBILE U 3.8% 11-02-45	114,597.69	0.02
134,000	THERMO FISHER SCIENTIFIC 1.75% 15-04-27	155,948.11	0.03	114,000	TMOBILE U 3.85% 08-05-36	135,302.17	0.02
204,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	153,373.44	0.03	330,000	TMOBILE U 3.875% 15-04-30	323,486.53	0.05
30,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	22,158.09	0.00	90,000	TMOBILE U 4.375% 15-04-40	81,241.91	0.01
150,000	THERMO FISHER SCIENTIFIC 5.0% 05-12-26	151,723.19	0.03	200,000	TMOBILE U 4.5% 15-04-50	168,317.10	0.03
50,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	46,377.61	0.01	39,000	TMOBILE U 4.7% 15-01-35	38,317.95	0.01
43,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	41,476.44	0.01	20,000	TMOBILE U 4.8% 15-07-28	20,361.67	0.00
80,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	74,405.40	0.01	43,000	TMOBILE U 4.85% 15-01-29	43,846.36	0.01
80,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	51,580.07	0.01	43,000	TMOBILE U 4.95% 15-03-28	43,818.89	0.01
56,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	40,347.14	0.01	80,000	TMOBILE U 5.05% 15-07-33	81,727.36	0.01
92,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	91,452.44	0.02	54,000	TMOBILE U 5.15% 15-04-34	55,243.08	0.01
181,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	151,724.78	0.03	54,000	TMOBILE U 5.2% 15-01-33	55,700.84	0.01
80,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	60,522.81	0.01	76,000	TMOBILE U 5.65% 15-01-53	75,191.63	0.01
65,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	48,646.37	0.01	50,000	TMOBILE U 5.75% 15-01-54	50,057.04	0.01
100,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	98,920.79	0.02	10,000	TMOBILE U 5.8% 15-09-62	10,036.78	0.00
180,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	164,176.48	0.03	90,000	TMOBILE U 6.0% 15-06-54	93,199.04	0.02
29,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	29,421.53	0.01	43,000	TMOBILE US 5.75% 15-01-34	45,536.46	0.01
10,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	11,355.54	0.00	200,000	TOLL BROS FINANCE 4.875% 15-03-27	201,371.80	0.03
61,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	70,466.48	0.01	100,000	TOLL BROS FINANCE 5.6% 15-06-35	102,520.95	0.02
80,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	104,226.57	0.02	95,000	TORCHMARK CORP 2.15 20-30 15/08S	85,354.74	0.01
31,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	30,584.22	0.01	100,000	TOYOTA MOTOR CREDIT 0.75% 19-11-26	129,343.16	0.02
43,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	36,641.29	0.01	230,000	TOYOTA MOTOR CREDIT 3.05% 11-01-28	225,404.94	0.04
69,000	THE WALT DISNEY COMPANY ENTERPRISES 18 7.0% 01-03-32	78,788.81	0.01	80,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	79,033.49	0.01
90,000	TIAA AM LLC 5.55% 15-01-30	93,999.76	0.02	76,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	73,588.86	0.01
50,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	58,681.66	0.01	100,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	120,890.98	0.02
54,000	TIME WARNER CABLE LLC 5.5% 01-09-41	49,448.38	0.01	140,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	138,435.60	0.02
80,000	TIME WARNER CABLE LLC 5.875% 15-11-40	76,497.19	0.01	100,000	TOYOTA MOTOR CREDIT 3.85% 24-07-30	122,109.21	0.02
100,000	TIME WARNER CABLE LLC 6.55% 01-05-37	103,893.03	0.02	70,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	70,575.62	0.01
54,000	TIME WARNER CABLE LLC 7.3% 01-07-38	58,958.55	0.01	85,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	86,006.98	0.01
79,000	TIMKEN 4.125% 01-04-32	75,670.31	0.01	50,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	50,410.60	0.01
102,000	TJX COMPANIES 3.875% 15-04-30	101,058.12	0.02	60,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	60,872.37	0.01
170,000	TMOBILE U 2.05% 15-02-28	162,036.56	0.03	110,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	113,516.72	0.02
18,000	TMOBILE U 2.25% 15-11-31	15,828.92	0.00	153,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	158,708.61	0.03
57,000	TMOBILE U 2.55% 15-02-31	51,756.65	0.01	100,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	104,508.88	0.02
55,000	TMOBILE U 2.7% 15-03-32	49,309.42	0.01	31,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	31,952.35	0.01
10,000	TMOBILE U 2.875% 15-02-31	9,220.99	0.00	48,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	50,826.48	0.01
70,000	TMOBILE U 3.0% 15-02-41	52,539.11	0.01	71,000	TPG SPECIALTY LENDING 6.125% 01-03-29	73,160.03	0.01
153,000	TMOBILE U 3.15% 11-02-32	178,585.05	0.03	86,000	TRACTOR SUPPLY 1.75% 01-11-30	75,596.54	0.01
				160,000	TRANSALLEGHENY INTERSTATE LINE COMPANY 5.0% 15-01-31	164,081.64	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
37,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% 15-05-30	35,320.56	0.01	100,000	UNION PACIFIC 3.2% 20-05-41	78,349.52	0.01
70,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.6% 15-03-48	60,725.77	0.01	100,000	UNION PACIFIC 3.25% 05-02-50	70,448.37	0.01
50,000	TRAVELERS COMPANIES THE 4.3% 25-08-45	43,305.45	0.01	50,000	UNION PACIFIC 3.5% 14-02-53	36,121.02	0.01
131,000	TRAVELERS COMPANIES THE 4.6% 01-08-43	119,405.18	0.02	95,000	UNION PACIFIC 3.7% 01-03-29	93,951.06	0.02
60,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	61,129.20	0.01	120,000	UNION PACIFIC 3.799% 01-10-51	92,433.21	0.02
100,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	111,340.05	0.02	50,000	UNION PACIFIC 3.95% 10-09-28	50,077.66	0.01
75,000	TRIMBLE 4.9% 15-06-28	76,374.20	0.01	5,000	UNION PACIFIC 4.05% 01-03-46	4,131.70	0.00
100,000	TRINITY HEALTH 4.125% 01-12-45	84,517.15	0.01	100,000	UNION PACIFIC 4.5% 10-09-48	86,926.30	0.01
20,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	20,293.36	0.00	70,000	UNION PACIFIC 4.5% 20-01-33	70,354.09	0.01
10,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	9,976.84	0.00	160,000	UNION PACIFIC 5.1% 20-02-35	164,560.73	0.03
100,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	101,391.99	0.02	40,000	UNION PACIFIC 5.6% 01-12-54	40,649.10	0.01
108,000	TRUIST FINANCIAL CORPORATION 5.153% 05-08-32	111,223.21	0.02	65,000	UNION PACIFIC 6.625% 01-02-29	70,045.59	0.01
99,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	102,450.05	0.02	51,998	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	53,170.40	0.01
220,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	230,814.72	0.04	130,616	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	134,632.77	0.02
157,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	166,347.03	0.03	199,000	UNITED AIRLINES 4.625% 15-04-29	196,044.86	0.03
70,000	TRUIST FINANCIAL CORPORATION 6.123% 28-10-33	75,381.09	0.01	54,000	UNITEDHEALTH GROUP 2.0% 15-05-30	48,929.17	0.01
144,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	155,989.71	0.03	250,000	UNITEDHEALTH GROUP 2.75% 15-05-40	186,246.25	0.03
200,000	TSMC ARIZONA CO 3.1250 21-41 25/10S	162,768.01	0.03	43,000	UNITEDHEALTH GROUP 2.875% 15-08-29	41,020.44	0.01
250,000	TSMC ARIZONA CORPORATION 3.875% 22-04-27	249,181.52	0.04	41,000	UNITEDHEALTH GROUP 2.95% 15-10-27	40,191.97	0.01
250,000	TTX 3.9% 01-02-45	203,948.91	0.03	150,000	UNITEDHEALTH GROUP 3.05% 15-05-41	114,081.65	0.02
30,000	TUCSON ELECTRIC 3.2500 22-32 15/05S	27,631.67	0.00	250,000	UNITEDHEALTH GROUP 3.125% 15-05-60	154,942.59	0.03
50,000	TUCSON ELECTRIC 5.5000 23-53 15/04S	48,524.45	0.01	250,000	UNITEDHEALTH GROUP 3.7% 15-08-49	187,019.32	0.03
90,000	TUCSON ELECTRIC POWER 5.2% 15-09-34	91,684.17	0.02	105,000	UNITEDHEALTH GROUP 3.95% 15-10-42	87,982.35	0.01
100,000	TYSON FOODS 3.55% 02-06-27	99,017.21	0.02	31,000	UNITEDHEALTH GROUP 4.0% 15-05-29	30,903.98	0.01
30,000	TYSON FOODS 4.35% 01-03-29	30,032.23	0.01	50,000	UNITEDHEALTH GROUP 4.2% 15-01-47	41,478.13	0.01
80,000	TYSON FOODS 4.55% 02-06-47	68,523.63	0.01	100,000	UNITEDHEALTH GROUP 4.25% 15-01-29	100,356.51	0.02
50,000	TYSON FOODS 5.4% 15-03-29	51,709.98	0.01	150,000	UNITEDHEALTH GROUP 4.25% 15-04-47	124,722.47	0.02
53,000	UBER TECHNOLOGIES 4.15% 15-01-31	52,545.11	0.01	50,000	UNITEDHEALTH GROUP 4.4% 15-06-28	50,474.15	0.01
100,000	UBER TECHNOLOGIES 4.3% 15-01-30	100,303.78	0.02	60,000	UNITEDHEALTH GROUP 4.6% 15-04-27	60,508.72	0.01
80,000	UBER TECHNOLOGIES 4.5% 15-08-29	79,989.01	0.01	70,000	UNITEDHEALTH GROUP 4.625% 15-11-41	64,654.37	0.01
50,000	UBER TECHNOLOGIES 4.8% 15-09-34	50,065.03	0.01	50,000	UNITEDHEALTH GROUP 4.75% 15-05-52	44,001.04	0.01
59,000	UBER TECHNOLOGIES 5.35% 15-09-54	57,204.25	0.01	50,000	UNITEDHEALTH GROUP 4.75% 15-07-45	45,505.89	0.01
100,000	UDR 2.1% 01-08-32	85,310.38	0.01	54,000	UNITEDHEALTH GROUP 4.8% 15-01-30	55,180.45	0.01
50,000	UDR 4.4% 26-01-29	50,173.36	0.01	43,000	UNITEDHEALTH GROUP 4.9% 15-04-31	44,088.55	0.01
10,000	UDR INC 3.5000 17-28 15/01S	9,844.90	0.00	250,000	UNITEDHEALTH GROUP 4.95% 15-05-62	219,491.11	0.04
50,000	UDR INC 3.5 17-27 01/07S	49,466.19	0.01	54,000	UNITEDHEALTH GROUP 5.0% 15-04-34	54,841.32	0.01
100,000	UNILEVER CAPITAL 2.625% 12-08-51	62,967.03	0.01	80,000	UNITEDHEALTH GROUP 5.05% 15-04-53	73,315.09	0.01
100,000	UNILEVER CAPITAL 2.75% 22-05-30	117,394.67	0.02	180,000	UNITEDHEALTH GROUP 5.15% 15-07-34	184,586.53	0.03
100,000	UNILEVER CAPITAL 3.375% 22-05-35	117,720.62	0.02	100,000	UNITEDHEALTH GROUP 5.2% 15-04-63	91,555.16	0.02
100,000	UNILEVER CAPITAL 3.5% 22-03-28	99,110.03	0.02	43,000	UNITEDHEALTH GROUP 5.25% 15-02-28	44,153.88	0.01
100,000	UNILEVER CAPITAL 4.625% 12-08-34	100,503.17	0.02	50,000	UNITEDHEALTH GROUP 5.3% 15-02-30	52,024.37	0.01
100,000	UNION ELECTRIC 5.25% 15-04-35	103,020.45	0.02	80,000	UNITEDHEALTH GROUP 5.35% 15-02-33	83,613.28	0.01
100,000	UNION ELECTRIC 8.4500 09-39 15/03S	130,047.92	0.02	48,000	UNITEDHEALTH GROUP 5.5% 15-04-64	46,037.66	0.01
40,000	UNION PACIFIC 2.375% 20-05-31	36,443.30	0.01	50,000	UNITEDHEALTH GROUP 5.5% 15-07-44	50,084.01	0.01
30,000	UNION PACIFIC 2.4% 05-02-30	27,968.55	0.00	50,000	UNITEDHEALTH GROUP 5.625% 15-07-54	49,728.16	0.01
160,000	UNION PACIFIC 2.8% 14-02-32	146,509.22	0.02	80,000	UNITEDHEALTH GROUP 5.75% 15-07-64	79,728.17	0.01
160,000	UNION PACIFIC 2.891% 06-04-36	134,708.16	0.02	60,000	UNITEDHEALTH GROUP 5.8% 15-03-36	64,268.33	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	UNITEDHEALTH GROUP 5.875% 15-02-53	82,352.51	0.01	48,000	VERISIGN 2.7% 15-06-31	43,309.73	0.01
187,000	UNITEDHEALTH GROUP 6.05% 15-02-63	195,412.61	0.03	100,000	VERISK ANALYTCS 4.5% 15-08-30	100,336.38	0.02
80,000	UNITEDHEALTH GROUP 6.875% 15-02-38	92,566.72	0.02	107,000	VERISK ANALYTCS 5.25% 05-06-34	110,285.09	0.02
118,000	UNITED PARCEL SERVICE 1.0% 15-11-28	132,393.27	0.02	50,000	VERIZON COM 5.85 05-35 15/09S	53,296.23	0.01
100,000	UNITED PARCEL SERVICE 2.4% 15-11-26	98,333.50	0.02	50,000	VERIZON COMMUNICATION 0.1925% 24-03-28	62,276.20	0.01
30,000	UNITED PARCEL SERVICE 3.4% 15-03-29	29,460.13	0.01	40,000	VERIZON COMMUNICATION 0.555% 24-03-31	49,481.41	0.01
40,000	UNITED PARCEL SERVICE 4.875% 03-03-33	41,147.95	0.01	170,000	VERIZON COMMUNICATION 1.125% 19-09-35	157,262.54	0.03
100,000	UNITED PARCEL SERVICE 4.875% 15-11-40	96,561.96	0.02	140,000	VERIZON COMMUNICATION 1.25% 08-04-30	152,591.95	0.03
50,000	UNITED PARCEL SERVICE 5.05% 03-03-53	46,219.69	0.01	100,000	VERIZON COMMUNICATION 1.3% 18-05-33	100,661.26	0.02
100,000	UNITED PARCEL SERVICE 5.15% 22-05-34	103,865.38	0.02	150,000	VERIZON COMMUNICATION 1.85% 18-05-40	133,770.43	0.02
100,000	UNITED PARCEL SERVICE 5.5% 22-05-54	98,798.68	0.02	120,000	VERIZON COMMUNICATION 1.875% 19-09-30	141,244.91	0.02
100,000	UNITED PARCEL SERVICE 5.6% 22-05-64	98,497.47	0.02	110,000	VERIZON COMMUNICATION 1.875 20-38 03/11S	94,206.43	0.02
150,000	UNITED PARCEL SERVICE 6.2% 15-01-38	165,410.29	0.03	100,000	VERIZON COMMUNICATION 2.1% 22-03-28	95,357.47	0.02
79,000	UNITED TECHNOLOGIE 4.05 17-47 04/05S	64,410.12	0.01	228,000	VERIZON COMMUNICATION 2.355% 15-03-32	199,955.10	0.03
50,000	UNIVERSITY OF PENNSYL 3.61 19-99 15/02S	32,853.58	0.01	138,000	VERIZON COMMUNICATION 2.55% 21-03-31	125,461.05	0.02
115,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	103,813.29	0.02	55,000	VERIZON COMMUNICATION 2.65% 20-11-40	39,779.23	0.01
10,000	UNIVERSITY NOTRE DAME DU LAC 3.438% 15-02-45	7,826.01	0.00	100,000	VERIZON COMMUNICATION 2.875% 15-01-38	105,642.81	0.02
10,000	UNIVERSITY OF C 2.5470 20-50 01/04S	6,486.21	0.00	100,000	VERIZON COMMUNICATION 2.875% 20-11-50	63,809.11	0.01
69,000	UNIVERSITY OF M 4.0630 22-52 01/04S	55,667.84	0.01	100,000	VERIZON COMMUNICATION 2.987% 30-10-56	61,570.95	0.01
44,000	UNIVERSITY OF P 2.3960 20-50 01/10S	26,358.24	0.00	50,000	VERIZON COMMUNICATION 3.0% 20-11-60	30,302.28	0.01
114,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.841% 01-10-47	91,714.83	0.02	177,000	VERIZON COMMUNICATION 3.15% 22-03-30	169,151.93	0.03
10,000	UNIV OF NOTRE DAME 3.394 17-48 15/02S	7,543.25	0.00	250,000	VERIZON COMMUNICATION 3.4% 22-03-41	197,494.10	0.03
100,000	UNUM PROVIDENT 6.0% 15-06-54	101,147.99	0.02	332,000	VERIZON COMMUNICATION 3.55% 22-03-51	242,895.14	0.04
100,000	UPMC 5.0350 23-33 15/05S	101,848.13	0.02	160,000	VERIZON COMMUNICATION 3.7% 22-03-61	112,722.90	0.02
200,000	USAA CAPITAL 4.375% 01-06-28	201,936.40	0.03	100,000	VERIZON COMMUNICATION 3.75% 06-08-37	116,039.81	0.02
83,000	US BAN 2.215% 27-01-28	80,863.19	0.01	100,000	VERIZON COMMUNICATION 3.75% 28-02-36	117,577.12	0.02
130,000	US BAN 2.491% 03-11-36	112,145.68	0.02	50,000	VERIZON COMMUNICATION 4.0% 22-03-50	39,426.36	0.01
250,000	US BAN 4.548% 22-07-28	251,814.32	0.04	250,000	VERIZON COMMUNICATION 4.016% 03-12-29	248,269.11	0.04
149,000	US BAN 4.653% 01-02-29	150,612.87	0.03	170,000	VERIZON COMMUNICATION 4.125% 16-03-27	170,159.59	0.03
80,000	US BAN 4.839% 01-02-34	80,332.16	0.01	125,000	VERIZON COMMUNICATION 4.25% 31-10-30	154,730.75	0.03
145,000	US BAN 5.046% 12-02-31	148,658.58	0.03	266,000	VERIZON COMMUNICATION 4.329% 21-09-28	267,870.11	0.05
80,000	US BAN 5.678% 23-01-35	84,249.50	0.01	32,000	VERIZON COMMUNICATION 4.4% 01-11-34	30,837.68	0.01
147,000	US BAN 5.775% 12-06-29	153,009.05	0.03	190,000	VERIZON COMMUNICATION 4.5% 10-08-33	187,117.24	0.03
160,000	US BAN 5.836% 12-06-34	170,419.77	0.03	50,000	VERIZON COMMUNICATION 4.5% 17-08-27	33,346.33	0.01
150,000	US BAN 5.85% 21-10-33	159,917.97	0.03	170,000	VERIZON COMMUNICATION 4.78% 15-02-35	167,217.83	0.03
50,000	US BAN 6.787% 26-10-27	51,338.83	0.01	148,000	VERIZON COMMUNICATION 4.812% 15-03-39	140,943.13	0.02
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	117,391.79	0.02	75,000	VERIZON COMMUNICATION 4.862% 21-08-46	68,201.17	0.01
60,000	VALERO ENERGY 4.9% 15-03-45	54,017.72	0.01	90,000	VERIZON COMMUNICATION 5.012% 21-08-54	81,932.62	0.01
98,000	VALERO ENERGY 5.15% 15-02-30	100,926.18	0.02	30,000	VERIZON COMMUNICATION 5.012 17-49 15/04S	27,888.66	0.00
84,000	VALERO ENERGY 6.625% 15-06-37	93,144.87	0.02	67,000	VERIZON COMMUNICATION 5.25% 16-03-37	67,757.26	0.01
100,000	VALERO ENERGY 7.5% 15-04-32	115,698.43	0.02	100,000	VERIZON COMMUNICATION 5.5% 23-02-54	98,361.48	0.02
100,000	VALMONT INTERNATIONA 5 14-44 01/10S	93,756.54	0.02	155,000	VI 1.9% 15-04-27	150,662.11	0.03
75,000	VENTAS REALTY LP 3.0% 15-01-30	71,007.07	0.01	180,000	VI 2.0% 15-08-50	100,080.42	0.02
120,000	VENTAS REALTY LP 4.4% 15-01-29	120,277.84	0.02	100,000	VI 2.05% 15-04-30	92,011.76	0.02
170,000	VENTAS REALTY LP 4.875% 15-04-49	150,012.95	0.03	100,000	VI 2.25% 15-05-28	116,933.96	0.02
100,000	VENTAS REALTY LP 5.1% 15-07-32	102,332.43	0.02	22,000	VI 2.75% 15-09-27	21,591.94	0.00
95,000	VERALTO CORPORATION 5.35% 18-09-28	98,043.57	0.02	100,000	VI 3.125% 15-05-33	117,866.07	0.02
				100,000	VI 3.5% 15-05-37	117,664.85	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	VI 3.65% 15-09-47	63,207.69	0.01	39,000	WALMART 7.55% 15-02-30	44,599.50	0.01
100,000	VI 3.875% 15-05-44	117,597.18	0.02	36,000	WAL-MART STORES INC 28/09/35	49,321.73	0.01
132,000	VIATRIS 2.3% 22-06-27	127,014.86	0.02	42,000	WALT DISNEY E TR 70 3.70 12-42 01/12/5	34,283.34	0.01
100,000	VIATRIS 2.7% 22-06-30	90,029.80	0.02	50,000	WASTE MANAGEMENT 1.5% 15-03-31	43,334.21	0.01
70,000	VIATRIS 3.85% 22-06-40	53,347.41	0.01	250,000	WASTE MANAGEMENT 3.875% 15-01-29	248,534.47	0.04
140,000	VIATRIS 4.0% 22-06-50	95,501.86	0.02	50,000	WASTE MANAGEMENT 4.5% 15-03-28	50,610.10	0.01
100,000	VICI PROPERTIES LP 4.75% 01-04-28	101,047.26	0.02	50,000	WASTE MANAGEMENT 4.625% 15-02-33	50,548.09	0.01
90,000	VICI PROPERTIES LP 4.75% 15-02-28	90,733.96	0.02	100,000	WASTE MANAGEMENT 4.65% 15-03-30	101,980.90	0.02
100,000	VICI PROPERTIES LP 5.125% 15-05-32	100,960.69	0.02	100,000	WASTE MANAGEMENT 4.875% 15-02-34	102,234.27	0.02
100,000	VICI PROPERTIES LP 5.625% 01-04-35	102,350.00	0.02	70,000	WASTE MANAGEMENT 4.95% 15-03-35	71,093.91	0.01
100,000	VICI PROPERTIES LP 5.75% 01-04-34	103,738.97	0.02	50,000	WASTE MANAGEMENT 5.35% 15-10-54	49,257.98	0.01
85,000	VICI PROPERTIES LP VICI NOTE 4.5% 15-01-28	84,844.58	0.01	200,000	WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	173,949.88	0.03
60,000	VICI PROPERTIES LP VICI NOTE 4.625% 01-12-29	59,425.61	0.01	100,000	WEA FINANCE LLC 3.5% 15-06-29	96,524.19	0.02
10,000	VIPER ENERGY PARTNERS LLC 5.7% 01-08-35	10,175.36	0.00	50,000	WEBSTER FINANCIAL 5.784% 11-09-35	50,099.12	0.01
149,000	VIRGINIA ELEC & 3.7500 22-27 15/05S	148,317.27	0.03	80,000	WEC ENERGY GROUP 1.375% 15-10-27	75,810.29	0.01
130,000	VIRGINIA ELECTRIC POWER 2.4% 30-03-32	114,849.98	0.02	121,000	WELLS FARGO & C 7.9500 19-29 15/11S	135,725.42	0.02
100,000	VIRGINIA ELECTRIC POWER 4.9% 15-09-35	99,567.89	0.02	100,000	WELLS FARGO 0.625% 14-08-30	105,018.75	0.02
80,000	VIRGINIA ELECTRIC POWER 5.45% 01-04-53	78,058.32	0.01	167,000	WELLS FARGO 0.625% 25-03-30	177,529.47	0.03
100,000	VIRGINIA ELECTRIC POWER 5.6% 15-09-55	99,907.05	0.02	100,000	WELLS FARGO 1.375% 26-10-26	116,482.96	0.02
100,000	VIRGINIA ELECTRIC POWER 5.65% 15-03-55	100,499.31	0.02	135,000	WELLS FARGO 2.125% 24-09-31	156,921.59	0.03
80,000	VIRGINIA ELECTRIC POWER 8.875% 15-11-38	107,636.89	0.02	59,000	WELLS FARGO 2.393% 02-06-28	57,352.15	0.01
68,000	VISTRA OPERATIONS CO LLC 6.0% 15-04-34	71,673.58	0.01	100,000	WELLS FARGO 2.572% 11-02-31	92,934.19	0.02
100,000	VISTRA OPERATIONS CO LLC 6.95% 15-10-33	111,467.50	0.02	100,000	WELLS FARGO 2.766% 23-07-29	117,385.73	0.02
18,000	VMWARE 1.8% 15-08-28	16,878.41	0.00	200,000	WELLS FARGO 2.879% 30-10-30	189,274.20	0.03
100,000	VMWARE 2.2% 15-08-31	88,106.49	0.01	100,000	WELLS FARGO 3.0% 23-10-26	98,973.59	0.02
147,000	VMWARE 3.9% 21-08-27	146,468.95	0.02	205,000	WELLS FARGO 3.068% 30-04-41	159,109.41	0.03
206,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.9% 12-09-33	214,721.32	0.04	156,000	WELLS FARGO 3.35% 02-03-33	145,186.34	0.02
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 6.0% 16-11-26	203,491.67	0.03	208,000	WELLS FARGO 3.526% 24-03-28	206,153.72	0.04
230,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 6.45% 16-11-30	246,994.87	0.04	100,000	WELLS FARGO 3.584% 22-05-28	99,078.54	0.02
100,000	VONTIER 2.95% 01-04-31	91,350.25	0.02	100,000	WELLS FARGO 3.866% 23-07-36	118,867.33	0.02
100,000	VULCAN MATERIALS 3.9% 01-04-27	99,752.55	0.02	250,000	WELLS FARGO 3.9% 01-05-45	204,926.61	0.03
70,000	VULCAN MATERIALS 5.7% 01-12-54	71,515.81	0.01	100,000	WELLS FARGO 4.078% 15-09-29	99,712.63	0.02
100,000	WACHOVIA CORP 5.5 05-35 01/08S	102,960.89	0.02	109,000	WELLS FARGO 4.15% 24-01-29	108,942.18	0.02
60,000	WALMART 1.5% 22-09-28	56,223.00	0.01	100,000	WELLS FARGO 4.3% 22-07-27	100,355.72	0.02
80,000	WALMART 1.8% 22-09-31	70,567.47	0.01	100,000	WELLS FARGO 4.4% 14-06-46	84,502.78	0.01
57,000	WALMART 2.65% 22-09-51	36,374.96	0.01	92,000	WELLS FARGO 4.478% 04-04-31	92,495.06	0.02
80,000	WALMART 3.7% 26-06-28	79,987.98	0.01	60,000	WELLS FARGO 4.611% 25-04-53	52,704.57	0.01
130,000	WALMART 3.95% 09-09-27	130,597.87	0.02	50,000	WELLS FARGO 4.65% 04-11-44	44,187.75	0.01
73,000	WALMART 4.05% 29-06-48	61,528.76	0.01	110,000	WELLS FARGO 4.75% 07-12-46	97,647.96	0.02
95,000	WALMART 4.15% 09-09-32	95,204.89	0.02	50,000	WELLS FARGO 4.808% 25-07-28	50,600.93	0.01
50,000	WALMART 4.5% 09-09-52	44,816.59	0.01	50,000	WELLS FARGO 4.892% 15-09-36	49,925.64	0.01
163,000	WALMART 4.5% 15-04-53	146,161.74	0.02	164,000	WELLS FARGO 4.897% 25-07-33	166,594.49	0.03
110,000	WALMART 4.875% 21-09-29	140,735.39	0.02	100,000	WELLS FARGO 4.9% 17-11-45	91,109.88	0.02
100,000	WALMART 5.25% 01-09-35	105,911.76	0.02	75,000	WELLS FARGO 4.9% 24-01-28	75,689.88	0.01
50,000	WALMART 5.625% 27-03-34	70,607.73	0.01	100,000	WELLS FARGO 4.97% 23-04-29	101,897.28	0.02
33,000	WALMART 6.2% 15-04-38	37,470.25	0.01	340,000	WELLS FARGO 5.013% 04-04-51	317,741.42	0.05
45,000	WALMART 6.5% 15-08-37	52,232.94	0.01	200,000	WELLS FARGO 5.083% 26-04-28	148,167.51	0.03

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	WELLS FARGO 5.15% 23-04-31	103,151.65	0.02	50,000	WILLIAMS COMPANIES 5.75% 24-06-44	50,475.90	0.01
80,000	WELLS FARGO 5.198% 23-01-30	82,414.27	0.01	50,000	WILLIAMS COMPANIES 5.8% 15-11-54	50,127.22	0.01
50,000	WELLS FARGO 5.211% 03-12-35	51,090.86	0.01	100,000	WILLIAMS COMPANIES 6.3% 15-04-40	108,228.39	0.02
70,000	WELLS FARGO 5.244% 24-01-31	72,418.73	0.01	130,000	WILLIS NORTH AMERICA 4.65% 15-06-27	130,975.76	0.02
115,000	WELLS FARGO 5.389% 24-04-34	119,487.56	0.02	100,000	WISCONSIN POWER 3.6500 20-50 01/04S	73,205.54	0.01
116,000	WELLS FARGO 5.499% 23-01-35	120,965.36	0.02	98,000	WISCONSIN PUBLIC SERVICE 4.55% 01-12-29	99,613.12	0.02
164,000	WELLS FARGO 5.557% 25-07-34	172,260.38	0.03	100,000	WISNSIN ELECTRIC POWER 4.15% 15-10-30	99,733.19	0.02
205,000	WELLS FARGO 5.574% 25-07-29	212,442.20	0.04	90,000	WISNSIN ELECTRIC POWER 4.75% 30-09-32	92,143.01	0.02
100,000	WELLS FARGO 5.605% 23-04-36	104,916.26	0.02	10,000	WISNSIN ELECTRIC POWER 5.05% 01-10-54	9,370.85	0.00
100,000	WELLS FARGO 5.606% 15-01-44	100,148.97	0.02	100,000	WMG ACQUISITION 3.0% 15-02-31	92,674.66	0.02
170,000	WELLS FARGO 5.707% 22-04-28	174,011.59	0.03	110,000	WORKDAY 3.8% 01-04-32	105,094.96	0.02
20,000	WELLS FARGO 5.95% 15-12-36	20,675.71	0.00	50,000	WP CAREY 3.85% 15-07-29	49,214.11	0.01
169,000	WELLS FARGO 6.303% 23-10-29	179,031.14	0.03	100,000	WP CAREY 4.65% 15-07-30	100,562.47	0.02
126,000	WELLS FARGO 6.491% 23-10-34	140,047.53	0.02	70,000	WRK 3.375% 15-09-27	69,007.54	0.01
250,000	WELLS FARGO BANK NA MINNEAPOLI 5.254% 11-12-26	253,649.16	0.04	100,000	WRK 4.0% 15-03-28	99,429.37	0.02
120,000	WELLS FARGO CO 5.375 05-35 07/02S	127,287.72	0.02	112,000	WRK 4.2% 01-06-32	108,771.81	0.02
50,000	WELLTOWER 2.75% 15-01-32	45,267.58	0.01	110,000	WW GRAINGER 4.2% 15-05-47	92,697.61	0.02
90,000	WELLTOWER 2.8% 01-06-31	82,796.78	0.01	162,000	WYETH 5.95% 01-04-37	175,481.27	0.03
100,000	WELLTOWER 4.5% 01-12-34	124,651.81	0.02	41,000	XCEL ENERGY 3.4% 01-06-30	39,323.23	0.01
100,000	WELLTOWER INC 4.80 13-28 20/11S	134,951.95	0.02	100,000	XCEL ENERGY 5.5% 15-03-34	103,269.14	0.02
100,000	WELLTOWER OP LLC 4.5% 01-07-30	100,937.86	0.02	100,000	XILINX INC 2.375 20-30 19/05S	92,488.99	0.02
100,000	WELLTOWER OP LLC 5.125% 01-07-35	101,756.70	0.02	90,000	XPO 6.25% 01-06-28	91,808.87	0.02
120,000	WESTERN & SOUTHERN F 5.75 03-33 15/07S	125,917.15	0.02	50,000	XYLEM 2.25% 30-01-31	44,927.35	0.01
110,000	WESTERN DIGITAL 3.1% 01-02-32	99,516.07	0.02	100,000	YALE UNIVERSITY 4.701% 15-04-32	102,274.97	0.02
80,000	WESTERN GAS PARTNERS LP 4.3% 01-02-30	78,018.64	0.01	40,000	ZIMMER BIOMET 1.56% 04-09-35	50,666.72	0.01
116,000	WESTERN GAS PARTNERS LP 5.25% 01-02-50	101,087.63	0.02	90,000	ZIMMER BIOMET 4.7% 19-02-27	90,708.09	0.02
100,000	WESTERN GAS PARTNERS LP 6.15% 01-04-33	105,698.36	0.02	30,000	ZIMMER BIOMET 5.05% 19-02-30	30,851.38	0.01
100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	99,166.18	0.02	94,000	ZIMMER BIOMET 5.35% 01-12-28	97,370.27	0.02
80,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	81,133.91	0.01	152,000	ZOETIS 2.0% 15-05-30	138,217.36	0.02
100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.9% 29-05-30	102,201.04	0.02	100,000	ZOETIS 4.45% 20-08-48	86,584.05	0.01
33,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.5% 29-05-35	34,134.52	0.01	8,000	ZOETIS INC 3.95 17-47 12/09S	6,454.37	0.00
100,000	WESTLAKE CHEMIC 4.3750 17-47 15/11S	79,028.85	0.01		Floating rate notes	2,044,922.39	0.35
100,000	WESTLAKE CHEMICAL 5.00 17-46 15/08S	88,163.74	0.01		France	263,677.93	0.04
137,000	WEYERHAEUSER COMPANY 4.0% 15-04-30	135,075.12	0.02	250,000	CA 6.251% 10-01-35	263,677.93	0.04
100,000	WHISTLER PIPELINE LLC 5.4% 30-09-29	102,933.37	0.02		Spain	124,278.08	0.02
50,000	WHISTLER PIPELINE LLC 5.7% 30-09-31	51,967.55	0.01	100,000	BBVA 4.875% 08-02-36 EMTN	124,278.08	0.02
50,000	WILLIAMS COMPANIES 2.6% 15-03-31	45,404.61	0.01		Switzerland	182,172.28	0.03
150,000	WILLIAMS COMPANIES 3.5% 15-11-30	143,398.83	0.02	120,000	UBS GROUP AG -33 07/09A	182,172.28	0.03
150,000	WILLIAMS COMPANIES 3.75% 15-06-27	149,024.02	0.03		United States of America	1,474,794.10	0.25
100,000	WILLIAMS COMPANIES 4.625% 30-06-30	100,887.00	0.02	215,000	BK AMERICA 5.468% 23-01-35	224,625.91	0.04
55,000	WILLIAMS COMPANIES 4.8% 15-11-29	55,955.93	0.01	270,000	CITIGROUP 4.412% 31-03-31	269,478.84	0.05
50,000	WILLIAMS COMPANIES 4.85% 01-03-48	44,394.07	0.01	80,000	CITIGROUP 5.174% 13-02-30	82,095.55	0.01
50,000	WILLIAMS COMPANIES 4.9% 15-03-29	50,946.19	0.01	129,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	134,452.96	0.02
50,000	WILLIAMS COMPANIES 5.1% 15-09-45	46,294.95	0.01	85,000	COMERICA 5.982% 30-01-30	88,432.95	0.02
100,000	WILLIAMS COMPANIES 5.15% 15-03-34	101,622.61	0.02	100,000	MORGAN STANLEY 4.457% 22-04-39	94,322.56	0.02
39,000	WILLIAMS COMPANIES 5.3% 15-08-28	40,204.79	0.01	109,000	MORGAN STANLEY F.L.R 24-30 18/04S	113,852.08	0.02
				195,000	MORGAN STANLEY F.L.R 24-35 19/04S	207,807.92	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
70,000	NORTHERN TRUST 3.375% 08-05-32	68,642.58	0.01
98,000	STATE STREET CORP FL.R 28 07/02S	95,620.17	0.02
100,000	THE CIGNA GROUP 4.8% 15-08-38	95,462.58	0.02
	Mortgage & Asset-backed Securities	57,320.97	0.01
	United States of America	57,320.97	0.01
52,621	AMER AIRLINE 17-1 3.65 17-29 15/02S	51,162.51	0.01
6,345	UNITED AIRLINES 20191AA PASS THROUGH TR 4.15% 25-08-31	6,158.46	0.00
	Other transferable securities	879,845.09	0.15
	Bonds	879,845.09	0.15
	Canada	228,608.46	0.04
150,000	CALGARY AIRPORT 3.1990 21-36 07/10S	98,083.45	0.02
100,000	HYDRO ONE INC 3.1000 21-51 15/09S	54,436.84	0.01
100,000	LOBLAW COS LTD 5.3360 22-52 13/09S	76,088.17	0.01
	Italy	101,780.35	0.02
100,000	INTESA SANPAOLO S.P.A.2.625 21-36 11/03S	101,780.35	0.02
	United Kingdom	434,954.64	0.07
100,000	LONDON & QUADRA 5.5000 10-40 27/01S	127,691.42	0.02
100,000	NATL GRID ELECT 5.2720 23-43 18/01A	120,172.64	0.02
100,000	OPTIVO FINANCE 2.8570 20-35 07/10S	105,408.79	0.02
100,000	SEVERN TRENT WATER 2.00 20-40 02/06A	81,681.79	0.01
	United States of America	114,501.64	0.02
18,000	BAYER US 3.95 18-45 12/07S	13,387.25	0.00
130,000	COX COMMUNICATIONS 4.600 17-47 15/08S	101,114.39	0.02
	Total securities portfolio	586,393,336.74	99.66

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,635,016.79	98.99	73,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	75,740.59	1.62
			40,000 ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	41,720.69	0.89
			57,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	59,775.69	1.28
			6,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	6,307.60	0.13
			187,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	198,346.54	4.24
			42,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	44,189.26	0.94
			64,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	68,307.02	1.46
			74,200 ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	82,067.00	1.75
Bonds	4,635,016.79	98.99	Netherlands	178,902.16	3.82
Austria	160,286.96	3.42	50,400 NETHERLANDS GOVERNMENT 0.0% 15-01-29	46,890.37	1.00
157,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	160,286.96	3.42	50,000 NETHERLANDS GOVERNMENT 0.0% 15-07-30	44,661.43	0.95
Belgium	131,446.89	2.81	44,900 NETHERLANDS GOVERNMENT 0.25% 15-07-29	41,651.64	0.89
30,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	26,764.85	0.57	45,400 NETHERLANDS GOVERNMENT 2.5% 15-01-30	45,698.72	0.98
40,400 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	38,278.60	0.82	Portugal	113,557.30	2.43
51,700 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	45,905.26	0.98	39,800 PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	39,408.17	0.84
20,300 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	20,498.18	0.44	48,500 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	48,523.68	1.04
Finland	81,588.63	1.74	24,100 PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	25,625.45	0.55
23,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	21,875.99	0.47	Spain	687,719.85	14.69
24,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	22,315.73	0.48	84,000 SPAIN GOVERNMENT BOND 0.5% 30-04-30	76,761.48	1.64
17,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	17,031.95	0.36	77,000 SPAIN GOVERNMENT BOND 0.6% 31-10-29	71,542.23	1.53
20,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	20,364.96	0.43	83,000 SPAIN GOVERNMENT BOND 0.8% 30-07-29	78,121.07	1.67
France	1,288,260.47	27.51	74,000 SPAIN GOVERNMENT BOND 1.45% 30-04-29	71,720.38	1.53
151,900 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	136,662.11	2.92	84,000 SPAIN GOVERNMENT BOND 1.95% 30-07-30	81,768.80	1.75
178,400 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	166,093.03	3.55	49,000 SPAIN GOVERNMENT BOND 2.7% 31-01-30	49,391.55	1.05
188,900 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	179,568.08	3.83	84,000 SPAIN GOVERNMENT BOND 3.5% 31-05-29	87,211.74	1.86
99,500 FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	99,591.61	2.13	74,000 SPAIN GOVERNMENT BOND 5.15% 31-10-28	80,245.11	1.71
208,000 FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	206,487.84	4.41	81,400 SPAIN GOVERNMENT BOND 6.0% 31-01-29	90,957.49	1.94
176,900 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	178,530.53	3.81	Total securities portfolio	4,635,016.79	98.99
171,300 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	172,043.36	3.67			
135,500 FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	149,283.91	3.19			
Germany	923,028.71	19.71			
13,400 BUNDSOBLIGATION 0.0% 10-10-25	13,394.24	0.29			
102,700 BUNDSOBLIGATION 1.3% 15-10-27	101,330.46	2.16			
453,600 BUNDSOBLIGATION 2.1% 12-04-29	452,856.68	9.67			
271,700 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	243,815.22	5.21			
103,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	89,928.82	1.92			
19,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	18,744.33	0.40			
3,000 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	2,958.96	0.06			
Ireland	58,675.97	1.25			
62,200 IRELAND GOVERNMENT BOND 1.35% 18-03-31	58,675.97	1.25			
Italy	1,011,549.85	21.60			
42,000 ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	39,340.78	0.84			
45,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	41,451.21	0.89			
61,000 ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	57,742.93	1.23			
9,000 ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	8,964.74	0.19			
54,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	54,759.36	1.17			
40,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	40,417.65	0.86			
44,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	44,403.60	0.95			
58,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	59,072.67	1.26			
40,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	40,610.71	0.87			
47,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	48,331.81	1.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	185,360,743.84	99.78
Shares	185,360,743.84	99.78
Denmark	840,674.60	0.45
29,493 INVISIO AB	840,674.60	0.45
France	41,935,989.70	22.57
13,875 DASSAULT AVIATION SA	3,948,825.00	2.13
7,601 GROUPE GORGE SA	772,261.60	0.42
60,799 SAFRAN SA	18,245,779.90	9.82
71,152 THALES SA	18,969,123.20	10.21
Germany	45,540,876.01	24.51
46,754 HENSOLDT AG	5,156,966.20	2.78
41,835 MTU AERO ENGINES AG	16,353,301.50	8.80
65,421 RENK GROUP AG	5,731,533.81	3.09
9,221 RHEINMETALL AG	18,299,074.50	9.85
Italy	17,748,552.68	9.55
15,041 AVIO SPA	804,693.50	0.43
313,659 LEONARDO SPA	16,943,859.18	9.12
Netherlands	17,643,809.40	9.50
89,381 AIRBUS SE	17,643,809.40	9.50
Poland	124,667.24	0.07
51,897 LUBAWA SA	124,667.24	0.07
Sweden	14,111,474.98	7.60
37,530 MILDEF GROUP AB	690,081.98	0.37
258,172 SAAB AB-B	13,421,393.00	7.22
United Kingdom	47,414,699.23	25.52
23,734 AVON TECHNOLOGIES PLC	577,850.02	0.31
392,976 BABCOCK INTL GROUP PLC	5,988,291.48	3.22
770,165 BAE SYSTEMS PLC	18,168,764.15	9.78
211,577 CHEMRING GROUP PLC	1,427,805.37	0.77
366,615 QINETIQ GROUP PLC	2,308,145.54	1.24
1,335,022 ROLLS-ROYCE HOLDINGS PLC	18,202,064.39	9.80
325,994 SENIOR PLC	741,778.28	0.40
Total securities portfolio	185,360,743.84	99.78

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	SGD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,341,402.75	99.28
Shares	6,341,066.75	99.27
Bermuda	20,593.54	0.32
4,900 DFI RETAIL GRP HLD-SING REG	20,593.54	0.32
China	133,452.00	2.09
39,600 YANGZJIANG SHIPBUILDING	133,452.00	2.09
Hong Kong	371,875.02	5.82
16,100 HONGKONG LAND HOLDINGS LTD	131,385.37	2.06
2,961 JARDINE MATHESON HLDGS LTD	240,489.65	3.76
Singapore	5,761,339.18	90.20
59,000 CAPITALAND ASCENDAS REIT	164,610.00	2.58
91,600 CAPITALAND INTEGRATED COMMERCIAL	209,764.00	3.28
36,000 CAPITALAND INVESTMENT LTD/SI	96,840.00	1.52
6,500 CITY DEVELOPMENTS LTD	44,980.00	0.70
32,195 DBS GROUP HOLDINGS LTD	1,646,774.25	25.78
20,500 FRASERS CENTREPOINT TRUST	47,560.00	0.74
43,300 FRASERS LOGISTICS & COMMERCIAL	41,135.00	0.64
90,300 GENTING SINGAPORE LTD	66,370.50	1.04
31,400 KEPPEL DC REIT	75,046.00	1.17
22,472 KEPPEL LTD	200,450.24	3.14
32,900 MAPLETREE INDUSTRIAL TRUST	70,077.00	1.10
53,700 MAPLETREE LOG TRUST REAL ESTATE INV TRU	67,125.00	1.05
36,100 MAPLETREE PAN ASIA COM TRUST	51,623.00	0.81
51,945 OVERSEA-CHINESE BANKING CORP	853,975.80	13.37
14,200 SATS LTD	48,138.00	0.75
32,960 SEATRUM LTD	78,115.20	1.22
13,900 SEMBCORP INDUSTRIES LTD	83,678.00	1.31
22,100 SINGAPORE AIRLINES LTD	144,092.00	2.26
12,943 SINGAPORE EXCHANGE LTD	213,947.79	3.35
23,881 SINGAPORE TECH ENGINEERING	205,615.41	3.22
114,313 SINGAPORE TELECOMMUNICATIONS	472,112.69	7.39
19,783 UNITED OVERSEAS BANK LTD	684,096.14	10.71
7,367 UOL GROUP LTD	57,536.27	0.90
4,186 VENTURE CORP LTD	58,352.84	0.91
27,833 WILMAR INTERNATIONAL LTD	79,324.05	1.24
Thailand	53,807.01	0.84
115,714 THAI BEVERAGE PCL	53,807.01	0.84
Rights	336.00	0.01
Singapore	336.00	0.01
2,240 KEPPEL DC REIT RTS 13-10-25	336.00	0.01
Total securities portfolio	6,341,402.75	99.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,525,673.37	99.87	150 STORA ENSO OYJ-R SHS	1,400.40	0.06
Shares	2,525,222.47	99.85	136 UPM-KYMMENE OYJ	3,164.72	0.13
			130 WARTSILA OYJ ABP	3,308.50	0.13
Austria	7,687.00	0.30	France	412,474.93	16.31
79 ERSTE GROUP BANK AG	6,572.80	0.26	51 ACCOR SA	2,055.30	0.08
18 VERBUND AG	1,114.20	0.04	9 ADP	1,010.70	0.04
Belgium	35,279.35	1.40	149 AIR LIQUIDE SA	26,352.14	1.04
38 AGEAS	2,238.20	0.09	89 ALSTOM	1,968.68	0.08
260 ANHEUSER-BUSCH INBEV SA/NV	13,208.00	0.52	13 AMUNDI SA	876.20	0.03
6 D'IETTEREN GROUP	955.20	0.04	12 ARKEMA	643.20	0.03
13 ELIA GROUP SA/NV	1,275.95	0.05	457 AXA SA	18,572.48	0.73
21 GROUPE BRUXELLES LAMBERT NV	1,597.05	0.06	11 BIOMERIEUX	1,251.80	0.05
59 KBC GROUP NV	5,985.55	0.24	263 BNP PARIBAS	20,337.79	0.80
3 SOFINA	753.00	0.03	145 BOLLORRE SE	698.32	0.03
22 SYENQO SA	1,511.40	0.06	49 BOUYGUES SA	1,877.68	0.07
33 UCB SA	7,755.00	0.31	88 BUREAU VERITAS SA	2,344.32	0.09
Chile	3,214.96	0.13	42 CAPGEMINI SE	5,189.10	0.21
102 ANTOFAGASTA PLC	3,214.96	0.13	135 CARREFOUR SA	1,740.83	0.07
Denmark	81,651.76	3.23	116 COMPAGNIE DE SAINT GOBAIN	10,632.56	0.42
1 AP MOLLER-MAERSK A/S-A	1,665.20	0.07	12 COVIVIO	686.40	0.03
1 AP MOLLER-MAERSK A/S-B	1,669.89	0.07	273 CREDIT AGRICOLE SA	4,564.56	0.18
27 CARLSBERG AS-B	2,672.31	0.11	5 DASSAULT AVIATION SA	1,423.00	0.06
33 COLOPLAST-B	2,400.55	0.09	173 DASSAULT SYSTEMES SE	4,932.23	0.20
172 DANSKE BANK A/S	6,242.14	0.25	62 EDENRED	1,252.40	0.05
16 DEMANT A/S	471.99	0.02	18 EIFFAGE	1,956.60	0.08
53 DSV A/S	8,978.24	0.36	471 ENGIE	8,598.11	0.34
16 GENMAB A/S	4,131.53	0.16	78 ESSILORLUXOTTICA	21,528.00	0.85
91 NOVONESIS (NOVOZYMES) B	4,743.50	0.19	9 GECINA SA	767.70	0.03
831 NOVO NORDISK A/S-B	38,368.58	1.52	78 GETLINK SE	1,221.48	0.05
61 ORSTED A/S	927.93	0.04	8 HERMES INTERNATIONAL	16,664.00	0.66
22 PANDORA A/S	2,441.51	0.10	8 IPSEN	908.80	0.04
28 ROCKWOOL A/S-B SHS	885.63	0.04	19 KERING	5,368.45	0.21
87 TRYG A/S	1,879.97	0.07	55 KLEPIERRE SA	1,823.80	0.07
260 VESTAS WIND SYSTEMS A/S	4,172.79	0.17	62 L'OREAL	22,847.00	0.90
Finland	46,368.45	1.83	23 LA FDJ UNITED	655.50	0.03
37 ELISA OYJ	1,652.42	0.07	68 LEGRAND SA	9,560.80	0.38
116 FORTUM OYJ	1,868.18	0.07	65 LVMH MOET HENNESSY LOUIS VUI	33,832.50	1.34
84 KESKO OYJ-B SHS	1,520.40	0.06	173 MICHELIN (CGDE)	5,283.42	0.21
88 KONE OYJ-B	5,104.00	0.20	480 ORANGE	6,628.80	0.26
171 METSO CORP	1,998.14	0.08	52 PERNOD RICARD SA	4,344.08	0.17
109 NESTE OYJ	1,698.77	0.07	59 PUBLICIS GROUPE	4,819.12	0.19
1,337 NOKIA OYJ	5,453.62	0.22	50 RENAULT SA	1,740.00	0.07
806 NORDEA BANK ABP	11,263.85	0.45	58 REXEL SA	1,614.72	0.06
28 ORION OYJ-CLASS B	1,824.20	0.07	93 SAFRAN SA	27,909.30	1.10
625 SAMPO	6,111.25	0.24	285 SANOFI	22,386.75	0.89
			8 SARTORIUS STEDIM BIOTECH	1,376.40	0.05
			141 SCHNEIDER ELECTRIC SE	33,501.60	1.32

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
186 SOCIETE GENERALE SA	10,482.96	0.41	87 SIEMENS HEALTHINEERS AG	4,003.74	0.16
23 SODEXO SA	1,231.65	0.05	34 SYMRISE AG	2,517.36	0.10
10 TELEPERFORMANCE	633.40	0.03	17 TALANX AG	1,924.40	0.08
24 THALES SA	6,398.40	0.25	53 VOLKSWAGEN AG-PREF	4,873.88	0.19
530 TOTALENERGIES SE	27,416.90	1.08	194 VONOVIA SE	5,150.70	0.20
31 UNIBAIL-RODAMCO-WESTFIELD	2,772.64	0.11	58 ZALANDO SE	1,508.58	0.06
162 VEOLIA ENVIRONNEMENT	4,694.76	0.19	Hong Kong	7,943.47	0.31
128 VINCI SA	15,097.60	0.60	666 PRUDENTIAL PLC	7,943.47	0.31
Germany	355,579.17	14.06	Ireland	34,035.22	1.35
44 ADIDAS AG	7,893.60	0.31	46 AERCAP HOLDINGS NV	4,737.02	0.19
100 ALLIANZ SE-REG	35,740.00	1.41	551 AIB GROUP PLC	4,250.97	0.17
72 BAYERISCHE MOTOREN WERKE AG	6,151.68	0.24	248 BANK OF IRELAND GROUP PLC	3,475.72	0.14
12 BAYERISCHE MOTOREN WERKE-PRF	947.40	0.04	237 EXPERIAN PLC	10,106.71	0.40
28 BEIERSDORF AG	2,492.00	0.10	42 KERRY GROUP PLC-A	3,223.50	0.13
32 BRENTAG SE	1,628.80	0.06	40 KINGSPAN GROUP PLC	2,832.00	0.11
199 COMMERZBANK AG	6,385.91	0.25	219 RYANAIR HOLDINGS PLC	5,409.30	0.21
46 COVESTRO AG-TEND	2,681.80	0.11	Italy	124,452.30	4.92
16 CTS EVENTIM AG & CO KGAA	1,334.40	0.05	46 BANCA MEDIOLANUM SPA	784.30	0.03
50 DELIVERY HERO SE	1,220.50	0.05	377 BANCA POPOL EMILIA ROMAGNA	3,557.37	0.14
477 DEUTSCHE BANK AG-REGISTERED	14,286.15	0.56	293 BANCO BPM SPA	3,728.43	0.15
49 DEUTSCHE BOERSE AG	11,176.90	0.44	203 DAVIDE CAMPARI-MILANO NV	1,090.11	0.04
124 DEUTSCHE LUFTHANSA-REG	893.79	0.04	2,098 ENEL SPA	16,922.47	0.67
900 DEUTSCHE TELEKOM AG-REG	26,109.00	1.03	33 FERRARI NV	13,582.80	0.54
248 DHL GROUP	9,409.12	0.37	158 FINCOBANK SPA	2,907.99	0.11
29 DR ING HC F PORSCHE AG	1,197.12	0.05	220 GENERALI	7,350.20	0.29
579 E.ON SE	9,272.69	0.37	58 INFRASTRUTTURE WIRELESS ITAL	580.58	0.02
53 EVONIK INDUSTRIES AG	782.81	0.03	3,674 INTESA SANPAOLO	20,625.84	0.82
57 FRESENIUS MEDICAL CARE AG	2,545.62	0.10	104 LEONARDO SPA	5,618.08	0.22
109 FRESENIUS SE & CO KGAA	5,166.60	0.20	112 MEDIOBANCA SPA	1,930.32	0.08
38 GEA GROUP AG	2,388.30	0.09	60 MONCLER SPA	2,992.20	0.12
16 HANNOVER RUECK SE	4,105.60	0.16	114 NEXI SPA	549.02	0.02
35 HEIDELBERG MATERIALS AG	6,704.25	0.27	118 POSTE ITALIANE SPA	2,382.42	0.09
30 HENKEL AG & CO KGAA	1,894.50	0.07	73 PRYSMIAN SPA	6,145.14	0.24
45 HENKEL AG & CO KGAA VOR-PREF	3,091.50	0.12	30 RECORDATI INDUSTRIA CHIMICA	1,551.00	0.06
14 HENSOLDT AG	1,544.20	0.06	520 SNAM SPA	2,661.36	0.11
337 INFINEON TECHNOLOGIES AG	11,188.40	0.44	2,966 TELECOM ITALIA SPA	1,320.76	0.05
16 KNORR-BREMSE AG	1,277.60	0.05	363 TERNA-RETE ELETTRICA NAZIONA	3,135.59	0.12
16 LEG IMMOBILIEN SE	1,083.20	0.04	362 UNICREDIT SPA	23,338.14	0.92
186 MERCEDES-BENZ GROUP AG	9,945.42	0.39	93 UNIPOL GRUPPO SPA	1,698.18	0.07
33 MERCK KGAA	3,611.85	0.14	Jersey	652.08	0.03
14 MTU AERO ENGINES AG	5,472.60	0.22	44 CVC CAPITAL PARTNERS PLC	652.08	0.03
15 NEMETSCHKE SE	1,662.00	0.07	Luxembourg	3,464.56	0.14
1 RATIONAL AG	649.00	0.03	31 EUROFINS SCIENTIFIC	1,915.18	0.08
12 RHEINMETALL AG	23,814.00	0.94	102 TENARIS SA	1,549.38	0.06
269 SAP SE	61,305.10	2.42	Mexico	1,541.25	0.06
7 SARTORIUS AG-VORZUG	1,385.30	0.05	57 FRESNILLO PLC	1,541.25	0.06
21 SCOUT24 SE	2,238.60	0.09			
196 SIEMENS AG-REG	44,923.20	1.78			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Netherlands	255,536.36	10.10	5 ACCIONA SA	854.50	0.03
150 ABN AMRO BANK NV-CVA	4,087.50	0.16	46 ACS ACTIVIDADES CONS Y SERV	3,128.00	0.12
7 ADYEN NV	9,555.00	0.38	193 AENA SME SA	4,491.11	0.18
341 AEGON LTD	2,329.71	0.09	116 AMADEUS IT GROUP SA	7,830.00	0.31
153 AIRBUS SE	30,202.20	1.19	1,487 BANCO BILBAO VIZCAYA ARGENTA	24,297.58	0.96
44 AKZO NOBEL N.V.	2,666.40	0.11	1,296 BANCO DE SABADELL SA	4,276.80	0.17
16 ARGENX SE	9,875.20	0.39	3,839 BANCO SANTANDER SA	34,067.29	1.35
12 ASM INTERNATIONAL NV	6,129.60	0.24	174 BANKINTER SA	2,332.47	0.09
102 ASML HOLDING NV	84,466.20	3.34	1,005 CAIXABANK SA	8,990.73	0.36
40 ASR NEDERLAND NV	2,311.20	0.09	128 CELLNEX TELECOM SA	3,774.72	0.15
19 BE SEMICONDUCTOR INDUSTRIES	2,410.15	0.10	65 EDP RENOVAVEIS SA	728.00	0.03
22 EURONEXT NV	2,802.80	0.11	82 ENDESA SA	2,231.22	0.09
24 EXOR NV	1,996.80	0.08	62 GRIFOLS SA	764.15	0.03
132 FERROVIAL SE	6,438.96	0.25	1,637 IBERDROLA SA	26,363.89	1.04
38 HEINEKEN HOLDING NV	2,217.30	0.09	281 INDUSTRIA DE DISENO TEXTIL	13,198.57	0.52
78 HEINEKEN NV	5,180.76	0.20	105 REDEIA CORP SA	1,726.20	0.07
15 IMCD NV	1,320.00	0.05	951 TELEFONICA SA	4,182.50	0.17
779 ING GROEP NV	17,196.43	0.68	Sweden	156,500.97	6.19
52 JDE PEET S NV	1,622.40	0.06	67 ADDETECH AB-B SHARES	1,850.37	0.07
241 KONINKLIJKE AHOLD DELHAIZE N	8,302.45	0.33	75 ALFA LAVAL AB	2,907.43	0.11
1,003 KONINKLIJKE KPN NV	4,099.26	0.16	259 ASSA ABLOY AB-B	7,654.46	0.30
199 KONINKLIJKE PHILIPS NV	4,584.96	0.18	693 ATLAS COPCO AB-A SHS	9,964.50	0.39
69 NN GROUP NV	4,133.10	0.16	403 ATLAS COPCO AB-B SHS	5,140.06	0.20
337 PROSUS NV	20,199.78	0.80	99 BEIJER REF AB	1,313.76	0.05
56 QIAGEN N.V.	2,110.92	0.08	81 BOLIDEN AB	2,805.06	0.11
22 RANDSTAD NV	795.74	0.03	101 EPIROC AB-B	1,621.34	0.06
550 STELLANTIS NV	4,325.20	0.17	170 EPIROC --- REGISTERED SHS -A-	3,052.03	0.12
284 UNIVERSAL MUSIC GROUP NV	6,975.04	0.28	96 EQT AB	2,828.49	0.11
62 WOLTERS KLUWER	7,201.30	0.28	722 ERICSSON LM-B SHS	5,085.56	0.20
Norway	25,351.61	1.00	167 ESSITY AKTIEBOLAG-B	3,714.47	0.15
82 AKER BP ASA	1,770.25	0.07	37 EVOLUTION AB	2,589.43	0.10
229 DNB BANK ASA	5,303.14	0.21	226 FASTIGHETS AB BALDER-B SHRS	1,377.15	0.05
198 EQUINOR ASA	4,110.68	0.16	145 HENNES & MAURITZ AB-B SHS	2,299.45	0.09
52 GJENSIDIGE FORSIKRING ASA	1,297.79	0.05	536 HEXAGON AB-B SHS	5,427.42	0.21
113 KONGSBERG GRUPPEN ASA	3,074.18	0.12	27 HOLMEN AB-B SHARES	873.21	0.03
133 MOWI ASA	2,391.39	0.09	32Industrivarden AB-A SHS	1,080.66	0.04
401 NORSK HYDRO ASA	2,312.17	0.09	40Industrivarden AB-C SHS	1,349.74	0.05
208 ORKLA ASA	1,848.67	0.07	70 INDUTRADE AB	1,366.94	0.05
22 SALMAR ASA	1,000.18	0.04	31 INVESTMENT AB LATOUR-B SHS	625.27	0.02
159 TELENOR ASA	2,243.16	0.09	446 INVESTOR AB-B SHS	11,867.37	0.47
Poland	668.80	0.03	60 LIFCO AB-B SHS	1,725.45	0.07
64 INPOST SA	668.80	0.03	16 LUNDBERGS AB-B SHS	707.12	0.03
Portugal	6,640.29	0.26	391 NIBE INDUSTRIER AB-B SHS	1,310.53	0.05
2,144 BANCO COMERCIAL PORTUGUES-R	1,614.86	0.06	83 SAAB AB-B	4,314.86	0.17
809 EDP SA	3,265.93	0.13	71 SAGAX AB-B	1,261.18	0.05
85 JERONIMO MARTINS	1,759.50	0.07	275 SANDVIK AB	6,514.80	0.26
Spain	143,237.73	5.66	127 SECURITAS AB-B SHS	1,627.29	0.06
			390 SKANDINAVISKA ENSKILDA BAN-A	6,490.00	0.26

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
88 SKANSKA AB-B SHS	1,942.20	0.08	22 SWISS PRIME SITE-REG	2,619.24	0.10
88 SKF AB-B SHARES	1,856.99	0.07	78 SWISS RE AG	12,269.24	0.49
39 SPOTIFY TECHNOLOGY SA	23,167.66	0.92	825 UBS GROUP AG-REG	28,689.90	1.13
179 SVENSKA CELLULOZA AB SCA-B	2,014.18	0.08	7 VAT GROUP AG	2,354.17	0.09
376 SVENSKA HANDELSBANKEN-A SHS	4,164.55	0.16	38 ZURICH INSURANCE GROUP AG	23,031.29	0.91
219 SWEDBANK AB - A SHARES	5,612.23	0.22			
51 SWEDISH ORPHAN BIOVITRUM AB	1,323.57	0.05	United Kingdom	492,120.82	19.46
141 TELE2 AB-B SHS	2,048.46	0.08	251 3I GROUP PLC	11,759.15	0.46
609 TELIA CO AB	1,977.83	0.08	67 ADMIRAL GROUP PLC	2,573.14	0.10
52 TRELLEBORG AB-B SHS	1,649.26	0.07	110 ASHTEAD GROUP PLC	6,257.45	0.25
410 VOLVO AB-B SHS	9,998.64	0.40	74 ASSOCIATED BRITISH FOODS PLC	1,738.93	0.07
Switzerland	330,821.39	13.08	400 ASTRAZENCA PLC	51,246.56	2.03
408 ABB LTD-REG	25,016.38	0.99	225 AUTO TRADER GROUP PLC	2,031.91	0.08
132 ALCON INC	8,367.46	0.33	789 AVIVA PLC	6,199.54	0.25
132 AMRIZE LTD	5,420.63	0.21	777 BAE SYSTEMS PLC	18,330.01	0.72
11 BALOISE HOLDING AG - REG	2,310.96	0.09	3,648 BARCLAYS PLC	15,865.96	0.63
10 BANQUE CANTONALE VAUDOIS-REG	1,004.44	0.04	353 BARRATT REDROW PLC	1,576.94	0.06
1 BARRY CALLEBAUT AG-REG	1,165.96	0.05	1,542 BT GROUP PLC	3,377.10	0.13
3 BELIMO HOLDING AG-REG	2,668.34	0.11	85 BUNZL PLC	2,284.72	0.09
6 BKW AG	1,090.44	0.04	1,253 CENTRICA PLC	2,391.73	0.09
62 COCA-COLA HBC AG-DI	2,489.09	0.10	63 COCA-COLA EUROPACIFIC PARTNE	4,847.51	0.19
48 DSM-FIRMENICH AG	3,480.96	0.14	438 COMPASS GROUP PLC	12,691.36	0.50
2 EMS-CHEMIE HOLDING AG-REG	1,203.40	0.05	574 DIAGEO PLC	11,676.64	0.46
35 GALDERMA GROUP AG	5,177.84	0.20	182 ENTAIN PLC	1,822.09	0.07
9 GEBERIT AG-REG	5,749.37	0.23	1,053 GSK PLC	18,995.75	0.75
2 GIVAUDAN-REG	6,914.48	0.27	2,317 HALEON PLC	8,824.14	0.35
10 HELVETIA HOLDING AG-REG	2,082.69	0.08	98 HALMA PLC	3,873.74	0.15
135 HOLCIM LTD	9,724.45	0.38	34 HIKMA PHARMACEUTICALS PLC	661.46	0.03
57 JULIUS BAER GROUP LTD	3,351.04	0.13	4,499 HSBC HOLDINGS PLC	53,866.35	2.13
13 KUEHNE + NAGEL INTL AG-REG	2,060.17	0.08	337 INFORMA PLC	3,542.98	0.14
42 LOGITECH INTERNATIONAL-REG	3,898.76	0.15	38 INTERCONTINENTAL HOTELS GROU	3,907.10	0.15
18 LONZA GROUP AG-REG	10,150.93	0.40	41 INTERTEK GROUP PLC	2,218.17	0.09
490 NOVARTIS AG-REG	52,477.72	2.08	321 INTL CONSOLIDATED AIRLINE-DI	1,422.67	0.06
6 PARTNERS GROUP HOLDING AG	6,633.15	0.26	523 JD SPORTS FASHION PLC	571.06	0.02
9 ROCHE HOLDING AG-BR	2,620.53	0.10	453 KINGFISHER PLC	1,602.21	0.06
182 ROCHE HOLDING AG-GENUSSCHEIN	50,598.28	2.00	146 LAND SECURITIES GROUP PLC	973.56	0.04
112 SANDOZ GROUP AG	5,651.22	0.22	1,479 LEGAL & GENERAL GROUP PLC	4,033.02	0.16
6 SCHINDLER HOLDING AG-REG	1,838.80	0.07	15,451 LLOYDS BANKING GROUP PLC	14,838.49	0.59
11 SCHINDLER HOLDING-PART CERT	3,544.10	0.14	123 LONDON STOCK EXCHANGE GROUP	12,001.24	0.47
45 SGS SA-REG	3,970.26	0.16	589 M&G PLC	1,707.34	0.07
106 SIG GROUP AG	930.34	0.04	473 MARKS & SPENCER GROUP PLC	1,975.36	0.08
40 SIKA AG-REG	7,577.69	0.30	328 MELROSE INDUSTRIES PLC	2,287.88	0.09
14 SONOVA HOLDING AG-REG	3,243.73	0.13	114 MONDI PLC	1,337.49	0.05
187 STMICROELECTRONICS NV	4,459.02	0.18	1,264 NATIONAL GRID PLC	15,459.67	0.61
31 STRAUMANN HOLDING AG-REG	2,815.32	0.11	2,089 NATWEST GROUP PLC	12,484.21	0.49
9 SWATCH GROUP AG/THE-BR	1,438.79	0.06	30 NEXT PLC	4,253.55	0.17
7 SWISSCOM AG-REG	4,324.22	0.17	151 PEARSON PLC	1,827.82	0.07
7 SWISS LIFE HOLDING AG-REG	6,406.59	0.25	181 PHOENIX GROUP HOLDINGS PLC	1,334.49	0.05
			175 RECKITT BENCKISER GROUP PLC	11,464.83	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
473 RELX PLC	19,276.59	0.76
652 RENTOKIL INITIAL PLC	2,807.31	0.11
2,179 ROLLS-ROYCE HOLDINGS PLC	29,709.10	1.17
250 SAGE GROUP PLC/THE	3,150.78	0.12
406 SAINSBURY (J) PLC	1,553.67	0.06
150 SCHRODERS PLC	646.20	0.03
332 SEGRO PLC	2,493.05	0.10
70 SEVERN TRENT PLC	2,075.62	0.08
1,520 SHELL PLC	46,089.37	1.82
215 SMITH & NEPHEW PLC	3,294.72	0.13
85 SMITHS GROUP PLC	2,290.56	0.09
19 SPIRAX GROUP PLC	1,483.56	0.06
285 SSE PLC	5,686.62	0.22
510 STANDARD CHARTERED PLC	8,388.00	0.33
1,693 TESCO PLC	8,641.52	0.34
176 UNITED UTILITIES GROUP PLC	2,311.92	0.09
5,023 VODAFONE GROUP PLC	4,958.55	0.20
45 WHITBREAD PLC	1,660.17	0.07
172 WISE PLC - A	2,039.64	0.08
339 WPP PLC	1,428.55	0.06
Rights	450.90	0.02
Belgium	5.70	0.00
3 SOFINA RTS 02-10-25	5.70	0.00
Denmark	445.20	0.02
525 ORSTED RTS 02-10-25	445.20	0.02
Total securities portfolio	2,525,673.37	99.87

	Note	AMUNDI FTSE EPRA NAREIT GLOBAL	AMUNDI CORE MSCI EMERGING MARKETS	AMUNDI CORE MSCI EUROPE	AMUNDI MSCI JAPAN ESG BROAD TRANSITION
		30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 JPY
Assets		699,380,036.59	7,532,304,678.65	6,391,651,370.92	196,452,350,546
Securities portfolio at market value	2	692,519,421.81	7,489,507,293.13	6,324,306,443.59	194,177,155,488
Acquisition cost		712,071,672.83	5,712,561,993.48	5,152,350,388.66	156,676,940,166
Unrealised gain/loss on the securities portfolio		-19,552,251.02	1,776,945,299.65	1,171,956,054.93	37,500,215,322
Cash at banks and liquidities		4,659,770.28	30,465,503.99	53,829,308.29	376,128,912
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	4,673.61	88,809.17	104,109.88	82,843
Dividends receivable	2	2,056,749.39	10,914,132.24	2,253,581.25	1,460,727,254
Receivable on sales of securities		-	-	-	257,552,072
Receivable on subscriptions		47,608.17	-	7,204,705.77	165,955,064
Receivable on securities lending		35,721.75	194,032.00	245,158.44	10,345,413
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	12,105.02	1,323.65	-	-
Unrealised net appreciation on financial futures	2,6	34,123.33	307,391.00	727,689.71	4,403,500
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		9,863.23	-	-	-
Other assets		-	826,193.47	2,980,373.99	-
Liabilities		4,658,334.91	1,970,391.38	6,800,613.89	415,053,511
Bank overdrafts		128,694.33	888,342.69	573,130.34	-
Bank interests and other interest payable		140.62	2,704.67	9,227.05	86,200
Dividends payable		-	-	-	-
Payable on purchase of securities		4,397,196.09	-	-	257,552,072
Payable on redemptions		7,652.65	-	4,344,398.07	116,078,562
Payable on securities lending		-	6,664.36	116.61	1,089
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	1,112,850.65	17,640,614
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	44,865.07	526,711.21	304,135.43	9,789,066
Administration fees payable	3	60,212.46	485,320.73	339,210.48	9,915,462
Payable on spot exchange, net		-	5,290.25	-	123,743
Other liabilities		19,573.69	55,357.47	117,545.26	3,866,703
Net asset value		694,721,701.68	7,530,334,287.27	6,384,850,757.03	196,037,297,035

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI CORE DAX	AMUNDI DIVDAX	AMUNDI SDAX
30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 CHF	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
1,562,201,608.54	5,789,166,388.64	695,473,583.06	161,747,671.86	1,650,947,440.73	76,190,998.29	150,232,315.57
1,553,513,683.54	5,758,918,784.84	680,446,891.68	161,317,615.11	1,645,600,233.28	75,285,910.31	149,351,086.86
1,044,059,669.06	3,932,645,661.36	521,254,514.33	145,474,145.25	1,320,969,559.80	72,607,939.05	145,520,885.03
509,454,014.48	1,826,273,123.48	159,192,377.35	15,843,469.86	324,630,673.48	2,677,971.26	3,830,201.83
5,339,894.86	17,790,785.36	1,925,976.37	415,342.96	2,132,110.82	518,737.66	346,848.67
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,459.56	43,874.18	985.46	68.98	5,446.16	473.86	346.12
629,475.58	5,277,645.82	-	7,280.00	-	-	-
-	-	13,090,657.70	-	-	-	-
2,597,303.39	5,154,140.79	-	-	-	-	-
46,605.70	158,204.92	3,306.85	5,564.81	28,342.97	1,985.11	213,034.17
-	-	-	-	-	-	-
-	1,408,130.09	-	-	-	-	-
49,185.91	-	5,765.00	1,800.00	40,227.00	15,953.50	4,662.00
-	-	-	-	-	-	-
-	2,616.00	-	-	-	-	-
-	412,206.64	-	-	3,141,080.50	367,937.85	316,337.75
3,601,634.21	3,952,918.78	13,632,446.91	34,890.38	143,236.84	29,377.14	89,364.84
17,579.74	337,755.28	3,065.00	-	19,017.00	12,068.50	1,302.00
603.91	613.21	0.01	638.56	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
795,387.11	2,900,174.03	13,474,147.73	-	-	-	-
10.16	17.02	-	-	-	-	-
-	-	-	-	-	-	-
2,475,111.11	-	-	-	-	-	-
-	31,484.20	-	-	-	-	-
-	-	-	-	-	-	-
159,071.18	315,821.53	86,428.19	19,960.29	40,550.29	9,363.06	72,735.47
127,561.65	321,295.43	57,618.80	13,306.86	67,583.81	6,242.02	12,122.61
2,839.38	-	-	-	-	-	-
23,469.97	45,758.08	11,187.18	984.67	16,085.74	1,703.56	3,204.76
1,558,599,974.33	5,785,213,469.86	681,841,136.15	161,712,781.48	1,650,804,203.89	76,161,621.15	150,142,950.73

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI CORE EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30	AMUNDI F.A.Z. 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Assets		3,578,512,273.63	90,512,347.38	99,740,916.82	74,613,893.34
Securities portfolio at market value	2	3,569,247,542.41	89,982,391.58	99,036,095.92	73,382,845.00
<i>Acquisition cost</i>		<i>2,625,795,061.33</i>	<i>77,468,343.10</i>	<i>81,072,511.75</i>	<i>68,620,672.28</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>943,452,481.08</i>	<i>12,514,048.48</i>	<i>17,963,584.17</i>	<i>4,762,172.72</i>
Cash at banks and liquidities		5,534,192.65	334,243.61	415,210.89	8,158.21
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	4,483.64	382.56	434.67	8.59
Dividends receivable	2	-	8,724.39	-	270.12
Receivable on sales of securities		-	-	-	58,037.23
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		59,795.04	28,191.03	7,189.07	-
Receivable on swaps		-	-	-	702,742.74
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	139,797.10	9,253.50	13,310.00	-
Unrealised net appreciation on swaps	2,7	-	-	-	461,831.45
Receivable on spot exchange, net		-	-	-	-
Other assets		3,526,462.79	149,160.71	268,676.27	-
Liabilities		420,352.34	27,689.39	23,774.26	786,825.06
Bank overdrafts		124,287.10	8,263.50	10,370.00	-
Bank interests and other interest payable		0.29	-	-	0.91
Dividends payable		-	-	-	-
Payable on purchase of securities		-	-	-	760,769.72
Payable on redemptions		-	-	-	-
Payable on securities lending		578.09	-	-	-
Payable on purchase on swaps		-	-	-	270.12
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	143,939.63	10,975.73	4,084.46	12,492.87
Administration fees payable	3	115,151.69	7,317.16	8,168.89	6,246.43
Payable on spot exchange, net		-	-	-	-
Other liabilities		36,395.54	1,133.00	1,150.91	7,045.01
Net asset value		3,578,091,921.29	90,484,657.99	99,717,142.56	73,827,068.28

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI ITALY MIB ESG	AMUNDI JAPAN TOPIX	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI CHINA TECH	AMUNDI CORE MSCI CHINA A SWAP	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR
150,834,851.39	832,389,972.67	207,809,622.87	140,009,455.94	589,011,173.22	1,857,053,473.68	390,927,032.28
131,897,296.41	798,663,317.52	206,307,740.40	138,710,840.93	579,589,161.54	1,827,263,475.12	383,693,670.02
119,189,750.16	748,637,474.57	203,623,562.86	112,345,443.30	559,460,192.94	1,679,386,601.27	372,311,174.00
12,707,546.25	50,025,842.95	2,684,177.54	26,365,397.63	20,128,968.60	147,876,873.85	11,382,496.02
204,920.47	4,806,953.42	23,958.21	863,597.02	52,126.38	154,122.02	70,109.13
-	-	-	-	-	-	-
-	-	-	-	-	-	-
238.66	504.44	27.15	-	-	-	105.72
271,700.00	479.17	643.28	38,073.57	1,296.30	5,742.39	1,083.53
18,457,596.74	21,160,140.53	1,005,771.23	387,046.51	1,005,643.49	-	784,523.23
-	-	-	-	-	-	2,842,876.00
3,099.11	-	-	158.41	-	-	-
-	4,570,997.18	3,572.31	-	8,362,945.51	29,630,134.15	3,534,664.65
-	-	-	-	-	-	-
-	-	-	4,469.89	-	-	-
-	3,187,580.41	467,910.29	-	-	-	-
-	-	-	533.47	-	-	-
-	-	-	4,736.14	-	-	-
18,425,770.46	30,770,012.31	1,061,632.45	1,078,863.98	10,063,866.40	33,002,764.96	8,525,530.12
-	-	-	3,459.91	-	14.82	276.13
-	8.55	0.10	1,292.23	-	-	1.51
-	-	-	-	-	-	-
-	12,544,480.95	7,658.49	-	9,368,391.01	17,670,138.60	3,528,631.11
18,394,688.38	4,757,097.90	-	1,012,695.34	-	-	-
-	-	-	-	-	-	-
-	13,186,714.48	1,002,328.56	-	1,364.61	11,965,516.70	3,628,928.79
-	-	-	-	-	-	-
1,260.00	-	-	-	-	-	-
-	-	-	-	551,004.09	2,940,393.50	1,289,998.60
9,752.94	131,205.62	13,690.44	50,249.87	60,687.87	145,870.41	28,174.52
12,191.16	65,808.33	17,113.03	11,166.63	40,458.59	145,870.41	28,174.52
-	-	-	-	-	-	-
7,877.98	84,696.48	20,841.83	-	41,960.23	134,960.52	21,344.94
132,409,080.93	801,619,960.36	206,747,990.42	138,930,591.96	578,947,306.82	1,824,050,708.72	382,401,502.16

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI MSCI EMERGING MARKETS SWAP	AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Assets		3,984,193,059.20	530,091,587.08	154,031,250.61	246,172,255.00
Securities portfolio at market value	2	3,936,949,672.30	521,565,676.87	153,473,986.67	233,548,665.09
<i>Acquisition cost</i>		<i>3,693,269,813.40</i>	<i>462,315,297.44</i>	<i>149,688,800.55</i>	<i>222,695,608.34</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>243,679,858.90</i>	<i>59,250,379.43</i>	<i>3,785,186.12</i>	<i>10,853,056.75</i>
Cash at banks and liquidities		726,972.22	8,116,244.61	490,282.24	25,794.55
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	518.34	5,833.72	514.03	1.29
Dividends receivable	2	12,472.60	195,683.93	28,161.09	786.79
Receivable on sales of securities		2,033,044.04	-	-	6,615,000.09
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		-	-	739.11	-
Receivable on swaps		34,184,931.80	-	-	5,982,007.19
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	108,649.33	1,768.00	-
Unrealised net appreciation on swaps	2,7	10,285,447.90	-	-	-
Receivable on spot exchange, net		-	-	-	-
Other assets		-	99,498.62	35,799.47	-
Liabilities		37,159,774.89	157,409.05	45,764.16	12,684,644.74
Bank overdrafts		-	84,846.91	208.00	153.23
Bank interests and other interest payable		0.10	-	8.69	45.22
Dividends payable		-	-	-	-
Payable on purchase of securities		36,217,763.73	-	-	19,180.83
Payable on redemptions		-	-	-	5,981,899.72
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		12,472.61	-	-	6,596,630.46
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	21,120.24
Management fees payable	3	314,347.40	21,430.04	31,330.21	25,384.21
Administration fees payable	3	314,347.40	42,860.10	12,532.09	19,526.33
Payable on spot exchange, net		-	-	-	-
Other liabilities		300,843.65	8,272.00	1,685.17	20,704.50
Net asset value		3,947,033,284.31	529,934,178.03	153,985,486.45	233,487,610.26

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA SWAP II	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
144,195,107.54	111,069,193.98	231,259,229.14	342,157,573.38	227,510,521.56	229,789,649.40	490,269,212.15
142,980,267.63	110,565,221.55	230,021,600.50	339,297,765.11	226,564,989.92	228,514,013.06	449,913,201.38
133,385,820.96	107,215,550.23	225,807,415.33	324,098,449.36	216,353,470.02	235,766,294.08	410,639,053.12
9,594,446.67	3,349,671.32	4,214,185.17	15,199,315.75	10,211,519.90	-7,252,281.02	39,274,148.26
21,983.17	16,717.19	43,420.01	38,018.11	25,072.59	1,190,724.35	42,291.04
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1.53	0.86	2.21	0.39	28.48	1,036.73	48.12
482.44	318.00	771.38	1,191.80	787.49	80,392.94	1,500.61
39,421.92	201,689.37	194,231.28	465,609.86	805,290.43	-	18,466,073.07
-	-	-	-	-	-	-
-	-	-	-	-	-	-
861,343.76	151,313.19	332,195.63	377,038.83	114,352.65	-	17,708,473.03
-	-	-	-	-	-	-
-	-	-	-	-	3,482.32	-
291,607.09	133,933.82	667,008.13	1,977,949.28	-	-	4,137,624.90
-	-	-	-	-	-	-
-	-	-	-	-	-	-
943,593.02	386,220.97	600,988.19	939,403.22	1,806,881.93	86,656.66	36,302,526.84
187.25	-	2.09	0.03	3.52	540.01	108.47
14.55	12.56	15.96	76.19	0.01	-	0.95
-	-	-	-	-	-	-
900,753.69	76,580.54	526,417.89	61,171.08	518,318.75	-	17,707,568.90
-	-	-	-	-	-	-
-	-	-	-	-	-	-
482.67	276,736.54	771.38	782,662.81	402,095.24	-	18,468,024.88
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	717,022.64	-	-
15,287.11	11,734.12	24,820.36	35,983.63	132,501.04	29,896.08	56,294.10
11,759.33	9,026.24	19,092.58	27,679.73	18,928.70	19,930.73	37,529.39
-	-	-	-	-	-	-
15,108.42	12,130.97	29,867.93	31,829.75	18,012.03	36,289.84	33,000.15
143,251,514.52	110,682,973.01	230,658,240.95	341,218,170.16	225,703,639.63	229,702,992.74	453,966,685.31

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI PEA MSCI USA ESG SELECTION	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD SWAP	AMUNDI CORE MSCI WORLD SWAP
		30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 USD
Assets		627,591,842.76	93,323,929.98	5,716,667,003.57	6,663,026,093.61
Securities portfolio at market value	2	621,811,115.67	90,704,752.90	5,656,454,671.31	6,552,959,980.73
Acquisition cost		583,676,730.53	88,413,031.69	5,317,679,181.88	6,199,110,441.26
Unrealised gain/loss on the securities portfolio		38,134,385.14	2,291,721.21	338,775,489.43	353,849,539.47
Cash at banks and liquidities		99,074.69	15,009.02	800,022.76	982,090.30
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	111.80	9.12	930.79	-
Dividends receivable	2	671.59	290.07	10,050.61	15,670.50
Receivable on sales of securities		5,680,798.00	2,516,600.97	48,255,773.88	74,299,552.07
Receivable on subscriptions		-	-	-	2,441,752.00
Receivable on securities lending		-	-	-	-
Receivable on swaps		71.01	62.11	11,145,554.22	12,099,352.45
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	-	-	-
Unrealised net appreciation on swaps	2,7	-	87,205.79	-	20,227,695.56
Receivable on spot exchange, net		-	-	-	-
Other assets		-	-	-	-
Liabilities		9,374,424.89	2,542,320.45	69,708,822.68	89,928,480.91
Bank overdrafts		0.03	0.34	7.39	186.56
Bank interests and other interest payable		0.02	-	0.02	-
Dividends payable		-	-	-	-
Payable on purchase of securities		-	2,452,330.75	1,536,404.63	53,280,859.02
Payable on redemptions		-	-	-	-
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		5,681,469.59	64,560.29	57,874,351.53	35,261,807.54
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	3,445,436.60	-	7,888,953.40	-
Management fees payable	3	120,989.18	5,965.53	1,300,900.73	520,804.22
Administration fees payable	3	47,507.01	7,456.95	464,607.39	520,804.22
Payable on spot exchange, net		-	-	-	-
Other liabilities		79,022.46	12,006.59	643,597.59	344,019.35
Net asset value		618,217,417.87	90,781,609.53	5,646,958,180.89	6,573,097,612.70

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI GLOBAL BIOENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI NASDAQ-100 SWAP	AMUNDI NYSE ARCA GOLD BUGS	AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	AMUNDI RUSSELL 2000	AMUNDI S&P 500 SWAP
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
34,281,785.42	711,784,737.35	2,593,974,736.95	713,880,199.86	130,175,439.63	943,591,037.65	6,486,306,405.75
34,153,839.16	706,802,851.15	2,557,216,537.57	713,458,240.04	112,276,965.99	933,004,034.99	6,290,860,029.77
36,500,200.39	652,732,616.64	2,454,784,665.27	395,292,649.48	110,776,062.39	890,233,235.24	5,994,531,810.83
-2,346,361.23	54,070,234.51	102,431,872.30	318,165,590.56	1,500,903.60	42,770,799.75	296,328,218.94
97,092.90	70,667.13	602,530.08	249,036.38	13,641.76	101,163.91	1,708,765.88
-	-	-	-	-	-	-
-	-	-	-	-	-	-
217.11	0.82	1,140.69	16.35	-	111.47	2,801.77
-	2,299.37	8,180.13	161,552.47	111.84	2,697.53	10,801.27
-	1,885,369.72	2,470,525.11	-	12,868,943.54	10,327,470.08	174,024,194.14
-	-	-	-	-	-	-
1,136.18	-	-	11,354.62	-	-	-
-	443,684.52	30,378,603.07	-	5,015,776.50	155,559.67	11,386,956.96
-	-	-	-	-	-	-
-	2,579,864.64	3,297,220.30	-	-	-	8,312,855.96
-	-	-	-	-	-	-
29,500.07	-	-	-	-	-	-
9,926.17	2,579,648.75	33,607,686.05	360,700.12	18,462,527.55	15,090,507.66	186,919,595.59
196.17	0.03	3.10	-	-	626.14	-
5.82	301.70	0.01	1,211.39	-	3.66	0.78
-	-	-	-	-	-	-
-	1,885,103.11	32,848,685.93	-	12,535,855.05	2,549,148.34	172,228,343.26
-	-	-	-	-	-	-
-	446,205.29	8,180.13	-	5,348,659.16	7,936,419.46	13,189,351.01
-	-	-	-	-	-	-
42.13	-	-	-	-	-	-
-	-	-	-	526,391.88	4,263,723.40	-
6,915.75	143,480.73	331,059.08	296,637.49	31,834.20	188,104.23	328,757.11
2,766.30	57,392.29	204,025.11	53,934.09	9,095.51	75,241.67	514,604.02
-	-	-	-	-	-	-
-	47,165.60	215,732.69	8,917.15	10,691.75	77,240.76	658,539.41
34,271,859.25	709,205,088.60	2,560,367,050.90	713,519,499.74	111,712,912.08	928,500,529.99	6,299,386,810.16

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI S&P 500 BUYBACK	AMUNDI GLOBAL LUXURY	AMUNDI MSCI SMART CITIES	AMUNDI CORE STOXX EUROPE 600
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Assets		67,993,161.33	438,630,783.00	64,664,644.10	13,621,020,381.36
Securities portfolio at market value	2	67,698,409.73	434,267,779.79	64,331,089.66	13,481,271,711.25
<i>Acquisition cost</i>		<i>65,314,168.06</i>	<i>404,595,305.33</i>	<i>57,606,430.97</i>	<i>12,229,430,663.52</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>2,384,241.67</i>	<i>29,672,474.46</i>	<i>6,724,658.69</i>	<i>1,251,841,047.73</i>
Cash at banks and liquidities		9,040.10	46,390.93	258,635.34	95,946,623.70
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	9.86	58.82	612.70	83,180.74
Dividends receivable	2	203.50	1,403.33	71,145.44	6,787,092.14
Receivable on sales of securities		285,493.62	1,398,384.10	-	7,993,650.99
Receivable on subscriptions		-	-	-	21,523,989.30
Receivable on securities lending		-	-	3,102.03	921,754.16
Receivable on swaps		4.52	2,916,766.03	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	-	-	365,548.00
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	9,860.62
Other assets		-	-	58.93	6,116,970.46
Liabilities		746,182.56	8,839,527.68	29,531.39	22,646,276.39
Bank overdrafts		2.89	3.53	5,654.91	3,250,770.77
Bank interests and other interest payable		0.01	0.01	36.01	6,290.57
Dividends payable		-	-	-	-
Payable on purchase of securities		871.03	4,315,078.59	-	17,944,984.58
Payable on redemptions		-	-	-	150,367.24
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		284,827.02	1,403.33	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	231,850.94
Unrealised net depreciation on financial futures	2,6	-	-	191.49	-
Unrealised net depreciation on swaps	2,7	444,994.10	4,400,199.88	-	-
Management fees payable	3	2,715.80	52,769.21	18,393.64	224,758.46
Administration fees payable	3	5,431.66	35,179.46	5,255.34	550,243.94
Payable on spot exchange, net		-	-	-	-
Other liabilities		7,340.05	34,893.67	-	287,009.89
Net asset value		67,246,978.77	429,791,255.32	64,635,112.71	13,598,374,104.97

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN	AMUNDI PRIME UK MID AND SMALL CAP	AMUNDI PRIME USA
30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 JPY	30/09/25 GBP	30/09/25 USD
990,291,382.46	149,091,602.95	238,958,044.99	186,319,007.12	470,901,567,579	250,817,535.05	897,749,308.64
989,207,804.93	146,569,342.57	235,452,179.01	184,956,705.86	465,676,166,165	248,010,585.29	888,934,818.42
817,477,429.93	125,335,469.59	212,639,334.72	166,603,338.71	385,450,201,087	241,610,467.08	691,906,591.01
171,730,375.00	21,233,872.98	22,812,844.29	18,353,367.15	80,225,965,078	6,400,118.21	197,028,227.41
667,405.80	2,310,322.43	3,327,636.32	1,176,644.18	611,078,079	2,051,885.69	6,167,141.82
-	-	-	-	-	-	-
-	-	-	-	-	-	-
999.76	2,876.69	2,260.43	1,066.71	17,595	3,904.31	11,450.43
287,202.40	191,434.12	104,311.10	14,916.72	3,919,555,651	605,288.96	325,806.94
-	-	-	-	-	-	-
-	-	-	-	626,697,227	99,410.88	2,268,662.60
6,013.07	4,431.14	7,163.78	5,518.28	68,052,862	15,618.92	-
-	-	-	-	-	-	-
-	-	-	-	-	-	770.93
7,653.62	13,196.00	23,144.00	19,840.00	-	30,841.00	40,657.50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
114,302.88	-	41,350.35	144,315.37	-	-	-
328,181.45	19,798.94	49,149.66	34,878.04	775,258,026	78,650.76	1,198,478.15
7,040.85	5,093.85	33,776.06	17,310.00	-	15,501.00	11,872.50
13.22	0.64	0.94	0.34	128,754	188.16	-
-	-	-	-	-	-	-
-	-	-	8,870.32	703,113,298	-	-
-	-	-	-	30,084,114	47,262.48	1,136,152.61
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	17,840,000	-	-
-	-	-	-	-	-	-
240,845.54	3,574.41	5,737.13	3,610.88	11,314,095	6,051.29	21,533.65
80,281.84	8,341.75	3,824.76	2,407.27	7,542,730	4,034.17	14,355.78
-	-	-	-	-	-	808.57
-	2,788.29	5,810.77	2,679.23	5,235,035	5,613.66	13,755.04
989,963,201.01	149,071,804.01	238,908,895.33	186,284,129.08	470,126,309,553	250,738,884.29	896,550,830.49

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED
		30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR
Assets		302,946,638.62	2,587,031,745.70	200,070,017.78	2,095,062,132.35
Securities portfolio at market value	2	302,141,952.21	2,554,583,534.45	199,579,932.09	2,090,564,986.01
Acquisition cost		259,028,058.72	2,138,256,266.41	184,369,328.00	1,933,187,254.95
Unrealised gain/loss on the securities portfolio		43,113,893.49	416,327,268.04	15,210,604.09	157,377,731.06
Cash at banks and liquidities		542,910.45	27,424,330.48	356,702.21	1,680,403.52
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	3.30	70,462.68	466.04	6,298.21
Dividends receivable	2	254,060.09	4,522,275.92	11,261.72	611,036.05
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		-	-	-	925,174.91
Receivable on securities lending		-	-	-	-
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	176,100.32
Unrealised net appreciation on financial futures	2,6	7,712.57	431,142.17	7,533.80	41,209.31
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	-
Other assets		-	-	114,121.92	1,056,924.02
Liabilities		111,594.16	620,279.93	44,402.46	636,525.07
Bank overdrafts		9,387.95	45.23	6,763.80	27,070.42
Bank interests and other interest payable		3,840.04	22.82	-	204.69
Dividends payable		-	-	-	-
Payable on purchase of securities		-	-	-	-
Payable on redemptions		-	-	-	187,387.23
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	36,040.16	341,015.66	13,011.59	163,620.58
Administration fees payable	3	24,026.78	216,939.75	16,264.51	169,558.68
Payable on spot exchange, net		-	-	-	-
Other liabilities		38,299.23	62,256.47	8,362.56	88,683.47
Net asset value		302,835,044.46	2,586,411,465.77	200,025,615.32	2,094,425,607.28

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED	AMUNDI DAX 50 ESG	AMUNDI MDAX ESG
30/09/25 JPY	30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
81,633,294,454	491,130,563.16	250,481,951.21	1,096,476,038.79	165,891,471.21	28,970,267.27	209,194,330.79
79,934,070,289	488,626,124.24	246,225,815.36	1,088,783,514.59	164,691,842.84	28,898,661.03	208,456,918.70
71,523,830,858	486,389,464.96	215,930,167.59	935,767,571.15	148,285,730.98	25,293,938.60	210,356,923.61
8,410,239,431	2,236,659.28	30,295,647.77	153,015,943.44	16,406,111.86	3,604,722.43	-1,900,004.91
887,724,298	1,318,794.70	2,929,651.46	6,151,200.93	699,806.22	36,468.85	377,195.87
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,060.26	5,921.25	17,060.70	4,023.12	125.26	984.75
611,064,667	1,159,888.91	162,596.75	1,070,724.61	355,656.86	-	-
169,018,370	-	-	117,963.49	-	-	-
31,400,525	24,695.05	1,046,298.68	335,574.47	125,906.38	-	-
-	-	-	-	-	121.83	26,857.97
-	-	-	-	-	-	-
-	-	71,771.46	-	-	-	-
-	-	39,896.25	-	14,235.79	871.50	10,250.00
-	-	-	-	-	-	-
16,305	-	-	-	-	-	-
-	-	-	-	-	34,018.80	322,123.50
1,286,092,065	224,997.52	116,739.27	628,291.18	46,442.72	4,559.01	66,148.06
797,428	28,842.25	22,515.00	12,433.40	13,289.96	556.50	7,415.00
293,416	-	-	12.46	8.88	-	-
-	-	-	-	-	-	-
941,125,760	-	-	-	-	-	-
28,505,357	35,701.90	52,715.11	340,090.79	7,141.13	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
293,340,063	-	-	84,611.83	-	-	-
4,664,250	1,900.65	-	1,199.10	-	-	-
-	-	-	-	-	-	-
6,098,070	106,458.83	20,663.19	86,979.05	9,478.85	1,188.14	34,903.73
6,728,794	39,994.03	10,979.17	74,966.61	13,361.71	2,376.32	17,451.87
-	849.64	2,285.80	-	-	-	-
4,538,927	11,250.22	7,581.00	27,997.94	3,162.19	438.05	6,377.46
80,347,202,389	490,905,565.64	250,365,211.94	1,095,847,747.61	165,845,028.49	28,965,708.26	209,128,182.73

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI S&P 500 SCREENED	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION	AMUNDI MSCI CHINA ESG SELECTION
		30/09/25 USD	30/09/25 EUR	30/09/25 USD	30/09/25 USD
Assets		2,535,981,753.24	1,242,040,720.48	17,247,949.89	131,723,907.20
Securities portfolio at market value	2	2,496,645,698.97	1,231,156,079.78	17,148,118.90	131,424,812.09
<i>Acquisition cost</i>		<i>1,880,693,772.64</i>	<i>1,111,170,858.88</i>	<i>14,313,132.61</i>	<i>104,370,197.77</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>615,951,926.33</i>	<i>119,985,220.90</i>	<i>2,834,986.29</i>	<i>27,054,614.32</i>
Cash at banks and liquidities		34,933,721.49	7,281,661.76	80,143.45	145,190.13
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	44,939.51	6,581.64	110.23	141.94
Dividends receivable	2	968,625.44	460,391.41	18,564.94	149,418.80
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		2,901,992.83	2,340,089.10	-	-
Receivable on securities lending		-	42,550.42	-	-
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	486,775.00	67,680.00	1,012.37	4,344.24
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	-
Other assets		-	685,686.37	-	-
Liabilities		5,744,543.85	388,747.96	4,710.66	43,387.97
Bank overdrafts		330,218.60	175,274.84	462.70	1,850.80
Bank interests and other interest payable		-	88.73	-	0.13
Dividends payable		-	-	-	-
Payable on purchase of securities		-	-	-	-
Payable on redemptions		2,186,677.96	-	-	-
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	2,674,291.56	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	270,720.19	78,888.83	2,121.10	25,883.08
Administration fees payable	3	222,848.97	98,611.04	1,397.58	10,353.23
Payable on spot exchange, net		-	-	-	-
Other liabilities		59,786.57	35,884.52	729.28	5,300.73
Net asset value		2,530,237,209.39	1,241,651,972.52	17,243,239.23	131,680,519.23

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI MSCI EMERGING EX CHINA ESG SELECTION	AMUNDI MSCI EMERGING MARKETS ESG SELECTION	AMUNDI MSCI EMU ESG SELECTION	AMUNDI MSCI USA ESG SELECTION	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD CLIMATE TRANSITION	AMUNDI MSCI EUROPE ESG BROAD TRANSITION
30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
715,736,774.35	1,496,426,197.89	2,174,819,072.82	29,377,365.49	296,117,565.18	130,520,471.43	2,322,659,677.60
712,387,734.28	1,485,458,619.72	2,118,047,417.65	28,974,075.97	294,718,404.91	129,397,900.45	2,309,453,828.43
655,980,830.61	1,250,023,767.40	1,863,558,845.93	21,776,699.58	280,671,096.75	98,021,597.34	2,038,736,481.46
56,406,903.67	235,434,852.32	254,488,571.72	7,197,376.39	14,047,308.16	31,376,303.11	270,717,346.97
2,248,114.20	9,046,821.91	23,255,166.27	292,046.46	1,057,375.88	87,381.66	9,879,491.63
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,852.43	11,365.26	14,783.61	395.28	1,183.23	2,037.67	3,192.91
1,081,102.44	1,818,340.00	72,728.19	13,543.85	138,585.07	152,653.10	1,347,658.65
-	-	-	-	-	-	205,619.58
-	-	31,430,545.87	-	12,503.83	862,172.61	-
-	-	-	-	13,732.10	1,827.39	91,542.50
-	-	-	-	-	-	-
-	-	1,558.90	93,655.18	-	-	134,984.59
15,971.00	91,051.00	345,877.40	3,648.75	8,065.01	385.02	111,025.97
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,650,994.93	-	167,715.15	16,113.53	1,432,333.34
276,733.63	342,467.31	35,727,506.61	5,485.85	56,525.16	592,529.73	346,819.19
51,627.12	90,218.30	528,295.28	2,512.90	3,888.72	286,361.63	69,232.10
-	110.47	19.73	-	39.61	36.57	49.92
-	-	-	-	-	-	-
-	-	34,543,773.22	-	-	195,757.79	-
-	-	206,214.44	-	-	75,984.17	-
-	-	-	-	-	2.44	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
145,216.37	91,689.93	228,233.58	722.53	24,125.01	17,516.32	76,582.24
57,643.80	117,899.47	150,886.49	1,204.54	17,448.80	13,715.99	149,092.56
-	-	886.55	-	-	655.70	-
22,246.34	42,549.14	69,197.32	1,045.88	11,023.02	2,499.12	51,862.37
715,460,040.72	1,496,083,730.58	2,139,091,566.21	29,371,879.64	296,061,040.02	129,927,941.70	2,322,312,858.41

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	AMUNDI MSCI EMU ESG BROAD TRANSITION	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION
		30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 USD
Assets		1,242,986,039.98	1,002,647,723.03	179,340,843.18	193,613,113.94
Securities portfolio at market value	2	1,237,807,486.20	997,922,660.40	177,983,219.08	192,192,947.71
Acquisition cost		1,032,648,703.78	905,606,848.65	170,520,800.62	154,824,346.76
Unrealised gain/loss on the securities portfolio		205,158,782.42	92,315,811.75	7,462,418.46	37,368,600.95
Cash at banks and liquidities		3,400,406.75	3,724,928.72	951,507.55	294,470.98
Interest receivable on securities		-	-	-	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	4,051.19	4,100.82	1,138.00	564.41
Dividends receivable	2	1,713,626.65	125,255.08	218,973.03	1,117,054.32
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		-	-	150,623.81	-
Receivable on securities lending		27,028.19	30,087.85	29,761.71	4,639.31
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	33,441.00	57,524.40	5,620.00	3,385.02
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	52.19
Other assets		-	783,165.76	-	-
Liabilities		197,408.60	163,632.49	197,182.09	87,735.37
Bank overdrafts		18,613.97	49,054.40	20.00	3,076.18
Bank interests and other interest payable		1,745.38	-	14.12	63.61
Dividends payable		-	-	-	-
Payable on purchase of securities		-	-	0.01	-
Payable on redemptions		-	-	150,626.65	-
Payable on securities lending		-	-	-	47.05
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	79,527.23	39,344.44	19,292.74	55,318.04
Administration fees payable	3	81,206.51	54,043.13	14,840.57	15,805.14
Payable on spot exchange, net		-	-	41.74	-
Other liabilities		16,315.51	21,190.52	12,346.26	13,425.35
Net asset value		1,242,788,631.38	1,002,484,090.54	179,143,661.09	193,525,378.57

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED	AMUNDI EUR CORPORATE BOND 0- 1Y ESG	AMUNDI GLOBAL AGGREGATE BOND ESG	AMUNDI GLOBAL AGGREGATE BOND 1- 5Y ESG	AMUNDI GLOBAL CORPORATE BOND 1- 5Y ESG	AMUNDI EUR CORPORATE BOND ESG	AMUNDI EURO AGGREGATE BOND ESG
30/09/25 USD	30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR
39,485,170.78	424,833,399.93	288,803,777.14	248,158,483.75	587,953,834.39	6,523,876,834.02	993,530,922.78
39,296,959.89	416,577,944.78	278,286,632.76	243,553,568.33	559,252,980.08	6,435,247,009.31	979,951,323.65
29,337,508.39	415,242,546.02	272,121,574.54	234,629,408.49	538,666,309.35	6,312,738,328.63	993,262,733.50
9,959,451.50	1,335,398.76	6,165,058.22	8,924,159.84	20,586,670.73	122,508,680.68	-13,311,409.85
160,206.72	4,613,462.71	6,259,496.10	886,491.74	21,767,122.69	2,001,526.69	2,990,577.64
-	3,636,740.23	2,598,502.92	2,010,640.01	6,300,519.45	84,969,160.32	10,578,268.49
-	-	-	-	-	-	-
216.31	3,359.12	9,633.39	2,271.09	27,571.64	1,050.09	32.72
26,344.43	-	-	-	-	-	-
-	-	-	465,533.97	399,711.96	-	-
-	-	-	-	165,241.07	1,264,678.97	-
370.47	1,893.09	400.75	660.35	-	393,404.09	10,720.28
-	-	-	-	-	-	-
-	-	1,633,129.79	1,239,318.26	-	-	-
-	-	-	-	40,687.50	-	-
-	-	-	-	-	-	-
86.28	-	15,981.43	-	-	4.55	-
986.68	-	-	-	-	-	-
92,903.73	46,622.69	5,890,202.18	2,251,157.44	21,500,386.33	19,630,042.55	1,155,784.70
167.51	-	4,515,884.65	920,050.67	18,683,072.46	8,325,170.89	2,657.26
99.77	-	337.29	2,398.95	75,929.11	20,987.42	904.68
-	-	-	-	-	-	-
-	-	1,331,184.81	1,297,621.09	1,097,329.99	9,037,988.00	985,524.70
78,380.91	-	-	-	78,679.24	1,261,968.99	-
-	-	-	-	-	1.03	-
-	-	-	-	-	-	-
-	-	-	-	1,473,548.35	170,545.85	16,547.08
112.50	-	-	-	-	3,470.00	-
-	-	-	-	-	-	-
3,193.76	14,087.73	12,751.05	10,090.16	41,688.50	236,569.88	49,965.70
4,151.88	14,087.73	17,603.13	11,915.05	33,422.79	496,401.06	83,240.51
-	-	-	-	1,116.23	-	-
6,797.40	18,447.23	12,441.25	9,081.52	15,599.66	76,939.43	16,944.77
39,392,267.05	424,786,777.24	282,913,574.96	245,907,326.31	566,453,448.06	6,504,246,791.47	992,375,138.08

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI EUR CORPORATE BOND 0- 3Y ESG	AMUNDI USD CORPORATE BOND ESG	AMUNDI US AGGREGATE BOND ESG	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED
		30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 EUR
Assets		3,227,374,591.60	1,106,660,620.11	10,054,576.24	239,280,344.12
Securities portfolio at market value	2	3,159,715,216.89	1,089,465,572.81	9,844,749.04	237,493,924.66
Acquisition cost		3,103,858,223.51	1,077,021,850.07	9,618,539.57	217,001,736.98
Unrealised gain/loss on the securities portfolio		55,856,993.38	12,443,722.74	226,209.47	20,492,187.68
Cash at banks and liquidities		12,458,710.60	1,285,091.92	117,166.29	1,623,463.87
Interest receivable on securities		33,212,396.70	12,419,735.03	92,660.91	-
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	9,125.93	12,201.31	-	1,432.53
Dividends receivable	2	-	-	-	9,905.37
Receivable on sales of securities		11,665,105.68	-	-	-
Receivable on subscriptions		10,194,422.99	86,160.73	-	-
Receivable on securities lending		75,957.81	3,033.85	-	7,249.20
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	3,388,823.70	-	-
Unrealised net appreciation on financial futures	2,6	43,655.00	-	-	30,422.00
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	-
Other assets		-	0.76	-	113,946.49
Liabilities		23,023,177.93	2,786,241.87	3,522.49	60,110.91
Bank overdrafts		43,657.95	1,468,745.31	-	27,232.00
Bank interests and other interest payable		0.57	0.04	-	-
Dividends payable		-	-	-	-
Payable on purchase of securities		10,846,969.14	984,105.71	-	-
Payable on redemptions		11,803,374.00	168,711.30	-	-
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	74,776.93	51,911.31	495.62	13,539.32
Administration fees payable	3	197,845.35	89,385.92	826.04	15,543.11
Payable on spot exchange, net		-	5.23	-	-
Other liabilities		56,553.99	23,377.05	2,200.83	3,796.48
Net asset value		3,204,351,413.67	1,103,874,378.24	10,051,053.75	239,220,233.21

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI CHINA CNY BONDS	AMUNDI EUR CORPORATE BOND 1- 5Y ESG	AMUNDI CORE GLOBAL AGGREGATE BOND	AMUNDI CORE EURO GOVERNMENT BOND	AMUNDI CORE GLOBAL GOVERNMENT BOND	AMUNDI EURO HIGH YIELD BOND ESG	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG
30/09/25 USD	30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
1,813,041.09	1,420,762,059.46	3,017,454,597.44	1,821,846,906.05	3,986,548,823.31	423,754,112.17	229,503,756.21
1,778,575.28	1,393,837,753.51	2,903,387,345.52	1,802,467,038.50	3,926,439,952.23	413,813,036.09	217,685,549.02
1,756,752.49	1,371,691,420.54	2,967,886,115.53	1,852,950,849.92	4,301,072,899.54	405,275,427.04	216,308,320.61
21,822.79	22,146,332.97	-64,498,770.01	-50,483,811.42	-374,632,947.31	8,537,609.05	1,377,228.41
18,893.88	5,327,986.84	87,501,013.22	641,974.41	3,004,167.72	2,751,806.51	8,790,871.47
15,571.93	16,389,918.68	22,788,601.15	18,481,543.77	29,741,493.59	7,104,834.76	3,015,638.31
-	-	129,208.19	-	-	-	-
-	3,848.91	56,752.23	697.27	25,208.94	1,860.15	7,419.21
-	-	-	-	-	-	-
-	-	1,164,853.76	187,416.71	7,101,472.79	-	-
-	5,137,243.59	1,707,857.63	14,923.76	399,208.46	-	-
-	60,767.93	28,917.25	53,311.63	80,912.53	69,519.66	4,278.20
-	-	-	-	-	-	-
-	-	690,048.49	-	19,756,407.05	-	-
-	4,540.00	-	-	-	13,055.00	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
880.25	5,720,965.11	356,478,487.79	995,957.48	13,803,731.10	2,043,565.81	58,274.84
567.22	17,308.83	8,257,402.30	-	2,026,824.81	13,235.00	-
3.28	71.91	21,755.86	63,678.73	1,081.03	-	-
-	-	61,873.41	-	-	-	-
-	5,401,322.67	345,163,718.81	651,619.25	2,389,348.11	1,900,000.00	-
-	32,861.95	2,520,122.50	115,827.30	8,815,680.10	-	-
-	-	17.15	140.94	32.22	-	-
-	-	-	-	-	-	-
-	13,964.06	-	-	-	-	-
-	-	77,109.38	-	-	-	1,280.00
-	-	-	-	-	-	-
149.08	120,337.98	85,000.95	73,576.04	259,103.68	94,841.12	34,557.94
149.08	115,486.64	110,326.21	74,997.83	235,513.84	25,810.44	17,278.96
-	-	-	-	1,761.63	-	-
11.59	19,611.07	181,161.22	16,117.39	74,385.68	9,679.25	5,157.94
1,812,160.84	1,415,041,094.35	2,660,976,109.65	1,820,850,948.57	3,972,745,092.21	421,710,546.36	229,445,481.37

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	AMUNDI USD EMERGING MARKETS GOVERNMENT BOND
		30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 USD
Assets		1,313,849,107.39	646,169,654.80	106,817,000.44	246,692,065.35
Securities portfolio at market value	2	1,308,976,645.95	640,010,926.10	103,367,840.22	237,048,230.62
<i>Acquisition cost</i>		<i>1,307,296,876.36</i>	<i>638,237,022.85</i>	<i>98,890,572.46</i>	<i>230,984,148.44</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>1,679,769.59</i>	<i>1,773,903.25</i>	<i>4,477,267.76</i>	<i>6,064,082.18</i>
Cash at banks and liquidities		330,520.23	521,340.23	1,382,578.82	6,261,705.71
Interest receivable on securities		4,538,745.11	4,364,998.56	1,655,404.30	3,271,401.23
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	5.26	7,500.20	1,042.94	17,533.93
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		3,190.84	18,382.67	1,257.61	9,309.95
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	1,246,507.04	408,876.55	83,883.91
Unrealised net appreciation on financial futures	2,6	-	-	-	-
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	-
Other assets		-	-	-	-
Liabilities		226,457.16	7,622,246.72	114,968.47	80,098.48
Bank overdrafts		497.17	3,413,673.74	80,850.72	16,752.04
Bank interests and other interest payable		1,247.78	0.24	-	-
Dividends payable		-	-	-	-
Payable on purchase of securities		-	4,100,000.00	-	-
Payable on redemptions		-	-	-	-
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	23,635.85	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	8,765.62	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	114,209.11	60,718.06	15,803.30	35,942.13
Administration fees payable	3	72,651.87	36,945.57	8,756.20	13,920.19
Payable on spot exchange, net		-	-	-	-
Other liabilities		14,215.38	10,909.11	792.63	13,484.12
Net asset value		1,313,622,650.23	638,547,408.08	106,702,031.97	246,611,966.87

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT TILTED GREEN BOND	AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1- 3Y	AMUNDI ITALY BTP GOVERNMENT BOND 1- 3Y
30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
431,460,668.64	401,700,658.81	3,172,445,578.83	240,629,664.08	1,099,579,224.76	66,810,441.55	145,107,121.02
427,672,642.78	391,377,297.64	3,119,023,891.45	238,173,368.45	1,087,997,383.02	66,288,249.84	143,995,815.79
404,663,102.83	412,756,483.06	3,120,563,954.23	244,271,024.34	1,111,487,499.47	65,665,227.18	143,204,383.18
23,009,539.95	-21,379,185.42	-1,540,062.78	-6,097,655.89	-23,490,116.45	623,022.66	791,432.61
127,713.49	168,410.57	2,165,630.41	1,664.99	109,538.86	8,916.47	33,549.50
1,519,117.78	4,924,959.61	29,650,353.60	2,445,847.77	11,450,642.13	513,220.90	1,076,260.74
-	-	-	-	-	-	-
5,060.68	434.80	639.83	85.41	92.93	8.61	606.42
-	-	-	-	-	-	-
-	5,016,947.32	21,604,301.40	-	-	-	-
48,971.93	210,139.18	713.77	-	-	-	-
-	2,469.69	48.37	8,697.46	21,567.82	45.73	888.57
-	-	-	-	-	-	-
2,087,161.98	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
618,936.02	5,298,228.77	21,975,192.42	64,247.58	134,297.17	9,230.43	171,618.68
541,355.71	0.02	2.89	-	3.51	0.20	-
125.28	-	0.02	10,421.66	0.02	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	148,918.69
40,878.88	5,234,537.12	21,589,400.91	-	-	-	-
-	-	16.93	-	-	-	-
-	-	-	-	-	-	-
-	34,866.27	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
16,120.14	9,712.06	177,944.51	13,800.65	62,108.27	3,842.22	7,739.88
7,688.39	12,908.72	176,324.45	13,800.65	62,108.27	3,842.22	11,907.52
-	-	-	-	-	-	-
12,767.62	6,204.58	31,502.71	26,224.62	10,077.10	1,545.79	3,052.59
430,841,732.62	396,402,430.04	3,150,470,386.41	240,565,416.50	1,099,444,927.59	66,801,211.12	144,935,502.34

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI ITALY BTP GOVERNMENT BOND 10Y	AMUNDI CORE EUR CORPORATE BOND	AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	AMUNDI PRIME EURO GOVERNMENT BOND
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Assets		769,957,161.90	1,762,899,383.57	536,626,170.13	1,700,244,400.13
Securities portfolio at market value	2	764,515,116.77	1,738,594,790.32	532,347,524.64	1,682,491,103.04
Acquisition cost		757,431,875.60	1,701,487,928.84	532,073,782.65	1,759,261,506.70
Unrealised gain/loss on the securities portfolio		7,083,241.17	37,106,861.48	273,741.99	-76,770,403.66
Cash at banks and liquidities		136,279.30	1,360,558.27	66,779.06	568,058.78
Interest receivable on securities		5,289,188.47	22,838,498.78	2,828,890.81	17,126,975.03
Other interest receivable on securities		-	-	1,376,975.92	-
Bank interests and other interests receivable	2	-	43.79	49.36	594.05
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		16,577.36	105,492.41	5,950.34	57,669.23
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	-	-	-
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	-
Other assets		-	-	-	-
Liabilities		1,664,883.50	4,304,909.31	52,760.97	89,909.30
Bank overdrafts		-	-	-	-
Bank interests and other interest payable		365.29	7,621.96	-	5.53
Dividends payable		-	-	-	-
Payable on purchase of securities		1,550,326.80	3,564,854.40	-	-
Payable on redemptions		-	-	5,109.53	-
Payable on securities lending		-	153.59	-	20.18
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	595,422.50	-	-
Unrealised net depreciation on financial futures	2,6	-	1,240.00	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	38,763.63	73,475.80	13,205.30	42,246.11
Administration fees payable	3	59,636.39	28,784.68	8,803.53	28,164.07
Payable on spot exchange, net		-	-	-	-
Other liabilities		15,791.39	33,356.38	25,642.61	19,473.41
Net asset value		768,292,278.40	1,758,594,474.26	536,573,409.16	1,700,154,490.83

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI CORE USD CORPORATE BOND	AMUNDI PRIME US TREASURY	AMUNDI US TREASURY BOND 0-1Y	AMUNDI SHORTDAX DAILY (-1X) INVERSE	AMUNDI GLOBAL CORPORATE IG	AMUNDI FTSE EPRA NAREIT GLOBAL II
30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 USD	30/09/25 EUR
168,596,548.00	156,019,945.49	35,330,889.89	315,032,075.83	24,873,696.67	1,209,846,064.98	69,950,544.86
166,864,061.87	153,482,072.36	34,846,997.02	308,868,169.08	24,829,293.42	1,181,686,947.33	69,318,279.37
176,541,055.86	150,798,077.57	34,605,801.14	308,443,242.07	24,209,717.80	1,128,176,063.73	68,749,263.15
-9,676,993.99	2,683,994.79	241,195.88	424,927.01	619,575.62	53,510,883.60	569,016.22
182,437.09	692,284.43	191,142.16	1,016,361.18	3,479.26	6,297,348.01	9,235.35
1,392,089.98	1,844,236.34	291,128.11	794,937.09	-	15,148,402.29	-
-	-	-	1,057,882.40	-	-	-
139.56	1,250.61	485.06	8,366.42	-	7,137.94	-
-	-	-	-	65.82	-	250.77
153,847.12	-	-	-	40,857.63	296,990.55	219,609.00
-	-	-	-	-	-	-
3,972.38	101.75	1,137.54	1,301.37	-	24,528.87	-
-	-	-	-	0.54	-	93,315.16
-	-	-	3,285,058.29	-	6,384,709.99	-
-	-	-	-	-	-	-
-	-	-	-	-	-	309,855.21
-	-	-	-	-	-	-
-	-	-	-	-	-	-
413,054.28	281,115.22	3,207.42	400,429.11	183,512.17	3,223,861.88	348,323.32
119,608.47	18,709.14	-	362,215.91	-	2,011,773.58	-
2,063.24	64.94	21.36	3.13	-	1,843.95	-
-	-	-	-	-	-	-
130,922.31	232,094.17	-	-	2,649.49	1,133,882.97	18,105.22
-	-	-	-	-	-	-
-	-	0.39	-	-	97.90	-
-	-	-	-	38,273.96	-	295,066.73
143,906.37	14,348.80	-	-	-	-	-
-	-	-	-	-	3,125.00	-
-	-	-	-	133,596.30	-	-
4,684.44	5,192.15	871.48	12,169.16	4,089.77	40,378.40	20,236.59
2,735.96	3,807.24	580.98	4,750.91	2,044.87	32,760.08	5,781.86
-	-	-	-	-	-	-
9,133.49	6,898.78	1,733.21	21,290.00	2,857.78	-	9,132.92
168,183,493.72	155,738,830.27	35,327,682.47	314,631,646.72	24,690,184.50	1,206,622,203.10	69,602,221.54

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	AMUNDI STOXX EUROPE SELECT DIVIDEND 30	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED	AMUNDI USD HIGH YIELD CORPORATE BOND ESG
		30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 USD
Assets		373,880,868.11	279,998,925.61	180,305,154.16	180,900,256.18
Securities portfolio at market value	2	372,110,020.53	276,995,419.33	176,884,189.59	174,662,891.08
<i>Acquisition cost</i>		<i>362,851,305.39</i>	<i>261,002,890.05</i>	<i>172,491,286.32</i>	<i>167,955,308.20</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>9,258,715.14</i>	<i>15,992,529.28</i>	<i>4,392,903.27</i>	<i>6,707,582.88</i>
Cash at banks and liquidities		887,532.11	36,880.87	888,043.99	2,659,812.27
Interest receivable on securities		-	-	2,046,143.37	2,767,215.60
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	1,016.54	-	-	13,631.81
Dividends receivable	2	199,098.49	206.33	-	-
Receivable on sales of securities		-	1,969,909.83	-	-
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		81,464.28	-	-	4,213.53
Receivable on swaps		-	996,509.25	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	486,777.21	787,077.65
Unrealised net appreciation on financial futures	2,6	21,623.00	-	-	-
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	-	-
Other assets		580,113.16	-	-	5,414.24
Liabilities		160,222.29	4,300,727.07	271,169.94	294,458.42
Bank overdrafts		19,093.00	-	239,650.32	241,943.26
Bank interests and other interest payable		48.85	-	-	-
Dividends payable		-	-	-	-
Payable on purchase of securities		-	996,450.41	-	-
Payable on redemptions		-	-	-	-
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		-	1,970,137.90	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	1,235,414.93	-	-
Management fees payable	3	93,712.57	44,983.97	13,220.69	26,448.39
Administration fees payable	3	31,237.49	22,491.98	10,739.27	15,027.79
Payable on spot exchange, net		-	-	-	-
Other liabilities		16,130.38	31,247.88	7,559.66	11,038.98
Net asset value		373,720,645.82	275,698,198.54	180,033,984.22	180,605,797.76

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
374,407,229.22	5,969,884.07	6,475,451.65	26,863,862.36	13,692,303.40	2,010,309.00	3,008,867.36
366,706,799.10	5,912,940.80	6,442,841.05	26,622,259.39	13,567,120.11	1,995,136.29	2,986,434.75
360,207,229.05	5,826,203.32	6,332,476.35	26,361,371.39	13,460,756.79	1,995,209.34	2,988,874.59
6,499,570.05	86,737.48	110,364.70	260,888.00	106,363.32	-73.05	-2,439.84
1,368,782.51	4,758.07	843.05	3,499.89	2,734.17	4,911.92	1,081.78
6,260,963.36	52,158.89	31,598.43	237,815.02	122,286.52	10,256.27	21,345.18
-	-	-	-	-	-	-
1,367.93	3.39	1.98	4.13	2.98	4.52	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
65,716.32	22.92	167.14	283.93	159.62	-	5.65
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,600.00	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,779,844.63	465.95	502.57	13,502.68	1,103.88	195.28	318.72
4,180.00	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,699,480.00	-	-	11,009.20	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
40,637.74	245.20	266.08	1,103.21	550.04	78.40	123.61
27,091.84	196.17	212.80	882.62	440.04	62.72	98.93
-	-	-	-	-	-	-
8,455.05	24.58	23.69	507.65	113.80	54.16	96.18
372,627,384.59	5,969,418.12	6,474,949.08	26,850,359.68	13,691,199.52	2,010,113.72	3,008,548.64

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD	AMUNDI MSCI EM ASIA ESG BROAD TRANSITION	AMUNDI GLOBAL CORPORATE BOND 1- 5Y HIGHEST RATED ESG	AMUNDI LIFECYCLE 2030
		30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 EUR
Assets		2,006,314.90	322,764,243.89	432,577,962.07	5,848,745.55
Securities portfolio at market value	2	1,987,973.95	321,597,461.79	424,841,180.91	5,773,718.60
Acquisition cost		1,993,334.35	267,396,415.28	410,134,900.01	5,759,531.73
Unrealised gain/loss on the securities portfolio		-5,360.40	54,201,046.51	14,706,280.90	14,186.87
Cash at banks and liquidities		455.60	842,511.82	3,003,966.45	11,577.80
Interest receivable on securities		17,885.35	-	4,352,573.67	62,308.02
Other interest receivable on securities		-	-	-	-
Bank interests and other interests receivable	2	-	133.39	1,896.42	19.25
Dividends receivable	2	-	324,136.89	-	1,121.18
Receivable on sales of securities		-	-	378,145.72	-
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		-	-	-	-
Receivable on swaps		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	-	-	-
Unrealised net appreciation on swaps	2,7	-	-	-	-
Receivable on spot exchange, net		-	-	198.90	-
Other assets		-	-	-	0.70
Liabilities		189.01	321,251.72	1,637,112.64	2,888.09
Bank overdrafts		-	2,409.89	-	1,941.24
Bank interests and other interest payable		-	3,223.52	165.71	31.43
Dividends payable		-	-	6,387.50	-
Payable on purchase of securities		-	239,706.05	182,851.09	-
Payable on redemptions		-	-	-	-
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	1,361,740.75	-
Unrealised net depreciation on financial futures	2,6	-	52.95	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	82.44	37,690.77	38,716.41	526.67
Administration fees payable	3	65.95	25,127.18	24,637.71	335.15
Payable on spot exchange, net		-	-	-	-
Other liabilities		40.62	13,041.36	22,613.47	53.60
Net asset value		2,006,125.89	322,442,992.17	430,940,849.43	5,845,857.46

Statement of Net Assets as at 30/09/25 (continued)

AMUNDI LIFECYCLE 2033	AMUNDI LIFECYCLE 2036	AMUNDI LIFECYCLE 2039	AMUNDI GLOBAL TREASURY BOND	AMUNDI GLOBAL CORPORATE BOND	AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND	AMUNDI STOXX EUROPE DEFENSE
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR
5,297,127.59	5,973,973.03	6,358,960.05	1,383,774,520.70	611,269,175.29	4,683,055.14	188,722,001.95
5,227,368.57	5,907,311.28	6,301,923.25	1,356,331,526.33	586,393,336.74	4,635,016.79	185,360,743.84
5,203,531.45	5,860,607.48	6,201,698.95	1,323,464,037.45	562,673,540.91	4,616,052.88	167,432,588.22
23,837.12	46,703.80	100,224.30	32,867,488.88	23,719,795.83	18,963.91	17,928,155.62
13,572.75	24,902.04	10,398.29	15,924,774.20	17,436,224.67	3,427.39	1,043,999.81
54,557.18	39,171.10	43,349.60	10,694,509.41	7,370,202.33	44,609.17	-
-	-	-	-	-	-	-
14.10	27.90	14.30	6,704.61	25,155.65	1.79	2,290.95
1,614.37	2,560.71	3,272.83	-	-	-	-
-	-	-	812,713.56	-	-	-
-	-	-	4,292.59	1,419.96	-	2,311,797.00
-	-	-	-	-	-	-
-	-	-	-	42,835.94	-	2,110.00
-	-	-	-	-	-	-
-	-	-	-	-	-	1,060.35
0.62	-	1.78	-	-	-	-
1,232.19	1,866.64	2,031.99	3,399,398.77	22,860,830.05	599.11	2,949,050.53
351.86	899.22	943.41	1,143.56	18,917,483.00	-	270.00
1.38	4.13	4.60	8,602.81	77,220.35	-	-
-	-	-	-	-	-	-
-	-	-	835,451.75	2,404,587.06	-	2,889,750.15
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,321,319.67	1,369,974.61	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
476.49	536.62	570.45	79,326.68	47,874.24	269.33	31,003.24
303.22	341.49	363.04	56,689.54	34,138.41	269.33	12,401.28
-	-	-	-	-	-	-
99.24	85.18	150.49	96,864.76	9,552.38	60.45	15,625.86
5,295,895.40	5,972,106.39	6,356,928.06	1,380,375,121.93	588,408,345.24	4,682,456.03	185,772,951.42

The accompanying notes form an integral part of these financial statements

	Note	AMUNDI SINGAPORE STRAITS TIMES	AMUNDI MSCI EUROPE SCREENED	Combined
		30/09/25 SGD	30/09/25 EUR	30/09/25 EUR
Assets		6,403,121.72	2,529,161.96	143,296,699,244.36
Securities portfolio at market value	2	6,341,402.75	2,525,673.37	141,342,348,670.43
<i>Acquisition cost</i>		<i>6,224,221.34</i>	<i>2,501,057.26</i>	<i>128,189,930,818.57</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>117,181.41</i>	<i>24,616.11</i>	<i>13,152,417,851.87</i>
Cash at banks and liquidities		42,731.61	2,551.21	586,131,348.32
Interest receivable on securities		-	-	405,307,377.39
Other interest receivable on securities		-	-	2,387,265.79
Bank interests and other interests receivable	2	-	-	792,408.76
Dividends receivable	2	4,953.85	937.38	78,541,459.42
Receivable on sales of securities		-	-	468,903,729.34
Receivable on subscriptions		14,033.51	-	107,856,760.90
Receivable on securities lending		-	-	3,880,289.22
Receivable on swaps		-	-	178,101,343.08
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	39,908,410.50
Unrealised net appreciation on financial futures	2,6	-	-	3,749,455.18
Unrealised net appreciation on swaps	2,7	-	-	53,399,967.12
Receivable on spot exchange, net		-	-	37,530.91
Other assets		-	-	25,353,228.00
Liabilities		15,518.81	229.47	1,212,356,997.08
Bank overdrafts		-	-	68,446,108.57
Bank interests and other interest payable		-	-	302,860.65
Dividends payable		-	-	58,094.39
Payable on purchase of securities		13,861.32	-	789,663,010.53
Payable on redemptions		598.98	-	107,470,097.17
Payable on securities lending		-	-	6,901.54
Payable on purchase on swaps		-	-	179,464,135.62
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	14,156,907.79
Unrealised net depreciation on financial futures	2,6	95.00	-	242,833.16
Unrealised net depreciation on swaps	2,7	-	-	27,776,185.12
Management fees payable	3	395.79	62.60	10,730,006.80
Administration fees payable	3	346.32	87.65	8,847,544.43
Payable on spot exchange, net		-	-	15,415.11
Other liabilities		221.40	79.22	5,176,896.20
Net asset value		6,387,602.91	2,528,932.49	142,084,342,247.28

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA

	ISIN	Number of shares		NAV per share		NAV per share	
		04/02/25	Currency	04/02/25	30/09/24	30/09/23	
Class AE of capitalisation	LU1437019307	977.55	EUR	162.32	148.88	124.24	
Class IE of capitalisation	LU1437019133	-	EUR	-	1,136.16	983.51	
Class UCITS ETF DR EUR of capitalisation	LU1602145119	55,184.00	EUR	681.59	625.05	520.78	
Class UCITS ETF DR USD of capitalisation	LU1602145200	5,129.00	USD	707.52	697.58	551.38	
Total Net Assets			EUR	-	38,615,691.85	36,076,420.23	

AMUNDI FTSE EPRA NAREIT GLOBAL

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/25	Currency	30/09/25	30/09/24	30/09/23	
Class A3E of capitalisation	LU1328852816	2,755.39	EUR	127.66	134.62	110.13	
Class A3E of distribution	LU1328852733	4,448.00	EUR	100.07	108.59	91.68	
Class A3U of distribution	LU1328852907	4,530.00	USD	103.23	106.56	85.30	
Class AE of capitalisation	LU1328852659	64,397.35	EUR	130.46	137.81	112.94	
Class AE of distribution	LU1328852493	13,789.46	EUR	99.89	108.40	91.52	
Class AU of capitalisation	LU1328852220	890.16	USD	130.18	130.63	101.55	
Class AU of distribution	LU1328852147	237.20	USD	102.92	106.25	85.08	
Class I13E of capitalisation	LU1361118091	1.00	EUR	1,280.54	1,349.38	1,103.06	
Class I13G of capitalisation	LU2573570582	164,169.94	GBP	1,021.07	1,025.93	874.42	
Class I13HG of capitalisation	LU1708330664	-	GBP	-	1,210.39	957.12	
Class I14E of capitalisation	LU2244411349	53,795.00	EUR	1,291.24	1,360.52	1,111.99	
Class I14G of capitalisation	LU1854486229	1.69	GBP	1,166.89	1,172.43	999.48	
Class IC of capitalisation	LU1756362346	32.72	CHF	1,028.29	1,092.87	920.43	
Class IC of distribution	LU1756362429	1.00	CHF	885.07	967.31	840.60	
Class IE of capitalisation	LU1328851503	26,986.63	EUR	1,318.55	1,391.52	1,139.16	
Class IE of distribution	LU1328851339	1.00	EUR	1,003.41	1,088.52	918.80	
Class IG of capitalisation	LU1328851768	5.79	GBP	1,383.58	1,391.99	1,187.92	
Class IG of distribution	LU1328851685	31.51	GBP	1,088.99	1,126.84	992.33	
Class IHC of capitalisation	LU1756362692	5,812.86	CHF	1,039.11	1,080.89	890.30	
Class IHG-EXF of distribution	LU2153615948	361.06	GBP	1,250.17	1,285.12	1,049.25	
Class IU of capitalisation	LU1328851255	4,324.11	USD	1,478.54	1,482.08	1,151.01	
Class IU of distribution	LU1328851172	2,815.58	USD	1,031.47	1,064.88	852.56	
Class ME of capitalisation	LU1328851842	1.00	EUR	129.09	135.91	111.05	
Class OE of capitalisation	LU1328852063	1.00	EUR	1,284.20	1,353.66	1,106.20	
Class RE of capitalisation	LU1328853384	231.49	EUR	126.83	133.92	109.69	
Class RE of distribution	LU1328853202	246.81	EUR	99.70	108.37	91.29	
Class UCITS ETF DR of capitalisation	LU1437018838	4,947,756.00	EUR	63.99	67.58	55.32	
Class UCITS ETF DR of distribution	LU1737652823	1,054,951.00	EUR	52.18	56.68	47.84	
Total Net Assets			EUR	694,721,701.68	824,040,049.24	934,959,609.77	

AMUNDI CORE MSCI EMERGING MARKETS

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A12S of capitalisation	LU2420246139	775,005.94	SGD	174.17	124.59	124.59
Class A12U of capitalisation	LU2420245750	89,775.33	USD	137.06	115.13	92.61
Class A3E of capitalisation	LU1162503061	11,574.60	EUR	163.87	144.84	122.75
Class A3E of distribution	LU1162503145	70,182.73	EUR	132.00	119.37	103.81
Class A3U of distribution	LU1162503491	9,435.00	USD	142.78	122.78	101.25
Class AE of capitalisation	LU0996177134	764,282.58	EUR	193.74	171.76	146.01
Class AE of distribution	LU0996177217	8,393.38	EUR	157.21	142.21	123.67
Class AU of capitalisation	LU0996176912	14,629.20	USD	168.50	141.90	114.43
Class AU of distribution	LU0996177050	1,793.61	USD	133.89	115.16	94.99
Class I13E of capitalisation	LU2244411265	12,795.50	EUR	1,310.12	1,157.52	980.63
Class I13U of capitalisation	LU2200579410	846,217.77	USD	1,438.52	1,207.21	970.22
Class I13H1E of capitalisation	LU2310797779	-	EUR	-	873.39	715.19
Class I13SEK of capitalisation	LU1903509831	24,044,006.69	SEK	150.76	136.32	117.40
Class I14E of capitalisation	LU2244411182	117,580.58	EUR	1,309.43	1,157.03	980.32
Class I14G of capitalisation	LU1854486658	88,126.79	GBP	1,425.12	1,200.59	1,060.54
Class IE of capitalisation	LU0996175948	1,220,794.72	EUR	202.94	179.47	152.18
Class IE of distribution	LU0996176086	13.99	EUR	1,577.85	1,427.37	1,240.98
Class IG of capitalisation	LU0996176243	1.00	GBP	2,119.84	1,788.16	1,582.18
Class IG of distribution	LU0996176326	149.88	GBP	1,674.65	1,443.92	1,309.56
Class ISK of capitalisation	LU2710736583	26,811.35	SEK	13,085.88	11,841.81	-
Class IU of capitalisation	LU0996175781	3,707.01	USD	1,736.70	1,458.77	1,173.45
Class IU of distribution	LU0996175864	1.00	USD	1,347.35	1,158.25	954.74
Class ME of capitalisation	LU0996176599	20.00	EUR	198.23	175.41	148.82
Class OE of capitalisation	LU0996176755	52,230.38	EUR	2,011.61	1,777.13	1,505.41
Class OE of distribution	LU0996176839	2.00	EUR	1,573.90	1,422.03	1,235.63
Class OU of capitalisation	LU0996176672	1.00	USD	1,727.29	1,448.54	1,163.38
Class R13E of capitalisation	LU2931919646	41,666.43	EUR	56.32	-	-
Class RE of capitalisation	LU0996177308	98,778.48	EUR	198.46	175.60	148.97
Class RE of distribution	LU0996177480	6,366.38	EUR	157.22	142.18	123.65
Class UCITS ETF DR of capitalisation	LU1437017350	39,807,818.00	EUR	77.39	68.52	58.10
Class UCITS ETF DR of distribution	LU1737652583	13,650,122.00	EUR	58.22	52.71	45.83
Class UCITS ETF DR USD of distribution	LU2277591868	4,336,707.00	USD	49.06	42.25	34.84
Total Net Assets			USD	7,530,334,287.27	6,104,497,770.61	4,804,458,252.98

AMUNDI CORE MSCI EUROPE

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		30/09/25			30/09/25	30/09/24	30/09/23	
Class A3E of capitalisation	LU1327398894	22,119.29		EUR	219.81	200.64		168.58
Class A3E of distribution	LU1327398977	2,429.00		EUR	173.43	162.67		140.56
Class A3U of distribution	LU1327399272	0.00		USD	95.20	105.21		105.21
Class AE of capitalisation	LU0389811885	531,044.82		EUR	317.16	289.98		244.08
Class AE of distribution	LU0389811968	10,955.86		EUR	251.00	235.46		203.47
Class I12H1S of capitalisation	LU2713266703	150,084.05		SGD	1,223.74	1,122.18		-
Class I12E of capitalisation	LU3022519915	52,437.30		EUR	1,049.58	-		-
Class I13E of distribution	LU1732798928	131,988.12		EUR	1,520.68	1,426.40		1,232.48
Class I14E of capitalisation	LU1854486815	434,043.68		EUR	1,117.89	1,019.31		-
Class IE of capitalisation	LU0389811539	2,803,325.93		EUR	326.10	297.72		250.22
Class IE of distribution	LU0389811612	3,229.09		EUR	2,118.63	1,987.33		1,717.24
Class ME of capitalisation	LU0389811703	6,892.59		EUR	478.14	436.73		367.23
Class OE of capitalisation	LU0557865424	224.47		EUR	2,948.39	2,689.06		2,257.72
Class R12E of capitalisation	LU3022520095	3,233,196.67		EUR	104.95	-		-
Class RE of capitalisation	LU0987205969	741,332.47		EUR	226.60	207.08		174.21
Class RE of distribution	LU0987206181	22,111.90		EUR	170.99	160.41		138.59
Class UCITS ETF DR of capitalisation	LU1437015735	31,907,994.00		EUR	104.45	95.34		80.12
Class UCITS ETF DR of distribution	LU1737652310	8,119,335.00		EUR	71.74	67.28		58.13
Total Net Assets				EUR	6,384,850,757.03	4,422,455,781.26		3,535,644,049.72

AMUNDI MSCI JAPAN ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		30/09/25			30/09/25	30/09/24	30/09/23	
Class A3E of distribution	LU1162502337	514,808.55		EUR	155.97	144.39		129.12
Class A5E of capitalisation	LU2083144910	1.00		EUR	1.44	1.34		1.18
Class AE of capitalisation	LU0996180864	55,829.52		EUR	318.80	290.87		255.95
Class AE of distribution	LU0996180948	682.72		EUR	215.32	199.36		178.32
Class AK of capitalisation	LU2297533635	425,277.06		CZK	118.91	112.44		95.57
Class I14J of capitalisation	LU1854486906	-		JPY	-	170,622.00		148,178.00
Class IE of capitalisation	LU0996179858	825,394.29		EUR	143.93	131.12		115.20
Class IE of distribution	LU0996179932	65.69		EUR	1,732.56	1,603.94		1,434.44
Class IG of capitalisation	LU0996180195	3,437.07		GBP	2,730.28	2,371.20		2,171.90
Class IG of distribution	LU0996180278	0.82		GBP	2,291.41	2,022.23		1,885.78
Class IHC of capitalisation	LU1322783777	234.00		CHF	2,412.66	2,034.95		1,749.82
Class IHE of capitalisation	LU0996180351	7,456.53		EUR	3,134.87	2,585.71		2,183.31
Class IHU of capitalisation	LU1322783850	111.25		USD	3,183.13	2,556.72		2,121.64
Class IJ of capitalisation	LU0996179692	7,523.88		JPY	316,059.00	264,888.00		230,333.00
Class IJ of distribution	LU0996179775	189.83		JPY	265,478.00	226,094.00		200,127.00
Class ME of capitalisation	LU0996180435	-		EUR	-	232.99		204.81
Class OE of capitalisation	LU0996180609	1,220.46		EUR	2,597.10	2,363.64		2,074.65
Class OE of distribution	LU0996180781	1.00		EUR	2,161.07	2,000.37		1,788.33
Class OJ of capitalisation	LU0996180518	1.41		JPY	320,084.00	268,061.00		232,870.00
Class RE of capitalisation	LU0996181086	61,337.17		EUR	253.81	231.46		203.56
Class RE of distribution	LU0996181169	572.61		EUR	215.90	199.88		178.79
Class RHE of capitalisation	LU2469335967	1,081.20		EUR	181.42	149.79		126.60
Class UCITS ETF GBP of distribution	LU2668197069	28,431,287.00		GBP	11.91	10.52		9.69
Class UCITS ETF DR EUR of capitalisation	LU1602144732	905,607.00		EUR	288.09	262.53		231.10
Class UCITS ETF DR JPY of capitalisation	LU1602144815	-		JPY	-	-		36,512.29
Class UCITS ETF DR JPY of distribution	LU2300294746	3,473,732.00		JPY	9,530.88	8,118.48		7,175.52
Class UCITS ETF DR - HEDGED EUR of capitalisation	LU2490201840	30,799.00		EUR	86.01	71.27		60.20
Total Net Assets				JPY	196,037,297,035.00	187,169,411,365.00		107,015,792,373.00

AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A3E of capitalisation	LU1327399355	22,685.00	EUR	335.78	306.03	238.29
Class A3E of distribution	LU1327399439	31,827.76	EUR	304.28	279.71	220.11
Class A5 EUR of capitalisation	LU2083145560	815,890.02	EUR	201.57	184.03	143.55
Class AE of capitalisation	LU0389812347	268,645.27	EUR	773.12	705.88	550.61
Class AE of distribution	LU0389812420	5,692.52	EUR	748.20	687.99	541.52
Class AHE of capitalisation	LU1049757120	108,438.52	EUR	276.88	245.98	185.44
Class AHK of capitalisation	LU1049757393	497,953.55	CZK	7,697.77	6,793.70	5,030.94
Class AK of capitalisation	LU2297533551	1,760,628.73	CZK	159.47	150.92	113.70
Class AU of capitalisation	LU0442407853	107,578.72	USD	649.76	563.48	416.95
Class AU of distribution	LU1049756585	12,889.92	USD	317.80	277.68	207.31
Class I15E of capitalisation	LU2451511443	497.75	EUR	1,378.99	1,256.49	977.65
Class IE of capitalisation	LU0389812008	518,666.73	EUR	794.95	724.73	564.46
Class IE of distribution	LU0389812180	10,753.05	EUR	6,482.84	5,959.43	4,690.05
Class IU of capitalisation	LU0442407697	1,174.66	USD	5,492.76	4,756.23	3,514.17
Class IU of distribution	LU1049756668	1,000.00	USD	318.63	278.33	207.75
Class IHE of capitalisation	LU1049757047	72,735.29	EUR	2,236.13	1,987.68	1,496.44
Class ME of capitalisation	LU0389812263	2,938.67	EUR	922.19	841.14	655.46
Class MU of capitalisation	LU1049756825	1.00	USD	352.05	304.44	225.01
Class OE of capitalisation	LU0557865770	1,227.50	EUR	6,485.22	5,906.43	4,595.57
Class OU of capitalisation	LU1049756742	1.00	USD	3,535.63	3,057.48	2,256.14
Class RU of capitalisation	LU0987206421	1,011.92	USD	384.95	333.67	246.77
Class RU of distribution	LU0987206694	10.00	USD	343.14	299.72	223.83
Class RHE of capitalisation	LU0987206777	35,943.40	EUR	198.33	176.10	132.69
Class RHE of distribution	LU0987206850	-	EUR	-	-	33.21
Class RHG of capitalisation	LU0987206934	2,198.34	GBP	300.91	262.50	195.50
Class RHG of distribution	LU0987207072	1,597.76	GBP	276.65	243.02	182.82
Class UCITS ETF DR of capitalisation	LU1437016543	-	EUR	-	-	108.13
Class UCITS ETF DR of distribution	LU1737653045	-	EUR	-	-	87.97
Total Net Assets			USD	1,558,599,974.33	1,452,850,078.84	2,022,801,641.99

AMUNDI INDEX MSCI WORLD

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A12E of capitalisation	LU2531807654	-	EUR	-	-	109.89
Class A12S of capitalisation	LU2420245917	4,048,864.04	SGD	207.29	175.78	141.44
Class A12U of capitalisation	LU2420245321	635,388.67	USD	162.98	138.98	105.04
Class AE of capitalisation	LU0996182563	2,876,972.65	EUR	362.35	325.98	260.22
Class AE of distribution	LU0996182647	81,955.77	EUR	310.42	282.20	228.43
Class AK of capitalisation	LU2297533395	5,303,268.28	CZK	154.80	144.34	111.29
Class AU of capitalisation	LU0996182308	82,590.24	USD	322.71	275.75	208.82
Class AU of distribution	LU0996182480	4,262.05	USD	264.47	228.50	175.43
Class I12E of capitalisation	LU2430581392	12,000.00	EUR	1,462.30	1,314.17	1,048.38
Class I12U of capitalisation	LU2753546436	766,391.85	USD	1,352.31	1,152.39	-
Class I13HE of capitalisation	LU2310798074	162,614.49	EUR	1,593.44	1,381.28	1,074.81
Class I13SK of capitalisation	LU1818750462	-	SEK	-	210.82	170.61
Class I14E of capitalisation	LU2244410960	585,455.36	EUR	1,893.82	1,699.44	1,353.23
Class I14G of distribution	LU2244411000	124,855.03	GBP	1,725.13	1,494.54	1,261.19
Class I15E of capitalisation	LU2451511369	9,741.67	EUR	1,387.74	1,245.92	992.58
Class IE of capitalisation	LU0996181599	110,693.39	EUR	3,820.22	3,433.27	2,737.90
Class IE of distribution	LU0996181672	5,916.56	EUR	3,108.83	2,825.72	2,287.18
Class IE-EXF of capitalisation	LU1437016626	306.87	EUR	1,594.06	1,432.61	1,141.57
Class IG of capitalisation	LU0996181755	19.90	GBP	3,894.47	3,336.59	2,773.85
Class IG of distribution	LU0996181839	838.72	GBP	3,297.37	2,857.34	2,411.50
Class IU of capitalisation	LU0996181243	24,976.18	USD	3,136.66	2,677.51	2,025.59
Class IU of distribution	LU0996181326	2,181.00	USD	2,649.82	2,289.28	1,757.34
Class ME of capitalisation	LU0996181912	195.86	EUR	364.52	327.76	261.51
Class OE of capitalisation	LU0996182134	-	EUR	-	-	1,028.44
Class OE of distribution	LU0996182217	2.00	EUR	3,108.83	2,825.24	2,286.58
Class OU of capitalisation	LU0996182050	1.00	USD	3,164.50	2,698.89	2,040.29
Class RE of capitalisation	LU0996182720	302,457.42	EUR	364.51	327.76	261.51
Class RE of distribution	LU0996182993	1,636.73	EUR	310.93	282.64	228.77
Class UCITS ETF DR of capitalisation	LU1437016972	-	EUR	-	-	96.44
Class UCITS ETF DR of distribution	LU1737652237	-	EUR	-	-	76.41
Total Net Assets			USD	5,785,213,469.86	4,848,619,567.23	5,735,090,249.36

AMUNDI CAC 40 ESG

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DR EUR of capitalisation	LU1681046931	4,484,056.00	EUR	139.49	129.20	113.99
Class UCITS ETF DR EUR of distribution	LU1681047079	677,559.00	EUR	83.20	79.40	71.90
Total Net Assets			EUR	681,841,136.15	1,194,821,850.16	740,744,821.55

AMUNDI DJ SWITZERLAND TITANS 30

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2611732632	1,008,048.00	CHF	160.42	157.23	-
Total Net Assets			CHF	161,712,781.48	139,851,280.34	-

AMUNDI CORE DAX

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732046	9,060,001.00	EUR	182.21	151.22	-
Total Net Assets			EUR	1,650,804,203.89	1,178,249,873.51	-

AMUNDI DIVDAX

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611731741	2,151,902.00	EUR	35.39	34.46	-
Total Net Assets			EUR	76,161,621.15	78,777,860.62	-

AMUNDI SDAX

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732475	1,130,355.00	EUR	132.83	114.18	-
Total Net Assets			EUR	150,142,950.73	118,708,111.50	-

AMUNDI CORE EURO STOXX 50

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR EUR of capitalisation	LU1681047236	18,905,867.00	EUR	144.61	127.07	103.04
Class UCITS ETF DR EUR of distribution	LU1681047319	8,952,481.00	EUR	89.36	80.72	67.25
Class UCITS ETF DR USD of capitalisation	LU1681047400	305,233.00	USD	169.92	141.81	109.09
Total Net Assets			EUR	3,578,091,921.29	2,895,312,315.06	1,975,274,100.01

AMUNDI EURO STOXX SELECT DIVIDEND30

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732558	2,053,179.00	EUR	44.07	35.74	-
Total Net Assets			EUR	90,484,657.99	65,328,223.00	-

AMUNDI F.A.Z. 100

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732129	2,753,415.00	EUR	36.22	31.58	-
Total Net Assets			EUR	99,717,142.56	86,937,409.99	-

AMUNDI FTSE EPRA EUROPE REAL ESTATE

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681039480	134,902.00	EUR	323.75	352.11	265.56
Class UCITS ETF EUR of distribution	LU1812091194	994,909.00	EUR	30.31	34.42	27.14
Total Net Assets			EUR	73,827,068.28	82,723,484.79	62,243,851.54

AMUNDI ITALY MIB ESG

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681037518	1,289,945.00	EUR	102.65	78.09	62.31
Total Net Assets			EUR	132,409,080.93	66,539,632.54	56,591,999.75

AMUNDI GLOBAL INFRASTRUCTURE

	ISIN	Number of shares 07/07/25	Currency	NAV per share 07/07/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU1589350310	226,407.00	EUR	73.33	75.41	64.55
Total Net Assets			EUR	-	9,850,590.56	72,029,366.48

AMUNDI JAPAN TOPIX

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681038169	42,693.00	CHF	120.68	100.59	86.20
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681037864	506,149.00	EUR	472.67	385.03	323.25
Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681038086	41,520.00	GBP	141.03	112.53	93.31
Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681037948	231,318.00	USD	156.71	124.66	103.01
Class UCITS ETF EUR of capitalisation	LU1681037609	2,652,324.00	EUR	120.23	108.05	94.16
Class UCITS ETF JPY of capitalisation	LU1681037781	1,665,937.00	JPY	20,875.00	17,259.00	14,884.00
Total Net Assets			EUR	801,619,960.36	688,902,748.03	798,444,512.26

AMUNDI JPX-NIKKEI 400

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681047665	30,585.00	CHF	158.72	134.46	113.07
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681039134	165,340.00	EUR	346.82	287.03	236.57
Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681039308	8,662.00	GBP	382.22	309.90	252.28
Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681039217	158,552.00	USD	413.48	334.23	271.11
Class UCITS ETF EUR of capitalisation	LU1681038912	213,729.00	EUR	201.55	184.68	158.40
Class UCITS ETF JPY of capitalisation	LU1681039050	206,035.00	JPY	34,993.00	29,498.00	25,037.00
Total Net Assets			EUR	206,747,990.42	241,157,647.06	214,344,309.12

AMUNDI MSCI BRAZIL

	ISIN	Number of shares		NAV per share		
		04/02/25	Currency	04/02/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1437024992	130,127.00	USD	45.07	49.81	48.89
Total Net Assets			USD	-	6,481,004.74	7,737,147.16

AMUNDI MSCI CHINA TECH

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681043912	340,150.00	EUR	317.46	237.88	238.13
Class UCITS ETF USD of capitalisation	LU1681044050	97,477.00	USD	373.02	265.48	252.13
Total Net Assets			EUR	138,930,591.96	45,604,549.15	52,770,191.14

AMUNDI CORE MSCI CHINA A SWAP

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2572256746	3,218,271.00	USD	179.89	154.63	134.75
Total Net Assets			USD	578,947,306.82	231,953,546.90	194,432,664.91

AMUNDI MSCI EM ASIA

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681044480	27,563,539.00	EUR	43.18	39.04	31.76
Class UCITS ETF USD of capitalisation	LU1681044563	14,680,562.00	USD	50.74	43.58	33.63
Total Net Assets			EUR	1,824,050,708.72	1,458,663,625.05	1,525,649,914.36

AMUNDI MSCI EM LATIN AMERICA

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681045024	18,942,765.00	EUR	16.68	14.58	14.99
Class UCITS ETF USD of capitalisation	LU1681045297	3,979,252.00	USD	19.60	16.27	15.87
Total Net Assets			EUR	382,401,502.16	387,199,630.21	574,735,020.48

AMUNDI MSCI EMERGING MARKETS SWAP

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681045370	490,558,106.00	EUR	5.85	5.25	4.39
Class UCITS ETF USD of capitalisation	LU1681045453	184,246,469.00	USD	6.87	5.86	4.65
Total Net Assets			EUR	3,947,033,284.31	3,243,783,815.30	3,142,010,789.05

AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681044308	1,567,452.00	EUR	338.09	326.93	276.10
Total Net Assets			EUR	529,934,178.03	439,482,355.78	314,721,799.86

AMUNDI MSCI EUROPE GROWTH

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU1598688189	382,650.00	EUR	195.09	194.56	-
Class UCITS ETF EUR of capitalisation	LU1681042435	241,703.00	EUR	328.23	325.18	272.22
Total Net Assets			EUR	153,985,486.45	149,423,276.27	44,084,477.73

AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041973	1,140,189.00	EUR	204.78	188.93	157.59
Total Net Assets			EUR	233,487,610.26	158,546,583.96	91,953,940.05

AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041627	955,735.00	EUR	149.89	140.96	118.74
Total Net Assets			EUR	143,251,514.52	150,867,129.91	135,701,694.42

AMUNDI MSCI EUROPE MOMENTUM FACTOR

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041460	840,068.00	EUR	131.75	107.69	85.08
Total Net Assets			EUR	110,682,973.01	52,590,024.97	40,712,792.70

AMUNDI MSCI EUROPE QUALITY FACTOR

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041890	2,093,607.00	EUR	110.17	113.53	96.08
Total Net Assets			EUR	230,658,240.95	456,145,819.05	465,038,847.95

AMUNDI MSCI EUROPE VALUE FACTOR

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681042518	911,708.00	EUR	374.26	317.09	269.03
Total Net Assets			EUR	341,218,170.16	265,849,003.76	537,337,319.06

AMUNDI MSCI INDIA SWAP II

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681043086	188,604.00	EUR	836.69	1,027.88	782.16
Class UCITS ETF USD of capitalisation	LU1681043169	81,162.00	USD	983.02	1,147.20	828.10
Total Net Assets			EUR	225,703,639.63	304,806,207.23	177,389,150.37

AMUNDI MSCI NORDIC

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681044647	375,793.00	EUR	611.25	678.55	567.95
Total Net Assets			EUR	229,702,992.74	270,873,141.84	202,534,675.17

AMUNDI MSCI SWITZERLAND

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF CHF of capitalisation	LU1681044993	22,470,975.00	CHF	11.00	10.83	9.68
Class UCITS ETF EUR of capitalisation	LU1681044720	16,117,180.00	EUR	11.76	11.50	9.99
Total Net Assets			EUR	453,966,685.31	352,413,479.94	286,968,742.93

AMUNDI PEA MSCI USA ESG SELECTION

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681042864	709,271.00		EUR	685.86	653.65	520.35
Class UCITS ETF USD of capitalisation	LU1681042948	192,031.00		USD	806.19	729.74	551.48
Total Net Assets				EUR	618,217,417.87	1,064,019,576.01	542,102,921.45

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class UCITS ETF of capitalisation	LU1589349734	834,461.00		USD	108.79	103.04	80.86
Total Net Assets				USD	90,781,609.53	343,617,396.81	371,014,048.10

AMUNDI MSCI WORLD SWAP

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681043599	8,815,477.00		EUR	587.10	529.03	421.62
Class UCITS ETF EUR of distribution	LU2655993207	10,136,052.00		EUR	35.19	31.90	-
Class UCITS ETF USD of capitalisation	LU1681043672	195,349.00		USD	689.83	590.42	446.37
Total Net Assets				EUR	5,646,958,180.89	4,235,378,727.30	2,684,605,498.08

AMUNDI CORE MSCI WORLD SWAP

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class UCITS ETF of distribution	LU2572257124	53,627,516.00		USD	122.57	106.19	81.62
Total Net Assets				USD	6,573,097,612.70	5,193,535,376.64	3,643,640,780.52

AMUNDI GLOBAL BIOENERGY

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681046006	85,794.00		EUR	347.68	360.42	387.05
Class UCITS ETF USD of capitalisation	LU1681046188	12,780.00		USD	408.52	402.25	409.79
Total Net Assets				EUR	34,271,859.25	36,843,911.33	64,989,687.19

AMUNDI MSCI WORLD EX EUROPE

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681045537	1,081,998.00		EUR	655.46	587.12	462.81
Total Net Assets				EUR	709,205,088.60	623,759,384.40	470,041,897.67

AMUNDI NASDAQ-100 SWAP

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681038599	1,264,477.00	EUR	567.14	468.99	349.40
Class UCITS ETF EUR of capitalisation	LU1681038243	5,916,973.00	EUR	239.99	204.49	157.23
Class UCITS ETF USD of capitalisation	LU1681038326	1,763,437.00	USD	282.01	228.21	166.47
Total Net Assets			EUR	2,560,367,050.90	1,972,160,434.97	1,585,747,099.07

AMUNDI NYSE ARCA GOLD BUGS

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2611731824	11,910,406.00	USD	59.91	31.33	-
Total Net Assets			USD	713,519,499.74	346,815,648.96	-

AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2572256662	239,952.00	USD	547.04	500.53	396.57
Total Net Assets			EUR	111,712,912.08	104,223,242.04	93,808,507.07

AMUNDI RUSSELL 2000

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681038672	2,588,641.00	EUR	309.71	295.75	246.76
Class UCITS ETF USD of capitalisation	LU1681038839	409,330.00	USD	363.93	330.07	261.28
Total Net Assets			EUR	928,500,529.99	472,979,503.61	183,291,494.66

AMUNDI S&P 500 SWAP

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681049109	4,514,118.00	EUR	159.68	139.03	104.38
Class UCITS ETF EUR of capitalisation	LU1681048804	21,358,796.00	EUR	112.75	101.14	78.34
Class UCITS ETF USD of capitalisation	LU1681049018	28,075,920.00	USD	132.48	112.86	82.94
Class UCITS ETF USD of distribution	LU2391437253	78,359.00	USD	72.59	62.58	46.44
Total Net Assets			EUR	6,299,386,810.16	6,779,395,298.51	5,983,477,675.06

AMUNDI S&P 500 BUYBACK

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/09/25	Currency		30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681048127	177,567.00	EUR		303.14	284.66	231.73
Class UCITS ETF USD of capitalisation	LU1681048556	44,266.00	USD		356.20	317.71	245.35
Total Net Assets			EUR		67,246,978.77	99,931,295.85	104,777,771.34

AMUNDI GLOBAL LUXURY

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/09/25	Currency		30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681048630	1,842,613.00	EUR		208.69	202.23	193.08
Class UCITS ETF USD of capitalisation	LU1681048713	216,889.00	USD		245.19	225.69	204.42
Total Net Assets			EUR		429,791,255.32	485,136,703.77	550,067,208.64

AMUNDI MSCI SMART CITIES

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/09/25	Currency		30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU2037748345	988,578.00	EUR		65.38	57.97	52.45
Total Net Assets			EUR		64,635,112.71	70,419,534.81	10,174,973.68

AMUNDI SMART FACTORY

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	04/02/25	Currency		04/02/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU2037749822	238,576.00	EUR		83.19	73.15	64.68
Total Net Assets			EUR		-	17,452,273.01	25,645,897.43

AMUNDI CORE STOXX EUROPE 600

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/09/25	Currency		30/09/25	30/09/24	30/09/23
Class IG of capitalisation	LU2873560218	1.00	GBP		1,149.39	-	-
Class UCITS ETF of capitalisation	LU0908500753	50,223,144.00	EUR		267.41	243.23	-
Class UCITS ETF HEDGED EUR of distribution	LU1574142243	327,903.00	EUR		145.38	134.46	-
Class UCITS ETF HEDGED USD of capitalisation	LU2873560564	6,250,639.00	USD		22.69	-	-
Total Net Assets			EUR		13,598,374,104.97	9,008,694,979.53	-

AMUNDI MSCI ROBOTICS & AI

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU1861132840	8,992,624.00	EUR	110.09	96.17	79.54
Total Net Assets			EUR	989,963,201.01	853,636,322.54	786,298,814.70

AMUNDI PRIME EMERGING MARKETS

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class IG of capitalisation	LU2873560309	24.42	GBP	1,159.60	-	-
Class UCITS ETF DR of capitalisation	LU2300295123	6,334,151.00	USD	23.53	20.20	16.13
Total Net Assets			USD	149,071,804.01	35,096,549.00	21,609,886.04

AMUNDI PRIME EUROPE

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR of capitalisation	LU2089238039	3,892,770.00	EUR	30.78	28.12	23.54
Class UCITS ETF DR of distribution	LU1931974262	3,739,434.00	EUR	31.85	29.92	25.78
Total Net Assets			EUR	238,908,895.33	119,202,111.71	57,957,759.93

AMUNDI PRIME EUROZONE

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR of capitalisation	LU2089238112	4,133,277.00	EUR	32.67	28.21	23.29
Class UCITS ETF DR of distribution	LU1931974429	1,481,320.00	EUR	34.60	30.69	26.05
Total Net Assets			EUR	186,284,129.08	110,519,368.68	75,915,270.01

AMUNDI PRIME GLOBAL

	ISIN	Number of shares 22/11/25	Currency	NAV per share 22/11/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR of capitalisation	LU2089238203	16,930,963.00	USD	33.54	33.30	25.15
Class UCITS ETF DR of distribution	LU1931974692	22,518,389.00	USD	37.94	37.67	28.91
Total Net Assets			USD	-	1,455,209,979.24	763,859,004.68

AMUNDI PRIME JAPAN

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class IG of capitalisation	LU2753546519	260,264.62	GBP	1,194.27	1,027.48	-
Class UCITS ETF DR of capitalisation	LU2089238385	8,228,812.00	JPY	5,163.12	4,286.69	3,687.77
Class UCITS ETF DR of distribution	LU1931974775	68,820,032.00	JPY	5,316.04	4,496.54	3,942.99
Total Net Assets			JPY	470,126,309,553.00	275,361,766,197.00	59,957,143,466.00

AMUNDI PRIME UK MID AND SMALL CAP

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class IG of capitalisation	LU2753546600	74,383.57	GBP	1,227.40	1,124.95	-
Class UCITS ETF DR of distribution	LU2182388152	6,699,235.00	GBP	23.86	22.66	20.04
Total Net Assets			GBP	250,738,884.29	203,328,505.41	35,110,409.75

AMUNDI PRIME USA

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class AS of capitalisation	LU2420246055	4,550,563.85	SGD	214.23	180.12	141.20
Class AU of capitalisation	LU2420245594	45,237.17	USD	167.11	141.29	104.04
Class RE of capitalisation	LU3046359249	10,297,697.20	EUR	10.97	-	-
Class RU of capitalisation	LU3046359322	1.00	USD	11.41	-	-
Class RHE of capitalisation	LU3046359595	10,000.00	EUR	11.26	-	-
Class UCITS ETF DR of capitalisation	LU2089238468	-	USD	-	-	26.97
Class UCITS ETF DR of distribution	LU1931974858	-	USD	-	-	32.55
Total Net Assets			USD	896,550,830.49	368,979,562.91	262,997,745.82

AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DR of distribution	LU2300294589	6,737,694.00	USD	44.95	39.71	34.20
Total Net Assets			USD	302,835,044.46	129,160,635.38	477,198,348.65

AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share			
		30/09/25	Currency	30/09/25	30/09/24	30/09/23	
Class AE of capitalisation	LU1861138375	1,417,562.69	EUR	127.65	116.93	103.73	
Class AK of capitalisation	LU2297533478	1,464,952.18	CZK	99.26	94.24	80.74	
Class I13SK of capitalisation	LU2059754627	4,847,628.20	SEK	128.12	119.69	107.55	
Class I14E of capitalisation	LU2183780308	31,580.00	EUR	1,353.60	1,236.82	1,094.38	
Class I14G of capitalisation	LU2022263615	1.00	GBP	1,219.41	1,060.14	975.90	
Class IE of capitalisation	LU1861137724	30,923.74	EUR	1,314.23	1,210.84	1,062.54	
Class IE of distribution	LU1861137997	2,186.04	EUR	1,179.88	1,098.97	995.20	
Class IG of capitalisation	LU2089234475	63,801.25	GBP	1,230.08	1,071.47	988.35	
Class IU of capitalisation	LU1861137567	10,166.18	USD	1,386.47	1,203.29	1,010.05	
Class OE of capitalisation	LU1861138532	1.00	EUR	1,215.17	-	-	
Class RE of capitalisation	LU1861138029	3,457.97	EUR	132.41	121.04	107.13	
Class UCITS ETF DR of capitalisation	LU1861138961	25,309,370.00	USD	69.01	60.12	50.05	
Class UCITS ETF DR of distribution	LU2059756754	5,007,234.00	USD	60.40	53.69	45.73	
Class UCITS ETF DR GBP of distribution	LU2469335371	388,780.00	GBP	53.57	47.74	44.71	
Total Net Assets				USD	2,586,411,465.77	2,174,300,159.56	2,113,311,692.47

AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share			
		30/09/25	Currency	30/09/25	30/09/24	30/09/23	
Class I17E of capitalisation	LU2113060508	1.00	EUR	1,626.72	1,560.54	1,257.27	
Class IG of capitalisation	LU2382233265	9.58	GBP	1,274.49	1,166.88	980.96	
Class UCITS ETF DR of capitalisation	LU2109787635	2,134,825.00	EUR	93.69	89.98	72.56	
Total Net Assets				EUR	200,025,615.32	216,809,810.05	253,251,210.62

AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share			
		30/09/25	Currency	30/09/25	30/09/24	30/09/23	
Class A3E of distribution	LU1932918052	249,714.60	EUR	151.64	160.38	134.01	
Class AE of capitalisation	LU1861136833	931,419.90	EUR	169.71	175.96	143.71	
Class I13E of capitalisation	LU2360787019	43,142.33	EUR	1,197.72	1,238.53	1,008.95	
Class I13HE of capitalisation	LU2402389188	203,140.88	EUR	1,112.01	1,143.60	941.50	
Class I13SK of capitalisation	LU2059754890	1.00	SEK	151.13	159.66	132.21	
Class I14E of capitalisation	LU2219646168	5,627.62	EUR	1,481.63	1,532.10	1,248.10	
Class IE of capitalisation	LU1861136320	61,818.93	EUR	1,758.53	1,820.07	1,484.04	
Class IE of distribution	LU1861136593	49.82	EUR	1,536.59	1,624.92	1,357.80	
Class IE - EXF of capitalisation	LU1861137211	4,105.93	EUR	1,110.65	1,149.30	-	
Class IG of capitalisation	LU2089234046	53,516.31	GBP	1,441.58	1,422.35	1,209.02	
Class OE of capitalisation	LU1861137054	4,571.50	EUR	1,135.00	1,173.78	956.30	
Class RE of capitalisation	LU1861136676	12,435.44	EUR	140.10	145.17	118.51	
Class UCITS ETF DR of capitalisation	LU1861137484	15,450,874.00	EUR	83.49	86.40	70.45	
Class UCITS ETF DR of distribution	LU2059756598	1,732,144.00	EUR	66.35	70.15	58.61	
Total Net Assets				EUR	2,094,425,607.28	3,273,009,824.51	3,222,437,068.35

AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class I13E of capitalisation	LU2360787100	14,234.98	EUR	1,010.66	1,016.69	931.67
Class I17E of capitalisation	LU2233156236	1.00	EUR	1,056.68	-	-
Class IG of capitalisation	LU2270400331	26,597.79	GBP	967.00	928.27	887.67
Class UCITS ETF DR of capitalisation	LU2233156749	4,220,654.00	JPY	8,016.39	7,426.85	6,740.59
Class UCITS ETF DR GBP of distribution	LU2469335025	17,281.00	GBP	52.34	50.97	49.50
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2269164310	2,433,465.00	EUR	71.92	65.38	57.47
Class UCITS ETF DR HEDGED EUR of distribution	LU1646360542	64,409.00	EUR	31.14	28.70	25.57
Class UCITS ETF DR HEDGED CHF of capitalisation	LU1646360039	20,992.00	CHF	153.27	142.63	127.77
Class UCITS ETF DR HEDGED GBP of capitalisation	LU1646359619	54,283.00	GBP	214.26	190.66	165.77
Class UCITS ETF DR HEDGED USD of capitalisation	LU1646359882	146,017.00	USD	236.23	209.13	180.55
Total Net Assets			JPY	80,347,202,389.00	101,963,656,995.00	133,495,551,232.00

AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A3E of distribution	LU1162502766	431,477.05	EUR	97.04	105.15	92.49
Class AE of capitalisation	LU0390717543	36,475.24	EUR	278.91	293.14	248.21
Class AE of distribution	LU0390718277	2,326.92	EUR	150.52	163.12	143.47
Class IE of capitalisation	LU0390718863	17,172.95	EUR	2,841.76	2,983.88	2,523.99
Class IE of distribution	LU0390718947	26.42	EUR	1,726.71	1,871.22	1,646.02
Class IG of capitalisation	LU2269164237	24,973.86	GBP	1,118.03	1,119.13	986.86
Class IU of capitalisation	LU2297532744	4,978.00	USD	1,099.79	1,096.85	880.16
Class OE of capitalisation	LU0557865853	255.19	EUR	1,311.35	1,375.55	1,162.38
Class OU of capitalisation	LU2368674557	1.00	USD	1,070.69	1,066.23	854.74
Class RE of capitalisation	LU0987207155	1,086.87	EUR	172.94	181.68	153.75
Class RE of distribution	LU0987207239	10.01	EUR	119.84	129.92	114.19
Class UCITS ETF DR EUR of capitalisation	LU1602144906	439,930.00	EUR	620.60	653.26	553.52
Class UCITS ETF DR EUR of distribution	LU2402389261	5,535,844.00	EUR	9.33	10.10	8.87
Class UCITS ETF DR USD of capitalisation	LU1602145036	38,037.00	USD	735.84	733.87	588.41
Class UCITS ETF DR GBP of distribution	LU2469335298	72,938.00	GBP	47.36	48.92	44.86
Total Net Assets			EUR	490,905,565.64	638,965,623.61	700,375,506.77

AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class AE of capitalisation	LU1861135512	11,167.09		EUR	213.66	219.27	185.99
Class I13E of capitalisation	LU2360787282	36,492.64		EUR	1,303.04	1,333.76	1,128.39
Class I13SK of capitalisation	LU2059754973	1.00		SEK	190.47	199.58	171.64
Class I14E of capitalisation	LU2213807030	3,479.36		EUR	1,663.72	1,702.93	1,440.72
Class IE of capitalisation	LU1861134622	2,695.36		EUR	1,608.30	1,647.69	1,395.25
Class IE of distribution	LU1861134895	1.00		EUR	1,028.26	-	-
Class IG of capitalisation	LU2089234129	59,795.87		GBP	1,783.42	1,741.80	1,537.58
Class IHE of capitalisation	LU1861134978	2,780.54		EUR	1,970.13	1,957.06	1,598.85
Class IHE of distribution	LU1861135199	2,926.80		EUR	1,643.94	1,648.90	1,363.31
Class IU of capitalisation	LU1861134465	944.42		USD	2,030.59	1,976.00	1,587.35
Class RE of capitalisation	LU1861135272	959.21		EUR	131.21	134.58	114.10
Class OU of capitalisation	LU2368674128	17,726.04		USD	1,246.54	1,212.06	972.88
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2153616599	-		EUR	-	-	65.72
Class UCITS ETF DR of capitalisation	LU1861136247	-		EUR	-	-	91.80
Total Net Assets				USD	250,365,211.94	884,924,953.93	6,521,773,384.37

AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class AE of capitalisation	LU1861133657	1,132,958.10		EUR	200.57	194.77	163.51
Class AE of distribution	LU1861133731	100.00		EUR	98.81	-	-
Class I13HE of capitalisation	LU2360786987	75,324.75		EUR	1,329.39	1,287.70	1,078.33
Class I13SK of capitalisation	LU2059755277	10,949,100.70		SEK	183.15	181.55	154.52
Class I14E of capitalisation	LU2183780217	43,100.00		EUR	1,712.59	1,660.21	1,391.40
Class I14G of capitalisation	LU2022263029	55,584.68		GBP	1,758.83	1,624.29	1,418.13
Class I14HG of capitalisation	LU2022263292	24,781.21		GBP	1,864.99	1,710.62	1,379.74
Class IE of capitalisation	LU1861133145	20,704.86		EUR	2,094.27	2,030.62	1,702.18
Class IG of capitalisation	LU2089234392	64,670.44		GBP	1,711.70	1,582.19	1,382.63
Class IG of distribution	LU2547940408	1,988.38		GBP	1,282.88	1,200.09	1,062.03
Class OE of capitalisation	LU1861133814	1.00		EUR	1,305.21	1,263.54	1,057.48
Class RE of capitalisation	LU1861133491	92,845.05		EUR	131.68	127.80	107.24
Class UCITS ETF DR HEDGED of capitalisation	LU2249056297	-		EUR	-	-	56.63
Class UCITS ETF DR of capitalisation	LU1861134382	-		EUR	-	-	81.41
Total Net Assets				USD	1,095,847,747.61	1,000,439,952.46	4,571,852,127.88

AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class IG of capitalisation	LU2269164153	22,507.40		GBP	1,349.39	1,189.34	1,016.49
Class IG of distribution	LU2531807571	1.00		GBP	1,406.18	1,272.96	1,121.71
Class OG of capitalisation	LU2368674474	13,215.74		GBP	1,237.22	1,089.60	930.50
Class UCITS ETF DR of distribution	LU2368674631	864,469.00		EUR	16.37	15.54	13.16
Class UCITS ETF EUR of capitalisation	LU1437025023	41,529.00		EUR	930.95	860.61	705.68
Class UCITS ETF GBP of capitalisation	LU1437025296	3,852,346.00		GBP	13.54	11.93	10.20
Total Net Assets				EUR	165,845,028.49	187,517,898.17	149,106,944.53

AMUNDI DAX 50 ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2240851688	362,735.00		EUR	79.85	68.71	55.60
Total Net Assets				EUR	28,965,708.26	21,511,633.62	17,091,704.94

AMUNDI MDAX ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2611731667	8,628,700.00		EUR	24.24	22.97	-
Total Net Assets				EUR	209,128,182.73	145,861,578.80	-

AMUNDI S&P 500 SCREENED

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class A4E of capitalisation	LU0996179262	181,873.77		EUR	991.40	909.10	706.04
Class AE of capitalisation	LU0996179007	1,753,389.50		EUR	482.70	442.19	343.07
Class AE of distribution	LU0996179189	48,502.36		EUR	436.28	402.04	314.52
Class AU of capitalisation	LU0996178884	370,890.66		USD	409.96	356.72	262.55
Class AU of distribution	LU0996178967	24,594.36		USD	255.03	223.30	165.70
Class I14U of capitalisation	LU1854487037	-		USD	-	2,231.72	1,638.04
Class IE of capitalisation	LU0996177720	6,904,167.61		EUR	39.99	36.59	28.34
Class IE of distribution	LU0996177993	245.34		EUR	335.11	308.72	241.46
Class IG of capitalisation	LU0996178025	10.13		GBP	5,240.20	4,569.42	3,690.24
Class IG of distribution	LU0996178298	0.82		GBP	4,653.42	4,086.57	3,333.06
Class IU of capitalisation	LU0996177563	12,513.02		USD	4,185.27	3,636.32	2,672.36
Class IU of distribution	LU0996177647	413.96		USD	2,319.70	2,030.62	1,506.59
Class IHE of capitalisation	LU0996178371	147,081.53		EUR	3,345.23	2,973.03	2,225.27
Class OE of distribution	LU0996178702	1.00		EUR	4,371.68	4,026.70	3,149.74
Class OU of capitalisation	LU0996178538	17,696.86		USD	4,233.19	3,674.27	2,697.54
Class RE of capitalisation	LU0996179346	134,052.34		EUR	486.01	445.00	345.07
Class RE of distribution	LU0996179429	3,983.59		EUR	437.28	402.92	315.19
Class RHE of capitalisation	LU1854487201	123,920.72		EUR	215.57	191.58	143.54
Class UCITS ETF of capitalisation	LU1437017863	-		EUR	-	-	115.18
Class UCITS ETF HEDGED of capitalisation	LU2098887263	-		EUR	-	-	62.43
Total Net Assets				USD	2,530,237,209.39	2,640,537,544.60	4,105,946,391.09

AMUNDI STOXX EUROPE 600 ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681040223	8,987,510.00		EUR	138.15	128.74	107.18
Total Net Assets				EUR	1,241,651,972.52	795,573,505.29	576,654,880.77

AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class AE of capitalisation	LU2078922627	1,496.43	-	EUR	143.18	121.90	-
Class AU of capitalisation	LU2078921652	-	-	USD	-	-	92.96
Class IE of capitalisation	LU2078923351	653.82	-	EUR	1,422.23	1,207.80	-
Class IG of distribution	LU2332964902	147.00	-	GBP	960.31	798.11	742.76
Class IU-EXF of capitalisation	LU2078923948	7,808.23	-	USD	1,495.75	1,204.01	990.87
Class UCITS ETF DR of capitalisation	LU2439119236	63,164.00	-	USD	63.75	51.31	42.23
Total Net Assets				USD	17,243,239.23	31,767,248.25	288,108,669.13

AMUNDI MSCI CHINA ESG SELECTION

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class UCITS ETF DR of capitalisation	LU2343997487	2,862,246.00	-	USD	46.01	34.17	30.41
Total Net Assets				USD	131,680,519.23	145,113,493.56	194,184,303.23

AMUNDI MSCI EMERGING EX CHINA ESG SELECTION

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class AE of capitalisation	LU2710736401	5,306.72	-	EUR	117.59	113.69	-
Class IE of capitalisation	LU2774389170	1.00	-	EUR	1,098.40	1,059.12	-
Class IU of capitalisation	LU2343865148	18,139.91	-	USD	1,291.50	1,183.05	956.45
Class RE of capitalisation	LU2661919956	152,014.04	-	EUR	119.81	115.60	98.56
Class RU of capitalisation	LU2798197484	1,048.00	-	USD	119.45	109.31	-
Class UCITS ETF DR of capitalisation	LU2345046655	12,471,685.00	-	USD	53.70	49.08	39.68
Total Net Assets				USD	715,460,040.72	596,222,366.77	353,227,085.47

AMUNDI MSCI EMERGING MARKETS ESG SELECTION

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25	30/09/23		30/09/25	30/09/24	
Class I12U of capitalisation	LU2798197567	55,354.19	-	EUR	1,226.32	1,087.35	-
Class I17U of capitalisation	LU2113060920	8,281.57	-	USD	1,353.54	1,139.85	919.75
Class OU of capitalisation	LU2368674391	51,422.00	-	USD	1,103.88	929.21	749.64
Class UCITS ETF DR of capitalisation	LU2109787551	18,431,730.00	-	USD	73.15	61.63	49.76
Total Net Assets				USD	1,496,083,730.58	1,341,572,666.18	1,105,814,357.99

AMUNDI MSCI EMU ESG SELECTION

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class AE of capitalisation	LU0389811372	222,006.79	EUR	278.50	252.69	214.19
Class AE of distribution	LU0389811455	18,695.53	EUR	255.86	238.34	207.71
Class AK of capitalisation	LU2297533718	507,581.85	CZK	134.20	126.20	103.32
Class IE of capitalisation	LU0389810994	159,381.88	EUR	2,863.64	2,594.42	2,195.85
Class IE of distribution	LU0389811026	6,280.28	EUR	1,916.94	1,785.69	1,556.03
Class IHC of capitalisation	LU1322784072	11.00	CHF	1,951.72	1,814.87	1,571.69
Class IHU of capitalisation	LU1322783934	178.19	USD	2,584.21	2,291.54	1,907.14
Class ME of capitalisation	LU0389811299	1.91	EUR	322.89	292.16	247.30
Class OE of capitalisation	LU0557865341	3,987.34	EUR	2,738.92	2,478.95	2,096.01
Class RE of capitalisation	LU0987205530	98,795.85	EUR	219.84	199.38	168.92
Class RE of distribution	LU0987205613	22.39	EUR	167.46	155.97	135.87
Class RHG of capitalisation	LU0987205704	882.19	GBP	229.16	204.30	171.39
Class RHG of distribution	LU0987205886	447.47	GBP	176.54	161.61	139.36
Class UCITS ETF DR EUR of capitalisation	LU1602144575	4,331,853.00	EUR	334.60	304.14	257.17
Class UCITS ETF DR EUR of distribution	LU2059756325	1,720,441.00	EUR	69.53	64.91	56.45
Total Net Assets			EUR	2,139,091,566.21	1,936,799,767.52	1,945,421,703.47

AMUNDI MSCI USA ESG SELECTION

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class I13U of capitalisation	LU2402389345	12,206.93	USD	1,371.11	1,232.77	925.18
Class I13HC of capitalisation	LU2402389428	1.00	CHF	1,180.92	1,109.83	865.75
Class I13HG of distribution	LU2402389691	4,873.72	GBP	1,278.48	1,160.87	884.74
Class I13HEC of capitalisation	LU2402389774	2,676.20	EUR	1,251.49	1,150.16	874.79
Class I13HED of distribution	LU2402389857	214.80	EUR	1,212.61	1,123.53	865.18
Class I17U of capitalisation	LU2113060847	1.00	USD	2,091.93	1,882.61	1,412.40
Class OU of capitalisation	LU2360787365	1.00	USD	1,478.46	1,328.71	997.39
Total Net Assets			USD	29,371,879.64	75,281,672.41	598,530,067.59

AMUNDI MSCI WORLD UNIVERSAL SELECT

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		17/07/25	Currency	17/07/25	30/09/24	30/09/23
Class I14N of capitalisation	LU2503874823	1,570.25	NOK	16,228.82	15,508.37	11,666.52
Class I17U of capitalisation	LU2113059914	-	USD	-	-	1,317.79
Class UCITS ETF DR of capitalisation	LU2109786587	-	USD	-	-	73.10
Total Net Assets			USD	-	417,479,297.33	75,099,932.02

AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A5E of capitalisation	LU2175892749	1.00	EUR	166.94	159.99	130.91
Class AE of capitalisation	LU1437020222	79,739.91	EUR	176.58	169.60	139.24
Class IE of capitalisation	LU1437019992	7,209.79	EUR	1,972.46	1,888.40	1,545.36
Class IU of capitalisation	LU1437020065	1.00	USD	20,543.27	18,681.69	14,502.89
Class RE of capitalisation	LU1437020149	413.29	EUR	17,872.45	17,119.69	14,016.88
Class UCITS ETF DR of capitalisation	LU2130768844	3,062,793.00	EUR	84.99	81.36	66.69
Class XG of capitalisation	LU1437019729	1.00	GBP	86,943.64	79,327.73	67,654.32
Total Net Assets			EUR	296,061,040.02	140,745,399.30	58,930,139.26

AMUNDI MSCI WORLD CLIMATE TRANSITION

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class AE of capitalisation	LU1437021204	116,992.28	EUR	286.84	256.63	197.05
Class I14G of capitalisation	LU1948821811	1.00	GBP	2,421.96	2,057.53	1,640.73
Class IE of capitalisation	LU1437020909	2,736.88	EUR	29,186.47	26,043.00	19,942.67
Class IG of capitalisation	LU1437020818	18.71	GBP	140,827.67	119,793.22	95,630.10
Class IU of capitalisation	LU1437021030	1.00	USD	33,709.82	28,569.34	20,754.06
Class OE of capitalisation	LU1437021386	-	EUR	-	142,059.48	108,674.13
Class RE of capitalisation	LU1437021113	143.34	EUR	29,035.23	25,921.00	19,859.23
Class UCITS ETF DR EUR of capitalisation	LU1602144229	-	EUR	-	-	385.78
Class UCITS ETF DR USD of capitalisation	LU1602144492	-	USD	-	-	408.44
Class XE of capitalisation	LU1437020735	62.95	EUR	147,151.91	131,198.23	100,385.45
Total Net Assets			EUR	129,927,941.70	236,500,207.21	1,565,370,725.74

AMUNDI MSCI EUROPE ESG BROAD TRANSITION

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class I14E of capitalisation	LU2469334648	-	EUR	-	1,285.68	1,060.97
Class UCITS ETF EUR of capitalisation	LU1681042609	5,836,366.00	EUR	372.66	344.93	284.81
Class UCITS ETF EUR of distribution	LU2678230652	1,397,741.00	EUR	12.94	12.29	-
Class UCITS ETF EUR HEDGED of capitalisation	LU2873560481	5,870,676.00	EUR	22.02	-	-
Total Net Assets			EUR	2,322,312,858.41	1,580,133,147.18	1,457,424,848.61

AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A3E of distribution	LU2228388943	2,425,345.00	EUR	128.36	116.06	99.75
Class I14U of capitalisation	LU2469334994	-	USD	-	1,197.97	953.29
Class UCITS ETF DR of capitalisation	LU2109787049	12,783,091.00	USD	68.64	57.70	46.02
Total Net Assets			USD	1,242,788,631.38	631,413,846.03	325,455,551.60

AMUNDI MSCI EMU ESG BROAD TRANSITION

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class I12E of capitalisation	LU0326732954	10,923.32	EUR	2,700.37	2,362.96	-
Class UCITS ETF of capitalisation	LU0908501058	3,025,359.00	EUR	313.47	274.22	-
Class UCITS ETF of distribution	LU0908501132	111,892.00	EUR	220.15	196.97	-
Total Net Assets			EUR	1,002,484,090.54	573,882,461.70	-

AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU1681041544	586,491.00	EUR	150.05	140.34	115.86
Class UCITS ETF of distribution	LU2572257470	1,637,488.00	EUR	55.66	53.35	45.02
Total Net Assets			EUR	179,143,661.09	285,198,681.98	84,224,127.13

AMUNDI MSCI PACIFIC ESG BROAD TRANSITION

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2572257397	2,430,706.00	USD	79.62	71.63	60.57
Total Net Assets			USD	193,525,378.57	176,721,352.86	165,075,693.79

AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class IE of capitalisation	LU2213806909	16,394.59	EUR	2,044.90	1,829.44	1,401.80
Class UCITS ETF DR of capitalisation	LU2182388400	-	USD	-	-	62.76
Total Net Assets			USD	39,392,267.05	111,243,152.41	746,801,040.95

AMUNDI EUR CORPORATE BOND 0-1Y ESG

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR of capitalisation	LU2300294316	7,351,677.00	EUR	54.23	52.70	50.63
Class UCITS ETF DR of distribution	LU1686830065	204,712.00	EUR	127.65	125.53	121.86
Total Net Assets			EUR	424,786,777.24	331,255,912.72	207,336,978.91

AMUNDI GLOBAL AGGREGATE BOND ESG

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/25	Currency	30/09/25	30/09/24	30/09/23	30/09/23
Class I13HSK of capitalisation	LU2562901038	27,055.60	SEK	10,550.96	10,541.36	9,758.48	
Class I14HE of capitalisation	LU2710736666	117,765.70	EUR	1,048.26	1,045.06	-	
Class IHG of capitalisation	LU3022520251	1,001.00	GBP	1,018.47	-	-	
Class UCITS ETF DR of capitalisation	LU2439734141	707,095.00	USD	48.79	47.90	42.86	
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2439733507	1,158,438.00	EUR	51.81	51.70	47.81	
Class UCITS ETF DR HEDGED USD of capitalisation	LU2469335611	22,858.00	USD	54.02	52.93	48.13	
Total Net Assets			USD	282,913,574.96	266,042,194.72	166,052,330.80	

AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/25	Currency	30/09/25	30/09/24	30/09/23	30/09/23
Class AHU of capitalisation	LU3022519758	18,289.21	USD	100.91	-	-	
Class AHS of capitalisation	LU3022519832	14,000.00	SGD	100.43	-	-	
Class I13HE of capitalisation	LU2470620928	151,713.24	EUR	1,064.91	1,041.89	983.60	
Class IHG of distribution	LU2573570665	553.46	GBP	1,097.89	1,077.62	1,016.07	
Class UCITS ETF DR of capitalisation	LU2470620761	73,194.00	USD	56.06	53.88	49.29	
Class UCITS ETF DR HEDGED of capitalisation	LU2470620845	396,634.00	EUR	53.80	52.67	49.75	
Class UCITS ETF DR HEDGED CHF of capitalisation	LU2606055775	365,071.00	CHF	50.44	50.60	49.10	
Total Net Assets			USD	245,907,326.31	279,282,513.28	284,122,874.75	

AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/25	Currency	30/09/25	30/09/24	30/09/23	30/09/23
Class AE of capitalisation	LU1525413685	25,137.26	EUR	108.80	108.52	103.13	
Class IE of capitalisation	LU1525413255	529.24	EUR	1,144.95	1,140.29	1,082.00	
Class IHE of capitalisation	LU1567999476	17,458.21	EUR	1,076.65	1,046.51	973.86	
Class IHG of distribution	LU2621112379	22,165.39	GBP	1,114.92	1,094.69	1,010.23	
Class IU of capitalisation	LU1525413412	1,280.03	USD	1,244.31	1,177.07	1,059.56	
Class IU of distribution	LU1525413503	1.00	USD	993.18	968.03	894.07	
Class RE of capitalisation	LU1525414659	62,464.73	EUR	109.52	109.14	103.61	
Class RU of capitalisation	LU1525414816	696.42	USD	108.13	102.34	92.17	
Class UCITS ETF DR of capitalisation	LU1525418726	2,458,948.00	USD	62.63	59.11	53.21	
Class UCITS ETF DR HEDGED GBP of capitalisation	LU2382233182	4,684,738.00	GBP	54.46	51.79	47.49	
Total Net Assets			USD	566,453,448.06	397,486,262.68	283,761,366.66	

AMUNDI EUR CORPORATE BOND ESG

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class AE of capitalisation	LU1050469367	88,926.95	EUR	114.37	111.13	101.92
Class AE of distribution	LU1050469441	6,487.19	EUR	97.30	96.35	89.74
Class AK of capitalisation	LU2297533049	867,921.57	CZK	91.19	91.83	81.35
Class I13E of capitalisation	LU2153616086	166,692.74	EUR	1,054.58	1,021.97	934.86
Class I14E of capitalisation	LU2183780480	133,170.00	EUR	1,019.57	988.34	904.36
Class IE of capitalisation	LU1050468989	455,022.53	EUR	116.84	113.30	103.70
Class IE of distribution	LU1050469011	96,067.02	EUR	975.00	965.45	899.10
Class IG of capitalisation	LU2089234632	67.90	GBP	1,034.87	956.62	912.81
Class IHG of distribution	LU2183780050	8,645.13	GBP	982.99	954.06	877.77
Class OE of capitalisation	LU1050469284	1.00	EUR	1,182.73	1,145.70	1,047.69
Class RE of capitalisation	LU1050469524	21,177.88	EUR	116.53	113.11	103.63
Class RE of distribution	LU1050469797	10.00	EUR	96.29	95.32	89.68
Class UCITS ETF 2 DR of capitalisation	LU1681039647	1,865,007.00	EUR	226.13	218.52	200.03
Class UCITS ETF DR of capitalisation	LU1437018168	91,317,247.00	EUR	53.80	51.99	47.58
Class UCITS ETF DR of distribution	LU1737653987	14,267,652.00	EUR	47.48	46.86	43.63
Class UCITS ETF DR HEDGED of capitalisation	LU2469335884	147,854.00	USD	58.42	55.40	49.89
Total Net Assets			EUR	6,504,246,791.47	5,943,120,790.57	3,965,236,870.21

AMUNDI EURO AGGREGATE BOND ESG

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2182388236	16,528,425.00	EUR	45.44	45.02	41.29
Class UCITS ETF DR of distribution	LU2439113387	5,272,534.00	EUR	45.68	46.07	42.94
Class UCITS ETF DR HEDGED of capitalisation	LU2368674045	8,311.00	GBP	47.73	46.40	42.06
Total Net Assets			EUR	992,375,138.08	1,654,815,561.70	1,238,225,468.88

AMUNDI EUR CORPORATE BOND 0-3Y ESG

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A13E of capitalisation	LU2037748931	5,985,360.76	EUR	107.89	104.20	98.76
Class A13E of distribution	LU2130769065	2,060.00	EUR	103.03	101.15	97.32
Class IE of capitalisation	LU2531807811	21,207.82	EUR	1,124.75	1,087.04	1,031.07
Class UCITS ETF DR of capitalisation	LU2037748774	47,250,539.00	EUR	53.66	51.92	49.12
Class UCITS ETF DR - HEDGED of capitalisation	LU2339728276	-	MXN	-	-	2,349.69
Total Net Assets			EUR	3,204,351,413.67	2,456,872,456.82	2,366,073,517.82

AMUNDI USD CORPORATE BOND ESG

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class AE of capitalisation	LU1806494842	427.85	EUR	102.04	-	-
Class AK of capitalisation	LU2297533122	318,007.17	CZK	95.48	100.92	90.42
Class I14HE of capitalisation	LU2213807204	7,645.12	EUR	913.08	900.09	805.02
Class IE of capitalisation	LU1806494255	106.00	EUR	1,215.64	1,237.09	1,145.30
Class IG of capitalisation	LU2089234715	323.73	GBP	1,047.72	1,016.43	980.99
Class IHE of capitalisation	LU1806494412	13,237.32	EUR	1,052.04	1,038.00	929.21
Class IHE of distribution	LU1806494503	120,854.69	EUR	829.31	851.22	792.78
Class IHG of distribution	LU2183780134	43,851.97	GBP	830.59	835.57	768.52
Class IU of capitalisation	LU1806494099	14,583.37	USD	1,227.97	1,186.94	1,042.45
Class OE of capitalisation	LU1806495062	1.00	EUR	1,293.12	1,314.47	1,215.55
Class RE of capitalisation	LU1806494685	2,064.23	EUR	99.88	101.75	94.29
Class RE of distribution	LU1806494768	1.00	EUR	88.37	93.43	89.90
Class UCITS ETF DR of capitalisation	LU1806495575	8,728,613.00	USD	61.91	59.83	52.54
Class UCITS ETF DR of distribution	LU2297533809	7,392,872.00	EUR	40.51	41.57	38.71
Total Net Assets			USD	1,103,874,378.24	1,479,429,393.43	1,467,061,418.44

AMUNDI US AGGREGATE BOND ESG

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2611732806	470,547.00	USD	21.36	21.49	19.52
Total Net Assets			USD	10,051,053.75	43,555,727.12	42,458,947.71

AMUNDI MSCI EMU CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class IE of capitalisation	LU2249056024	6,628.72	EUR	1,517.12	1,398.15	1,159.28
Class UCITS ETF DR of capitalisation	LU2182388582	2,762,783.00	EUR	82.95	76.42	63.34
Total Net Assets			EUR	239,220,233.21	112,172,019.59	76,144,030.91

AMUNDI CHINA CNY BONDS

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2439735890	32,082.00	USD	56.49	55.86	51.13
Total Net Assets			USD	1,812,160.84	1,792,143.43	18,409,585.03

AMUNDI EUR CORPORATE BOND 1-5Y ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class AE of capitalisation	LU1525412281	238,418.76		EUR	106.64	102.96	96.25
Class IE - EXF of capitalisation	LU1525413099	339.61		EUR	1,088.42	1,050.80	978.00
Class IE - EXF of distribution	LU1525413172	1,135.55		EUR	956.40	940.26	890.40
Class IE of capitalisation	LU1525412018	33,662.42		EUR	1,098.47	1,059.01	988.40
Class RE of capitalisation	LU1525412877	438,287.76		EUR	104.95	101.22	94.52
Class UCITS ETF DR of capitalisation	LU1525418643	23,865,174.00		EUR	54.66	52.77	49.11
Class UCITS ETF USD HEDGED of capitalisation	LU3046359165	106,383.00		USD	10.24	-	-
Total Net Assets				EUR	1,415,041,094.35	827,936,551.20	464,150,819.08

AMUNDI CORE GLOBAL AGGREGATE BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class A12HS of capitalisation	LU2420246212	2,150,634.93		SGD	133.31	132.29	122.64
Class A12HU of capitalisation	LU2420245834	222,755.30		USD	104.24	101.30	92.13
Class AE of capitalisation	LU1437023085	19,655.14		EUR	92.00	94.95	89.83
Class AHE of capitalisation	LU1437023242	2,779.18		EUR	102.28	-	-
Class I13U of distribution	LU1668813311	197,828.25		USD	869.88	875.87	804.46
Class I13HJ of distribution	LU2022263706	-		JPY	-	-	80,356.00
Class I13HN of capitalisation	LU2439113114	141,905.60		NOK	10,137.61	9,854.81	9,076.78
Class I14HE of capitalisation	LU2332964738	1.00		EUR	942.24	933.75	864.41
Class I14HSK of capitalisation	LU2490201923	367.43		SEK	1,026.85	1,024.73	952.07
Class IE of capitalisation	LU1437021626	39,918.68		EUR	1,006.94	1,037.63	980.05
Class IG of distribution	LU1437022350	1.00		GBP	843.07	850.77	858.80
Class IU of capitalisation	LU1437021972	3.03		USD	1,073.66	1,051.08	941.77
Class IU-EXF of capitalisation	LU2606055692	5,157.00		USD	1,083.04	1,059.01	947.97
Class IHC of capitalisation	LU1437022863	980,694.63		CHF	866.16	879.61	835.53
Class IHE of capitalisation	LU1437022434	64,211.44		EUR	955.20	947.58	878.35
Class IHG of capitalisation	LU2873560135	100,076.87		GBP	1,039.39	-	-
Class IHU of capitalisation	LU1437022608	19,074.90		USD	1,125.56	1,094.95	996.79
Class RE of capitalisation	LU1437023598	0.00		EUR	96.83	92.66	87.55
Class RU of capitalisation	LU1437023754	2,903.88		USD	102.50	100.38	89.99
Class UCITS ETF DR of capitalisation	LU1437024729	3,512,857.00		EUR	48.10	49.52	46.72
Class UCITS ETF DR of distribution	LU1737654019	134,102.00		EUR	45.34	47.99	46.48
Class UCITS ETF DR EUR HEDGED of capitalisation	LU1708330318	1,549,454.00		EUR	49.18	48.74	45.13
Class UCITS ETF DR GBP HEDGED of distribution	LU2355200523	6,087,166.00		GBP	45.53	45.52	42.69
Class UCITS ETF DR USD HEDGED of capitalisation	LU1778293313	1,297,039.00		USD	57.99	56.35	51.25
Total Net Assets				USD	2,660,976,109.65	3,275,905,441.59	2,454,108,806.63

AMUNDI INDEX US GOV INFLATION-LINKED BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		04/02/25			04/02/25	30/09/24	30/09/23
Class IHE of capitalisation	LU1903520051	1.12		EUR	1,062.66	1,089.32	1,010.41
Class UCITS ETF DR of capitalisation	LU1525419294	91,799.00		USD	60.72	61.84	56.37
Class UCITS ETF DR - HEDGED of capitalisation	LU2339917168	78,464.00		EUR	45.54	46.67	43.29
Total Net Assets				USD	-	24,726,300.64	30,390,057.64

AMUNDI CORE EURO GOVERNMENT BOND

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A3E of capitalisation	LU1250883508	1.00	EUR	99.23	99.06	90.77
Class A3E of distribution	LU1250883680	-	EUR	-	-	78.96
Class AE of capitalisation	LU1050470373	131,871.91	EUR	106.84	107.04	98.33
Class AE of distribution	LU1050470456	17,110.23	EUR	87.89	89.60	83.69
Class I12E of capitalisation	LU2430581129	20,728.29	EUR	925.43	925.33	847.77
Class I13E of capitalisation	LU2175861785	-	EUR	-	-	865.79
Class I14E of capitalisation	LU1645687762	114,095.45	EUR	974.28	973.40	891.66
Class I15E of capitalisation	LU2297532827	1.00	EUR	885.59	884.19	809.43
Class IE of capitalisation	LU1050469870	2,015,553.25	EUR	109.14	109.12	100.04
Class IE of distribution	LU1050469953	8,845.46	EUR	880.99	898.12	838.87
Class ME of capitalisation	LU1050470027	17,632.73	EUR	108.88	108.97	100.01
Class OE of capitalisation	LU1050470290	1.00	EUR	1,104.69	1,103.45	1,010.68
Class RE of capitalisation	LU1050470530	1,339.33	EUR	108.83	108.92	99.96
Class RE of distribution	LU1050470613	6,326.75	EUR	88.29	90.07	84.05
Class UCITS ETF DR of capitalisation	LU1437018598	27,273,603.00	EUR	49.36	49.31	45.19
Class UCITS ETF DR of distribution	LU1737653714	2,305,803.00	EUR	42.67	43.47	40.60
Total Net Assets			EUR	1,820,850,948.57	1,844,617,588.46	1,050,238,819.57

AMUNDI CORE GLOBAL GOVERNMENT BOND

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class A4E of capitalisation	LU1818749456	5,250.00	EUR	91.41	95.67	91.41
Class A4HE of capitalisation	LU1854486492	3,421,222.53	EUR	97.39	98.09	91.48
Class A5E of capitalisation	LU2083144597	-	EUR	-	-	86.17
Class AHE of capitalisation	LU0389812933	1,121,807.30	EUR	125.41	126.58	118.28
Class AHE of distribution	LU0389813071	27,040.25	EUR	85.09	87.54	83.15
Class I12E of capitalisation	LU2430581046	19,505.81	EUR	883.71	924.46	882.37
Class I13E of capitalisation	LU2402389006	69,881.11	EUR	841.85	880.45	840.51
Class I13HE of capitalisation	LU2244410531	48,547.64	EUR	874.22	880.14	820.40
Class I14HE of capitalisation	LU2244410614	1,242,900.26	EUR	871.87	877.50	817.70
Class I14HG of distribution	LU2244410705	339,485.11	GBP	864.66	871.99	817.52
Class I16HE of capitalisation	LU2269164070	60,768.52	EUR	879.59	885.36	825.09
Class IE of capitalisation	LU1435162026	53,503.04	EUR	869.64	910.42	870.00
Class IU of capitalisation	LU1399298618	-	USD	-	-	965.18
Class IHE of capitalisation	LU0389812693	86,969.30	EUR	1,285.81	1,295.80	1,209.07
Class IHE of distribution	LU0389812776	5,563.73	EUR	846.62	871.11	827.34
Class MHE of capitalisation	LU0389812859	14,482.34	EUR	120.88	121.88	113.78
Class RE of capitalisation	LU1435162968	3,572.14	EUR	95.82	100.37	95.96
Class RHE of capitalisation	LU0987207585	82,262.80	EUR	89.46	90.20	84.21
Class RHE of distribution	LU0987207668	10,561.86	EUR	85.03	87.49	83.09
Class UCITS ETF DR EUR HEDGED of capitalisation	LU1708330235	21,863,509.00	EUR	46.87	47.24	44.13
Class UCITS ETF DR GBP HEDGED of distribution	LU2355200796	7,345,143.00	GBP	44.66	45.03	42.25
Class UCITS ETF DR USD HEDGED of capitalisation	LU2469335538	36,634.00	USD	52.57	51.94	47.68
Class UCITS ETF DR of capitalisation	LU1437016204	7,232,346.00	EUR	45.05	47.16	45.11
Class UCITS ETF DR of distribution	LU1737653631	85,596.00	EUR	43.99	46.99	45.76
Total Net Assets			EUR	3,972,745,092.21	3,262,913,802.57	2,490,938,967.38

AMUNDI EURO HIGH YIELD BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681040496	1,345,013.00		EUR	262.29	247.03	224.67
Class UCITS ETF EUR of distribution	LU1215415214	539,868.00		EUR	127.68	124.46	113.24
Total Net Assets				EUR	421,710,546.36	434,355,791.94	244,235,385.14

AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU1617164998	2,323,338.00		EUR	98.76	95.83	-
Total Net Assets				EUR	229,445,481.37	99,665,302.65	-

AMUNDI EUR FLOATING RATE CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041114	11,863,379.00		EUR	110.52	107.22	102.63
Class UCITS ETF DR MXN of capitalisation	LU2420245248	-		MXN	-	-	5,888.12
Class UCITS ETF HEDGED GBP of capitalisation	LU1923163676	18,923.00		GBP	59.96	57.06	53.90
Class UCITS ETF HEDGED USD of capitalisation	LU1923163759	22,941.00		USD	62.11	59.13	55.74
Total Net Assets				EUR	1,313,622,650.23	921,308,198.03	1,362,222,360.09

AMUNDI USD FLOATING RATE CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF HEDGED EUR of capitalisation	LU1681041031	2,372,410.00		EUR	55.30	53.47	50.97
Class UCITS ETF HEDGED MXN of capitalisation	LU2098887180	3,344.00		MXN	1,658.49	1,491.64	1,310.60
Class UCITS ETF USD of capitalisation	LU1681040900	3,634,328.00		USD	133.20	126.31	118.52
Total Net Assets				USD	638,547,408.08	741,223,975.37	648,249,303.15

AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF DR USD of capitalisation	LU2099295466	1,643,279.00		USD	24.43	22.54	-
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2099296274	2,540,347.00		EUR	22.30	21.12	-
Total Net Assets				USD	106,702,031.97	56,376,408.61	-

AMUNDI USD EMERGING MARKETS GOVERNMENT BOND

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class UCITS ETF USD of capitalisation	LU1681041205	1,121,247.00		USD	148.48	143.97	122.02
Class UCITS ETF USD of distribution	LU1686830909	874,642.00		USD	81.44	81.70	-
Class UCITS ETF HEDGED EUR of distribution	LU1686831030	113,287.00		EUR	66.87	68.39	-
Total Net Assets				USD	246,611,966.87	270,417,310.71	94,811,528.85

AMUNDI GLOBAL INFLATION-LINKED BOND SELECT

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class IU of capitalisation	LU2343996752	1.00		USD	1,066.79	1,012.91	919.72
Class I13HE of capitalisation	LU2360786805	348,506.91		EUR	1,014.31	991.10	935.63
Class I13HC EXF of capitalisation	LU2343868753	6,100.08		CHF	947.81	949.40	919.84
Class I13HC EXF of distribution	LU2439113460	-		CHF	-	972.18	953.51
Class I13HE EXF of capitalisation	LU2343878984	3,606.08		EUR	1,016.30	994.75	939.54
Class I13HE EXF of distribution	LU2382233349	48.32		EUR	984.95	971.93	925.21
Class I13HG EXF of distribution	LU2343866039	54.63		GBP	1,052.31	1,019.33	957.95
Class I13HU EXF of capitalisation	LU2343996083	3,459.83		USD	1,100.61	1,055.53	980.20
Class I13HU EXF of distribution	LU2382233422	188.70		USD	1,065.92	1,030.72	964.57
Total Net Assets				USD	430,841,732.62	516,514,044.17	785,011,452.81

AMUNDI EURO GOVERNMENT BOND 25+Y

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class UCITS ETF of capitalisation	LU1686832194	5,225,066.00		EUR	73.84	82.37	-
Class UCITS ETF of distribution	LU1686832277	68,607.00		EUR	131.23	148.54	-
Class UCITS ETF HEDGED GBP of distribution	LU2891728078	49,197.00		GBP	9.43	-	-
Class UCITS ETF HEDGED USD of distribution	LU2891727930	133,040.00		USD	9.42	-	-
Total Net Assets				EUR	396,402,430.04	289,016,928.50	-

AMUNDI EURO GOVERNMENT TILTED GREEN BOND

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class A12E of capitalisation	LU2753546352	74,941.41		EUR	20.73	20.80	-
Class I13E of capitalisation	LU2673399536	162,200.76		EUR	1,089.54	1,089.99	-
Class UCITS ETF EUR of capitalisation	LU1681046261	13,489,806.00		EUR	220.33	220.48	201.94
Total Net Assets				EUR	3,150,470,386.41	3,241,934,948.81	1,229,787,542.02

AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681046691	1,182,276.00		EUR	203.48	205.91	191.52
Total Net Assets				EUR	240,565,416.50	251,471,176.70	633,436,752.86

AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681046774	4,442,131.00		EUR	231.55	229.88	207.66
Class UCITS ETF EUR of distribution	LU1681046857	358,189.00		EUR	197.82	200.86	185.53
Total Net Assets				EUR	1,099,444,927.59	719,899,197.93	497,861,166.01

AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681046345	564,989.00		EUR	118.23	115.40	109.76
Total Net Assets				EUR	66,801,211.12	53,983,453.33	80,946,953.07

AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class UCITS ETF of distribution	LU1598691050	1,359,865.00		EUR	106.58	105.13	-
Total Net Assets				EUR	144,935,502.34	139,186,461.08	-

AMUNDI ITALY BTP GOVERNMENT BOND 10Y

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		30/09/25			30/09/25	30/09/24	
Class UCITS ETF of capitalisation	LU1598691217	5,035,862.00		EUR	152.56	147.79	-
Total Net Assets				EUR	768,292,278.40	518,177,319.89	-

AMUNDI CORE EUR CORPORATE BOND

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089238625	32,155,749.00	EUR	20.04	19.35	17.67
Class UCITS ETF DR of distribution	LU1931975079	53,167,471.00	EUR	19.21	18.94	17.62
Class UCITS ETF HEDGED CHF of capitalisation	LU2798197641	8,059,956.00	CHF	10.40	10.30	-
Class UCITS ETF HEDGED GBP of distribution	LU2977997209	57,100.00	GBP	10.31	-	-
Class UCITS ETF HEDGED USD of capitalisation	LU2977997118	298,183.00	USD	10.32	-	-
Total Net Assets			EUR	1,758,594,474.26	1,683,586,923.55	900,234,423.38

AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class IE of capitalisation	LU2531807738	47,093.65	EUR	1,085.12	1,058.46	1,019.51
Class UCITS ETF DR of capitalisation	LU2233156582	22,736,451.00	EUR	21.35	20.83	20.06
Total Net Assets			EUR	536,573,409.16	384,650,503.17	270,525,737.45

AMUNDI PRIME EURO GOVERNMENT BOND

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class IE of capitalisation	LU2339731064	5,765.58	EUR	893.25	891.90	816.72
Class UCITS ETF DR of capitalisation	LU2089238898	37,166,465.00	EUR	17.97	17.95	16.43
Class UCITS ETF DR of distribution	LU1931975152	59,225,981.00	EUR	17.34	17.67	16.49
Total Net Assets			EUR	1,700,154,490.83	1,510,977,585.86	1,055,682,466.80

AMUNDI PRIME GLOBAL GOVERNMENT BOND

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089239276	4,027,865.00	EUR	17.18	17.88	17.01
Class UCITS ETF DR of distribution	LU1931975236	7,429,596.00	EUR	16.74	17.82	17.29
Class UCITS ETF GBP HEDGED of distribution	LU2977996904	3,017,372.00	GBP	10.17	-	-
Total Net Assets			EUR	168,183,493.72	103,066,175.17	41,817,154.65

AMUNDI CORE USD CORPORATE BOND

	ISIN	Number of shares		NAV per share		
		30/09/25	Currency	30/09/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089239276	4,027,865.00	USD	21.50	20.81	18.14
Class UCITS ETF DR of distribution	LU2037749152	3,341,969.00	USD	18.39	18.56	16.85
Class UCITS ETF DR HEDGED GBP of distribution	LU2621112452	469,480.00	GBP	11.01	11.12	9.76
Class UCITS ETF HEDGED EUR of capitalisation	LU2977997381	59,629.00	EUR	10.32	-	-
Total Net Assets			USD	155,738,830.27	94,385,142.32	47,471,422.71

AMUNDI PRIME US TREASURY

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR of capitalisation	LU2089239193	817,024.00	USD	20.22	19.82	18.07
Class UCITS ETF DR of distribution	LU1931975319	977,052.00	USD	19.25	19.40	18.11
Total Net Assets			USD	35,327,682.47	90,321,284.47	52,693,814.68

AMUNDI US TREASURY BOND 0-1Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2182388749	7,550,791.00	EUR	21.09	20.62	19.86
Class UCITS ETF DR HEDGED MXN of capitalisation	LU2182388822	-	MXN	-	-	622.45
Class UCITS ETF DR HEDGED SGD of capitalisation	LU2451511526	29,168.00	SGD	32.84	32.13	30.99
Class UCITS ETF 2 DR HEDGED MXN of capitalisation	LU2368674714	335,732.00	MXN	5,797.29	5,267.55	4,745.38
Class UCITS ETF DR USD of capitalisation	LU2182388665	900,133.00	USD	22.92	21.97	20.83
Total Net Assets			USD	314,631,646.72	76,919,226.68	83,732,372.30

AMUNDI SHORTDAX DAILY (-1X) INVERSE

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2572257041	2,504,839.00	EUR	9.86	11.88	14.26
Total Net Assets			EUR	24,690,184.50	36,997,039.32	62,481,074.94

AMUNDI GERMAN BUND DAILY (-1X) INVERSE

	ISIN	Number of shares 07/07/25	Currency	NAV per share 07/07/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2572256829	178,214.00	EUR	65.79	62.18	64.27
Total Net Assets			EUR	-	12,785,145.97	44,985,708.13

AMUNDI GLOBAL CORPORATE IG

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class I13HE EUR of capitalisation	LU2657847989	946,929.66	EUR	1,084.47	1,060.35	-
Total Net Assets			USD	1,206,622,203.10	486,559,769.36	-

AMUNDI FTSE EPRA NAREIT GLOBAL II

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU1832418773	1,761,270.00	EUR	39.52	43.48	-
Total Net Assets			EUR	69,602,221.54	133,275,045.05	-

AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU1598689153	965,513.00	EUR	387.07	354.14	-
Total Net Assets			EUR	373,720,645.82	431,328,203.21	-

AMUNDI STOXX EUROPE SELECT DIVIDEND 30

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU1812092168	13,796,840.00	EUR	19.98	16.28	-
Total Net Assets			EUR	275,698,198.54	162,799,980.95	-

AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU1285959885	1,542,803.00	USD	10.03	9.70	-
Class UCITS ETF of distribution	LU1285959703	1,184,273.00	USD	97.40	96.68	-
Class UCITS ETF HEDGED EUR of distribution	LU1285960032	544,341.00	EUR	76.93	77.96	-
Total Net Assets			USD	180,033,984.22	232,873,876.21	-

AMUNDI USD HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU1435356065	2,266,485.00	USD	11.58	10.77	-
Class UCITS ETF of distribution	LU1435356149	599,765.00	USD	100.34	96.59	-
Class UCITS ETF HEDGED EUR of distribution	LU1435356495	1,029,856.00	EUR	77.83	76.40	-
Total Net Assets			USD	180,605,797.76	181,723,572.89	-

AMUNDI EUR HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU2346257210	10,098,727.00	EUR	10.85	10.20	-
Class UCITS ETF of distribution	LU1812090543	2,396,806.00	EUR	109.74	105.48	-
Total Net Assets			EUR	372,627,384.59	344,055,450.47	-

AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2780872128	571,200.00	EUR	10.45	10.41	-
Total Net Assets			EUR	5,969,418.12	4,975,439.70	-

AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2780871823	624,591.00	EUR	10.37	10.35	-
Total Net Assets			EUR	6,474,949.08	4,479,638.51	-

AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU2780871310	154,446.00	EUR	10.03	-	-
Class UCITS ETF of distribution	LU2780871401	2,423,041.00	EUR	10.44	10.39	-
Total Net Assets			EUR	26,850,359.68	8,372,203.53	-

AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2780871666	1,306,346.00	EUR	10.48	10.42	-
Total Net Assets			EUR	13,691,199.52	6,508,769.35	-

AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU2872291278	200,000.00	EUR	10.05	-	-
Total Net Assets			EUR	2,010,113.72	-	-

AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872291435	299,804.00		EUR	10.04	-	-
Total Net Assets				EUR	3,008,548.64	-	-

AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872291781	200,000.00		EUR	10.03	-	-
Total Net Assets				EUR	2,006,125.89	-	-

AMUNDI MSCI EM ASIA ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1781541849	21,854,499.00		USD	14.75	-	-
Total Net Assets				USD	322,442,992.17	-	-

AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF HEDGED USD of capitalisation	LU2780870932	3,940,677.00		USD	109.10	104.06	-
Class UCITS ETF HEDGED GBP of distribution	LU2780871237	36,501.00		GBP	20.36	-	-
Total Net Assets				USD	430,940,849.43	210,543,824.37	-

AMUNDI LIFECYCLE 2030

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872291948	574,915.00		EUR	10.17	-	-
Total Net Assets				EUR	5,845,857.46	-	-

AMUNDI LIFECYCLE 2033

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/25			30/09/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872292086	522,000.00		EUR	10.15	-	-
Total Net Assets				EUR	5,295,895.40	-	-

AMUNDI LIFECYCLE 2036

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU2872292169	589,995.00	EUR	10.12	-	-
Total Net Assets			EUR	5,972,106.39	-	-

AMUNDI LIFECYCLE 2039

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU2872292243	629,284.00	EUR	10.10	-	-
Total Net Assets			EUR	6,356,928.06	-	-

AMUNDI GLOBAL TREASURY BOND

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF HEDGED USD of capitalisation	LU2924149862	134,482,239.00	USD	10.25	-	-
Class UCITS ETF HEDGED USD of distribution	LU2977964027	171,700.00	GBP	10.16	-	-
Total Net Assets			USD	1,380,375,121.93	-	-

AMUNDI GLOBAL CORPORATE BOND

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class IHE of capitalisation	LU3022520178	587.16	EUR	1,032.22	-	-
Class UCITS ETF HEDGED USD of capitalisation	LU2924150019	54,511,554.00	USD	10.50	-	-
Class UCITS ETF HEDGED USD of distribution	LU2996613266	1,441,304.00	USD	10.47	-	-
Total Net Assets			USD	588,408,345.24	-	-

AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU2924150282	229,000.00	EUR	20.45	-	-
Total Net Assets			EUR	4,682,456.03	-	-

AMUNDI STOXX EUROPE DEFENSE

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU3038520774	29,471,183.00	EUR	6.30	-	-
Total Net Assets			EUR	185,772,951.42	-	-

AMUNDI SINGAPORE STRAITS TIMES

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class AS of capitalisation	LU3043533333	57,592.00	SGD	110.99	-	-
Total Net Assets			SGD	6,387,602.91	-	-

AMUNDI MSCI EUROPE SCREENED

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of capitalisation	LU3086388124	500,000.00	EUR	5.06	-	-
Total Net Assets			EUR	2,528,932.49	-	-

Statement of Operations and Changes in Net Assets for the year ended 30/09/25

	Note	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE EPRA NAREIT GLOBAL	AMUNDI CORE MSCI EMERGING MARKETS	AMUNDI CORE MSCI EUROPE
		04/02/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 EUR
Income		217,950.66	23,820,686.41	158,682,665.32	153,236,061.46
Dividends on securities portfolio, net	2	198,428.67	23,592,333.19	156,618,348.82	151,105,070.51
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	18,520.73	81,497.09	1,355,111.64	1,158,163.93
Income on securities lending	8	969.41	145,223.42	571,571.55	905,766.25
Other income		31.85	1,632.71	137,633.31	67,060.77
Expenses		91,490.96	1,589,651.72	12,765,751.94	10,758,890.37
Management fees	3	42,113.49	596,135.99	5,651,062.58	3,295,838.22
Administration fees	3	14,050.09	826,916.54	5,106,174.99	3,599,180.74
Transaction fees	2	9,223.47	161,599.20	1,977,076.44	3,799,516.05
Bank interest and similar charges		50.24	4,880.55	30,656.62	64,143.34
Other expenses		26,053.67	119.44	781.31	212.02
Net realised profit/(loss) from investments		126,459.70	22,231,034.69	145,916,913.38	142,477,171.09
Net realised profit/(loss) on securities sold	2	9,487,891.03	5,134,744.21	32,712,752.31	15,741,032.72
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-854,799.21	5,570.60	-4,710,749.00
Net realised profit/(loss) on financial futures	2	4,524.83	656,238.89	7,463,075.17	7,683,511.36
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	801,030.59	-11,442,177.53	-34,089,440.03	2,255,958.65
Net realised profit/(loss)		10,419,906.15	15,725,041.05	152,008,871.43	163,446,924.82
Net change in unrealised appreciation/(depreciation) on investments	2	-6,966,846.08	-62,249,943.51	1,038,812,562.01	313,605,260.63
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-732,044.60	1,561.42	-2,041,616.73
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-62,969.86	-3,337,210.30	-157,383.81
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		3,453,060.07	-47,319,916.92	1,187,485,784.56	474,853,184.91
Dividends distributed	11	-	-1,817,446.62	-16,867,718.51	-13,757,900.59
Subscriptions of shares		13,890.53	334,078,631.21	1,437,319,309.60	3,266,170,166.73
Redemptions of shares		-42,082,642.45	-414,259,615.23	-1,182,100,858.99	-1,764,870,475.28
Net increase / (decrease) in net assets		-38,615,691.85	-129,318,347.56	1,425,836,516.66	1,962,394,975.77
Net assets at the beginning of the year		38,615,691.85	824,040,049.24	6,104,497,770.61	4,422,455,781.26
Net assets at the end of the year		-	694,721,701.68	7,530,334,287.27	6,384,850,757.03

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI MSCI JAPAN ESG BROAD TRANSITION	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI CORE DAX	AMUNDI DIVDAX
30/09/25 JPY	30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 CHF	30/09/25 EUR	30/09/25 EUR
3,452,044,032	15,011,448.82	71,243,886.62	26,493,230.29	2,567,427.31	30,418,290.68	3,011,513.13
3,435,244,775	14,515,145.45	69,964,601.85	26,444,805.17	2,548,860.18	30,135,089.94	2,997,851.21
-	-	2.35	-	-	-	-
1,040,564	347,541.07	919,266.30	32,418.23	1,347.66	93,430.47	4,893.76
15,758,693	148,762.30	356,945.29	10,874.10	17,219.47	143,037.99	6,592.50
-	-	3,070.83	5,132.79	-	46,732.28	2,175.66
228,771,492	3,393,066.10	7,073,549.42	2,731,140.84	383,266.50	1,165,246.90	189,866.15
107,303,844	1,799,615.16	3,281,902.15	1,277,909.55	224,820.50	411,826.13	111,553.98
109,335,142	1,428,925.45	3,248,798.45	851,939.73	149,880.31	686,376.90	74,369.26
11,397,295	105,758.84	455,413.48	600,451.93	5,768.03	66,721.87	3,936.55
735,211	58,766.65	87,004.45	0.06	2,797.66	-	-
-	-	430.89	839.57	-	322.00	6.36
3,223,272,540	11,618,382.72	64,170,337.20	23,762,089.45	2,184,160.81	29,253,043.78	2,821,646.98
11,041,599,176	149,699,233.24	191,220,331.46	82,753,712.53	2,751,977.81	41,273,008.19	2,189,334.32
546,460,266	15,093,851.85	23,118,535.93	-	-	-	-
104,298,650	405,452.95	-1,757,542.50	20,298.40	42,310.00	985,605.59	133,490.00
-	-	-	-	-	-	-
-4,436,470	-1,244,403.93	-4,941,196.14	-4,322.49	-749.06	-8,741.45	0.02
14,911,194,162	175,572,516.83	271,810,465.95	106,531,777.89	4,977,699.56	71,502,916.11	5,144,471.32
16,260,484,240	46,856,234.17	603,640,740.95	-54,524,353.33	48,113.32	198,636,979.99	-792,798.93
11,145,591	-2,409,031.77	1,166,133.99	-	-	-	-
43,522,000	-103,952.30	-221,985.60	-53,465.00	-5,390.00	-77,643.00	1,929.50
-	-	-	-	-	-	-
31,226,345,993	219,915,766.93	876,395,355.29	51,953,959.56	5,020,422.88	270,062,253.10	4,353,601.89
-2,215,601,617	-786,301.51	-4,868,824.09	-1,372,267.48	-2,030,359.25	-25,666,987.87	-2,570,594.13
75,043,498,385	714,908,325.76	2,274,551,304.20	85,534,485.74	25,708,491.53	417,342,886.36	1,742,574.06
-95,186,357,091	-828,287,895.69	-2,209,483,932.77	-649,096,891.83	-6,837,054.02	-189,183,821.21	-6,141,821.29
8,867,885,670	105,749,895.49	936,593,902.63	-512,980,714.01	21,861,501.14	472,554,330.38	-2,616,239.47
187,169,411,365	1,452,850,078.84	4,848,619,567.23	1,194,821,850.16	139,851,280.34	1,178,249,873.51	78,777,860.62
196,037,297,035	1,558,599,974.33	5,785,213,469.86	681,841,136.15	161,712,781.48	1,650,804,203.89	76,161,621.15

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI SDAX	AMUNDI CORE EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30	AMUNDI F.A.Z. 100
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Income		3,318,547.95	96,013,619.14	3,858,656.72	2,147,886.03
Dividends on securities portfolio, net	2	2,893,799.43	95,408,960.68	3,800,065.25	2,095,871.30
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	8,608.46	254,567.52	5,357.63	7,059.38
Income on securities lending	8	396,428.85	293,115.42	49,661.29	31,705.16
Other income		19,711.21	56,975.52	3,572.55	13,250.19
Expenses		948,674.41	3,711,789.26	201,013.77	144,049.00
Management fees	3	796,696.09	1,626,530.92	105,149.92	46,513.37
Administration fees	3	132,782.69	1,301,224.68	70,099.89	93,026.77
Transaction fees	2	18,477.13	776,691.93	25,358.95	4,421.28
Bank interest and similar charges		718.50	7,341.73	-	-
Other expenses		-	-	405.01	87.58
Net realised profit/(loss) from investments		2,369,873.54	92,301,829.88	3,657,642.95	2,003,837.03
Net realised profit/(loss) on securities sold	2	13,303,519.79	12,676,580.59	2,981,214.56	2,366,157.57
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	109,551.50	4,137,722.94	68,020.60	176,950.01
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-	43,223.79	107.74	-
Net realised profit/(loss)		15,782,944.83	109,159,357.20	6,706,985.85	4,546,944.61
Net change in unrealised appreciation/(depreciation) on investments	2	4,891,982.26	318,231,154.79	10,846,563.96	9,641,408.90
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-8,758.00	-126,272.90	383.50	-1,476.00
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		20,666,169.09	427,264,239.09	17,553,933.31	14,186,877.51
Dividends distributed	11	-2,160,151.80	-17,132,122.96	-3,054,346.76	-1,996,146.30
Subscriptions of shares		59,641,904.93	1,034,185,047.93	16,210,604.91	3,894,474.46
Redemptions of shares		-46,713,082.99	-761,537,557.83	-5,553,756.47	-3,305,473.10
Net increase / (decrease) in net assets		31,434,839.23	682,779,606.23	25,156,434.99	12,779,732.57
Net assets at the beginning of the year		118,708,111.50	2,895,312,315.06	65,328,223.00	86,937,409.99
Net assets at the end of the year		150,142,950.73	3,578,091,921.29	90,484,657.99	99,717,142.56

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI ITALY MIB ESG	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA TECH
30/09/25 EUR	30/09/25 EUR	07/07/25 EUR	30/09/25 EUR	30/09/25 EUR	04/02/25 USD	30/09/25 EUR
574,685.61	5,945,652.54	468.59	4,920,671.99	48,662.69	5,114.34	1,198,742.10
574,313.06	5,926,878.81	374.65	4,917,991.51	47,712.07	3,306.88	1,189,580.42
-	-	-	-	-	-	-
372.55	8,717.65	93.94	2,661.36	950.62	1,807.46	5,413.92
-	8,793.56	-	-	-	-	3,747.76
-	1,262.52	-	19.12	-	-	-
229,276.19	412,718.17	65,893.79	2,259,862.97	418,061.74	12,076.77	585,321.09
145,181.92	85,552.14	52,304.62	1,431,492.39	169,024.02	9,092.80	327,409.62
72,594.89	106,940.18	11,623.26	700,001.95	211,271.69	2,633.59	74,987.94
11,498.47	220,061.15	1,965.90	125,868.94	37,765.71	349.84	173,655.10
0.91	-	0.01	2,499.69	0.32	0.54	9,268.43
-	164.70	-	-	-	-	-
345,409.42	5,532,934.37	-65,425.20	2,660,809.02	-369,399.05	-6,962.43	613,421.01
17,298,329.19	14,950,350.71	3,034,160.32	162,505,650.75	30,294,884.36	1,084,326.65	2,593,724.32
-	-	-	-	-	-	-
-	166,650.00	-	-	-	-	53,779.07
-24,862,842.78	-	-1,879,730.79	-21,876,850.06	-864,829.71	-1,352,325.99	-
-2,299,354.41	-326.37	-1,350,843.55	-29,468,109.70	-9,290,283.65	-7,341.28	-2,942,715.60
-9,518,458.58	20,649,608.71	-261,839.22	113,821,500.01	19,770,371.95	-282,303.05	318,208.80
309,661.31	8,633,237.54	-541,797.19	-38,626,711.52	-5,219,409.18	-421,656.86	25,380,059.31
-	-	-	-	-	-	-
-	-7,455.00	-	-	-	-	772.77
1,358,143.81	-	55,137.41	30,255,776.32	10,254,423.39	87,870.15	-
-7,850,653.46	29,275,391.25	-748,499.00	105,450,564.81	24,805,386.16	-616,089.76	25,699,040.88
-1,438,143.96	-	-	-	-	-	-
23,506,411.96	193,526,096.31	7,499,201.72	392,792,739.71	27,672,495.88	-	142,863,621.85
-23,114,031.05	-156,932,039.17	-16,601,293.28	-385,526,092.19	-86,887,538.68	-5,864,914.98	-75,236,619.92
-8,896,416.51	65,869,448.39	-9,850,590.56	112,717,212.33	-34,409,656.64	-6,481,004.74	93,326,042.81
82,723,484.79	66,539,632.54	9,850,590.56	688,902,748.03	241,157,647.06	6,481,004.74	45,604,549.15
73,827,068.28	132,409,080.93	-	801,619,960.36	206,747,990.42	-	138,930,591.96

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI CORE MSCI CHINA A SWAP	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS SWAP
		30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Income		18,297.66	7,950,791.18	9,950.66	14,408,694.77
Dividends on securities portfolio, net	2	15,479.22	7,945,964.59	3,228.04	14,393,548.49
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	2,818.44	4,826.59	5,032.58	15,025.67
Income on securities lending	8	-	-	-	-
Other income		-	-	1,690.04	120.61
Expenses		1,017,743.39	3,159,584.61	601,966.77	7,212,009.34
Management fees	3	568,336.20	1,467,729.43	276,330.73	3,325,085.70
Administration fees	3	378,890.70	1,467,810.82	276,331.83	3,325,079.86
Transaction fees	2	70,516.49	224,016.41	46,589.76	550,614.89
Bank interest and similar charges		-	0.32	2,714.45	11,167.66
Other expenses		-	27.63	-	61.23
Net realised profit/(loss) from investments		-999,445.73	4,791,206.57	-592,016.11	7,196,685.43
Net realised profit/(loss) on securities sold	2	69,250,429.30	328,371,429.01	57,882,955.86	492,044,824.00
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	0.01	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	23,309,217.05	-141,862,674.39	-25,479,768.84	-157,480,736.36
Net realised profit/(loss) on foreign exchange	2	-146,483.45	-55,749,637.37	-2,652,169.54	-120,726,950.31
Net realised profit/(loss)		91,413,717.17	135,550,323.82	29,159,001.38	221,033,822.76
Net change in unrealised appreciation/(depreciation) on investments	2	9,460,432.08	32,412,356.47	1,334,224.81	141,394,482.18
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-17,645,289.86	-857,742.40	2,457,116.40	26,071,916.30
Result of operations		83,228,859.39	167,104,937.89	32,950,342.59	388,500,221.24
Dividends distributed	11	-7,412,115.72	-	-	-
Subscriptions of shares		422,255,958.15	452,463,708.79	211,153,605.93	756,075,904.13
Redemptions of shares		-151,078,941.90	-254,181,563.01	-248,902,076.57	-441,326,656.36
Net increase / (decrease) in net assets		346,993,759.92	365,387,083.67	-4,798,128.05	703,249,469.01
Net assets at the beginning of the year		231,953,546.90	1,458,663,625.05	387,199,630.21	3,243,783,815.30
Net assets at the end of the year		578,947,306.82	1,824,050,708.72	382,401,502.16	3,947,033,284.31

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI EUROPE VALUE FACTOR
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
14,107,438.38	2,308,581.00	158,137.82	1,119,960.92	12,792.96	39,210.69	1,490,328.65
14,017,111.12	2,296,511.98	157,275.25	1,119,296.28	12,377.88	37,552.48	1,489,130.23
-	-	-	-	-	-	-
88,907.40	10,310.23	862.57	664.64	415.08	1,658.21	1,198.42
-	824.11	-	-	-	-	-
1,419.86	934.68	-	-	-	-	-
1,121,424.60	675,047.01	468,980.77	396,463.59	225,857.40	888,691.88	783,954.63
241,648.27	368,397.43	245,739.80	210,835.75	118,869.97	467,438.60	412,079.48
483,296.55	147,359.03	189,030.64	162,181.36	89,693.96	359,568.12	316,984.17
395,972.23	158,777.32	33,770.75	23,200.66	17,159.94	61,622.58	54,750.39
449.36	455.58	439.58	245.82	133.53	62.58	140.59
58.19	57.65	-	-	-	-	-
12,986,013.78	1,633,533.99	-310,842.95	723,497.33	-213,064.44	-849,481.19	706,374.02
12,424,891.46	-2,385,977.36	41,766,510.37	40,120,087.56	26,819,657.04	110,306,501.38	57,466,286.67
-	-	-	-	-	-	-
84,870.40	69,354.00	-	-	-	-	-
-	-	-27,357,131.53	-22,300,912.86	-5,688,522.00	-101,861,631.18	158,713.20
60,638.10	859,803.51	-10,076,317.03	-7,952,602.72	-8,585,022.70	-13,255,256.21	-21,345,155.58
25,556,413.74	176,714.14	4,022,218.86	10,590,069.31	12,333,047.90	-5,659,867.20	36,986,218.31
-6,322,216.99	1,083,417.95	5,308,580.85	3,228,082.85	1,147,680.23	-14,305,603.25	10,578,379.80
-	-	-	-	-	-	-
90,963.20	-3,564.50	-	-	-	-	-
-	-	2,158,188.71	1,371,673.76	916,423.94	6,206,082.77	5,299,109.42
19,325,159.95	1,256,567.59	11,488,988.42	15,189,825.92	14,397,152.07	-13,759,387.68	52,863,707.53
-	-715,440.00	-	-	-	-	-
113,317,327.54	62,202,691.62	147,420,406.96	78,035,776.97	127,538,075.40	224,425,402.09	221,344,207.86
-42,190,665.24	-58,181,609.03	-83,968,369.08	-100,841,218.28	-83,842,279.43	-436,153,592.51	-198,838,748.99
90,451,822.25	4,562,210.18	74,941,026.30	-7,615,615.39	58,092,948.04	-225,487,578.10	75,369,166.40
439,482,355.78	149,423,276.27	158,546,583.96	150,867,129.91	52,590,024.97	456,145,819.05	265,849,003.76
529,934,178.03	153,985,486.45	233,487,610.26	143,251,514.52	110,682,973.01	230,658,240.95	341,218,170.16

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI MSCI INDIA SWAP II	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG SELECTION
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Income		1,682,855.60	1,954,252.06	1,631,474.29	222,312.49
Dividends on securities portfolio, net	2	1,681,907.17	1,949,507.23	1,630,441.39	195,974.63
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	948.43	4,732.07	1,032.90	5,279.97
Income on securities lending	8	-	-	-	-
Other income		-	12.76	-	21,057.89
Expenses		2,003,160.60	675,567.79	1,048,894.15	2,736,452.73
Management fees	3	1,720,040.83	370,969.93	594,566.34	1,799,937.84
Administration fees	3	247,333.44	247,313.29	396,361.17	722,111.51
Transaction fees	2	35,093.45	57,217.83	57,958.14	213,772.32
Bank interest and similar charges		692.88	2.47	8.50	631.06
Other expenses		-	64.27	-	-
Net realised profit/(loss) from investments		-320,305.00	1,278,684.27	582,580.14	-2,514,140.24
Net realised profit/(loss) on securities sold	2	49,045,601.92	42,319,499.58	84,149,560.29	72,274,279.49
Net realised profit/(loss) on forward foreign exchange contracts	2	-2,718.60	-0.03	-	-
Net realised profit/(loss) on financial futures	2	-	24,245.01	-	-
Net realised profit/(loss) on swaps	2	-94,258,375.10	-29,047,582.86	-75,468,028.67	-15,847,506.96
Net realised profit/(loss) on foreign exchange	2	-7,602,587.97	-6,372,182.62	-19,634,244.11	1,691,548.27
Net realised profit/(loss)		-53,138,384.75	8,202,663.35	-10,370,132.35	55,604,180.56
Net change in unrealised appreciation/(depreciation) on investments	2	-1,780,663.23	-38,595,522.23	11,534,889.36	32,925,609.69
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	3,482.32	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	3,816,257.99	2,432,053.98	7,175,247.30	-15,844,054.10
Result of operations		-51,102,789.99	-27,957,322.58	8,340,004.31	72,685,736.15
Dividends distributed	11	-	-	-	-
Subscriptions of shares		114,036,261.38	37,688,266.83	137,931,049.62	280,404,731.84
Redemptions of shares		-142,036,038.99	-50,901,093.35	-44,717,848.56	-798,892,626.13
Net increase / (decrease) in net assets		-79,102,567.60	-41,170,149.10	101,553,205.37	-445,802,158.14
Net assets at the beginning of the year		304,806,207.23	270,873,141.84	352,413,479.94	1,064,019,576.01
Net assets at the end of the year		225,703,639.63	229,702,992.74	453,966,685.31	618,217,417.87

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD SWAP	AMUNDI CORE MSCI WORLD SWAP	AMUNDI GLOBAL BIOENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI NASDAQ-100 SWAP	AMUNDI NYSE ARCA GOLD BUGS
30/09/25 USD	30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD
10,718.56	13,491,285.30	2,734,391.12	997,680.67	488,584.76	3,879,408.22	4,227,802.80
7,312.91	13,427,247.56	2,649,357.50	987,859.08	486,632.38	3,860,473.57	4,186,248.83
-	-	-	-	-	-	-
3,405.65	20,497.43	80,694.16	4,744.16	1,952.38	18,818.12	8,541.44
-	-	-	4,173.19	-	-	33,012.53
-	43,540.31	4,339.46	904.24	-	116.53	-
364,124.32	20,544,353.65	11,763,094.01	125,330.95	2,436,290.68	6,146,633.99	2,861,460.94
148,449.57	14,321,992.40	5,429,615.13	81,749.23	1,674,053.87	3,514,296.26	2,387,667.09
185,561.99	5,114,997.30	5,429,615.13	32,699.75	669,621.51	2,220,847.92	434,121.30
30,084.04	1,107,362.25	893,550.65	10,823.85	92,251.19	410,847.72	37,329.08
28.72	1.70	10,313.10	56.32	364.11	607.65	2,343.47
-	-	-	1.80	-	34.44	-
-353,405.76	-7,053,068.35	-9,028,702.89	872,349.72	-1,947,705.92	-2,267,225.77	1,366,341.86
27,794,554.62	590,542,198.23	1,070,706,201.59	-3,151,598.30	130,937,177.52	424,876,573.39	93,311,426.49
-0.02	-	-	-	-	-0.08	-
-	-	-	21,490.93	-	-	-
-3,316,914.73	-212,301,584.83	-290,450,620.05	-	-55,008,739.38	31,544,243.50	-
186,825.37	-40,424,255.08	1,121,732.09	-120,889.07	-28,165,620.19	-97,046,519.04	-145.28
24,311,059.48	330,763,289.97	772,348,610.74	-2,378,646.72	45,815,112.03	357,107,072.00	94,677,623.07
-19,867,803.91	263,069,324.86	86,332,466.56	835,159.51	21,055,067.22	1,279,492.22	242,002,634.68
-	-	-	-	-	-	-
-	-	-	-1,921.53	-	-	-
193,545.06	-59,313,885.40	40,509,094.37	-	3,704,406.78	6,257,796.60	-
4,636,800.63	534,518,729.43	899,190,171.67	-1,545,408.74	70,574,586.03	364,644,360.82	336,680,257.75
-	-1,901,319.42	-90,978,067.53	-	-	-	-1,099,814.76
46,886,878.72	1,518,375,300.49	824,486,557.33	8,734,344.58	33,661,203.09	1,218,757,680.74	148,331,140.16
-304,359,466.63	-639,413,256.91	-253,136,425.41	-9,760,987.92	-18,790,084.92	-995,195,425.63	-117,207,732.37
-252,835,787.28	1,411,579,453.59	1,379,562,236.06	-2,572,052.08	85,445,704.20	588,206,615.93	366,703,850.78
343,617,396.81	4,235,378,727.30	5,193,535,376.64	36,843,911.33	623,759,384.40	1,972,160,434.97	346,815,648.96
90,781,609.53	5,646,958,180.89	6,573,097,612.70	34,271,859.25	709,205,088.60	2,560,367,050.90	713,519,499.74

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	AMUNDI RUSSELL 2000	AMUNDI S&P 500 SWAP	AMUNDI S&P 500 BUYBACK
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Income		17,528.67	560,219.49	19,371,959.30	62,588.32
Dividends on securities portfolio, net	2	16,800.02	553,153.23	19,290,723.45	62,146.24
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	372.82	2,043.39	67,078.84	442.08
Income on securities lending	8	-	-	-	-
Other income		355.83	5,022.87	14,157.01	-
Expenses		510,720.91	3,286,265.52	11,385,603.42	148,081.23
Management fees	3	384,654.07	2,236,730.08	3,730,465.78	43,718.92
Administration fees	3	110,369.64	895,563.66	6,252,928.89	87,330.27
Transaction fees	2	15,635.50	153,933.82	1,389,907.47	17,032.02
Bank interest and similar charges		-	37.96	12,301.28	0.02
Other expenses		61.70	-	-	-
Net realised profit/(loss) from investments		-493,192.24	-2,726,046.03	7,986,355.88	-85,492.91
Net realised profit/(loss) on securities sold	2	19,428,922.93	120,225,299.59	1,262,700,504.13	12,171,910.98
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	113.30	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-11,963,394.24	-195,706,366.31	-41,824,164.61	-5,607,569.54
Net realised profit/(loss) on foreign exchange	2	-702,894.91	-8,320,446.46	-208,488,074.90	-3,705,788.95
Net realised profit/(loss)		6,269,441.54	-86,527,559.21	1,020,374,733.80	2,773,059.58
Net change in unrealised appreciation/(depreciation) on investments	2	1,595,167.68	40,997,045.90	-229,925,544.22	-905,419.60
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-2,609,468.15	-12,390,142.80	844,361.94	-117,481.80
Result of operations		5,255,141.07	-57,920,656.11	791,293,551.52	1,750,158.18
Dividends distributed	11	-1,447,661.44	-	-42,056.50	-
Subscriptions of shares		5,279,817.36	993,286,066.98	2,023,919,491.18	36,597,826.34
Redemptions of shares		-1,597,626.95	-479,844,384.49	-3,295,179,474.55	-71,032,301.60
Net increase / (decrease) in net assets		7,489,670.04	455,521,026.38	-480,008,488.35	-32,684,317.08
Net assets at the beginning of the year		104,223,242.04	472,979,503.61	6,779,395,298.51	99,931,295.85
Net assets at the end of the year		111,712,912.08	928,500,529.99	6,299,386,810.16	67,246,978.77

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI GLOBAL LUXURY	AMUNDI MSCI SMART CITIES	AMUNDI SMART FACTORY	AMUNDI CORE STOXX EUROPE 600	AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE
30/09/25 EUR	30/09/25 EUR	04/02/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 EUR
5,303.61	865,152.66	7,799.77	329,323,154.23	4,284,396.86	1,678,467.77	4,656,300.16
2,460.71	840,753.87	77.88	324,827,267.21	4,226,612.98	1,666,024.44	4,611,625.81
-	-	-	-	-	-	-
2,678.07	9,310.91	7,721.89	1,385,681.62	44,706.44	7,158.76	24,138.49
-	14,976.41	-	2,904,952.58	13,040.91	5,276.26	19,916.55
164.83	111.47	-	205,252.82	36.53	8.31	619.31
1,204,438.88	337,463.88	25,282.05	16,413,971.67	3,690,375.69	174,687.95	320,576.31
669,546.06	232,620.71	16,438.17	2,225,200.44	2,705,267.64	19,819.33	48,251.50
446,363.90	66,453.26	7,742.38	5,361,205.66	901,755.89	46,248.60	32,167.85
88,507.29	37,951.99	1,021.90	8,673,488.94	83,190.86	101,456.31	239,867.55
21.63	408.99	0.39	123,638.81	148.23	7,151.09	224.16
-	28.93	79.21	30,437.82	13.07	12.62	65.25
-1,199,135.27	527,688.78	-17,482.28	312,909,182.56	594,021.17	1,503,779.82	4,335,723.85
55,564,322.69	3,924,198.78	3,087,820.92	40,724,688.05	68,377,709.07	149,108.89	889,304.42
-	-	-	-13,657,946.42	-	-	-
-	22,516.47	-	9,896,547.00	79,210.79	81,933.00	102,482.90
-52,494,972.82	-	-239,156.92	-	-	-	-
-12,709,828.89	-300,600.84	913,987.83	4,762,832.46	-7,874,996.32	-118,891.36	27,244.70
-10,839,614.29	4,173,803.19	3,745,169.55	354,635,303.65	61,175,944.71	1,615,930.35	5,354,755.87
25,402,878.78	2,711,060.85	-982,471.42	687,417,577.86	53,121,097.37	17,155,832.17	9,124,921.54
-	-	-	44,612.01	-	-	-
-	-3,269.31	-	-506,207.00	6,114.71	-1,724.00	1,114.00
2,239,332.56	-	-367,905.27	-	-	-	-
16,802,597.05	6,881,594.73	2,394,792.86	1,041,591,286.52	114,303,156.79	18,770,038.52	14,480,791.41
-	-	-	-2,593,701.80	-	-	-1,722,999.60
90,931,948.75	13,593,597.45	-	4,174,262,508.92	188,721,316.58	95,226,030.04	131,666,243.11
-163,079,994.25	-26,259,614.28	-19,847,065.87	-623,580,968.20	-166,697,594.90	-20,813.55	-24,717,251.30
-55,345,448.45	-5,784,422.10	-17,452,273.01	4,589,679,125.44	136,326,878.47	113,975,255.01	119,706,783.62
485,136,703.77	70,419,534.81	17,452,273.01	9,008,694,979.53	853,636,322.54	35,096,549.00	119,202,111.71
429,791,255.32	64,635,112.71	-	13,598,374,104.97	989,963,201.01	149,071,804.01	238,908,895.33

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME UK MID AND SMALL CAP
		30/09/25 EUR	22/11/25 USD	30/09/25 JPY	30/09/25 GBP
Income		3,215,823.89	2,410,962.07	8,272,236,093	9,096,065.55
Dividends on securities portfolio, net	2	3,188,024.94	2,374,412.68	8,093,601,043	8,953,102.10
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	12,741.99	23,725.63	419,654	79,454.44
Income on securities lending	8	13,997.67	12,486.67	178,215,396	63,509.01
Other income		1,059.29	337.09	-	-
Expenses		273,228.15	145,720.66	189,946,075	796,818.91
Management fees	3	34,102.92	63,181.03	106,363,629	67,826.61
Administration fees	3	22,735.23	42,120.66	70,909,092	45,217.72
Transaction fees	2	216,128.07	40,418.97	12,260,305	621,843.01
Bank interest and similar charges		86.48	-	413,049	61,931.57
Other expenses		175.45	-	-	-
Net realised profit/(loss) from investments		2,942,595.74	2,265,241.41	8,082,290,018	8,299,246.64
Net realised profit/(loss) on securities sold	2	7,825,790.25	328,305,857.08	7,370,498,782	12,996,378.75
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	48,942.65	70,397.40	196,474,660	147,067.00
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	11,039.63	-24,094,429.27	389,496	-7,705.68
Net realised profit/(loss)		10,828,368.27	306,547,066.62	15,649,652,956	21,434,986.71
Net change in unrealised appreciation/(depreciation) on investments	2	5,717,904.84	-296,333,529.88	58,656,422,221	169,518.83
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	9,130.00	-52,440.90	22,022,500	12,083.00
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		16,555,403.11	10,161,095.84	74,328,097,677	21,616,588.54
Dividends distributed	11	-835,971.84	-	-3,979,660,664	-5,227,407.90
Subscriptions of shares		160,007,301.72	53,085,052.67	202,108,142,682	89,329,849.47
Redemptions of shares		-99,961,972.59	-1,518,456,127.75	-77,692,036,339	-58,308,651.23
Net increase / (decrease) in net assets		75,764,760.40	-1,455,209,979.24	194,764,543,356	47,410,378.88
Net assets at the beginning of the year		110,519,368.68	1,455,209,979.24	275,361,766,197	203,328,505.41
Net assets at the end of the year		186,284,129.08	-	470,126,309,553	250,738,884.29

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI PRIME USA	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED
30/09/25 USD	30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 JPY	30/09/25 EUR
5,269,111.12	4,275,032.29	53,557,473.44	5,086,784.76	58,236,671.62	1,641,618,943	16,799,578.91
5,169,616.32	4,270,850.75	53,177,619.52	5,068,323.80	58,016,487.97	1,640,584,468	16,772,341.08
-	-	-	-	-	-	-
99,494.80	4,181.54	379,787.59	18,129.08	218,031.16	1,034,475	27,237.83
-	-	-	-	-	-	-
-	-	66.33	331.88	2,152.49	-	-
358,376.52	1,068,032.68	8,346,287.05	632,133.18	6,548,119.26	185,901,546	2,048,401.84
170,977.41	273,349.65	3,507,422.63	175,905.87	2,387,719.08	81,867,316	1,337,978.78
113,985.10	182,233.10	2,231,809.69	219,881.87	2,630,268.02	92,596,926	515,210.17
73,407.99	577,970.66	2,501,203.12	235,583.25	1,519,387.17	9,484,372	192,814.81
6.02	25,571.97	8,104.76	615.97	10,657.76	1,952,932	2,398.08
-	8,907.30	97,746.85	146.22	87.23	-	-
4,910,734.60	3,206,999.61	45,211,186.39	4,454,651.58	51,688,552.36	1,455,717,397	14,751,177.07
-455,882.05	2,317,732.67	35,691,532.45	14,569,371.42	155,379,510.04	-313,258,673	20,237,054.84
2,964.01	-	-	-	1,280,869.75	2,739,923,670	-
969,876.77	164,799.80	5,298,279.19	112,696.01	2,239,055.03	75,284,285	53,755.01
-	-	-	-	-	-	-
-14,334.16	-1,134,514.81	-47,471,734.12	-176,358.07	17,777,960.18	464,357,568	-12,624,509.38
5,413,359.17	4,555,017.27	38,729,263.91	18,960,360.94	228,365,947.36	4,422,024,247	22,417,477.54
109,187,537.87	36,269,179.41	290,717,944.43	-9,803,120.07	-346,763,046.50	4,314,601,564	-53,484,446.05
770.93	-	-	-	298,940.48	352,709	-
-10,142.50	-18,139.74	89,643.70	-12,356.20	-142,251.73	15,167,500	-66,597.14
-	-	-	-	-	-	-
114,591,525.47	40,806,056.94	329,536,852.04	9,144,884.67	-118,240,410.39	8,752,146,020	-31,133,565.65
-	-1,998,400.80	-4,156,837.93	-	-11,682,397.33	-4,134,010	-4,426,562.11
601,064,142.64	134,866,752.94	404,328,695.27	98,210,417.12	998,119,993.74	48,652,740,703	103,702,244.54
-188,084,400.53	-	-317,597,403.17	-124,139,496.52	-2,046,781,403.25	-79,017,207,319	-216,202,174.75
527,571,267.58	173,674,409.08	412,111,306.21	-16,784,194.73	-1,178,584,217.23	-21,616,454,606	-148,060,057.97
368,979,562.91	129,160,635.38	2,174,300,159.56	216,809,810.05	3,273,009,824.51	101,963,656,995	638,965,623.61
896,550,830.49	302,835,044.46	2,586,411,465.77	200,025,615.32	2,094,425,607.28	80,347,202,389	490,905,565.64

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED	AMUNDI DAX 50 ESG
		30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR
Income		3,715,472.41	12,961,094.61	4,831,393.96	682,725.16
Dividends on securities portfolio, net	2	3,606,652.08	12,827,122.99	4,774,415.67	679,986.98
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	108,820.33	133,919.50	56,433.93	2,114.12
Income on securities lending	8	-	-	-	485.19
Other income		-	52.12	544.36	138.87
Expenses		650,683.46	1,964,952.05	738,394.93	40,686.27
Management fees	3	351,086.69	942,534.75	121,183.86	12,905.12
Administration fees	3	185,987.76	818,615.72	169,106.29	25,810.53
Transaction fees	2	113,463.10	177,923.88	416,598.49	1,969.62
Bank interest and similar charges		145.91	25,726.58	31,506.29	-
Other expenses		-	151.12	-	1.00
Net realised profit/(loss) from investments		3,064,788.95	10,996,142.56	4,092,999.03	642,038.89
Net realised profit/(loss) on securities sold	2	112,475,002.12	68,886,388.13	12,402,597.26	1,450,207.28
Net realised profit/(loss) on forward foreign exchange contracts	2	1,511,565.59	2,344,876.17	-	-
Net realised profit/(loss) on financial futures	2	311,941.36	837,003.92	214,901.44	25,043.50
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-295,334.97	-2,730,078.50	1,431,106.31	-761.78
Net realised profit/(loss)		117,067,963.05	80,334,332.28	18,141,604.04	2,116,527.89
Net change in unrealised appreciation/(depreciation) on investments	2	-115,764,413.34	6,469,681.79	-4,464,747.72	1,575,095.11
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	84,910.16	-1,490,221.78	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	25,448.75	-17,018.50	17,486.80	-2,208.50
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		1,413,908.62	85,296,773.79	13,694,343.12	3,689,414.50
Dividends distributed	11	-40,796.67	-42,974.41	-33,956.02	-
Subscriptions of shares		141,627,718.12	402,097,490.07	45,271,056.96	7,616,825.33
Redemptions of shares		-777,560,572.06	-391,943,494.30	-80,604,313.74	-3,852,165.19
Net increase / (decrease) in net assets		-634,559,741.99	95,407,795.15	-21,672,869.68	7,454,074.64
Net assets at the beginning of the year		884,924,953.93	1,000,439,952.46	187,517,898.17	21,511,633.62
Net assets at the end of the year		250,365,211.94	1,095,847,747.61	165,845,028.49	28,965,708.26

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI MDAX ESG	AMUNDI S&P 500 SCREENED	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION	AMUNDI MSCI CHINA ESG SELECTION	AMUNDI MSCI EMERGING EX CHINA ESG SELECTION	AMUNDI MSCI EMERGING MARKETS ESG SELECTION
30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 USD	30/09/25 USD
4,211,177.96	25,197,986.19	28,381,526.66	395,888.26	2,719,284.22	14,890,802.18	29,787,341.86
4,131,527.07	24,661,123.62	28,147,224.26	394,543.18	2,702,946.66	14,841,243.20	29,702,835.72
-	-	-	-	-	-	-
8,771.53	536,862.57	93,194.19	1,345.08	16,337.56	48,209.86	84,406.11
64,122.08	-	130,722.44	-	-	-	-
6,757.28	-	10,385.77	-	-	1,349.12	100.03
550,108.97	6,736,003.87	2,839,355.74	97,577.15	729,521.10	2,811,109.51	4,205,650.88
348,965.13	3,510,762.27	763,908.80	23,381.56	319,103.29	1,425,281.69	999,858.05
174,482.61	2,793,170.68	954,886.00	15,459.09	127,641.36	564,077.06	1,286,209.01
26,615.48	363,260.87	1,112,736.50	56,877.43	279,632.53	790,589.85	1,899,869.05
-	68,810.05	7,074.30	1,859.07	3,143.92	29,423.23	19,662.67
45.75	-	750.14	-	-	1,737.68	52.10
3,661,068.99	18,461,982.32	25,542,170.92	298,311.11	1,989,763.12	12,079,692.67	25,581,690.98
7,404,203.17	217,245,180.98	4,518,446.35	1,419,993.35	17,230,121.51	24,292,825.10	83,233,230.67
-	12,671,275.91	-	-	-	-	-
68,331.98	2,280,013.05	469,614.32	27,725.36	241,495.56	739,942.03	1,723,882.00
-	-	-	-	-	-	-
-	87,470.41	1,427,942.48	-1,288,774.44	-2,507,516.64	-11,841,804.84	-30,400,654.36
11,133,604.14	250,745,922.67	31,958,174.07	457,255.38	16,953,863.55	25,270,654.96	80,138,149.29
-764,372.22	45,424,189.17	29,360,597.30	2,776,477.78	23,607,416.38	19,177,357.82	150,693,260.98
-	-3,816,821.66	-	-	-	-	-
-2,237.00	295,805.00	39,540.00	-10,458.53	-51,520.19	-243,675.50	-210,150.00
-	-	-	-	-	-	-
10,366,994.92	292,649,095.18	61,358,311.37	3,223,274.63	40,509,759.74	44,204,337.28	230,621,260.27
-2,232,705.80	-186,524.30	-	-3,871.45	-	-	-
104,217,653.97	2,295,932,309.98	499,730,650.92	3,994,531.08	34,099,862.86	191,012,233.37	257,569,252.55
-49,085,339.16	-2,698,695,216.07	-115,010,495.06	-21,737,943.28	-88,042,596.93	-115,978,896.70	-333,679,448.42
63,266,603.93	-110,300,335.21	446,078,467.23	-14,524,009.02	-13,432,974.33	119,237,673.95	154,511,064.40
145,861,578.80	2,640,537,544.60	795,573,505.29	31,767,248.25	145,113,493.56	596,222,366.77	1,341,572,666.18
209,128,182.73	2,530,237,209.39	1,241,651,972.52	17,243,239.23	131,680,519.23	715,460,040.72	1,496,083,730.58

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI MSCI EMU ESG SELECTION	AMUNDI MSCI USA ESG SELECTION	AMUNDI MSCI WORLD UNIVERSAL SELECT	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
		30/09/25 EUR	30/09/25 USD	10/07/25 USD	30/09/25 EUR
Income		50,784,278.45	365,188.04	3,327,716.20	7,588,894.13
Dividends on securities portfolio, net	2	50,558,973.15	346,656.75	3,265,940.09	7,527,286.82
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	221,410.66	18,531.29	45,497.87	22,919.55
Income on securities lending	8	-	-	14,850.63	36,707.64
Other income		3,894.64	-	1,427.61	1,980.12
Expenses		6,790,793.65	40,730.79	392,187.56	992,981.69
Management fees	3	2,495,541.91	10,994.05	135,015.89	252,319.11
Administration fees	3	1,653,569.02	18,414.89	40,504.82	185,361.11
Transaction fees	2	2,641,480.60	9,356.97	198,264.82	554,549.09
Bank interest and similar charges		22.73	1,964.88	16,326.10	725.78
Other expenses		179.39	-	2,075.93	26.60
Net realised profit/(loss) from investments		43,993,484.80	324,457.25	2,935,528.64	6,595,912.44
Net realised profit/(loss) on securities sold	2	115,386,886.17	12,064,120.41	48,100,583.15	6,853,626.79
Net realised profit/(loss) on forward foreign exchange contracts	2	-27,270.10	-777,046.23	-	-
Net realised profit/(loss) on financial futures	2	2,251,634.11	46,177.32	46,069.95	112,787.37
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	293,977.81	-245,661.10	1,563,520.27	-36,244.21
Net realised profit/(loss)		161,898,712.79	11,412,047.65	52,645,702.01	13,526,082.39
Net change in unrealised appreciation/(depreciation) on investments	2	-19,031,634.80	-9,140,282.14	-53,935,365.53	40,539.57
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	970.60	12,509.94	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-121,572.60	2,573.75	-2,901.00	3,900.48
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		142,746,475.99	2,286,849.20	-1,292,564.52	13,570,522.44
Dividends distributed	11	-2,171,715.69	-158,283.17	-	-
Subscriptions of shares		1,255,964,226.86	1,376,968.50	169,982,109.11	299,178,256.26
Redemptions of shares		-1,194,247,188.47	-49,415,327.30	-586,168,841.92	-157,433,137.98
Net increase / (decrease) in net assets		202,291,798.69	-45,909,792.77	-417,479,297.33	155,315,640.72
Net assets at the beginning of the year		1,936,799,767.52	75,281,672.41	417,479,297.33	140,745,399.30
Net assets at the end of the year		2,139,091,566.21	29,371,879.64	-	296,061,040.02

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI MSCI WORLD CLIMATE TRANSITION	AMUNDI MSCI EUROPE ESG BROAD TRANSITION	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	AMUNDI MSCI EMU ESG BROAD TRANSITION	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 USD
2,022,205.26	58,420,052.38	19,566,905.00	20,076,569.06	5,476,636.62	4,319,791.78	922,222.61
1,983,100.59	57,882,452.83	19,408,821.78	19,909,800.10	5,327,090.32	4,294,659.43	914,304.01
-	40,558.48	-	-	-	-	-
32,566.35	153,062.10	106,910.15	71,203.66	30,868.70	7,624.29	5,539.08
6,401.38	316,863.57	50,598.91	83,815.74	114,801.70	17,508.06	2,291.64
136.94	27,115.40	574.16	11,749.56	3,875.90	-	87.88
500,872.59	4,558,561.63	3,038,617.33	1,889,341.77	681,162.37	795,222.94	203,054.46
240,858.02	792,957.65	679,069.06	360,270.15	248,274.00	599,709.57	77,903.12
223,805.27	1,561,462.25	725,021.49	492,507.41	190,980.04	171,345.66	101,274.08
35,932.04	2,188,810.23	1,600,463.44	1,032,170.99	229,206.96	21,748.36	22,711.50
164.08	7,658.79	34,063.34	2,876.48	12,494.39	2,419.35	1,116.66
113.18	7,672.71	-	1,516.74	206.98	-	49.10
1,521,332.67	53,861,490.75	16,528,287.67	18,187,227.29	4,795,474.25	3,524,568.84	719,168.15
39,930,445.58	33,776,399.42	17,720,547.85	20,304,792.68	4,312,132.71	5,339,209.81	15,767,824.37
-	1,284,225.28	-	-	-	-	-
16,967.93	1,036,502.21	1,108,593.66	513,411.70	147,450.40	107,740.16	-3,125.98
-	-	-	-	-	-	-
2,163,322.92	1,403,830.12	-5,922,699.38	-189,796.48	1,853,653.58	-2,074,242.94	560,025.82
43,632,069.10	91,362,447.78	29,434,729.80	38,815,635.19	11,108,710.94	6,897,275.87	17,043,892.36
-21,730,648.90	59,353,760.63	139,722,153.09	63,850,938.99	-4,992,986.81	15,822,864.74	-12,182,062.81
-	134,984.59	-	-	-	-	-
-3,340.71	43,170.45	-14,305.00	-74,605.60	-8,620.00	7,419.02	-3,017.70
-	-	-	-	-	-	-
21,898,079.49	150,894,363.45	169,142,577.89	102,591,968.58	6,107,104.13	22,727,559.63	4,858,811.85
-	-93,688.51	-6,017,217.22	-471,196.35	-2,727,232.29	-3,420,004.68	-
70,194,732.42	763,321,355.32	552,665,481.76	493,090,694.62	49,559,111.82	18,893,886.67	12,644,840.99
-198,665,077.42	-171,942,319.03	-104,416,057.08	-166,609,838.01	-158,994,004.55	-21,397,415.91	-89,354,538.20
-106,572,265.51	742,179,711.23	611,374,785.35	428,601,628.84	-106,055,020.89	16,804,025.71	-71,850,885.36
236,500,207.21	1,580,133,147.18	631,413,846.03	573,882,461.70	285,198,681.98	176,721,352.86	111,243,152.41
129,927,941.70	2,322,312,858.41	1,242,788,631.38	1,002,484,090.54	179,143,661.09	193,525,378.57	39,392,267.05

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI EUR CORPORATE BOND 0- 1Y ESG	AMUNDI GLOBAL AGGREGATE BOND ESG	AMUNDI GLOBAL AGGREGATE BOND 1- 5Y ESG	AMUNDI GLOBAL CORPORATE BOND 1- 5Y ESG
		30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 USD
Income		6,364,741.94	8,632,355.10	7,842,913.49	15,160,735.46
Dividends on securities portfolio, net	2	-	266.38	561.33	-
Bond interest	2	6,348,855.58	8,516,227.99	7,693,202.37	14,933,247.55
Bank interest on cash accounts	2	8,666.80	114,378.10	147,907.33	225,762.13
Income on securities lending	8	3,726.28	1,275.52	988.37	-
Other income		3,493.28	207.11	254.09	1,725.78
Expenses		369,685.83	486,832.05	545,583.71	1,117,220.25
Management fees	3	163,641.39	144,552.32	147,904.10	408,941.82
Administration fees	3	163,641.39	201,265.02	195,447.74	331,601.24
Transaction fees	2	33,886.87	54,272.05	29,170.31	23,426.92
Bank interest and similar charges		8,516.18	86,524.58	173,061.25	353,249.91
Other expenses		-	218.08	0.31	0.36
Net realised profit/(loss) from investments		5,995,056.11	8,145,523.05	7,297,329.78	14,043,515.21
Net realised profit/(loss) on securities sold	2	7,296,927.54	-371,401.16	3,091,892.07	2,231,671.08
Net realised profit/(loss) on forward foreign exchange contracts	2	-	12,145,527.80	10,709,915.63	729,190.19
Net realised profit/(loss) on financial futures	2	-3,530.00	13,710.32	-	-87,187.51
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-	1,912,909.13	889,223.71	5,617,365.08
Net realised profit/(loss)		13,288,453.65	21,846,269.14	21,988,361.19	22,534,554.05
Net change in unrealised appreciation/(depreciation) on investments	2	-1,854,398.12	-925,330.63	-1,525,973.82	8,598,100.82
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	1,585,087.35	720,612.07	-5,722,506.59
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-	-	40,687.50
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		11,434,055.53	22,506,025.86	21,182,999.44	25,450,835.78
Dividends distributed	11	-271,753.16	-	-13,234.63	-480,903.04
Subscriptions of shares		350,043,095.79	293,391,653.77	127,990,063.99	312,149,557.20
Redemptions of shares		-267,674,533.64	-299,026,299.39	-182,535,015.77	-168,152,304.56
Net increase / (decrease) in net assets		93,530,864.52	16,871,380.24	-33,375,186.97	168,967,185.38
Net assets at the beginning of the year		331,255,912.72	266,042,194.72	279,282,513.28	397,486,262.68
Net assets at the end of the year		424,786,777.24	282,913,574.96	245,907,326.31	566,453,448.06

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI EUR CORPORATE BOND ESG	AMUNDI EURO AGGREGATE BOND ESG	AMUNDI EUR CORPORATE BOND 0- 3Y ESG	AMUNDI USD CORPORATE BOND ESG	AMUNDI US AGGREGATE BOND ESG	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI CHINA CNY BONDS
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 USD
166,049,306.03	36,921,390.83	55,080,250.58	54,325,054.00	868,553.86	4,030,198.71	38,957.38
6,000.00	-	25,426.32	-	-	3,997,055.70	-
164,513,098.44	36,833,813.68	54,729,604.29	53,979,087.12	861,616.67	-	38,913.37
91,819.88	29,223.05	46,086.26	333,560.23	6,907.80	16,717.73	44.01
1,412,773.65	54,039.00	264,824.36	12,110.48	-	15,323.83	-
25,614.06	4,315.10	14,309.35	296.17	29.39	1,101.45	-
8,960,931.93	2,366,104.59	2,928,466.63	2,050,083.99	40,915.54	503,327.42	6,752.31
2,829,557.60	875,615.43	780,323.17	663,697.04	14,174.80	112,736.12	1,786.60
5,908,708.29	1,458,940.62	2,014,293.68	1,193,683.54	23,624.69	129,649.08	1,786.60
162,185.44	30,435.64	131,176.36	49,600.25	3,113.31	260,739.28	22.02
60,310.99	1,039.20	2,673.42	143,103.16	-	29.17	3,157.09
169.61	73.70	-	-	2.74	173.77	-
157,088,374.10	34,555,286.24	52,151,783.95	52,274,970.01	827,638.32	3,526,871.29	32,205.07
67,824,327.33	-13,142,658.83	44,467,806.77	-15,177,669.58	655,981.24	1,843,440.98	1,476.45
-461,113.32	-15,941.63	-	618,163.92	-	-	-
-1,941,925.05	-	-597,860.00	-211,437.34	1,375.00	84,673.60	-
-	-	-	-	-	-	-
219,707.36	27,924.53	-0.02	1,684,743.29	-0.14	12,806.78	-7,993.57
222,729,370.42	21,424,610.31	96,021,730.70	39,188,770.30	1,484,994.42	5,467,792.65	25,687.95
-10,713,712.18	-9,184,875.61	-7,738,448.53	-6,827,193.51	-1,633,695.14	7,564,602.42	-5,670.54
-264,188.33	-24,775.85	-	-1,380,681.14	-	-	-
242,115.00	-	291,445.00	-93,843.75	-	19,712.00	-
-	-	-	-	-	-	-
211,993,584.91	12,214,958.85	88,574,727.17	30,887,051.90	-148,700.72	13,052,107.07	20,017.41
-18,366,200.56	-8,629,439.45	-3,256.38	-20,689,979.93	-884,355.55	-	-
3,690,203,998.52	581,442,292.05	1,924,441,114.13	720,885,926.73	3,787,452.00	139,536,955.09	-
-3,322,705,381.97	-1,247,468,235.07	-1,265,533,628.07	-1,106,638,013.89	-36,259,069.10	-25,540,848.54	-
561,126,000.90	-662,440,423.62	747,478,956.85	-375,555,015.19	-33,504,673.37	127,048,213.62	20,017.41
5,943,120,790.57	1,654,815,561.70	2,456,872,456.82	1,479,429,393.43	43,555,727.12	112,172,019.59	1,792,143.43
6,504,246,791.47	992,375,138.08	3,204,351,413.67	1,103,874,378.24	10,051,053.75	239,220,233.21	1,812,160.84

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI EUR CORPORATE BOND 1- 5Y ESG	AMUNDI CORE GLOBAL AGGREGATE BOND	AMUNDI INDEX US GOV INFLATION- LINKED BOND	AMUNDI CORE EURO GOVERNMENT BOND
		30/09/25 EUR	30/09/25 USD	04/02/25 USD	30/09/25 EUR
Income		24,758,991.06	83,970,075.76	91,772.08	43,915,363.09
Dividends on securities portfolio, net	2	-	-	-	-
Bond interest	2	24,569,885.58	82,548,025.19	80,686.59	43,510,579.52
Bank interest on cash accounts	2	40,212.19	1,109,567.54	10,645.41	23,917.25
Income on securities lending	8	143,805.09	309,030.63	440.08	378,665.89
Other income		5,088.20	3,452.40	-	2,200.43
Expenses		2,186,391.17	4,143,444.82	18,499.19	1,865,548.08
Management fees	3	1,098,694.07	1,018,737.44	2,973.96	913,651.88
Administration fees	3	1,049,982.70	1,472,227.43	4,540.73	902,538.37
Transaction fees	2	37,440.86	523,928.03	804.70	48,012.02
Bank interest and similar charges		273.54	1,128,337.10	115.48	-
Other expenses		-	214.82	10,064.32	1,345.81
Net realised profit/(loss) from investments		22,572,599.89	79,826,630.94	73,272.89	42,049,815.01
Net realised profit/(loss) on securities sold	2	14,229,270.77	-84,964,905.51	145,498.82	-10,397,551.15
Net realised profit/(loss) on forward foreign exchange contracts	2	-29,654.04	50,391,319.62	-1,053,025.18	-
Net realised profit/(loss) on financial futures	2	-248,390.00	-1,205,007.82	-	-
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	21,038.15	-51,782,378.82	196,925.25	230.14
Net realised profit/(loss)		36,544,864.77	-7,734,341.59	-637,328.22	31,652,494.00
Net change in unrealised appreciation/(depreciation) on investments	2	-144,432.34	69,612,483.94	-746,613.36	-28,404,660.28
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-13,964.06	11,180,519.33	-39,974.49	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	46,660.00	-77,109.38	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		36,433,128.37	72,981,552.30	-1,423,916.07	3,247,833.72
Dividends distributed	11	-14,766.96	-6,251,403.07	-	-801,752.75
Subscriptions of shares		979,554,318.80	1,485,193,822.91	4,762,957.27	686,859,543.55
Redemptions of shares		-428,868,137.06	-2,166,853,304.08	-28,065,341.84	-713,072,264.41
Net increase / (decrease) in net assets		587,104,543.15	-614,929,331.94	-24,726,300.64	-23,766,639.89
Net assets at the beginning of the year		827,936,551.20	3,275,905,441.59	24,726,300.64	1,844,617,588.46
Net assets at the end of the year		1,415,041,094.35	2,660,976,109.65	-	1,820,850,948.57

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI CORE GLOBAL GOVERNMENT BOND	AMUNDI EURO HIGH YIELD BOND ESG	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	AMUNDI USD EMERGING MARKETS GOVERNMENT BOND
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 USD
96,829,718.27	17,701,771.68	4,903,137.14	34,596,104.40	37,855,866.17	4,318,609.52	13,368,061.02
-	-	-	-	-	-	-
95,469,541.90	17,372,224.63	4,842,948.46	34,552,317.01	37,681,893.26	4,281,160.42	13,254,671.92
686,021.27	51,027.03	41,478.98	19,078.66	149,663.84	35,028.91	88,188.45
667,100.74	273,358.19	15,992.68	19,221.64	20,401.94	2,331.76	18,049.34
7,054.36	5,161.83	2,717.02	5,487.09	3,907.13	88.43	7,151.31
6,612,178.23	1,448,481.39	442,248.70	1,998,265.04	1,410,516.63	240,947.90	702,892.16
2,977,072.18	1,123,557.54	288,881.84	1,202,829.83	816,121.07	141,828.78	518,849.35
2,733,402.26	306,637.03	144,440.89	765,178.98	495,928.29	76,013.45	162,802.75
136,451.40	18,164.96	8,925.96	30,012.91	23,326.76	9,652.73	19,891.51
765,142.02	0.01	0.01	243.32	75,140.51	13,450.77	770.66
110.37	121.85	-	-	-	2.17	577.89
90,217,540.04	16,253,290.29	4,460,888.44	32,597,839.36	36,445,349.54	4,077,661.62	12,665,168.86
-40,210,396.49	11,736,314.97	2,929,026.81	-418,111.35	338,233.97	577,947.11	-4,731,145.02
100,955,569.08	-	-	-35,184.73	6,172,395.36	1,901,757.93	152,039.77
-	-70,230.00	-5,100.00	-	-	2,089.84	-
-	-	-	-	-	-	-
-31,982,960.67	-	-	27,661.81	-287,389.28	-309,972.67	-50,808.30
118,979,751.96	27,919,375.26	7,384,815.25	32,172,205.09	42,668,589.59	6,249,483.83	8,035,255.31
-188,300,238.55	-5,338,307.72	-374,242.08	492,154.33	821,199.50	2,115,507.58	-2,138,499.43
11,296,327.86	-	-	-23,177.99	531,411.72	290,347.47	53,309.98
-	14,895.00	-1,280.00	-	-	-8,765.62	-
-	-	-	-	-	-	-
-58,024,158.73	22,595,962.54	7,009,293.17	32,641,181.43	44,021,200.81	8,646,573.26	5,950,065.86
-14,226,629.52	-2,495,124.44	-2,445,516.84	-	-	-	-3,055,886.14
2,310,320,305.19	262,713,575.39	177,686,945.89	497,462,101.29	347,832,144.32	59,902,552.18	195,685,823.98
-1,528,238,227.30	-295,459,659.07	-52,470,543.50	-137,788,830.52	-494,529,912.42	-18,223,502.08	-222,385,347.54
709,831,289.64	-12,645,245.58	129,780,178.72	392,314,452.20	-102,676,567.29	50,325,623.36	-23,805,343.84
3,262,913,802.57	434,355,791.94	99,665,302.65	921,308,198.03	741,223,975.37	56,376,408.61	270,417,310.71
3,972,745,092.21	421,710,546.36	229,445,481.37	1,313,622,650.23	638,547,408.08	106,702,031.97	246,611,966.87

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT TILTED GREEN BOND	AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE
		30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Income		5,228,290.54	9,690,221.58	74,660,555.95	5,979,096.97
Dividends on securities portfolio, net	2	-	-	2,070.16	-
Bond interest	2	5,066,772.60	9,676,649.86	74,615,919.46	5,945,485.69
Bank interest on cash accounts	2	161,461.40	4,323.04	38,953.31	1,544.80
Income on securities lending	8	-	7,482.86	-	30,901.94
Other income		56.54	1,765.82	3,613.02	1,164.54
Expenses		512,107.28	238,684.04	4,430,794.71	370,899.48
Management fees	3	216,498.68	97,392.90	2,183,763.26	181,556.30
Administration fees	3	124,741.54	127,832.72	2,165,315.91	181,556.30
Transaction fees	2	20,739.17	12,984.68	81,600.22	7,635.74
Bank interest and similar charges		150,125.59	452.12	0.24	-
Other expenses		2.30	21.62	115.08	151.14
Net realised profit/(loss) from investments		4,716,183.26	9,451,537.54	70,229,761.24	5,608,197.49
Net realised profit/(loss) on securities sold	2	7,262,125.50	-8,137,793.40	19,607,952.28	-1,656,903.38
Net realised profit/(loss) on forward foreign exchange contracts	2	12,651,753.73	-797,322.44	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	2,372,351.58	317,311.10	0.20	-
Net realised profit/(loss)		27,002,414.07	833,732.80	89,837,713.72	3,951,294.11
Net change in unrealised appreciation/(depreciation) on investments	2	6,985,823.32	-25,847,161.53	-90,143,678.25	-6,376,364.31
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	2,185,270.17	-34,866.27	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		36,173,507.56	-25,048,295.00	-305,964.53	-2,425,070.20
Dividends distributed	11	-14,149.48	-203,837.76	-	-
Subscriptions of shares		98,209,170.82	483,472,316.79	1,204,962,382.58	144,464,960.00
Redemptions of shares		-220,040,840.45	-350,834,682.49	-1,296,120,980.45	-152,945,650.00
Net increase / (decrease) in net assets		-85,672,311.55	107,385,501.54	-91,464,562.40	-10,905,760.20
Net assets at the beginning of the year		516,514,044.17	289,016,928.50	3,241,934,948.81	251,471,176.70
Net assets at the end of the year		430,841,732.62	396,402,430.04	3,150,470,386.41	240,565,416.50

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1- 3Y	AMUNDI ITALY BTP GOVERNMENT BOND 1- 3Y	AMUNDI ITALY BTP GOVERNMENT BOND 10Y	AMUNDI CORE EUR CORPORATE BOND	AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	AMUNDI PRIME EURO GOVERNMENT BOND
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
24,125,371.09	1,389,679.71	4,087,469.96	23,864,043.79	49,607,434.10	11,174,685.46	39,735,340.23
-	-	-	-	-	-	-
24,093,345.67	1,389,253.28	4,084,668.89	23,832,412.65	49,051,857.17	11,143,230.33	39,555,963.48
3,092.41	195.74	917.98	4,463.74	52,602.25	9,064.67	21,034.46
28,107.25	119.36	1,789.84	26,086.79	465,893.38	17,276.21	156,794.61
825.76	111.33	93.25	1,080.61	37,081.30	5,114.25	1,547.68
1,317,580.38	90,802.06	249,219.35	1,103,127.97	1,409,215.92	294,760.63	856,349.05
648,681.34	43,970.86	95,625.32	424,596.64	949,366.41	141,731.70	492,142.08
648,681.34	43,970.86	147,115.84	653,225.58	376,825.12	94,487.83	328,094.92
20,083.04	2,860.34	6,431.94	24,940.46	71,496.46	48,387.08	35,741.59
117.39	-	-	365.29	10,830.71	10,090.78	-
17.27	-	46.25	-	697.22	63.24	370.46
22,807,790.71	1,298,877.65	3,838,250.61	22,760,915.82	48,198,218.18	10,879,924.83	38,878,991.18
-11,531,551.54	562,128.03	1,775,808.44	5,639,809.26	24,269,651.73	2,722,959.32	-16,034,563.08
-	-	-	-	-1,382,481.58	-	-
-	-	-	-	-627,240.03	-	-
-	-	-	-	-	-	-
0.21	0.02	-	-	1,087,020.14	10.46	-5.29
11,276,239.38	1,861,005.70	5,614,059.05	28,400,725.08	71,545,168.44	13,602,894.61	22,844,422.81
-2,654,806.62	-355,780.61	-1,547,438.60	-8,843,943.10	-9,154,531.09	-2,095,382.30	-18,435,925.47
-	-	-	-	-590,596.69	-	-
-	-	-	-	158,180.00	-	-
-	-	-	-	-	-	-
8,621,432.76	1,505,225.09	4,066,620.45	19,556,781.98	61,958,220.66	11,507,512.31	4,408,497.34
-1,451,636.55	-	-2,149,820.75	-	-34,387,576.17	-	-20,174,657.04
657,413,097.00	16,742,932.70	65,371,618.90	666,906,616.25	1,833,794,378.77	304,713,466.80	696,925,424.38
-285,037,163.55	-5,430,400.00	-61,539,377.34	-436,348,439.72	-1,786,357,472.55	-164,298,073.12	-491,982,359.71
379,545,729.66	12,817,757.79	5,749,041.26	250,114,958.51	75,007,550.71	151,922,905.99	189,176,904.97
719,899,197.93	53,983,453.33	139,186,461.08	518,177,319.89	1,683,586,923.55	384,650,503.17	1,510,977,585.86
1,099,444,927.59	66,801,211.12	144,935,502.34	768,292,278.40	1,758,594,474.26	536,573,409.16	1,700,154,490.83

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI CORE USD CORPORATE BOND	AMUNDI PRIME US TREASURY	AMUNDI US TREASURY BOND 0-1Y
		30/09/25 EUR	30/09/25 USD	30/09/25 USD	30/09/25 USD
Income		3,850,095.95	5,777,267.16	2,488,317.55	5,688,474.50
Dividends on securities portfolio, net	2	-	-	-	-
Bond interest	2	3,817,331.94	5,761,603.68	2,456,975.95	5,577,684.85
Bank interest on cash accounts	2	6,897.71	15,559.46	7,739.00	105,321.28
Income on securities lending	8	25,838.27	104.02	23,602.60	5,468.37
Other income		28.03	-	-	-
Expenses		89,796.41	98,915.89	41,805.04	187,744.46
Management fees	3	43,193.57	51,831.83	22,700.12	70,801.07
Administration fees	3	27,510.90	37,787.26	15,133.39	29,641.04
Transaction fees	2	11,542.19	8,908.31	3,971.53	45,453.43
Bank interest and similar charges		7,533.98	383.62	-	41,848.92
Other expenses		15.77	4.87	-	-
Net realised profit/(loss) from investments		3,760,299.54	5,678,351.27	2,446,512.51	5,500,730.04
Net realised profit/(loss) on securities sold	2	-513,668.07	-180,518.91	428,966.24	791,469.27
Net realised profit/(loss) on forward foreign exchange contracts	2	82,758.01	84,570.86	-	1,276,242.70
Net realised profit/(loss) on financial futures	2	-	-14,163.98	-	-
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-1,561,797.20	148,174.91	-57.44	-89,257.04
Net realised profit/(loss)		1,767,592.28	5,716,414.15	2,875,421.31	7,479,184.97
Net change in unrealised appreciation/(depreciation) on investments	2	-7,689,125.95	518,138.93	-2,014,416.93	36,181.97
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-143,906.37	-122,764.88	-	2,848,464.92
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-625.00	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		-6,065,440.04	6,111,163.20	861,004.38	10,363,831.86
Dividends distributed	11	-2,347,750.20	-2,066,164.68	-319,750.08	-
Subscriptions of shares		131,237,835.97	150,590,063.16	47,218,626.27	529,463,494.02
Redemptions of shares		-57,707,327.18	-93,281,373.73	-102,753,482.57	-302,114,905.84
Net increase / (decrease) in net assets		65,117,318.55	61,353,687.95	-54,993,602.00	237,712,420.04
Net assets at the beginning of the year		103,066,175.17	94,385,142.32	90,321,284.47	76,919,226.68
Net assets at the end of the year		168,183,493.72	155,738,830.27	35,327,682.47	314,631,646.72

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI SHORTDAX DAILY (-1X) INVERSE	AMUNDI GERMAN BUND DAILY (-1X) INVERSE	AMUNDI GLOBAL CORPORATE IG	AMUNDI FTSE EPRA NAREIT GLOBAL II	AMUNDI MSCI EMU CAP ESG BROAD TRANSITION	AMUNDI STOXX EUROPE SELECT DIVIDEND 30	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED
30/09/25 EUR	07/07/25 EUR	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD
5,461.78	616,332.26	41,408,210.84	871.08	10,036,150.50	51,404.10	8,989,769.00
5,225.28	-	-	505.74	9,689,719.26	44,566.92	-
-	616,199.60	40,922,250.41	-	-	-	8,942,349.49
236.50	121.08	426,830.31	365.34	31,875.68	3,336.31	47,404.17
-	-	56,993.13	-	297,601.06	-	-
-	11.58	2,136.99	-	16,954.50	3,500.87	15.34
103,237.07	21,882.06	1,168,035.17	447,628.73	1,905,353.73	650,492.67	337,842.57
64,331.79	10,352.56	415,838.28	332,683.85	1,043,097.26	399,723.00	168,289.21
32,165.89	10,352.56	346,247.05	95,053.26	347,699.03	199,861.50	139,910.55
6,725.47	1,172.49	7,685.20	19,891.62	506,090.75	50,293.03	13,363.98
13.92	0.30	398,264.64	-	50.08	615.14	16,278.83
-	4.15	-	-	8,416.61	-	-
-97,775.29	594,450.20	40,240,175.67	-446,757.65	8,130,796.77	-599,088.57	8,651,926.43
8,378,750.70	-89,503.15	1,793,205.52	12,452,919.74	9,002,798.81	9,736,028.33	772,051.86
-	40.00	61,772,043.58	-	-	-	2,879,405.14
-	-	-62,837.58	-	391,275.80	-	-2,734.41
-14,870,367.36	649,212.04	-	-15,332,240.23	-	32,967,209.23	-
-1,152,873.96	-	-6,113,603.10	-1,825,906.08	-4,028.00	-1,577,329.02	-658,791.57
-7,742,265.91	1,154,199.09	97,628,984.09	-5,151,984.22	17,520,843.38	40,526,819.97	11,641,857.45
-413,004.41	-522,487.03	32,138,204.58	-978,813.39	11,130,401.03	13,024,241.03	-3,693,662.73
-	-	3,946,370.08	-	-	-	288,935.08
-	-	-3,125.00	-	-5,317.00	-	-
-259,150.30	61,175.89	-	524,275.46	-	-298,872.27	-
-8,414,420.62	692,887.95	133,710,433.75	-5,606,522.15	28,645,927.41	53,252,188.73	8,237,129.80
-	-	-	-4,545,297.81	-8,857,578.73	-9,797,174.66	-4,742,246.61
30,524,927.12	10,477,776.05	586,351,999.99	1,201,198.45	251,021,812.08	85,593,128.52	131,002,936.67
-34,417,361.32	-23,955,809.97	-	-54,722,202.00	-328,417,718.15	-16,149,925.00	-187,337,711.85
-12,306,854.82	-12,785,145.97	720,062,433.74	-63,672,823.51	-57,607,557.39	112,898,217.59	-52,839,891.99
36,997,039.32	12,785,145.97	486,559,769.36	133,275,045.05	431,328,203.21	162,799,980.95	232,873,876.21
24,690,184.50	-	1,206,622,203.10	69,602,221.54	373,720,645.82	275,698,198.54	180,033,984.22

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI USD HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND
		30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Income		11,044,775.87	14,933,324.95	145,521.52	73,567.92
Dividends on securities portfolio, net	2	4,791.48	-	-	-
Bond interest	2	10,922,362.75	14,607,767.12	145,414.95	72,699.05
Bank interest on cash accounts	2	97,359.37	46,227.72	63.99	106.42
Income on securities lending	8	18,750.43	274,621.12	41.83	761.44
Other income		1,511.84	4,708.99	0.75	1.01
Expenses		560,490.61	876,382.68	5,168.41	5,750.64
Management fees	3	315,818.34	516,529.46	2,850.11	3,169.19
Administration fees	3	182,263.73	344,352.90	2,280.07	2,535.35
Transaction fees	2	19,431.38	15,500.32	38.23	46.06
Bank interest and similar charges		42,972.06	-	-	-
Other expenses		5.10	-	-	0.04
Net realised profit/(loss) from investments		10,484,285.26	14,056,942.27	140,353.11	67,817.28
Net realised profit/(loss) on securities sold	2	2,860,404.88	7,543,573.55	24,357.01	15,895.78
Net realised profit/(loss) on forward foreign exchange contracts	2	2,846,904.87	-	-	-
Net realised profit/(loss) on financial futures	2	7,218.75	-86,195.00	-	-
Net realised profit/(loss) on swaps	2	250.00	-	-	-
Net realised profit/(loss) on foreign exchange	2	-576,179.19	-	-	-
Net realised profit/(loss)		15,622,884.57	21,514,320.82	164,710.12	83,713.06
Net change in unrealised appreciation/(depreciation) on investments	2	-414,331.49	-564,905.46	1,883.74	28,464.50
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	461,791.57	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	25,700.00	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		15,670,344.65	20,975,115.36	166,593.86	112,177.56
Dividends distributed	11	-5,280,503.44	-6,303,099.54	-129,750.00	-93,838.65
Subscriptions of shares		179,821,163.11	313,884,901.54	2,006,094.56	3,019,411.66
Redemptions of shares		-191,328,779.45	-299,984,983.24	-1,048,960.00	-1,042,440.00
Net increase / (decrease) in net assets		-1,117,775.13	28,571,934.12	993,978.42	1,995,310.57
Net assets at the beginning of the year		181,723,572.89	344,055,450.47	4,975,439.70	4,479,638.51
Net assets at the end of the year		180,605,797.76	372,627,384.59	5,969,418.12	6,474,949.08

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD	AMUNDI MSCI EM ASIA ESG BROAD TRANSITION	AMUNDI GLOBAL CORPORATE BOND 1- 5Y HIGHEST RATED ESG
30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 USD
320,316.56	220,136.92	6,836.66	10,042.72	12,784.79	4,470,662.86	10,641,795.53
-	-	-	-	-	4,450,974.20	-
319,527.40	219,801.35	6,779.81	9,955.56	12,607.97	-	10,539,884.29
431.45	163.80	51.63	72.69	161.24	19,688.66	99,737.13
339.35	159.62	-	5.65	-	-	-
18.36	12.15	5.22	8.82	15.58	-	2,174.11
16,926.89	8,682.97	429.95	709.05	618.50	1,028,010.04	625,639.98
8,834.90	4,698.33	208.64	340.40	321.04	310,486.80	342,556.28
7,067.92	3,758.71	167.15	272.47	256.84	206,991.21	217,990.29
1,024.07	225.93	54.16	96.18	40.62	498,524.57	30,258.35
-	-	-	-	-	10,189.51	34,800.46
-	-	-	-	-	1,817.95	34.60
303,389.67	211,453.95	6,406.71	9,333.67	12,166.29	3,442,652.82	10,016,155.55
20,894.62	59,412.95	0.06	0.01	-	3,685,956.27	1,944,914.65
-	-	-	-	-	-	-5,128,494.77
-	-	-	-	-	123,275.60	-72,383.18
-	-	-	-	-	-	-
129.88	-0.05	-	0.01	-	-501,282.28	2,419,015.41
324,414.17	270,866.85	6,406.77	9,333.69	12,166.29	6,750,602.41	9,179,207.66
68,739.43	-20,423.34	-73.05	-2,439.84	-5,360.40	54,201,046.51	7,726,598.46
-	-	-	-	-	-	-906,309.38
-	-	-	-	-	-52.95	-
-	-	-	-	-	-	-
393,153.60	250,443.51	6,333.72	6,893.85	6,805.89	60,951,595.97	15,999,496.74
-289,976.13	-203,723.04	-	-	-	-	-
23,340,197.54	12,769,471.70	2,003,780.00	3,001,654.79	1,999,320.00	303,731,755.33	211,273,642.61
-4,965,218.86	-5,633,762.00	-	-	-	-42,240,359.13	-6,876,114.29
18,478,156.15	7,182,430.17	2,010,113.72	3,008,548.64	2,006,125.89	322,442,992.17	220,397,025.06
8,372,203.53	6,508,769.35	-	-	-	-	210,543,824.37
26,850,359.68	13,691,199.52	2,010,113.72	3,008,548.64	2,006,125.89	322,442,992.17	430,940,849.43

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

	Note	AMUNDI LIFECYCLE 2030	AMUNDI LIFECYCLE 2033	AMUNDI LIFECYCLE 2036	AMUNDI LIFECYCLE 2039
		30/09/25 EUR	30/09/25 EUR	30/09/25 EUR	30/09/25 EUR
Income		107,747.27	97,083.50	84,193.66	88,918.20
Dividends on securities portfolio, net	2	12,335.21	18,543.44	25,739.53	33,653.50
Bond interest	2	88,198.71	71,880.66	52,243.12	49,298.38
Bank interest on cash accounts	2	687.39	587.37	695.74	947.40
Income on securities lending	8	-	-	-	-
Other income		6,525.96	6,072.03	5,515.27	5,018.92
Expenses		7,579.45	7,806.47	7,953.19	9,140.25
Management fees	3	4,097.50	3,975.46	4,092.90	4,309.81
Administration fees	3	2,607.53	2,529.94	2,604.59	2,742.71
Transaction fees	2	766.64	1,142.87	1,244.30	1,879.25
Bank interest and similar charges		107.78	158.20	11.40	208.48
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		100,167.82	89,277.03	76,240.47	79,777.95
Net realised profit/(loss) on securities sold	2	9,641.92	13,013.37	14,641.16	44,299.08
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-14,130.16	-38,139.44	-29,066.12	-69,286.74
Net realised profit/(loss)		95,679.58	64,150.96	61,815.51	54,790.29
Net change in unrealised appreciation/(depreciation) on investments	2	14,186.87	23,837.31	46,703.80	100,224.30
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	-	-
Result of operations		109,866.45	87,988.27	108,519.31	155,014.59
Dividends distributed	11	-	-	-	-
Subscriptions of shares		5,836,370.90	6,222,280.50	6,158,511.50	7,602,466.18
Redemptions of shares		-100,379.89	-1,014,373.37	-294,924.42	-1,400,552.71
Net increase / (decrease) in net assets		5,845,857.46	5,295,895.40	5,972,106.39	6,356,928.06
Revaluation of opening combined NAV		-	-	-	-
Net assets at the beginning of the year		-	-	-	-
Net assets at the end of the year		5,845,857.46	5,295,895.40	5,972,106.39	6,356,928.06

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 30/09/25 (continued)

AMUNDI GLOBAL TREASURY BOND	AMUNDI GLOBAL CORPORATE BOND	AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND	AMUNDI STOXX EUROPE DEFENSE	AMUNDI SINGAPORE STRAITS TIMES	AMUNDI MSCI EUROPE SCREENED	Combined
30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR	30/09/25 SGD	30/09/25 EUR	30/09/25 EUR
17,655,455.76	12,776,432.04	66,271.96	147,283.84	68,797.51	994.90	2,575,012,295.19
2,938.65	4,556.74	-	143,871.01	68,783.09	994.90	1,509,452,510.39
17,484,656.73	12,579,238.94	66,205.82	-	-	-	1,039,198,350.57
163,455.93	189,351.28	61.27	3,031.39	14.42	-	12,501,960.80
4,309.69	1,589.09	-	-	-	-	12,950,600.05
94.76	1,695.99	4.87	381.44	-	-	908,873.38
1,070,483.69	836,704.70	4,661.44	537,331.08	6,204.94	4,959.40	267,825,853.26
456,161.96	301,386.87	2,163.77	81,212.65	800.73	65.35	118,914,203.64
326,016.84	214,262.60	2,163.77	32,485.08	700.69	84.90	98,686,561.79
130,441.76	20,249.37	333.90	423,615.92	4,703.52	4,809.15	45,721,911.35
157,660.83	300,803.99	-	17.43	-	-	4,314,676.12
202.30	1.87	-	-	-	-	188,500.36
16,584,972.07	11,939,727.34	61,610.52	-390,047.24	62,592.57	-3,964.50	2,307,186,441.93
504,569.03	382,669.28	-1,668.10	450,803.85	17,449.64	-	7,446,698,155.05
-34,409,095.84	-15,046,176.56	-	-	-	-	239,006,001.29
-	-73,895.14	-	10,470.00	1,455.00	-	46,910,186.14
-	-	-	-	-	-	-1,517,494,297.01
14,766,865.74	5,415,525.57	0.30	25,687.76	22.09	4,110.88	-911,144,518.34
-2,552,689.00	2,617,850.49	59,942.72	96,914.37	81,519.30	146.38	7,611,161,969.06
32,867,488.88	23,719,795.83	18,963.91	17,928,155.62	117,181.41	24,616.11	3,763,805,442.37
-2,321,319.67	-1,369,974.61	-	-	-	-	12,890,747.27
-	42,835.94	-	2,110.00	-95.00	-	-3,344,152.30
-	-	-	-	-	-	41,098,257.58
27,993,480.21	25,010,507.65	78,906.63	18,027,179.99	198,605.71	24,762.49	11,425,612,263.98
-	-	-	-	-	-	-440,895,521.96
1,354,224,981.81	566,302,030.19	6,999,757.40	167,745,771.43	7,289,908.44	2,504,170.00	61,245,829,801.99
-1,843,340.09	-2,904,192.60	-2,396,208.00	-	-1,100,911.24	-	-51,118,684,156.59
1,380,375,121.93	588,408,345.24	4,682,456.03	185,772,951.42	6,387,602.91	2,528,932.49	21,111,862,387.42
-	-	-	-	-	-	-2,067,707,712.54
-	-	-	-	-	-	123,040,187,572.22
1,380,375,121.93	588,408,345.24	4,682,456.03	185,772,951.42	6,387,602.91	2,528,932.49	142,084,342,247.28

The accompanying notes form an integral part of these financial statements

1 - GENERAL

Amundi Index Solutions (the "SICAV") is organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 9 June 2016. The articles of incorporation (the "Articles") were initially published in the Memorial Recueil des Sociétés et Associations, on 17 June, 2016.

The SICAV is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 206.810 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the SICAV is represented by the sum of the net assets of all of the sub-funds.

The annual report dated as at 30 September 2025 is based on the last official NAV dated as at 30 September 2025.

As at 30 September 2025, the following sub-funds were active:

AMUNDI FTSE EPRA NAREIT GLOBAL **
 AMUNDI CORE MSCI EMERGING MARKETS **
 AMUNDI CORE MSCI EUROPE **
 AMUNDI MSCI JAPAN ESG BROAD TRANSITION **
 AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION **
 AMUNDI INDEX MSCI WORLD
 AMUNDI CAC 40 ESG
 AMUNDI DJ SWITZERLAND TITANS 30
 AMUNDI CORE DAX **
 AMUNDI DIVDAX
 AMUNDI SDAX
 AMUNDI CORE EURO STOXX 50 **
 AMUNDI EURO STOXX SELECT DIVIDEND30
 AMUNDI F.A.Z. 100
 AMUNDI FTSE EPRA EUROPE REAL ESTATE
 AMUNDI ITALY MIB ESG
 AMUNDI JAPAN TOPIX
 AMUNDI JPX-NIKKEI 400
 AMUNDI MSCI CHINA TECH **
 AMUNDI CORE MSCI CHINA A SWAP **
 AMUNDI MSCI EM ASIA
 AMUNDI MSCI EM LATIN AMERICA
 AMUNDI MSCI EMERGING MARKETS SWAP **
 AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION **
 AMUNDI MSCI EUROPE GROWTH
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI EUROPE MOMENTUM FACTOR
 AMUNDI MSCI EUROPE QUALITY FACTOR
 AMUNDI MSCI EUROPE VALUE FACTOR
 AMUNDI MSCI INDIA SWAP II **
 AMUNDI MSCI NORDIC
 AMUNDI MSCI SWITZERLAND
 AMUNDI PEA MSCI USA ESG SELECTION **
 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI WORLD SWAP **
 AMUNDI CORE MSCI WORLD SWAP **
 AMUNDI GLOBAL BIOENERGY **
 AMUNDI MSCI WORLD EX EUROPE
 AMUNDI NASDAQ-100 SWAP **
 AMUNDI NYSE ARCA GOLD BUGS
 AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE
 AMUNDI RUSSELL 2000
 AMUNDI S&P 500 SWAP **
 AMUNDI S&P 500 BUYBACK
 AMUNDI GLOBAL LUXURY **
 AMUNDI MSCI SMART CITIES **
 AMUNDI CORE STOXX EUROPE 600 **
 AMUNDI MSCI ROBOTICS & AI **
 AMUNDI PRIME EMERGING MARKETS
 AMUNDI PRIME EUROPE
 AMUNDI PRIME EUROZONE
 AMUNDI PRIME JAPAN
 AMUNDI PRIME UK MID AND SMALL CAP
 AMUNDI PRIME USA
 AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED **
 AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED **
 AMUNDI DAX 50 ESG

1 - GENERAL (continued)

AMUNDI MDAX ESG
 AMUNDI S&P 500 SCREENED **
 AMUNDI STOXX EUROPE 600 ESG
 AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION **
 AMUNDI MSCI CHINA ESG SELECTION **
 AMUNDI MSCI EMERGING EX CHINA ESG SELECTION **
 AMUNDI MSCI EMERGING MARKETS ESG SELECTION **
 AMUNDI MSCI EMU ESG SELECTION **
 AMUNDI MSCI USA ESG SELECTION **
 AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED **
 AMUNDI MSCI WORLD CLIMATE TRANSITION **
 AMUNDI MSCI EUROPE ESG BROAD TRANSITION **
 AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION **
 AMUNDI MSCI EMU ESG BROAD TRANSITION **
 AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION **
 AMUNDI MSCI PACIFIC ESG BROAD TRANSITION **
 AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED **
 AMUNDI EUR CORPORATE BOND 0-1Y ESG **
 AMUNDI GLOBAL AGGREGATE BOND ESG **
 AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG **
 AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG **
 AMUNDI EUR CORPORATE BOND ESG **
 AMUNDI EURO AGGREGATE BOND ESG **
 AMUNDI EUR CORPORATE BOND 0-3Y ESG **
 AMUNDI USD CORPORATE BOND ESG **
 AMUNDI US AGGREGATE BOND ESG **
 AMUNDI MSCI EMU CLIMATE PARIS ALIGNED **
 AMUNDI CHINA CNY BONDS
 AMUNDI EUR CORPORATE BOND 1-5Y ESG
 AMUNDI CORE GLOBAL AGGREGATE BOND **
 AMUNDI CORE EURO GOVERNMENT BOND **
 AMUNDI CORE GLOBAL GOVERNMENT BOND **
 AMUNDI EURO HIGH YIELD BOND ESG
 AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG
 AMUNDI EUR FLOATING RATE CORPORATE BOND ESG
 AMUNDI USD FLOATING RATE CORPORATE BOND ESG
 AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG
 AMUNDI USD EMERGING MARKETS GOVERNMENT BOND **
 AMUNDI GLOBAL INFLATION-LINKED BOND SELECT
 AMUNDI EURO GOVERNMENT BOND 25+Y
 AMUNDI EURO GOVERNMENT TILTED GREEN BOND
 AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE **
 AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND **
 AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y **
 AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y
 AMUNDI ITALY BTP GOVERNMENT BOND 10Y
 AMUNDI CORE EUR CORPORATE BOND **
 AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y **
 AMUNDI PRIME EURO GOVERNMENT BOND **
 AMUNDI PRIME GLOBAL GOVERNMENT BOND
 AMUNDI CORE USD CORPORATE BOND **
 AMUNDI PRIME US TREASURY
 AMUNDI US TREASURY BOND 0-1Y
 AMUNDI SHORTDAX DAILY (-1X) INVERSE
 AMUNDI GLOBAL CORPORATE IG
 AMUNDI FTSE EPRA NAREIT GLOBAL II **
 AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION **
 AMUNDI STOXX EUROPE SELECT DIVIDEND 30
 AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED **
 AMUNDI USD HIGH YIELD CORPORATE BOND ESG
 AMUNDI EUR HIGH YIELD CORPORATE BOND ESG
 AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
 AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND
 AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +
 AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD *
 AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD *
 AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD *
 AMUNDI MSCI EM ASIA ESG BROAD TRANSITION *
 AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG **
 AMUNDI LIFECYCLE 2030 *
 AMUNDI LIFECYCLE 2033 *
 AMUNDI LIFECYCLE 2036 *
 AMUNDI LIFECYCLE 2039 *
 AMUNDI GLOBAL TREASURY BOND *
 AMUNDI GLOBAL CORPORATE BOND *
 AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND *

1 - GENERAL (continued)

AMUNDI STOXX EUROPE DEFENSE *
 AMUNDI SINGAPORE STRAITS TIMES *
 AMUNDI MSCI EUROPE SCREENED *

Merger "in":

During the year-ended 30 September 2025:

The sub-fund AMUNDI MSCI EMERGING ASIA II, from MULTI UNITS LUXEMBOURG merged into the sub-fund AMUNDI MSCI EM ASIA ESG CTB NET ZERO AMBITION of AMUNDI INDEX SOLUTIONS on 18 November 2024.

Mergers "out":

The sub-fund AMUNDI PRIME GLOBAL of AMUNDI INDEX SOLUTIONS merged into AMUNDI PRIME GLOBAL UCITS ETF of AMUNDI ETF ICAV on 22 November 2024.

Liquidations:

During the year-ended 30 September 2025:

- The following sub-funds liquidated on 4 February 2025:

AMUNDI MSCI BRAZIL. The remaining cash balances were 191.64 USD, -0.07 CHF, -0.01 SEK, -197.50 NOK, 40.14 DKK and 430.05 EUR as at 30 September 2025.

AMUNDI SMART FACTORY. The remaining cash balances were -12.81 USD, -1.72 CHF and 5.27 DKK and 1,189.16 EUR as at 30 September 2025.

AMUNDI INDEX US GOV INFLATION-LINKED BOND. The remaining cash balances were 8,980.70 USD and 1,125.16 EUR as at 30 September 2025.

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA. The remaining cash balances were 25,108.04 USD, 13.73 CHF, 1,409.78 GBP, 22.27 SEK, 18.99 NOK, 4,768.29 DKK, 834.27 CAD, 1,183.61 AUD, 1,033,308.00 JPY, 0.49 NZD, 493.26 SGD, 1.18 ILS, -26.15 HKD and 1,888.15 EUR as at 30 September 2025.

AMUNDI MSCI WORLD UNIVERSAL SELECT : 1,351.37 AUD, 2,338.92 CAD, 2.91 CHF, 2,644.46 EUR, 2,682.88 GBP, 5,525.49 HKD, 471,517.00 JPY, 12,816.86 NOK, 11,598.71 USD as at 30 September 2025.

- The following sub-funds liquidated on 7 July 2025:

AMUNDI GLOBAL INFRASTRUCTURE. The remaining cash balances was 882.69 EUR, 55.22 USD and - 6.50 NOK as at 30 September 2025.

AMUNDI GERMAN BUND DAILY (-1X) INVERSE. There are no remaining cash balances as at 30 September 2025.

- The sub-funds AMUNDI MSCI EUROPE EX UK and AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA liquidated on 27 April 2023. The remaining cash balances for AMUNDI MSCI EUROPE EX UK were 1,269.59 DKK and 2,300.89 EUR and for AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA was 12,415.61 EUR as at 30 September 2025.

- The sub-funds AMUNDI MSCI EMU ESG UNIVERSAL SELECT and AMUNDI MSCI WORLD ESG LEADERS SELECT liquidated on 7 March 2024. The remaining cash balances were respectively 71,649.29 EUR, 8.16 USD for funds AMUNDI MSCI EMU ESG UNIVERSAL SELECT and 17,798.15 DKK, 1,115.57 EUR, 0.05 NOK, 34,584.99 USD and 0.01 SEK for AMUNDI MSCI WORLD ESG LEADERS SELECT as at 30 September 2025.

As of 30 September 2025, the following residual securities were pending settlement on the following sub-funds:

AMUNDI MSCI WORLD UNIVERSAL SELECT liquidated on 22 July 2025 for a total value of USD 2,297.84

- WC CONSTELLATION SOFTW - 24 shares

- NATIONAL GRID - 286 shares

- KYNDRYL HOLDINGS -1 share

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA liquidated on 31.03.2025 for a total value of EUR 340.00

- WC CONSTELLATION SOFTW - 2 shares

- ACS ACTIVIDADES CONSTRUCCION - 5 shares

- CHINA COMMON D52309 - 28,000 shares

Launches:

* Based on first NAV published:

- The following sub-fund has been launched on 18 November 2024:

AMUNDI MSCI EM ASIA ESG BROAD TRANSITION

- The following sub-funds have been launched on 28 January 2025:

AMUNDI LIFECYCLE 2030

AMUNDI LIFECYCLE 2033

AMUNDI LIFECYCLE 2036

AMUNDI LIFECYCLE 2039

- The following sub-fund has been launched on 30 January 2025:

AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND

- The following sub-funds have been launched on 4 February 2025:

AMUNDI GLOBAL TREASURY BOND

AMUNDI GLOBAL CORPORATE BOND

- The following sub-funds have been launched on 12 May 2025:

AMUNDI STOXX EUROPE DEFENSE

- The following sub-funds have been launched on 28 May 2025:

AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD

AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD

AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD

1 - GENERAL (continued)

- The following sub-funds have been launched on 10 June 2025:
AMUNDI SINGAPORE STRAITS TIMES

- The following sub-funds have been launched on 9 September 2025:
AMUNDI MSCI EUROPE SCREENED

****Renaming of sub-funds:**

The following sub-funds have been renamed as follows on 24 March 2025:

Previous names	New names as at 24 March 2025
AMUNDI MSCI JAPAN ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI JAPAN ESG BROAD TRANSITION
AMUNDI INDEX MSCI NORTH AMERICA ESG BROAD CTB	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION
AMUNDI MSCI CHINA TECH ESG SCREENED	AMUNDI MSCI CHINA TECH
AMUNDI GLOBAL BIOENERGY ESG SCREENED	AMUNDI GLOBAL BIOENERGY
AMUNDI MSCI SMART CITIES ESG SCREENED	AMUNDI MSCI SMART CITIES
AMUNDI MSCI ROBOTICS & AI ESG SCREENED	AMUNDI MSCI ROBOTICS & AI
AMUNDI INDEX MSCI EM ASIA SRI PAB	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI EMU SRI PAB	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI EUROPE SRI PAB	AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI JAPAN SRI PAB	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB	AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI USA SRI PAB	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI WORLD SRI PAB	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED
AMUNDI MSCI UK IMI SRI PAB	AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED
AMUNDI S&P 500 ESG	AMUNDI S&P 500 SCREENED
AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	AMUNDI MSCI WORLD UNIVERSAL SELECT
AMUNDI MSCI EUROPE PAB NET ZERO AMBITION	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	AMUNDI MSCI WORLD CLIMATE TRANSITION
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI EUROPE ESG BROAD TRANSITION
AMUNDI INDEX MSCI EMERGING ESG BROAD CTB	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION
AMUNDI MSCI EMU ESG CTB NET ZERO AMBITION	AMUNDI MSCI EMU ESG BROAD TRANSITION
AMUNDI MSCI EUROPE SMALL CAP ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
AMUNDI MSCI EMU CLIMATE NET ZERO AMBITION PAB	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED
AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION
AMUNDI USD CORPORATE BOND PAB NET ZERO AMBITION	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED
AMUNDI MSCI EM ASIA ESG CTB NET ZERO AMBITION	AMUNDI MSCI EM ASIA ESG BROAD TRANSITION

The following sub-funds have been renamed as follows on 1 May 2025:

Previous names	New names as at 1 May 2025
AMUNDI INDEX EURO CORPORATE SRI	AMUNDI EUR CORPORATE BOND ESG
AMUNDI EURO CORP 0-1Y ESG	AMUNDI EUR CORPORATE BOND 0-1Y ESG
AMUNDI GLOBAL AGG SRI	AMUNDI GLOBAL AGGREGATE BOND ESG
AMUNDI GLOBAL AGG SRI 1-5Y	AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG
AMUNDI GLOBAL CORP SRI 1-5Y	AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG
AMUNDI GLOBAL CORPORATE SRI 1-5Y HIGHEST RATED	AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG
AMUNDI INDEX EURO AGG SRI	AMUNDI EURO AGGREGATE BOND ESG
AMUNDI INDEX EURO CORPORATE SRI 0-3Y	AMUNDI EUR CORPORATE BOND 0-3Y ESG
AMUNDI INDEX US CORP SRI	AMUNDI USD CORPORATE BOND ESG
AMUNDI US AGG SRI -	AMUNDI US AGGREGATE BOND ESG

1 - GENERAL (continued)

The following sub-funds have been renamed as follows on 2 June 2025:

Previous names	New names as at 2 June 2025
AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS	AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION
AMUNDI PEA MSCI USA ESG LEADERS	AMUNDI PEA MSCI USA ESG SELECTION
AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT	AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION
AMUNDI MSCI CHINA ESG LEADERS SELECT	AMUNDI MSCI CHINA ESG SELECTION
AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT	AMUNDI MSCI EMERGING EX CHINA ESG SELECTION
AMUNDI MSCI EMERGING ESG LEADERS	AMUNDI MSCI EMERGING MARKETS ESG SELECTION
AMUNDI MSCI EMU ESG LEADERS SELECT	AMUNDI MSCI EMU ESG SELECTION
AMUNDI MSCI USA ESG LEADERS SELECT	AMUNDI MSCI USA ESG SELECTION

The following sub-funds have been renamed as follows on 11 September 2025:

Previous names	New names as at 11 September 2025
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI FTSE EPRA NAREIT GLOBAL
AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI CORE MSCI EMERGING MARKETS
AMUNDI INDEX MSCI EUROPE	AMUNDI CORE MSCI EUROPE
AMUNDI DAX	AMUNDI CORE DAX
AMUNDI EURO STOXX 50	AMUNDI CORE EURO STOXX 50
AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EMERGING MARKETS SWAP
AMUNDI MSCI INDIA	AMUNDI MSCI INDIA SWAP II
AMUNDI MSCI WORLD	AMUNDI MSCI WORLD SWAP
AMUNDI MSCI WORLD III	AMUNDI CORE MSCI WORLD SWAP
AMUNDI NASDAQ-100	AMUNDI NASDAQ-100 SWAP
AMUNDI S&P 500	AMUNDI S&P 500 SWAP
AMUNDI S&P GLOBAL LUXURY	AMUNDI GLOBAL LUXURY
AMUNDI STOXX EUROPE 600	AMUNDI CORE STOXX EUROPE 600
AMUNDI GLOBAL AGGREGATE BOND	AMUNDI CORE GLOBAL AGGREGATE BOND
AMUNDI EURO GOVERNMENT BOND	AMUNDI CORE EURO GOVERNMENT BOND
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI CORE GLOBAL GOVERNMENT BOND
AMUNDI J.P. MORGAN USD EMERGING MARKETS BOND	AMUNDI USD EMERGING MARKETS GOVERNMENT BOND
AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE	AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y
AMUNDI EUR CORPORATE BOND	AMUNDI CORE EUR CORPORATE BOND
AMUNDI PRIME EURO GOV BOND 0-1Y	AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y
AMUNDI PRIME EURO GOVIES	AMUNDI PRIME EURO GOVERNMENT BOND
AMUNDI FTSE EPRA NAREIT GLOBAL DEVELOPED	AMUNDI FTSE EPRA NAREIT GLOBAL II
AMUNDI MSCI CHINA A II	AMUNDI CORE MSCI CHINA A SWAP
AMUNDI USD CORPORATE BOND	AMUNDI CORE USD CORPORATE BOND

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

■ **PRESENTATION OF FINANCIAL STATEMENTS**

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

■ **VALUATION POLICY**

■ **Securities Portfolio**

Transferable securities and money market instruments that are quoted or dealt in any stock exchange or traded in any other regulated market are generally valued at the last available market price on the relevant business day. All Russian securities have been fair valued at zero (please refer to Note 14). Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value are valued in good faith at a prudent estimate of their sale price.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**■ VALUATION POLICY (continued)****■ Valuation of forward foreign exchange contracts**

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts.

■ Valuation of future contracts

During the financial year, the SICAV concluded a series of future contracts. At the end of the year, the outstanding contracts are valued at their net liquidation value based on the closing price of the exchange on which the futures contracts are traded. The change in unrealised net appreciation or depreciation appears in the Statement of Operations and Changes in Net Assets.

■ Valuation of swaps

Total return swaps are contracts where one party transfers to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses. Total return swaps entered into by the sub-funds are in the form of unfunded swaps.

An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. Swaps are valued at the net present value of their cash flows. The interest receivable on swaps are included in the item "Receivable on swaps" of the Statement of Net Assets and the interest payable are included in the item "Payable on purchase on swaps" of the Statement of Net Assets.

■ DIVIDEND AND INTEREST INCOME

Dividend income is recorded as of the ex-dividend date and net of withholding tax; the figures include also the amount of net dividends received from the counterparties for the securities lent. Interest income is recorded on an accrual basis.

■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

Bank deposits, other net assets and the value of portfolio securities denominated in currencies other than the base currency of the sub-fund are converted to the reference currency of the sub-fund at the exchange rate prevailing at the closing date. Income and expenses in a currency other than the base currency of the sub-fund are converted to the base currency of the sub-fund at the exchange rate prevailing at the date of recognition.

The financial statements are expressed in Euros (EUR), and are calculated by summing the net assets of each sub-fund. The exchange rates used are the following:

1 EUR =	4.3158	AED	1 EUR =	1.77295	AUD	1 EUR =	6.25755	BRL
1 EUR =	1.6349	CAD	1 EUR =	0.93485	CHF	1 EUR =	1,129.8154	CLP
1 EUR =	8.37465	CNH	1 EUR =	8.36415	CNY	1 EUR =	4,601.3237	COP
1 EUR =	24.3285	CZK	1 EUR =	7.46455	DKK	1 EUR =	56.22375	EGP
1 EUR =	0.8728	GBP	1 EUR =	3.1972	GEL	1 EUR =	9.142	HKD
1 EUR =	389.55	HUF	1 EUR =	19,581.3755	IDR	1 EUR =	3.88165	ILS
1 EUR =	104.3268	INR	1 EUR =	173.5299	JPY	1 EUR =	1,648.58375	KRW
1 EUR =	0.359	KWD	1 EUR =	21.5407	MXN	1 EUR =	4.94495	MYR
1 EUR =	11.7239	NOK	1 EUR =	2.0236	NZD	1 EUR =	4.07225	PEN
1 EUR =	68.385	PHP	1 EUR =	4.26275	PLN	1 EUR =	4.27815	QAR
1 EUR =	5.08125	RON	1 EUR =	96.9375	RUB	1 EUR =	4.4065	SAR
1 EUR =	11.051	SEK	1 EUR =	1.5148	SGD	1 EUR =	38.0759	THB
1 EUR =	48.8571	TRY	1 EUR =	35.81165	TWD	1 EUR =	1.175	USD
1 EUR =	20.2717	ZAR						

■ NET REALISED GAIN/LOSS ON SALES OF INVESTMENTS

The net profit or loss realised on sales of investment securities is calculated on the basis of the average cost of the securities sold. For forwards foreign exchange contracts, the realised profit or loss is calculated by each forward contract and for financial futures it is first in first out. Equities swaps transactions are computed by taking in consideration both the floating leg which refers to the interest rate of the contracts and the equity leg which refers to the performance of the underlying equity of the contract.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**■ TRANSACTION FEES**

Transaction fees include fees resulting from the coding of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts. The transaction fees are included in the item "Transactions fees".

■ SECURITIES LENDING AND BORROWING

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution;
- a lending system organised by a financial institution that specializes in this type of transaction.

The borrower must provide a guarantee (in the form of collateral) that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

The figures of the security lending income disclosed in Statement of Operations and Changes in Net Assets are net, representing the gross income after the deduction of the 35% for direct and indirect costs. The gross income and the costs are recorded on a daily accrual basis. The entities involved in the execution of the EPM transactions are Amundi Intermediation, Paris and CACEIS Bank, Luxembourg Branch, which are related parties.

■ DIVIDEND POLICY

Distributing shares will distribute all or part of the net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Dividends may be declared yearly, quarterly or monthly, as indicated by a share class suffix (QD, MD, YD). Such shares set a target dividend amount, which is communicated in advance. This is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. In order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that the Shareholders are getting some of their capital back as a dividend.

For more information on dividend calendar and objectives, go to amundi.com and/or amundi.etf.com.

Distribution shares with no share class suffix (QD, MD, YD) declare an annual dividend in November.

Additional dividends may be declared as determined by the Board.

Dividends on distributing shares are either automatically reinvested or paid according to the bank account details Amundi has on file for the Shareholders' account. For each share class, dividends are paid in the currency of the share class. The Shareholders can request to have their dividends converted to a different currency. If the currency is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases the Shareholders will be typically charged applicable currency conversion costs.

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date.

No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

■ ABBREVIATIONS

In the Securities Portfolio, XX XX/XXA refers to Perpetual Bonds.

3 - MANAGEMENT AND ADMINISTRATIVE FEES

Amundi Luxembourg S.A is entitled to receive from the SICAV the Management Fees calculated for each sub-fund. These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears. Amundi Luxembourg S.A is responsible for the payment of fees to Investment managers, service providers and Distributors.

The administrative fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, payable quarterly in arrears to Amundi Luxembourg S.A. and calculated each day.

As at 30 September 2025, the management fees and applicable administrative fees per annum are as follows:

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees	
AMUNDI FTSE EPRA NAREIT GLOBAL	Class A3E of capitalisation	LU1328852816	0.06	0.11	
	Class A3E of distribution	LU1328852733	0.06	0.11	
	Class A3U of distribution	LU1328852907	0.06	0.11	
	Class AE of capitalisation	LU1328852659	0.15	0.19	
	Class AE of distribution	LU1328852493	0.15	0.19	
	Class AU of capitalisation	LU1328852220	0.15	0.19	
	Class AU of distribution	LU1328852147	0.15	0.19	
	Class I13E of capitalisation	LU1361118091	8)	0.10	
	Class I13G of capitalisation	LU2573570582	0.05	0.06	
	Class I14E of capitalisation	LU2244411349	0.04	0.04	
	Class I14G of capitalisation	LU1854486229	0.05	0.08	
	Class IC of capitalisation	LU1756362346	0.10	0.14	
	Class IC of distribution	LU1756362429	0.10	0.14	
	Class IE of capitalisation	LU1328851503	0.10	0.14	
	Class IE of distribution	LU1328851339	0.10	0.14	
	Class IG of capitalisation	LU1328851768	0.10	0.14	
	Class IG of distribution	LU1328851685	0.10	0.14	
	Class IHC of capitalisation	LU1756362692	0.10	0.14	
	Class IHG-EXF of distribution	LU2153615948	0.10	0.14	
	Class IU of capitalisation	LU1328851255	0.10	0.14	
	Class IU of distribution	LU1328851172	0.10	0.14	
	Class ME of capitalisation	LU1328851842	0.10	0.19	
	Class OE of capitalisation	LU1328852063	0.00	0.14	
	Class RE of capitalisation	LU1328853384	0.10	0.19	
	Class RE of distribution	LU1328853202	0.10	0.19	
	Class UCITS ETF DR of capitalisation	LU1437018838	0.10	0.14	
	Class UCITS ETF DR of distribution	LU1737652823	0.10	0.14	
	AMUNDI CORE MSCI EMERGING MARKETS	Class A12S of capitalisation	LU2420246139	0.10	0.10
		Class A12U of capitalisation	LU2420245750	0.10	0.10
		Class A3E of capitalisation	LU1162503061	0.07	0.08
Class A3E of distribution		LU1162503145	0.07	0.08	
Class A3U of distribution		LU1162503491	0.07	0.08	
Class AE of capitalisation		LU0996177134	0.30	0.15	
Class AE of distribution		LU0996177217	0.30	0.15	
Class AU of capitalisation		LU0996176912	0.30	0.15	
Class AU of distribution		LU0996177050	0.30	0.15	
Class I13E of capitalisation		LU2244411265	0.04	0.08	
Class I13U of capitalisation		LU2200579410	0.04	0.07	
Class I13H1E of capitalisation		LU2310797779	0.04	0.07	
Class I13SEK of capitalisation		LU1903509831	12)	0.06	
Class I14E of capitalisation		LU2244411182	0.05	0.08	
Class I14G of capitalisation		LU1854486658	0.06	0.07	
Class IE of capitalisation		LU0996175948	0.10	0.10	
Class IE of distribution		LU0996176086	0.10	0.10	
Class IG of capitalisation		LU0996176243	0.10	0.10	
Class IG of distribution		LU0996176326	0.10	0.10	
Class ISK of capitalisation		LU2710736583	0.09	0.07	
Class IU of capitalisation		LU0996175781	0.10	0.10	
Class IU of distribution		LU0996175864	0.10	0.10	

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI CORE MSCI EMERGING MARKETS	Class ME of capitalisation	LU0996176599	0.10	0.15
	Class OE of capitalisation	LU0996176755	0.00	0.10
	Class OE of distribution	LU0996176839	0.00	0.10
	Class OU of capitalisation	LU0996176672	0.00	0.10
	Class R13E of capitalisation	LU2931919646	0.07	0.07
	Class RE of capitalisation	LU0996177308	0.10	0.15
	Class RE of distribution	LU0996177480	0.10	0.15
	Class UCITS ETF DR of capitalisation	LU1437017350	0.10	0.08
	Class UCITS ETF DR of distribution	LU1737652583	0.10	0.08
	Class UCITS ETF DR USD of distribution	LU2277591868	0.10	0.08
AMUNDI CORE MSCI EUROPE	Class A3E of capitalisation	LU1327398894	0.06	0.07
	Class A3E of distribution	LU1327398977	0.06	0.07
	Class A3U of distribution	LU1327399272	0.06	0.07
	Class AE of capitalisation	LU0389811885	0.15	0.15
	Class AE of distribution	LU0389811968	0.15	0.15
	Class I12H1S of capitalisation	LU2713266703	0.04	0.03
	Class I12E of capitalisation	LU3022519915	0.04	0.04
	Class I13E of distribution	LU1732798928	8)	0.05
	Class I14E of capitalisation	LU1854486815	0.00	0.03
	Class IE of capitalisation	LU0389811539	0.10	0.05
	Class IE of distribution	LU0389811612	0.10	0.05
	Class ME of capitalisation	LU0389811703	0.10	0.10
	Class OE of capitalisation	LU0557865424	0.00	0.05
	Class R12E of capitalisation	LU3022520095	0.08	0.04
	Class RE of capitalisation	LU0987205969	0.10	0.15
	Class RE of distribution	LU0987206181	0.10	0.15
	Class UCITS ETF DR of capitalisation	LU1437015735	0.05	0.07
Class UCITS ETF DR of distribution	LU1737652310	0.05	0.07	
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	Class A3E of distribution	LU1162502337	0.06	0.07
	Class A5E of capitalisation	LU2083144910	0.15	0.15
	Class AE of capitalisation	LU0996180864	0.15	0.15
	Class AE of distribution	LU0996180948	0.15	0.15
	Class AK of capitalisation	LU2297533635	0.15	0.15
	Class IE of capitalisation	LU0996179858	0.10	0.05
	Class IE of distribution	LU0996179932	0.10	0.05
	Class IG of capitalisation	LU0996180195	0.10	0.05
	Class IG of distribution	LU0996180278	0.10	0.05
	Class IHC of capitalisation	LU1322783777	0.10	0.05
	Class IHE of capitalisation	LU0996180351	0.10	0.05
	Class IHU of capitalisation	LU1322783850	0.10	0.05
	Class IJ of capitalisation	LU0996179692	0.10	0.05
	Class IJ of distribution	LU0996179775	0.10	0.05
	Class OE of capitalisation	LU0996180609	0.00	0.05
	Class OE of distribution	LU0996180781	0.00	0.05
	Class OJ of capitalisation	LU0996180518	0.00	0.05
	Class RE of capitalisation	LU0996181086	0.10	0.15
	Class RE of distribution	LU0996181169	0.10	0.15
	Class RHE of capitalisation	LU2469335967	0.15	0.10
	Class UCITS ETF GBP of distribution	LU2668197069	0.04	0.04
	Class UCITS ETF DR EUR of capitalisation	LU1602144732	0.08	0.07
	Class UCITS ETF DR JPY of distribution	LU2300294746	0.05	0.10

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	Class UCITS ETF DR - HEDGED EUR of capitalisation	LU2490201840	0.10	0.10
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	Class A3E of capitalisation	LU1327399355	0.06	0.07
	Class A3E of distribution	LU1327399439	0.06	0.07
	Class A5 EUR of capitalisation	LU2083145560	0.15	0.15
	Class AE of capitalisation	LU0389812347	0.15	0.15
	Class AE of distribution	LU0389812420	0.15	0.15
	Class AHE of capitalisation	LU1049757120	0.15	0.15
	Class AHK of capitalisation	LU1049757393	0.15	0.15
	Class AK of capitalisation	LU2297533551	0.15	0.15
	Class AU of capitalisation	LU0442407853	0.15	0.15
	Class AU of distribution	LU1049756585	0.15	0.15
	Class I15E of capitalisation	LU2451511443	20)	0.02
	Class IE of capitalisation	LU0389812008	0.10	0.05
	Class IE of distribution	LU0389812180	0.10	0.05
	Class IU of capitalisation	LU0442407697	0.10	0.05
	Class IU of distribution	LU1049756668	0.10	0.05
	Class IHE of capitalisation	LU1049757047	0.10	0.05
	Class ME of capitalisation	LU0389812263	0.10	0.10
	Class MU of capitalisation	LU1049756825	0.10	0.10
	Class OE of capitalisation	LU0557865770	0.00	0.05
	Class OU of capitalisation	LU1049756742	0.00	0.05
	Class RU of capitalisation	LU0987206421	0.10	0.15
	Class RU of distribution	LU0987206694	0.10	0.15
	Class RHE of capitalisation	LU0987206777	0.10	0.15
Class RHG of capitalisation	LU0987206934	0.10	0.15	
Class RHG of distribution	LU0987207072	0.10	0.15	
AMUNDI INDEX MSCI WORLD	Class A12S of capitalisation	LU2420245917	0.03	0.07
	Class A12U of capitalisation	LU2420245321	0.03	0.07
	Class AE of capitalisation	LU0996182563	0.15	0.15
	Class AE of distribution	LU0996182647	0.15	0.15
	Class AK of capitalisation	LU2297533395	0.15	0.15
	Class AU of capitalisation	LU0996182308	0.15	0.15
	Class AU of distribution	LU0996182480	0.15	0.15
	Class I12E of capitalisation	LU2430581392	6)	0.03
	Class I12U of capitalisation	LU2753546436	7)	0.01
	Class I13HE of capitalisation	LU2310798074	0.06	0.06
	Class I14E of capitalisation	LU2244410960	0.03	0.02
	Class I14G of distribution	LU2244411000	0.03	0.02
	Class I15E of capitalisation	LU2451511369	21)	0.02
	Class IE of capitalisation	LU0996181599	0.10	0.10
	Class IE of distribution	LU0996181672	0.10	0.10
	Class IE-EXF of capitalisation	LU1437016626	0.10	0.10
	Class IG of capitalisation	LU0996181755	0.10	0.10
	Class IG of distribution	LU0996181839	0.10	0.10
	Class IU of capitalisation	LU0996181243	0.10	0.10
	Class IU of distribution	LU0996181326	0.10	0.10
	Class ME of capitalisation	LU0996181912	0.10	0.15
	Class OE of distribution	LU0996182217	0.00	0.10
	Class OU of capitalisation	LU0996182050	0.00	0.10
	Class RE of capitalisation	LU0996182720	0.10	0.15

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI INDEX MSCI WORLD	Class RE of distribution	LU0996182993	0.10	0.15
AMUNDI CAC 40 ESG	Class UCITS ETF DR EUR of capitalisation	LU1681046931	0.15	0.10
	Class UCITS ETF DR EUR of distribution	LU1681047079	0.15	0.10
AMUNDI DJ SWITZERLAND TITANS 30	Class UCITS ETF of distribution	LU2611732632	0.15	0.10
AMUNDI CORE DAX	Class UCITS ETF of distribution	LU2611732046	0.03	0.05
AMUNDI DIVDAX	Class UCITS ETF of distribution	LU2611731741	0.15	0.10
AMUNDI SDAX	Class UCITS ETF of distribution	LU2611732475	0.60	0.10
AMUNDI CORE EURO STOXX 50	Class UCITS ETF DR EUR of capitalisation	LU1681047236	0.05	0.04
	Class UCITS ETF DR EUR of distribution	LU1681047319	0.05	0.04
	Class UCITS ETF DR USD of capitalisation	LU1681047400	0.05	0.04
AMUNDI EURO STOXX SELECT DIVIDEND30	Class UCITS ETF of distribution	LU2611732558	0.15	0.10
AMUNDI F.A.Z. 100	Class UCITS ETF of distribution	LU2611732129	0.05	0.10
AMUNDI FTSE EPRA EUROPE REAL ESTATE	Class UCITS ETF EUR of capitalisation	LU1681039480	0.20	0.10
	Class UCITS ETF EUR of distribution	LU1812091194	0.20	0.10
AMUNDI ITALY MIB ESG	Class UCITS ETF EUR of capitalisation	LU1681037518	0.08	0.10
AMUNDI JAPAN TOPIX	Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681038169	0.38	0.10
	Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681037864	0.38	0.10
	Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681038086	0.38	0.10
	Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681037948	0.38	0.10
	Class UCITS ETF EUR of capitalisation	LU1681037609	0.10	0.10
	Class UCITS ETF JPY of capitalisation	LU1681037781	0.10	0.10
AMUNDI JPX-NIKKEI 400	Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681047665	0.08	0.10
	Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681039134	0.08	0.10
	Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681039308	0.08	0.10
	Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681039217	0.08	0.10
	Class UCITS ETF EUR of capitalisation	LU1681038912	0.08	0.10
	Class UCITS ETF JPY of capitalisation	LU1681039050	0.08	0.10
AMUNDI MSCI CHINA TECH	Class UCITS ETF EUR of capitalisation	LU1681043912	0.45	0.10
	Class UCITS ETF USD of capitalisation	LU1681044050	0.45	0.10
AMUNDI CORE MSCI CHINA A SWAP	Class UCITS ETF of distribution	LU2572256746	0.15	0.10
AMUNDI MSCI EM ASIA	Class UCITS ETF EUR of capitalisation	LU1681044480	0.10	0.10
	Class UCITS ETF USD of capitalisation	LU1681044563	0.10	0.10
AMUNDI MSCI EM LATIN AMERICA	Class UCITS ETF EUR of capitalisation	LU1681045024	0.10	0.10
	Class UCITS ETF USD of capitalisation	LU1681045297	0.10	0.10
AMUNDI MSCI EMERGING MARKETS SWAP	Class UCITS ETF EUR of capitalisation	LU1681045370	0.10	0.10
	Class UCITS ETF USD of capitalisation	LU1681045453	0.10	0.10
AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION	Class UCITS ETF EUR of capitalisation	LU1681044308	0.05	0.10
AMUNDI MSCI EUROPE GROWTH	Class UCITS ETF of distribution	LU1598688189	0.25	0.10
	Class UCITS ETF EUR of capitalisation	LU1681042435	0.25	0.10
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	Class UCITS ETF EUR of capitalisation	LU1681041973	0.13	0.10
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	Class UCITS ETF EUR of capitalisation	LU1681041627	0.13	0.10

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI MSCI EUROPE MOMENTUM FACTOR	Class UCITS ETF EUR of capitalisation	LU1681041460	0.13	0.10
AMUNDI MSCI EUROPE QUALITY FACTOR	Class UCITS ETF EUR of capitalisation	LU1681041890	0.13	0.10
AMUNDI MSCI EUROPE VALUE FACTOR	Class UCITS ETF EUR of capitalisation	LU1681042518	0.13	0.10
AMUNDI MSCI INDIA SWAP II	Class UCITS ETF EUR of capitalisation	LU1681043086	0.70	0.10
	Class UCITS ETF USD of capitalisation	LU1681043169	0.70	0.10
AMUNDI MSCI NORDIC	Class UCITS ETF EUR of capitalisation	LU1681044647	0.15	0.10
AMUNDI MSCI SWITZERLAND	Class UCITS ETF CHF of capitalisation	LU1681044993	0.15	0.10
	Class UCITS ETF EUR of capitalisation	LU1681044720	0.15	0.10
AMUNDI PEA MSCI USA ESG SELECTION	Class UCITS ETF EUR of capitalisation	LU1681042864	0.25	0.10
	Class UCITS ETF USD of capitalisation	LU1681042948	0.25	0.10
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	Class UCITS ETF of capitalisation	LU1589349734	0.08	0.10
AMUNDI MSCI WORLD SWAP	Class UCITS ETF EUR of capitalisation	LU1681043599	0.28	0.10
	Class UCITS ETF EUR of distribution	LU2655993207	0.28	0.10
	Class UCITS ETF USD of capitalisation	LU1681043672	0.28	0.10
AMUNDI CORE MSCI WORLD SWAP	Class UCITS ETF of distribution	LU2572257124	0.10	0.10
AMUNDI GLOBAL BIOENERGY	Class UCITS ETF EUR of capitalisation	LU1681046006	0.25	0.10
	Class UCITS ETF USD of capitalisation	LU1681046188	0.25	0.10
AMUNDI MSCI WORLD EX EUROPE	Class UCITS ETF EUR of capitalisation	LU1681045537	0.25	0.10
AMUNDI NASDAQ-100 SWAP	Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681038599	0.25	0.10
	Class UCITS ETF EUR of capitalisation	LU1681038243	0.13	0.10
	Class UCITS ETF USD of capitalisation	LU1681038326	0.13	0.10
AMUNDI NYSE ARCA GOLD BUGS	Class UCITS ETF of distribution	LU2611731824	0.55	0.10
AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	Class UCITS ETF of distribution	LU2572256662	0.35	0.10
AMUNDI RUSSELL 2000	Class UCITS ETF EUR of capitalisation	LU1681038672	0.25	0.10
	Class UCITS ETF USD of capitalisation	LU1681038839	0.25	0.10
AMUNDI S&P 500 SWAP	Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681049109	0.18	0.10
	Class UCITS ETF EUR of capitalisation	LU1681048804	0.05	0.10
	Class UCITS ETF USD of capitalisation	LU1681049018	0.05	0.10
	Class UCITS ETF USD of distribution	LU2391437253	0.05	0.10
AMUNDI S&P 500 BUYBACK	Class UCITS ETF EUR of capitalisation	LU1681048127	0.05	0.10
	Class UCITS ETF USD of capitalisation	LU1681048556	0.05	0.10
AMUNDI GLOBAL LUXURY	Class UCITS ETF EUR of capitalisation	LU1681048630	0.15	0.10
	Class UCITS ETF USD of capitalisation	LU1681048713	0.15	0.10
AMUNDI MSCI SMART CITIES	Class UCITS ETF EUR of capitalisation	LU2037748345	0.35	0.10
AMUNDI CORE STOXX EUROPE 600	Class IG of capitalisation	LU2873560218	0.01	0.04
	Class UCITS ETF of capitalisation	LU0908500753	0.02	0.05
	Class UCITS ETF HEDGED EUR of distribution	LU1574142243	0.10	0.05
	Class UCITS ETF HEDGED USD of capitalisation	LU2873560564	0.04	0.05
AMUNDI MSCI ROBOTICS & AI	Class UCITS ETF of capitalisation	LU1861132840	0.30	0.10
AMUNDI PRIME EMERGING MARKETS	Class IG of capitalisation	LU2873560309	0.01	0.07
	Class UCITS ETF DR of capitalisation	LU2300295123	0.03	0.07
AMUNDI PRIME EUROPE	Class UCITS ETF DR of capitalisation	LU2089238039	0.03	0.02
	Class UCITS ETF DR of distribution	LU1931974262	0.03	0.02
AMUNDI PRIME EUROZONE	Class UCITS ETF DR of capitalisation	LU2089238112	0.03	0.02
	Class UCITS ETF DR of distribution	LU1931974429	0.03	0.02
AMUNDI PRIME JAPAN	Class IG of capitalisation	LU2753546519	0.03	0.02

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI PRIME JAPAN	Class UCITS ETF DR of capitalisation	LU2089238385	0.03	0.02
	Class UCITS ETF DR of distribution	LU1931974775	0.03	0.02
AMUNDI PRIME UK MID AND SMALL CAP	Class IG of capitalisation	LU2753546600	0.03	0.02
	Class UCITS ETF DR of distribution	LU2182388152	0.03	0.02
AMUNDI PRIME USA	Class AS of capitalisation	LU2420246055	0.03	0.02
	Class AU of capitalisation	LU2420245594	0.03	0.02
	Class RE of capitalisation	LU3046359249	0.03	0.02
	Class RU of capitalisation	LU3046359322	0.03	0.02
	Class RHE of capitalisation	LU3046359595	0.03	0.02
AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED	Class UCITS ETF DR of distribution	LU2300294589	0.15	0.10
AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	Class AE of capitalisation	LU1861138375	0.35	0.15
	Class AK of capitalisation	LU2297533478	0.35	0.15
	Class I13SK of capitalisation	LU2059754627	0.04	0.09
	Class I14E of capitalisation	LU2183780308	13)	0.10
	Class I14G of capitalisation	LU2022263615	0.04	0.11
	Class IE of capitalisation	LU1861137724	0.15	0.10
	Class IE of distribution	LU1861137997	0.15	0.10
	Class IG of capitalisation	LU2089234475	0.15	0.10
	Class IU of capitalisation	LU1861137567	0.15	0.10
	Class OE of capitalisation	LU1861138532	0.00	0.10
	Class RE of capitalisation	LU1861138029	0.15	0.15
	Class UCITS ETF DR of capitalisation	LU1861138961	0.15	0.10
	Class UCITS ETF DR of distribution	LU2059756754	0.15	0.10
	Class UCITS ETF DR GBP of distribution	LU2469335371	0.06	0.10
AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED	Class I17E of capitalisation	LU2113060508	0.08	0.10
	Class IG of capitalisation	LU2382233265	0.08	0.10
	Class UCITS ETF DR of capitalisation	LU2109787635	0.08	0.10
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	Class A3E of distribution	LU1932918052	1)	0.06
	Class AE of capitalisation	LU1861136833	0.20	0.15
	Class I13E of capitalisation	LU2360787019	0.05	0.05
	Class I13HE of capitalisation	LU2402389188	10)	0.10
	Class I13SK of capitalisation	LU2059754890	0.04	0.03
	Class I14E of capitalisation	LU2219646168	14)	0.03
	Class IE of capitalisation	LU1861136320	0.13	0.05
	Class IE of distribution	LU1861136593	0.13	0.05
	Class IE - EXF of capitalisation	LU1861137211	0.13	0.05
	Class IG of capitalisation	LU2089234046	0.13	0.05
	Class OE of capitalisation	LU1861137054	0.00	0.10
	Class RE of capitalisation	LU1861136676	0.15	0.15
	Class UCITS ETF DR of capitalisation	LU1861137484	0.08	0.10
	Class UCITS ETF DR of distribution	LU2059756598	0.08	0.10
AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	Class I13E of capitalisation	LU2360787100	0.05	0.06
	Class I17E of capitalisation	LU2233156236	0.08	0.10
	Class IG of capitalisation	LU2270400331	0.10	0.10
	Class UCITS ETF DR of capitalisation	LU2233156749	0.08	0.10
	Class UCITS ETF DR GBP of distribution	LU2469335025	0.03	0.09
	Class UCITS ETF DR HEDGED EUR of capitalisation	LU2269164310	0.10	0.10
	Class UCITS ETF DR HEDGED EUR of distribution	LU1646360542	0.10	0.10
	Class UCITS ETF DR HEDGED CHF of capitalisation	LU1646360039	0.10	0.10

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	Class UCITS ETF DR HEDGED GBP of capitalisation	LU1646359619	0.10	0.10
	Class UCITS ETF DR HEDGED USD of capitalisation	LU1646359882	0.10	0.10
AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED	Class A3E of distribution	LU1162502766	0.06	0.07
	Class AE of capitalisation	LU0390717543	0.15	0.15
	Class AE of distribution	LU0390718277	0.15	0.15
	Class IE of capitalisation	LU0390718863	0.10	0.10
	Class IE of distribution	LU0390718947	0.10	0.10
	Class IG of capitalisation	LU2269164237	0.10	0.10
	Class IU of capitalisation	LU2297532744	0.10	0.10
	Class OE of capitalisation	LU0557865853	0.00	0.10
	Class OU of capitalisation	LU2368674557	0.00	0.10
	Class RE of capitalisation	LU0987207155	0.10	0.15
	Class RE of distribution	LU0987207239	0.10	0.15
	Class UCITS ETF DR EUR of capitalisation	LU1602144906	0.35	0.10
	Class UCITS ETF DR EUR of distribution	LU2402389261	0.35	0.10
	Class UCITS ETF DR USD of capitalisation	LU1602145036	0.10	0.10
Class UCITS ETF DR GBP of distribution	LU2469335298	0.05	0.10	
AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	Class AE of capitalisation	LU1861135512	0.20	0.15
	Class I13E of capitalisation	LU2360787282	0.05	0.05
	Class I13SK of capitalisation	LU2059754973	0.04	0.03
	Class I14E of capitalisation	LU2213807030	14)	0.03
	Class IE of capitalisation	LU1861134622	0.13	0.05
	Class IE of distribution	LU1861134895	0.13	0.05
	Class IG of capitalisation	LU2089234129	0.13	0.05
	Class IHE of capitalisation	LU1861134978	0.13	0.05
	Class IHE of distribution	LU1861135199	0.13	0.05
	Class IU of capitalisation	LU1861134465	0.13	0.05
	Class RE of capitalisation	LU1861135272	0.15	0.15
	Class OU of capitalisation	LU2368674128	0.00	0.10
	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	Class AE of capitalisation	LU1861133657	0.20
Class AE of distribution		LU1861133731	0.20	0.15
Class I13HE of capitalisation		LU2360786987	0.05	0.06
Class I13SK of capitalisation		LU2059755277	0.04	0.03
Class I14E of capitalisation		LU2183780217	15)	0.06
Class I14G of capitalisation		LU2022263029	0.04	0.07
Class I14HG of capitalisation		LU2022263292	0.04	0.07
Class IE of capitalisation		LU1861133145	0.10	0.10
Class IG of capitalisation		LU2089234392	0.10	0.10
Class IG of distribution		LU2547940408	0.06	0.06
Class OE of capitalisation		LU1861133814	0.00	0.10
Class RE of capitalisation		LU1861133491	0.15	0.15
AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED		Class IG of capitalisation	LU2269164153	0.08
	Class IG of distribution	LU2531807571	0.06	0.06
	Class OG of capitalisation	LU2368674474	0.00	0.10
	Class UCITS ETF DR of distribution	LU2368674631	0.08	0.10
	Class UCITS ETF EUR of capitalisation	LU1437025023	0.08	0.10
	Class UCITS ETF GBP of capitalisation	LU1437025296	0.08	0.10
AMUNDI DAX 50 ESG	Class UCITS ETF DR of capitalisation	LU2240851688	0.05	0.10
AMUNDI MDAX ESG	Class UCITS ETF of distribution	LU2611731667	0.20	0.10
AMUNDI S&P 500 SCREENED	Class A4E of capitalisation	LU0996179262	0.25	0.15

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI S&P 500 SCREENED	Class AE of capitalisation	LU0996179007	0.15	0.15
	Class AE of distribution	LU0996179189	0.15	0.15
	Class AU of capitalisation	LU0996178884	0.15	0.15
	Class AU of distribution	LU0996178967	0.15	0.15
	Class IE of capitalisation	LU0996177720	0.10	0.05
	Class IE of distribution	LU0996177993	0.10	0.05
	Class IG of capitalisation	LU0996178025	0.10	0.05
	Class IG of distribution	LU0996178298	0.10	0.05
	Class IU of capitalisation	LU0996177563	0.10	0.05
	Class IU of distribution	LU0996177647	0.10	0.05
	Class IHE of capitalisation	LU0996178371	0.10	0.05
	Class OE of distribution	LU0996178702	0.00	0.05
	Class OU of capitalisation	LU0996178538	0.00	0.05
	Class RE of capitalisation	LU0996179346	0.10	0.15
	Class RE of distribution	LU0996179429	0.10	0.15
Class RHE of capitalisation	LU1854487201	0.10	0.15	
AMUNDI STOXX EUROPE 600 ESG	Class UCITS ETF EUR of capitalisation	LU1681040223	0.08	0.10
AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION	Class AE of capitalisation	LU2078922627	0.35	0.15
	Class IE of capitalisation	LU2078923351	0.15	0.10
	Class IG of distribution	LU2332964902	0.15	0.10
	Class IU-EXF of capitalisation	LU2078923948	0.15	0.10
	Class UCITS ETF DR of capitalisation	LU2439119236	0.15	0.10
AMUNDI MSCI CHINA ESG SELECTION	Class UCITS ETF DR of capitalisation	LU2343997487	0.25	0.10
AMUNDI MSCI EMERGING EX CHINA ESG SELECTION	Class AE of capitalisation	LU2710736401	0.50	0.10
	Class IE of capitalisation	LU2774389170	0.25	0.10
	Class IU of capitalisation	LU2343865148	0.25	0.10
	Class RE of capitalisation	LU2661919956	0.30	0.10
	Class RU of capitalisation	LU2798197484	0.30	0.10
	Class UCITS ETF DR of capitalisation	LU2345046655	0.25	0.10
AMUNDI MSCI EMERGING MARKETS ESG SELECTION	Class I12U of capitalisation	LU2798197567	0.07	0.08
	Class I17U of capitalisation	LU2113060920	0.15	0.10
	Class OU of capitalisation	LU2368674391	0.00	0.10
	Class UCITS ETF DR of capitalisation	LU2109787551	0.08	0.10
AMUNDI MSCI EMU ESG SELECTION	Class AE of capitalisation	LU0389811372	0.15	0.15
	Class AE of distribution	LU0389811455	0.15	0.15
	Class AK of capitalisation	LU2297533718	0.15	0.15
	Class IE of capitalisation	LU0389810994	0.10	0.05
	Class IE of distribution	LU0389811026	0.10	0.05
	Class IHC of capitalisation	LU1322784072	0.10	0.05
	Class IHU of capitalisation	LU1322783934	0.10	0.05
	Class ME of capitalisation	LU0389811299	0.10	0.10
	Class OE of capitalisation	LU0557865341	0.00	0.05
	Class RE of capitalisation	LU0987205530	0.10	0.15
	Class RE of distribution	LU0987205613	0.10	0.15
	Class RHG of capitalisation	LU0987205704	0.10	0.15
	Class RHG of distribution	LU0987205886	0.10	0.15
	Class UCITS ETF DR EUR of capitalisation	LU1602144575	0.15	0.10
	Class UCITS ETF DR EUR of distribution	LU2059756325	0.15	0.10
AMUNDI MSCI USA ESG SELECTION	Class I13U of capitalisation	LU2402389345	0.03	0.05
	Class I13HC of capitalisation	LU2402389428	0.03	0.05
	Class I13HG of distribution	LU2402389691	0.03	0.05

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI MSCI USA ESG SELECTION	Class I13HEC of capitalisation	LU2402389774	0.03	0.05
	Class I13HED of distribution	LU2402389857	0.03	0.05
	Class I17U of capitalisation	LU2113060847	0.08	0.10
	Class OU of capitalisation	LU2360787365	0.00	0.10
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	Class A5E of capitalisation	LU2175892749	0.42	0.08
	Class AE of capitalisation	LU1437020222	0.42	0.08
	Class IE of capitalisation	LU1437019992	0.10	0.08
	Class IU of capitalisation	LU1437020065	0.10	0.08
	Class RE of capitalisation	LU1437020149	0.15	0.08
	Class UCITS ETF DR of capitalisation	LU2130768844	0.08	0.07
	Class XG of capitalisation	LU1437019729	0.07	0.08
AMUNDI MSCI WORLD CLIMATE TRANSITION	Class AE of capitalisation	LU1437021204	0.37	0.13
	Class I14G of capitalisation	LU1948821811	0.06	0.07
	Class IE of capitalisation	LU1437020909	0.10	0.13
	Class IG of capitalisation	LU1437020818	0.10	0.13
	Class IU of capitalisation	LU1437021030	0.10	0.13
	Class RE of capitalisation	LU1437021113	0.15	0.13
	Class XE of capitalisation	LU1437020735	0.03	0.12
AMUNDI MSCI EUROPE ESG BROAD TRANSITION	Class UCITS ETF EUR of capitalisation	LU1681042609	0.04	0.08
	Class UCITS ETF EUR of distribution	LU2678230652	0.04	0.08
	Class UCITS ETF EUR HEDGED of capitalisation	LU2873560481	0.06	0.08
AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	Class A3E of distribution	LU2228388943	0.05	0.10
	Class UCITS ETF DR of capitalisation	LU2109787049	0.10	0.08
AMUNDI MSCI EMU ESG BROAD TRANSITION	Class I12E of capitalisation	LU0326732954	0.08	0.07
	Class UCITS ETF of capitalisation	LU0908501058	0.05	0.07
	Class UCITS ETF of distribution	LU0908501132	0.05	0.07
AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	Class UCITS ETF of capitalisation	LU1681041544	0.13	0.10
	Class UCITS ETF of distribution	LU2572257470	0.13	0.10
AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	Class UCITS ETF of distribution	LU2572257397	0.35	0.10
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED	Class IE of capitalisation	LU2213806909	0.10	0.13
AMUNDI EUR CORPORATE BOND 0-1Y ESG	Class UCITS ETF DR of capitalisation	LU2300294316	0.04	0.04
	Class UCITS ETF DR of distribution	LU1686830065	0.04	0.04
AMUNDI GLOBAL AGGREGATE BOND ESG	Class I13HSK of capitalisation	LU2562901038	0.06	0.10
	Class I14HE of capitalisation	LU2710736666	19)	0.03
	Class IHG of capitalisation	LU3022520251	0.06	0.10
	Class UCITS ETF DR of capitalisation	LU2439734141	0.04	0.10
	Class UCITS ETF DR HEDGED EUR of capitalisation	LU2439733507	0.06	0.10
	Class UCITS ETF DR HEDGED USD of capitalisation	LU2469335611	0.06	0.10
AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	Class AHU of capitalisation	LU3022519758	0.08	0.08
	Class AHS of capitalisation	LU3022519832	0.08	0.08
	Class I13HE of capitalisation	LU2470620928	0.05	0.05
	Class IHG of distribution	LU2573570665	0.05	0.10
	Class UCITS ETF DR of capitalisation	LU2470620761	0.04	0.10
	Class UCITS ETF DR HEDGED of capitalisation	LU2470620845	0.06	0.10
	Class UCITS ETF DR HEDGED CHF of capitalisation	LU2606055775	0.06	0.10
AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG	Class AE of capitalisation	LU1525413685	0.25	0.10
	Class IE of capitalisation	LU1525413255	0.10	0.10

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG	Class IHE of capitalisation	LU1567999476	0.10	0.10
	Class IHG of distribution	LU2621112379	0.10	0.10
	Class IU of capitalisation	LU1525413412	0.10	0.10
	Class IU of distribution	LU1525413503	0.10	0.10
	Class RE of capitalisation	LU1525414659	0.15	0.10
	Class RU of capitalisation	LU1525414816	0.15	0.10
	Class UCITS ETF DR of capitalisation	LU1525418726	0.10	0.10
	Class UCITS ETF DR HEDGED GBP of capitalisation	LU2382233182	0.09	0.06
AMUNDI EUR CORPORATE BOND ESG	Class AE of capitalisation	LU1050469367	0.20	0.15
	Class AE of distribution	LU1050469441	0.20	0.15
	Class AK of capitalisation	LU2297533049	0.20	0.15
	Class I13E of capitalisation	LU2153616086	9)	9)
	Class I14E of capitalisation	LU2183780480	15)	0.03
	Class IE of capitalisation	LU1050468989	0.10	0.05
	Class IE of distribution	LU1050469011	0.10	0.05
	Class IG of capitalisation	LU2089234632	0.10	0.05
	Class IHG of distribution	LU2183780050	0.12	0.05
	Class OE of capitalisation	LU1050469284	0.00	0.10
	Class RE of capitalisation	LU1050469524	0.10	0.15
	Class RE of distribution	LU1050469797	0.10	0.15
	Class UCITS ETF 2 DR of capitalisation	LU1681039647	0.07	0.07
	Class UCITS ETF DR of capitalisation	LU1437018168	0.04	0.10
	Class UCITS ETF DR of distribution	LU1737653987	0.04	0.10
Class UCITS ETF DR HEDGED of capitalisation	LU2469335884	0.08	0.10	
AMUNDI EURO AGGREGATE BOND ESG	Class UCITS ETF DR of capitalisation	LU2182388236	0.06	0.10
	Class UCITS ETF DR of distribution	LU2439113387	0.06	0.10
	Class UCITS ETF DR HEDGED of capitalisation	LU2368674045	0.08	0.10
AMUNDI EUR CORPORATE BOND 0-3Y ESG	Class A13E of capitalisation	LU2037748931	4)	4)
	Class A13E of distribution	LU2130769065	5)	0.00
	Class IE of capitalisation	LU2531807811	0.03	0.09
	Class UCITS ETF DR of capitalisation	LU2037748774	0.03	0.09
AMUNDI USD CORPORATE BOND ESG	Class AE of capitalisation	LU1806494842	0.25	0.10
	Class AK of capitalisation	LU2297533122	0.25	0.10
	Class I14HE of capitalisation	LU2213807204	17)	0.03
	Class IE of capitalisation	LU1806494255	0.05	0.10
	Class IG of capitalisation	LU2089234715	0.05	0.10
	Class IHE of capitalisation	LU1806494412	0.07	0.10
	Class IHE of distribution	LU1806494503	0.07	0.10
	Class IHG of distribution	LU2183780134	0.07	0.10
	Class IU of capitalisation	LU1806494099	0.05	0.10
	Class OE of capitalisation	LU1806495062	0.00	0.10
	Class RE of capitalisation	LU1806494685	0.15	0.10
	Class RE of distribution	LU1806494768	0.15	0.10
	Class UCITS ETF DR of capitalisation	LU1806495575	0.04	0.10
	Class UCITS ETF DR of distribution	LU2297533809	0.08	0.10
	AMUNDI US AGGREGATE BOND ESG	Class UCITS ETF of distribution	LU2611732806	0.06
AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	Class IE of capitalisation	LU2249056024	0.08	0.10
	Class UCITS ETF DR of capitalisation	LU2182388582	0.07	0.08
AMUNDI CHINA CNY BONDS	Class UCITS ETF DR of capitalisation	LU2439735890	0.10	0.10
AMUNDI EUR CORPORATE BOND 1-5Y ESG	Class AE of capitalisation	LU1525412281	0.25	0.10

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI EUR CORPORATE BOND 1-5Y ESG	Class IE - EXF of capitalisation	LU1525413099	0.10	0.10
	Class IE - EXF of distribution	LU1525413172	0.10	0.10
	Class IE of capitalisation	LU1525412018	0.10	0.10
	Class RE of capitalisation	LU1525412877	0.15	0.10
	Class UCITS ETF DR of capitalisation	LU1525418643	0.10	0.10
	Class UCITS ETF USD HEDGED of capitalisation	LU3046359165	0.12	0.10
AMUNDI CORE GLOBAL AGGREGATE BOND	Class A12HS of capitalisation	LU2420246212	0.05	0.05
	Class A12HU of capitalisation	LU2420245834	0.05	0.05
	Class AE of capitalisation	LU1437023085	0.25	0.10
	Class AHE of capitalisation	LU1437023242	0.25	0.10
	Class I13U of distribution	LU1668813311	0.05	0.03
	Class I13HN of capitalisation	LU2439113114	0.03	0.03
	Class I14HE of capitalisation	LU2332964738	16)	0.02
	Class I14HSK of capitalisation	LU2490201923	0.08	0.07
	Class IE of capitalisation	LU1437021626	0.10	0.10
	Class IG of distribution	LU1437022350	0.10	0.10
	Class IU of capitalisation	LU1437021972	0.10	0.10
	Class IU-EXF of capitalisation	LU2606055692	0.03	0.07
	Class IHC of capitalisation	LU1437022863	0.03	0.05
	Class IHE of capitalisation	LU1437022434	0.10	0.10
	Class IHG of capitalisation	LU2873560135	0.04	0.04
	Class IHU of capitalisation	LU1437022608	0.10	0.10
	Class RE of capitalisation	LU1437023598	0.15	0.10
	Class RU of capitalisation	LU1437023754	0.15	0.10
	Class UCITS ETF DR of capitalisation	LU1437024729	0.03	0.07
	Class UCITS ETF DR of distribution	LU1737654019	0.03	0.07
	Class UCITS ETF DR EUR HEDGED of capitalisation	LU1708330318	0.03	0.07
Class UCITS ETF DR GBP HEDGED of distribution	LU2355200523	0.04	0.04	
Class UCITS ETF DR USD HEDGED of capitalisation	LU1778293313	0.03	0.07	
AMUNDI CORE EURO GOVERNMENT BOND	Class A3E of capitalisation	LU1250883508	0.05	0.05
	Class AE of capitalisation	LU1050470373	0.20	0.15
	Class AE of distribution	LU1050470456	0.20	0.15
	Class I12E of capitalisation	LU2430581129	16)	0.03
	Class I14E of capitalisation	LU1645687762	0.03	0.04
	Class I15E of capitalisation	LU2297532827	0.04	0.02
	Class IE of capitalisation	LU1050469870	0.10	0.05
	Class IE of distribution	LU1050469953	0.10	0.05
	Class ME of capitalisation	LU1050470027	0.10	0.15
	Class OE of capitalisation	LU1050470290	0.00	0.10
	Class RE of capitalisation	LU1050470530	0.10	0.15
	Class RE of distribution	LU1050470613	0.10	0.15
	Class UCITS ETF DR of capitalisation	LU1437018598	0.04	0.05
	Class UCITS ETF DR of distribution	LU1737653714	0.04	0.05
AMUNDI CORE GLOBAL GOVERNMENT BOND	Class A4E of capitalisation	LU1818749456	2)	0.10
	Class A4HE of capitalisation	LU1854486492	3)	0.10
	Class AHE of capitalisation	LU0389812933	0.20	0.15
	Class AHE of distribution	LU0389813071	0.20	0.15
	Class I12E of capitalisation	LU2430581046	6)	0.03

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI CORE GLOBAL GOVERNMENT BOND	Class I13E of capitalisation	LU2402389006	0.07	0.03
	Class I13HE of capitalisation	LU2244410531	0.08	0.03
	Class I14HE of capitalisation	LU2244410614	0.05	0.03
	Class I14HG of distribution	LU2244410705	0.05	0.03
	Class I16HE of capitalisation	LU2269164070	0.06	0.03
	Class IE of capitalisation	LU1435162026	0.10	0.10
	Class IHE of capitalisation	LU0389812693	0.10	0.10
	Class IHE of distribution	LU0389812776	0.10	0.10
	Class MHE of capitalisation	LU0389812859	0.10	0.15
	Class RE of capitalisation	LU1435162968	0.10	0.15
	Class RHE of capitalisation	LU0987207585	0.10	0.15
	Class RHE of distribution	LU0987207668	0.10	0.15
	Class UCITS ETF DR EUR HEDGED of capitalisation	LU1708330235	0.12	0.10
	Class UCITS ETF DR GBP HEDGED of distribution	LU2355200796	0.05	0.10
	Class UCITS ETF DR USD HEDGED of capitalisation	LU2469335538	0.12	0.10
Class UCITS ETF DR of capitalisation	LU1437016204	0.10	0.10	
Class UCITS ETF DR of distribution	LU1737653631	0.10	0.10	
AMUNDI EURO HIGH YIELD BOND ESG	Class UCITS ETF EUR of capitalisation	LU1681040496	0.28	0.07
	Class UCITS ETF EUR of distribution	LU1215415214	0.25	0.10
AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	Class UCITS ETF of distribution	LU1617164998	0.20	0.10
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	Class UCITS ETF EUR of capitalisation	LU1681041114	0.11	0.07
	Class UCITS ETF HEDGED GBP of capitalisation	LU1923163676	0.13	0.07
	Class UCITS ETF HEDGED USD of capitalisation	LU1923163759	0.13	0.07
AMUNDI USD FLOATING RATE CORPORATE BOND ESG	Class UCITS ETF HEDGED EUR of capitalisation	LU1681041031	0.13	0.07
	Class UCITS ETF HEDGED MXN of capitalisation	LU2098887180	0.07	0.07
	Class UCITS ETF USD of capitalisation	LU1681040900	0.11	0.07
AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	Class UCITS ETF DR USD of capitalisation	LU2099295466	0.15	0.10
	Class UCITS ETF DR HEDGED EUR of capitalisation	LU2099296274	0.20	0.10
AMUNDI USD EMERGING MARKETS GOVERNMENT BOND	Class UCITS ETF USD of capitalisation	LU1681041205	0.18	0.07
	Class UCITS ETF USD of distribution	LU1686830909	0.18	0.07
	Class UCITS ETF HEDGED EUR of distribution	LU1686831030	0.20	0.07
AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	Class IU of capitalisation	LU2343996752	0.04	0.10
	Class I13HE of capitalisation	LU2360786805	0.05	0.03
	Class I13HC EXF of capitalisation	LU2343868753	0.06	0.07
	Class I13HE EXF of capitalisation	LU2343878984	0.06	0.07
	Class I13HE EXF of distribution	LU2382233349	0.06	0.07
	Class I13HG EXF of distribution	LU2343866039	0.06	0.07
	Class I13HU EXF of capitalisation	LU2343996083	0.06	0.07
	Class I13HU EXF of distribution	LU2382233422	0.06	0.07
AMUNDI EURO GOVERNMENT BOND 25+Y	Class UCITS ETF of capitalisation	LU1686832194	0.03	0.04
	Class UCITS ETF of distribution	LU1686832277	0.03	0.04
	Class UCITS ETF HEDGED GBP of distribution	LU2891728078	0.05	0.04
	Class UCITS ETF HEDGED USD of distribution	LU2891727930	0.05	0.04
AMUNDI EURO GOVERNMENT TILTED GREEN BOND	Class A12E of capitalisation	LU2753546352	0.25	0.10
	Class I13E of capitalisation	LU2673399536	0.05	0.04
	Class UCITS ETF EUR of capitalisation	LU1681046261	0.07	0.07
AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	Class UCITS ETF EUR of capitalisation	LU1681046691	0.07	0.07

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	Class UCITS ETF EUR of capitalisation	LU1681046774	0.07	0.07
	Class UCITS ETF EUR of distribution	LU1681046857	0.07	0.07
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y	Class UCITS ETF EUR of capitalisation	LU1681046345	0.07	0.07
AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	Class UCITS ETF of distribution	LU1598691050	0.07	0.10
AMUNDI ITALY BTP GOVERNMENT BOND 10Y	Class UCITS ETF of capitalisation	LU1598691217	0.07	0.10
AMUNDI CORE EUR CORPORATE BOND	Class UCITS ETF DR of capitalisation	LU2089238625	0.05	0.02
	Class UCITS ETF DR of distribution	LU1931975079	0.05	0.02
	Class UCITS ETF HEDGED CHF of capitalisation	LU2798197641	0.07	0.02
	Class UCITS ETF HEDGED GBP of distribution	LU2977997209	0.07	0.02
	Class UCITS ETF HEDGED USD of capitalisation	LU2977997118	0.07	0.02
AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	Class IE of capitalisation	LU2531807738	0.03	0.02
	Class UCITS ETF DR of capitalisation	LU2233156582	0.03	0.02
AMUNDI PRIME EURO GOVERNMENT BOND	Class IE of capitalisation	LU2339731064	0.03	0.02
	Class UCITS ETF DR of capitalisation	LU2089238898	0.03	0.02
	Class UCITS ETF DR of distribution	LU1931975152	0.03	0.02
AMUNDI PRIME GLOBAL GOVERNMENT BOND	Class UCITS ETF DR of capitalisation	LU2089238971	0.03	0.02
	Class UCITS ETF DR of distribution	LU1931975236	0.03	0.02
	Class UCITS ETF GBP HEDGED of distribution	LU2977996904	0.05	0.02
AMUNDI CORE USD CORPORATE BOND	Class UCITS ETF DR of capitalisation	LU2089239276	0.04	0.03
	Class UCITS ETF DR of distribution	LU2037749152	0.04	0.03
	Class UCITS ETF DR HEDGED GBP of distribution	LU2621112452	0.06	0.03
	Class UCITS ETF HEDGED EUR of capitalisation	LU2977997381	0.05	0.04
AMUNDI PRIME US TREASURY	Class UCITS ETF DR of capitalisation	LU2089239193	0.03	0.02
	Class UCITS ETF DR of distribution	LU1931975319	0.03	0.02
AMUNDI US TREASURY BOND 0-1Y	Class UCITS ETF DR HEDGED EUR of capitalisation	LU2182388749	0.05	0.02
	Class UCITS ETF DR HEDGED SGD of capitalisation	LU2451511526	0.06	0.02
	Class UCITS ETF 2 DR HEDGED MXN of capitalisation	LU2368674714	0.06	0.02
	Class UCITS ETF DR USD of capitalisation	LU2182388665	0.03	0.02
AMUNDI SHORTDAX DAILY (-1X) INVERSE	Class UCITS ETF of distribution	LU2572257041	0.20	0.10
AMUNDI GLOBAL CORPORATE IG	Class I13HE EUR of capitalisation	LU2657847989	11)	0.00
AMUNDI FTSE EPRA NAREIT GLOBAL II	Class UCITS ETF of distribution	LU1832418773	0.35	0.10
AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	Class UCITS ETF of distribution	LU1598689153	0.30	0.10
AMUNDI STOXX EUROPE SELECT DIVIDEND 30	Class UCITS ETF of distribution	LU1812092168	0.20	0.10
AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED	Class UCITS ETF of capitalisation	LU1285959885	0.07	0.07
	Class UCITS ETF of distribution	LU1285959703	0.07	0.07
	Class UCITS ETF HEDGED EUR of distribution	LU1285960032	0.13	0.07
AMUNDI USD HIGH YIELD CORPORATE BOND ESG	Class UCITS ETF of capitalisation	LU1435356065	0.15	0.10
	Class UCITS ETF of distribution	LU1435356149	0.15	0.10
	Class UCITS ETF HEDGED EUR of distribution	LU1435356495	0.20	0.10
AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	Class UCITS ETF of capitalisation	LU2346257210	0.15	0.10
	Class UCITS ETF of distribution	LU1812090543	0.15	0.10
AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	Class UCITS ETF of distribution	LU2780872128	0.05	0.04
AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	Class UCITS ETF of distribution	LU2780871823	0.05	0.04

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	Class UCITS ETF of capitalisation	LU2780871310	0.05	0.04
	Class UCITS ETF of distribution	LU2780871401	0.05	0.04
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	Class UCITS ETF of distribution	LU2780871666	0.05	0.04
AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	Class UCITS ETF of capitalisation	LU2872291278	0.05	0.04
AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	Class UCITS ETF of capitalisation	LU2872291435	0.05	0.04
AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD	Class UCITS ETF of capitalisation	LU2872291781	0.05	0.04
AMUNDI MSCI EM ASIA ESG BROAD TRANSITION	Class UCITS ETF of capitalisation	LU1781541849	0.15	0.10
AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG	Class UCITS ETF HEDGED USD of capitalisation	LU2780870932	0.11	0.07
	Class UCITS ETF HEDGED GBP of distribution	LU2780871237	0.11	0.07
AMUNDI LIFECYCLE 2030	Class UCITS ETF of capitalisation	LU2872291948	0.11	0.07
AMUNDI LIFECYCLE 2033	Class UCITS ETF of capitalisation	LU2872292086	0.11	0.07
AMUNDI LIFECYCLE 2036	Class UCITS ETF of capitalisation	LU2872292169	0.11	0.07
AMUNDI LIFECYCLE 2039	Class UCITS ETF of capitalisation	LU2872292243	0.11	0.07
AMUNDI GLOBAL TREASURY BOND	Class UCITS ETF HEDGED USD of capitalisation	LU2924149862	0.07	0.05
	Class UCITS ETF HEDGED USD of distribution	LU2977964027	0.05	0.05
AMUNDI GLOBAL CORPORATE BOND	Class IHE of capitalisation	LU3022520178	0.07	0.04
	Class UCITS ETF HEDGED USD of capitalisation	LU2924150019	0.10	0.07
	Class UCITS ETF HEDGED USD of distribution	LU2996613266	0.07	0.10
AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND	Class UCITS ETF of capitalisation	LU2924150282	0.07	0.07
AMUNDI STOXX EUROPE DEFENSE	Class UCITS ETF of capitalisation	LU3038520774	0.25	0.10
AMUNDI SINGAPORE STRAITS TIMES	Class AS of capitalisation	LU3043533333	0.08	0.07
AMUNDI MSCI EUROPE SCREENED	Class UCITS ETF of capitalisation	LU3086388124	0.05	0.07

	Share class	NAV range in sub-fund's currency	Management fees	Administrative fees
1)	A3E	Total Nav 0 to 75,000,000.00	0.125	-
		Total Nav 75,000,001.00 to 150,000,000.00	0.095	-
		Total Nav 150,000,001.00 to 300,000,000.00	0.065	-
		Total Nav 300,000,001.00 to 1,000,000,000,000.00	0.035	-
2)	A4E	Total Nav 0 to 150,000,000.00	0.080	-
		Total Nav 150,000,001.00 to 1,000,000,000,000.00	0.050	-
3)	A4HE	Total Nav 0 to 150,000,000.00	0.080	-
		Total Nav 150,000,001.00 to 1,000,000,000,000.00	0.050	-
4)	A13E (capitalisation)	Total Nav 0 to 200,000,000.00	0.105	-
		Total Nav 200,000,001.00 to 300,000,000.00	0.075	-
		Total Nav 300,000,001.00 to 500,000,000.00	0.045	-
		Total Nav 500,000,001.00 to 1,000,000,000,000.00	0.025	-
		Total Nav 0 to 1,000,000,000.00	-	0.025
		Total Nav 1,000,000,001.00 to 1,000,000,000,000.00	-	0.015
5)	A13E (distribution)	Total Nav 0 to 200,000,000.00	0.105	0.025
		Total Nav 200,000,001.00 to 300,000,000.00	0.075	0.025
		Total Nav 300,000,001.00 to 500,000,000.00	0.045	0.025
		Total Nav 500,000,001.00 to 1,000,000,000.00	0.025	0.025
		Total Nav 1,000,000,001.00 to 1,000,000,000,000.00	0.025	0.015
6)	I12E	Total Nav 0 to 50,000.00	0.170	-
		Total Nav 50,001.00 to 100,000,000.00	0.070	-
		Total Nav 100,000,001.00 to 1,000,000,000,000.00	0.040	-
7)	I12U	Total Nav 0 to 499,999,999.00	0.025	-
		Total Nav 499,999,999.00 to 1,999,999,999.00	0.020	-
		Total Nav 2,000,000,000.00 to 1,000,000,000,000.00	0.015	-

3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

	Share class	NAV range in sub-fund's currency	Management fees	Administrative fees
8)	I13E	Total Nav 0 to 50,000,000.00	0.100	-
		Total Nav 50,000,001.00 to 100,000,000.00	0.070	-
		Total Nav 100,000,001.00 to 1,000,000,000,000.00	0.030	-
9)	I13E	Total Nav 0 to 75,000,000.00	0.100	0.050
		Total Nav 75,000,001.00 to 150,000,000.00	0.070	0.050
		Total Nav 150,000,001.00 to 300,000,000.00	0.040	0.050
		Total Nav 300,000,001.00 to 1,000,000,000,000.00	0.025	0.035
10)	I13HE	Total Nav 0 to 50,000,000.00	0.100	-
		Total Nav 50,000,001.00 to 1,000,000,000,000.00	0.080	-
11)	I13HE	Total Nav 0 to 500,000,000.00	0.050	0.050
		Total Nav 500,000,001.00 to 1,000,000,000.00	0.033	0.017
		Total Nav 1,000,000,001.00 to 1,000,000,000,000.00	0.013	0.017
12)	I13SEK	Total Nav 0 to 200,000,000.00	0.060	-
		Total Nav 200,000,001.00 to 1,000,000,000,000.00	0.025	-
13)	I14E	Total Nav 0 to 75,000,000.00	0.150	-
		Total Nav 75,000,001.00 to 150,000,000.00	0.120	-
		Total Nav 150,000,001.00 to 300,000,000.00	0.090	-
		Total Nav 300,000,001.00 to 1,000,000,000,000.00	0.060	-
14)	I14E	Total Nav 0 to 600,000,000.00	0.060	-
		Total Nav 600,000,001.00 to 1,000,000,000.00	0.050	-
		Total Nav 1,000,000,001.00 to 1,000,000,000,000.00	0.040	-
15)	I14E	Total Nav 0 to 75,000,000.00	0.120	-
		Total Nav 75,000,001.00 to 150,000,000.00	0.090	-
		Total Nav 150,000,001.00 to 300,000,000.00	0.060	-
		Total Nav 300,000,001.00 to 1,000,000,000,000.00	0.030	-
16)	I14E	Total Nav 0 to 50,000,000.00	0.120	-
		Total Nav 50,000,001.00 to 100,000,000.00	0.070	-
		Total Nav 100,000,001.00 to 1,000,000,000,000.00	0.040	-
17)	I14HE	Total Nav 0 to 600,000,000.00	0.055	-
		Total Nav 600,000,001.00 to 1,000,000,000.00	0.035	-
		Total Nav 1,000,000,001.00 to 1,000,000,000,000.00	0.030	-
18)	I14HE	Total Nav 0 to 250,000,000.00	0.080	-
		Total Nav 250,000,001.00 to 500,000,000.00	0.050	-
		Total Nav 500,000,001.00 to 1,000,000,000,000.00	0.040	-
19)	I14HE	Total Nav 0 to 200,000,000.00	0.040	-
		Total Nav 20,000,001.00 to 1,000,000,000,000.00	0.030	-
20)	I15E	Total Nav 0 to 50,000,000.00	0.080	-
		Total Nav 50,000,001.00 to 100,000,000.00	0.040	-
		Total Nav 100,000,001.00 to 1,000,000,000,000.00	0.030	-
21)	I15E	Total Nav 0 to 100,000,000.00	0.080	-
		Total Nav 100,000,001.00 to 1,000,000,000,000.00	0.050	-

4 - TAXE D'ABONNEMENT

The SICAV is normally subject to a subscription tax ("taxe d'abonnement"). However all sub-funds meet the exemption criteria to be exempt of the taxe d'abonnement pursuant to article 175 (e) of the 2010 law as (i) they have listed at least one share class on regulated stock exchange and (ii) their exclusive object is to replicate the performance of one or more indices.

The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the Board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes).

5 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 September 2025, the following forward foreign contracts were outstanding:

■ AMUNDI FTSE EPRA NAREIT GLOBAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	14,582.95	USD	18,407.00	02/10/25	-66.29	* BNP Paribas Paris
CHF	332,353.47	EUR	355,980.00	02/10/25	-464.71	* BNP Paribas Paris
GBP	25,196.43	EUR	29,036.00	02/10/25	-167.50	* BNP Paribas Paris
GBP	2,479.62	USD	3,330.00	02/10/25	6.96	* BNP Paribas Paris
GBP	9,600.80	CAD	17,767.00	02/10/25	132.67	* BNP Paribas Paris
GBP	7,985.46	SEK	101,960.00	02/10/25	-77.07	* BNP Paribas Paris
CHF	162,445.98	HKD	1,587,460.00	03/10/25	139.12	* BNP Paribas Paris
CHF	12,528.39	NZD	26,643.00	02/10/25	235.36	* BOFA Securities Europe
CHF	2,732.53	NOK	34,483.00	02/10/25	-18.30	* BOFA Securities Europe
CHF	14,987.61	USD	18,870.00	02/10/25	-27.47	* BOFA Securities Europe
CHF	5,084.04	JPY	947,498.00	02/10/25	-21.79	* BOFA Securities Europe
GBP	6,389.97	CHF	6,875.00	02/10/25	-32.89	* BOFA Securities Europe
GBP	949.78	NZD	2,173.00	02/10/25	14.37	* BOFA Securities Europe
GBP	1,915.99	ILS	8,659.00	06/10/25	-35.45	* BOFA Securities Europe
CHF	25,289.13	ILS	106,157.00	06/10/25	-283.42	* Citigroup Global Markets Europe AG
GBP	280,638.03	USD	378,822.00	02/10/25	-864.08	* Credit Agricole CIB
KRW	11,000,000.00	USD	7,805.02	02/10/25	29.82	* Credit Agricole CIB
KRW	1,000,000.00	USD	709.55	02/10/25	2.71	* Credit Agricole CIB
USD	1,004.58	KRW	1,399,918.00	02/10/25	5.80	* Credit Agricole CIB
USD	7,816.83	KRW	11,000,000.00	04/11/25	-26.78	* Credit Agricole CIB
USD	710.62	KRW	1,000,000.00	04/11/25	-2.43	* Credit Agricole CIB
GBP	12,329.52	HKD	129,482.00	03/10/25	-37.27	* Goldman Sachs Bank Europe SE
CHF	105,368.06	SEK	1,250,039.00	02/10/25	-404.27	* HSBC Continental Europe SA
CHF	177,533.80	SGD	285,210.00	02/10/25	1,623.91	* HSBC Continental Europe SA
CHF	399,909.09	AUD	766,888.00	02/10/25	-4,770.26	* HSBC Continental Europe SA
CHF	564,750.03	JPY	103,743,017.00	02/10/25	6,268.21	* HSBC Continental Europe SA
CHF	2,735.11	SGD	4,380.00	02/10/25	34.25	* HSBC Continental Europe SA
GBP	30,336.11	AUD	62,552.00	02/10/25	-524.08	* HSBC Continental Europe SA
GBP	42,834.94	JPY	8,461,856.00	02/10/25	314.51	* HSBC Continental Europe SA
GBP	207.13	NOK	2,812.00	02/10/25	-2.53	* J.P. Morgan SE
CHF	126,551.24	CAD	217,823.00	02/10/25	2,137.42	* Morgan Stanley Europe SE (FXO)
GBP	13,467.84	SGD	23,263.00	02/10/25	73.47	* Morgan Stanley Europe SE (FXO)
CHF	3,698,639.35	USD	4,640,218.00	02/10/25	7,277.03	* Natixis
CHF	204,609.72	GBP	190,264.00	02/10/25	876.37	* Natwest Markets N.V. (TCM)
CHF	4,360.67	AUD	8,329.00	02/10/25	-33.25	* UBS Europe SE
CHF	64,652.29	USD	80,386.00	02/10/25	744.31	* UBS Europe SE
USD	8,129.47	KRW	11,325,982.00	02/10/25	48.57	* UBS Europe SE
					12,105.02	

■ AMUNDI CORE MSCI EMERGING MARKETS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	781.64	USD	914.63	31/10/25	5.41	CACEIS Bank Lux. Branch
EUR	197,534.74	USD	231,117.03	31/10/25	1,394.92	CACEIS Bank Lux. Branch
USD	233,355.12	EUR	198,316.38	31/10/25	-76.68	CACEIS Bank Lux. Branch
					1,323.65	

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE MSCI EUROPE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SGD	296,047.15	EUR	196,980.00	02/10/25	-1,543.54	* HSBC Continental Europe SA
SGD	182,115,528.62	EUR	121,335,448.00	02/10/25	-1,111,307.11	* Morgan Stanley Europe SE (FXO)
					-1,112,850.65	

■ AMUNDI MSCI JAPAN ESG BROAD TRANSITION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	564,252.88	JPY	105,205,203.00	31/10/25	-429,656	* CACEIS Bank Lux. Branch
EUR	87,067.65	JPY	15,194,410.00	31/10/25	-106,504	* CACEIS Bank Lux. Branch
EUR	108,103.54	JPY	18,855,657.00	31/10/25	-122,453	* CACEIS Bank Lux. Branch
EUR	3,040,895.64	JPY	529,180,917.00	31/10/25	-2,225,760	* CACEIS Bank Lux. Branch
EUR	9,255,955.60	JPY	1,608,879,458.00	31/10/25	-4,919,929	* CACEIS Bank Lux. Branch
EUR	195,893.14	JPY	34,089,598.00	31/10/25	-143,382	* CACEIS Bank Lux. Branch
EUR	13,891,822.16	JPY	2,417,474,341.00	31/10/25	-10,168,008	* CACEIS Bank Lux. Branch
EUR	19,602.73	JPY	3,422,524.00	31/10/25	-25,578	* CACEIS Bank Lux. Branch
JPY	1,431,292.00	EUR	8,222.32	31/10/25	6,461	* CACEIS Bank Lux. Branch
JPY	69,188,954.00	EUR	396,451.05	31/10/25	488,855	* CACEIS Bank Lux. Branch
USD	352,827.32	JPY	51,938,344.00	31/10/25	5,340	* CACEIS Bank Lux. Branch
					-17,640,614	

■ AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CZK	839,475.30	USD	40,895.56	31/10/25	-323.68	* CACEIS Bank Lux. Branch
CZK	3,771,373,869.17	USD	183,665,736.62	31/10/25	-1,395,050.84	* CACEIS Bank Lux. Branch
CZK	2,802,943.11	USD	136,311.69	31/10/25	-845.31	* CACEIS Bank Lux. Branch
CZK	42,634,349.37	USD	2,073,377.80	31/10/25	-12,857.58	* CACEIS Bank Lux. Branch
CZK	254,682.93	USD	12,262.91	31/10/25	45.93	* CACEIS Bank Lux. Branch
CZK	1,720,337.42	USD	83,146.03	31/10/25	-2.04	* CACEIS Bank Lux. Branch
CZK	3,553,069.45	USD	171,880.85	31/10/25	-160.83	* CACEIS Bank Lux. Branch
CZK	1,437,340.19	USD	69,082.84	31/10/25	383.88	* CACEIS Bank Lux. Branch
EUR	1,000.00	USD	1,175.31	31/10/25	1.76	* CACEIS Bank Lux. Branch
EUR	362,509.00	USD	427,767.15	31/10/25	-1,069.17	* CACEIS Bank Lux. Branch
EUR	1,736,003.23	USD	2,048,515.06	31/10/25	-5,120.10	* CACEIS Bank Lux. Branch
EUR	82,496.42	USD	97,347.26	31/10/25	-243.31	* CACEIS Bank Lux. Branch
EUR	32,332,999.13	USD	38,226,787.54	31/10/25	-168,628.23	* CACEIS Bank Lux. Branch
EUR	20,615.30	USD	24,229.31	31/10/25	36.31	* CACEIS Bank Lux. Branch
EUR	10,850.00	USD	12,711.77	31/10/25	59.42	* CACEIS Bank Lux. Branch
EUR	1,100.00	USD	1,287.15	31/10/25	7.63	* CACEIS Bank Lux. Branch
EUR	22,247.42	USD	26,032.53	31/10/25	154.21	* CACEIS Bank Lux. Branch
EUR	30,000.23	USD	35,470.44	31/10/25	-158.11	* CACEIS Bank Lux. Branch
EUR	160,599,538.24	USD	189,874,264.47	31/10/25	-837,584.41	* CACEIS Bank Lux. Branch
EUR	7,348,816.58	USD	8,688,388.26	31/10/25	-38,326.72	* CACEIS Bank Lux. Branch
GBP	5,184.06	USD	6,998.97	31/10/25	-18.85	* CACEIS Bank Lux. Branch
GBP	0.77	USD	1.03	31/10/25	0.01	* CACEIS Bank Lux. Branch
GBP	7,656.54	USD	10,337.05	31/10/25	-27.83	* CACEIS Bank Lux. Branch
GBP	652,272.37	USD	882,433.20	31/10/25	-4,175.30	* CACEIS Bank Lux. Branch
GBP	441,429.63	USD	597,192.49	31/10/25	-2,825.66	* CACEIS Bank Lux. Branch
USD	412,908.30	EUR	350,000.00	31/10/25	932.74	* CACEIS Bank Lux. Branch
USD	71,655.62	EUR	60,738.59	31/10/25	161.87	* CACEIS Bank Lux. Branch
USD	9,187.17	GBP	6,855.41	31/10/25	-43.35	* CACEIS Bank Lux. Branch
USD	364,002.45	EUR	310,768.44	31/10/25	-1,790.10	* CACEIS Bank Lux. Branch
USD	86.60	GBP	64.54	31/10/25	-0.30	* CACEIS Bank Lux. Branch
USD	6,217.65	GBP	4,639.57	31/10/25	-29.33	* CACEIS Bank Lux. Branch
USD	1,911,396.23	CZK	39,727,109.17	31/10/25	-8,611.01	* CACEIS Bank Lux. Branch

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	24.05	GBP	18.02	31/10/25	-0.22	* CACEIS Bank Lux. Branch
USD	87,211.28	EUR	74,456.95	31/10/25	-428.89	* CACEIS Bank Lux. Branch
USD	2,029,855.74	EUR	1,732,996.85	31/10/25	-9,982.44	* CACEIS Bank Lux. Branch
USD	7,422.44	GBP	5,538.58	31/10/25	-35.03	* CACEIS Bank Lux. Branch
USD	470,677.65	EUR	400,004.46	31/10/25	-154.66	* CACEIS Bank Lux. Branch
USD	7,255.69	EUR	6,174.91	31/10/25	-12.58	* CACEIS Bank Lux. Branch
USD	2,754,957.55	EUR	2,330,643.01	31/10/25	11,610.97	* CACEIS Bank Lux. Branch
USD	8.55	GBP	6.32	31/10/25	0.04	* CACEIS Bank Lux. Branch
					-2,475,111.11	

■ AMUNDI INDEX MSCI WORLD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	801,392.48	USD	941,912.00	02/10/25	-275.84	* BNP Paribas Paris
NZD	156,787.00	EUR	79,453.07	02/10/25	-2,319.25	* BNP Paribas Paris
SGD	893,080.00	EUR	593,081.12	02/10/25	-4,126.06	* BNP Paribas Paris
USD	180,000.00	EUR	153,445.35	02/10/25	-298.29	* BNP Paribas Paris
EUR	1,461,291.76	SGD	2,193,000.00	02/10/25	15,951.67	* BOFA Securities Europe
GBP	77,000.00	EUR	88,656.57	02/10/25	-510.83	* BOFA Securities Europe
USD	270,000.00	EUR	229,244.27	02/10/25	637.98	* BOFA Securities Europe
USD	358,000.00	EUR	304,976.48	02/10/25	-347.36	* BOFA Securities Europe
USD	143,000.00	EUR	122,391.27	02/10/25	-809.74	* BOFA Securities Europe
USD	239,000.00	EUR	204,646.42	02/10/25	-1,459.54	* BOFA Securities Europe
EUR	31,684.34	CAD	51,000.00	02/10/25	575.48	* Citigroup Global Markets Europe AG
EUR	10,044,660.55	CHF	9,377,000.00	02/10/25	16,654.89	* Citigroup Global Markets Europe AG
SEK	14,712,994.00	EUR	1,348,043.10	02/10/25	-19,588.32	* Citigroup Global Markets Europe AG
USD	154,000.00	EUR	132,156.06	02/10/25	-1,283.37	* Citigroup Global Markets Europe AG
EUR	671,541.85	ILS	2,634,000.00	06/10/25	-8,063.27	* Goldman Sachs Bank Europe SE
EUR	7,371,919.39	AUD	13,201,000.00	02/10/25	-86,789.10	* HSBC Continental Europe SA
EUR	2,042,935.70	HKD	18,659,000.00	03/10/25	2,341.78	* HSBC Continental Europe SA
AUD	5,363,162.00	EUR	3,035,485.01	02/10/25	-12,327.68	* J.P. Morgan SE
CAD	9,157,945.00	EUR	5,639,601.32	02/10/25	-44,731.21	* J.P. Morgan SE
CHF	3,825,540.00	EUR	4,097,642.74	02/10/25	-6,462.06	* J.P. Morgan SE
EUR	625,104.63	NOK	7,364,000.00	02/10/25	-3,541.45	* J.P. Morgan SE
EUR	3,262,734.26	SEK	36,149,000.00	02/10/25	-9,837.61	* J.P. Morgan SE
GBP	5,500,939.00	EUR	6,352,022.33	02/10/25	-58,031.23	* J.P. Morgan SE
JPY	1,660,047,362.00	EUR	9,583,675.44	02/10/25	-20,360.08	* J.P. Morgan SE
NOK	2,990,431.00	EUR	258,132.10	02/10/25	-3,596.38	* J.P. Morgan SE
USD	149,104,880.00	EUR	126,694,788.99	02/10/25	238,502.94	* J.P. Morgan SE
ILS	1,068,157.00	EUR	270,863.09	06/10/25	4,991.66	* J.P. Morgan SE
DKK	6,395,837.00	EUR	856,977.11	02/10/25	-174.96	* Morgan Stanley Europe SE (FXO)
EUR	23,728,768.52	JPY	4,072,000,000.00	02/10/25	309,109.40	* Morgan Stanley Europe SE (FXO)
USD	151,000.00	EUR	127,322.91	02/10/25	1,395.58	* Morgan Stanley Europe SE (FXO)
HKD	7,584,397.00	EUR	828,817.22	03/10/25	908.08	* Morgan Stanley Europe SE (FXO)
EUR	312,258,450.26	USD	366,206,000.00	02/10/25	697,679.06	* Royal Bank of Canada, London
AUD	77,000.00	EUR	43,352.46	02/10/25	91.63	* Société Générale SA
CAD	130,000.00	EUR	79,772.88	02/10/25	-302.34	* Société Générale SA
CHF	55,000.00	EUR	58,964.79	02/10/25	-154.88	* Société Générale SA
EUR	15,608,082.60	GBP	13,545,000.00	02/10/25	104,649.43	* Société Générale SA
EUR	2,104,959.32	DKK	15,708,000.00	02/10/25	720.01	* UBS Europe SE
EUR	13,928,919.58	CAD	22,390,000.00	02/10/25	274,823.52	* UBS Europe SE
EUR	193,950.36	NZD	385,000.00	02/10/25	4,342.06	* UBS Europe SE
JPY	23,700,000.00	EUR	136,555.62	02/10/25	23.82	* UBS Europe SE
USD	2,130,000.00	EUR	1,795,640.89	02/10/25	20,121.95	* UBS Europe SE
					1,408,130.09	

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE STOXX EUROPE 600

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	253,273.19	PLN	1,082,829.00	02/10/25	-748.04	* Barclays Bank Ireland Plc
EUR	1,942,032.07	SEK	21,517,264.00	02/10/25	-5,055.43	* Barclays Bank Ireland Plc
EUR	220,642.64	GBP	193,025.00	02/10/25	-513.41	* Barclays Bank Ireland Plc
EUR	141,894.03	CHF	132,575.00	02/10/25	79.84	* Barclays Bank Ireland Plc
EUR	49,001.88	SEK	541,676.00	02/10/25	-14.14	* Barclays Bank Ireland Plc
EUR	1,258,618.14	DKK	9,392,295.00	02/10/25	364.80	* Barclays Bank Ireland Plc
EUR	5,825.24	PLN	24,879.00	02/10/25	-11.13	* Barclays Bank Ireland Plc
GBP	34,359.00	EUR	39,608.79	02/10/25	-242.38	* Barclays Bank Ireland Plc
EUR	149,313.00	USD	177,076.53	02/10/25	-1,390.43	* BNP Paribas Paris
USD	302,989.24	EUR	259,330.00	02/10/25	-1,466.82	* BNP Paribas Paris
USD	7,006,669.97	SEK	66,199,577.00	02/10/25	-27,246.45	* BNP Paribas Paris
USD	8,401.96	SEK	79,126.00	02/10/25	-9.48	* BNP Paribas Paris
USD	913,820.77	PLN	3,331,411.00	02/10/25	-3,797.05	* BNP Paribas Paris
USD	1,087.27	PLN	3,959.00	02/10/25	-3.40	* BNP Paribas Paris
USD	1,886.49	NOK	18,824.00	02/10/25	-0.09	* BNP Paribas Paris
USD	5,492.05	DKK	34,929.00	02/10/25	-5.24	* BNP Paribas Paris
USD	84,640.98	EUR	71,945.00	02/10/25	89.88	* BNP Paribas Paris
USD	38,314.37	GBP	28,283.00	02/10/25	203.07	* BNP Paribas Paris
USD	4,925.51	DKK	31,250.00	02/10/25	5.47	* BNP Paribas Paris
USD	1,545,052.99	NOK	15,521,107.00	02/10/25	-8,947.28	* BNP Paribas Paris
USD	26,741.10	CHF	21,240.00	02/10/25	38.16	* BNP Paribas Paris
USD	698.47	PLN	2,533.00	02/10/25	0.22	* BNP Paribas Paris
USD	7,469.01	SEK	70,205.00	02/10/25	3.78	* BNP Paribas Paris
USD	1,280.08	NOK	12,713.00	02/10/25	5.06	* BNP Paribas Paris
USD	26,592.39	GBP	19,722.00	02/10/25	35.58	* BNP Paribas Paris
CHF	313,601.00	USD	394,222.20	02/10/25	-52.29	* BOFA Securities Europe
CHF	211,492.00	EUR	226,489.21	02/10/25	-258.26	* BOFA Securities Europe
CHF	391,602.00	USD	491,215.00	02/10/25	837.55	* BOFA Securities Europe
DKK	38,004.00	EUR	5,092.22	02/10/25	-0.96	* BOFA Securities Europe
DKK	554,107.00	USD	87,259.09	02/10/25	-31.26	* BOFA Securities Europe
DKK	379,783.00	EUR	50,889.02	02/10/25	-10.80	* BOFA Securities Europe
DKK	775,659.00	USD	121,979.39	02/10/25	100.11	* BOFA Securities Europe
EUR	428,212.86	NOK	5,044,923.00	02/10/25	-2,098.13	* BOFA Securities Europe
EUR	37,400.79	PLN	159,685.00	02/10/25	-59.77	* BOFA Securities Europe
EUR	38,468.81	SEK	423,845.00	02/10/25	115.27	* BOFA Securities Europe
EUR	111,974.25	CHF	104,692.00	02/10/25	-13.77	* BOFA Securities Europe
EUR	7,640.14	PLN	32,634.00	02/10/25	-15.48	* BOFA Securities Europe
EUR	13,255.87	NOK	155,164.00	02/10/25	21.02	* BOFA Securities Europe
EUR	38,135.36	DKK	284,660.00	02/10/25	0.44	* BOFA Securities Europe
EUR	59,038.36	SEK	652,237.00	02/10/25	17.73	* BOFA Securities Europe
EUR	263,658.92	GBP	230,493.00	02/10/25	-425.63	* BOFA Securities Europe
EUR	172,231.46	CHF	161,106.00	02/10/25	-102.07	* BOFA Securities Europe
EUR	289,055.38	SEK	3,191,531.00	02/10/25	255.18	* BOFA Securities Europe
EUR	64,973.13	NOK	759,251.00	02/10/25	212.17	* BOFA Securities Europe
EUR	1,243.57	NOK	14,564.00	02/10/25	1.32	* BOFA Securities Europe
GBP	448,667.00	USD	606,784.43	02/10/25	-2,357.51	* BOFA Securities Europe
GBP	505,195.00	USD	684,715.54	02/10/25	-3,915.59	* BOFA Securities Europe
NOK	23,228.00	EUR	1,985.15	02/10/25	-3.90	* BOFA Securities Europe
NOK	302,035.00	USD	30,097.16	02/10/25	147.73	* BOFA Securities Europe
NOK	211,577.00	EUR	18,069.65	02/10/25	-23.01	* BOFA Securities Europe
PLN	953.00	EUR	223.80	02/10/25	-0.24	* BOFA Securities Europe
PLN	63,524.00	USD	17,529.56	02/10/25	-16.66	* BOFA Securities Europe
PLN	44,717.00	EUR	10,502.88	02/10/25	-12.70	* BOFA Securities Europe
SEK	1,269,613.00	USD	135,740.70	02/10/25	-637.29	* BOFA Securities Europe
SEK	284,797.00	EUR	25,924.58	02/10/25	-153.43	* BOFA Securities Europe
USD	6,018.06	NOK	60,406.00	02/10/25	-30.63	* BOFA Securities Europe
USD	26,969.22	SEK	253,920.00	02/10/25	-24.58	* BOFA Securities Europe
USD	4,541,190.24	DKK	28,896,143.00	02/10/25	-6,273.78	* BOFA Securities Europe

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE STOXX EUROPE 600

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	17,350.33	DKK	110,820.00	02/10/25	-79.93	* BOFA Securities Europe
USD	78,311.53	CHF	62,719.00	02/10/25	-441.80	* BOFA Securities Europe
USD	120,564.99	GBP	89,732.00	02/10/25	-200.85	* BOFA Securities Europe
USD	37,520.64	GBP	27,962.00	02/10/25	-104.66	* BOFA Securities Europe
USD	94,797.49	EUR	80,812.00	02/10/25	-133.29	* BOFA Securities Europe
USD	24,510.89	CHF	19,544.00	02/10/25	-45.70	* BOFA Securities Europe
USD	5,427.01	DKK	34,533.00	02/10/25	-7.54	* BOFA Securities Europe
CHF	21,061.00	USD	26,808.60	02/10/25	-287.08	* Goldman Sachs Bank Europe SE
CHF	19,755.00	EUR	21,199.17	02/10/25	-67.44	* Goldman Sachs Bank Europe SE
DKK	58,064.00	USD	9,225.69	02/10/25	-73.02	* Goldman Sachs Bank Europe SE
EUR	186,619.73	DKK	1,392,903.00	02/10/25	17.32	* Goldman Sachs Bank Europe SE
EUR	1,291,472.20	GBP	1,127,853.00	02/10/25	-751.68	* Goldman Sachs Bank Europe SE
EUR	845,048.74	CHF	788,324.00	02/10/25	1,786.18	* Goldman Sachs Bank Europe SE
EUR	11,451.89	NOK	134,145.00	02/10/25	9.88	* Goldman Sachs Bank Europe SE
GBP	70,706.00	USD	96,588.36	02/10/25	-1,192.32	* Goldman Sachs Bank Europe SE
NOK	48,432.00	USD	4,937.63	02/10/25	-71.19	* Goldman Sachs Bank Europe SE
PLN	11,599.00	USD	3,231.73	02/10/25	-29.40	* Goldman Sachs Bank Europe SE
USD	1,101.00	PLN	4,004.00	02/10/25	-2.28	* Goldman Sachs Bank Europe SE
EUR	29,276.13	DKK	218,509.00	02/10/25	3.23	* Royal Bank of Canada, London
USD	3,483.52	PLN	12,705.00	02/10/25	-15.77	* Royal Bank of Canada, London
CHF	57,305.00	EUR	61,260.47	02/10/25	38.13	* Société Générale SA
DKK	128,469.00	EUR	17,217.53	02/10/25	-6.98	* Société Générale SA
EUR	4,978.03	PLN	21,207.00	02/10/25	3.07	* Société Générale SA
EUR	171,658.54	GBP	149,782.00	02/10/25	47.63	* Société Générale SA
EUR	24,784.36	DKK	184,982.00	02/10/25	2.96	* Société Générale SA
EUR	8,638.92	NOK	100,831.00	02/10/25	38.45	* Société Générale SA
EUR	1,296,663.00	USD	1,524,054.25	02/10/25	-404.45	* Société Générale SA
EUR	1,786,474.00	USD	2,096,151.94	02/10/25	2,514.90	* Société Générale SA
GBP	64,087.00	EUR	74,027.97	02/10/25	-601.07	* Société Générale SA
GBP	313,791.00	EUR	359,569.81	02/10/25	-47.58	* Société Générale SA
NOK	162,549.00	USD	16,286.30	02/10/25	4.07	* Société Générale SA
PLN	22,228.00	EUR	5,208.96	02/10/25	5.51	* Société Générale SA
PLN	98,962.00	USD	27,211.00	02/10/25	57.23	* Société Générale SA
SEK	89,528.00	EUR	8,139.93	02/10/25	-38.58	* Société Générale SA
SEK	872,580.00	EUR	79,041.45	02/10/25	-82.08	* Société Générale SA
SEK	1,747,833.00	USD	186,675.46	02/10/25	-712.11	* Société Générale SA
USD	79,166,568.02	EUR	67,610,454.00	02/10/25	-234,651.43	* Société Générale SA
USD	95,929.19	EUR	81,738.00	02/10/25	-96.14	* Société Générale SA
EUR	5,668,141.41	CHF	5,292,597.00	02/10/25	6,701.61	* State Street Bank GmbH
EUR	8,731,415.31	GBP	7,579,216.00	02/10/25	47,620.63	* State Street Bank GmbH
SEK	146,461.00	USD	15,821.27	02/10/25	-211.72	* State Street Bank GmbH
USD	20,419,352.26	CHF	16,283,098.00	02/10/25	-39,700.26	* State Street Bank GmbH
USD	31,453,683.88	GBP	23,318,063.00	02/10/25	52,705.17	* State Street Bank GmbH
USD	24,852.68	CHF	19,769.00	02/10/25	4.51	* State Street Bank GmbH
USD	1,923.03	NOK	19,039.00	02/10/25	12.67	* State Street Bank GmbH
USD	8,587.53	SEK	80,033.00	02/10/25	66.39	* State Street Bank GmbH
					-231,850.94	

■ AMUNDI PRIME USA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,345.59	USD	1,590.94	31/10/25	-7.09	* CACEIS Bank Lux. Branch
EUR	111,457.68	USD	130,406.27	31/10/25	787.07	* CACEIS Bank Lux. Branch
USD	1,841.20	EUR	1,571.93	31/10/25	-9.05	* CACEIS Bank Lux. Branch
					770.93	

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,767,432.00	EUR	1,888,923.80	02/10/25	1,681.11	* BOFA Securities Europe
CHF	46,982.00	EUR	50,267.86	02/10/25	-11.67	* BOFA Securities Europe
DKK	7,420,473.00	EUR	994,450.60	02/10/25	-355.44	* BOFA Securities Europe
DKK	197,253.00	EUR	26,438.61	02/10/25	-13.31	* BOFA Securities Europe
DKK	170,827.00	EUR	22,884.58	02/10/25	0.52	* BOFA Securities Europe
EUR	3,302.16	USD	3,897.00	02/10/25	-14.44	* BOFA Securities Europe
EUR	173,352.83	NOK	2,044,802.00	02/10/25	-1,060.29	* BOFA Securities Europe
EUR	69,760.16	USD	81,994.00	02/10/25	-21.97	* BOFA Securities Europe
EUR	377,351.60	SEK	4,148,531.00	02/10/25	1,952.90	* BOFA Securities Europe
EUR	25,127.26	CHF	23,432.00	02/10/25	62.28	* BOFA Securities Europe
EUR	10,460.17	SEK	114,230.00	02/10/25	123.55	* BOFA Securities Europe
EUR	7,908.87	GBP	6,876.00	02/10/25	30.78	* BOFA Securities Europe
EUR	82,231.77	GBP	71,191.00	02/10/25	665.55	* BOFA Securities Europe
EUR	5,147.93	NOK	59,951.00	02/10/25	34.36	* BOFA Securities Europe
EUR	20,569.24	CHF	19,181.00	02/10/25	51.51	* BOFA Securities Europe
EUR	5,034.57	NOK	58,434.00	02/10/25	50.39	* BOFA Securities Europe
EUR	9,277.64	DKK	69,252.00	02/10/25	0.19	* BOFA Securities Europe
EUR	5,097.09	SEK	56,179.00	02/10/25	13.48	* BOFA Securities Europe
EUR	8,254.56	USD	9,690.00	02/10/25	7.75	* BOFA Securities Europe
EUR	86,818.53	DKK	647,986.00	02/10/25	10.08	* BOFA Securities Europe
EUR	2,276.80	NOK	26,660.00	02/10/25	2.81	* BOFA Securities Europe
EUR	28,022.14	DKK	209,144.00	02/10/25	3.84	* BOFA Securities Europe
EUR	12,136.88	DKK	90,584.00	02/10/25	1.65	* BOFA Securities Europe
EUR	27,927.66	GBP	24,233.00	02/10/25	162.99	* BOFA Securities Europe
EUR	10,887.60	SEK	120,208.00	02/10/25	10.03	* BOFA Securities Europe
EUR	25,407.50	CHF	23,721.00	02/10/25	33.38	* BOFA Securities Europe
EUR	5,069.17	NOK	59,767.00	02/10/25	-28.71	* BOFA Securities Europe
EUR	53,150.63	CHF	49,815.00	02/10/25	-135.99	* BOFA Securities Europe
EUR	5,440.12	SEK	59,873.00	02/10/25	22.24	* BOFA Securities Europe
EUR	8,193.36	DKK	61,154.00	02/10/25	0.77	* BOFA Securities Europe
EUR	8,098.97	GBP	7,086.00	02/10/25	-19.73	* BOFA Securities Europe
EUR	15,589.46	CHF	14,566.00	02/10/25	8.35	* BOFA Securities Europe
GBP	859,792.00	EUR	988,813.36	02/10/25	-3,717.12	* BOFA Securities Europe
NOK	2,118,458.00	EUR	180,650.74	02/10/25	44.93	* BOFA Securities Europe
NOK	58,455.00	EUR	4,991.25	02/10/25	-5.28	* BOFA Securities Europe
NOK	48,817.00	EUR	4,182.63	02/10/25	-18.74	* BOFA Securities Europe
SEK	4,265,013.00	EUR	387,733.67	02/10/25	-1,794.57	* BOFA Securities Europe
EUR	45,651,996.32	CHF	42,616,659.00	02/10/25	65,368.52	* Credit Agricole CIB
EUR	29,657.38	SEK	326,204.00	02/10/25	139.33	* J.P. Morgan SE
EUR	16,116.60	NOK	188,597.00	02/10/25	30.06	* J.P. Morgan SE
EUR	11,061.33	DKK	82,558.00	02/10/25	1.32	* J.P. Morgan SE
EUR	969,294.13	DKK	7,234,937.00	02/10/25	54.59	* J.P. Morgan SE
EUR	1,856,509.48	CHF	1,735,929.00	02/10/25	-396.98	* J.P. Morgan SE
EUR	5,170.67	SEK	56,544.00	02/10/25	54.03	* J.P. Morgan SE
EUR	9,279,923.20	SEK	102,838,806.00	02/10/25	-25,913.92	* J.P. Morgan SE
EUR	4,339,707.66	NOK	51,130,979.00	02/10/25	-21,552.59	* J.P. Morgan SE
EUR	18,815.68	SEK	207,309.00	02/10/25	56.38	* J.P. Morgan SE
EUR	46,581.45	GBP	40,645.00	02/10/25	12.93	* J.P. Morgan SE
EUR	48,786.96	DKK	364,128.00	02/10/25	5.99	* J.P. Morgan SE
EUR	8,563.87	NOK	99,956.00	02/10/25	38.04	* J.P. Morgan SE
EUR	93,887.10	CHF	87,781.00	02/10/25	-11.39	* J.P. Morgan SE
EUR	10,096.59	GBP	8,742.00	02/10/25	80.55	* J.P. Morgan SE
EUR	19,906.86	CHF	18,621.00	02/10/25	-11.84	* J.P. Morgan SE
EUR	10,361.33	GBP	9,058.00	02/10/25	-16.76	* J.P. Morgan SE
EUR	10,473.24	DKK	78,177.00	02/10/25	0.14	* J.P. Morgan SE
EUR	4,988.55	SEK	55,112.00	02/10/25	1.49	* J.P. Morgan SE
EUR	23,976,644.16	DKK	178,923,916.00	02/10/25	6,824.68	* J.P. Morgan SE
EUR	16,584.46	NOK	192,261.00	02/10/25	185.39	* J.P. Morgan SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	52,478.72	CHF	49,010.00	02/10/25	53.20	* J.P. Morgan SE
EUR	33,158.25	SEK	362,819.00	02/10/25	326.92	* J.P. Morgan SE
EUR	27,286.61	DKK	203,685.00	02/10/25	-0.37	* J.P. Morgan SE
EUR	2,894.36	USD	3,409.00	02/10/25	-6.92	* J.P. Morgan SE
EUR	25,218.34	GBP	21,850.00	02/10/25	183.97	* J.P. Morgan SE
EUR	11,688.74	DKK	87,236.00	02/10/25	2.03	* J.P. Morgan SE
EUR	7,038.89	SEK	77,708.00	02/10/25	7.13	* J.P. Morgan SE
EUR	24,772.75	CHF	23,133.00	02/10/25	27.60	* J.P. Morgan SE
EUR	10,029.75	GBP	8,753.00	02/10/25	1.11	* J.P. Morgan SE
EUR	5,413.05	SEK	59,081.00	02/10/25	66.84	* J.P. Morgan SE
EUR	10,600.03	GBP	9,180.00	02/10/25	82.16	* J.P. Morgan SE
EUR	14,017.87	DKK	104,651.00	02/10/25	-1.86	* J.P. Morgan SE
EUR	13,928.01	GBP	12,101.00	02/10/25	63.44	* J.P. Morgan SE
EUR	10,864.87	DKK	81,097.00	02/10/25	0.58	* J.P. Morgan SE
EUR	28,377.98	CHF	26,518.00	02/10/25	11.93	* J.P. Morgan SE
EUR	6,075.28	GBP	5,301.00	02/10/25	1.71	* J.P. Morgan SE
GBP	22,855.00	EUR	26,216.54	02/10/25	-30.70	* J.P. Morgan SE
GBP	28,767.00	EUR	33,229.38	02/10/25	-269.94	* J.P. Morgan SE
USD	84,900.00	EUR	72,666.18	02/10/25	-410.86	* J.P. Morgan SE
USD	2,211.00	EUR	1,884.40	02/10/25	-2.70	* J.P. Morgan SE
CHF	40,688.00	EUR	43,585.15	02/10/25	-61.59	* Morgan Stanley Europe SE (FXO)
CHF	199,780.00	EUR	213,570.69	02/10/25	132.04	* Morgan Stanley Europe SE (FXO)
DKK	581,602.00	EUR	77,946.32	02/10/25	-31.11	* Morgan Stanley Europe SE (FXO)
EUR	626,605.82	DKK	4,677,098.00	02/10/25	31.14	* Morgan Stanley Europe SE (FXO)
EUR	622,137.81	GBP	540,341.00	02/10/25	3,048.67	* Morgan Stanley Europe SE (FXO)
EUR	1,194,848.31	CHF	1,114,533.00	02/10/25	2,643.14	* Morgan Stanley Europe SE (FXO)
EUR	116,889.45	NOK	1,354,752.00	02/10/25	1,334.73	* Morgan Stanley Europe SE (FXO)
EUR	18,526.35	DKK	138,282.00	02/10/25	1.19	* Morgan Stanley Europe SE (FXO)
EUR	6,987.16	SEK	76,709.00	02/10/25	45.80	* Morgan Stanley Europe SE (FXO)
EUR	44,521.65	USD	52,813.00	02/10/25	-425.58	* Morgan Stanley Europe SE (FXO)
EUR	244,765.62	SEK	2,678,783.00	02/10/25	2,363.76	* Morgan Stanley Europe SE (FXO)
EUR	954,855.12	GBP	829,877.00	02/10/25	4,033.63	* Morgan Stanley Europe SE (FXO)
EUR	1,700,447.74	USD	1,994,120.00	02/10/25	3,324.34	* Morgan Stanley Europe SE (FXO)
EUR	172,194.50	CHF	160,731.00	02/10/25	262.10	* Morgan Stanley Europe SE (FXO)
EUR	26,719.23	CHF	24,879.00	02/10/25	106.40	* Morgan Stanley Europe SE (FXO)
EUR	17,490.31	GBP	15,185.00	02/10/25	92.28	* Morgan Stanley Europe SE (FXO)
EUR	37,013.31	CHF	34,486.00	02/10/25	123.97	* Morgan Stanley Europe SE (FXO)
GBP	19,793.00	EUR	22,683.93	02/10/25	-6.34	* Morgan Stanley Europe SE (FXO)
NOK	64,740.00	EUR	5,528.12	02/10/25	-6.07	* Morgan Stanley Europe SE (FXO)
SEK	113,374.00	EUR	10,305.08	02/10/25	-45.92	* Morgan Stanley Europe SE (FXO)
SEK	98,185.00	EUR	8,907.69	02/10/25	-22.97	* Morgan Stanley Europe SE (FXO)
SEK	303,423.00	EUR	27,619.45	02/10/25	-162.84	* Morgan Stanley Europe SE (FXO)
USD	1,904.00	EUR	1,628.21	02/10/25	-7.78	* Morgan Stanley Europe SE (FXO)
EUR	6,239.78	USD	7,330.00	02/10/25	1.48	* State Street Bank GmbH
EUR	146,719.91	CHF	136,729.00	02/10/25	462.22	* State Street Bank GmbH
EUR	74,651.78	GBP	64,759.00	02/10/25	454.94	* State Street Bank GmbH
EUR	76,378.30	DKK	570,057.00	02/10/25	9.73	* State Street Bank GmbH
EUR	23,888,396.67	GBP	20,731,471.00	02/10/25	135,565.55	* State Street Bank GmbH
					176,100.32	

■ AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	3,368,790.99	JPY	630,128,481.00	31/10/25	-4,581,088	* CACEIS Bank Lux. Branch
EUR	776,225.80	JPY	135,461,252.00	31/10/25	-949,504	* CACEIS Bank Lux. Branch
EUR	813,391.80	JPY	141,947,191.00	31/10/25	-994,967	* CACEIS Bank Lux. Branch
EUR	2,735,324.11	JPY	477,101,249.00	31/10/25	-3,098,417	* CACEIS Bank Lux. Branch

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	2,003,110.99	JPY	349,496,275.00	31/10/25	-2,378,257	* CACEIS Bank Lux. Branch
EUR	21,113.59	JPY	3,686,312.00	31/10/25	-27,549	* CACEIS Bank Lux. Branch
EUR	161,574.88	JPY	28,139,283.00	31/10/25	-140,060	* CACEIS Bank Lux. Branch
EUR	173,010,825.30	JPY	30,186,364,783.00	31/10/25	-205,412,639	* CACEIS Bank Lux. Branch
GBP	104,334.27	JPY	20,805,770.00	31/10/25	-123,862	* CACEIS Bank Lux. Branch
GBP	11,632,025.94	JPY	2,316,031,747.00	31/10/25	-10,245,879	* CACEIS Bank Lux. Branch
JPY	142,140,734.00	EUR	814,463.00	31/10/25	1,004,296	* CACEIS Bank Lux. Branch
JPY	28,142,757.00	CHF	150,983.78	31/10/25	106,695	* CACEIS Bank Lux. Branch
USD	177,672.29	JPY	26,478,946.00	31/10/25	-321,807	* CACEIS Bank Lux. Branch
USD	34,625,256.37	JPY	5,163,751,046.00	31/10/25	-66,177,025	* CACEIS Bank Lux. Branch
					-293,340,063	

■ AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,278.15	USD	1,511.21	31/10/25	-6.74	* CACEIS Bank Lux. Branch
EUR	5,451,092.49	USD	6,377,816.37	31/10/25	38,493.65	* CACEIS Bank Lux. Branch
EUR	4,795,508.63	USD	5,610,778.67	31/10/25	33,864.15	* CACEIS Bank Lux. Branch
EUR	647.34	USD	761.96	31/10/25	-	* CACEIS Bank Lux. Branch
EUR	433.57	USD	511.62	31/10/25	-1.28	* CACEIS Bank Lux. Branch
EUR	2,167.83	USD	2,547.87	31/10/25	3.81	* CACEIS Bank Lux. Branch
EUR	1,146.29	USD	1,341.32	31/10/25	7.94	* CACEIS Bank Lux. Branch
EUR	3,064.28	USD	3,590.09	31/10/25	16.78	* CACEIS Bank Lux. Branch
USD	59,038.98	EUR	50,404.75	31/10/25	-290.34	* CACEIS Bank Lux. Branch
USD	64,361.60	EUR	54,948.95	31/10/25	-316.51	* CACEIS Bank Lux. Branch
					71,771.46	

■ AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	83,363.58	USD	111,954.00	02/10/25	273.55	* BNP Paribas Paris
GBP	180,572.97	SGD	312,101.00	02/10/25	1,004.42	* BNP Paribas Paris
GBP	32,386.64	NZD	74,097.00	02/10/25	575.95	* BOFA Securities Europe
USD	47,000.00	GBP	35,070.65	02/10/25	-213.58	* BOFA Securities Europe
GBP	1,623,376.95	CHF	1,746,226.00	02/10/25	-9,349.04	* Credit Agricole CIB
GBP	5,075,419.62	EUR	5,847,294.00	02/10/25	-37,827.49	* Credit Agricole CIB
GBP	29,322,870.28	USD	39,560,666.00	02/10/25	-84,987.06	* Credit Agricole CIB
GBP	117,613.53	NOK	1,597,083.00	02/10/25	-1,727.58	* Goldman Sachs Bank Europe SE
GBP	411,112.44	HKD	4,321,021.00	03/10/25	-1,923.77	* Goldman Sachs Bank Europe SE
GBP	3,522,977.65	JPY	696,159,338.00	02/10/25	28,969.00	* HSBC Continental Europe SA
GBP	699,779.70	AUD	1,443,460.00	02/10/25	-14,561.89	* HSBC Continental Europe SA
USD	63,836.00	GBP	47,453.31	02/10/25	-47.64	* HSBC Continental Europe SA
GBP	796,537.74	DKK	6,847,535.00	02/10/25	-5,542.70	* J.P. Morgan SE
GBP	2,640,939.36	CAD	4,888,149.00	02/10/25	42,238.61	* Morgan Stanley Europe SE (FXO)
GBP	143,744.57	SEK	1,834,067.00	02/10/25	-1,492.61	* Morgan Stanley Europe SE (FXO)
					-84,611.83	

■ AMUNDI S&P 500 SCREENED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	6,818,657.01	USD	8,046,138.01	31/10/25	-20,110.68	* CACEIS Bank Lux. Branch
EUR	481,973,693.31	USD	569,829,786.02	31/10/25	-2,513,666.32	* CACEIS Bank Lux. Branch
EUR	26,049,125.65	USD	30,797,464.47	31/10/25	-135,855.57	* CACEIS Bank Lux. Branch
EUR	49,149.43	USD	57,851.88	31/10/25	0.37	* CACEIS Bank Lux. Branch

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI S&P 500 SCREENED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	9,020.00	USD	10,554.64	31/10/25	62.52	* CACEIS Bank Lux. Branch
EUR	10,200.00	USD	11,988.13	31/10/25	17.97	* CACEIS Bank Lux. Branch
EUR	209,089.18	USD	246,729.00	31/10/25	-616.68	* CACEIS Bank Lux. Branch
EUR	184,274.07	USD	215,625.91	31/10/25	1,277.32	* CACEIS Bank Lux. Branch
EUR	365,648.91	USD	431,472.30	31/10/25	-1,078.43	* CACEIS Bank Lux. Branch
EUR	108,124.90	USD	127,079.95	31/10/25	190.48	* CACEIS Bank Lux. Branch
EUR	359,634.48	USD	425,209.87	31/10/25	-1,895.40	* CACEIS Bank Lux. Branch
EUR	110,000.00	USD	130,057.29	31/10/25	-579.74	* CACEIS Bank Lux. Branch
USD	26,926.83	EUR	22,988.88	31/10/25	-132.42	* CACEIS Bank Lux. Branch
USD	6,776.07	EUR	5,743.71	31/10/25	15.30	* CACEIS Bank Lux. Branch
USD	67,463.75	EUR	57,333.93	31/10/25	-22.16	* CACEIS Bank Lux. Branch
USD	385,967.17	EUR	329,520.90	31/10/25	-1,898.12	* CACEIS Bank Lux. Branch
					-2,674,291.56	

■ AMUNDI MSCI EMU ESG SELECTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	21,221.64	EUR	22,739.01	31/10/25	1.12	* CACEIS Bank Lux. Branch
GBP	77,995.48	EUR	89,251.63	31/10/25	-31.92	* CACEIS Bank Lux. Branch
GBP	199,607.47	EUR	228,414.41	31/10/25	-81.67	* CACEIS Bank Lux. Branch
USD	454,631.99	EUR	384,569.57	31/10/25	1,671.37	* CACEIS Bank Lux. Branch
					1,558.90	

■ AMUNDI MSCI USA ESG SELECTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,171.63	USD	1,469.65	31/10/25	8.12	* CACEIS Bank Lux. Branch
EUR	256,272.32	USD	299,840.41	31/10/25	1,809.70	* CACEIS Bank Lux. Branch
EUR	2,721.24	USD	3,211.11	31/10/25	-8.02	* CACEIS Bank Lux. Branch
EUR	34,983.17	USD	41,280.77	31/10/25	-103.18	* CACEIS Bank Lux. Branch
EUR	3,295,286.60	USD	3,855,508.39	31/10/25	23,270.13	* CACEIS Bank Lux. Branch
GBP	68,015.53	USD	91,827.36	31/10/25	-247.25	* CACEIS Bank Lux. Branch
GBP	6,124,415.21	USD	8,177,141.58	31/10/25	69,131.47	* CACEIS Bank Lux. Branch
USD	38,823.22	EUR	33,145.47	31/10/25	-190.93	* CACEIS Bank Lux. Branch
USD	3,020.25	EUR	2,578.55	31/10/25	-14.86	* CACEIS Bank Lux. Branch
					93,655.18	

■ AMUNDI MSCI EUROPE ESG BROAD TRANSITION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,130,275.71	CHF	1,059,343.00	02/10/25	-2,893.25	* Citigroup Global Markets Europe AG
EUR	95,768.83	NOK	1,121,393.00	02/10/25	118.66	* Citigroup Global Markets Europe AG
EUR	1,504,884.67	GBP	1,305,811.00	02/10/25	8,767.58	* Citigroup Global Markets Europe AG
EUR	113,137.43	DKK	844,382.00	02/10/25	18.49	* Citigroup Global Markets Europe AG
EUR	284,360.31	SEK	3,139,596.00	02/10/25	259.69	* Citigroup Global Markets Europe AG
EUR	580,971.06	CHF	542,516.00	02/10/25	646.94	* Citigroup Global Markets Europe AG
EUR	145,642.23	SEK	1,607,865.00	02/10/25	147.25	* Citigroup Global Markets Europe AG
EUR	124,500.45	USD	145,079.00	02/10/25	1,028.96	* Citigroup Global Markets Europe AG
EUR	220,915.52	DKK	1,648,782.00	02/10/25	33.89	* Citigroup Global Markets Europe AG
EUR	185,718.09	NOK	2,189,687.00	02/10/25	-1,053.12	* Citigroup Global Markets Europe AG
EUR	65,639.77	GBP	57,324.00	02/10/25	-38.51	* Citigroup Global Markets Europe AG
EUR	1,934,439.80	USD	2,266,976.00	02/10/25	5,098.52	* Credit Agricole CIB
EUR	2,903,903.14	NOK	34,215,553.00	02/10/25	-14,541.49	* Natixis
EUR	4,428,517.89	SEK	49,058,615.00	02/10/25	-10,774.03	* Natixis

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI MSCI EUROPE ESG BROAD TRANSITION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,452,771.08	DKK	25,763,494.00	02/10/25	1,324.71	* Natixis
EUR	9,697.48	DKK	72,381.00	02/10/25	0.85	* State Street Bank GmbH
EUR	23,501,320.75	GBP	20,404,312.00	02/10/25	123,328.08	* State Street Bank GmbH
EUR	5,421.30	USD	6,369.00	02/10/25	0.87	* State Street Bank GmbH
EUR	766,283.87	GBP	668,739.00	02/10/25	84.28	* UBS Europe SE
EUR	12,482.73	SEK	137,826.00	02/10/25	10.92	* UBS Europe SE
EUR	63,082.49	USD	74,299.00	02/10/25	-150.70	* UBS Europe SE
EUR	17,730,094.80	CHF	16,553,047.00	02/10/25	23,460.58	* UBS Europe SE
EUR	49,851.37	CHF	46,505.00	02/10/25	105.42	* UBS Europe SE
					134,984.59	

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	164,000.00	USD	108,112.90	02/10/25	576.01	* BOFA Securities Europe
AUD	16,000.00	USD	10,640.08	02/10/25	-36.28	* BOFA Securities Europe
AUD	11,000.00	USD	7,315.06	02/10/25	-24.95	* BOFA Securities Europe
CAD	12,000.00	USD	8,677.59	02/10/25	-53.21	* BOFA Securities Europe
CAD	17,000.00	USD	12,293.25	02/10/25	-75.38	* BOFA Securities Europe
CAD	10,000.00	USD	7,202.29	02/10/25	-15.31	* BOFA Securities Europe
CAD	263,000.00	USD	189,420.13	02/10/25	-402.45	* BOFA Securities Europe
CZK	14,000.00	USD	674.14	02/10/25	2.02	* BOFA Securities Europe
DKK	413,000.00	USD	65,179.62	02/10/25	-169.00	* BOFA Securities Europe
DKK	2,000.00	USD	314.62	02/10/25	0.20	* BOFA Securities Europe
EUR	609,000.00	USD	715,800.33	02/10/25	-225.33	* BOFA Securities Europe
EUR	1,000.00	USD	1,174.81	02/10/25	0.19	* BOFA Securities Europe
EUR	16,000.00	USD	18,796.96	02/10/25	3.04	* BOFA Securities Europe
EUR	25,000.00	USD	29,617.39	02/10/25	-242.39	* BOFA Securities Europe
EUR	1,000.00	USD	1,184.70	02/10/25	-9.70	* BOFA Securities Europe
EUR	1,000.00	USD	1,184.70	02/10/25	-9.70	* BOFA Securities Europe
EUR	1,000.00	USD	1,176.15	02/10/25	-1.15	* BOFA Securities Europe
EUR	1,000.00	USD	1,176.15	02/10/25	-1.15	* BOFA Securities Europe
EUR	407,000.00	USD	478,691.42	02/10/25	-466.42	* BOFA Securities Europe
GBP	179,000.00	USD	240,802.44	02/10/25	174.87	* BOFA Securities Europe
GBP	6,000.00	USD	8,071.59	02/10/25	5.86	* BOFA Securities Europe
GBP	3,000.00	USD	4,054.91	02/10/25	-16.18	* BOFA Securities Europe
GBP	14,000.00	USD	18,951.70	02/10/25	-104.31	* BOFA Securities Europe
GBP	12,000.00	USD	16,217.48	02/10/25	-62.58	* BOFA Securities Europe
HUF	103,000.00	USD	307.95	02/10/25	2.73	* BOFA Securities Europe
JPY	5,514,000.00	USD	37,525.93	02/10/25	-189.71	* BOFA Securities Europe
JPY	862,688,000.00	USD	5,838,954.43	02/10/25	2,450.42	* BOFA Securities Europe
JPY	15,197,000.00	USD	102,855.83	02/10/25	45.60	* BOFA Securities Europe
NOK	423,000.00	USD	42,549.24	02/10/25	-155.07	* BOFA Securities Europe
NOK	3,000.00	USD	303.65	02/10/25	-2.98	* BOFA Securities Europe
NZD	2,000.00	USD	1,193.22	02/10/25	-31.92	* BOFA Securities Europe
PLN	4,000.00	USD	1,102.11	02/10/25	0.46	* BOFA Securities Europe
RON	2,000.00	USD	462.09	02/10/25	0.39	* BOFA Securities Europe
SEK	967,000.00	USD	103,168.59	02/10/25	-352.10	* BOFA Securities Europe
SGD	129,000.00	USD	100,605.98	02/10/25	-543.27	* BOFA Securities Europe
SGD	1,000.00	USD	781.02	02/10/25	-5.34	* BOFA Securities Europe
USD	597.49	HUF	199,000.00	02/10/25	-2.75	* BOFA Securities Europe
USD	4,690.93	EUR	4,000.00	02/10/25	-9.07	* BOFA Securities Europe
USD	164,182.62	EUR	140,000.00	02/10/25	-317.38	* BOFA Securities Europe
USD	206,763.04	EUR	176,000.00	02/10/25	-36.96	* BOFA Securities Europe
USD	3,197,778.38	EUR	2,722,000.00	02/10/25	-571.62	* BOFA Securities Europe
USD	398,132.82	JPY	58,501,000.00	02/10/25	2,012.76	* BOFA Securities Europe
USD	164,874.14	CAD	228,000.00	02/10/25	1,010.91	* BOFA Securities Europe

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,552.93	SGD	2,000.00	02/10/25	1.57	* BOFA Securities Europe
USD	703.74	NOK	7,000.00	02/10/25	2.18	* BOFA Securities Europe
USD	6,546.96	JPY	962,000.00	02/10/25	33.10	* BOFA Securities Europe
USD	87,780.66	AUD	132,000.00	02/10/25	299.34	* BOFA Securities Europe
USD	15,161.67	AUD	23,000.00	02/10/25	-81.29	* BOFA Securities Europe
USD	13,516.01	GBP	10,000.00	02/10/25	53.59	* BOFA Securities Europe
USD	26,059.44	CAD	36,000.00	02/10/25	186.30	* BOFA Securities Europe
USD	14,860.46	SEK	139,000.00	02/10/25	81.25	* BOFA Securities Europe
USD	17,166.06	SGD	22,000.00	02/10/25	101.10	* BOFA Securities Europe
USD	162,772.31	JPY	23,880,000.00	02/10/25	1,076.83	* BOFA Securities Europe
USD	41,297.41	NZD	70,000.00	02/10/25	652.03	* BOFA Securities Europe
USD	28,815.57	DKK	183,000.00	02/10/25	9.41	* BOFA Securities Europe
USD	16,398.38	AUD	25,000.00	02/10/25	-170.05	* BOFA Securities Europe
USD	83,134.05	JPY	12,254,000.00	02/10/25	160.16	* BOFA Securities Europe
USD	2,707.39	GBP	2,000.00	02/10/25	14.91	* BOFA Securities Europe
USD	120,518.24	JPY	17,792,000.00	02/10/25	45.63	* BOFA Securities Europe
USD	2,690.48	GBP	2,000.00	02/10/25	-2.00	* BOFA Securities Europe
USD	33,631.03	GBP	25,000.00	02/10/25	-25.02	* BOFA Securities Europe
ILS	274,000.00	USD	81,776.47	03/10/25	1,164.80	* BOFA Securities Europe
ILS	2,000.00	USD	601.95	03/10/25	3.46	* BOFA Securities Europe
GBP	3,000.00	USD	4,026.32	04/11/25	13.12	* BOFA Securities Europe
SEK	403,000.00	USD	42,884.58	04/11/25	56.66	* BOFA Securities Europe
JPY	41,306,000.00	USD	278,927.24	05/11/25	1,780.74	* BOFA Securities Europe
USD	1,441.59	IDR	23,575,000.00	06/10/25	26.99	* BOFA Securities Europe
KRW	11,191,000.00	USD	8,080.44	14/10/25	-99.60	* BOFA Securities Europe
CHF	1,000.00	USD	1,258.95	02/10/25	-2.06	* Citigroup Global Markets Europe AG
USD	924.88	RON	4,000.00	02/10/25	-0.09	* Citigroup Global Markets Europe AG
USD	1,449.65	CZK	30,000.00	02/10/25	0.73	* Citigroup Global Markets Europe AG
USD	1,259.34	CHF	1,000.00	02/10/25	2.45	* Citigroup Global Markets Europe AG
USD	944.39	DKK	6,000.00	02/10/25	-0.07	* Citigroup Global Markets Europe AG
USD	25,927.45	CAD	36,000.00	02/10/25	54.31	* Citigroup Global Markets Europe AG
USD	60,018.33	NZD	102,300.00	02/10/25	618.00	* Citigroup Global Markets Europe AG
USD	541,572.99	NZD	923,100.00	02/10/25	5,576.50	* Citigroup Global Markets Europe AG
USD	1,525.39	NZD	2,600.00	02/10/25	15.70	* Citigroup Global Markets Europe AG
USD	2,933.45	NZD	5,000.00	02/10/25	30.21	* Citigroup Global Markets Europe AG
USD	61,791.42	CZK	1,302,000.00	02/10/25	-1,091.62	* Citigroup Global Markets Europe AG
USD	1,257.66	CZK	26,500.00	02/10/25	-22.22	* Citigroup Global Markets Europe AG
USD	529,090.21	CZK	11,148,400.00	02/10/25	-9,347.01	* Citigroup Global Markets Europe AG
USD	2,795.33	CZK	58,900.00	02/10/25	-49.38	* Citigroup Global Markets Europe AG
USD	39,460.88	DKK	252,600.00	02/10/25	-301.06	* Citigroup Global Markets Europe AG
USD	781.09	DKK	5,000.00	02/10/25	-5.96	* Citigroup Global Markets Europe AG
USD	1,827.76	DKK	11,700.00	02/10/25	-13.95	* Citigroup Global Markets Europe AG
USD	340,885.18	DKK	2,182,100.00	02/10/25	-2,600.70	* Citigroup Global Markets Europe AG
USD	1,357.40	GBP	1,000.00	02/10/25	11.16	* Citigroup Global Markets Europe AG
USD	71,140.17	CAD	98,000.00	02/10/25	707.73	* Citigroup Global Markets Europe AG
USD	1,191.92	ILS	4,000.00	03/10/25	-18.91	* Citigroup Global Markets Europe AG
USD	3,187.40	SGD	4,100.00	04/11/25	-1.21	* Citigroup Global Markets Europe AG
USD	3,187.40	SGD	4,100.00	04/11/25	-1.21	* Citigroup Global Markets Europe AG
USD	1,726.80	RON	7,500.00	04/11/25	-5.16	* Citigroup Global Markets Europe AG
USD	72,999.26	SGD	93,900.00	04/11/25	-27.75	* Citigroup Global Markets Europe AG
USD	548,388.48	SGD	705,400.00	04/11/25	-208.40	* Citigroup Global Markets Europe AG
USD	1,910.99	RON	8,300.00	04/11/25	-5.71	* Citigroup Global Markets Europe AG
USD	41,097.76	RON	178,500.00	04/11/25	-122.83	* Citigroup Global Markets Europe AG
USD	311,007.58	RON	1,350,800.00	04/11/25	-929.52	* Citigroup Global Markets Europe AG
USD	474,590.20	NZD	818,100.00	04/11/25	-1,059.97	* Citigroup Global Markets Europe AG
USD	62,246.09	NZD	107,300.00	04/11/25	-139.03	* Citigroup Global Markets Europe AG
USD	2,668.52	NZD	4,600.00	04/11/25	-5.96	* Citigroup Global Markets Europe AG
USD	2,900.56	NZD	5,000.00	04/11/25	-6.48	* Citigroup Global Markets Europe AG

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
PEN	1,000.00	USD	287.97	06/10/25	0.54	* Citigroup Global Markets Europe AG
USD	207.91	CLP	201,000.00	06/10/25	-1.14	* Citigroup Global Markets Europe AG
USD	467,940.93	KRW	654,324,100.00	06/11/25	798.11	* Citigroup Global Markets Europe AG
USD	3,394,304.82	KRW	4,746,273,100.00	06/11/25	5,789.23	* Citigroup Global Markets Europe AG
USD	21,403.34	KRW	29,928,400.00	06/11/25	36.50	* Citigroup Global Markets Europe AG
USD	19,174.57	KRW	26,811,900.00	06/11/25	32.70	* Citigroup Global Markets Europe AG
KRW	4,746,273,100.00	USD	3,390,632.49	14/10/25	-5,858.06	* Citigroup Global Markets Europe AG
KRW	26,811,900.00	USD	19,153.83	14/10/25	-33.09	* Citigroup Global Markets Europe AG
KRW	654,324,100.00	USD	467,434.66	14/10/25	-807.60	* Citigroup Global Markets Europe AG
KRW	29,928,400.00	USD	21,380.19	14/10/25	-36.94	* Citigroup Global Markets Europe AG
AUD	1,000.00	USD	667.62	02/10/25	-4.88	* Credit Agricole CIB
USD	1,426.67	MYR	6,000.00	06/10/25	0.74	* Credit Agricole CIB
JPY	2,571,000.00	USD	17,600.95	02/10/25	-192.28	* Goldman Sachs Bank Europe SE
JPY	58,000.00	USD	397.07	02/10/25	-4.34	* Goldman Sachs Bank Europe SE
JPY	125,000.00	USD	855.74	02/10/25	-9.34	* Goldman Sachs Bank Europe SE
SEK	281,217,564.80	USD	29,638,030.10	02/10/25	262,489.20	* Goldman Sachs Bank Europe SE
USD	694.04	NOK	7,000.00	02/10/25	-7.52	* Goldman Sachs Bank Europe SE
USD	30,240.28	NOK	305,000.00	02/10/25	-327.62	* Goldman Sachs Bank Europe SE
USD	1,417.82	NOK	14,300.00	02/10/25	-15.36	* Goldman Sachs Bank Europe SE
USD	275,335.29	NOK	2,777,000.00	02/10/25	-2,982.93	* Goldman Sachs Bank Europe SE
USD	1,296.32	SEK	12,300.00	02/10/25	-11.48	* Goldman Sachs Bank Europe SE
USD	142,036.83	SEK	1,314,000.00	02/10/25	2,325.49	* Goldman Sachs Bank Europe SE
USD	567,113.37	SEK	5,381,000.00	02/10/25	-5,022.64	* Goldman Sachs Bank Europe SE
USD	2,950.97	SEK	28,000.00	02/10/25	-26.14	* Goldman Sachs Bank Europe SE
USD	3,474,219.80	JPY	509,930,800.00	02/10/25	21,392.99	* Goldman Sachs Bank Europe SE
USD	159,856.24	JPY	23,463,000.00	02/10/25	984.34	* Goldman Sachs Bank Europe SE
USD	24,273.10	CAD	33,400.00	02/10/25	268.57	* Goldman Sachs Bank Europe SE
USD	31,261,032.91	JPY	4,588,357,800.00	02/10/25	192,494.21	* Goldman Sachs Bank Europe SE
USD	72,379.86	JPY	10,623,600.00	02/10/25	445.69	* Goldman Sachs Bank Europe SE
USD	54,941.52	CAD	75,600.00	02/10/25	607.92	* Goldman Sachs Bank Europe SE
USD	10,603,058.73	CAD	14,589,900.00	02/10/25	117,321.07	* Goldman Sachs Bank Europe SE
USD	1,186,329.79	CAD	1,632,400.00	02/10/25	13,126.54	* Goldman Sachs Bank Europe SE
USD	77,583.84	SEK	726,000.00	02/10/25	391.73	* Goldman Sachs Bank Europe SE
USD	4,495.05	HKD	35,000.00	03/10/25	-3.53	* Goldman Sachs Bank Europe SE
USD	128.43	HKD	1,000.00	03/10/25	-0.10	* Goldman Sachs Bank Europe SE
USD	27,175.79	HKD	211,600.00	03/10/25	-21.31	* Goldman Sachs Bank Europe SE
USD	128.43	HKD	1,000.00	03/10/25	-0.10	* Goldman Sachs Bank Europe SE
USD	30,896.86	AUD	47,000.00	04/11/25	-266.45	* Goldman Sachs Bank Europe SE
USD	27,478.48	AUD	41,800.00	04/11/25	-236.97	* Goldman Sachs Bank Europe SE
USD	4,908,196.29	AUD	7,466,300.00	04/11/25	-42,327.38	* Goldman Sachs Bank Europe SE
USD	677,101.40	AUD	1,030,000.00	04/11/25	-5,839.20	* Goldman Sachs Bank Europe SE
USD	381,080.04	EUR	324,371.06	04/11/25	-817.13	* Goldman Sachs Bank Europe SE
USD	424,761.19	EUR	361,551.96	04/11/25	-910.79	* Goldman Sachs Bank Europe SE
USD	9,298,457.18	EUR	7,914,742.53	04/11/25	-19,938.19	* Goldman Sachs Bank Europe SE
USD	1,435.16	NOK	14,300.00	04/11/25	1.67	* Goldman Sachs Bank Europe SE
USD	30,610.04	NOK	305,000.00	04/11/25	35.54	* Goldman Sachs Bank Europe SE
USD	236,249.33	NOK	2,354,000.00	04/11/25	274.38	* Goldman Sachs Bank Europe SE
USD	1,304.69	NOK	13,000.00	04/11/25	1.52	* Goldman Sachs Bank Europe SE
CLP	38,755,000.00	USD	40,648.84	06/10/25	-342.70	* Goldman Sachs Bank Europe SE
MYR	30,800.00	USD	7,318.04	06/10/25	1.73	* Goldman Sachs Bank Europe SE
MYR	673,100.00	USD	159,927.66	06/10/25	37.86	* Goldman Sachs Bank Europe SE
MYR	28,000.00	USD	6,652.76	06/10/25	1.58	* Goldman Sachs Bank Europe SE
MYR	4,974,400.00	USD	1,181,910.76	06/10/25	279.82	* Goldman Sachs Bank Europe SE
MYR	7,000.00	USD	1,664.19	06/10/25	-0.61	* Goldman Sachs Bank Europe SE
PEN	1,000.00	USD	285.03	06/10/25	3.48	* Goldman Sachs Bank Europe SE
PEN	235,000.00	USD	66,981.58	06/10/25	817.20	* Goldman Sachs Bank Europe SE
PEN	11,000.00	USD	3,135.31	06/10/25	38.25	* Goldman Sachs Bank Europe SE
PEN	91,700.00	USD	26,302.22	06/10/25	153.71	* Goldman Sachs Bank Europe SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
PEN	665,000.00	USD	190,741.32	06/10/25	1,114.66	* Goldman Sachs Bank Europe SE
PEN	3,800.00	USD	1,089.95	06/10/25	6.38	* Goldman Sachs Bank Europe SE
PEN	3,800.00	USD	1,089.95	06/10/25	6.38	* Goldman Sachs Bank Europe SE
USD	569.87	PEN	2,000.00	06/10/25	-7.14	* Goldman Sachs Bank Europe SE
USD	166,622.29	IDR	2,724,940,900.00	06/10/25	3,113.67	* Goldman Sachs Bank Europe SE
USD	7,732.39	IDR	126,455,500.00	06/10/25	144.49	* Goldman Sachs Bank Europe SE
USD	3,423.36	IDR	55,985,600.00	06/10/25	63.98	* Goldman Sachs Bank Europe SE
USD	3,319.37	MYR	14,000.00	06/10/25	-7.80	* Goldman Sachs Bank Europe SE
USD	7,302.62	MYR	30,800.00	06/10/25	-17.15	* Goldman Sachs Bank Europe SE
USD	159,590.62	MYR	673,100.00	06/10/25	-374.84	* Goldman Sachs Bank Europe SE
USD	1,423,156.65	MYR	6,002,400.00	06/10/25	-3,342.67	* Goldman Sachs Bank Europe SE
USD	1,446,530.41	IDR	23,656,558,300.00	06/10/25	27,031.26	* Goldman Sachs Bank Europe SE
USD	58,242.55	PEN	206,000.00	06/10/25	-1,189.63	* Goldman Sachs Bank Europe SE
USD	282.73	PEN	1,000.00	06/10/25	-5.78	* Goldman Sachs Bank Europe SE
USD	5,371.89	PEN	19,000.00	06/10/25	-109.72	* Goldman Sachs Bank Europe SE
USD	1,183,172.85	MYR	4,974,400.00	06/11/25	-469.47	* Goldman Sachs Bank Europe SE
USD	160,098.43	MYR	673,100.00	06/11/25	-63.53	* Goldman Sachs Bank Europe SE
USD	7,325.85	MYR	30,800.00	06/11/25	-2.91	* Goldman Sachs Bank Europe SE
USD	6,659.87	MYR	28,000.00	06/11/25	-2.64	* Goldman Sachs Bank Europe SE
USD	1,088.91	PEN	3,800.00	06/11/25	-6.54	* Goldman Sachs Bank Europe SE
USD	1,088.91	PEN	3,800.00	06/11/25	-6.54	* Goldman Sachs Bank Europe SE
USD	190,559.66	PEN	665,000.00	06/11/25	-1,142.95	* Goldman Sachs Bank Europe SE
USD	26,277.17	PEN	91,700.00	06/11/25	-157.61	* Goldman Sachs Bank Europe SE
AUD	1,000.00	USD	655.17	02/10/25	7.57	* HSBC Continental Europe SA
AUD	1,000.00	USD	652.90	02/10/25	9.84	* HSBC Continental Europe SA
CAD	1,000.00	USD	727.59	02/10/25	-8.89	* HSBC Continental Europe SA
EUR	356,000.00	USD	415,954.67	02/10/25	2,345.33	* HSBC Continental Europe SA
GBP	1,000.00	USD	1,355.99	02/10/25	-9.75	* HSBC Continental Europe SA
GBP	12,000.00	USD	16,271.90	02/10/25	-117.00	* HSBC Continental Europe SA
GBP	1,000.00	USD	1,343.36	02/10/25	2.88	* HSBC Continental Europe SA
JPY	81,284,000.00	USD	546,912.90	02/10/25	3,474.67	* HSBC Continental Europe SA
USD	1,745.58	NZD	3,000.00	02/10/25	3.63	* HSBC Continental Europe SA
USD	2,476.40	PLN	9,000.00	02/10/25	-4.39	* HSBC Continental Europe SA
USD	77,065.77	JPY	11,454,000.00	02/10/25	-491.18	* HSBC Continental Europe SA
USD	819.97	PLN	3,000.00	02/10/25	-6.96	* HSBC Continental Europe SA
USD	10,913.58	CAD	15,000.00	02/10/25	133.10	* HSBC Continental Europe SA
USD	1,251.42	CHF	1,000.00	02/10/25	-5.47	* HSBC Continental Europe SA
USD	588.53	NZD	1,000.00	02/10/25	7.88	* HSBC Continental Europe SA
USD	313.39	DKK	2,000.00	02/10/25	-1.43	* HSBC Continental Europe SA
USD	781.48	SGD	1,000.00	02/10/25	5.80	* HSBC Continental Europe SA
USD	633.55	SEK	6,000.00	02/10/25	-4.40	* HSBC Continental Europe SA
USD	5,876.01	AUD	9,000.00	02/10/25	-88.63	* HSBC Continental Europe SA
USD	6,822.78	GBP	5,000.00	02/10/25	91.57	* HSBC Continental Europe SA
USD	203,398.80	GBP	150,000.00	02/10/25	1,462.50	* HSBC Continental Europe SA
USD	728,225.03	EUR	619,000.00	02/10/25	900.03	* HSBC Continental Europe SA
USD	601.50	ILS	2,000.00	03/10/25	-3.91	* HSBC Continental Europe SA
USD	16,560.22	HKD	129,000.00	03/10/25	-20.24	* HSBC Continental Europe SA
USD	3,571.70	IDR	59,774,000.00	06/10/25	-15.01	* HSBC Continental Europe SA
JPY	4,740,000.00	USD	32,313.27	02/10/25	-217.94	* J.P. Morgan SE
SEK	7,000.00	USD	751.55	02/10/25	-7.27	* J.P. Morgan SE
SEK	257,000.00	USD	27,592.78	02/10/25	-267.20	* J.P. Morgan SE
SEK	420,000.00	USD	44,684.05	02/10/25	-27.46	* J.P. Morgan SE
SGD	1,000.00	USD	778.66	02/10/25	-2.98	* J.P. Morgan SE
USD	1,489.63	SEK	14,000.00	02/10/25	1.08	* J.P. Morgan SE
USD	65,649.93	SEK	617,000.00	02/10/25	47.27	* J.P. Morgan SE
AUD	1,720,000.00	USD	1,133,717.36	02/10/25	6,190.70	* Morgan Stanley Europe SE (FXO)
CAD	1,000.00	USD	728.49	02/10/25	-9.79	* Morgan Stanley Europe SE (FXO)
CAD	2,825,000.00	USD	2,046,606.11	02/10/25	-16,283.15	* Morgan Stanley Europe SE (FXO)

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	78,000.00	USD	98,378.64	02/10/25	-341.52	* Morgan Stanley Europe SE (FXO)
EUR	3,000.00	USD	3,522.06	02/10/25	2.94	* Morgan Stanley Europe SE (FXO)
EUR	1,913,000.00	USD	2,245,997.82	02/10/25	1,777.18	* Morgan Stanley Europe SE (FXO)
EUR	85,000.00	USD	99,796.04	02/10/25	78.96	* Morgan Stanley Europe SE (FXO)
EUR	155,733,323.30	USD	181,972,737.50	02/10/25	1,013,917.38	* Morgan Stanley Europe SE (FXO)
GBP	1,924,000.00	USD	2,596,699.66	02/10/25	-6,530.09	* Morgan Stanley Europe SE (FXO)
JPY	133,000.00	USD	908.86	02/10/25	-8.29	* Morgan Stanley Europe SE (FXO)
JPY	7,622,000.00	USD	52,085.39	02/10/25	-475.55	* Morgan Stanley Europe SE (FXO)
NZD	175,000.00	USD	102,583.25	02/10/25	-969.79	* Morgan Stanley Europe SE (FXO)
USD	654.85	AUD	1,000.00	02/10/25	-7.89	* Morgan Stanley Europe SE (FXO)
USD	96,262.80	AUD	147,000.00	02/10/25	-1,159.58	* Morgan Stanley Europe SE (FXO)
USD	4,688.07	SGD	6,000.00	02/10/25	33.99	* Morgan Stanley Europe SE (FXO)
USD	334,882.82	SEK	3,149,000.00	02/10/25	64.70	* Morgan Stanley Europe SE (FXO)
USD	9,472.21	GBP	7,000.00	02/10/25	48.52	* Morgan Stanley Europe SE (FXO)
USD	523.46	CZK	11,000.00	02/10/25	-7.81	* Morgan Stanley Europe SE (FXO)
USD	34,305,256.31	EUR	29,127,000.00	02/10/25	81,031.31	* Morgan Stanley Europe SE (FXO)
USD	37,417.25	EUR	32,000.00	02/10/25	-182.75	* Morgan Stanley Europe SE (FXO)
USD	198.48	NOK	2,000.00	02/10/25	-1.97	* Morgan Stanley Europe SE (FXO)
USD	32,327.94	JPY	4,736,000.00	02/10/25	259.69	* Morgan Stanley Europe SE (FXO)
USD	85,358.10	EUR	73,000.00	02/10/25	-416.90	* Morgan Stanley Europe SE (FXO)
USD	744.03	JPY	109,000.00	02/10/25	5.97	* Morgan Stanley Europe SE (FXO)
USD	459.70	RON	2,000.00	02/10/25	-2.78	* Morgan Stanley Europe SE (FXO)
USD	1,169.29	EUR	1,000.00	02/10/25	-5.71	* Morgan Stanley Europe SE (FXO)
USD	66,267.85	GBP	49,000.00	02/10/25	301.99	* Morgan Stanley Europe SE (FXO)
USD	116,253.92	PLN	426,300.00	02/10/25	-1,252.97	* Morgan Stanley Europe SE (FXO)
USD	1,015,796.95	PLN	3,724,900.00	02/10/25	-10,948.11	* Morgan Stanley Europe SE (FXO)
USD	5,263.20	PLN	19,300.00	02/10/25	-56.72	* Morgan Stanley Europe SE (FXO)
USD	2,481.61	PLN	9,100.00	02/10/25	-26.75	* Morgan Stanley Europe SE (FXO)
USD	25,915.81	HUF	8,853,600.00	02/10/25	-789.31	* Morgan Stanley Europe SE (FXO)
USD	591.28	HUF	202,000.00	02/10/25	-18.01	* Morgan Stanley Europe SE (FXO)
USD	1,285.31	HUF	439,100.00	02/10/25	-39.15	* Morgan Stanley Europe SE (FXO)
USD	246,455.15	HUF	84,196,300.00	02/10/25	-7,506.23	* Morgan Stanley Europe SE (FXO)
USD	8,218.50	EUR	7,000.00	02/10/25	-6.50	* Morgan Stanley Europe SE (FXO)
USD	9,198,047.71	EUR	7,871,742.53	02/10/25	-51,249.76	* Morgan Stanley Europe SE (FXO)
USD	192,065.84	EUR	164,371.06	02/10/25	-1,070.16	* Morgan Stanley Europe SE (FXO)
USD	423,638.12	EUR	362,551.96	02/10/25	-2,360.43	* Morgan Stanley Europe SE (FXO)
USD	75,476.56	JPY	11,045,000.00	02/10/25	689.02	* Morgan Stanley Europe SE (FXO)
USD	1,309.70	AUD	2,000.00	02/10/25	-15.77	* Morgan Stanley Europe SE (FXO)
USD	27,717.76	CAD	38,000.00	02/10/25	407.22	* Morgan Stanley Europe SE (FXO)
USD	67,835.58	CAD	93,000.00	02/10/25	996.63	* Morgan Stanley Europe SE (FXO)
USD	20,300.32	AUD	31,000.00	02/10/25	-244.53	* Morgan Stanley Europe SE (FXO)
USD	238.50	HUF	81,000.00	02/10/25	-5.82	* Morgan Stanley Europe SE (FXO)
USD	21,623.23	GBP	16,000.00	02/10/25	83.36	* Morgan Stanley Europe SE (FXO)
USD	2,953.38	NZD	5,000.00	02/10/25	50.14	* Morgan Stanley Europe SE (FXO)
USD	1,458.83	CAD	2,000.00	02/10/25	21.43	* Morgan Stanley Europe SE (FXO)
USD	1,489.71	JPY	218,000.00	02/10/25	13.60	* Morgan Stanley Europe SE (FXO)
USD	1,261.27	ILS	4,200.00	03/10/25	-10.10	* Morgan Stanley Europe SE (FXO)
USD	59,099.54	ILS	196,800.00	03/10/25	-472.87	* Morgan Stanley Europe SE (FXO)
USD	529,703.68	ILS	1,763,900.00	03/10/25	-4,238.31	* Morgan Stanley Europe SE (FXO)
USD	2,792.81	ILS	9,300.00	03/10/25	-22.35	* Morgan Stanley Europe SE (FXO)
EUR	127,226,323.30	USD	149,461,171.64	04/11/25	328,310.16	* Morgan Stanley Europe SE (FXO)
SEK	281,231,564.80	USD	30,008,676.98	04/11/25	-42,167.83	* Morgan Stanley Europe SE (FXO)
USD	257.28	HKD	2,000.00	04/11/25	0.02	* Morgan Stanley Europe SE (FXO)
USD	507,490.21	CHF	402,000.00	04/11/25	209.06	* Morgan Stanley Europe SE (FXO)
USD	2,272.34	CHF	1,800.00	04/11/25	0.93	* Morgan Stanley Europe SE (FXO)
USD	128.64	HKD	1,000.00	04/11/25	0.01	* Morgan Stanley Europe SE (FXO)
USD	67,791.60	CHF	53,700.00	04/11/25	27.92	* Morgan Stanley Europe SE (FXO)
USD	3,282.28	CHF	2,600.00	04/11/25	1.36	* Morgan Stanley Europe SE (FXO)

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	59,349.94	ILS	196,800.00	04/11/25	-222.87	* Morgan Stanley Europe SE (FXO)
USD	43,815.37	HKD	340,600.00	04/11/25	5.04	* Morgan Stanley Europe SE (FXO)
USD	2,804.65	ILS	9,300.00	04/11/25	-10.53	* Morgan Stanley Europe SE (FXO)
USD	449,316.42	ILS	1,489,900.00	04/11/25	-1,687.32	* Morgan Stanley Europe SE (FXO)
USD	1,316.05	HUF	439,100.00	04/11/25	-5.78	* Morgan Stanley Europe SE (FXO)
USD	4,502.46	HKD	35,000.00	04/11/25	0.52	* Morgan Stanley Europe SE (FXO)
USD	2,472.91	ILS	8,200.00	04/11/25	-9.29	* Morgan Stanley Europe SE (FXO)
USD	1,731.83	DKK	11,000.00	04/11/25	-3.71	* Morgan Stanley Europe SE (FXO)
USD	1,135.92	HUF	379,000.00	04/11/25	-4.99	* Morgan Stanley Europe SE (FXO)
USD	39,769.07	DKK	252,600.00	04/11/25	-85.21	* Morgan Stanley Europe SE (FXO)
USD	26,535.56	HUF	8,853,600.00	04/11/25	-116.46	* Morgan Stanley Europe SE (FXO)
USD	1,842.04	DKK	11,700.00	04/11/25	-3.95	* Morgan Stanley Europe SE (FXO)
USD	116,938.15	PLN	426,300.00	04/11/25	-516.16	* Morgan Stanley Europe SE (FXO)
USD	307,336.49	DKK	1,952,100.00	04/11/25	-658.51	* Morgan Stanley Europe SE (FXO)
USD	202,847.95	HUF	67,680,300.00	04/11/25	-890.30	* Morgan Stanley Europe SE (FXO)
USD	4,690.69	PLN	17,100.00	04/11/25	-20.71	* Morgan Stanley Europe SE (FXO)
USD	5,294.17	PLN	19,300.00	04/11/25	-23.37	* Morgan Stanley Europe SE (FXO)
USD	859,384.28	PLN	3,132,900.00	04/11/25	-3,793.35	* Morgan Stanley Europe SE (FXO)
USD	1,894,818.95	EUR	1,612,000.00	04/11/25	-3,063.80	* Morgan Stanley Europe SE (FXO)
USD	2,350.89	EUR	2,000.00	04/11/25	-3.80	* Morgan Stanley Europe SE (FXO)
USD	1,175.45	EUR	1,000.00	04/11/25	-1.90	* Morgan Stanley Europe SE (FXO)
USD	23,508.92	EUR	20,000.00	04/11/25	-38.01	* Morgan Stanley Europe SE (FXO)
USD	25,237,987.38	JPY	3,733,993,800.00	05/11/25	-137,633.28	* Morgan Stanley Europe SE (FXO)
USD	159,072.58	JPY	23,535,000.00	05/11/25	-867.48	* Morgan Stanley Europe SE (FXO)
USD	142,672.59	JPY	21,108,600.00	05/11/25	-778.05	* Morgan Stanley Europe SE (FXO)
USD	3,478,351.97	JPY	514,626,800.00	05/11/25	-18,968.90	* Morgan Stanley Europe SE (FXO)
IDR	5,198,686,000.00	USD	313,266.33	06/10/25	-1,321.84	* Morgan Stanley Europe SE (FXO)
IDR	27,234,000.00	USD	1,657.40	06/10/25	-23.24	* Morgan Stanley Europe SE (FXO)
MYR	1,028,000.00	USD	245,285.77	06/10/25	-976.35	* Morgan Stanley Europe SE (FXO)
USD	1,072.77	PEN	3,800.00	06/10/25	-23.56	* Morgan Stanley Europe SE (FXO)
USD	195,922.33	PEN	694,000.00	06/10/25	-4,300.66	* Morgan Stanley Europe SE (FXO)
USD	23,629.25	PEN	83,700.00	06/10/25	-518.68	* Morgan Stanley Europe SE (FXO)
USD	508.16	PEN	1,800.00	06/10/25	-11.15	* Morgan Stanley Europe SE (FXO)
USD	563.12	CLP	537,000.00	06/10/25	4.62	* Morgan Stanley Europe SE (FXO)
USD	60,871.72	IDR	1,000,232,000.00	06/10/25	853.33	* Morgan Stanley Europe SE (FXO)
USD	3,426.22	IDR	56,299,000.00	06/10/25	48.03	* Morgan Stanley Europe SE (FXO)
USD	35,161.43	IDR	579,070,000.00	06/10/25	414.64	* Morgan Stanley Europe SE (FXO)
KRW	14,201,000.00	USD	10,129.83	14/10/25	-2.49	* Morgan Stanley Europe SE (FXO)
KRW	724,000.00	USD	516.44	14/10/25	-0.12	* Morgan Stanley Europe SE (FXO)
KRW	187,847,000.00	USD	133,994.67	14/10/25	-32.89	* Morgan Stanley Europe SE (FXO)
USD	86,651.55	KRW	120,248,000.00	14/10/25	897.02	* Morgan Stanley Europe SE (FXO)
USD	12,908.95	KRW	17,914,000.00	14/10/25	133.63	* Morgan Stanley Europe SE (FXO)
USD	10,158.19	KRW	14,242,000.00	14/10/25	1.61	* Morgan Stanley Europe SE (FXO)
USD	158.53	KRW	220,000.00	14/10/25	1.64	* Morgan Stanley Europe SE (FXO)
USD	422.28	KRW	586,000.00	14/10/25	4.38	* Morgan Stanley Europe SE (FXO)
GBP	955,600.00	USD	1,285,012.23	04/11/25	1,683.82	* Royal Bank of Canada, London
CZK	1,646,000.00	USD	79,947.89	02/10/25	-450.59	* Société Générale SA
GBP	953,600.00	USD	1,287,044.64	02/10/25	-3,268.29	* Société Générale SA
GBP	2,000.00	USD	2,696.78	02/10/25	-4.30	* Société Générale SA
HUF	16,516,000.00	USD	49,974.97	02/10/25	-157.74	* Société Générale SA
JPY	130,000.00	USD	886.23	02/10/25	-5.98	* Société Générale SA
PLN	592,000.00	USD	163,767.55	02/10/25	-586.50	* Société Générale SA
RON	270,000.00	USD	62,602.27	02/10/25	-166.85	* Société Générale SA
USD	40,964.51	RON	178,500.00	02/10/25	-312.24	* Société Générale SA
USD	803.23	RON	3,500.00	02/10/25	-6.12	* Société Générale SA
USD	3,197.85	SGD	4,100.00	02/10/25	17.56	* Société Générale SA
USD	371,962.38	RON	1,620,800.00	02/10/25	-2,835.16	* Société Générale SA
USD	1,904.79	RON	8,300.00	02/10/25	-14.52	* Société Générale SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,637.92	SGD	2,100.00	02/10/25	8.99	* Société Générale SA
USD	69,338.65	SGD	88,900.00	02/10/25	380.70	* Société Générale SA
USD	633,641.35	SGD	812,400.00	02/10/25	3,478.95	* Société Générale SA
USD	67,239.53	CHF	53,700.00	02/10/25	-255.27	* Société Générale SA
USD	601,023.77	CHF	480,000.00	02/10/25	-2,281.57	* Société Générale SA
USD	1,001.71	CHF	800.00	02/10/25	-3.80	* Société Générale SA
USD	13,551.25	AUD	20,800.00	02/10/25	-233.68	* Société Générale SA
USD	31,582.26	GBP	23,400.00	02/10/25	80.20	* Société Générale SA
USD	3,255.55	CHF	2,600.00	02/10/25	-12.35	* Société Générale SA
USD	13,564,176.47	GBP	10,050,000.00	02/10/25	34,444.57	* Société Générale SA
USD	30,620.60	AUD	47,000.00	02/10/25	-528.05	* Société Générale SA
USD	5,893,684.35	AUD	9,046,300.00	02/10/25	-101,635.60	* Société Générale SA
USD	1,520,807.37	GBP	1,126,800.00	02/10/25	3,861.91	* Société Générale SA
USD	661,274.73	AUD	1,015,000.00	02/10/25	-11,403.57	* Société Générale SA
USD	2,583.22	CZK	53,500.00	04/11/25	-2.66	* Société Générale SA
USD	62,866.37	CZK	1,302,000.00	04/11/25	-64.89	* Société Générale SA
USD	2,843.95	CZK	58,900.00	04/11/25	-2.94	* Société Générale SA
USD	8,604,739.56	CAD	11,956,900.00	04/11/25	-2,643.97	* Société Générale SA
USD	458,818.26	CZK	9,502,400.00	04/11/25	-473.62	* Société Générale SA
USD	1,186,265.06	CAD	1,648,400.00	04/11/25	-364.50	* Société Générale SA
USD	54,405.26	CAD	75,600.00	04/11/25	-16.73	* Société Générale SA
USD	62,408.02	GBP	46,400.00	04/11/25	-68.64	* Société Générale SA
USD	2,699.91	SEK	25,300.00	04/11/25	4.08	* Société Générale SA
USD	10,956,374.07	GBP	8,146,000.00	04/11/25	-12,050.01	* Société Générale SA
USD	48,504.16	CAD	67,400.00	04/11/25	-14.90	* Société Générale SA
USD	2,988.04	SEK	28,000.00	04/11/25	4.51	* Société Générale SA
USD	1,510,166.56	GBP	1,122,800.00	04/11/25	-1,660.91	* Société Générale SA
USD	485,876.80	SEK	4,553,000.00	04/11/25	733.73	* Société Générale SA
CLP	967,800.00	USD	1,009.75	06/10/25	-3.21	* Société Générale SA
CLP	23,199,700.00	USD	24,205.36	06/10/25	-77.12	* Société Générale SA
CLP	171,298,300.00	USD	178,723.76	06/10/25	-569.39	* Société Générale SA
CLP	1,135,300.00	USD	1,184.51	06/10/25	-3.77	* Société Générale SA
IDR	20,037,174,300.00	USD	1,201,269.44	06/10/25	1,051.11	* Société Générale SA
IDR	112,100,600.00	USD	6,720.66	06/10/25	5.88	* Société Générale SA
IDR	2,781,239,900.00	USD	166,741.00	06/10/25	145.90	* Société Générale SA
IDR	126,455,500.00	USD	7,581.26	06/10/25	6.64	* Société Générale SA
USD	24,005.88	CLP	23,199,700.00	06/10/25	-122.36	* Société Générale SA
USD	1,174.75	CLP	1,135,300.00	06/10/25	-5.99	* Société Générale SA
USD	217,352.59	CLP	210,053,300.00	06/10/25	-1,107.86	* Société Générale SA
USD	500.61	CLP	483,800.00	06/10/25	-2.55	* Société Générale SA
USD	1,199,672.54	IDR	20,037,174,300.00	06/11/25	-2,321.04	* Société Générale SA
USD	6,711.73	IDR	112,100,600.00	06/11/25	-12.98	* Société Générale SA
USD	166,519.34	IDR	2,781,239,900.00	06/11/25	-322.17	* Société Générale SA
USD	7,571.19	IDR	126,455,500.00	06/11/25	-14.65	* Société Générale SA
USD	1,184.58	CLP	1,135,300.00	06/11/25	3.72	* Société Générale SA
USD	1,009.81	CLP	967,800.00	06/11/25	3.17	* Société Générale SA
USD	24,206.67	CLP	23,199,700.00	06/11/25	75.92	* Société Générale SA
USD	178,733.38	CLP	171,298,300.00	06/11/25	560.48	* Société Générale SA
USD	471,754.45	KRW	653,333,100.00	14/10/25	5,831.22	* Société Générale SA
USD	9,845.40	KRW	13,634,900.00	14/10/25	121.70	* Société Générale SA
USD	21,710.15	KRW	30,066,400.00	14/10/25	268.35	* Société Générale SA
USD	4,174,910.77	KRW	5,781,837,100.00	14/10/25	51,604.90	* Société Générale SA
USD	281.91	PEN	1,000.00	06/10/25	-6.60	* Standard Chartered Bank AG
EUR	2,000.00	USD	2,345.53	02/10/25	4.47	* State Street Bank GmbH
EUR	676,000.00	USD	792,789.95	02/10/25	1,510.05	* State Street Bank GmbH
EUR	95,000.00	USD	111,530.18	02/10/25	94.82	* State Street Bank GmbH
SEK	779,000.00	USD	82,579.07	02/10/25	248.28	* State Street Bank GmbH
SEK	4,576,000.00	USD	484,339.90	02/10/25	2,204.30	* State Street Bank GmbH

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	22,680.57	SEK	212,000.00	02/10/25	139.62	* State Street Bank GmbH
CLP	254,000.00	USD	266.30	06/10/25	-2.13	* State Street Bank GmbH
USD	3,549.32	MYR	15,000.00	06/10/25	-15.50	* State Street Bank GmbH
KRW	7,050,000.00	USD	5,084.31	14/10/25	-56.62	* State Street Bank GmbH
KRW	1,132,078,000.00	USD	813,888.35	14/10/25	-6,551.17	* State Street Bank GmbH
USD	4,171.02	KRW	5,765,000.00	14/10/25	59.71	* State Street Bank GmbH
USD	6,107.66	KRW	8,469,000.00	14/10/25	68.01	* State Street Bank GmbH
USD	118,354.70	KRW	164,113,000.00	14/10/25	1,317.92	* State Street Bank GmbH
					1,633,129.79	

■ AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	2,000.00	USD	2,669.78	02/10/25	22.70	* BNP Paribas Paris
GBP	1,000.00	USD	1,348.40	02/10/25	-2.16	* BNP Paribas Paris
SGD	1,000.00	USD	773.21	02/10/25	2.47	* BNP Paribas Paris
USD	1,167.87	EUR	1,000.00	02/10/25	-7.13	* BNP Paribas Paris
USD	779.11	SGD	1,000.00	02/10/25	3.43	* BNP Paribas Paris
GBP	580,520.60	USD	780,578.27	04/11/25	1,080.97	* BNP Paribas Paris
USD	1,342.08	GBP	1,000.00	04/11/25	-4.40	* BNP Paribas Paris
USD	3,108.77	SGD	4,000.00	04/11/25	-2.07	* BNP Paribas Paris
AUD	47,000.00	USD	31,388.90	02/10/25	-240.25	* BOFA Securities Europe
AUD	1,000.00	USD	667.85	02/10/25	-5.11	* BOFA Securities Europe
CAD	55,000.00	USD	40,036.78	02/10/25	-508.37	* BOFA Securities Europe
CAD	1,000.00	USD	727.94	02/10/25	-9.24	* BOFA Securities Europe
CAD	1,000.00	USD	727.94	02/10/25	-9.24	* BOFA Securities Europe
CHF	100,000.00	USD	125,615.83	02/10/25	72.78	* BOFA Securities Europe
CHF	40,000.00	USD	49,998.06	02/10/25	277.39	* BOFA Securities Europe
CHF	14,000.00	USD	17,481.23	02/10/25	115.19	* BOFA Securities Europe
CHF	14,000.00	USD	17,599.15	02/10/25	-2.74	* BOFA Securities Europe
EUR	2,000.00	USD	2,345.54	02/10/25	4.46	* BOFA Securities Europe
EUR	552,000.00	USD	648,495.12	02/10/25	104.88	* BOFA Securities Europe
EUR	1,000.00	USD	1,174.81	02/10/25	0.19	* BOFA Securities Europe
EUR	2,000.00	USD	2,345.54	02/10/25	4.46	* BOFA Securities Europe
EUR	1,122,000.00	USD	1,315,846.82	02/10/25	2,503.18	* BOFA Securities Europe
GBP	8,000.00	USD	10,811.66	02/10/25	-41.72	* BOFA Securities Europe
GBP	26,000.00	USD	35,509.92	02/10/25	-507.63	* BOFA Securities Europe
GBP	1,000.00	USD	1,365.77	02/10/25	-19.53	* BOFA Securities Europe
JPY	194,000.00	USD	1,325.72	02/10/25	-12.11	* BOFA Securities Europe
JPY	3,509,000.00	USD	23,477.02	02/10/25	283.01	* BOFA Securities Europe
JPY	164,000.00	USD	1,120.71	02/10/25	-10.24	* BOFA Securities Europe
SGD	3,000.00	USD	2,344.10	02/10/25	-17.06	* BOFA Securities Europe
USD	3,518.20	EUR	3,000.00	02/10/25	-6.80	* BOFA Securities Europe
USD	133,925.60	EUR	114,000.00	02/10/25	-24.40	* BOFA Securities Europe
USD	9,228.84	AUD	14,000.00	02/10/25	-49.48	* BOFA Securities Europe
USD	1,352.55	GBP	1,000.00	02/10/25	6.31	* BOFA Securities Europe
USD	282,361.80	HUF	96,557,400.00	02/10/25	-8,884.37	* BOFA Securities Europe
USD	1,552.93	SGD	2,000.00	02/10/25	1.57	* BOFA Securities Europe
USD	1,552.93	SGD	2,000.00	02/10/25	1.57	* BOFA Securities Europe
USD	260,537.36	CHF	208,000.00	02/10/25	-894.96	* BOFA Securities Europe
USD	89,677.15	CHF	71,000.00	02/10/25	438.23	* BOFA Securities Europe
USD	801.26	HUF	274,000.00	02/10/25	-25.21	* BOFA Securities Europe
USD	10,195.56	SGD	13,000.00	02/10/25	111.72	* BOFA Securities Europe
USD	1,492.26	HUF	510,300.00	02/10/25	-46.96	* BOFA Securities Europe
USD	32,655.25	HUF	11,166,900.00	02/10/25	-1,027.48	* BOFA Securities Europe
USD	1,045.14	HUF	357,400.00	02/10/25	-32.89	* BOFA Securities Europe
USD	780.28	SGD	1,000.00	02/10/25	4.60	* BOFA Securities Europe

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,345.24	GBP	1,000.00	02/10/25	-1.00	* BOFA Securities Europe
USD	17,488.13	GBP	13,000.00	02/10/25	-13.02	* BOFA Securities Europe
USD	17,646.77	EUR	15,000.00	02/10/25	21.77	* BOFA Securities Europe
USD	1,176.45	EUR	1,000.00	02/10/25	1.45	* BOFA Securities Europe
USD	37,698.71	JPY	5,570,000.00	02/10/25	-16.69	* BOFA Securities Europe
USD	1,182.18	JPY	173,000.00	02/10/25	10.77	* BOFA Securities Europe
GBP	12,000.00	USD	16,105.28	04/11/25	52.48	* BOFA Securities Europe
USD	397,289.93	EUR	338,000.00	04/11/25	-653.23	* BOFA Securities Europe
USD	108,283.16	CHF	86,000.00	04/11/25	-238.55	* BOFA Securities Europe
CHF	94,000.00	USD	119,653.16	02/10/25	-1,505.86	* Citigroup Global Markets Europe AG
CHF	25,000.00	USD	31,358.58	02/10/25	63.57	* Citigroup Global Markets Europe AG
EUR	8,958,000.00	USD	10,623,856.55	02/10/25	-98,206.55	* Citigroup Global Markets Europe AG
EUR	1,000.00	USD	1,173.35	02/10/25	1.65	* Citigroup Global Markets Europe AG
GBP	1,000.00	USD	1,356.03	02/10/25	-9.79	* Citigroup Global Markets Europe AG
GBP	1,000.00	USD	1,351.61	02/10/25	-5.37	* Citigroup Global Markets Europe AG
SGD	13,000.00	USD	10,201.90	02/10/25	-118.06	* Citigroup Global Markets Europe AG
SGD	9,000.00	USD	7,026.25	02/10/25	-45.13	* Citigroup Global Markets Europe AG
USD	44,076.77	CHF	35,000.00	02/10/25	85.76	* Citigroup Global Markets Europe AG
USD	14,404.14	CAD	20,000.00	02/10/25	30.17	* Citigroup Global Markets Europe AG
USD	407,222.73	NZD	694,600.00	02/10/25	3,904.39	* Citigroup Global Markets Europe AG
USD	2,110.57	NZD	3,600.00	02/10/25	20.24	* Citigroup Global Markets Europe AG
USD	1,758.81	NZD	3,000.00	02/10/25	16.86	* Citigroup Global Markets Europe AG
USD	50,419.17	NZD	86,000.00	02/10/25	483.41	* Citigroup Global Markets Europe AG
USD	2,345.08	NZD	4,000.00	02/10/25	22.49	* Citigroup Global Markets Europe AG
USD	1,562.92	SGD	2,000.00	02/10/25	11.56	* Citigroup Global Markets Europe AG
USD	1,351.61	GBP	1,000.00	02/10/25	5.37	* Citigroup Global Markets Europe AG
USD	191,763.89	EUR	164,000.00	02/10/25	-936.11	* Citigroup Global Markets Europe AG
USD	727.56	CAD	1,000.00	02/10/25	8.86	* Citigroup Global Markets Europe AG
USD	1,575.19	CZK	33,200.00	02/10/25	-28.28	* Citigroup Global Markets Europe AG
USD	1,712.79	CZK	36,100.00	02/10/25	-30.74	* Citigroup Global Markets Europe AG
USD	38,250.62	CZK	806,200.00	02/10/25	-686.63	* Citigroup Global Markets Europe AG
USD	1,328.48	CZK	28,000.00	02/10/25	-23.84	* Citigroup Global Markets Europe AG
USD	300,468.07	CZK	6,332,900.00	02/10/25	-5,393.68	* Citigroup Global Markets Europe AG
USD	516,898.43	CAD	711,000.00	02/10/25	5,903.87	* Citigroup Global Markets Europe AG
USD	5,421.19	GBP	4,000.00	02/10/25	36.22	* Citigroup Global Markets Europe AG
USD	1,497,041.14	JPY	218,774,000.00	02/10/25	15,685.75	* Citigroup Global Markets Europe AG
USD	416,317.20	AUD	624,000.00	02/10/25	2,769.16	* Citigroup Global Markets Europe AG
USD	1,489.90	ILS	5,000.00	03/10/25	-23.62	* Citigroup Global Markets Europe AG
USD	2,281.82	ILS	7,600.00	03/10/25	-18.74	* Citigroup Global Markets Europe AG
USD	438,740.75	ILS	1,461,300.00	03/10/25	-3,602.60	* Citigroup Global Markets Europe AG
USD	52,632.08	ILS	175,300.00	03/10/25	-432.17	* Citigroup Global Markets Europe AG
USD	1,801.44	ILS	6,000.00	03/10/25	-14.80	* Citigroup Global Markets Europe AG
USD	2,491.99	ILS	8,300.00	03/10/25	-20.46	* Citigroup Global Markets Europe AG
USD	1,659.52	RON	7,200.00	04/11/25	-3.15	* Citigroup Global Markets Europe AG
USD	1,521.23	RON	6,600.00	04/11/25	-2.89	* Citigroup Global Markets Europe AG
USD	1,152.45	RON	5,000.00	04/11/25	-2.19	* Citigroup Global Markets Europe AG
USD	35,979.34	RON	156,100.00	04/11/25	-68.41	* Citigroup Global Markets Europe AG
USD	287,627.25	RON	1,247,900.00	04/11/25	-546.97	* Citigroup Global Markets Europe AG
USD	369,748.51	KRW	512,038,100.00	14/10/25	4,769.78	* Citigroup Global Markets Europe AG
USD	15,931.08	KRW	22,061,800.00	14/10/25	205.52	* Citigroup Global Markets Europe AG
USD	12,883.19	KRW	17,841,000.00	14/10/25	166.20	* Citigroup Global Markets Europe AG
USD	3,019,195.94	KRW	4,181,067,200.00	14/10/25	38,947.81	* Citigroup Global Markets Europe AG
USD	17,309.87	KRW	23,971,200.00	14/10/25	223.29	* Citigroup Global Markets Europe AG
USD	329,562.37	KRW	452,960,000.00	14/10/25	6,694.06	* Citigroup Global Markets Europe AG
EUR	20,000.00	USD	23,522.86	02/10/25	-22.86	* Goldman Sachs Bank Europe SE
EUR	1,000.00	USD	1,176.14	02/10/25	-1.14	* Goldman Sachs Bank Europe SE
SGD	1,000.00	USD	781.15	02/10/25	-5.47	* Goldman Sachs Bank Europe SE
USD	1,354.14	GBP	1,000.00	02/10/25	7.90	* Goldman Sachs Bank Europe SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	79,157.21	JPY	11,622,600.00	02/10/25	458.64	* Goldman Sachs Bank Europe SE
USD	1,650.67	RON	7,200.00	02/10/25	-14.27	* Goldman Sachs Bank Europe SE
USD	35,787.34	RON	156,100.00	02/10/25	-309.58	* Goldman Sachs Bank Europe SE
USD	286,092.40	RON	1,247,900.00	02/10/25	-2,474.88	* Goldman Sachs Bank Europe SE
USD	18,973,128.87	JPY	2,785,811,800.00	02/10/25	109,930.70	* Goldman Sachs Bank Europe SE
USD	1,146.30	RON	5,000.00	02/10/25	-9.91	* Goldman Sachs Bank Europe SE
USD	1,513.11	RON	6,600.00	02/10/25	-13.09	* Goldman Sachs Bank Europe SE
USD	2,355,240.60	JPY	345,818,400.00	02/10/25	13,646.30	* Goldman Sachs Bank Europe SE
USD	98,999.29	JPY	14,536,000.00	02/10/25	573.60	* Goldman Sachs Bank Europe SE
USD	107,587.50	JPY	15,797,000.00	02/10/25	623.37	* Goldman Sachs Bank Europe SE
USD	2,707.32	GBP	2,000.00	02/10/25	14.84	* Goldman Sachs Bank Europe SE
USD	21,781.84	NOK	219,900.00	02/10/25	-257.11	* Goldman Sachs Bank Europe SE
USD	693.37	NOK	7,000.00	02/10/25	-8.19	* Goldman Sachs Bank Europe SE
USD	165,359.74	NOK	1,669,400.00	02/10/25	-1,951.91	* Goldman Sachs Bank Europe SE
USD	891.48	NOK	9,000.00	02/10/25	-10.52	* Goldman Sachs Bank Europe SE
USD	990.53	NOK	10,000.00	02/10/25	-11.70	* Goldman Sachs Bank Europe SE
USD	6,164.49	HKD	48,000.00	03/10/25	-4.99	* Goldman Sachs Bank Europe SE
USD	73,678.45	HKD	573,700.00	03/10/25	-59.62	* Goldman Sachs Bank Europe SE
USD	385.28	HKD	3,000.00	03/10/25	-0.31	* Goldman Sachs Bank Europe SE
USD	128.43	HKD	1,000.00	03/10/25	-0.10	* Goldman Sachs Bank Europe SE
CHF	18,315,175.91	USD	23,116,276.23	04/11/25	-4,496.22	* Goldman Sachs Bank Europe SE
SGD	1,402,300.00	USD	1,089,940.07	04/11/25	642.55	* Goldman Sachs Bank Europe SE
USD	233,764.77	DKK	1,484,400.00	04/11/25	-438.42	* Goldman Sachs Bank Europe SE
USD	73,798.66	HKD	573,700.00	04/11/25	5.41	* Goldman Sachs Bank Europe SE
USD	629.92	DKK	4,000.00	04/11/25	-1.18	* Goldman Sachs Bank Europe SE
USD	245,956.34	EUR	209,300.00	04/11/25	-462.31	* Goldman Sachs Bank Europe SE
USD	6,925,792.14	EUR	5,893,600.00	04/11/25	-13,017.90	* Goldman Sachs Bank Europe SE
USD	128.64	HKD	1,000.00	04/11/25	0.01	* Goldman Sachs Bank Europe SE
USD	329,978.69	EUR	280,800.00	04/11/25	-620.24	* Goldman Sachs Bank Europe SE
USD	26,409.56	DKK	167,700.00	04/11/25	-49.53	* Goldman Sachs Bank Europe SE
USD	1,259.85	DKK	8,000.00	04/11/25	-2.37	* Goldman Sachs Bank Europe SE
USD	555,487.64	EUR	472,700.00	04/11/25	-1,044.11	* Goldman Sachs Bank Europe SE
USD	1,102.37	DKK	7,000.00	04/11/25	-2.06	* Goldman Sachs Bank Europe SE
USD	702.70	NOK	7,000.00	04/11/25	0.99	* Goldman Sachs Bank Europe SE
USD	22,074.73	NOK	219,900.00	04/11/25	31.02	* Goldman Sachs Bank Europe SE
USD	305,702.65	CZK	6,332,900.00	04/11/25	-393.60	* Goldman Sachs Bank Europe SE
USD	1,742.62	CZK	36,100.00	04/11/25	-2.25	* Goldman Sachs Bank Europe SE
USD	1,602.64	CZK	33,200.00	04/11/25	-2.06	* Goldman Sachs Bank Europe SE
USD	1,351.62	CZK	28,000.00	04/11/25	-1.74	* Goldman Sachs Bank Europe SE
USD	38,917.00	CZK	806,200.00	04/11/25	-50.10	* Goldman Sachs Bank Europe SE
USD	385.91	HKD	3,000.00	04/11/25	0.03	* Goldman Sachs Bank Europe SE
USD	167,583.23	NOK	1,669,400.00	04/11/25	235.47	* Goldman Sachs Bank Europe SE
USD	903.47	NOK	9,000.00	04/11/25	1.28	* Goldman Sachs Bank Europe SE
USD	1,003.85	NOK	10,000.00	04/11/25	1.40	* Goldman Sachs Bank Europe SE
USD	6,174.54	HKD	48,000.00	04/11/25	0.45	* Goldman Sachs Bank Europe SE
USD	105,384.23	JPY	15,603,000.00	05/11/25	-650.96	* Goldman Sachs Bank Europe SE
USD	177,727.41	JPY	26,314,000.00	05/11/25	-1,097.83	* Goldman Sachs Bank Europe SE
USD	78,608.28	JPY	11,638,600.00	05/11/25	-485.57	* Goldman Sachs Bank Europe SE
USD	20,495,850.96	JPY	3,034,578,800.00	05/11/25	-126,603.93	* Goldman Sachs Bank Europe SE
USD	2,216,658.04	JPY	328,194,400.00	05/11/25	-13,692.42	* Goldman Sachs Bank Europe SE
MYR	12,000.00	USD	2,851.49	06/10/25	0.93	* Goldman Sachs Bank Europe SE
MYR	26,400.00	USD	6,273.28	06/10/25	2.07	* Goldman Sachs Bank Europe SE
MYR	2,885,800.00	USD	685,735.91	06/10/25	225.59	* Goldman Sachs Bank Europe SE
MYR	339,900.00	USD	80,768.47	06/10/25	26.56	* Goldman Sachs Bank Europe SE
MYR	16,800.00	USD	3,992.09	06/10/25	1.31	* Goldman Sachs Bank Europe SE
PEN	6,700.00	USD	1,921.75	06/10/25	11.24	* Goldman Sachs Bank Europe SE
USD	953.30	MYR	4,000.00	06/10/25	2.49	* Goldman Sachs Bank Europe SE
USD	3,652.09	MYR	15,400.00	06/10/25	-8.52	* Goldman Sachs Bank Europe SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	684,363.44	MYR	2,885,800.00	06/10/25	-1,597.56	* Goldman Sachs Bank Europe SE
USD	3,984.10	MYR	16,800.00	06/10/25	-9.30	* Goldman Sachs Bank Europe SE
USD	80,606.81	MYR	339,900.00	06/10/25	-188.17	* Goldman Sachs Bank Europe SE
USD	2,845.78	MYR	12,000.00	06/10/25	-6.64	* Goldman Sachs Bank Europe SE
USD	1,919.92	PEN	6,700.00	06/11/25	-11.52	* Goldman Sachs Bank Europe SE
USD	6,280.04	MYR	26,400.00	06/11/25	-3.62	* Goldman Sachs Bank Europe SE
USD	3,996.39	MYR	16,800.00	06/11/25	-2.30	* Goldman Sachs Bank Europe SE
USD	80,855.50	MYR	339,900.00	06/11/25	-46.63	* Goldman Sachs Bank Europe SE
USD	686,474.83	MYR	2,885,800.00	06/11/25	-395.95	* Goldman Sachs Bank Europe SE
USD	2,854.56	MYR	12,000.00	06/11/25	-1.65	* Goldman Sachs Bank Europe SE
EUR	1,000.00	USD	1,177.81	02/10/25	-2.81	* HSBC Continental Europe SA
GBP	576,520.60	USD	777,765.90	02/10/25	-1,629.67	* HSBC Continental Europe SA
JPY	89,000.00	USD	606.26	02/10/25	-3.63	* HSBC Continental Europe SA
SGD	1,394,300.00	USD	1,086,938.73	02/10/25	-5,408.16	* HSBC Continental Europe SA
USD	42,872.63	JPY	6,372,000.00	02/10/25	-273.25	* HSBC Continental Europe SA
USD	2,476.40	PLN	9,000.00	02/10/25	-4.39	* HSBC Continental Europe SA
USD	1,745.58	NZD	3,000.00	02/10/25	3.63	* HSBC Continental Europe SA
USD	2,346.63	EUR	2,000.00	02/10/25	-3.37	* HSBC Continental Europe SA
USD	1,173.32	EUR	1,000.00	02/10/25	-1.68	* HSBC Continental Europe SA
CHF	19,056,175.91	USD	23,855,860.54	02/10/25	95,582.68	* J.P. Morgan SE
CHF	39,000.00	USD	49,102.27	02/10/25	-83.71	* J.P. Morgan SE
EUR	410,000.00	USD	481,369.11	02/10/25	380.89	* J.P. Morgan SE
EUR	116,068,264.80	USD	135,326,137.19	02/10/25	1,054,073.95	* J.P. Morgan SE
EUR	1,082,000.00	USD	1,283,520.23	02/10/25	-12,170.23	* J.P. Morgan SE
EUR	2,000.00	USD	2,372.50	02/10/25	-22.50	* J.P. Morgan SE
EUR	241,000.00	USD	285,885.74	02/10/25	-2,710.74	* J.P. Morgan SE
EUR	3,000.00	USD	3,558.74	02/10/25	-33.74	* J.P. Morgan SE
EUR	2,000.00	USD	2,372.50	02/10/25	-22.50	* J.P. Morgan SE
GBP	3,000.00	USD	4,098.18	02/10/25	-59.45	* J.P. Morgan SE
JPY	165,000.00	USD	1,127.76	02/10/25	-10.52	* J.P. Morgan SE
JPY	14,267,000.00	USD	97,514.00	02/10/25	-909.75	* J.P. Morgan SE
USD	1,366.02	GBP	1,000.00	02/10/25	19.78	* J.P. Morgan SE
USD	737,653.34	GBP	540,000.00	02/10/25	10,682.67	* J.P. Morgan SE
USD	3,557.80	EUR	3,000.00	02/10/25	32.80	* J.P. Morgan SE
USD	17,758.32	GBP	13,000.00	02/10/25	257.17	* J.P. Morgan SE
USD	1,366.02	GBP	1,000.00	02/10/25	19.78	* J.P. Morgan SE
USD	1,185.93	EUR	1,000.00	02/10/25	10.93	* J.P. Morgan SE
USD	34,392.07	EUR	29,000.00	02/10/25	317.07	* J.P. Morgan SE
USD	2,371.87	EUR	2,000.00	02/10/25	21.87	* J.P. Morgan SE
USD	2,128.04	SEK	20,000.00	02/10/25	1.54	* J.P. Morgan SE
USD	1,106,548.23	PLN	4,062,300.00	02/10/25	-13,199.00	* J.P. Morgan SE
USD	138,403.65	PLN	508,100.00	02/10/25	-1,650.89	* J.P. Morgan SE
USD	75,591.06	SEK	718,000.00	02/10/25	-750.45	* J.P. Morgan SE
USD	5,829.24	PLN	21,400.00	02/10/25	-69.53	* J.P. Morgan SE
USD	2,632.00	SEK	25,000.00	02/10/25	-26.13	* J.P. Morgan SE
USD	3,484.77	SEK	33,100.00	02/10/25	-34.59	* J.P. Morgan SE
USD	3,200.51	SEK	30,400.00	02/10/25	-31.78	* J.P. Morgan SE
USD	4,630.71	PLN	17,000.00	02/10/25	-55.23	* J.P. Morgan SE
USD	6,346.79	PLN	23,300.00	02/10/25	-75.71	* J.P. Morgan SE
USD	611,919.07	SEK	5,812,300.00	02/10/25	-6,075.00	* J.P. Morgan SE
USD	7,840,290.00	GBP	5,811,500.00	02/10/25	16,604.73	* J.P. Morgan SE
USD	44,115.54	GBP	32,700.00	02/10/25	93.43	* J.P. Morgan SE
USD	41,552.26	GBP	30,800.00	02/10/25	88.01	* J.P. Morgan SE
USD	972,295.79	GBP	720,700.00	02/10/25	2,059.20	* J.P. Morgan SE
USD	302,791.50	EUR	259,700.00	02/10/25	-2,356.00	* J.P. Morgan SE
USD	7,201,470.88	EUR	6,176,600.00	02/10/25	-56,034.12	* J.P. Morgan SE
USD	242,862.80	EUR	208,300.00	02/10/25	-1,889.70	* J.P. Morgan SE
USD	1,251.93	CHF	1,000.00	02/10/25	-4.96	* J.P. Morgan SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	624.94	DKK	4,000.00	02/10/25	-4.70	* J.P. Morgan SE
USD	1,093.65	DKK	7,000.00	02/10/25	-8.22	* J.P. Morgan SE
USD	1,502.32	CHF	1,200.00	02/10/25	-5.94	* J.P. Morgan SE
USD	328,558.51	EUR	281,800.00	02/10/25	-2,556.49	* J.P. Morgan SE
USD	26,200.73	DKK	167,700.00	02/10/25	-197.04	* J.P. Morgan SE
USD	231,916.30	DKK	1,484,400.00	02/10/25	-1,744.13	* J.P. Morgan SE
USD	4,035,461.33	AUD	6,194,300.00	02/10/25	-69,731.99	* J.P. Morgan SE
USD	21,042.80	AUD	32,300.00	02/10/25	-363.61	* J.P. Morgan SE
USD	16,938.47	AUD	26,000.00	02/10/25	-292.70	* J.P. Morgan SE
USD	22,932.09	AUD	35,200.00	02/10/25	-396.26	* J.P. Morgan SE
USD	6,729,036.41	CAD	9,259,000.00	02/10/25	74,608.00	* J.P. Morgan SE
USD	260,151.51	CHF	207,800.00	02/10/25	-1,029.43	* J.P. Morgan SE
USD	1,377.13	CHF	1,100.00	02/10/25	-5.44	* J.P. Morgan SE
USD	1,249.89	DKK	8,000.00	02/10/25	-9.40	* J.P. Morgan SE
USD	34,666.27	CAD	47,700.00	02/10/25	384.36	* J.P. Morgan SE
USD	37,791.33	CAD	52,000.00	02/10/25	419.01	* J.P. Morgan SE
USD	27,616.74	CAD	38,000.00	02/10/25	306.20	* J.P. Morgan SE
USD	500,727.37	AUD	768,600.00	02/10/25	-8,652.48	* J.P. Morgan SE
USD	823,778.24	CAD	1,133,500.00	02/10/25	9,133.61	* J.P. Morgan SE
USD	18,524.00	JPY	2,737,000.00	02/10/25	-8.69	* J.P. Morgan SE
USD	656.50	JPY	97,000.00	02/10/25	-0.30	* J.P. Morgan SE
USD	8,194.41	GBP	6,000.00	02/10/25	116.96	* J.P. Morgan SE
USD	188,471.46	GBP	138,000.00	02/10/25	2,690.07	* J.P. Morgan SE
EUR	128,028,264.80	USD	150,444,592.85	04/11/25	289,052.07	* J.P. Morgan SE
USD	3,798.68	ILS	12,600.00	04/11/25	-15.43	* J.P. Morgan SE
USD	402,689.90	NZD	694,600.00	04/11/25	-1,156.34	* J.P. Morgan SE
USD	3,826.31	NZD	6,600.00	04/11/25	-10.99	* J.P. Morgan SE
USD	49,857.95	NZD	86,000.00	04/11/25	-143.17	* J.P. Morgan SE
USD	2,318.97	NZD	4,000.00	04/11/25	-6.66	* J.P. Morgan SE
USD	1,808.89	ILS	6,000.00	04/11/25	-7.36	* J.P. Morgan SE
USD	440,555.95	ILS	1,461,300.00	04/11/25	-1,790.36	* J.P. Morgan SE
USD	1,739.23	NZD	3,000.00	04/11/25	-5.00	* J.P. Morgan SE
USD	52,849.83	ILS	175,300.00	04/11/25	-214.78	* J.P. Morgan SE
USD	2,502.30	ILS	8,300.00	04/11/25	-10.17	* J.P. Morgan SE
USD	1,388.35	CHF	1,100.00	04/11/25	0.27	* J.P. Morgan SE
USD	262,272.34	CHF	207,800.00	04/11/25	51.12	* J.P. Morgan SE
USD	1,262.14	CHF	1,000.00	04/11/25	0.25	* J.P. Morgan SE
USD	1,514.57	CHF	1,200.00	04/11/25	0.31	* J.P. Morgan SE
USD	3,154.19	IDR	51,625,200.00	06/10/25	58.21	* J.P. Morgan SE
USD	3,435.15	IDR	56,223,800.00	06/10/25	63.38	* J.P. Morgan SE
USD	580,829.52	IDR	9,506,553,000.00	06/10/25	10,718.18	* J.P. Morgan SE
USD	64,804.96	IDR	1,060,675,800.00	06/10/25	1,195.86	* J.P. Morgan SE
USD	2,770.42	IDR	45,344,000.00	06/10/25	51.13	* J.P. Morgan SE
GBP	1,000.00	USD	1,349.64	02/10/25	-3.40	* Morgan Stanley Europe SE (FXO)
USD	117,778.20	EUR	100,000.00	02/10/25	278.20	* Morgan Stanley Europe SE (FXO)
USD	13,040.31	CAD	18,000.00	02/10/25	103.74	* Morgan Stanley Europe SE (FXO)
USD	7,909.64	AUD	12,000.00	02/10/25	-43.21	* Morgan Stanley Europe SE (FXO)
USD	16,195.62	GBP	12,000.00	02/10/25	40.72	* Morgan Stanley Europe SE (FXO)
USD	1,092.69	CLP	1,042,000.00	06/10/25	8.99	* Morgan Stanley Europe SE (FXO)
USD	1,655.77	MYR	7,000.00	06/10/25	-8.14	* Morgan Stanley Europe SE (FXO)
USD	1,309.18	IDR	21,906,000.00	06/10/25	-4.55	* Royal Bank of Canada, London
USD	1,165.32	IDR	19,342,000.00	06/10/25	5.36	* Royal Bank of Canada, London
USD	6,719.06	KRW	9,420,000.00	14/10/25	4.53	* Royal Bank of Canada, London
USD	6,028.98	KRW	8,386,000.00	14/10/25	51.47	* Royal Bank of Canada, London
EUR	66,000.00	USD	77,179.37	02/10/25	370.63	* Société Générale SA
GBP	1,000.00	USD	1,340.18	02/10/25	6.06	* Société Générale SA
GBP	1,000.00	USD	1,343.64	02/10/25	2.60	* Société Générale SA
JPY	2,585,000.00	USD	17,613.07	02/10/25	-109.60	* Société Générale SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
PLN	60,000.00	USD	16,433.59	02/10/25	105.03	* Société Générale SA
USD	204,992.11	JPY	29,993,000.00	02/10/25	1,904.49	* Société Générale SA
USD	957,616.38	CHF	753,000.00	02/10/25	11,181.12	* Société Générale SA
USD	1,659.77	PLN	6,000.00	02/10/25	5.91	* Société Générale SA
USD	123,052.98	PLN	448,100.00	04/11/25	-407.61	* Société Générale SA
USD	289,370.57	HUF	96,557,400.00	04/11/25	-1,296.57	* Société Générale SA
USD	1,529.31	HUF	510,300.00	04/11/25	-6.85	* Société Générale SA
USD	6,398.43	PLN	23,300.00	04/11/25	-21.19	* Société Générale SA
USD	4,668.38	PLN	17,000.00	04/11/25	-15.46	* Société Générale SA
USD	27,337.72	CAD	38,000.00	04/11/25	-17.23	* Société Générale SA
USD	22,476.95	AUD	34,200.00	04/11/25	-199.33	* Société Générale SA
USD	2,668.82	SEK	25,000.00	04/11/25	4.95	* Société Générale SA
USD	3,533.51	SEK	33,100.00	04/11/25	6.56	* Société Générale SA
USD	76,648.42	SEK	718,000.00	04/11/25	142.16	* Société Générale SA
USD	38,315.98	AUD	58,300.00	04/11/25	-339.78	* Société Générale SA
USD	474,250.60	AUD	721,600.00	04/11/25	-4,205.65	* Société Générale SA
USD	4,481,129.26	AUD	6,818,300.00	04/11/25	-39,738.58	* Société Générale SA
USD	17,087.74	AUD	26,000.00	04/11/25	-151.54	* Société Générale SA
USD	9,995.82	PLN	36,400.00	04/11/25	-33.12	* Société Générale SA
USD	5,380.33	SEK	50,400.00	04/11/25	9.98	* Société Générale SA
USD	951,643.20	GBP	707,700.00	04/11/25	-1,260.52	* Société Générale SA
USD	75,034.18	GBP	55,800.00	04/11/25	-99.39	* Société Générale SA
USD	620,478.53	SEK	5,812,300.00	04/11/25	1,150.79	* Société Générale SA
USD	1,115,550.40	PLN	4,062,300.00	04/11/25	-3,695.27	* Société Générale SA
USD	8,726,421.56	GBP	6,489,500.00	04/11/25	-11,558.81	* Société Générale SA
USD	45,316.34	GBP	33,700.00	04/11/25	-60.03	* Société Générale SA
USD	1,071.08	HUF	357,400.00	04/11/25	-4.81	* Société Générale SA
USD	33,465.82	HUF	11,166,900.00	04/11/25	-149.95	* Société Générale SA
USD	7,172,555.06	CAD	9,970,000.00	04/11/25	-4,520.00	* Société Générale SA
USD	36,690.10	CAD	51,000.00	04/11/25	-23.12	* Société Générale SA
USD	821.14	HUF	274,000.00	04/11/25	-3.69	* Société Générale SA
USD	61,653.76	CAD	85,700.00	04/11/25	-38.85	* Société Générale SA
USD	775,887.73	CAD	1,078,500.00	04/11/25	-488.95	* Société Générale SA
CLP	121,363,000.00	USD	126,623.86	06/10/25	-403.41	* Société Générale SA
CLP	357,000.00	USD	372.48	06/10/25	-1.19	* Société Générale SA
CLP	10,242,000.00	USD	10,685.97	06/10/25	-34.04	* Société Générale SA
CLP	661,000.00	USD	689.65	06/10/25	-2.19	* Société Générale SA
CLP	1,042,000.00	USD	1,087.17	06/10/25	-3.47	* Société Générale SA
IDR	92,873,200.00	USD	5,568.45	06/10/25	1.25	* Société Générale SA
IDR	56,223,800.00	USD	3,371.04	06/10/25	0.76	* Société Générale SA
IDR	45,344,000.00	USD	2,718.72	06/10/25	0.60	* Société Générale SA
IDR	9,506,553,000.00	USD	569,989.62	06/10/25	128.04	* Société Générale SA
IDR	1,060,675,800.00	USD	63,595.52	06/10/25	14.29	* Société Générale SA
USD	10,597.91	CLP	10,242,000.00	06/10/25	-54.02	* Société Générale SA
USD	369.41	CLP	357,000.00	06/10/25	-1.88	* Société Générale SA
USD	125,580.33	CLP	121,363,000.00	06/10/25	-640.09	* Société Générale SA
USD	697.77	CLP	661,000.00	06/10/25	10.31	* Société Générale SA
USD	361,916.08	KRW	505,658,100.00	06/11/25	1,101.03	* Société Générale SA
USD	3,366.68	IDR	56,223,800.00	06/11/25	-0.18	* Société Générale SA
USD	569,251.40	IDR	9,506,553,000.00	06/11/25	-30.93	* Société Générale SA
USD	5,561.24	IDR	92,873,200.00	06/11/25	-0.30	* Société Générale SA
USD	2,715.19	IDR	45,344,000.00	06/11/25	-0.15	* Société Générale SA
USD	12,769.39	KRW	17,841,000.00	06/11/25	38.85	* Société Générale SA
USD	63,513.16	IDR	1,060,675,800.00	06/11/25	-3.44	* Société Générale SA
USD	17,156.97	KRW	23,971,200.00	06/11/25	52.19	* Société Générale SA
USD	28,534.69	KRW	39,867,800.00	06/11/25	86.80	* Société Générale SA
USD	372.50	CLP	357,000.00	06/11/25	1.17	* Société Générale SA
USD	126,630.67	CLP	121,363,000.00	06/11/25	397.09	* Société Générale SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,087.23	CLP	1,042,000.00	06/11/25	3.41	* Société Générale SA
USD	689.69	CLP	661,000.00	06/11/25	2.16	* Société Générale SA
USD	10,686.55	CLP	10,242,000.00	06/11/25	33.51	* Société Générale SA
USD	3,316,725.23	KRW	4,634,027,200.00	06/11/25	10,090.23	* Société Générale SA
KRW	23,971,200.00	USD	17,138.12	14/10/25	-51.55	* Société Générale SA
KRW	4,634,027,200.00	USD	3,313,079.77	14/10/25	-9,966.45	* Société Générale SA
KRW	39,867,800.00	USD	28,503.33	14/10/25	-85.74	* Société Générale SA
KRW	17,841,000.00	USD	12,755.35	14/10/25	-38.37	* Société Générale SA
KRW	505,658,100.00	USD	361,518.30	14/10/25	-1,087.53	* Société Générale SA
KRW	29,735,000.00	USD	21,565.07	14/10/25	-370.07	* Société Générale SA
USD	1,559.22	SGD	2,000.00	02/10/25	7.86	* Standard Chartered Bank AG
USD	44,905.42	SGD	57,600.00	02/10/25	226.25	* Standard Chartered Bank AG
USD	364,154.87	SGD	467,100.00	02/10/25	1,834.76	* Standard Chartered Bank AG
USD	1,949.02	SGD	2,500.00	02/10/25	9.82	* Standard Chartered Bank AG
USD	44,779.36	SGD	57,600.00	04/11/25	-16.76	* Standard Chartered Bank AG
USD	3,498.39	SGD	4,500.00	04/11/25	-1.30	* Standard Chartered Bank AG
USD	1,554.84	SGD	2,000.00	04/11/25	-0.58	* Standard Chartered Bank AG
USD	363,132.60	SGD	467,100.00	04/11/25	-135.92	* Standard Chartered Bank AG
USD	1,889.29	PEN	6,700.00	06/10/25	-43.70	* Standard Chartered Bank AG
USD	16,848.22	KRW	23,355,000.00	14/10/25	200.87	* Standard Chartered Bank AG
					1,239,318.26	

■ AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	243,881.69	JPY	35,781,260.00	02/10/25	1,600.79	* BANCO BILBAO VIZCAYA ARGENTARIA S.A.
EUR	143,900.00	USD	168,974.29	02/10/25	108.21	* BOFA Securities Europe
EUR	17,000.00	USD	20,031.98	02/10/25	-56.98	* BOFA Securities Europe
EUR	84,000.00	USD	98,512.60	02/10/25	187.40	* BOFA Securities Europe
GBP	705,000.00	USD	955,557.71	02/10/25	-6,457.11	* BOFA Securities Europe
GBP	155,000.00	USD	209,480.69	02/10/25	-813.18	* BOFA Securities Europe
GBP	339,000.00	USD	454,322.72	02/10/25	2,053.31	* BOFA Securities Europe
GBP	2,071,000.00	USD	2,798,867.45	02/10/25	-10,800.31	* BOFA Securities Europe
JPY	847,800.00	USD	5,763.81	02/10/25	-23.21	* BOFA Securities Europe
USD	39,076.97	JPY	5,770,000.00	02/10/25	7.33	* BOFA Securities Europe
USD	199,939.87	EUR	170,000.00	02/10/25	189.87	* BOFA Securities Europe
USD	346,426.37	EUR	294,000.00	02/10/25	976.37	* BOFA Securities Europe
USD	464,595.70	JPY	68,478,000.00	02/10/25	919.70	* BOFA Securities Europe
USD	29,222.76	EUR	25,000.00	02/10/25	-152.24	* BOFA Securities Europe
USD	4,583.80	AUD	7,000.00	02/10/25	-55.36	* BOFA Securities Europe
USD	4,677.42	EUR	4,000.00	02/10/25	-22.58	* BOFA Securities Europe
USD	11,670.31	CAD	16,000.00	02/10/25	171.14	* BOFA Securities Europe
USD	29,222.76	EUR	25,000.00	02/10/25	-152.24	* BOFA Securities Europe
USD	92,330.89	AUD	141,000.00	02/10/25	-1,115.06	* BOFA Securities Europe
USD	156,693.57	EUR	134,000.00	02/10/25	-756.43	* BOFA Securities Europe
USD	36,312.65	JPY	5,314,000.00	02/10/25	330.67	* BOFA Securities Europe
USD	777,661.51	GBP	574,000.00	02/10/25	4,918.61	* BOFA Securities Europe
USD	219,547.78	CAD	301,000.00	02/10/25	3,219.56	* BOFA Securities Europe
GBP	412,000.00	USD	552,909.31	04/11/25	1,840.35	* BOFA Securities Europe
USD	23,506.21	EUR	20,000.00	04/11/25	-40.72	* BOFA Securities Europe
USD	72,869.24	EUR	62,000.00	04/11/25	-126.25	* BOFA Securities Europe
EUR	12,533,006.27	USD	14,619,872.13	02/10/25	106,410.24	* Citigroup Global Markets Europe AG
GBP	172,162,885.70	USD	232,450,626.77	02/10/25	-677,722.68	* Citigroup Global Markets Europe AG
GBP	15,100.00	USD	20,463.91	02/10/25	-135.66	* Citigroup Global Markets Europe AG
GBP	29,553,000.00	USD	40,004,852.88	02/10/25	-219,363.65	* Citigroup Global Markets Europe AG
GBP	62,410,000.00	USD	84,467,828.42	02/10/25	-448,866.46	* Citigroup Global Markets Europe AG

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	78,240,473.68	EUR	67,072,293.00	02/10/25	-569,470.60	* Citigroup Global Markets Europe AG
USD	518,238.42	GBP	382,400.00	02/10/25	3,435.49	* Citigroup Global Markets Europe AG
GBP	267,781,585.70	USD	359,949,972.36	04/11/25	612,511.49	* Citigroup Global Markets Europe AG
USD	6,995.76	SGD	9,000.00	04/11/25	-3.63	* Citigroup Global Markets Europe AG
USD	4,059.53	NZD	7,000.00	04/11/25	-10.33	* Citigroup Global Markets Europe AG
USD	49,178.27	NZD	84,800.00	04/11/25	-125.16	* Citigroup Global Markets Europe AG
USD	157,015.88	SGD	202,000.00	04/11/25	-81.55	* Citigroup Global Markets Europe AG
AUD	7,800.00	USD	5,171.81	02/10/25	-2.46	* Morgan Stanley Europe SE (FXO)
CAD	29,100.00	USD	21,044.65	02/10/25	-130.53	* Morgan Stanley Europe SE (FXO)
CHF	2,500.00	USD	3,143.47	02/10/25	-1.25	* Morgan Stanley Europe SE (FXO)
EUR	9,000.00	USD	10,565.03	02/10/25	9.97	* Morgan Stanley Europe SE (FXO)
GBP	352,000.00	USD	480,740.13	02/10/25	-6,862.95	* Morgan Stanley Europe SE (FXO)
GBP	631,000.00	USD	855,644.20	02/10/25	-6,165.51	* Morgan Stanley Europe SE (FXO)
GBP	429,000.00	USD	578,301.14	02/10/25	-763.33	* Morgan Stanley Europe SE (FXO)
GBP	2,000.00	USD	2,702.91	02/10/25	-10.43	* Morgan Stanley Europe SE (FXO)
USD	3,558.69	EUR	3,000.00	02/10/25	33.69	* Morgan Stanley Europe SE (FXO)
USD	61,873.80	CAD	85,000.00	02/10/25	784.44	* Morgan Stanley Europe SE (FXO)
USD	173,189.73	EUR	146,000.00	02/10/25	1,639.73	* Morgan Stanley Europe SE (FXO)
USD	114,960.82	GBP	85,000.00	02/10/25	530.25	* Morgan Stanley Europe SE (FXO)
USD	864,523.89	GBP	640,279.46	02/10/25	2,552.80	* Morgan Stanley Europe SE (FXO)
USD	2,692,491.58	JPY	395,028,013.00	02/10/25	17,690.76	* Morgan Stanley Europe SE (FXO)
USD	2,334,225.02	AUD	3,579,054.00	02/10/25	-37,747.37	* Morgan Stanley Europe SE (FXO)
USD	210,895.58	AUD	323,365.00	02/10/25	-3,410.45	* Morgan Stanley Europe SE (FXO)
USD	292,298.86	EUR	249,000.00	02/10/25	-276.14	* Morgan Stanley Europe SE (FXO)
USD	56,185.39	SGD	72,000.00	02/10/25	336.43	* Morgan Stanley Europe SE (FXO)
USD	52,266.93	CAD	72,000.00	02/10/25	520.65	* Morgan Stanley Europe SE (FXO)
USD	4,704.61	EUR	4,000.00	02/10/25	4.61	* Morgan Stanley Europe SE (FXO)
USD	407,048.98	AUD	618,000.00	02/10/25	-2,522.64	* Morgan Stanley Europe SE (FXO)
USD	1,675,068.20	CAD	2,313,000.00	02/10/25	12,718.82	* Morgan Stanley Europe SE (FXO)
USD	252,625.86	CHF	200,000.00	02/10/25	1,248.62	* Morgan Stanley Europe SE (FXO)
USD	2,506.99	CHF	2,000.00	02/10/25	-6.78	* Morgan Stanley Europe SE (FXO)
USD	1,382,688.76	EUR	1,179,000.00	02/10/25	-2,636.24	* Morgan Stanley Europe SE (FXO)
USD	877,721.00	AUD	1,332,000.00	02/10/25	-5,045.01	* Morgan Stanley Europe SE (FXO)
USD	2,913.09	CAD	4,000.00	02/10/25	38.30	* Morgan Stanley Europe SE (FXO)
USD	40,196.56	CHF	32,000.00	02/10/25	-23.80	* Morgan Stanley Europe SE (FXO)
USD	3,574,737.16	CAD	4,938,000.00	02/10/25	25,804.50	* Morgan Stanley Europe SE (FXO)
USD	28,710,179.66	EUR	24,459,000.00	02/10/25	-29,145.34	* Morgan Stanley Europe SE (FXO)
USD	3,522.48	EUR	3,000.00	02/10/25	-2.52	* Morgan Stanley Europe SE (FXO)
EUR	12,649,006.27	USD	14,849,852.41	04/11/25	42,412.38	* Morgan Stanley Europe SE (FXO)
USD	134,218.66	CHF	106,402.02	04/11/25	-48.93	* Morgan Stanley Europe SE (FXO)
USD	2,297,276.91	CHF	1,820,642.72	04/11/25	-175.70	* Morgan Stanley Europe SE (FXO)
USD	241,673.43	JPY	35,781,260.00	05/11/25	-1,489.62	* Morgan Stanley Europe SE (FXO)
USD	13.59	KRW	19,000.00	06/11/25	0.03	* Morgan Stanley Europe SE (FXO)
USD	294.66	KRW	412,000.00	06/11/25	0.67	* Morgan Stanley Europe SE (FXO)
KRW	19,000.00	USD	13.57	14/10/25	-0.03	* Morgan Stanley Europe SE (FXO)
KRW	412,000.00	USD	294.33	14/10/25	-0.65	* Morgan Stanley Europe SE (FXO)
SGD	4,000.00	USD	3,123.93	02/10/25	-21.21	* Société Générale SA
USD	15,872.43	NOK	160,000.00	02/10/25	-163.19	* Société Générale SA
USD	6,428.03	SEK	61,000.00	02/10/25	-57.81	* Société Générale SA
USD	101,433.29	SGD	130,000.00	02/10/25	594.90	* Société Générale SA
USD	81,172.36	SEK	770,300.00	02/10/25	-729.96	* Société Générale SA
USD	902.74	NOK	9,100.00	02/10/25	-9.29	* Société Générale SA
USD	10,143.33	SGD	13,000.00	02/10/25	59.49	* Société Générale SA
USD	13,641,971.20	EUR	11,600,000.00	02/10/25	11,971.20	* Société Générale SA
USD	540,504.45	CHF	429,000.00	02/10/25	1,300.30	* Société Générale SA
USD	980,829.33	JPY	144,071,000.00	02/10/25	5,300.46	* Société Générale SA
USD	6,509.57	SEK	61,000.00	04/11/25	9.74	* Société Générale SA
USD	882,130.24	CAD	1,225,951.00	04/11/25	-391.83	* Société Générale SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	82,202.01	SEK	770,300.00	04/11/25	123.00	* Société Générale SA
USD	123,190,615.06	EUR	104,935,393.00	04/11/25	-354,715.28	* Société Générale SA
USD	15,216,267.20	CAD	21,146,220.00	04/11/25	-6,206.54	* Société Générale SA
USD	861,049.10	GBP	640,279.46	04/11/25	-1,074.23	* Société Générale SA
USD	4,174,289.78	JPY	617,813,213.00	05/11/25	-24,263.88	* Société Générale SA
USD	13.73	KRW	19,000.00	14/10/25	0.19	* Société Générale SA
USD	297.64	KRW	412,000.00	14/10/25	3.96	* Société Générale SA
EUR	19,000.00	USD	22,424.82	02/10/25	-99.82	* State Street Bank GmbH
EUR	4,000.00	USD	4,704.44	02/10/25	-4.44	* State Street Bank GmbH
EUR	249,000.00	USD	292,064.43	02/10/25	510.57	* State Street Bank GmbH
EUR	22,000.00	USD	25,804.67	02/10/25	45.33	* State Street Bank GmbH
USD	9,790,382.04	CAD	13,466,320.00	02/10/25	112,159.52	* State Street Bank GmbH
USD	1,455,959.04	CHF	1,162,142.72	02/10/25	-4,722.04	* State Street Bank GmbH
USD	876,759.28	CAD	1,205,951.00	02/10/25	10,044.24	* State Street Bank GmbH
USD	130,797.24	CHF	104,402.02	02/10/25	-424.21	* State Street Bank GmbH
USD	2,696.06	GBP	2,000.00	02/10/25	3.58	* State Street Bank GmbH
USD	4,110.25	NZD	7,000.00	02/10/25	45.71	* State Street Bank GmbH
USD	49,792.78	NZD	84,800.00	02/10/25	553.80	* State Street Bank GmbH
USD	16,045.64	NOK	160,000.00	04/11/25	6.56	* State Street Bank GmbH
USD	3,720,617.84	AUD	5,662,254.00	04/11/25	-33,734.71	* State Street Bank GmbH
USD	912.60	NOK	9,100.00	04/11/25	0.37	* State Street Bank GmbH
USD	216,997.28	AUD	330,365.00	04/11/25	-2,050.94	* State Street Bank GmbH
					-1,473,548.35	

■ AMUNDI EUR CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	9,374,346.26	EUR	7,977,293.26	04/11/25	-15,057.87	* BNP Paribas Paris
EUR	4,923.78	GBP	4,300.00	02/10/25	-2.88	* BOFA Securities Europe
EUR	802.11	GBP	700.00	02/10/25	0.09	* BOFA Securities Europe
GBP	7,000.00	EUR	8,050.43	02/10/25	-30.28	* BOFA Securities Europe
GBP	15,300.00	EUR	17,604.86	02/10/25	-75.07	* BOFA Securities Europe
GBP	500.00	EUR	573.03	02/10/25	-0.16	* Citigroup Global Markets Europe AG
GBP	4,500.00	EUR	5,197.99	02/10/25	-42.17	* Citigroup Global Markets Europe AG
GBP	1,300.00	EUR	1,501.13	02/10/25	-11.67	* Citigroup Global Markets Europe AG
GBP	9,800.00	EUR	11,327.71	02/10/25	-99.49	* Citigroup Global Markets Europe AG
USD	238,200.00	EUR	203,008.83	02/10/25	-285.43	* Citigroup Global Markets Europe AG
USD	946,400.00	EUR	801,941.47	02/10/25	3,505.34	* Citigroup Global Markets Europe AG
EUR	643,603.02	USD	756,500.00	04/11/25	1,058.58	* Citigroup Global Markets Europe AG
EUR	1,150.22	GBP	1,000.00	02/10/25	4.48	* HSBC Continental Europe SA
GBP	62,000.00	EUR	71,448.24	02/10/25	-412.49	* HSBC Continental Europe SA
GBP	90,100.00	EUR	103,780.92	02/10/25	-549.94	* HSBC Continental Europe SA
GBP	8,485,177.90	EUR	9,712,323.13	04/11/25	-8,211.80	* HSBC Continental Europe SA
GBP	4,000.00	EUR	4,605.53	02/10/25	-22.58	* J.P. Morgan SE
GBP	1,100.00	EUR	1,267.63	02/10/25	-7.32	* J.P. Morgan SE
GBP	8,276,577.90	EUR	9,579,374.79	02/10/25	-96,586.18	* J.P. Morgan SE
GBP	19,700.00	EUR	22,753.20	02/10/25	-182.16	* J.P. Morgan SE
GBP	4,600.00	EUR	5,302.85	02/10/25	-32.46	* J.P. Morgan SE
GBP	5,600.00	EUR	6,468.66	02/10/25	-52.53	* J.P. Morgan SE
USD	8,168,746.26	EUR	7,005,675.86	02/10/25	-53,551.38	* J.P. Morgan SE
EUR	47,243.94	GBP	41,000.00	02/10/25	268.69	* State Street Bank GmbH
GBP	30,100.00	EUR	34,645.56	02/10/25	-158.84	* State Street Bank GmbH
USD	21,000.00	EUR	17,882.67	02/10/25	-10.33	* State Street Bank GmbH
					-170,545.85	

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI EURO AGGREGATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	1,395,680.24	EUR	1,615,352.89	02/10/25	-16,269.21	* HSBC Continental Europe SA
GBP	398,080.24	EUR	455,662.65	04/11/25	-396.44	* HSBC Continental Europe SA
EUR	1,144,259.68	GBP	998,600.00	02/10/25	125.86	* Morgan Stanley Europe SE (FXO)
EUR	6,913.75	GBP	6,000.00	02/10/25	39.32	* State Street Bank GmbH
GBP	7,000.00	EUR	8,066.77	02/10/25	-46.61	* State Street Bank GmbH
					-16,547.08	

■ AMUNDI USD CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	7,404,600.00	USD	8,698,361.33	02/10/25	2,043.67	* BOFA Securities Europe
EUR	720,200.00	USD	845,439.90	02/10/25	795.10	* BOFA Securities Europe
EUR	759,900.00	USD	895,429.68	02/10/25	-2,547.18	* BOFA Securities Europe
USD	29,443.28	EUR	25,200.00	02/10/25	-166.72	* BOFA Securities Europe
USD	57,307.05	GBP	42,600.00	02/10/25	-42.86	* BOFA Securities Europe
USD	9,113.24	GBP	6,800.00	02/10/25	-41.21	* BOFA Securities Europe
USD	4,790.24	EUR	4,100.00	02/10/25	-27.26	* BOFA Securities Europe
USD	10,808.03	EUR	9,200.00	02/10/25	-1.97	* BOFA Securities Europe
USD	18,662.82	GBP	13,800.00	02/10/25	84.68	* BOFA Securities Europe
USD	163,426.37	EUR	139,200.00	02/10/25	-133.63	* BOFA Securities Europe
USD	76,884.41	GBP	56,700.00	02/10/25	552.49	* BOFA Securities Europe
EUR	1,519,600.00	USD	1,793,334.67	02/10/25	-7,804.67	* Citigroup Global Markets Europe AG
GBP	1,700.00	USD	2,284.17	02/10/25	4.44	* Citigroup Global Markets Europe AG
GBP	20,900.00	USD	28,268.19	02/10/25	-131.73	* Citigroup Global Markets Europe AG
GBP	834,000.00	USD	1,127,113.47	02/10/25	-4,347.66	* Citigroup Global Markets Europe AG
USD	16,786.39	GBP	12,500.00	02/10/25	-41.63	* Citigroup Global Markets Europe AG
USD	818.56	EUR	700.00	02/10/25	-3.94	* Citigroup Global Markets Europe AG
USD	137,826.48	GBP	101,700.00	02/10/25	913.67	* Citigroup Global Markets Europe AG
GBP	43,400.00	USD	58,246.36	04/11/25	190.86	* Citigroup Global Markets Europe AG
USD	108,843.34	EUR	92,600.00	04/11/25	-178.96	* Citigroup Global Markets Europe AG
USD	755,383.51	EUR	638,000.00	02/10/25	5,733.51	* Credit Agricole CIB
USD	2,163,705.96	EUR	1,843,000.00	02/10/25	-1,819.04	* Global Finance Unlimited Company
USD	111,307.95	GBP	82,000.00	02/10/25	916.11	* Global Finance Unlimited Company
EUR	1,200,800.00	USD	1,410,030.99	02/10/25	909.01	* HSBC Continental Europe SA
EUR	5,588,000.00	USD	6,553,449.94	02/10/25	12,450.06	* HSBC Continental Europe SA
GBP	110,600.00	USD	149,490.72	02/10/25	-596.36	* HSBC Continental Europe SA
GBP	13,800.00	USD	18,421.45	02/10/25	156.69	* HSBC Continental Europe SA
GBP	45,400.00	USD	62,019.17	02/10/25	-899.78	* HSBC Continental Europe SA
GBP	91,000.00	USD	123,341.13	02/10/25	-833.11	* HSBC Continental Europe SA
USD	158,906.10	EUR	135,200.00	02/10/25	46.10	* HSBC Continental Europe SA
USD	41,894.21	GBP	31,000.00	02/10/25	160.71	* HSBC Continental Europe SA
USD	1,384,698.87	EUR	1,167,600.00	02/10/25	12,768.87	* HSBC Continental Europe SA
USD	6,189.72	EUR	5,300.00	02/10/25	-37.78	* HSBC Continental Europe SA
USD	8,681.77	EUR	7,387.93	04/11/25	-16.38	* HSBC Continental Europe SA
EUR	660,300.00	USD	777,096.44	02/10/25	-1,243.94	* J.P. Morgan SE
EUR	354,069,289.17	USD	413,773,019.22	02/10/25	2,258,395.55	* J.P. Morgan SE
GBP	39,500.00	USD	53,261.60	02/10/25	-85.04	* J.P. Morgan SE
GBP	7,800.00	USD	10,577.01	02/10/25	-76.32	* J.P. Morgan SE
GBP	113,000.00	USD	152,518.52	02/10/25	-393.18	* J.P. Morgan SE
GBP	38,400.00	USD	52,000.40	02/10/25	-304.71	* J.P. Morgan SE
USD	58,168.04	GBP	43,100.00	02/10/25	145.01	* J.P. Morgan SE
USD	569,705.54	GBP	421,000.00	02/10/25	2,937.67	* J.P. Morgan SE
USD	8,610.02	EUR	7,387.93	02/10/25	-70.80	* J.P. Morgan SE
USD	9,147.40	EUR	7,800.00	02/10/25	-17.60	* J.P. Morgan SE
USD	34,756.89	EUR	29,600.00	02/10/25	-23.11	* J.P. Morgan SE
USD	452,026.75	EUR	384,000.00	02/10/25	826.75	* J.P. Morgan SE
USD	939.76	EUR	800.00	02/10/25	-0.24	* J.P. Morgan SE
USD	5,999.90	EUR	5,100.00	02/10/25	7.40	* J.P. Morgan SE
EUR	415,781,189.20	USD	488,287,940.28	04/11/25	1,230,637.78	* J.P. Morgan SE
GBP	44,200.00	USD	59,234.90	02/10/25	269.00	* Morgan Stanley Europe SE (FXO)

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI USD CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	226,340.59	GBP	166,000.00	02/10/25	2,864.42	* Morgan Stanley Europe SE (FXO)
GBP	35,871,753.21	USD	48,250,384.98	04/11/25	50,204.49	* Morgan Stanley Europe SE (FXO)
GBP	35,511,653.21	USD	47,926,512.97	02/10/25	-119,234.65	* Nomura Financial Products Europe
EUR	48,375,200.00	USD	56,896,085.13	02/10/25	-55,225.13	* State Street Bank GmbH
USD	10,192.34	GBP	7,500.00	02/10/25	95.53	* State Street Bank GmbH
USD	15,023.13	GBP	11,000.00	02/10/25	214.47	* State Street Bank GmbH
USD	68,902.86	EUR	58,100.00	02/10/25	635.36	* State Street Bank GmbH
USD	6,091.49	GBP	4,500.00	02/10/25	33.40	* State Street Bank GmbH
USD	75,142.49	EUR	63,800.00	02/10/25	177.49	* UBS Europe SE
					3,388,823.70	

■ AMUNDI EUR CORPORATE BOND 1-5Y ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,109.29	USD	6,000.00	02/10/25	2.91	* BANCO BILBAO VIZCAYA ARGENTARIA S.A.
USD	2,042,388.73	EUR	1,751,967.98	02/10/25	-13,764.81	* Barclays Bank Ireland Plc
USD	8,000.00	EUR	6,821.67	02/10/25	-13.16	* BOFA Securities Europe
EUR	814,311.42	USD	955,000.00	02/10/25	1,545.46	* Citigroup Global Markets Europe AG
USD	1,089,388.73	EUR	927,022.42	04/11/25	-1,734.46	* Natixis
					-13,964.06	

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	966,948.84	GBP	715,000.00	02/10/25	4,385.82	* BNP Paribas Paris
CNH	6,599,000.00	USD	926,677.47	10/10/25	-243.95	* BNP Paribas Paris
CHF	1,533,000.00	USD	1,916,175.75	02/10/25	10,630.69	* BOFA Securities Europe
CHF	816,000.00	USD	1,022,136.26	02/10/25	3,482.82	* BOFA Securities Europe
EUR	148,800.00	USD	174,728.10	02/10/25	111.90	* BOFA Securities Europe
EUR	558,000.00	USD	651,689.87	02/10/25	3,960.13	* BOFA Securities Europe
EUR	99,000.00	USD	116,233.33	02/10/25	91.67	* BOFA Securities Europe
EUR	330,000.00	USD	388,128.18	02/10/25	-378.18	* BOFA Securities Europe
GBP	310,000.00	USD	417,033.70	02/10/25	301.31	* BOFA Securities Europe
GBP	615,000.00	USD	831,146.06	02/10/25	-3,207.24	* BOFA Securities Europe
GBP	66,000.00	USD	89,196.16	02/10/25	-344.19	* BOFA Securities Europe
GBP	6,161,000.00	USD	8,326,326.58	02/10/25	-32,129.74	* BOFA Securities Europe
GBP	2,475,700.00	USD	3,355,214.71	02/10/25	-22,323.44	* BOFA Securities Europe
GBP	22,000.00	USD	29,815.70	02/10/25	-198.38	* BOFA Securities Europe
JPY	51,012,000.00	USD	341,296.61	02/10/25	4,114.18	* BOFA Securities Europe
JPY	16,077,000.00	USD	108,905.50	02/10/25	-45.44	* BOFA Securities Europe
JPY	9,756,300.00	USD	66,326.66	02/10/25	-265.12	* BOFA Securities Europe
NOK	1,225,000.00	USD	122,734.53	02/10/25	38.18	* BOFA Securities Europe
NZD	2,200.00	USD	1,311.86	02/10/25	-34.43	* BOFA Securities Europe
PLN	8,000.00	USD	2,201.03	02/10/25	4.12	* BOFA Securities Europe
SEK	28,000.00	USD	3,010.71	02/10/25	-33.60	* BOFA Securities Europe
SEK	2,000.00	USD	212.78	02/10/25	-0.13	* BOFA Securities Europe
SGD	397,000.00	USD	308,271.46	02/10/25	-326.52	* BOFA Securities Europe
SGD	411,000.00	USD	320,699.14	02/10/25	-1,894.68	* BOFA Securities Europe
SGD	1,756,000.00	USD	1,357,791.10	02/10/25	4,302.91	* BOFA Securities Europe
SGD	982,000.00	USD	766,965.80	02/10/25	-5,248.08	* BOFA Securities Europe
SGD	853,000.00	USD	660,095.12	02/10/25	1,559.88	* BOFA Securities Europe
SGD	510,000.00	USD	397,979.51	02/10/25	-2,382.73	* BOFA Securities Europe
SGD	1,185,100.00	USD	926,407.26	02/10/25	-7,148.94	* BOFA Securities Europe
SGD	2,200.00	USD	1,719.77	02/10/25	-13.27	* BOFA Securities Europe
USD	1,610.01	NZD	2,700.00	02/10/25	42.26	* BOFA Securities Europe

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	144,346.71	THB	4,639,000.00	02/10/25	1,189.88	* BOFA Securities Europe
USD	1,291.64	EUR	1,100.00	02/10/25	-0.86	* BOFA Securities Europe
USD	214,881.71	EUR	183,000.00	02/10/25	-143.29	* BOFA Securities Europe
USD	779,562.67	EUR	663,900.00	02/10/25	-519.83	* BOFA Securities Europe
USD	5,724.47	NZD	9,600.00	02/10/25	150.25	* BOFA Securities Europe
USD	1,788.90	NZD	3,000.00	02/10/25	46.95	* BOFA Securities Europe
USD	180,917.04	EUR	154,000.00	02/10/25	-32.96	* BOFA Securities Europe
USD	230,111.84	EUR	196,000.00	02/10/25	-188.16	* BOFA Securities Europe
USD	167,887.72	EUR	143,000.00	02/10/25	-137.28	* BOFA Securities Europe
USD	90,846.62	SGD	117,000.00	02/10/25	92.06	* BOFA Securities Europe
USD	3,116.03	NOK	30,800.00	02/10/25	29.17	* BOFA Securities Europe
USD	111,811.23	SGD	144,000.00	02/10/25	113.32	* BOFA Securities Europe
USD	125,787.63	SGD	162,000.00	02/10/25	127.48	* BOFA Securities Europe
USD	149,663.84	NOK	1,502,000.00	02/10/25	-870.54	* BOFA Securities Europe
USD	234,651.71	JPY	35,100,000.00	02/10/25	-3,016.27	* BOFA Securities Europe
USD	555,300.51	GBP	416,000.00	02/10/25	-4,736.15	* BOFA Securities Europe
USD	295,472.38	EUR	253,000.00	02/10/25	-1,802.62	* BOFA Securities Europe
USD	921,453.38	EUR	789,000.00	02/10/25	-5,621.62	* BOFA Securities Europe
USD	378,323.44	GBP	279,000.00	02/10/25	2,721.93	* BOFA Securities Europe
USD	129,337.48	NOK	1,293,000.00	02/10/25	-250.37	* BOFA Securities Europe
USD	218,669.39	EUR	187,000.00	02/10/25	-1,055.61	* BOFA Securities Europe
USD	120,365.86	JPY	17,742,000.00	02/10/25	231.81	* BOFA Securities Europe
USD	1,469,322.38	JPY	216,579,000.00	02/10/25	2,829.71	* BOFA Securities Europe
USD	114,323.24	NOK	1,129,000.00	02/10/25	1,171.90	* BOFA Securities Europe
USD	365,642.87	CAD	506,000.00	02/10/25	1,981.48	* BOFA Securities Europe
USD	191,439.19	NOK	1,919,000.00	02/10/25	-888.02	* BOFA Securities Europe
USD	13,408.40	SEK	124,700.00	02/10/25	149.65	* BOFA Securities Europe
USD	4,182.73	SEK	38,900.00	02/10/25	46.68	* BOFA Securities Europe
USD	3,698.87	SEK	34,400.00	02/10/25	41.28	* BOFA Securities Europe
USD	7,582.47	SGD	9,700.00	02/10/25	58.37	* BOFA Securities Europe
USD	2,110.58	SGD	2,700.00	02/10/25	16.24	* BOFA Securities Europe
USD	2,345.09	SGD	3,000.00	02/10/25	18.05	* BOFA Securities Europe
USD	2,696.26	PLN	9,800.00	02/10/25	-5.05	* BOFA Securities Europe
USD	3,053.93	PLN	11,100.00	02/10/25	-5.71	* BOFA Securities Europe
USD	9,767.08	PLN	35,500.00	02/10/25	-18.27	* BOFA Securities Europe
USD	1,084.99	RON	4,700.00	02/10/25	-1.85	* BOFA Securities Europe
USD	3,508.89	RON	15,200.00	02/10/25	-5.99	* BOFA Securities Europe
USD	81,566.50	JPY	11,998,000.00	02/10/25	326.03	* BOFA Securities Europe
USD	48.41	CZK	1,000.00	02/10/25	0.11	* BOFA Securities Europe
USD	40.61	JPY	6,000.00	02/10/25	-0.02	* BOFA Securities Europe
USD	92,291.56	JPY	13,575,600.00	02/10/25	368.90	* BOFA Securities Europe
USD	41,470.10	GBP	30,600.00	02/10/25	275.10	* BOFA Securities Europe
USD	132,948.26	GBP	98,100.00	02/10/25	881.92	* BOFA Securities Europe
USD	295,839.35	JPY	43,516,400.00	02/10/25	1,182.52	* BOFA Securities Europe
USD	36,591.26	GBP	27,000.00	02/10/25	242.73	* BOFA Securities Europe
USD	243,180.34	EUR	207,100.00	02/10/25	-162.16	* BOFA Securities Europe
USD	752,203.41	EUR	640,600.00	02/10/25	-501.59	* BOFA Securities Europe
ILS	3,800.00	USD	1,143.71	03/10/25	6.57	* BOFA Securities Europe
USD	5,116.61	ILS	17,000.00	03/10/25	-29.38	* BOFA Securities Europe
USD	1,595.18	ILS	5,300.00	03/10/25	-9.16	* BOFA Securities Europe
USD	1,414.59	ILS	4,700.00	03/10/25	-8.12	* BOFA Securities Europe
SGD	624,000.00	USD	484,995.08	04/11/25	295.89	* BOFA Securities Europe
USD	468,585.78	MXN	8,622,200.00	04/11/25	-76.07	* BOFA Securities Europe
USD	141.30	MXN	2,600.00	04/11/25	-0.02	* BOFA Securities Europe
USD	1,526,824.88	MXN	28,094,300.00	04/11/25	-247.88	* BOFA Securities Europe
USD	3,471,427.07	MXN	63,875,900.00	04/11/25	-563.58	* BOFA Securities Europe
USD	677,656.49	MXN	12,469,200.00	04/11/25	-110.02	* BOFA Securities Europe
USD	381,463.02	MXN	7,019,100.00	04/11/25	-61.93	* BOFA Securities Europe

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	495,852.47	MXN	9,123,920.00	04/11/25	-80.51	* BOFA Securities Europe
USD	119,892.23	EUR	102,000.00	04/11/25	-197.13	* BOFA Securities Europe
CNH	2,184,443.57	USD	308,011.13	10/10/25	-1,336.36	* BOFA Securities Europe
GBP	10,939,000.00	USD	14,808,003.97	02/10/25	-81,462.95	* Citigroup Global Markets Europe AG
NOK	4,341,000.00	USD	432,497.98	02/10/25	2,568.42	* Citigroup Global Markets Europe AG
USD	461,132.16	MXN	8,622,200.00	02/10/25	-9,190.76	* Citigroup Global Markets Europe AG
USD	1,490,921.95	MXN	27,877,100.00	02/10/25	-29,715.38	* Citigroup Global Markets Europe AG
USD	490,569.70	MXN	9,172,620.00	02/10/25	-9,777.48	* Citigroup Global Markets Europe AG
USD	139.05	MXN	2,600.00	02/10/25	-2.77	* Citigroup Global Markets Europe AG
USD	375,395.23	MXN	7,019,100.00	02/10/25	-7,481.95	* Citigroup Global Markets Europe AG
USD	663,673.69	MXN	12,409,300.00	02/10/25	-13,227.59	* Citigroup Global Markets Europe AG
USD	3,412,582.26	MXN	63,808,100.00	02/10/25	-68,015.74	* Citigroup Global Markets Europe AG
USD	3,219,029.49	EUR	2,737,000.00	02/10/25	3,054.49	* Citigroup Global Markets Europe AG
USD	103,424,155.10	CNH	734,885,712.10	04/11/25	78,137.09	* Citigroup Global Markets Europe AG
USD	13,809,612.68	CNH	98,124,921.01	04/11/25	10,433.18	* Citigroup Global Markets Europe AG
USD	11,774,009.41	CNH	83,660,836.10	04/11/25	8,895.28	* Citigroup Global Markets Europe AG
USD	3,785.80	CNH	26,900.22	04/11/25	2.86	* Citigroup Global Markets Europe AG
USD	21,718,284.17	CNH	154,320,397.50	04/11/25	16,408.19	* Citigroup Global Markets Europe AG
USD	15,613,725.46	CNH	110,944,138.20	04/11/25	11,796.18	* Citigroup Global Markets Europe AG
USD	50,162,879.04	CNH	356,434,945.50	04/11/25	37,898.12	* Citigroup Global Markets Europe AG
USD	192,511.39	RON	835,500.00	04/11/25	-428.48	* Citigroup Global Markets Europe AG
USD	169,285.60	RON	734,700.00	04/11/25	-376.79	* Citigroup Global Markets Europe AG
USD	184,239.51	RON	799,600.00	04/11/25	-410.06	* Citigroup Global Markets Europe AG
USD	393,525.08	RON	1,707,900.00	04/11/25	-875.89	* Citigroup Global Markets Europe AG
USD	146,728.01	RON	636,800.00	04/11/25	-326.57	* Citigroup Global Markets Europe AG
USD	805,483.33	RON	3,495,800.00	04/11/25	-1,792.80	* Citigroup Global Markets Europe AG
USD	1,931,580.70	KRW	2,700,897,360.00	06/11/25	4,342.65	* Citigroup Global Markets Europe AG
USD	6,240,067.12	KRW	8,725,382,700.00	06/11/25	14,029.14	* Citigroup Global Markets Europe AG
USD	487.24	KRW	681,300.00	06/11/25	1.10	* Citigroup Global Markets Europe AG
USD	12,455,947.65	KRW	17,416,945,700.00	06/11/25	28,003.91	* Citigroup Global Markets Europe AG
USD	1,461,582.18	KRW	2,043,706,200.00	06/11/25	3,285.98	* Citigroup Global Markets Europe AG
USD	2,615,628.00	KRW	3,657,389,400.00	06/11/25	5,880.54	* Citigroup Global Markets Europe AG
USD	1,695,084.83	KRW	2,370,209,100.00	06/11/25	3,810.95	* Citigroup Global Markets Europe AG
CNH	1,113.55	USD	156.65	10/10/25	-0.31	* Citigroup Global Markets Europe AG
USD	298,465.99	CNH	2,119,000.00	10/10/25	979.06	* Citigroup Global Markets Europe AG
KRW	681,300.00	USD	486.72	14/10/25	-1.10	* Citigroup Global Markets Europe AG
KRW	2,043,706,200.00	USD	1,460,010.72	14/10/25	-3,266.42	* Citigroup Global Markets Europe AG
KRW	2,370,209,100.00	USD	1,693,262.32	14/10/25	-3,788.27	* Citigroup Global Markets Europe AG
KRW	17,416,945,700.00	USD	12,442,555.30	14/10/25	-27,837.17	* Citigroup Global Markets Europe AG
KRW	3,657,389,400.00	USD	2,612,815.74	14/10/25	-5,845.53	* Citigroup Global Markets Europe AG
KRW	2,700,897,360.00	USD	1,929,503.91	14/10/25	-4,316.79	* Citigroup Global Markets Europe AG
KRW	8,725,382,700.00	USD	6,233,357.94	14/10/25	-13,945.61	* Citigroup Global Markets Europe AG
GBP	171,855,630.00	USD	232,425,081.29	02/10/25	-1,065,817.72	* Credit Agricole CIB
GBP	171,855,631.00	USD	232,440,721.50	02/10/25	-1,081,456.58	* Credit Agricole CIB
USD	5,568,892.66	CAD	7,659,700.00	02/10/25	63,878.59	* Credit Agricole CIB
USD	27,875,725.95	CAD	38,341,500.00	02/10/25	319,751.58	* Credit Agricole CIB
USD	3,203,798.92	CAD	4,406,646.00	02/10/25	36,749.53	* Credit Agricole CIB
USD	3,684,046.75	CAD	5,067,200.00	02/10/25	42,258.26	* Credit Agricole CIB
USD	12,835,942.43	CAD	17,655,120.00	02/10/25	147,236.09	* Credit Agricole CIB
USD	1,163.26	CAD	1,600.00	02/10/25	13.34	* Credit Agricole CIB
USD	4,139,850.84	CAD	5,694,133.00	02/10/25	47,486.61	* Credit Agricole CIB
USD	1,686,453.04	AUD	2,564,900.00	04/11/25	-14,201.66	* Credit Agricole CIB
USD	14,690,597.83	AUD	22,342,700.00	04/11/25	-123,709.82	* Credit Agricole CIB
USD	78,624.61	HKD	611,200.00	04/11/25	7.85	* Credit Agricole CIB
USD	29,818.69	HKD	231,800.00	04/11/25	2.98	* Credit Agricole CIB
USD	1,937,688.45	AUD	2,947,000.00	04/11/25	-16,317.32	* Credit Agricole CIB
USD	7,347,698.84	AUD	11,175,000.00	04/11/25	-61,875.11	* Credit Agricole CIB
USD	3,107,731.41	AUD	4,726,500.00	04/11/25	-26,170.27	* Credit Agricole CIB

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	723.26	AUD	1,100.00	04/11/25	-6.09	* Credit Agricole CIB
USD	2,258,372.28	AUD	3,434,723.00	04/11/25	-19,017.79	* Credit Agricole CIB
USD	19,578.97	HKD	152,200.00	04/11/25	1.96	* Credit Agricole CIB
USD	35,761.85	HKD	278,000.00	04/11/25	3.58	* Credit Agricole CIB
USD	156,413.05	HKD	1,215,900.00	04/11/25	15.60	* Credit Agricole CIB
USD	29,291.27	HKD	227,700.00	04/11/25	2.93	* Credit Agricole CIB
USD	51.46	HKD	400.00	04/11/25	0.01	* Credit Agricole CIB
USD	3,487.83	JPY	516,332.00	05/11/25	-21.07	* Credit Agricole CIB
USD	45,063,090.75	JPY	6,671,065,600.00	05/11/25	-272,300.22	* Credit Agricole CIB
USD	12,499,915.73	JPY	1,850,466,900.00	05/11/25	-75,532.55	* Credit Agricole CIB
USD	19,470,024.09	JPY	2,882,310,241.00	05/11/25	-117,650.43	* Credit Agricole CIB
USD	92,605,489.02	JPY	13,709,163,795.00	05/11/25	-559,582.02	* Credit Agricole CIB
USD	10,507,901.05	JPY	1,555,572,333.00	05/11/25	-63,495.51	* Credit Agricole CIB
USD	14,087,956.78	JPY	2,085,557,876.00	05/11/25	-85,128.50	* Credit Agricole CIB
USD	430,267.99	CNH	3,070,000.00	10/10/25	-728.76	* Credit Agricole CIB
USD	1,254,120.33	CNH	8,917,000.00	10/10/25	2,261.63	* Credit Agricole CIB
USD	15,533,873.26	CNH	110,400,138.20	10/10/25	34,780.57	* Credit Agricole CIB
USD	46,937,360.79	CNH	333,586,545.50	10/10/25	105,093.43	* Credit Agricole CIB
USD	103,293,699.32	CNH	734,114,312.10	10/10/25	231,276.09	* Credit Agricole CIB
USD	11,989,185.41	CNH	85,207,836.10	10/10/25	26,843.96	* Credit Agricole CIB
USD	3,941.68	CNH	28,013.77	10/10/25	8.83	* Credit Agricole CIB
USD	14,024,762.12	CNH	99,674,797.85	10/10/25	31,401.64	* Credit Agricole CIB
USD	20,059,199.95	CNH	142,561,897.50	10/10/25	44,912.84	* Credit Agricole CIB
EUR	96,000.00	USD	112,773.12	02/10/25	26.88	* Goldman Sachs Bank Europe SE
EUR	215,000.00	USD	252,564.80	02/10/25	60.20	* Goldman Sachs Bank Europe SE
GBP	1,057,000.00	USD	1,431,357.69	02/10/25	-8,379.92	* Goldman Sachs Bank Europe SE
SGD	442,000.00	USD	345,269.34	02/10/25	-2,418.80	* Goldman Sachs Bank Europe SE
USD	184,163.31	GBP	136,000.00	02/10/25	1,074.40	* Goldman Sachs Bank Europe SE
USD	341,836.83	EUR	291,000.00	02/10/25	-88.17	* Goldman Sachs Bank Europe SE
USD	813,670.02	NOK	8,203,600.00	02/10/25	-8,516.28	* Goldman Sachs Bank Europe SE
USD	371,346.79	NOK	3,744,000.00	02/10/25	-3,886.71	* Goldman Sachs Bank Europe SE
USD	93,739.28	NOK	945,100.00	02/10/25	-981.12	* Goldman Sachs Bank Europe SE
USD	39.67	NOK	400.00	02/10/25	-0.42	* Goldman Sachs Bank Europe SE
USD	109.18	PLN	400.00	02/10/25	-1.08	* Goldman Sachs Bank Europe SE
USD	1,338,811.74	PLN	4,904,900.00	02/10/25	-13,192.83	* Goldman Sachs Bank Europe SE
USD	210,112.46	NOK	2,118,400.00	02/10/25	-2,199.14	* Goldman Sachs Bank Europe SE
USD	441,202.73	PLN	1,616,400.00	02/10/25	-4,347.68	* Goldman Sachs Bank Europe SE
USD	122,512.70	NOK	1,235,200.00	02/10/25	-1,282.28	* Goldman Sachs Bank Europe SE
USD	616,934.91	THB	19,940,200.00	02/10/25	1,592.00	* Goldman Sachs Bank Europe SE
USD	3,052,798.65	PLN	11,184,300.00	02/10/25	-30,082.71	* Goldman Sachs Bank Europe SE
USD	507,716.25	THB	16,410,100.00	02/10/25	1,310.16	* Goldman Sachs Bank Europe SE
USD	810,122.71	THB	26,184,300.00	02/10/25	2,090.53	* Goldman Sachs Bank Europe SE
USD	4,279,075.16	THB	138,305,700.00	02/10/25	11,042.17	* Goldman Sachs Bank Europe SE
USD	1,918,428.66	THB	62,006,300.00	02/10/25	4,950.52	* Goldman Sachs Bank Europe SE
USD	337,343.76	PLN	1,235,900.00	02/10/25	-3,324.24	* Goldman Sachs Bank Europe SE
USD	148.51	THB	4,800.00	02/10/25	0.38	* Goldman Sachs Bank Europe SE
USD	625,334.92	THB	20,211,700.00	02/10/25	1,613.68	* Goldman Sachs Bank Europe SE
USD	404,244.77	PLN	1,481,000.00	02/10/25	-3,983.49	* Goldman Sachs Bank Europe SE
USD	585,213.23	PLN	2,144,000.00	02/10/25	-5,766.77	* Goldman Sachs Bank Europe SE
USD	43,059,384.82	JPY	6,306,383,200.00	02/10/25	357,808.18	* Goldman Sachs Bank Europe SE
USD	93,512,173.88	JPY	13,695,588,195.00	02/10/25	777,052.91	* Goldman Sachs Bank Europe SE
USD	12,502,678.42	JPY	1,831,114,900.00	02/10/25	103,892.81	* Goldman Sachs Bank Europe SE
USD	10,713,736.15	JPY	1,569,110,333.00	02/10/25	89,027.35	* Goldman Sachs Bank Europe SE
USD	18,681,286.04	JPY	2,736,020,241.00	02/10/25	155,234.85	* Goldman Sachs Bank Europe SE
USD	14,017,771.92	JPY	2,053,012,176.00	02/10/25	116,482.70	* Goldman Sachs Bank Europe SE
USD	3,416.22	JPY	500,332.00	02/10/25	28.39	* Goldman Sachs Bank Europe SE
USD	77.25	CZK	1,600.00	04/11/25	-0.09	* Goldman Sachs Bank Europe SE
USD	197,921.13	CZK	4,099,200.00	04/11/25	-210.84	* Goldman Sachs Bank Europe SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	683,627.47	CZK	14,158,800.00	04/11/25	-728.24	* Goldman Sachs Bank Europe SE
USD	168,647.23	CZK	3,492,900.00	04/11/25	-179.66	* Goldman Sachs Bank Europe SE
USD	220,285.76	CZK	4,562,400.00	04/11/25	-234.66	* Goldman Sachs Bank Europe SE
USD	1,472,448.83	CZK	30,496,300.00	04/11/25	-1,568.53	* Goldman Sachs Bank Europe SE
USD	325,305.82	CZK	6,737,500.00	04/11/25	-346.54	* Goldman Sachs Bank Europe SE
USD	378,632.41	NOK	3,774,800.00	04/11/25	230.48	* Goldman Sachs Bank Europe SE
USD	40.12	NOK	400.00	04/11/25	0.02	* Goldman Sachs Bank Europe SE
USD	619,007.12	THB	19,940,200.00	04/11/25	2,025.95	* Goldman Sachs Bank Europe SE
USD	822,864.47	NOK	8,203,600.00	04/11/25	500.87	* Goldman Sachs Bank Europe SE
USD	149.01	THB	4,800.00	04/11/25	0.49	* Goldman Sachs Bank Europe SE
USD	212,486.72	NOK	2,118,400.00	04/11/25	129.34	* Goldman Sachs Bank Europe SE
USD	509,421.60	THB	16,410,100.00	04/11/25	1,667.28	* Goldman Sachs Bank Europe SE
USD	956,853.09	THB	30,823,300.00	04/11/25	3,131.68	* Goldman Sachs Bank Europe SE
USD	4,293,448.03	THB	138,305,700.00	04/11/25	14,052.05	* Goldman Sachs Bank Europe SE
USD	1,924,872.41	THB	62,006,300.00	04/11/25	6,299.92	* Goldman Sachs Bank Europe SE
USD	123,897.09	NOK	1,235,200.00	04/11/25	75.41	* Goldman Sachs Bank Europe SE
USD	94,798.53	NOK	945,100.00	04/11/25	57.70	* Goldman Sachs Bank Europe SE
USD	627,435.34	THB	20,211,700.00	04/11/25	2,053.54	* Goldman Sachs Bank Europe SE
MYR	2,045,800.00	USD	486,154.04	06/10/25	137.48	* Goldman Sachs Bank Europe SE
MYR	2,893,474.00	USD	687,591.20	06/10/25	194.43	* Goldman Sachs Bank Europe SE
MYR	17,836,900.00	USD	4,238,674.88	06/10/25	1,198.58	* Goldman Sachs Bank Europe SE
MYR	2,560,500.00	USD	608,464.87	06/10/25	172.05	* Goldman Sachs Bank Europe SE
MYR	600.00	USD	142.58	06/10/25	0.04	* Goldman Sachs Bank Europe SE
MYR	3,453,700.00	USD	820,720.61	06/10/25	232.07	* Goldman Sachs Bank Europe SE
MYR	7,493,500.00	USD	1,780,719.19	06/10/25	503.54	* Goldman Sachs Bank Europe SE
PEN	286,600.00	USD	82,205.21	06/10/25	480.39	* Goldman Sachs Bank Europe SE
PEN	2,051,200.00	USD	588,343.77	06/10/25	3,438.17	* Goldman Sachs Bank Europe SE
PEN	200.00	USD	57.37	06/10/25	0.33	* Goldman Sachs Bank Europe SE
PEN	194,000.00	USD	55,644.84	06/10/25	325.18	* Goldman Sachs Bank Europe SE
PEN	470,200.00	USD	134,867.02	06/10/25	788.14	* Goldman Sachs Bank Europe SE
PEN	433,300.00	USD	124,283.03	06/10/25	726.29	* Goldman Sachs Bank Europe SE
PEN	441,700.00	USD	126,692.40	06/10/25	740.37	* Goldman Sachs Bank Europe SE
USD	1,779,580.48	MYR	7,493,500.00	06/10/25	-1,641.84	* Goldman Sachs Bank Europe SE
USD	142.49	MYR	600.00	06/10/25	-0.13	* Goldman Sachs Bank Europe SE
USD	687,151.51	MYR	2,893,474.00	06/10/25	-633.96	* Goldman Sachs Bank Europe SE
USD	820,195.78	MYR	3,453,700.00	06/10/25	-756.71	* Goldman Sachs Bank Europe SE
USD	608,075.77	MYR	2,560,500.00	06/10/25	-561.01	* Goldman Sachs Bank Europe SE
USD	485,843.16	MYR	2,045,800.00	06/10/25	-448.24	* Goldman Sachs Bank Europe SE
USD	4,235,964.37	MYR	17,836,900.00	06/10/25	-3,908.10	* Goldman Sachs Bank Europe SE
USD	142.71	MYR	600.00	06/11/25	-0.10	* Goldman Sachs Bank Europe SE
USD	609,020.97	MYR	2,560,500.00	06/11/25	-422.61	* Goldman Sachs Bank Europe SE
USD	4,242,548.80	MYR	17,836,900.00	06/11/25	-2,943.96	* Goldman Sachs Bank Europe SE
USD	821,470.70	MYR	3,453,700.00	06/11/25	-570.03	* Goldman Sachs Bank Europe SE
USD	1,782,346.68	MYR	7,493,500.00	06/11/25	-1,236.79	* Goldman Sachs Bank Europe SE
USD	688,219.63	MYR	2,893,474.00	06/11/25	-477.56	* Goldman Sachs Bank Europe SE
USD	486,598.36	MYR	2,045,800.00	06/11/25	-337.66	* Goldman Sachs Bank Europe SE
USD	134,738.57	PEN	470,200.00	06/11/25	-808.15	* Goldman Sachs Bank Europe SE
USD	124,164.66	PEN	433,300.00	06/11/25	-744.73	* Goldman Sachs Bank Europe SE
USD	587,783.41	PEN	2,051,200.00	06/11/25	-3,525.46	* Goldman Sachs Bank Europe SE
USD	57.31	PEN	200.00	06/11/25	-0.35	* Goldman Sachs Bank Europe SE
USD	55,591.84	PEN	194,000.00	06/11/25	-333.44	* Goldman Sachs Bank Europe SE
USD	126,571.73	PEN	441,700.00	06/11/25	-759.17	* Goldman Sachs Bank Europe SE
USD	82,126.91	PEN	286,600.00	06/11/25	-492.59	* Goldman Sachs Bank Europe SE
USD	1,133,380.69	CNH	8,057,000.00	10/10/25	2,257.37	* Goldman Sachs Bank Europe SE
USD	275,854.48	CNH	1,961,000.00	10/10/25	549.43	* Goldman Sachs Bank Europe SE
USD	330,360.18	CNH	2,348,471.23	10/10/25	657.99	* Goldman Sachs Bank Europe SE
USD	348,989.01	CNH	2,480,000.00	10/10/25	821.40	* Goldman Sachs Bank Europe SE
USD	1,743,256.39	CNH	12,388,000.00	10/10/25	4,103.00	* Goldman Sachs Bank Europe SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	130,158.36	KRW	180,367,000.00	14/10/25	1,593.49	* Goldman Sachs Bank Europe SE
CHF	3,897,000.00	USD	4,895,187.47	02/10/25	2,897.78	* HSBC Continental Europe SA
EUR	605,000.00	USD	707,477.32	02/10/25	3,397.68	* HSBC Continental Europe SA
EUR	347,000.00	USD	405,776.25	02/10/25	1,948.75	* HSBC Continental Europe SA
JPY	13,538,000.00	USD	92,512.74	02/10/25	-844.68	* HSBC Continental Europe SA
NOK	26,539,000.00	USD	2,641,837.90	02/10/25	17,970.27	* HSBC Continental Europe SA
RON	300.00	USD	68.89	02/10/25	0.48	* HSBC Continental Europe SA
SEK	2,000.00	USD	211.69	02/10/25	0.96	* HSBC Continental Europe SA
SGD	2,254,000.00	USD	1,761,207.18	02/10/25	-12,824.56	* HSBC Continental Europe SA
USD	519,913.95	JPY	76,084,000.00	02/10/25	4,736.45	* HSBC Continental Europe SA
USD	242,101.25	JPY	35,429,000.00	02/10/25	2,205.56	* HSBC Continental Europe SA
USD	109,410.15	CAD	150,000.00	02/10/25	1,605.39	* HSBC Continental Europe SA
USD	68.33	JPY	10,000.00	02/10/25	0.62	* HSBC Continental Europe SA
USD	550,697.74	CAD	755,000.00	02/10/25	8,080.45	* HSBC Continental Europe SA
USD	108,026.09	CHF	86,000.00	02/10/25	-66.11	* HSBC Continental Europe SA
USD	28.52	CZK	600.00	02/10/25	-0.46	* HSBC Continental Europe SA
USD	194,850.75	CZK	4,099,200.00	02/10/25	-3,129.40	* HSBC Continental Europe SA
USD	1,448,009.38	CZK	30,462,700.00	02/10/25	-23,255.70	* HSBC Continental Europe SA
USD	667,902.86	CZK	14,051,100.00	02/10/25	-10,726.83	* HSBC Continental Europe SA
USD	166,030.98	CZK	3,492,900.00	02/10/25	-2,666.54	* HSBC Continental Europe SA
USD	218,014.00	CZK	4,586,500.00	02/10/25	-3,501.40	* HSBC Continental Europe SA
USD	318,847.55	CZK	6,707,800.00	02/10/25	-5,120.84	* HSBC Continental Europe SA
USD	779,106.43	NZD	1,326,200.00	02/10/25	9,050.59	* HSBC Continental Europe SA
USD	234.99	NZD	400.00	02/10/25	2.73	* HSBC Continental Europe SA
USD	340,792.97	NZD	580,100.00	02/10/25	3,958.86	* HSBC Continental Europe SA
USD	395,154.18	DKK	2,526,000.00	02/10/25	-2,465.23	* HSBC Continental Europe SA
USD	242,129.71	DKK	1,547,800.00	02/10/25	-1,510.56	* HSBC Continental Europe SA
USD	205,492.69	DKK	1,313,600.00	02/10/25	-1,282.00	* HSBC Continental Europe SA
USD	1,705,433.54	NZD	2,903,000.00	02/10/25	19,811.38	* HSBC Continental Europe SA
USD	228,056.94	NZD	388,200.00	02/10/25	2,649.25	* HSBC Continental Europe SA
USD	196,157.17	NZD	333,900.00	02/10/25	2,278.69	* HSBC Continental Europe SA
USD	256,666.87	NZD	436,900.00	02/10/25	2,981.61	* HSBC Continental Europe SA
USD	830,355.65	DKK	5,308,000.00	02/10/25	-5,180.32	* HSBC Continental Europe SA
USD	271,038.85	DKK	1,732,600.00	02/10/25	-1,690.92	* HSBC Continental Europe SA
USD	1,799,906.94	DKK	11,505,800.00	02/10/25	-11,229.03	* HSBC Continental Europe SA
USD	164,314.24	JPY	24,560,000.00	02/10/25	-1,985.63	* HSBC Continental Europe SA
USD	1,655,092.66	GBP	1,235,000.00	02/10/25	-7,516.19	* HSBC Continental Europe SA
USD	9,267.57	EUR	7,926.00	02/10/25	-45.48	* HSBC Continental Europe SA
USD	112,389,667.67	EUR	96,120,150.00	02/10/25	-551,508.58	* HSBC Continental Europe SA
USD	32,767,640.55	EUR	28,024,200.00	02/10/25	-160,794.45	* HSBC Continental Europe SA
USD	244,115,808.33	EUR	208,777,627.00	02/10/25	-1,197,903.40	* HSBC Continental Europe SA
USD	28,047,415.17	EUR	23,987,274.00	02/10/25	-137,631.78	* HSBC Continental Europe SA
USD	48,767,919.40	EUR	41,708,280.00	02/10/25	-239,309.60	* HSBC Continental Europe SA
USD	97,385.23	EUR	83,000.00	02/10/25	-139.77	* HSBC Continental Europe SA
USD	477,539.61	EUR	407,000.00	02/10/25	-685.39	* HSBC Continental Europe SA
USD	1,367,493.18	NOK	13,649,000.00	02/10/25	-445.39	* HSBC Continental Europe SA
USD	232,254.21	ILS	771,100.00	03/10/25	-1,161.90	* HSBC Continental Europe SA
USD	78,498.93	HKD	611,200.00	03/10/25	-59.04	* HSBC Continental Europe SA
USD	296,228.78	ILS	983,500.00	03/10/25	-1,481.94	* HSBC Continental Europe SA
USD	35,704.69	HKD	278,000.00	03/10/25	-26.85	* HSBC Continental Europe SA
USD	60.24	ILS	200.00	03/10/25	-0.30	* HSBC Continental Europe SA
USD	156,163.05	HKD	1,215,900.00	03/10/25	-117.45	* HSBC Continental Europe SA
USD	29,771.03	HKD	231,800.00	03/10/25	-22.38	* HSBC Continental Europe SA
USD	668,299.36	ILS	2,218,800.00	03/10/25	-3,343.29	* HSBC Continental Europe SA
USD	1,449,277.11	ILS	4,811,700.00	03/10/25	-7,250.27	* HSBC Continental Europe SA
USD	166,833.88	ILS	553,900.00	03/10/25	-834.62	* HSBC Continental Europe SA
USD	19,547.67	HKD	152,200.00	03/10/25	-14.70	* HSBC Continental Europe SA
USD	207,043.89	ILS	687,400.00	03/10/25	-1,035.78	* HSBC Continental Europe SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	29,244.45	HKD	227,700.00	03/10/25	-21.99	* HSBC Continental Europe SA
USD	51.37	HKD	400.00	03/10/25	-0.04	* HSBC Continental Europe SA
NOK	1,430,228,771.00	USD	143,316,453.69	04/11/25	55,703.86	* HSBC Continental Europe SA
USD	6,238,355.22	GBP	4,638,938.00	04/11/25	-7,880.88	* HSBC Continental Europe SA
USD	8,536,938.11	GBP	6,348,200.00	04/11/25	-10,784.67	* HSBC Continental Europe SA
USD	41,078,484.24	GBP	30,546,600.00	04/11/25	-51,894.24	* HSBC Continental Europe SA
USD	5,601,550.36	GBP	4,165,400.00	04/11/25	-7,076.41	* HSBC Continental Europe SA
USD	4,696,243.86	GBP	3,492,200.00	04/11/25	-5,932.74	* HSBC Continental Europe SA
USD	1,479.26	GBP	1,100.00	04/11/25	-1.87	* HSBC Continental Europe SA
USD	418,399.96	SGD	538,300.00	04/11/25	-241.30	* HSBC Continental Europe SA
USD	2,846,021.35	SGD	3,661,600.00	04/11/25	-1,641.41	* HSBC Continental Europe SA
USD	1,373,110.48	SGD	1,766,600.00	04/11/25	-791.92	* HSBC Continental Europe SA
USD	352,721.35	SGD	453,800.00	04/11/25	-203.42	* HSBC Continental Europe SA
USD	467,678.35	SGD	601,700.00	04/11/25	-269.73	* HSBC Continental Europe SA
USD	1,684,975.81	NZD	2,906,000.00	04/11/25	-4,596.86	* HSBC Continental Europe SA
USD	231.93	NZD	400.00	04/11/25	-0.63	* HSBC Continental Europe SA
USD	193,604.07	NZD	333,900.00	04/11/25	-528.18	* HSBC Continental Europe SA
USD	252,050.58	NZD	434,700.00	04/11/25	-687.63	* HSBC Continental Europe SA
USD	774,532.24	NZD	1,335,800.00	04/11/25	-2,113.04	* HSBC Continental Europe SA
USD	337,922.88	NZD	582,800.00	04/11/25	-921.91	* HSBC Continental Europe SA
USD	1,453,888.90	ILS	4,817,000.00	04/11/25	-4,252.61	* HSBC Continental Europe SA
USD	298,263.03	ILS	988,200.00	04/11/25	-872.42	* HSBC Continental Europe SA
USD	207,474.20	ILS	687,400.00	04/11/25	-606.87	* HSBC Continental Europe SA
USD	167,180.62	ILS	553,900.00	04/11/25	-489.00	* HSBC Continental Europe SA
USD	225,088.65	NZD	388,200.00	04/11/25	-614.07	* HSBC Continental Europe SA
USD	231,589.98	ILS	767,300.00	04/11/25	-677.40	* HSBC Continental Europe SA
USD	60.36	ILS	200.00	04/11/25	-0.18	* HSBC Continental Europe SA
USD	674,819.35	ILS	2,235,800.00	04/11/25	-1,973.84	* HSBC Continental Europe SA
IDR	7,558,389,000.00	USD	452,869.32	06/10/25	415.15	* HSBC Continental Europe SA
IDR	14,093,742,300.00	USD	844,442.32	06/10/25	773.50	* HSBC Continental Europe SA
IDR	9,797,083,600.00	USD	587,003.21	06/10/25	538.11	* HSBC Continental Europe SA
IDR	10,690,072,056.00	USD	640,507.61	06/10/25	587.15	* HSBC Continental Europe SA
IDR	57,170,563,600.00	USD	3,425,438.20	06/10/25	3,140.09	* HSBC Continental Europe SA
IDR	2,817,900.00	USD	168.84	06/10/25	0.15	* HSBC Continental Europe SA
IDR	27,191,925,800.00	USD	1,629,234.62	06/10/25	1,492.36	* HSBC Continental Europe SA
USD	639,658.69	IDR	10,690,072,056.00	06/11/25	-497.43	* HSBC Continental Europe SA
USD	1,627,075.26	IDR	27,191,925,800.00	06/11/25	-1,265.28	* HSBC Continental Europe SA
USD	843,323.11	IDR	14,093,742,300.00	06/11/25	-655.80	* HSBC Continental Europe SA
USD	3,420,898.18	IDR	57,170,563,600.00	06/11/25	-2,660.24	* HSBC Continental Europe SA
USD	168.61	IDR	2,817,900.00	06/11/25	-0.13	* HSBC Continental Europe SA
USD	452,269.10	IDR	7,558,389,000.00	06/11/25	-351.70	* HSBC Continental Europe SA
USD	586,225.21	IDR	9,797,083,600.00	06/11/25	-455.87	* HSBC Continental Europe SA
USD	217,010.44	CNH	1,542,500.00	10/10/25	458.64	* HSBC Continental Europe SA
USD	108,526.32	CNH	771,400.00	10/10/25	229.36	* HSBC Continental Europe SA
USD	12,014.71	CNH	85,400.00	10/10/25	25.39	* HSBC Continental Europe SA
USD	357,530.74	CNH	2,547,000.00	10/10/25	-42.47	* HSBC Continental Europe SA
NOK	1,137,000.00	USD	114,488.25	02/10/25	-535.13	* J.P. Morgan SE
USD	548,630.28	AUD	825,000.00	02/10/25	1,872.05	* J.P. Morgan SE
GBP	364,088,861.00	USD	489,641,227.42	04/11/25	597,052.86	* J.P. Morgan SE
GBP	415,000.00	USD	556,977.14	04/11/25	1,811.96	* J.P. Morgan SE
RON	300.00	USD	69.10	04/11/25	0.18	* J.P. Morgan SE
AUD	16,200.00	USD	10,741.44	02/10/25	-5.10	* Morgan Stanley Europe SE (FXO)
CAD	27,900.00	USD	20,176.82	02/10/25	-125.13	* Morgan Stanley Europe SE (FXO)
CHF	831,700.00	USD	1,045,768.89	02/10/25	-416.69	* Morgan Stanley Europe SE (FXO)
CHF	3,400.00	USD	4,275.12	02/10/25	-1.71	* Morgan Stanley Europe SE (FXO)
CHF	81,000.00	USD	103,105.51	02/10/25	-1,297.73	* Morgan Stanley Europe SE (FXO)
CHF	828,100,284.00	USD	1,037,040,379.69	02/10/25	3,787,382.83	* Morgan Stanley Europe SE (FXO)
CHF	1,442,000.00	USD	1,808,758.30	02/10/25	3,671.50	* Morgan Stanley Europe SE (FXO)

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	992,000.00	USD	1,248,961.30	02/10/25	-2,130.26	* Morgan Stanley Europe SE (FXO)
CZK	24,100.00	USD	1,158.62	02/10/25	5.34	* Morgan Stanley Europe SE (FXO)
DKK	9,400.00	USD	1,478.69	02/10/25	0.97	* Morgan Stanley Europe SE (FXO)
EUR	149,000.00	USD	174,741.99	02/10/25	333.01	* Morgan Stanley Europe SE (FXO)
EUR	1,474,000.00	USD	1,728,655.61	02/10/25	3,294.39	* Morgan Stanley Europe SE (FXO)
EUR	337,000.00	USD	396,912.87	02/10/25	-937.87	* Morgan Stanley Europe SE (FXO)
EUR	85,000.00	USD	100,111.56	02/10/25	-236.56	* Morgan Stanley Europe SE (FXO)
EUR	261,000.00	USD	309,536.08	02/10/25	-2,861.08	* Morgan Stanley Europe SE (FXO)
EUR	333,000.00	USD	394,925.35	02/10/25	-3,650.35	* Morgan Stanley Europe SE (FXO)
EUR	103,661,741.00	USD	121,219,956.32	02/10/25	582,589.36	* Morgan Stanley Europe SE (FXO)
EUR	293,000.00	USD	343,789.79	02/10/25	485.21	* Morgan Stanley Europe SE (FXO)
EUR	819,000.00	USD	960,968.74	02/10/25	1,356.26	* Morgan Stanley Europe SE (FXO)
GBP	10,989,000.00	USD	14,852,820.31	02/10/25	-58,967.19	* Morgan Stanley Europe SE (FXO)
GBP	745,000.00	USD	1,017,713.21	02/10/25	-14,762.94	* Morgan Stanley Europe SE (FXO)
MXN	48,700.00	USD	2,616.09	02/10/25	40.39	* Morgan Stanley Europe SE (FXO)
NOK	1,422,013,771.00	USD	141,219,156.91	02/10/25	1,298,791.97	* Morgan Stanley Europe SE (FXO)
NOK	9,224,000.00	USD	933,334.10	02/10/25	-8,880.63	* Morgan Stanley Europe SE (FXO)
SEK	370,282.00	USD	39,041.73	02/10/25	328.58	* Morgan Stanley Europe SE (FXO)
SGD	2,129,000.00	USD	1,663,797.29	02/10/25	-12,374.66	* Morgan Stanley Europe SE (FXO)
SGD	1,657,000.00	USD	1,300,325.83	02/10/25	-15,024.14	* Morgan Stanley Europe SE (FXO)
SGD	585,000.00	USD	456,391.94	02/10/25	-2,619.16	* Morgan Stanley Europe SE (FXO)
SGD	224,000.00	USD	174,872.67	02/10/25	-1,120.36	* Morgan Stanley Europe SE (FXO)
SGD	627,000.00	USD	488,520.17	02/10/25	-2,168.84	* Morgan Stanley Europe SE (FXO)
USD	1,997,217.09	EUR	1,703,000.00	02/10/25	-3,807.91	* Morgan Stanley Europe SE (FXO)
USD	677,857.59	EUR	578,000.00	02/10/25	-1,292.41	* Morgan Stanley Europe SE (FXO)
USD	1,824.76	DKK	11,600.00	02/10/25	-1.20	* Morgan Stanley Europe SE (FXO)
USD	2,060.72	DKK	13,100.00	02/10/25	-1.36	* Morgan Stanley Europe SE (FXO)
USD	13,194.73	AUD	19,900.00	02/10/25	6.26	* Morgan Stanley Europe SE (FXO)
USD	6,622.63	DKK	42,100.00	02/10/25	-4.36	* Morgan Stanley Europe SE (FXO)
USD	1,392,845.41	JPY	204,050,000.00	02/10/25	11,188.69	* Morgan Stanley Europe SE (FXO)
USD	89,964.02	CAD	124,400.00	02/10/25	557.94	* Morgan Stanley Europe SE (FXO)
USD	11,667.67	MXN	217,200.00	02/10/25	-180.13	* Morgan Stanley Europe SE (FXO)
USD	1,427.85	CZK	29,700.00	02/10/25	-6.58	* Morgan Stanley Europe SE (FXO)
USD	6,035.44	CHF	4,800.00	02/10/25	2.39	* Morgan Stanley Europe SE (FXO)
USD	47,806.05	AUD	72,100.00	02/10/25	22.69	* Morgan Stanley Europe SE (FXO)
USD	24,805.19	CAD	34,300.00	02/10/25	153.84	* Morgan Stanley Europe SE (FXO)
USD	3,217.74	MXN	59,900.00	02/10/25	-49.68	* Morgan Stanley Europe SE (FXO)
USD	5,177.74	CZK	107,700.00	02/10/25	-23.88	* Morgan Stanley Europe SE (FXO)
USD	1,615.34	CZK	33,600.00	02/10/25	-7.45	* Morgan Stanley Europe SE (FXO)
USD	5,281.01	CHF	4,200.00	02/10/25	2.09	* Morgan Stanley Europe SE (FXO)
USD	154,711.30	JPY	22,665,000.00	02/10/25	1,242.79	* Morgan Stanley Europe SE (FXO)
USD	3,632,980.92	EUR	3,107,000.00	02/10/25	-17,744.08	* Morgan Stanley Europe SE (FXO)
USD	3,642.12	MXN	67,800.00	02/10/25	-56.23	* Morgan Stanley Europe SE (FXO)
USD	687,541.93	EUR	588,000.00	02/10/25	-3,358.07	* Morgan Stanley Europe SE (FXO)
USD	395,219.68	EUR	338,000.00	02/10/25	-1,930.32	* Morgan Stanley Europe SE (FXO)
USD	220,968.24	EUR	188,000.00	02/10/25	68.24	* Morgan Stanley Europe SE (FXO)
USD	1,922,357.28	AUD	2,947,000.00	02/10/25	-30,729.38	* Morgan Stanley Europe SE (FXO)
USD	2,908,388.92	AUD	4,458,600.00	02/10/25	-46,491.36	* Morgan Stanley Europe SE (FXO)
USD	1,673,109.66	AUD	2,564,900.00	02/10/25	-26,745.10	* Morgan Stanley Europe SE (FXO)
USD	2,155,181.68	AUD	3,303,923.00	02/10/25	-34,451.15	* Morgan Stanley Europe SE (FXO)
USD	344,973.22	SGD	441,900.00	02/10/25	2,200.25	* Morgan Stanley Europe SE (FXO)
USD	2,856,119.08	SGD	3,658,600.00	02/10/25	18,216.39	* Morgan Stanley Europe SE (FXO)
USD	14,559,687.43	AUD	22,320,200.00	02/10/25	-232,740.44	* Morgan Stanley Europe SE (FXO)
USD	307,813.85	SGD	394,300.00	02/10/25	1,963.24	* Morgan Stanley Europe SE (FXO)
USD	6,704,375.92	AUD	10,277,900.00	02/10/25	-107,171.22	* Morgan Stanley Europe SE (FXO)
USD	717.54	AUD	1,100.00	02/10/25	-11.47	* Morgan Stanley Europe SE (FXO)
USD	200,222.94	EUR	170,000.00	02/10/25	472.94	* Morgan Stanley Europe SE (FXO)
USD	262,925.96	SGD	336,800.00	02/10/25	1,676.95	* Morgan Stanley Europe SE (FXO)

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,371,539.83	SGD	1,756,900.00	02/10/25	8,747.71	* Morgan Stanley Europe SE (FXO)
USD	88,947.08	EUR	75,000.00	02/10/25	822.08	* Morgan Stanley Europe SE (FXO)
USD	165,457.42	AUD	248,000.00	02/10/25	1,098.58	* Morgan Stanley Europe SE (FXO)
USD	270,399.11	EUR	228,000.00	02/10/25	2,499.11	* Morgan Stanley Europe SE (FXO)
USD	198,208.20	JPY	28,966,000.00	02/10/25	2,074.57	* Morgan Stanley Europe SE (FXO)
USD	1,504,656.24	NOK	14,759,000.00	02/10/25	25,470.56	* Morgan Stanley Europe SE (FXO)
USD	135,999.14	HUF	46,430,500.00	02/10/25	-4,049.22	* Morgan Stanley Europe SE (FXO)
USD	593,703.80	HUF	202,692,200.00	02/10/25	-17,676.87	* Morgan Stanley Europe SE (FXO)
USD	80,645.77	HUF	27,532,700.00	02/10/25	-2,401.14	* Morgan Stanley Europe SE (FXO)
USD	69,035.73	HUF	23,569,000.00	02/10/25	-2,055.47	* Morgan Stanley Europe SE (FXO)
USD	275,828.06	HUF	94,168,500.00	02/10/25	-8,212.47	* Morgan Stanley Europe SE (FXO)
USD	90,403.16	HUF	30,863,900.00	02/10/25	-2,691.65	* Morgan Stanley Europe SE (FXO)
USD	38.08	HUF	13,000.00	02/10/25	-1.13	* Morgan Stanley Europe SE (FXO)
USD	114,978.44	CAD	159,000.00	02/10/25	705.40	* Morgan Stanley Europe SE (FXO)
USD	211,878.50	CAD	293,000.00	02/10/25	1,299.87	* Morgan Stanley Europe SE (FXO)
USD	19,237.98	CHF	15,300.00	02/10/25	7.61	* Morgan Stanley Europe SE (FXO)
USD	14,918.67	AUD	22,500.00	02/10/25	7.08	* Morgan Stanley Europe SE (FXO)
USD	28,059.52	CAD	38,800.00	02/10/25	174.02	* Morgan Stanley Europe SE (FXO)
USD	210,919.82	EUR	179,000.00	02/10/25	594.82	* Morgan Stanley Europe SE (FXO)
USD	3,519,732.28	GBP	2,597,000.00	02/10/25	23,541.86	* Morgan Stanley Europe SE (FXO)
USD	1,003,185.05	GBP	744,000.00	02/10/25	1,581.02	* Morgan Stanley Europe SE (FXO)
EUR	105,158,941.00	USD	123,554,005.46	04/11/25	254,518.36	* Morgan Stanley Europe SE (FXO)
SEK	374,282.00	USD	39,933.22	04/11/25	-51.77	* Morgan Stanley Europe SE (FXO)
USD	690,638.50	CHF	547,300.00	04/11/25	5.34	* Morgan Stanley Europe SE (FXO)
USD	1,347,458.05	CHF	1,067,800.00	04/11/25	10.42	* Morgan Stanley Europe SE (FXO)
USD	38.95	HUF	13,000.00	04/11/25	-0.18	* Morgan Stanley Europe SE (FXO)
USD	814,431.00	CHF	645,400.00	04/11/25	6.30	* Morgan Stanley Europe SE (FXO)
USD	1,017,498.66	CHF	806,322.00	04/11/25	7.87	* Morgan Stanley Europe SE (FXO)
USD	284,461.65	HUF	94,933,500.00	04/11/25	-1,317.15	* Morgan Stanley Europe SE (FXO)
USD	70,622.87	HUF	23,569,000.00	04/11/25	-327.01	* Morgan Stanley Europe SE (FXO)
USD	3,120,933.92	CHF	2,473,200.00	04/11/25	24.13	* Morgan Stanley Europe SE (FXO)
USD	607,353.12	HUF	202,692,200.00	04/11/25	-2,812.25	* Morgan Stanley Europe SE (FXO)
USD	139,125.77	HUF	46,430,500.00	04/11/25	-644.20	* Morgan Stanley Europe SE (FXO)
USD	92,481.54	HUF	30,863,900.00	04/11/25	-428.22	* Morgan Stanley Europe SE (FXO)
USD	82,499.83	HUF	27,532,700.00	04/11/25	-382.00	* Morgan Stanley Europe SE (FXO)
USD	441,481.11	PLN	1,608,400.00	04/11/25	-1,665.66	* Morgan Stanley Europe SE (FXO)
USD	339,235.58	PLN	1,235,900.00	04/11/25	-1,279.90	* Morgan Stanley Europe SE (FXO)
USD	1,356,063.96	PLN	4,940,400.00	04/11/25	-5,116.27	* Morgan Stanley Europe SE (FXO)
USD	109.79	PLN	400.00	04/11/25	-0.42	* Morgan Stanley Europe SE (FXO)
USD	3,072,965.43	PLN	11,195,400.00	04/11/25	-11,593.95	* Morgan Stanley Europe SE (FXO)
USD	591,185.04	PLN	2,153,800.00	04/11/25	-2,230.47	* Morgan Stanley Europe SE (FXO)
USD	406,511.76	PLN	1,481,000.00	04/11/25	-1,533.73	* Morgan Stanley Europe SE (FXO)
USD	271,367.96	DKK	1,723,200.00	04/11/25	-512.22	* Morgan Stanley Europe SE (FXO)
USD	243,746.13	DKK	1,547,800.00	04/11/25	-460.08	* Morgan Stanley Europe SE (FXO)
USD	206,864.53	DKK	1,313,600.00	04/11/25	-390.47	* Morgan Stanley Europe SE (FXO)
USD	1,813,985.86	DKK	11,518,900.00	04/11/25	-3,423.96	* Morgan Stanley Europe SE (FXO)
USD	842,528.87	DKK	5,350,100.00	04/11/25	-1,590.30	* Morgan Stanley Europe SE (FXO)
USD	399,618.93	DKK	2,537,600.00	04/11/25	-754.30	* Morgan Stanley Europe SE (FXO)
USD	122,258.15	PEN	433,300.00	06/10/25	-2,751.41	* Morgan Stanley Europe SE (FXO)
USD	132,669.70	PEN	470,200.00	06/10/25	-2,985.72	* Morgan Stanley Europe SE (FXO)
USD	124,628.26	PEN	441,700.00	06/10/25	-2,804.74	* Morgan Stanley Europe SE (FXO)
USD	54,738.24	PEN	194,000.00	06/10/25	-1,231.88	* Morgan Stanley Europe SE (FXO)
USD	56.43	PEN	200.00	06/10/25	-1.27	* Morgan Stanley Europe SE (FXO)
USD	80,865.88	PEN	286,600.00	06/10/25	-1,819.87	* Morgan Stanley Europe SE (FXO)
USD	578,758.18	PEN	2,051,200.00	06/10/25	-13,024.86	* Morgan Stanley Europe SE (FXO)
CHF	1,472,000.00	USD	1,838,003.70	02/10/25	12,132.69	* Royal Bank of Canada, London
SGD	2,217,000.00	USD	1,725,181.61	02/10/25	-5,499.14	* Royal Bank of Canada, London
USD	447,485.67	EUR	383,000.00	02/10/25	-2,539.33	* Royal Bank of Canada, London

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	662,401.31	GBP	493,000.00	02/10/25	-1,295.99	* Royal Bank of Canada, London
USD	27,831,140.32	EUR	23,692,374.00	04/11/25	-62,996.15	* Royal Bank of Canada, London
USD	51,843,995.86	EUR	44,134,280.00	04/11/25	-117,349.56	* Royal Bank of Canada, London
USD	9,310.57	EUR	7,926.00	04/11/25	-21.08	* Royal Bank of Canada, London
USD	33,100,584.95	EUR	28,178,200.00	04/11/25	-74,923.60	* Royal Bank of Canada, London
USD	119,630,254.10	EUR	101,840,050.00	04/11/25	-270,784.62	* Royal Bank of Canada, London
USD	246,418,616.89	EUR	209,773,727.00	04/11/25	-557,771.71	* Royal Bank of Canada, London
USD	504,556.53	KRW	700,163,000.00	14/10/25	5,483.21	* Royal Bank of Canada, London
EUR	121,000.00	USD	141,374.75	02/10/25	800.25	* Société Générale SA
SGD	702,000.00	USD	547,475.23	02/10/25	-2,947.90	* Société Générale SA
SGD	266,022,403.00	USD	207,828,005.25	02/10/25	-1,479,758.94	* Société Générale SA
USD	143,689.24	JPY	21,089,000.00	02/10/25	892.09	* Société Générale SA
USD	98,171.17	AUD	147,000.00	02/10/25	748.79	* Société Générale SA
USD	643,764.35	GBP	477,000.00	02/10/25	1,606.93	* Société Générale SA
USD	191,853.31	RON	835,500.00	02/10/25	-1,349.64	* Société Générale SA
USD	183,609.71	RON	799,600.00	02/10/25	-1,291.64	* Société Générale SA
USD	388,689.53	RON	1,692,700.00	02/10/25	-2,734.33	* Société Générale SA
USD	146,226.44	RON	636,800.00	02/10/25	-1,028.66	* Société Générale SA
USD	801,650.63	RON	3,491,100.00	02/10/25	-5,639.41	* Société Générale SA
USD	168,706.92	RON	734,700.00	02/10/25	-1,186.81	* Société Générale SA
USD	2,280.82	HUF	765,000.00	02/10/25	-26.65	* Société Générale SA
USD	135,533.40	EUR	116,000.00	02/10/25	-766.60	* Société Générale SA
CHF	839,747,184.00	USD	1,059,710,029.05	04/11/25	-40,159.43	* Société Générale SA
USD	3,754,591.68	CAD	5,217,200.00	04/11/25	-1,101.06	* Société Générale SA
USD	13,702,633.20	CAD	19,040,520.00	04/11/25	-4,018.37	* Société Générale SA
USD	4,192,166.55	CAD	5,825,233.00	04/11/25	-1,229.38	* Société Générale SA
USD	5,747,896.14	CAD	7,987,000.00	04/11/25	-1,685.60	* Société Générale SA
USD	27,620,630.79	CAD	38,380,300.00	04/11/25	-8,099.90	* Société Générale SA
USD	1,151.45	CAD	1,600.00	04/11/25	-0.34	* Société Générale SA
USD	3,171,271.26	CAD	4,406,646.00	04/11/25	-929.99	* Société Générale SA
USD	578,562.75	SEK	5,422,198.00	04/11/25	802.78	* Société Générale SA
USD	4,076,915.13	SEK	38,208,200.00	04/11/25	5,656.87	* Société Générale SA
USD	1,774,667.34	SEK	16,631,900.00	04/11/25	2,462.41	* Société Générale SA
USD	518,702.79	SEK	4,861,200.00	04/11/25	719.72	* Société Générale SA
USD	823,306.76	SEK	7,715,900.00	04/11/25	1,142.37	* Société Générale SA
USD	446,507.79	SEK	4,184,600.00	04/11/25	619.55	* Société Générale SA
CLP	53,759,100.00	USD	56,089.46	06/10/25	-178.70	* Société Générale SA
CLP	120,894,500.00	USD	126,135.05	06/10/25	-401.86	* Société Générale SA
CLP	134,110,400.00	USD	139,923.84	06/10/25	-445.79	* Société Générale SA
CLP	131,129,000.00	USD	136,813.20	06/10/25	-435.88	* Société Générale SA
CLP	585,181,800.00	USD	610,548.34	06/10/25	-1,945.16	* Société Générale SA
CLP	116,599,400.00	USD	121,653.77	06/10/25	-387.58	* Société Générale SA
CLP	42,300.00	USD	44.13	06/10/25	-0.14	* Société Générale SA
USD	120,651.20	CLP	116,599,400.00	06/10/25	-614.96	* Société Générale SA
USD	462,759.45	IDR	7,558,389,000.00	06/10/25	9,480.75	* Société Générale SA
USD	862,883.94	IDR	14,093,742,300.00	06/10/25	17,678.29	* Société Générale SA
USD	172.52	IDR	2,817,900.00	06/10/25	3.53	* Société Générale SA
USD	599,822.67	IDR	9,797,083,600.00	06/10/25	12,288.83	* Société Générale SA
USD	654,495.54	IDR	10,690,072,056.00	06/10/25	13,408.94	* Société Générale SA
USD	1,664,815.18	IDR	27,191,925,800.00	06/10/25	34,107.81	* Société Générale SA
USD	3,500,245.73	IDR	57,170,563,600.00	06/10/25	71,711.09	* Société Générale SA
USD	605,516.70	CLP	585,181,800.00	06/10/25	-3,086.33	* Société Générale SA
USD	43.77	CLP	42,300.00	06/10/25	-0.22	* Société Générale SA
USD	138,770.70	CLP	134,110,400.00	06/10/25	-707.31	* Société Générale SA
USD	135,685.69	CLP	131,129,000.00	06/10/25	-691.60	* Société Générale SA
USD	125,095.55	CLP	120,894,500.00	06/10/25	-637.61	* Société Générale SA
USD	55,627.21	CLP	53,759,100.00	06/10/25	-283.53	* Société Générale SA
USD	56,092.47	CLP	53,759,100.00	06/11/25	175.90	* Société Générale SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	126,141.84	CLP	120,894,500.00	06/11/25	395.57	* Société Générale SA
USD	139,931.36	CLP	134,110,400.00	06/11/25	438.81	* Société Générale SA
USD	136,820.56	CLP	131,129,000.00	06/11/25	429.05	* Société Générale SA
USD	610,581.18	CLP	585,181,800.00	06/11/25	1,914.69	* Société Générale SA
USD	121,660.31	CLP	116,599,400.00	06/11/25	381.51	* Société Générale SA
USD	44.14	CLP	42,300.00	06/11/25	0.14	* Société Générale SA
USD	1,952,323.36	KRW	2,700,897,360.00	14/10/25	27,134.25	* Société Générale SA
USD	1,477,277.67	KRW	2,043,706,200.00	14/10/25	20,531.86	* Société Générale SA
USD	5,800,969.76	KRW	8,025,219,700.00	14/10/25	80,624.46	* Société Générale SA
USD	12,589,708.33	KRW	17,416,945,700.00	14/10/25	174,977.35	* Société Générale SA
USD	1,713,287.84	KRW	2,370,209,100.00	14/10/25	23,812.04	* Société Générale SA
USD	2,513,339.52	KRW	3,477,022,400.00	14/10/25	34,931.51	* Société Générale SA
USD	492.47	KRW	681,300.00	14/10/25	6.85	* Société Générale SA
EUR	1,279,000.00	USD	1,490,405.01	02/10/25	12,419.99	* State Street Bank GmbH
EUR	512,000.00	USD	607,349.30	02/10/25	-5,749.30	* State Street Bank GmbH
JPY	124,535,000.00	USD	839,428.66	02/10/25	3,818.68	* State Street Bank GmbH
SGD	341,000.00	USD	264,761.89	02/10/25	-255.02	* State Street Bank GmbH
SGD	320,000.00	USD	250,977.73	02/10/25	-2,760.14	* State Street Bank GmbH
USD	178,431.17	JPY	26,472,000.00	02/10/25	-815.17	* State Street Bank GmbH
USD	7,043,601.76	GBP	5,245,000.00	02/10/25	-17,437.42	* State Street Bank GmbH
USD	248,201.89	EUR	213,000.00	02/10/25	-2,073.11	* State Street Bank GmbH
USD	138,666.78	EUR	119,000.00	02/10/25	-1,158.22	* State Street Bank GmbH
USD	193,434.34	EUR	166,000.00	02/10/25	-1,615.66	* State Street Bank GmbH
USD	195,724.16	EUR	165,000.00	02/10/25	1,849.16	* State Street Bank GmbH
USD	117,000.18	CHF	92,000.00	02/10/25	1,366.65	* State Street Bank GmbH
USD	899,110.99	CHF	717,722.00	02/10/25	-2,983.84	* State Street Bank GmbH
USD	802,247.50	CHF	640,400.00	02/10/25	-2,662.38	* State Street Bank GmbH
USD	1,332,402.31	CHF	1,063,600.00	02/10/25	-4,421.78	* State Street Bank GmbH
USD	685,618.45	CHF	547,300.00	02/10/25	-2,275.33	* State Street Bank GmbH
USD	3,079,082.01	CHF	2,457,900.00	02/10/25	-10,218.41	* State Street Bank GmbH
USD	441,084.68	SEK	4,184,600.00	02/10/25	-3,843.83	* State Street Bank GmbH
USD	512,402.82	SEK	4,861,200.00	02/10/25	-4,465.34	* State Street Bank GmbH
USD	4,023,298.12	SEK	38,169,300.00	02/10/25	-35,061.08	* State Street Bank GmbH
USD	809,681.20	SEK	7,681,500.00	02/10/25	-7,055.97	* State Street Bank GmbH
USD	1,739,968.68	SEK	16,507,200.00	02/10/25	-15,162.98	* State Street Bank GmbH
USD	574,487.12	SEK	5,450,198.00	02/10/25	-5,006.38	* State Street Bank GmbH
CHF	668,000.00	USD	842,521.61	02/10/25	-2,921.67	* UBS Europe SE
USD	8,353,780.60	GBP	6,185,200.00	02/10/25	27,004.71	* UBS Europe SE
USD	1,485.67	GBP	1,100.00	02/10/25	4.80	* UBS Europe SE
USD	42,045,777.65	GBP	31,131,000.00	02/10/25	135,918.58	* UBS Europe SE
USD	6,295,100.15	GBP	4,660,938.00	02/10/25	20,349.75	* UBS Europe SE
USD	4,805,733.39	GBP	3,558,200.00	02/10/25	15,535.18	* UBS Europe SE
USD	5,625,822.56	GBP	4,165,400.00	02/10/25	18,186.22	* UBS Europe SE
USD	203,526.54	EUR	173,000.00	02/10/25	251.54	* UBS Europe SE
USD	165,880.01	EUR	141,000.00	02/10/25	205.01	* UBS Europe SE
SGD	283,611,803.00	USD	220,436,815.92	04/11/25	130,896.39	* UBS Europe SE
CNH	1,713,904.50	USD	241,196.06	10/10/25	-580.72	* UBS Europe SE
CNH	1,417,000.00	USD	199,412.99	10/10/25	-480.12	* UBS Europe SE
CNH	1,547,000.00	USD	217,707.76	10/10/25	-524.17	* UBS Europe SE
					690,048.49	

■ AMUNDI CORE GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	635,000.00	EUR	354,397.06	02/10/25	3,763.07	* BNP Paribas Paris
AUD	24,000.00	EUR	13,394.53	02/10/25	142.23	* BNP Paribas Paris
AUD	25,000.00	EUR	14,117.17	02/10/25	-16.38	* BNP Paribas Paris

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	108,000.00	EUR	60,986.18	02/10/25	-70.76	* BNP Paribas Paris
CAD	26,000.00	EUR	16,012.80	02/10/25	-109.69	* BNP Paribas Paris
CAD	754,000.00	EUR	464,371.10	02/10/25	-3,180.81	* BNP Paribas Paris
CAD	811,000.00	EUR	503,860.97	02/10/25	-7,806.17	* BNP Paribas Paris
EUR	10,286.95	GBP	9,000.00	02/10/25	-24.69	* BNP Paribas Paris
EUR	76,783.19	DKK	573,000.00	02/10/25	20.36	* BNP Paribas Paris
EUR	24,924.39	DKK	186,000.00	02/10/25	6.61	* BNP Paribas Paris
EUR	17,779.01	SEK	197,000.00	02/10/25	-47.43	* BNP Paribas Paris
EUR	53,968.77	SEK	598,000.00	02/10/25	-143.98	* BNP Paribas Paris
EUR	851,891.27	GBP	739,000.00	02/10/25	5,191.00	* BNP Paribas Paris
EUR	42,324.92	JPY	7,375,000.00	02/10/25	-174.96	* BNP Paribas Paris
EUR	10,594.14	JPY	1,846,000.00	02/10/25	-43.80	* BNP Paribas Paris
EUR	8,620.35	CAD	14,000.00	02/10/25	57.14	* BNP Paribas Paris
EUR	2,550.74	USD	3,000.00	02/10/25	-2.45	* BNP Paribas Paris
EUR	78,222.65	USD	92,000.00	02/10/25	-75.22	* BNP Paribas Paris
EUR	50,531.37	JPY	8,672,000.00	02/10/25	557.27	* BNP Paribas Paris
EUR	19,566.89	GBP	17,000.00	02/10/25	89.35	* BNP Paribas Paris
EUR	14,339.81	JPY	2,486,000.00	02/10/25	13.75	* BNP Paribas Paris
EUR	92,441.61	JPY	16,026,000.00	02/10/25	88.65	* BNP Paribas Paris
EUR	801,990.87	GBP	697,000.00	02/10/25	3,411.58	* BNP Paribas Paris
EUR	8,006.46	JPY	1,381,000.00	02/10/25	48.18	* BNP Paribas Paris
EUR	19,590.79	GBP	17,000.00	02/10/25	113.25	* BNP Paribas Paris
EUR	5,591.55	CAD	9,000.00	02/10/25	86.63	* BNP Paribas Paris
EUR	187,841.10	GBP	163,000.00	02/10/25	1,085.83	* BNP Paribas Paris
GBP	584,000.00	EUR	667,509.05	02/10/25	1,601.86	* BNP Paribas Paris
GBP	17,000.00	EUR	19,596.96	02/10/25	-119.42	* BNP Paribas Paris
GBP	28,000.00	EUR	32,227.83	02/10/25	-147.17	* BNP Paribas Paris
GBP	1,252,000.00	EUR	1,440,591.92	02/10/25	-6,128.13	* BNP Paribas Paris
GBP	2,868,000.00	EUR	3,305,081.49	02/10/25	-19,105.31	* BNP Paribas Paris
JPY	161,423,000.00	EUR	940,604.89	02/10/25	-10,373.27	* BNP Paribas Paris
JPY	608,811,000.00	EUR	3,530,753.27	02/10/25	-22,360.77	* BNP Paribas Paris
JPY	14,721,000.00	EUR	85,373.32	02/10/25	-540.68	* BNP Paribas Paris
JPY	865,213,000.00	EUR	5,041,559.02	02/10/25	-55,599.83	* BNP Paribas Paris
JPY	683,682,000.00	EUR	3,963,702.04	02/10/25	-23,850.75	* BNP Paribas Paris
JPY	23,354,000.00	EUR	135,211.63	02/10/25	-629.64	* BNP Paribas Paris
JPY	103,852,000.00	EUR	601,267.37	02/10/25	-2,799.90	* BNP Paribas Paris
SEK	440,000.00	EUR	40,023.98	02/10/25	-208.58	* BNP Paribas Paris
USD	14,000.00	EUR	11,863.35	02/10/25	51.54	* BNP Paribas Paris
USD	5,000.00	EUR	4,236.91	02/10/25	18.41	* BNP Paribas Paris
USD	836,000.00	EUR	712,511.80	02/10/25	-1,022.44	* BNP Paribas Paris
USD	1,195,000.00	EUR	1,018,482.78	02/10/25	-1,461.50	* BNP Paribas Paris
EUR	13,994,763.94	CAD	22,843,600.00	04/11/25	27,456.44	* BNP Paribas Paris
EUR	54,861,519.62	CAD	89,550,250.00	04/11/25	107,633.28	* BNP Paribas Paris
EUR	165,719,415.65	GBP	144,861,970.00	04/11/25	47,212.41	* BNP Paribas Paris
EUR	39,698.68	CAD	64,800.00	04/11/25	77.89	* BNP Paribas Paris
EUR	120,118.06	GBP	105,000.00	04/11/25	34.23	* BNP Paribas Paris
GBP	581,063,871.20	EUR	664,726,326.68	04/11/25	-189,376.33	* BNP Paribas Paris
AUD	676,000.00	EUR	377,594.14	02/10/25	3,691.29	* BOFA Securities Europe
AUD	63,000.00	EUR	35,469.42	02/10/25	64.58	* BOFA Securities Europe
AUD	17,000.00	EUR	9,563.92	02/10/25	24.62	* BOFA Securities Europe
CAD	177,000.00	EUR	109,009.61	02/10/25	-746.11	* BOFA Securities Europe
CAD	4,000.00	EUR	2,451.97	02/10/25	-5.34	* BOFA Securities Europe
CAD	10,000.00	EUR	6,173.49	02/10/25	-56.91	* BOFA Securities Europe
CAD	28,000.00	EUR	17,243.98	02/10/25	-117.55	* BOFA Securities Europe
CAD	124,000.00	EUR	76,366.20	02/10/25	-520.58	* BOFA Securities Europe
CAD	20,000.00	EUR	12,259.93	02/10/25	-26.77	* BOFA Securities Europe
CAD	79,000.00	EUR	48,477.38	02/10/25	-156.38	* BOFA Securities Europe
CAD	234,000.00	EUR	145,541.40	02/10/25	-2,413.38	* BOFA Securities Europe

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	1,199,000.00	EUR	745,744.16	02/10/25	-12,365.97	* BOFA Securities Europe
DKK	35,000.00	EUR	4,689.71	02/10/25	-0.88	* BOFA Securities Europe
DKK	417,000.00	EUR	55,892.19	02/10/25	-28.14	* BOFA Securities Europe
DKK	30,000.00	EUR	4,021.02	02/10/25	-2.02	* BOFA Securities Europe
EUR	10,653.23	AUD	19,000.00	02/10/25	-63.37	* BOFA Securities Europe
EUR	5,606.96	AUD	10,000.00	02/10/25	-33.36	* BOFA Securities Europe
EUR	342,496.25	USD	400,000.00	02/10/25	2,070.72	* BOFA Securities Europe
EUR	151,554.59	USD	177,000.00	02/10/25	916.29	* BOFA Securities Europe
EUR	96,607.16	JPY	16,877,000.00	02/10/25	-649.85	* BOFA Securities Europe
EUR	118,410.60	JPY	20,686,000.00	02/10/25	-796.52	* BOFA Securities Europe
EUR	16,993.67	USD	20,000.00	02/10/25	-27.61	* BOFA Securities Europe
EUR	4,248.42	USD	5,000.00	02/10/25	-6.90	* BOFA Securities Europe
EUR	9,840.95	CAD	16,000.00	02/10/25	54.42	* BOFA Securities Europe
EUR	9,225.89	CAD	15,000.00	02/10/25	51.02	* BOFA Securities Europe
EUR	74,422.15	CAD	121,000.00	02/10/25	411.51	* BOFA Securities Europe
EUR	20,731.90	JPY	3,584,000.00	02/10/25	78.40	* BOFA Securities Europe
EUR	798,615.46	JPY	139,588,000.00	02/10/25	-5,787.70	* BOFA Securities Europe
EUR	259,003.23	GBP	226,000.00	02/10/25	66.47	* BOFA Securities Europe
EUR	97,781.59	JPY	17,091,000.00	02/10/25	-708.64	* BOFA Securities Europe
EUR	675,012.84	GBP	589,000.00	02/10/25	173.24	* BOFA Securities Europe
EUR	37,819.06	GBP	33,000.00	02/10/25	9.72	* BOFA Securities Europe
EUR	9,692.18	SEK	107,000.00	02/10/25	9.80	* BOFA Securities Europe
EUR	1,358.72	SEK	15,000.00	02/10/25	1.38	* BOFA Securities Europe
EUR	68,904.40	JPY	11,990,000.00	02/10/25	-190.32	* BOFA Securities Europe
EUR	620,932.69	JPY	108,048,000.00	02/10/25	-1,715.05	* BOFA Securities Europe
EUR	85,449.50	JPY	14,869,000.00	02/10/25	-236.02	* BOFA Securities Europe
EUR	1,607.86	DKK	12,000.00	02/10/25	0.26	* BOFA Securities Europe
EUR	12,326.93	DKK	92,000.00	02/10/25	2.01	* BOFA Securities Europe
EUR	18,829.43	USD	22,000.00	02/10/25	106.03	* BOFA Securities Europe
EUR	18,520.48	CAD	30,000.00	02/10/25	170.73	* BOFA Securities Europe
EUR	10,134.12	AUD	18,000.00	02/10/25	-18.45	* BOFA Securities Europe
EUR	14,727.31	CAD	24,000.00	02/10/25	47.51	* BOFA Securities Europe
EUR	6,219.72	CAD	10,000.00	02/10/25	103.14	* BOFA Securities Europe
JPY	23,877,000.00	EUR	138,492.46	02/10/25	-896.58	* BOFA Securities Europe
JPY	17,944,000.00	EUR	103,798.32	02/10/25	-392.51	* BOFA Securities Europe
JPY	15,146,000.00	EUR	86,653.79	02/10/25	628.00	* BOFA Securities Europe
SEK	55,000.00	EUR	5,000.69	02/10/25	-23.76	* BOFA Securities Europe
SEK	404,000.00	EUR	36,722.51	02/10/25	-164.73	* BOFA Securities Europe
USD	546,000.00	EUR	464,800.71	02/10/25	-119.86	* BOFA Securities Europe
USD	124,000.00	EUR	105,559.14	02/10/25	-27.23	* BOFA Securities Europe
USD	14,914,000.00	EUR	12,764,639.02	02/10/25	-71,873.06	* BOFA Securities Europe
USD	143,000.00	EUR	121,820.22	02/10/25	-118.09	* BOFA Securities Europe
USD	10,000.00	EUR	8,518.90	02/10/25	-8.26	* BOFA Securities Europe
USD	557,000.00	EUR	474,358.66	02/10/25	-316.11	* BOFA Securities Europe
USD	2,432,000.00	EUR	2,071,167.42	02/10/25	-1,380.19	* BOFA Securities Europe
DKK	122,000.00	EUR	16,350.29	04/11/25	-0.98	* BOFA Securities Europe
SEK	147,000.00	EUR	13,308.11	04/11/25	-4.06	* BOFA Securities Europe
EUR	51,793.26	JPY	9,016,000.00	05/11/25	-246.37	* BOFA Securities Europe
JPY	208,552,000.00	EUR	1,198,046.61	05/11/25	5,698.96	* BOFA Securities Europe
JPY	10,371,000.00	EUR	59,577.19	05/11/25	283.40	* BOFA Securities Europe
AUD	24,000.00	EUR	13,475.74	02/10/25	61.02	* Goldman Sachs Bank Europe SE
CAD	11,000.00	EUR	6,782.30	02/10/25	-54.06	* Goldman Sachs Bank Europe SE
CAD	29,000.00	EUR	17,880.61	02/10/25	-142.52	* Goldman Sachs Bank Europe SE
EUR	8,353.52	JPY	1,447,000.00	02/10/25	14.90	* Goldman Sachs Bank Europe SE
EUR	31,335.80	JPY	5,428,000.00	02/10/25	55.89	* Goldman Sachs Bank Europe SE
EUR	1,506,732.55	DKK	11,243,200.00	04/11/25	23.46	* Goldman Sachs Bank Europe SE
EUR	4,248.21	DKK	31,700.00	04/11/25	0.07	* Goldman Sachs Bank Europe SE
EUR	5,907,450.56	DKK	44,081,246.00	04/11/25	91.99	* Goldman Sachs Bank Europe SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	20,000.00	EUR	11,172.80	02/10/25	107.83	* HSBC Continental Europe SA
CAD	25,000.00	EUR	15,516.50	02/10/25	-225.04	* HSBC Continental Europe SA
EUR	35,641.23	JPY	6,177,000.00	02/10/25	45.06	* HSBC Continental Europe SA
EUR	9,842.25	CAD	16,000.00	02/10/25	55.72	* HSBC Continental Europe SA
EUR	14,148.23	CAD	23,000.00	02/10/25	80.09	* HSBC Continental Europe SA
EUR	343,590.71	JPY	59,993,000.00	02/10/25	-2,130.69	* HSBC Continental Europe SA
EUR	228,537.39	JPY	39,904,000.00	02/10/25	-1,417.22	* HSBC Continental Europe SA
EUR	3,885.41	DKK	29,000.00	02/10/25	0.38	* HSBC Continental Europe SA
EUR	3,483.47	DKK	26,000.00	02/10/25	0.34	* HSBC Continental Europe SA
EUR	44,137.63	CAD	72,000.00	02/10/25	98.24	* HSBC Continental Europe SA
EUR	93,897.68	GBP	82,000.00	02/10/25	-52.81	* HSBC Continental Europe SA
EUR	33,103.23	CAD	54,000.00	02/10/25	73.69	* HSBC Continental Europe SA
EUR	42,908.66	USD	50,000.00	02/10/25	355.47	* HSBC Continental Europe SA
EUR	626,941.91	GBP	544,000.00	02/10/25	3,660.52	* HSBC Continental Europe SA
EUR	11,252.56	DKK	84,000.00	02/10/25	-0.63	* HSBC Continental Europe SA
EUR	8,981.41	SEK	99,000.00	02/10/25	22.94	* HSBC Continental Europe SA
EUR	1,339.59	DKK	10,000.00	02/10/25	-0.08	* HSBC Continental Europe SA
EUR	1,088.66	SEK	12,000.00	02/10/25	2.79	* HSBC Continental Europe SA
EUR	5,762.33	GBP	5,000.00	02/10/25	33.64	* HSBC Continental Europe SA
EUR	338,896.46	USD	402,000.00	02/10/25	-3,231.20	* HSBC Continental Europe SA
EUR	4,634.32	JPY	800,000.00	02/10/25	24.16	* HSBC Continental Europe SA
EUR	26,532.87	USD	31,000.00	02/10/25	149.89	* HSBC Continental Europe SA
EUR	93,151.42	GBP	81,000.00	02/10/25	346.65	* HSBC Continental Europe SA
EUR	106,444.46	JPY	18,474,000.00	02/10/25	-15.58	* HSBC Continental Europe SA
EUR	45,517.96	CAD	74,000.00	02/10/25	255.25	* HSBC Continental Europe SA
EUR	374,346.88	JPY	65,223,000.00	02/10/25	-1,513.42	* HSBC Continental Europe SA
EUR	1,049,774.77	USD	1,237,000.00	02/10/25	-2,991.19	* HSBC Continental Europe SA
EUR	132,275.28	GBP	115,000.00	02/10/25	515.42	* HSBC Continental Europe SA
EUR	30,312.10	AUD	54,000.00	02/10/25	-145.61	* HSBC Continental Europe SA
EUR	104,670.01	GBP	91,000.00	02/10/25	407.86	* HSBC Continental Europe SA
EUR	170,284,948.10	GBP	147,357,970.00	02/10/25	1,451,343.61	* HSBC Continental Europe SA
EUR	36,978.78	GBP	32,000.00	02/10/25	315.17	* HSBC Continental Europe SA
EUR	26,355.41	GBP	23,000.00	02/10/25	3.44	* HSBC Continental Europe SA
EUR	6,155.89	AUD	11,000.00	02/10/25	-48.46	* HSBC Continental Europe SA
EUR	6,715.52	AUD	12,000.00	02/10/25	-52.86	* HSBC Continental Europe SA
EUR	52,604.89	AUD	94,000.00	02/10/25	-414.09	* HSBC Continental Europe SA
EUR	214,280.97	GBP	187,000.00	02/10/25	27.99	* HSBC Continental Europe SA
EUR	863,315.66	GBP	748,000.00	02/10/25	6,303.74	* HSBC Continental Europe SA
EUR	598,945.17	GBP	520,000.00	02/10/25	3,161.48	* HSBC Continental Europe SA
EUR	2,529.65	USD	3,000.00	02/10/25	-23.54	* HSBC Continental Europe SA
GBP	8,000.00	EUR	9,214.54	02/10/25	-48.64	* HSBC Continental Europe SA
GBP	1,815,000.00	EUR	2,078,345.02	02/10/25	1,169.19	* HSBC Continental Europe SA
GBP	563,000.00	EUR	648,231.41	02/10/25	-3,180.99	* HSBC Continental Europe SA
GBP	126,000.00	EUR	145,074.88	02/10/25	-711.92	* HSBC Continental Europe SA
GBP	580,224,871.20	EUR	670,500,293.11	02/10/25	-5,714,693.66	* HSBC Continental Europe SA
GBP	371,000.00	EUR	425,124.27	02/10/25	-55.53	* HSBC Continental Europe SA
GBP	209,000.00	EUR	241,220.55	02/10/25	-1,761.34	* HSBC Continental Europe SA
JPY	15,801,000.00	EUR	91,171.63	02/10/25	-115.28	* HSBC Continental Europe SA
JPY	2,729,000.00	EUR	15,808.84	02/10/25	-82.44	* HSBC Continental Europe SA
JPY	64,584,000.00	EUR	372,123.47	02/10/25	54.47	* HSBC Continental Europe SA
JPY	1,433,000.00	EUR	8,224.69	02/10/25	33.25	* HSBC Continental Europe SA
USD	51,000.00	EUR	43,439.71	02/10/25	-35.45	* HSBC Continental Europe SA
USD	3,330,000.00	EUR	2,836,357.50	02/10/25	-2,314.95	* HSBC Continental Europe SA
USD	393,000.00	EUR	337,262.05	02/10/25	-2,793.96	* HSBC Continental Europe SA
USD	3,000.00	EUR	2,567.70	02/10/25	-14.51	* HSBC Continental Europe SA
USD	1,413,000.00	EUR	1,191,195.77	02/10/25	11,357.42	* HSBC Continental Europe SA
USD	59,000.00	EUR	50,498.05	02/10/25	-285.28	* HSBC Continental Europe SA
USD	81,000.00	EUR	68,740.30	02/10/25	195.87	* HSBC Continental Europe SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	77,000.00	EUR	64,927.62	02/10/25	604.29	* HSBC Continental Europe SA
USD	396,000.00	EUR	333,913.47	02/10/25	3,107.81	* HSBC Continental Europe SA
AUD	6,000.00	EUR	3,396.50	02/10/25	-12.31	* J.P. Morgan SE
AUD	21,000.00	EUR	11,749.60	02/10/25	95.07	* J.P. Morgan SE
AUD	10,000.00	EUR	5,609.01	02/10/25	31.31	* J.P. Morgan SE
CAD	6,000.00	EUR	3,693.50	02/10/25	-23.55	* J.P. Morgan SE
CAD	23,000.00	EUR	14,107.95	02/10/25	-39.81	* J.P. Morgan SE
DKK	85,000.00	EUR	11,388.91	02/10/25	-1.75	* J.P. Morgan SE
EUR	14,407,331.38	CAD	23,110,600.00	02/10/25	271,543.26	* J.P. Morgan SE
EUR	4,802,983.02	SEK	53,175,996.00	02/10/25	-8,888.85	* J.P. Morgan SE
EUR	1,011.61	SEK	11,200.00	02/10/25	-1.87	* J.P. Morgan SE
EUR	57,324,385.52	CAD	91,953,250.00	02/10/25	1,080,425.64	* J.P. Morgan SE
EUR	10,264,883.96	AUD	18,372,000.00	02/10/25	-97,506.41	* J.P. Morgan SE
EUR	1,410,024,474.94	USD	1,643,706,421.15	02/10/25	11,125,393.11	* J.P. Morgan SE
EUR	8,604.36	AUD	15,400.00	02/10/25	-81.73	* J.P. Morgan SE
EUR	354,274,239.46	USD	412,987,754.89	02/10/25	2,795,299.13	* J.P. Morgan SE
EUR	40,841,657.91	AUD	73,098,044.00	02/10/25	-387,956.01	* J.P. Morgan SE
EUR	12,343.48	CAD	19,800.00	02/10/25	232.65	* J.P. Morgan SE
EUR	1,205,433.58	SEK	13,345,900.00	02/10/25	-2,230.88	* J.P. Morgan SE
EUR	1,299.80	DKK	9,700.00	02/10/25	0.32	* J.P. Morgan SE
EUR	5,925,800.23	DKK	44,222,246.00	02/10/25	1,498.56	* J.P. Morgan SE
EUR	1,486,895.64	DKK	11,096,200.00	02/10/25	376.02	* J.P. Morgan SE
EUR	4,926.40	CAD	8,000.00	02/10/25	33.13	* J.P. Morgan SE
EUR	9,237.73	GBP	8,000.00	02/10/25	71.83	* J.P. Morgan SE
EUR	3,962.58	AUD	7,000.00	02/10/25	14.36	* J.P. Morgan SE
EUR	7,386.99	CAD	12,000.00	02/10/25	47.09	* J.P. Morgan SE
EUR	12,267.78	CAD	20,000.00	02/10/25	34.62	* J.P. Morgan SE
EUR	2,141,274.52	USD	2,504,000.00	02/10/25	10,210.69	* J.P. Morgan SE
EUR	88,941.43	CAD	145,000.00	02/10/25	250.99	* J.P. Morgan SE
EUR	8,952.08	AUD	16,000.00	02/10/25	-72.43	* J.P. Morgan SE
EUR	66,021.56	AUD	118,000.00	02/10/25	-534.18	* J.P. Morgan SE
EUR	113,386,861.45	JPY	19,416,180,200.00	02/10/25	1,497,324.26	* J.P. Morgan SE
EUR	97,744.45	JPY	16,737,600.00	02/10/25	1,290.76	* J.P. Morgan SE
EUR	451,279,593.59	JPY	77,276,377,507.00	02/10/25	5,959,349.03	* J.P. Morgan SE
EUR	10,657.11	AUD	19,000.00	02/10/25	-59.49	* J.P. Morgan SE
GBP	11,000.00	EUR	12,606.91	02/10/25	-3.79	* J.P. Morgan SE
GBP	6,000.00	EUR	6,876.49	02/10/25	-2.06	* J.P. Morgan SE
GBP	24,000.00	EUR	27,713.18	02/10/25	-215.47	* J.P. Morgan SE
SEK	104,000.00	EUR	9,510.61	02/10/25	-99.70	* J.P. Morgan SE
USD	355,315.50	EUR	304,801.12	02/10/25	-2,404.95	* J.P. Morgan SE
USD	469,000.00	EUR	401,061.40	02/10/25	-1,912.46	* J.P. Morgan SE
USD	364,000.00	EUR	311,271.54	02/10/25	-1,484.31	* J.P. Morgan SE
AUD	212,000.00	EUR	118,671.64	04/11/25	722.01	* J.P. Morgan SE
AUD	10,000.00	EUR	5,597.72	04/11/25	34.06	* J.P. Morgan SE
CAD	12,000.00	EUR	7,344.63	04/11/25	-7.44	* J.P. Morgan SE
CAD	246,000.00	EUR	150,564.92	04/11/25	-152.60	* J.P. Morgan SE
EUR	10,636,032.62	AUD	19,011,000.00	04/11/25	-70,545.51	* J.P. Morgan SE
EUR	29,875.55	AUD	53,400.00	04/11/25	-198.16	* J.P. Morgan SE
EUR	41,697,121.64	AUD	74,530,044.00	04/11/25	-276,564.08	* J.P. Morgan SE
EUR	4,478.18	AUD	8,000.00	04/11/25	-27.24	* J.P. Morgan SE
EUR	6,120.53	CAD	10,000.00	04/11/25	6.21	* J.P. Morgan SE
EUR	313,413.64	JPY	54,490,600.00	05/11/25	-1,102.39	* J.P. Morgan SE
EUR	110,760,444.47	JPY	19,256,989,200.00	05/11/25	-389,586.61	* J.P. Morgan SE
EUR	434,206,490.48	JPY	75,491,839,507.00	05/11/25	-1,527,269.36	* J.P. Morgan SE
AUD	149,000.00	EUR	84,396.89	02/10/25	-356.17	* Morgan Stanley Europe SE (FXO)
AUD	12,000.00	EUR	6,700.29	02/10/25	68.09	* Morgan Stanley Europe SE (FXO)
AUD	22,000.00	EUR	12,301.50	02/10/25	107.20	* Morgan Stanley Europe SE (FXO)
CAD	10,000.00	EUR	6,221.14	02/10/25	-104.56	* Morgan Stanley Europe SE (FXO)

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
DKK	363,000.00	EUR	48,632.69	02/10/25	-2.83	* Morgan Stanley Europe SE (FXO)
EUR	54,284.11	GBP	47,000.00	02/10/25	434.43	* Morgan Stanley Europe SE (FXO)
EUR	1,111,667.23	USD	1,306,000.00	02/10/25	177.87	* Morgan Stanley Europe SE (FXO)
EUR	2,988.87	SEK	33,000.00	02/10/25	2.71	* Morgan Stanley Europe SE (FXO)
EUR	729,478.42	USD	857,000.00	02/10/25	116.72	* Morgan Stanley Europe SE (FXO)
EUR	21,883.93	AUD	39,000.00	02/10/25	-113.31	* Morgan Stanley Europe SE (FXO)
EUR	33,106.45	AUD	59,000.00	02/10/25	-171.42	* Morgan Stanley Europe SE (FXO)
EUR	2,717.16	SEK	30,000.00	02/10/25	2.47	* Morgan Stanley Europe SE (FXO)
EUR	21,962.27	GBP	19,000.00	02/10/25	193.25	* Morgan Stanley Europe SE (FXO)
EUR	113,040.68	JPY	19,364,000.00	02/10/25	1,451.84	* Morgan Stanley Europe SE (FXO)
EUR	22,396.11	CAD	36,000.00	02/10/25	376.41	* Morgan Stanley Europe SE (FXO)
EUR	209,528.68	USD	245,000.00	02/10/25	1,018.04	* Morgan Stanley Europe SE (FXO)
EUR	7,258.65	AUD	13,000.00	02/10/25	-73.76	* Morgan Stanley Europe SE (FXO)
EUR	1,750,746.95	USD	2,062,000.00	02/10/25	-4,146.67	* Morgan Stanley Europe SE (FXO)
EUR	211,414.16	USD	249,000.00	02/10/25	-500.73	* Morgan Stanley Europe SE (FXO)
EUR	7,895,017.33	USD	9,259,000.00	02/10/25	15,017.33	* Morgan Stanley Europe SE (FXO)
EUR	27,249,278.41	USD	31,957,000.00	02/10/25	51,831.60	* Morgan Stanley Europe SE (FXO)
EUR	398,118.51	AUD	713,000.00	02/10/25	-4,036.09	* Morgan Stanley Europe SE (FXO)
EUR	50,324.31	AUD	90,000.00	02/10/25	-438.54	* Morgan Stanley Europe SE (FXO)
EUR	1,620,592.03	GBP	1,403,000.00	02/10/25	13,121.82	* Morgan Stanley Europe SE (FXO)
EUR	1,053,230.95	JPY	181,421,000.00	02/10/25	7,756.94	* Morgan Stanley Europe SE (FXO)
EUR	1,462,373.61	AUD	2,619,000.00	02/10/25	-14,825.41	* Morgan Stanley Europe SE (FXO)
EUR	152,698.20	CAD	246,000.00	02/10/25	2,230.28	* Morgan Stanley Europe SE (FXO)
EUR	5,583.71	AUD	10,000.00	02/10/25	-56.61	* Morgan Stanley Europe SE (FXO)
GBP	290,000.00	EUR	334,944.53	02/10/25	-2,680.55	* Morgan Stanley Europe SE (FXO)
GBP	288,000.00	EUR	332,901.79	02/10/25	-2,929.29	* Morgan Stanley Europe SE (FXO)
GBP	33,000.00	EUR	37,853.50	02/10/25	-44.14	* Morgan Stanley Europe SE (FXO)
GBP	1,311,000.00	EUR	1,503,816.32	02/10/25	-1,753.99	* Morgan Stanley Europe SE (FXO)
GBP	142,000.00	EUR	164,022.86	02/10/25	-1,328.08	* Morgan Stanley Europe SE (FXO)
JPY	5,141,000.00	EUR	30,011.47	02/10/25	-385.45	* Morgan Stanley Europe SE (FXO)
USD	160,000.00	EUR	136,835.06	02/10/25	-664.85	* Morgan Stanley Europe SE (FXO)
USD	14,354,000.00	EUR	12,212,397.36	02/10/25	3,772.85	* Morgan Stanley Europe SE (FXO)
USD	589,000.00	EUR	501,121.78	02/10/25	154.82	* Morgan Stanley Europe SE (FXO)
USD	260,000.00	EUR	220,753.74	02/10/25	522.86	* Morgan Stanley Europe SE (FXO)
USD	191,000.00	EUR	162,862.98	02/10/25	-309.79	* Morgan Stanley Europe SE (FXO)
EUR	185,461.68	USD	218,000.00	04/11/25	300.16	* Morgan Stanley Europe SE (FXO)
EUR	135,267.92	USD	159,000.00	04/11/25	218.92	* Morgan Stanley Europe SE (FXO)
EUR	1,401,194,147.85	USD	1,645,766,421.10	04/11/25	3,340,233.03	* Morgan Stanley Europe SE (FXO)
EUR	357,431,635.60	USD	419,819,754.89	04/11/25	852,062.47	* Morgan Stanley Europe SE (FXO)
GBP	20,000.00	EUR	22,836.39	04/11/25	36.80	* Morgan Stanley Europe SE (FXO)
GBP	410,000.00	EUR	468,146.08	04/11/25	754.33	* Morgan Stanley Europe SE (FXO)
GBP	801,000.00	EUR	914,597.59	04/11/25	1,473.69	* Morgan Stanley Europe SE (FXO)
USD	4,662,000.00	EUR	3,966,157.50	04/11/25	-6,418.84	* Morgan Stanley Europe SE (FXO)
USD	1,167,315.50	EUR	993,844.34	04/11/25	-2,369.17	* Morgan Stanley Europe SE (FXO)
JPY	143,489,000.00	EUR	831,830.32	02/10/25	-4,946.88	* Société Générale SA
EUR	3,470.89	SEK	38,200.00	04/11/25	13.65	* Société Générale SA
EUR	4,815,447.80	SEK	52,997,996.00	04/11/25	18,928.58	* Société Générale SA
EUR	1,228,249.12	SEK	13,517,900.00	04/11/25	4,828.01	* Société Générale SA
EUR	204,231.65	JPY	35,344,000.00	02/10/25	554.93	* State Street Bank GmbH
EUR	14,532.67	JPY	2,515,000.00	02/10/25	39.49	* State Street Bank GmbH
EUR	136,300.04	GBP	118,000.00	02/10/25	1,102.96	* State Street Bank GmbH
EUR	5,775.43	GBP	5,000.00	02/10/25	46.75	* State Street Bank GmbH
DKK	54,000.00	EUR	7,234.48	02/10/25	-0.29	* UBS Europe SE
EUR	282,197.98	USD	332,000.00	02/10/25	-355.21	* UBS Europe SE
EUR	229,747.06	JPY	39,934,000.00	02/10/25	-380.43	* UBS Europe SE
EUR	193,684.95	GBP	169,000.00	02/10/25	55.25	* UBS Europe SE
EUR	33,235.88	GBP	29,000.00	02/10/25	9.48	* UBS Europe SE
JPY	1,319,000.00	EUR	7,588.43	02/10/25	12.57	* UBS Europe SE

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SEK	67,000.00	EUR	6,135.51	02/10/25	-72.71	* UBS Europe SE
USD	167,000.00	EUR	141,948.99	02/10/25	178.67	* UBS Europe SE
					19,756,407.05	

■ AMUNDI EUR FLOATING RATE CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	8,000.00	EUR	9,218.92	02/10/25	-53.02	* Citigroup Global Markets Europe AG
USD	247,700.00	EUR	210,470.15	02/10/25	338.36	* Citigroup Global Markets Europe AG
EUR	200,457.78	USD	235,500.00	02/10/25	32.25	* HSBC Continental Europe SA
USD	1,000.00	EUR	852.70	02/10/25	-1.64	* Royal Bank of Canada, London
GBP	1,133,399.20	EUR	1,297,003.18	04/11/25	-785.60	* Royal Bank of Canada, London
GBP	946,299.20	EUR	1,094,961.84	02/10/25	-10,751.02	* Société Générale SA
USD	1,404,012.73	EUR	1,204,284.65	02/10/25	-9,380.20	* Société Générale SA
EUR	3,456.87	GBP	3,000.00	02/10/25	19.66	* State Street Bank GmbH
GBP	182,100.00	EUR	209,423.34	02/10/25	-784.48	* State Street Bank GmbH
USD	7,000.00	EUR	5,960.89	02/10/25	-3.44	* State Street Bank GmbH
USD	1,424,212.73	EUR	1,211,942.26	04/11/25	-2,266.72	* UBS Europe SE
					-23,635.85	

■ AMUNDI USD FLOATING RATE CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,825,000.00	USD	2,140,305.25	02/10/25	4,069.75	* Citigroup Global Markets Europe AG
EUR	620,600.00	USD	725,662.62	02/10/25	3,542.38	* Citigroup Global Markets Europe AG
MXN	98,000.00	USD	5,240.23	02/10/25	105.46	* Citigroup Global Markets Europe AG
USD	1,275,540.23	EUR	1,086,000.00	02/10/25	-509.77	* Citigroup Global Markets Europe AG
USD	11,349,787.29	EUR	9,643,900.00	02/10/25	18,204.79	* Citigroup Global Markets Europe AG
USD	404,479.44	MXN	7,442,600.00	04/11/25	-64.96	* Citigroup Global Markets Europe AG
USD	3,883,685.40	EUR	3,304,100.00	04/11/25	-6,385.57	* Citigroup Global Markets Europe AG
EUR	142,843,623.31	USD	166,927,015.35	02/10/25	914,242.04	* Morgan Stanley Europe SE (FXO)
USD	389,256.95	EUR	330,500.00	02/10/25	919.45	* Morgan Stanley Europe SE (FXO)
EUR	134,289,223.30	USD	157,806,865.25	04/11/25	298,098.00	* Morgan Stanley Europe SE (FXO)
EUR	550,700.00	USD	646,969.85	02/10/25	102.65	* Société Générale SA
EUR	394,900.00	USD	463,899.10	02/10/25	108.40	* Société Générale SA
MXN	12,874,035.21	USD	687,695.84	02/10/25	14,555.77	* Société Générale SA
USD	1,039,416.98	EUR	885,200.00	02/10/25	-693.02	* Société Générale SA
MXN	13,003,035.21	USD	706,603.96	04/11/25	179.52	* Société Générale SA
MXN	31,000.00	USD	1,658.83	02/10/25	32.15	* State Street Bank GmbH
					1,246,507.04	

■ AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	41,767,418.44	USD	48,747,217.68	02/10/25	329,498.99	* BANCO BILBAO VIZCAYA ARGENTARIA S.A.
EUR	78,000.00	USD	91,094.17	02/10/25	555.83	* Citigroup Global Markets Europe AG
EUR	513,000.00	USD	601,631.01	02/10/25	1,143.99	* Citigroup Global Markets Europe AG
EUR	1,046,000.00	USD	1,234,422.26	02/10/25	-5,372.26	* Citigroup Global Markets Europe AG
USD	6,674.44	GBP	5,000.00	02/10/25	-56.77	* Citigroup Global Markets Europe AG
USD	33,786.38	GBP	25,000.00	02/10/25	130.33	* Citigroup Global Markets Europe AG
USD	24,345.81	GBP	18,000.00	02/10/25	113.45	* Citigroup Global Markets Europe AG
EUR	43,404,418.44	USD	51,020,734.98	04/11/25	81,310.39	* Citigroup Global Markets Europe AG
USD	1,058,407.53	GBP	784,000.00	02/10/25	2,953.82	* Standard Chartered Bank AG

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,118,869.94	GBP	832,000.00	04/11/25	-1,401.22	* Standard Chartered Bank AG
					408,876.55	

■ AMUNDI USD EMERGING MARKETS GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	151,000.00	USD	177,088.27	02/10/25	336.73	* Citigroup Global Markets Europe AG
EUR	8,044,096.46	USD	9,377,866.37	02/10/25	73,946.97	* Morgan Stanley Europe SE (FXO)
EUR	7,491,296.46	USD	8,803,216.49	04/11/25	16,636.08	* Morgan Stanley Europe SE (FXO)
USD	802,636.60	EUR	688,800.00	02/10/25	-6,703.40	* Société Générale SA
EUR	34,000.00	USD	40,255.53	02/10/25	-305.53	* State Street Bank GmbH
USD	50,483.03	EUR	43,000.00	02/10/25	-41.97	* State Street Bank GmbH
USD	7,065.03	EUR	6,000.00	02/10/25	15.03	* State Street Bank GmbH
					83,883.91	

■ AMUNDI GLOBAL INFLATION-LINKED BOND SELECT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	274,060,045.00	USD	320,513,661.12	02/10/25	1,506,891.76	* BOFA Securities Europe
USD	723.87	CAD	1,000.00	02/10/25	5.17	* BOFA Securities Europe
USD	655.94	AUD	1,000.00	02/10/25	-6.80	* BOFA Securities Europe
USD	427.64	SEK	4,000.00	02/10/25	2.34	* BOFA Securities Europe
USD	30,438.77	CAD	42,000.00	02/10/25	253.44	* BOFA Securities Europe
USD	31,011.71	NZD	52,000.00	02/10/25	818.00	* BOFA Securities Europe
EUR	1,325,000.00	USD	1,559,377.93	02/10/25	-2,502.93	* Citigroup Global Markets Europe AG
GBP	2,000.00	USD	2,712.06	02/10/25	-19.58	* Citigroup Global Markets Europe AG
USD	41,481.83	CHF	33,000.00	02/10/25	4.59	* Citigroup Global Markets Europe AG
USD	11,250.82	CHF	9,000.00	02/10/25	-61.16	* Citigroup Global Markets Europe AG
USD	1,446.52	AUD	2,200.00	04/11/25	-12.19	* Credit Agricole CIB
USD	134,000.80	AUD	203,800.00	04/11/25	-1,128.61	* Credit Agricole CIB
USD	7,694,131.48	AUD	11,701,900.00	04/11/25	-64,803.06	* Credit Agricole CIB
USD	73,641.27	AUD	112,000.00	04/11/25	-620.23	* Credit Agricole CIB
USD	723.29	JPY	106,200.00	02/10/25	4.19	* Goldman Sachs Bank Europe SE
USD	395.02	JPY	58,000.00	02/10/25	2.29	* Goldman Sachs Bank Europe SE
USD	9.53	JPY	1,400.00	02/10/25	0.05	* Goldman Sachs Bank Europe SE
USD	43,717.72	JPY	6,419,000.00	02/10/25	253.60	* Goldman Sachs Bank Europe SE
USD	886,851.76	EUR	758,184.38	02/10/25	-4,014.89	* Goldman Sachs Bank Europe SE
USD	1,620,862.86	EUR	1,385,702.73	02/10/25	-7,337.85	* Goldman Sachs Bank Europe SE
USD	17,087.28	EUR	14,608.20	02/10/25	-77.36	* Goldman Sachs Bank Europe SE
CAD	2,000.00	USD	1,458.83	02/10/25	-21.43	* HSBC Continental Europe SA
CAD	1,000.00	USD	729.42	02/10/25	-10.72	* HSBC Continental Europe SA
CHF	2,000.00	USD	2,512.29	02/10/25	1.48	* HSBC Continental Europe SA
EUR	11,000.00	USD	12,900.49	02/10/25	24.51	* HSBC Continental Europe SA
EUR	19,000.00	USD	22,282.67	02/10/25	42.33	* HSBC Continental Europe SA
EUR	3,701,000.00	USD	4,340,429.17	02/10/25	8,245.83	* HSBC Continental Europe SA
GBP	1,000.00	USD	1,351.45	02/10/25	-5.21	* HSBC Continental Europe SA
GBP	170,000.00	USD	228,694.88	02/10/25	166.26	* HSBC Continental Europe SA
GBP	2,000.00	USD	2,690.53	02/10/25	1.95	* HSBC Continental Europe SA
GBP	13,000.00	USD	17,568.90	02/10/25	-67.75	* HSBC Continental Europe SA
GBP	8,000.00	USD	10,811.63	02/10/25	-41.69	* HSBC Continental Europe SA
USD	177,036.81	GBP	131,000.00	02/10/25	679.11	* HSBC Continental Europe SA
USD	337.86	GBP	250.00	02/10/25	1.30	* HSBC Continental Europe SA
USD	327.42	AUD	500.00	02/10/25	-3.95	* HSBC Continental Europe SA
USD	4,711.13	EUR	4,000.00	02/10/25	11.13	* HSBC Continental Europe SA
USD	77,744.48	SEK	721,000.00	02/10/25	1,084.00	* HSBC Continental Europe SA

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL INFLATION-LINKED BOND SELECT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	267.56	USD	337.71	04/11/25	-0.08	* HSBC Continental Europe SA
CHF	5,784,435.29	USD	7,300,930.56	04/11/25	-1,595.34	* HSBC Continental Europe SA
USD	23,179.78	DKK	147,200.00	04/11/25	-44.89	* HSBC Continental Europe SA
USD	472.41	DKK	3,000.00	04/11/25	-0.92	* HSBC Continental Europe SA
USD	42,517.27	DKK	270,000.00	04/11/25	-82.34	* HSBC Continental Europe SA
USD	2,397,343.87	DKK	15,224,000.00	04/11/25	-4,642.77	* HSBC Continental Europe SA
USD	290.06	NZD	500.00	04/11/25	-0.64	* HSBC Continental Europe SA
USD	1,282,175.70	NZD	2,210,200.00	04/11/25	-2,853.04	* HSBC Continental Europe SA
USD	468.13	CHF	370.89	04/11/25	0.10	* HSBC Continental Europe SA
USD	22.83	CHF	18.09	04/11/25	-	* HSBC Continental Europe SA
USD	12,356.50	NZD	21,300.00	04/11/25	-27.50	* HSBC Continental Europe SA
USD	22,276.51	NZD	38,400.00	04/11/25	-49.57	* HSBC Continental Europe SA
EUR	2,000.00	USD	2,348.14	02/10/25	1.86	* J.P. Morgan SE
EUR	364,000.00	USD	427,361.84	02/10/25	338.16	* J.P. Morgan SE
EUR	2,000.00	USD	2,349.57	02/10/25	0.43	* J.P. Morgan SE
GBP	47,534.46	USD	64,127.76	02/10/25	-134.87	* J.P. Morgan SE
USD	10,071.58	CHF	8,000.00	02/10/25	16.49	* J.P. Morgan SE
USD	969.01	SEK	9,200.00	02/10/25	-9.18	* J.P. Morgan SE
USD	679,126.52	GBP	503,400.00	02/10/25	1,428.31	* J.P. Morgan SE
USD	1,239,264.24	GBP	918,600.00	02/10/25	2,606.36	* J.P. Morgan SE
USD	90,697.22	SEK	861,100.00	02/10/25	-859.43	* J.P. Morgan SE
USD	49,524.83	SEK	470,200.00	02/10/25	-469.29	* J.P. Morgan SE
USD	5,116,235.53	SEK	48,574,700.00	02/10/25	-48,480.10	* J.P. Morgan SE
USD	70,031,264.98	GBP	51,910,414.00	02/10/25	147,286.46	* J.P. Morgan SE
USD	48,546.30	CAD	66,800.00	02/10/25	537.25	* J.P. Morgan SE
USD	89,025.77	CAD	122,500.00	02/10/25	985.22	* J.P. Morgan SE
USD	5,021,780.43	CAD	6,910,000.00	02/10/25	55,574.55	* J.P. Morgan SE
USD	981.10	CAD	1,350.00	02/10/25	10.86	* J.P. Morgan SE
USD	670,803.09	EUR	571,000.00	02/10/25	-121.91	* J.P. Morgan SE
USD	7,044.06	EUR	6,000.00	02/10/25	-5.94	* J.P. Morgan SE
USD	422,637.03	GBP	311,000.00	02/10/25	3,955.77	* J.P. Morgan SE
CHF	5,792,435.29	USD	7,250,074.34	02/10/25	30,357.24	* Morgan Stanley Europe SE (FXO)
CHF	267.56	USD	334.89	02/10/25	1.41	* Morgan Stanley Europe SE (FXO)
CHF	6,000.00	USD	7,581.77	02/10/25	-40.46	* Morgan Stanley Europe SE (FXO)
EUR	1,000.00	USD	1,175.37	02/10/25	-0.37	* Morgan Stanley Europe SE (FXO)
EUR	10,000.00	USD	11,753.65	02/10/25	-3.65	* Morgan Stanley Europe SE (FXO)
GBP	1,000.00	USD	1,352.41	02/10/25	-6.17	* Morgan Stanley Europe SE (FXO)
GBP	57,000.00	USD	77,087.26	02/10/25	-351.47	* Morgan Stanley Europe SE (FXO)
GBP	7,000.00	USD	9,466.86	02/10/25	-43.17	* Morgan Stanley Europe SE (FXO)
GBP	650.00	USD	876.17	02/10/25	-1.11	* Morgan Stanley Europe SE (FXO)
USD	199,811.71	EUR	170,000.00	02/10/25	61.71	* Morgan Stanley Europe SE (FXO)
USD	22.64	CHF	18.09	02/10/25	-0.10	* Morgan Stanley Europe SE (FXO)
USD	464.22	CHF	370.89	02/10/25	-1.95	* Morgan Stanley Europe SE (FXO)
USD	407,699.76	EUR	346,000.00	02/10/25	1,149.76	* Morgan Stanley Europe SE (FXO)
USD	11,351.37	CHF	9,000.00	02/10/25	39.39	* Morgan Stanley Europe SE (FXO)
USD	2,356.65	EUR	2,000.00	02/10/25	6.65	* Morgan Stanley Europe SE (FXO)
USD	4,048.91	GBP	3,000.00	02/10/25	10.18	* Morgan Stanley Europe SE (FXO)
USD	1,353.17	GBP	1,000.00	02/10/25	6.93	* Morgan Stanley Europe SE (FXO)
USD	5,412.69	GBP	4,000.00	02/10/25	27.72	* Morgan Stanley Europe SE (FXO)
USD	2,710.74	GBP	2,000.00	02/10/25	18.26	* Morgan Stanley Europe SE (FXO)
USD	9,472.21	GBP	7,000.00	02/10/25	48.52	* Morgan Stanley Europe SE (FXO)
EUR	278,363,045.00	USD	327,056,257.37	04/11/25	673,532.99	* Morgan Stanley Europe SE (FXO)
USD	1,603,426.08	EUR	1,364,702.73	04/11/25	-3,302.07	* Morgan Stanley Europe SE (FXO)
USD	888,461.45	EUR	756,184.38	04/11/25	-1,829.67	* Morgan Stanley Europe SE (FXO)
USD	17,163.57	EUR	14,608.20	04/11/25	-35.34	* Morgan Stanley Europe SE (FXO)
USD	43,364.89	JPY	6,419,000.00	05/11/25	-257.52	* Morgan Stanley Europe SE (FXO)
USD	717.46	JPY	106,200.00	05/11/25	-4.26	* Morgan Stanley Europe SE (FXO)
USD	9.46	JPY	1,400.00	05/11/25	-0.05	* Morgan Stanley Europe SE (FXO)

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL INFLATION-LINKED BOND SELECT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	391.83	JPY	58,000.00	05/11/25	-2.33	* Morgan Stanley Europe SE (FXO)
CHF	43,000.00	USD	53,974.42	02/10/25	71.68	* Natixis
USD	2,378,117.98	DKK	15,224,000.00	02/10/25	-18,302.43	* Natixis
USD	468.63	DKK	3,000.00	02/10/25	-3.60	* Natixis
USD	22,993.89	DKK	147,200.00	02/10/25	-176.96	* Natixis
USD	42,176.29	DKK	270,000.00	02/10/25	-324.60	* Natixis
USD	1,265,286.62	NZD	2,158,200.00	02/10/25	12,131.35	* Natixis
USD	22,512.74	NZD	38,400.00	02/10/25	215.84	* Natixis
USD	293.13	NZD	500.00	02/10/25	2.81	* Natixis
USD	12,487.54	NZD	21,300.00	02/10/25	119.73	* Natixis
USD	56,020.59	AUD	86,000.00	02/10/25	-974.81	* Société Générale SA
USD	1,107.38	AUD	1,700.00	02/10/25	-19.27	* Société Générale SA
USD	102,139.86	AUD	156,800.00	02/10/25	-1,777.34	* Société Générale SA
USD	5,766,798.54	AUD	8,852,900.00	02/10/25	-100,348.02	* Société Générale SA
USD	5,003,413.58	CAD	6,952,000.00	04/11/25	-1,105.89	* Société Générale SA
USD	971.61	CAD	1,350.00	04/11/25	-0.21	* Société Générale SA
USD	86,724.88	CAD	120,500.00	04/11/25	-19.17	* Société Générale SA
USD	48,076.53	CAD	66,800.00	04/11/25	-10.62	* Société Générale SA
USD	90,891.16	SEK	851,100.00	04/11/25	202.41	* Société Générale SA
USD	5,264,414.84	SEK	49,295,700.00	04/11/25	11,723.27	* Société Générale SA
USD	50,107.08	SEK	469,200.00	04/11/25	111.59	* Société Générale SA
USD	982.49	SEK	9,200.00	04/11/25	2.19	* Société Générale SA
GBP	47,934.46	USD	64,469.48	04/11/25	73.30	* Standard Chartered Bank AG
USD	674,358.23	GBP	501,400.00	04/11/25	-766.72	* Standard Chartered Bank AG
USD	1,215,297.36	GBP	903,600.00	04/11/25	-1,381.75	* Standard Chartered Bank AG
USD	70,106,106.83	GBP	52,125,414.00	04/11/25	-79,707.83	* Standard Chartered Bank AG
SEK	10,000.00	USD	1,058.44	02/10/25	4.81	* State Street Bank GmbH
SEK	5,000.00	USD	529.22	02/10/25	2.41	* State Street Bank GmbH
USD	30,777.39	AUD	47,000.00	02/10/25	-371.26	* State Street Bank GmbH
USD	16,370.95	AUD	25,000.00	02/10/25	-197.48	* State Street Bank GmbH
USD	1,865,633.75	AUD	2,849,000.00	02/10/25	-22,504.66	* State Street Bank GmbH
USD	11,740.21	EUR	10,000.00	02/10/25	-9.79	* State Street Bank GmbH
					2,087,161.98	

■ AMUNDI EURO GOVERNMENT BOND 25+Y

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	639,091.07	GBP	554,400.00	02/10/25	3,894.00	* BOFA Securities Europe
EUR	1,155.63	GBP	1,000.00	02/10/25	9.89	* BOFA Securities Europe
EUR	49,455.56	USD	58,000.00	02/10/25	93.86	* Citigroup Global Markets Europe AG
EUR	92,189.16	GBP	80,000.00	02/10/25	530.13	* Citigroup Global Markets Europe AG
GBP	277,200.00	EUR	319,459.73	02/10/25	-1,861.20	* Citigroup Global Markets Europe AG
EUR	2,676,487.91	GBP	2,322,600.00	02/10/25	15,397.17	* HSBC Continental Europe SA
GBP	455,467.74	EUR	521,164.72	04/11/25	-266.71	* HSBC Continental Europe SA
EUR	32,275.10	GBP	28,000.00	02/10/25	194.44	* Morgan Stanley Europe SE (FXO)
GBP	3,164,267.74	EUR	3,662,601.27	02/10/25	-37,179.94	* Natixis
USD	1,515,179.42	EUR	1,299,715.12	02/10/25	-10,200.72	* Natixis
USD	1,230,479.42	EUR	1,047,781.44	04/11/25	-2,657.46	* Natixis
EUR	549,830.11	USD	645,900.00	02/10/25	127.98	* Société Générale SA
USD	415,200.00	EUR	356,312.82	02/10/25	-2,951.12	* Société Générale SA
EUR	1,709.76	USD	2,000.00	02/10/25	7.63	* State Street Bank GmbH
USD	6,000.00	EUR	5,110.60	02/10/25	-4.22	* State Street Bank GmbH
					-34,866.27	

■ AMUNDI CORE EUR CORPORATE BOND

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI CORE EUR CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	64,147.23	CHF	60,000.00	02/10/25	-34.19	* BANCO BILBAO VIZCAYA ARGENTARIA S.A.
CHF	186,800.00	EUR	200,026.30	02/10/25	-208.15	* BNP Paribas Paris
CHF	342,300.00	EUR	366,976.14	02/10/25	-821.14	* BNP Paribas Paris
CHF	275,200.00	EUR	295,009.85	02/10/25	-631.07	* BNP Paribas Paris
CHF	952,100.00	EUR	1,018,268.51	02/10/25	183.65	* BNP Paribas Paris
CHF	188,400.00	EUR	201,021.24	02/10/25	508.42	* BNP Paribas Paris
EUR	1,703.09	USD	2,000.00	02/10/25	0.96	* BNP Paribas Paris
EUR	293,829.69	GBP	256,600.00	02/10/25	-166.64	* BNP Paribas Paris
EUR	157,632.79	CHF	147,500.00	02/10/25	-146.53	* BNP Paribas Paris
GBP	1,000.00	EUR	1,152.40	02/10/25	-6.65	* BNP Paribas Paris
GBP	1,000.00	EUR	1,152.36	02/10/25	-6.62	* BNP Paribas Paris
USD	51,400.00	EUR	43,640.64	02/10/25	104.04	* BNP Paribas Paris
USD	9,000.00	EUR	7,674.36	02/10/25	-14.79	* BNP Paribas Paris
USD	236,300.00	EUR	201,143.99	02/10/25	-37.61	* BNP Paribas Paris
USD	564,800.00	EUR	483,031.67	02/10/25	-2,350.82	* BNP Paribas Paris
USD	18,300.00	EUR	15,663.07	02/10/25	-88.60	* BNP Paribas Paris
USD	307,800.00	EUR	263,435.94	02/10/25	-1,478.49	* BNP Paribas Paris
USD	234,200.00	EUR	199,605.85	02/10/25	-286.70	* BNP Paribas Paris
CHF	83,716,749.19	EUR	89,912,155.24	04/11/25	-183,365.00	* BNP Paribas Paris
GBP	174,600.00	EUR	199,363.75	04/11/25	319.20	* BNP Paribas Paris
USD	3,069,400.00	EUR	2,611,969.45	04/11/25	-4,930.56	* BNP Paribas Paris
CHF	81,979,449.19	EUR	88,075,422.19	02/10/25	-382,798.57	* Natixis
GBP	668,900.00	EUR	774,181.12	02/10/25	-7,797.07	* Natixis
USD	1,649,600.00	EUR	1,415,008.44	02/10/25	-11,093.55	* Natixis
GBP	414,300.00	EUR	474,092.28	04/11/25	-276.02	* Natixis
					-595,422.50	

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI PRIME GLOBAL GOVERNMENT BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	6,000.00	EUR	3,348.55	02/10/25	35.64	* Barclays Bank Ireland Plc
EUR	182,542.53	GBP	159,000.00	02/10/25	370.21	* Barclays Bank Ireland Plc
USD	34,000.00	EUR	29,065.92	02/10/25	-129.75	* Barclays Bank Ireland Plc
EUR	210,759.90	GBP	183,000.00	02/10/25	1,089.87	* BNP Paribas Paris
EUR	581,563.81	GBP	507,000.00	02/10/25	674.72	* BNP Paribas Paris
EUR	436,579.64	USD	512,000.00	02/10/25	834.96	* BNP Paribas Paris
EUR	26,801.08	AUD	48,000.00	02/10/25	-272.44	* BNP Paribas Paris
GBP	262,000.00	EUR	301,929.03	02/10/25	-1,745.71	* BNP Paribas Paris
JPY	13,437,000.00	EUR	77,902.23	02/10/25	-468.89	* BNP Paribas Paris
EUR	826,649.35	CAD	1,349,100.00	04/11/25	1,766.53	* BNP Paribas Paris
GBP	28,737,468.20	EUR	32,889,030.83	04/11/25	-23,289.69	* BNP Paribas Paris
AUD	22,000.00	EUR	12,288.57	02/10/25	120.13	* BOFA Securities Europe
EUR	56,694.50	JPY	9,730,000.00	02/10/25	623.47	* BOFA Securities Europe
EUR	28,890.67	GBP	25,000.00	02/10/25	247.22	* BOFA Securities Europe
EUR	9,329.18	CAD	15,000.00	02/10/25	154.31	* BOFA Securities Europe
USD	332,000.00	EUR	284,153.16	02/10/25	-1,599.97	* BOFA Securities Europe
EUR	621,418.28	AUD	1,110,600.00	04/11/25	-4,047.16	* BOFA Securities Europe
CAD	23,000.00	EUR	14,289.02	02/10/25	-220.88	* Citigroup Global Markets Europe AG
EUR	17,064,127.42	USD	20,040,049.81	04/11/25	42,845.06	* Citigroup Global Markets Europe AG
EUR	845,517.41	CAD	1,357,100.00	02/10/25	15,436.06	* Natixis
EUR	4,102,109.46	JPY	701,877,000.00	02/10/25	57,405.92	* Natixis
EUR	609,160.72	AUD	1,090,600.00	02/10/25	-5,972.25	* Natixis
EUR	17,316,368.77	USD	20,200,049.81	02/10/25	124,837.02	* Natixis
GBP	29,349,468.20	EUR	33,964,562.80	02/10/25	-337,766.05	* Natixis
EUR	3,962,671.23	JPY	688,846,000.00	05/11/25	-13,302.02	* Natixis
JPY	2,685,000.00	EUR	15,588.13	02/10/25	-115.29	* State Street Bank GmbH
JPY	6,639,000.00	EUR	38,431.09	02/10/25	-172.55	* State Street Bank GmbH
USD	126,000.00	EUR	107,165.27	02/10/25	68.77	* State Street Bank GmbH
USD	180,000.00	EUR	154,505.10	02/10/25	-1,313.61	* State Street Bank GmbH
					-143,906.37	

■ AMUNDI CORE USD CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	81,204.04	GBP	60,000.00	02/10/25	429.52	* BANCO BILBAO VIZCAYA ARGENTARIA S.A.
GBP	122,000.00	USD	164,877.75	02/10/25	-636.23	* BOFA Securities Europe
USD	288,960.62	GBP	213,100.00	02/10/25	2,076.45	* BOFA Securities Europe
USD	166,611.56	EUR	142,600.00	02/10/25	-943.44	* BOFA Securities Europe
USD	369,679.95	GBP	273,000.00	02/10/25	2,155.89	* BOFA Securities Europe
EUR	199,200.00	USD	234,282.31	02/10/25	-222.31	* Citigroup Global Markets Europe AG
EUR	7,000.00	USD	8,209.40	02/10/25	15.60	* HSBC Continental Europe SA
GBP	324,400.00	USD	439,646.34	02/10/25	-2,925.44	* Morgan Stanley Europe SE (FXO)
GBP	1,081,500.00	USD	1,469,753.09	02/10/25	-13,792.39	* Morgan Stanley Europe SE (FXO)
GBP	5,284,076.03	USD	7,130,698.91	02/10/25	-17,053.93	* Morgan Stanley Europe SE (FXO)
USD	1,311,961.09	GBP	973,000.00	02/10/25	2,067.64	* Morgan Stanley Europe SE (FXO)
USD	260,724.80	GBP	192,900.00	02/10/25	1,034.72	* Morgan Stanley Europe SE (FXO)
GBP	5,099,976.03	USD	6,859,976.23	04/11/25	7,038.24	* Morgan Stanley Europe SE (FXO)
EUR	606,700.00	USD	712,931.96	04/11/25	1,364.23	* Natixis
EUR	545,100.00	USD	635,448.91	02/10/25	5,043.59	* State Street Bank GmbH
USD	2,349.06	EUR	2,000.00	02/10/25	-0.94	* State Street Bank GmbH
					-14,348.80	

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI US TREASURY BOND 0-1Y

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	311,000.00	USD	364,731.47	02/10/25	693.53	* Citigroup Global Markets Europe AG
EUR	210,500.00	USD	245,293.33	02/10/25	2,044.17	* Citigroup Global Markets Europe AG
MXN	118,067,900.00	USD	6,282,820.16	02/10/25	157,536.12	* Citigroup Global Markets Europe AG
MXN	14,714,600.00	USD	798,165.46	02/10/25	4,485.10	* Citigroup Global Markets Europe AG
MXN	17,193,800.00	USD	919,981.69	02/10/25	17,904.03	* Citigroup Global Markets Europe AG
MXN	534,000.00	USD	28,553.92	02/10/25	574.66	* Citigroup Global Markets Europe AG
MXN	8,657,600.00	USD	472,275.34	02/10/25	-21.42	* Citigroup Global Markets Europe AG
MXN	97,966,700.00	USD	5,214,572.49	02/10/25	129,305.50	* Citigroup Global Markets Europe AG
MXN	198,830,300.00	USD	10,631,470.31	02/10/25	214,305.48	* Citigroup Global Markets Europe AG
MXN	1,939,304,196.00	USD	105,401,974.34	04/11/25	9,366.96	* Citigroup Global Markets Europe AG
MXN	2,280,183.78	USD	122,000.00	02/10/25	2,379.24	* HSBC Continental Europe SA
MXN	198,809,000.00	USD	10,615,190.80	02/10/25	229,423.12	* HSBC Continental Europe SA
MXN	70,978,500.00	USD	3,862,718.12	02/10/25	9,010.17	* HSBC Continental Europe SA
MXN	88,779,789.43	USD	4,744,767.94	02/10/25	97,983.35	* HSBC Continental Europe SA
MXN	403,499,600.00	USD	21,734,266.95	02/10/25	275,789.84	* HSBC Continental Europe SA
SGD	953,106.67	USD	743,118.48	02/10/25	-3,812.74	* HSBC Continental Europe SA
EUR	815,000.00	USD	955,811.22	02/10/25	1,813.78	* J.P. Morgan SE
MXN	12,115,300.00	USD	653,777.05	02/10/25	7,087.15	* J.P. Morgan SE
USD	2,343.84	SGD	3,000.00	02/10/25	16.80	* J.P. Morgan SE
EUR	2,945,700.00	USD	3,441,800.07	02/10/25	19,397.43	* Morgan Stanley Europe SE (FXO)
EUR	159,870,026.27	USD	186,832,074.23	02/10/25	1,015,206.64	* Morgan Stanley Europe SE (FXO)
EUR	2,997,300.00	USD	3,518,506.49	02/10/25	3,321.01	* Morgan Stanley Europe SE (FXO)
MXN	104,837,000.00	USD	5,592,265.26	02/10/25	126,373.18	* Morgan Stanley Europe SE (FXO)
MXN	299,710,700.00	USD	16,100,185.45	02/10/25	248,404.55	* Morgan Stanley Europe SE (FXO)
MXN	295,092,100.00	USD	15,814,806.71	02/10/25	281,848.35	* Morgan Stanley Europe SE (FXO)
USD	501,528.74	MXN	9,234,400.00	02/10/25	-2,188.41	* Morgan Stanley Europe SE (FXO)
EUR	159,522,026.30	USD	187,461,830.64	04/11/25	350,887.95	* Morgan Stanley Europe SE (FXO)
SGD	950,106.67	USD	738,799.06	04/11/25	109.18	* Morgan Stanley Europe SE (FXO)
MXN	2,445,221.13	USD	132,000.00	02/10/25	1,381.68	* State Street Bank GmbH
MXN	5,767,200.00	USD	314,251.68	02/10/25	336.98	* State Street Bank GmbH
MXN	8,652,300.00	USD	470,906.14	02/10/25	1,058.68	* State Street Bank GmbH
USD	8,729,079.72	EUR	7,360,500.00	02/10/25	80,492.22	* State Street Bank GmbH
USD	21,000.00	MXN	393,198.12	02/10/25	-448.13	* State Street Bank GmbH
USD	316,717.14	EUR	267,000.00	02/10/25	2,992.14	* State Street Bank GmbH
					3,285,058.29	

■ AMUNDI GLOBAL CORPORATE IG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	6,043,000.00	USD	7,087,058.78	02/10/25	13,466.22	* BNP Paribas Paris
GBP	21,000.00	USD	28,380.93	02/10/25	-109.85	* BNP Paribas Paris
USD	35,244,799.39	CAD	48,974,700.00	04/11/25	-10,495.30	* BNP Paribas Paris
USD	4,585,549.36	CHF	3,633,200.00	04/11/25	842.34	* BNP Paribas Paris
USD	4,198,506.95	JPY	621,480,800.00	05/11/25	-24,968.95	* BNP Paribas Paris
USD	4,219,417.00	JPY	619,567,800.00	02/10/25	24,219.71	* Goldman Sachs Bank Europe SE
USD	19,439.64	NOK	193,600.00	04/11/25	32.35	* Goldman Sachs Bank Europe SE
EUR	753,418,670.85	USD	885,031,645.60	04/11/25	2,003,280.50	* Royal Bank of Canada, London
USD	287,730.09	NZD	495,800.00	04/11/25	-532.17	* Royal Bank of Canada, London
USD	1,622,897.46	EUR	1,389,000.00	02/10/25	-9,177.54	* Société Générale SA
USD	8,130,568.97	AUD	12,482,600.00	02/10/25	-142,114.97	* Société Générale SA
USD	120,647.39	SEK	1,146,000.00	02/10/25	-1,201.31	* Société Générale SA
USD	121,308.72	SEK	1,136,000.00	04/11/25	262.53	* Société Générale SA
USD	8,439,017.74	AUD	12,834,600.00	04/11/25	-70,952.54	* Société Générale SA
USD	45,780,773.47	GBP	34,039,000.00	04/11/25	-52,050.90	* Standard Chartered Bank AG
SEK	10,000.00	USD	1,058.42	02/10/25	4.83	* State Street Bank GmbH
USD	97,978.81	CHF	78,000.00	02/10/25	-58.31	* State Street Bank GmbH
USD	2,362.87	NZD	4,000.00	02/10/25	40.28	* State Street Bank GmbH

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL CORPORATE IG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	230,498.22	AUD	352,000.00	02/10/25	-2,785.29	* State Street Bank GmbH
USD	45,945,223.38	GBP	34,060,000.00	02/10/25	92,221.55	* State Street Bank GmbH
USD	13,072.31	JPY	1,913,000.00	02/10/25	119.07	* State Street Bank GmbH
USD	19,177.71	NOK	193,600.00	02/10/25	-225.39	* State Street Bank GmbH
USD	540,506.32	CAD	741,000.00	02/10/25	7,950.81	* State Street Bank GmbH
EUR	748,764,670.85	USD	875,614,391.27	02/10/25	4,184,096.98	* UBS Europe SE
USD	4,449,600.94	CHF	3,555,200.00	02/10/25	-18,880.62	* UBS Europe SE
USD	288,318.73	NZD	491,800.00	02/10/25	2,755.87	* UBS Europe SE
USD	35,054,452.69	CAD	48,233,700.00	02/10/25	388,970.09	* UBS Europe SE
					6,384,709.99	

■ AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	227,500.00	USD	267,649.20	02/10/25	-336.70	* Barclays Bank Ireland Plc
EUR	227,700.00	USD	267,376.50	02/10/25	171.00	* Barclays Bank Ireland Plc
USD	576,258.64	EUR	492,800.00	02/10/25	-2,781.36	* Barclays Bank Ireland Plc
USD	231,790.04	EUR	197,400.00	02/10/25	-154.96	* Barclays Bank Ireland Plc
USD	5,962,650.77	EUR	5,117,000.00	02/10/25	-49,824.23	* Barclays Bank Ireland Plc
EUR	41,503,886.16	USD	48,742,902.68	04/11/25	121,557.44	* Barclays Bank Ireland Plc
EUR	740,000.00	USD	867,848.17	02/10/25	1,651.83	* Royal Bank of Canada, London
EUR	491,800.00	USD	575,067.79	02/10/25	2,797.21	* Royal Bank of Canada, London
USD	234,842.31	EUR	201,000.00	02/10/25	-1,332.69	* Royal Bank of Canada, London
EUR	46,070,086.16	USD	53,717,204.48	02/10/25	415,146.76	* State Street Bank GmbH
USD	287,757.91	EUR	245,000.00	02/10/25	-117.09	* State Street Bank GmbH
					486,777.21	

■ AMUNDI USD HIGH YIELD CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,387,000.00	USD	1,626,635.04	02/10/25	3,089.96	* BNP Paribas Paris
EUR	86,872,280.09	USD	101,530,483.15	02/10/25	544,445.96	* BNP Paribas Paris
USD	773,565.96	EUR	656,500.00	02/10/25	2,178.46	* BNP Paribas Paris
USD	257,406.31	EUR	217,000.00	02/10/25	2,431.31	* BNP Paribas Paris
USD	8,446,620.48	EUR	7,193,400.00	02/10/25	-5,624.52	* BNP Paribas Paris
EUR	79,965,380.09	USD	93,906,304.56	04/11/25	240,665.46	* BNP Paribas Paris
USD	266,616.02	EUR	227,000.00	02/10/25	-108.98	* Goldman Sachs Bank Europe SE
					787,077.65	

■ AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	43,154.62	JPY	6,335,000.00	02/10/25	259.27	Barclays Bank Ireland Plc
USD	1,177.15	EUR	1,000.00	02/10/25	2.15	* Barclays Bank Ireland Plc
USD	21,590.71	AUD	33,000.00	02/10/25	-279.62	* Barclays Bank Ireland Plc
USD	1,213,785.90	EUR	1,035,000.00	02/10/25	-2,339.10	* Barclays Bank Ireland Plc
USD	4,690.96	EUR	4,000.00	02/10/25	-9.04	* Barclays Bank Ireland Plc
USD	9,840.27	CHF	7,800.00	04/11/25	-2.47	* Barclays Bank Ireland Plc
USD	181,485.29	NZD	313,000.00	04/11/25	-495.52	* Barclays Bank Ireland Plc
USD	4,211,132.40	CHF	3,338,000.00	04/11/25	-1,056.73	* Barclays Bank Ireland Plc
USD	271.53	NZD	468.29	04/11/25	-0.74	* Barclays Bank Ireland Plc
EUR	2,000.00	USD	2,350.69	02/10/25	-0.69	* BNP Paribas Paris
GBP	2,000.00	USD	2,680.38	02/10/25	12.10	* BNP Paribas Paris
GBP	10,000.00	USD	13,514.23	02/10/25	-51.81	* BNP Paribas Paris

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	515,351,000.00	USD	3,512,982.13	02/10/25	-23,454.21	BNP Paribas Paris
SEK	1,000.00	USD	105.84	02/10/25	0.49	* BNP Paribas Paris
USD	8,197.38	JPY	1,203,600.00	02/10/25	47.60	* BNP Paribas Paris
USD	3,462,140.37	JPY	508,337,000.00	02/10/25	20,105.43	* BNP Paribas Paris
USD	2,708.37	GBP	2,000.00	02/10/25	15.89	* BNP Paribas Paris
USD	51,354.09	GBP	38,000.00	02/10/25	196.89	* BNP Paribas Paris
USD	729.40	CAD	1,000.00	02/10/25	10.70	* BNP Paribas Paris
USD	56,893.26	CAD	78,000.00	02/10/25	834.79	* BNP Paribas Paris
USD	34,685.46	CAD	48,200.00	04/11/25	-12.15	* BNP Paribas Paris
USD	287,423.84	EUR	244,752.03	04/11/25	-734.14	* BNP Paribas Paris
USD	14,952,889.30	CAD	20,779,000.00	04/11/25	-5,236.14	* BNP Paribas Paris
USD	123,298,225.07	EUR	104,993,000.00	04/11/25	-314,928.68	* BNP Paribas Paris
CAD	1,000.00	USD	723.91	02/10/25	-5.21	* BOFA Securities Europe
USD	567,137.18	EUR	485,000.00	02/10/25	-2,737.82	* BOFA Securities Europe
USD	123,099.03	CHF	98,000.00	02/10/25	-75.81	* BOFA Securities Europe
USD	654.83	AUD	1,000.00	02/10/25	-7.91	* BOFA Securities Europe
USD	92,529.50	CAD	129,000.00	02/10/25	-182.59	* BOFA Securities Europe
USD	116,559.56	AUD	178,000.00	02/10/25	-1,407.67	* BOFA Securities Europe
EUR	1,000.00	USD	1,174.01	02/10/25	0.99	* Credit Agricole CIB
GBP	155,000.00	USD	208,664.84	02/10/25	2.67	Credit Agricole CIB
GBP	1,000.00	USD	1,343.38	02/10/25	2.86	* Credit Agricole CIB
EUR	1,000.00	USD	1,172.41	02/10/25	2.59	* Goldman Sachs Bank Europe SE
SEK	1,654,000.00	USD	174,318.07	02/10/25	1,543.84	Goldman Sachs Bank Europe SE
CHF	2,514,000.00	USD	3,149,589.73	02/10/25	10,222.00	HSBC Continental Europe SA
GBP	82,000.00	USD	110,693.34	02/10/25	-301.50	HSBC Continental Europe SA
EUR	522,000.00	USD	610,044.38	02/10/25	3,305.62	J.P. Morgan SE
EUR	1,000.00	USD	1,183.95	02/10/25	-8.95	* J.P. Morgan SE
USD	4,059.51	GBP	3,000.00	02/10/25	20.78	* J.P. Morgan SE
USD	625,239.74	CAD	860,000.00	02/10/25	7,159.12	J.P. Morgan SE
USD	4,090.43	GBP	3,000.00	02/10/25	51.70	* J.P. Morgan SE
USD	35,030.67	CAD	48,200.00	02/10/25	389.41	* J.P. Morgan SE
USD	14,951,265.94	CAD	20,572,000.00	02/10/25	166,202.63	* J.P. Morgan SE
USD	9,764.46	CHF	7,800.00	02/10/25	-39.25	* J.P. Morgan SE
USD	596.77	SEK	5,668.24	02/10/25	-5.91	* J.P. Morgan SE
USD	198,352.22	SEK	1,884,000.00	02/10/25	-1,964.49	* J.P. Morgan SE
USD	4,056,004.92	CHF	3,240,000.00	02/10/25	-16,306.15	* J.P. Morgan SE
USD	14,325.69	AUD	21,800.00	04/11/25	-128.78	* J.P. Morgan SE
USD	5,987,217.12	AUD	9,111,000.00	04/11/25	-53,823.44	* J.P. Morgan SE
GBP	709,500.00	USD	957,129.55	02/10/25	-1,970.87	* Natixis
NZD	298,000.00	USD	174,812.94	02/10/25	-1,779.73	Natixis
USD	14,569,901.11	GBP	10,800,361.20	02/10/25	30,001.47	* Natixis
USD	183,508.58	NZD	313,000.00	02/10/25	1,765.65	* Natixis
USD	274.55	NZD	468.29	02/10/25	2.64	* Natixis
CAD	780,000.00	USD	566,890.50	02/10/25	-6,305.75	Nomura Financial Products Europe
USD	4,163,592.54	EUR	3,569,000.00	02/10/25	-29,982.46	Nomura Financial Products Europe
GBP	2,000.00	USD	2,699.36	02/10/25	-6.88	* Société Générale SA
USD	13,549.17	AUD	20,800.00	02/10/25	-235.76	* Société Générale SA
USD	3,517,348.68	AUD	5,398,000.00	02/10/25	-60,106.97	* Société Générale SA
USD	5,797,479.58	AUD	8,900,000.00	02/10/25	-100,881.91	* Société Générale SA
USD	120,648,297.02	EUR	103,473,000.00	02/10/25	-932,477.98	* Société Générale SA
USD	285,377.98	EUR	244,752.03	02/10/25	-2,205.66	* Société Générale SA
GBP	716,500.00	USD	963,157.63	04/11/25	1,595.11	* Société Générale SA
USD	14,569,504.98	GBP	10,838,361.20	04/11/25	-24,128.95	* Société Générale SA
USD	498.18	SEK	4,668.24	04/11/25	0.76	* Société Générale SA
USD	201,055.01	SEK	1,884,000.00	04/11/25	306.15	* Société Générale SA
USD	8,131.93	JPY	1,203,600.00	05/11/25	-47.54	* Société Générale SA
USD	3,434,496.43	JPY	508,337,000.00	05/11/25	-20,075.07	* Société Générale SA
					-1,361,740.75	

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL TREASURY BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,000.00	USD	5,870.10	02/10/25	4.90	* BNP Paribas Paris
GBP	23,000.00	USD	31,083.66	02/10/25	-120.09	* BNP Paribas Paris
GBP	401,000.00	USD	541,936.86	02/10/25	-2,093.83	* BNP Paribas Paris
THB	10,000.00	USD	310.30	02/10/25	-1.71	* BNP Paribas Paris
THB	12,463,000.00	USD	386,730.70	02/10/25	-2,129.81	* BNP Paribas Paris
USD	28,669.92	AUD	44,000.00	02/10/25	-490.52	* BNP Paribas Paris
USD	2,746.87	NOK	27,700.00	02/10/25	-29.30	* BNP Paribas Paris
USD	1,649,331.46	NOK	16,632,200.00	02/10/25	-17,591.24	* BNP Paribas Paris
USD	17,000,418.34	AUD	26,090,700.00	02/10/25	-290,860.32	* BNP Paribas Paris
USD	7,075,177.74	PLN	25,941,800.00	02/10/25	-75,514.89	* BNP Paribas Paris
USD	4,430,386.81	SGD	5,679,300.00	02/10/25	25,067.63	* BNP Paribas Paris
USD	3,809,622.44	CZK	80,230,100.00	02/10/25	-65,271.92	* BNP Paribas Paris
USD	3,574,352.16	CHF	2,853,000.00	02/10/25	-11,543.97	* BNP Paribas Paris
USD	11,782.05	PLN	43,200.00	02/10/25	-125.76	* BNP Paribas Paris
USD	7,332.88	SGD	9,400.00	02/10/25	41.49	* BNP Paribas Paris
USD	6,434.04	CZK	135,500.00	02/10/25	-110.24	* BNP Paribas Paris
USD	23,172,301.79	CAD	31,882,200.00	02/10/25	258,615.94	* BNP Paribas Paris
USD	39,320.42	CAD	54,100.00	02/10/25	438.84	* BNP Paribas Paris
USD	6,264.20	CHF	5,000.00	02/10/25	-20.24	* BNP Paribas Paris
USD	654.84	AUD	1,000.00	02/10/25	-7.90	* BNP Paribas Paris
USD	5,409.49	GBP	4,000.00	02/10/25	24.52	* BNP Paribas Paris
USD	729.40	CAD	1,000.00	02/10/25	10.70	* BNP Paribas Paris
USD	590.67	NZD	1,000.00	02/10/25	10.02	* BNP Paribas Paris
USD	5,856.22	JPY	857,000.00	02/10/25	53.33	* BNP Paribas Paris
USD	211,307.31	MXN	3,952,000.00	02/10/25	-4,266.00	* BNP Paribas Paris
USD	695.09	MXN	13,000.00	02/10/25	-14.03	* BNP Paribas Paris
USD	6,368.36	ILS	21,200.00	03/10/25	-48.99	* BNP Paribas Paris
USD	3,881,001.76	ILS	12,919,700.00	03/10/25	-29,860.71	* BNP Paribas Paris
USD	299.02	ILS	1,000.00	03/10/25	-3.69	* BNP Paribas Paris
USD	3,871,175.28	CZK	80,230,100.00	04/11/25	-6,688.59	* BNP Paribas Paris
USD	29,570.46	AUD	45,000.00	04/11/25	-266.75	* BNP Paribas Paris
USD	6,538.00	CZK	135,500.00	04/11/25	-11.29	* BNP Paribas Paris
USD	4,633.23	RON	20,100.00	04/11/25	-8.41	* BNP Paribas Paris
USD	17,144,754.70	AUD	26,090,700.00	04/11/25	-154,661.06	* BNP Paribas Paris
USD	2,558,233.22	RON	11,098,200.00	04/11/25	-4,644.19	* BNP Paribas Paris
USD	6,307.38	CHF	5,000.00	04/11/25	-2.07	* BNP Paribas Paris
USD	3,598,988.65	CHF	2,853,000.00	04/11/25	-1,182.66	* BNP Paribas Paris
USD	22,942,429.84	CAD	31,882,200.00	04/11/25	-8,526.91	* BNP Paribas Paris
USD	39,649.96	CAD	55,100.00	04/11/25	-14.73	* BNP Paribas Paris
USD	7,117,710.14	PLN	25,941,800.00	04/11/25	-29,782.33	* BNP Paribas Paris
USD	11,852.88	PLN	43,200.00	04/11/25	-49.60	* BNP Paribas Paris
USD	323,239,222.67	EUR	275,236,000.00	04/11/25	-808,951.82	* BNP Paribas Paris
USD	1,789,017.89	HUF	597,045,900.00	04/11/25	-8,272.40	* BNP Paribas Paris
USD	552,088.97	EUR	470,100.00	04/11/25	-1,381.68	* BNP Paribas Paris
USD	3,041.10	HUF	1,014,900.00	04/11/25	-14.05	* BNP Paribas Paris
USD	216,394,999.77	JPY	32,027,388,300.00	05/11/25	-1,257,691.69	* BNP Paribas Paris
USD	370,652.77	JPY	54,858,200.00	05/11/25	-2,154.24	* BNP Paribas Paris
CNH	10,763,000.00	USD	1,515,427.91	10/10/25	-4,408.04	* BNP Paribas Paris
USD	2,112.00	CNH	15,000.00	10/10/25	6.14	* BNP Paribas Paris
JPY	138,777,000.00	USD	948,346.20	02/10/25	-8,663.90	* BOFA Securities Europe
USD	5,863.67	EUR	5,000.00	02/10/25	-11.33	* BOFA Securities Europe
USD	324,459,506.89	EUR	277,434,000.00	02/10/25	-1,525,443.11	* BOFA Securities Europe
USD	21,650.72	GBP	16,000.00	02/10/25	110.85	* BOFA Securities Europe
USD	549,782.70	EUR	470,100.00	02/10/25	-2,584.80	* BOFA Securities Europe
USD	14,621.39	MXN	273,500.00	02/10/25	-297.46	* BOFA Securities Europe
USD	8,661,286.49	MXN	162,013,400.00	02/10/25	-176,204.63	* BOFA Securities Europe
USD	158,614.69	SGD	203,000.00	02/10/25	1,151.66	* BOFA Securities Europe
USD	781.35	SGD	1,000.00	02/10/25	5.67	* BOFA Securities Europe

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL TREASURY BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	336,166.83	HKD	2,618,000.00	03/10/25	-326.58	* BOFA Securities Europe
USD	385.22	HKD	3,000.00	03/10/25	-0.37	* BOFA Securities Europe
USD	15,571.44	MXN	286,500.00	04/11/25	-1.33	* BOFA Securities Europe
USD	9,020,312.65	MXN	165,965,400.00	04/11/25	-776.09	* BOFA Securities Europe
CLP	1,672,138,000.00	USD	1,744,518.05	06/10/25	-5,454.21	* BOFA Securities Europe
CLP	2,939,000.00	USD	3,066.22	06/10/25	-9.59	* BOFA Securities Europe
USD	1,744,590.86	CLP	1,672,138,000.00	06/11/25	5,346.13	* BOFA Securities Europe
USD	3,066.35	CLP	2,939,000.00	06/11/25	9.40	* BOFA Securities Europe
KRW	566,205,000.00	USD	408,102.15	14/10/25	-4,513.53	* BOFA Securities Europe
EUR	2,198,000.00	USD	2,577,759.01	02/10/25	4,890.99	* J.P. Morgan SE
USD	74,574,354.75	GBP	55,486,000.00	04/11/25	-136,420.92	* J.P. Morgan SE
GBP	1,644,200.00	USD	2,220,031.40	02/10/25	-6,540.34	* Natixis
JPY	452,000.00	USD	3,081.37	02/10/25	-20.80	* Natixis
USD	75,459,733.96	GBP	55,887,000.00	02/10/25	222,308.43	* Natixis
USD	3,530.87	SEK	33,500.00	02/10/25	-31.02	* Natixis
USD	2,062,083.03	SEK	19,564,500.00	02/10/25	-18,116.72	* Natixis
USD	2,493,995.08	DKK	15,954,100.00	02/10/25	-17,350.88	* Natixis
USD	4,330.15	DKK	27,700.00	02/10/25	-30.13	* Natixis
USD	2,777.73	NOK	27,700.00	04/11/25	0.96	* Natixis
USD	1,667,861.93	NOK	16,632,200.00	04/11/25	579.86	* Natixis
USD	2,087,885.86	SEK	19,564,500.00	04/11/25	3,198.36	* Natixis
USD	4,359.57	DKK	27,700.00	04/11/25	-10.83	* Natixis
USD	2,510,939.73	DKK	15,954,100.00	04/11/25	-6,236.21	* Natixis
USD	3,575.06	SEK	33,500.00	04/11/25	5.49	* Natixis
GBP	1,647,200.00	USD	2,213,783.43	04/11/25	4,138.02	* Royal Bank of Canada, London
USD	6,089.74	NZD	10,500.00	04/11/25	-15.05	* Royal Bank of Canada, London
USD	3,380,732.27	NZD	5,829,100.00	04/11/25	-8,355.15	* Royal Bank of Canada, London
IDR	179,984,000,000.00	USD	10,784,310.79	06/10/25	9,517.06	* Royal Bank of Canada, London
IDR	310,800,500.00	USD	18,622.60	06/10/25	16.42	* Royal Bank of Canada, London
MYR	44,976,600.00	USD	10,677,226.64	06/10/25	13,813.98	* Royal Bank of Canada, London
MYR	77,400.00	USD	18,374.38	06/10/25	23.78	* Royal Bank of Canada, London
MYR	1,029,000.00	USD	244,641.95	06/10/25	-46.17	* Royal Bank of Canada, London
USD	565.41	PEN	2,000.00	06/10/25	-11.61	* Royal Bank of Canada, London
USD	418,640.07	IDR	6,894,533,000.00	06/10/25	5,170.97	* Royal Bank of Canada, London
USD	1,074.27	IDR	17,692,000.00	06/10/25	13.27	* Royal Bank of Canada, London
USD	240,865.69	PEN	852,000.00	06/10/25	-4,941.18	* Royal Bank of Canada, London
USD	18,350.06	MYR	77,400.00	06/10/25	-48.09	* Royal Bank of Canada, London
USD	17,916.23	IDR	293,108,500.00	06/10/25	338.41	* Royal Bank of Canada, London
USD	10,580,051.03	IDR	173,089,000,000.00	06/10/25	199,845.37	* Royal Bank of Canada, London
USD	10,907,045.12	MYR	46,005,600.00	06/10/25	-28,585.90	* Royal Bank of Canada, London
USD	1,729,795.55	CLP	1,672,138,000.00	06/10/25	-9,267.85	* Royal Bank of Canada, London
USD	3,040.34	CLP	2,939,000.00	06/10/25	-16.29	* Royal Bank of Canada, London
USD	18,597.62	IDR	310,800,500.00	06/11/25	-14.11	* Royal Bank of Canada, London
USD	10,769,849.40	IDR	179,984,000,000.00	06/11/25	-8,174.73	* Royal Bank of Canada, London
USD	10,686,537.18	MYR	44,976,600.00	06/11/25	-18,657.72	* Royal Bank of Canada, London
USD	18,390.41	MYR	77,400.00	06/11/25	-32.10	* Royal Bank of Canada, London
USD	26,333,585.04	KRW	36,473,461,000.00	14/10/25	335,446.98	* Royal Bank of Canada, London
USD	44,582.35	KRW	61,749,000.00	14/10/25	567.91	* Royal Bank of Canada, London
USD	219,016,204.50	JPY	32,166,165,300.00	02/10/25	1,213,713.10	* Standard Chartered Bank AG
USD	370,766.40	JPY	54,453,200.00	02/10/25	2,054.67	* Standard Chartered Bank AG
USD	1,749,928.12	HUF	597,045,900.00	02/10/25	-50,941.97	* Standard Chartered Bank AG
USD	17,917.69	THB	579,200.00	02/10/25	43.92	* Standard Chartered Bank AG
USD	10,581,582.40	THB	342,056,000.00	02/10/25	25,934.35	* Standard Chartered Bank AG
USD	5,575.64	NZD	9,500.00	02/10/25	59.48	* Standard Chartered Bank AG
USD	2,974.65	HUF	1,014,900.00	02/10/25	-86.59	* Standard Chartered Bank AG
USD	4,613.73	RON	20,100.00	02/10/25	-34.24	* Standard Chartered Bank AG
USD	3,421,155.92	NZD	5,829,100.00	02/10/25	36,498.63	* Standard Chartered Bank AG
USD	2,547,467.42	RON	11,098,200.00	02/10/25	-18,906.01	* Standard Chartered Bank AG

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL TREASURY BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	139,298,149.30	CNH	990,223,182.00	04/11/25	44,496.76	* Standard Chartered Bank AG
USD	238,160.22	CNH	1,693,000.00	04/11/25	76.08	* Standard Chartered Bank AG
USD	8,084.34	SGD	10,400.00	04/11/25	-3.85	* Standard Chartered Bank AG
USD	4,572,551.94	SGD	5,882,300.00	04/11/25	-2,172.54	* Standard Chartered Bank AG
USD	6,697.05	ILS	22,200.00	04/11/25	-23.05	* Standard Chartered Bank AG
USD	3,897,473.55	ILS	12,919,700.00	04/11/25	-13,415.14	* Standard Chartered Bank AG
USD	336,757.94	HKD	2,618,000.00	04/11/25	12.73	* Standard Chartered Bank AG
USD	385.90	HKD	3,000.00	04/11/25	0.02	* Standard Chartered Bank AG
USD	17,667.14	THB	569,200.00	04/11/25	55.20	* Standard Chartered Bank AG
USD	10,230,088.77	THB	329,593,000.00	04/11/25	31,966.75	* Standard Chartered Bank AG
PEN	9,300.00	USD	2,668.89	06/10/25	14.21	* Standard Chartered Bank AG
PEN	5,357,400.00	USD	1,537,450.50	06/10/25	8,187.37	* Standard Chartered Bank AG
USD	1,270,558.38	PEN	4,505,400.00	06/10/25	-29,275.61	* Standard Chartered Bank AG
USD	2,058.66	PEN	7,300.00	06/10/25	-47.43	* Standard Chartered Bank AG
USD	2,666.36	PEN	9,300.00	06/11/25	-14.60	* Standard Chartered Bank AG
USD	1,535,995.87	PEN	5,357,400.00	06/11/25	-8,405.78	* Standard Chartered Bank AG
USD	44,160.68	KRW	61,749,000.00	06/11/25	99.39	* Standard Chartered Bank AG
USD	25,679,589.21	KRW	35,907,256,000.00	06/11/25	57,797.28	* Standard Chartered Bank AG
CNH	17,000.00	USD	2,387.25	10/10/25	-0.62	* Standard Chartered Bank AG
USD	140,652,544.36	CNH	1,000,986,182.00	10/10/25	124,054.22	* Standard Chartered Bank AG
USD	238,171.18	CNH	1,695,000.00	10/10/25	210.06	* Standard Chartered Bank AG
KRW	61,749,000.00	USD	44,113.99	14/10/25	-99.59	* Standard Chartered Bank AG
KRW	35,907,256,000.00	USD	25,652,437.56	14/10/25	-57,911.95	* Standard Chartered Bank AG
					-2,321,319.67	

■ AMUNDI GLOBAL CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	18,007,093.91	CAD	24,777,700.00	02/10/25	199,400.78	* BNP Paribas Paris
USD	1,877.71	CHF	1,500.00	02/10/25	-7.62	* BNP Paribas Paris
USD	18,895.40	CAD	26,000.00	02/10/25	209.24	* BNP Paribas Paris
USD	2,181,898.75	CHF	1,743,000.00	02/10/25	-8,853.79	* BNP Paribas Paris
USD	22,300.74	CAD	31,000.00	04/11/25	-15.14	* BNP Paribas Paris
USD	147,840,745.86	EUR	125,823,100.00	04/11/25	-296,655.73	* BNP Paribas Paris
USD	18,355,448.71	CAD	25,515,700.00	04/11/25	-12,462.99	* BNP Paribas Paris
USD	3,980,478.08	AUD	6,057,000.00	04/11/25	-35,610.46	* BNP Paribas Paris
USD	4,928.77	AUD	7,500.00	04/11/25	-44.10	* BNP Paribas Paris
EUR	9,000.00	USD	10,573.33	02/10/25	1.67	* BOFA Securities Europe
USD	639.72	JPY	94,000.00	02/10/25	3.23	* BOFA Securities Europe
USD	724.21	CAD	1,000.00	02/10/25	5.51	* BOFA Securities Europe
USD	2,338.71	EUR	2,000.00	02/10/25	-11.29	* BOFA Securities Europe
USD	511,611.77	EUR	435,000.00	02/10/25	486.77	* BOFA Securities Europe
USD	391,915.79	AUD	595,000.00	02/10/25	-2,412.87	* BOFA Securities Europe
USD	658.68	AUD	1,000.00	02/10/25	-4.06	* BOFA Securities Europe
USD	534,468.51	CAD	738,000.00	02/10/25	4,069.10	* BOFA Securities Europe
USD	659.20	AUD	1,000.00	02/10/25	-3.54	* BOFA Securities Europe
USD	2,338.58	EUR	2,000.00	02/10/25	-11.42	* Citigroup Global Markets Europe AG
USD	1,258.95	CHF	1,000.00	02/10/25	2.06	* Citigroup Global Markets Europe AG
USD	2,169.44	CAD	3,000.00	02/10/25	13.34	* Citigroup Global Markets Europe AG
USD	720.21	CAD	1,000.00	02/10/25	1.51	* Citigroup Global Markets Europe AG
USD	2,712.06	GBP	2,000.00	02/10/25	19.58	* Citigroup Global Markets Europe AG
USD	2,336.72	EUR	2,000.00	02/10/25	-13.28	* Goldman Sachs Bank Europe SE
EUR	389,700.00	USD	454,295.50	02/10/25	3,602.00	* Morgan Stanley Europe SE (FXO)
EUR	448,700.00	USD	527,283.79	04/11/25	991.64	* Morgan Stanley Europe SE (FXO)
USD	22,461,599.63	GBP	16,651,300.00	02/10/25	44,920.55	* Natixis
USD	23,471.55	GBP	17,400.00	02/10/25	46.94	* Natixis
USD	3,793.36	JPY	557,000.00	02/10/25	21.82	* Natixis

5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI GLOBAL CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,766,209.05	JPY	553,013,000.00	02/10/25	21,665.42	* Natixis
USD	146,157,159.19	EUR	125,388,100.00	02/10/25	-1,173,858.31	* Natixis
USD	3,582.70	AUD	5,500.00	02/10/25	-62.35	* Natixis
USD	3,557,945.71	AUD	5,462,000.00	02/10/25	-61,925.13	* Natixis
USD	2,199,993.13	CHF	1,743,000.00	04/11/25	514.45	* Natixis
USD	22,389,792.56	GBP	16,651,300.00	04/11/25	-30,845.78	* Natixis
USD	3,155.47	CHF	2,500.00	04/11/25	0.74	* Natixis
USD	26,085.77	GBP	19,400.00	04/11/25	-35.94	* Natixis
USD	4,396.83	JPY	651,000.00	05/11/25	-27.25	* Natixis
USD	3,735,027.57	JPY	553,013,000.00	05/11/25	-23,149.61	* Natixis
EUR	50,000.00	USD	58,703.70	02/10/25	46.30	* Société Générale SA
EUR	6,000.00	USD	7,036.60	02/10/25	13.40	* State Street Bank GmbH
					-1,369,974.61	

*Open forward foreign exchange contracts for share class hedging purposes

6 - FUTURES

As at 30 September 2025, the following future contracts were outstanding:

■ AMUNDI FTSE EPRA NAREIT GLOBAL

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
6.00	EURO STOXX 50 12/25	EUR	331,797.60	6,764.80	CACEIS Bank, Paris
4.00	NIKKEI 225 (SGX) 12/25	JPY	517,866.14	7,305.08	CACEIS Bank, Paris
5.00	S&P 500 EMINI INDEX 12/25	USD	1,423,076.60	18,287.23	CACEIS Bank, Paris
2.00	SPI 200 INDEX (SFE) 12/25	AUD	249,549.45	-1,325.47	CACEIS Bank, Paris
2.00	TOPIX (OSE) 12/25	JPY	361,620.68	3,091.69	CACEIS Bank, Paris
				34,123.33	

■ AMUNDI CORE MSCI EMERGING MARKETS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
37.00	MSCI EME NKT LAT 12/25	USD	4,980,385.00	6,889.00	CACEIS Bank, Paris
218.00	MSCI EMERGING 12/25	USD	7,935,854.00	-15,843.00	CACEIS Bank, Paris
201.00	MSCI EMG MKT 12/25	USD	13,527,802.50	182,355.00	CACEIS Bank, Paris
110.00	MSCI EMR MKTS EME 12/25	USD	4,335,870.00	133,990.00	CACEIS Bank, Paris
				307,391.00	

■ AMUNDI CORE MSCI EUROPE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
544.00	EURO STOXX 50 12/25	EUR	30,082,982.40	555,925.20	CACEIS Bank, Paris
146.00	FTSE 100 INDEX 12/25	GBP	15,641,186.76	155,665.67	CACEIS Bank, Paris
94.00	SWISS MARKET INDEX 12/25	CHF	12,160,695.08	16,098.84	CACEIS Bank, Paris
				727,689.71	

6 - FUTURES (continued)

■ AMUNDI MSCI JAPAN ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on index					
20.00	MINI TPX IDX 12/25	JPY	62,752,000	-361,500	Société Générale
59.00	TOPIX (OSE) 12/25	JPY	1,851,184,000	4,765,000	Société Générale
				<u>4,403,500</u>	

■ AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
24.00	EMINI SP500 E 12/25	USD	6,982,800.00	44,500.00	CACEIS Bank, Paris
2.00	S&P/TSE CAN 60 INDEX 12/25	CAD	508,990.83	4,685.91	CACEIS Bank, Paris
				<u>49,185.91</u>	

■ AMUNDI INDEX MSCI WORLD

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
176.00	MSCI WLD IDX 12/25	USD	24,246,235.20	-31,484.20	CACEIS Bank, Paris
				<u>-31,484.20</u>	

■ AMUNDI CAC 40 ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
18.00	CAC40 10 EURO 10/25	EUR	1,421,269.20	5,765.00	CACEIS Bank, Paris
				<u>5,765.00</u>	

■ AMUNDI DJ SWITZERLAND TITANS 30

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in CHF) (in absolute value)	Unrealised (in CHF)	Broker
Futures on index					
3.00	SWISS MARKET INDEX 12/25	CHF	362,822.10	1,800.00	CACEIS Bank, Paris
				<u>1,800.00</u>	

■ AMUNDI CORE DAX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
8.00	DAX INDEX GERMANY 12/25	EUR	4,776,144.00	39,825.00	CACEIS Bank, Paris
2.00	MICRO DAX 12/25	EUR	47,761.44	402.00	CACEIS Bank, Paris
				<u>40,227.00</u>	

6 - FUTURES (continued)

■ AMUNDI DIVDAX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
37.00	MICRO DAX 12/25	EUR	883,586.64	15,953.50	CACEIS Bank, Paris
				<u>15,953.50</u>	

■ AMUNDI SDAX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
6.00	DAX MINI FUTURE 12/25	EUR	716,421.60	4,370.00	CACEIS Bank, Paris
2.00	MICRO DAX 12/25	EUR	47,761.44	292.00	CACEIS Bank, Paris
				<u>4,662.00</u>	

■ AMUNDI CORE EURO STOXX 50

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
141.00	EURO STOXX 50 12/25	EUR	7,797,243.60	139,797.10	CACEIS Bank, Paris
				<u>139,797.10</u>	

■ AMUNDI EURO STOXX SELECT DIVIDEND30

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
9.00	EURO STOXX 50 12/25	EUR	497,696.40	9,253.50	CACEIS Bank, Paris
				<u>9,253.50</u>	

■ AMUNDI F.A.Z. 100

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
28.00	MICRO DAX 12/25	EUR	668,660.16	13,310.00	CACEIS Bank, Paris
				<u>13,310.00</u>	

■ AMUNDI ITALY MIB ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2.00	FTSE MIB INDEX 12/25	EUR	427,253.20	-1,260.00	CACEIS Bank, Paris
				<u>-1,260.00</u>	

6 - FUTURES (continued)

■ AMUNDI MSCI CHINA TECH

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2.00	HANG SENG IDX (HKG) 10/25	HKD	104,521.22	1,848.61	CACEIS Bank, Paris
2.00	MSCI CHIN A50 USD 10/25	USD	111,999.57	2,621.28	CACEIS Bank, Paris
				4,469.89	

■ AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
94.00	EURO STOXX 50 12/25	EUR	5,198,162.40	83,643.60	CACEIS Bank, Paris
25.00	FTSE 100 INDEX 12/25	GBP	2,678,285.40	25,005.73	CACEIS Bank, Paris
				108,649.33	

■ AMUNDI MSCI EUROPE GROWTH

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
13.00	MSCI EUROPE INDEX 12/25	EUR	490,815.00	1,768.00	CACEIS Bank, Paris
				1,768.00	

■ AMUNDI MSCI NORDIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
1.00	EURO STOXX 50 12/25	EUR	55,299.60	650.00	CACEIS Bank, Paris
20.00	OMXS30 INDEX (OML) 10/25	SEK	481,910.96	2,832.32	CACEIS Bank, Paris
				3,482.32	

■ AMUNDI GLOBAL BIOENERGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
1.00	MSCI WLD IDX 12/25	USD	117,244.85	-42.13	CACEIS Bank, Paris
				-42.13	

■ AMUNDI MSCI SMART CITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2.00	MSCI WLD IDX 12/25	USD	234,489.70	-191.49	CACEIS Bank, Paris
				-191.49	

6 - FUTURES (continued)

■ AMUNDI CORE STOXX EUROPE 600

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
3,638.00	STOXX EUR 600 12/25	EUR	101,532,942.00	365,548.00	CACEIS Bank, Paris
				365,548.00	

■ AMUNDI MSCI ROBOTICS & AI

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2.00	MSCI WLD IDX 12/25	USD	234,489.70	-1,651.06	CACEIS Bank, Paris
1.00	NASDAQ 100 E-MIN 12/25	USD	420,084.94	9,304.68	CACEIS Bank, Paris
				7,653.62	

■ AMUNDI PRIME EMERGING MARKETS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
37.00	MSCI EMG MKT 12/25	USD	2,490,192.50	13,196.00	CACEIS Bank, Paris
				13,196.00	

■ AMUNDI PRIME EUROPE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
88.00	MSCI EUROPE INDEX 12/25	EUR	3,322,440.00	23,144.00	CACEIS Bank, Paris
				23,144.00	

■ AMUNDI PRIME EUROZONE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
23.00	EURO STOXX 50 12/25	EUR	1,271,890.80	19,840.00	CACEIS Bank, Paris
				19,840.00	

■ AMUNDI PRIME JAPAN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on index					
129.00	TOPIX (OSE) 12/25	JPY	4,047,504,000	-17,840,000	Société Générale
				-17,840,000	

6 - FUTURES (continued)

■ AMUNDI PRIME UK MID AND SMALL CAP

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in GBP) (in absolute value)	Unrealised (in GBP)	Broker
Futures on index					
59.00	FTSE 250 Y2 12/25	GBP	2,597,836.08	30,841.00	CACEIS Bank, Paris
				30,841.00	

■ AMUNDI PRIME USA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-2.00	MICRO EMINI SP500 12/25	USD	66,884.60	-242.50	CACEIS Bank, Paris
23.00	S&P 500 EMINI INDEX 12/25	USD	7,691,729.00	40,900.00	CACEIS Bank, Paris
				40,657.50	

■ AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
2.00	FTSE TAIWAN 10/25	USD	170,144.00	-1,240.00	CACEIS Bank, Paris
4.00	HANG SENG IDX (HKG) 10/25	HKD	245,624.87	4,344.24	CACEIS Bank, Paris
4.00	IFSC NIFTY 50 10/25	USD	196,888.80	-3,475.00	CACEIS Bank, Paris
1.00	KOSPI 200 INDEX(KSE) 12/25	KRW	84,464.20	7,323.33	CACEIS Bank, Paris
1.00	MSCI CHIN A50 USD 10/25	USD	65,799.75	760.00	CACEIS Bank, Paris
				7,712.57	

■ AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
22.00	FTSE TAIWAN 10/25	USD	1,871,584.00	-13,640.00	Société Générale
58.00	HANG SENG IDX (HKG) 10/25	HKD	3,561,560.60	62,991.41	Société Générale
50.00	IFSC NIFTY 50 10/25	USD	2,461,110.00	-43,434.00	Société Générale
19.00	KOSPI 200 INDEX(KSE) 12/25	KRW	1,604,819.86	117,618.76	Société Générale
15.00	MSCI CHIN A50 USD 10/25	USD	986,996.25	23,195.00	Société Générale
16.00	MSCI EME NKT LAT 12/25	USD	2,153,680.00	1,676.00	Société Générale
268.00	MSCI EMG MKT 12/25	USD	18,037,070.00	233,510.00	Société Générale
48.00	MSCI EMR MKTS EME 12/25	USD	1,892,016.00	49,225.00	Société Générale
				431,142.17	

■ AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
7.00	EURO STOXX 50 12/25	EUR	387,097.20	7,533.80	CACEIS Bank, Paris
				7,533.80	

6 - FUTURES (continued)

■ AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
10.00	EURO STOXX 50 12/25	EUR	552,996.00	13,340.00	CACEIS Bank, Paris
106.00	STOXX EURO ESG 12/25	EUR	2,155,510.00	24,810.00	CACEIS Bank, Paris
3.00	SWISS MARKET INDEX 12/25	CHF	388,107.29	3,059.31	CACEIS Bank, Paris
				41,209.31	

■ AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on index					
10.00	MINI TPX IDX 12/25	JPY	31,376,000	-144,250	CACEIS Bank, Paris
22.00	TOPIX (OSE) 12/25	JPY	690,272,000	-4,520,000	CACEIS Bank, Paris
				-4,664,250	

■ AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
3.00	HANG SENG INDEX 10/25	HKD	440,640.34	7,711.66	Société Générale
6.00	MSCI.SING INDEX 10/25	SGD	176,197.52	-376.29	Société Générale
14.00	SPI 200 INDEX (SFE) 12/25	AUD	1,746,846.16	-9,236.02	Société Générale
				-1,900.65	

■ AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
14.00	EMINI SP500 E 12/25	USD	4,073,300.00	40,260.00	CACEIS Bank, Paris
-3.00	MICRO EMINI SP500 12/25	USD	100,326.90	-363.75	CACEIS Bank, Paris
				39,896.25	

■ AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
50.00	MSCI WLD IDX 12/25	USD	6,888,135.00	-1,199.10	CACEIS Bank, Paris
				-1,199.10	

■ AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
11.00	FTSE 100 INDEX 12/25	GBP	1,178,445.58	14,235.79	CACEIS Bank, Paris
				14,235.79	

6 - FUTURES (continued)

■ AMUNDI DAX 50 ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
3.00	MICRO DAX 12/25	EUR	71,642.16	871.50	CACEIS Bank, Paris
				<u>871.50</u>	

■ AMUNDI MDAX ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
27.00	MICRO DAX 12/25	EUR	644,779.44	10,250.00	CACEIS Bank, Paris
				<u>10,250.00</u>	

■ AMUNDI S&P 500 SCREENED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
124.00	EMINI SP500 E 12/25	USD	36,077,800.00	486,775.00	CACEIS Bank, Paris
				<u>486,775.00</u>	

■ AMUNDI STOXX EUROPE 600 ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
475.00	STOXX EURO ESG 12/25	EUR	9,659,125.00	67,680.00	CACEIS Bank, Paris
				<u>67,680.00</u>	

■ AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
1.00	HANG SENG IDX (HKG) 10/25	HKD	61,406.22	1,086.06	CACEIS Bank, Paris
1.00	MSCI.SING INDEX 10/25	SGD	34,505.35	-73.69	CACEIS Bank, Paris
				<u>1,012.37</u>	

■ AMUNDI MSCI CHINA ESG SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
4.00	HANG SENG IDX (HKG) 10/25	HKD	245,624.87	4,344.24	CACEIS Bank, Paris
				<u>4,344.24</u>	

6 - FUTURES (continued)

■ AMUNDI MSCI EMERGING EX CHINA ESG SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
32.00	MSCI EMG MKT 12/25	USD	2,153,680.00	15,971.00	CACEIS Bank, Paris
				<u>15,971.00</u>	

■ AMUNDI MSCI EMERGING MARKETS ESG SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
138.00	MSCI EMG MKT 12/25	USD	9,287,745.00	91,051.00	CACEIS Bank, Paris
				<u>91,051.00</u>	

■ AMUNDI MSCI EMU ESG SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
372.00	EURO STOXX 50 12/25	EUR	20,571,451.20	345,877.40	CACEIS Bank, Paris
				<u>345,877.40</u>	

■ AMUNDI MSCI USA ESG SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-1.00	MICRO EMINI SP500 12/25	USD	33,442.30	-213.75	CACEIS Bank, Paris
1.00	S&P 500 EMINI INDEX 12/25	USD	334,423.00	3,862.50	CACEIS Bank, Paris
				<u>3,648.75</u>	

■ AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
4.00	EURO STOXX 50 12/25	EUR	221,198.40	4,118.70	CACEIS Bank, Paris
41.00	STOXX EURO ESG 12/25	EUR	833,735.00	4,310.00	CACEIS Bank, Paris
1.00	SWISS MARKET INDEX 12/25	CHF	129,369.10	-363.69	CACEIS Bank, Paris
				<u>8,065.01</u>	

■ AMUNDI MSCI WORLD CLIMATE TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
4.00	MSCI WLD IDX 12/25	USD	468,979.40	385.02	CACEIS Bank, Paris
				<u>385.02</u>	

6 - FUTURES (continued)

■ AMUNDI MSCI EUROPE ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
39.00	EURO STOXX 50 12/25	EUR	2,156,684.40	41,837.50	CACEIS Bank, Paris
411.00	STOXX EURO ESG 12/25	EUR	8,357,685.00	67,370.00	CACEIS Bank, Paris
11.00	SWISS MARKET INDEX 12/25	CHF	1,423,060.06	1,818.47	CACEIS Bank, Paris
				111,025.97	

■ AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
72.00	MSCI EMG MKT 12/25	USD	4,845,780.00	33,441.00	CACEIS Bank, Paris
				33,441.00	

■ AMUNDI MSCI EMU ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
77.00	EURO STOXX 50 12/25	EUR	4,258,069.20	57,524.40	CACEIS Bank, Paris
				57,524.40	

■ AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
56.00	STOXX EURO ESG 12/25	EUR	1,138,760.00	5,620.00	CACEIS Bank, Paris
				5,620.00	

■ AMUNDI MSCI PACIFIC ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
1.00	HANG SENG INDEX 10/25	HKD	172,584.13	1,638.73	CACEIS Bank, Paris
1.00	MINI TPX IDX 12/25	JPY	21,245.21	32.16	CACEIS Bank, Paris
1.00	MSCI.SING INDEX 10/25	SGD	34,505.35	-23.27	CACEIS Bank, Paris
2.00	SPI 200 INDEX (SFE) 12/25	AUD	293,220.61	-1,275.77	CACEIS Bank, Paris
4.00	TOPIX (OSE) 12/25	JPY	849,808.60	3,013.17	CACEIS Bank, Paris
				3,385.02	

■ AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
1.00	MSCI WLD IDX 12/25	USD	137,762.70	-112.50	CACEIS Bank, Paris
				-112.50	

6 - FUTURES (continued)

■ AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-60.00	US 5 YEARS NOTE-CBT 12/25	USD	6,074,760.00	40,687.50	CACEIS Bank, Paris
				<u>40,687.50</u>	

■ AMUNDI EUR CORPORATE BOND ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-286.00	EURO BOBL FUTURE 12/25	EUR	28,444,416.00	23,690.00	CACEIS Bank, Paris
-370.00	EURO BUND FUTURE 12/25	EUR	36,862,730.00	-13,020.00	CACEIS Bank, Paris
-17.00	EURO BUXL FUTURE 12/25	EUR	1,570,766.00	-22,180.00	CACEIS Bank, Paris
-411.00	EURO SCHATZ 12/25	EUR	41,018,622.00	8,040.00	CACEIS Bank, Paris
				<u>-3,470.00</u>	

■ AMUNDI EUR CORPORATE BOND 0-3Y ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-665.00	EURO SCHATZ 12/25	EUR	66,368,330.00	43,655.00	CACEIS Bank, Paris
				<u>43,655.00</u>	

■ AMUNDI MSCI EMU CLIMATE PARIS ALIGNED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
29.00	EURO STOXX 50 12/25	EUR	1,603,688.40	30,422.00	CACEIS Bank, Paris
				<u>30,422.00</u>	

■ AMUNDI EUR CORPORATE BOND 1-5Y ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-47.00	EURO BOBL FUTURE 12/25	EUR	4,676,432.00	4,540.00	CACEIS Bank, Paris
				<u>4,540.00</u>	

■ AMUNDI CORE GLOBAL AGGREGATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-470.00	US 5 YEARS NOTE-CBT 12/25	USD	47,585,620.00	-77,109.38	CACEIS Bank, Paris
				<u>-77,109.38</u>	

6 - FUTURES (continued)

■ AMUNDI EURO HIGH YIELD BOND ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-15.00	EURO BOBL FUTURE 12/25	EUR	1,491,840.00	6,150.00	CACEIS Bank, Paris
-4.00	EURO BUND FUTURE 12/25	EUR	398,516.00	1,840.00	CACEIS Bank, Paris
-30.00	EURO SCHATZ 12/25	EUR	2,994,060.00	5,065.00	CACEIS Bank, Paris
				13,055.00	

■ AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
32.00	EURO SCHATZ 12/25	EUR	3,193,664.00	-1,280.00	CACEIS Bank, Paris
				-1,280.00	

■ AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-4.00	US 10 YEARS NOTE 12/25	USD	399,152.00	-1,875.00	CACEIS Bank, Paris
-2.00	US 10YR ULTRA (CBOT) 12/25	USD	201,870.00	-2,687.50	CACEIS Bank, Paris
15.00	US 2 YEARS NOTE- CBT 12/25	USD	3,029,700.00	-3,382.81	CACEIS Bank, Paris
-5.00	US 5 YEARS NOTE-CBT 12/25	USD	506,230.00	-820.31	CACEIS Bank, Paris
				-8,765.62	

■ AMUNDI CORE EUR CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-120.00	EURO BOBL FUTURE 12/25	EUR	11,934,720.00	1,380.00	CACEIS Bank, Paris
-100.00	EURO BUND FUTURE 12/25	EUR	9,962,900.00	-2,620.00	CACEIS Bank, Paris
				-1,240.00	

■ AMUNDI GLOBAL CORPORATE IG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
16.00	US 2 YEARS NOTE- CBT 12/25	USD	3,231,680.00	-3,125.00	CACEIS Bank, Paris
				-3,125.00	

■ AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
23.00	EURO STOXX 50 12/25	EUR	1,271,890.80	21,623.00	CACEIS Bank, Paris
				21,623.00	

6 - FUTURES (continued)

■ AMUNDI EUR HIGH YIELD CORPORATE BOND ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-38.00	EURO BOBL FUTURE 12/25	EUR	3,779,328.00	-400.00	CACEIS Bank, Paris
-6.00	EURO BUND FUTURE 12/25	EUR	597,774.00	1,980.00	CACEIS Bank, Paris
-16.00	EURO SCHATZ 12/25	EUR	1,596,832.00	2,020.00	CACEIS Bank, Paris
				3,600.00	

■ AMUNDI MSCI EM ASIA ESG BROAD TRANSITION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
3.00	FTSE TAIWAN 10/25	USD	255,216.00	-1,860.00	CACEIS Bank, Paris
6.00	HANG SENG IDX (HKG) 10/25	HKD	368,437.30	6,150.05	CACEIS Bank, Paris
5.00	IFSC NIFTY 50 10/25	USD	246,111.00	-4,343.00	CACEIS Bank, Paris
				-52.95	

■ AMUNDI GLOBAL CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-21.00	US 10 YEARS NOTE 12/25	USD	2,095,548.00	5,281.25	CACEIS Bank, Paris
-21.00	US 10YR ULTRA (CBOT) 12/25	USD	2,119,635.00	19,687.50	CACEIS Bank, Paris
-51.00	US 5 YEARS NOTE-CBT 12/25	USD	5,163,546.00	17,867.19	CACEIS Bank, Paris
				42,835.94	

■ AMUNDI STOXX EUROPE DEFENSE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
8.00	DJ.STOX 600 INDUS 12/25	EUR	426,876.00	2,110.00	CACEIS Bank, Paris
				2,110.00	

■ AMUNDI SINGAPORE STRAITS TIMES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in SGD) (in absolute value)	Unrealised (in SGD)	Broker
Futures on index					
1.00	MSCI.SING INDEX 10/25	SGD	44,484.00	-95.00	CACEIS Bank, Paris
				-95.00	

7 - SWAPS

TOTAL RETURN SWAPS ("TRS")

As at 30 September 2025, the open positions on Total Return Swaps contracts were as listed below.

The following sub-funds swap the performance of their portfolio with the performance of the index disclosed in « Underlying Exposure ».

7 - SWAPS (continued)

TOTAL RETURN SWAPS ("TRS") (continued)

■ AMUNDI FTSE EPRA EUROPE REAL ESTATE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
74,172,517.50	EUR	13/01/2026	FTSE EPRA/NAREIT Developed Europe Index	461,831.45

■ AMUNDI JAPAN TOPIX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
781,110,633.85	EUR	20/05/2026	TOPIX Index	3,187,580.41

■ AMUNDI JPX-NIKKEI 400

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
204,904,576.83	EUR	15/04/2026	JPX-Nikkei 400 Index	467,910.29

■ AMUNDI CORE MSCI CHINA A SWAP

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
572,313,177.61	USD	19/12/2025	MSCI China A Index	-551,004.09

■ AMUNDI MSCI EM ASIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,802,966,748.57	EUR	19/12/2025	MSCI Emerging Markets Asia Index	-2,940,393.50

■ AMUNDI MSCI EM LATIN AMERICA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
473,270,696.80	EUR	19/06/2026	MSCI Emerging Markets Latam Index	-1,289,998.60

■ AMUNDI MSCI EMERGING MARKETS SWAP

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
550,000,000.00	EUR	20/03/2026	MSCI Emerging Markets Index	3,628,543.90
590,272,497.12	EUR	19/06/2026	MSCI Emerging Markets Index	5,462,744.00
1,757,245,500.00	EUR	18/09/2026	MSCI Emerging Markets Index	1,194,160.00

7 - SWAPS (continued)

TOTAL RETURN SWAPS ("TRS") (continued)

■ AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
236,951,073.29	EUR	18/06/2026	MSCI Europe High Dividend Yield Index	-21,120.24

■ AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
142,743,036.34	EUR	20/05/2026	MSCI Europe Minimum Volatility Index	291,607.09

■ AMUNDI MSCI EUROPE MOMENTUM FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
116,639,585.93	EUR	18/06/2026	MSCI Europe Momentum Index	133,933.82

■ AMUNDI MSCI EUROPE QUALITY FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
243,004,470.85	EUR	20/05/2026	MSCI Europe Quality Index	667,008.13

■ AMUNDI MSCI EUROPE VALUE FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
340,649,483.07	EUR	19/09/2026	MSCI Europe Value Index	1,977,949.28

■ AMUNDI MSCI INDIA SWAP II

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
228,477,212.42	EUR	15/04/2026	MSCI India Index	-717,022.64

■ AMUNDI MSCI SWITZERLAND

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
455,601,630.68	EUR	15/04/2026	MSCI Switzerland Index	4,137,624.90

■ AMUNDI PEA MSCI USA ESG SELECTION

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,007,127,500.00	EUR	19/09/2026	MSCI USA ESG Selection P-Series 5% Issuer Capped Index	-3,445,436.60

7 - SWAPS (continued)

TOTAL RETURN SWAPS ("TRS") (continued)

■ AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
177,951,979.37	USD	15/04/2026	MSCI USA Minimum Volatility Index	87,205.79

■ AMUNDI MSCI WORLD SWAP

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
5,820,151,710.01	EUR	19/09/2026	MSCI WORLD Index	-7,888,953.40

■ AMUNDI CORE MSCI WORLD SWAP

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
1,200,000,001.00	USD	20/03/2026	MSCI WORLD Index	9,020,159.61
1,200,000,000.00	USD	22/06/2026	MSCI WORLD Index	11,207,535.95

■ AMUNDI MSCI WORLD EX EUROPE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
649,144,046.84	EUR	04/11/2025	MSCI World ex Europe Index	2,579,864.64

■ AMUNDI NASDAQ-100 SWAP

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
2,325,284,835.54	EUR	22/06/2026	NASDAQ-100 Index	3,297,220.30

■ AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
120,565,901.80	EUR	11/02/2026	Dow Jones Industrial Average Index	-526,391.88

■ AMUNDI RUSSELL 2000

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
922,145,266.54	EUR	20/03/2026	Russell 2000 Index	-4,263,723.40

7 - SWAPS (continued)

TOTAL RETURN SWAPS ("TRS") (continued)

■ AMUNDI S&P 500 SWAP

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
2,564,035,341.48	EUR	20/05/2026	S&P 500 Index	-3,912,756.40
2,571,813,242.00	EUR	22/06/2026	S&P 500 Index	5,833,878.60
1,479,363,064.92	EUR	18/09/2026	S&P 500 Index	6,391,733.76

■ AMUNDI S&P 500 BUYBACK

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
96,356,055.77	EUR	20/03/2026	S&P 500 BUYBACK INDEX	-444,994.10

■ AMUNDI GLOBAL LUXURY

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
456,203,017.33	EUR	18/09/2026	S&P Global Luxury Index	-4,400,199.88

■ AMUNDI SHORTDAX DAILY (-1X) INVERSE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
24,297,940.24	EUR	20/05/2026	SHORTDAX INDEX	-133,596.30

■ AMUNDI FTSE EPRA NAREIT GLOBAL II

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
70,473,655.45	EUR	17/07/2026	FTSE EPRA/NAREIT Developed Index	309,855.21

■ AMUNDI STOXX EUROPE SELECT DIVIDEND 30

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
153,779,569.44	EUR	17/07/2026	STOXX EUROPE Select Dividend 30 Index	-1,235,414.93

The counterparties of the swap contracts are disclosed in the additional information (unaudited information) SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR").

8 - SECURITIES LENDING

At 30 September 2025, the SICAV is engaged in fully guaranteed securities lending agreements signed with a top ranking financial institution according to the following conditions:

Sub-funds	Sub-fund currency	Market value of the Securities Lent in Sub-fund currency	Collateral Cash	Collateral Securities
AMUNDI FTSE EPRA NAREIT GLOBAL	EUR	50,416,318.34	22,199,643.00	28,780,784.22
AMUNDI CORE MSCI EMERGING MARKETS	USD	196,040,164.00	198,834,449.40	2,538,821.48
AMUNDI CORE MSCI EUROPE	EUR	529,629,108.21	145,144,858.86	388,224,460.15
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	JPY	30,123,722,569.96	23,504,496,641.79	8,393,242,838.47
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	USD	191,923,851.73	173,573,473.38	24,775,990.59
AMUNDI INDEX MSCI WORLD	USD	462,869,823.05	311,285,152.45	165,182,724.33
AMUNDI CAC 40 ESG	EUR	29,304,980.25	30,169,339.00	-
AMUNDI DJ SWITZERLAND TITANS 30	CHF	21,717,801.25	1,880,545.19	20,304,548.47
AMUNDI CORE DAX	EUR	48,303,947.23	2,551,530.00	46,919,873.15
AMUNDI SDAX	EUR	38,484,485.99	20,157,952.00	19,631,896.24
AMUNDI CORE EURO STOXX 50	EUR	7,815,294.08	2,515,881.00	5,331,464.26
AMUNDI EURO STOXX SELECT DIVIDEND30	EUR	22,391,497.43	7,463,573.00	15,401,567.34
AMUNDI F.A.Z. 100	EUR	7,042,718.52	2,741,783.00	4,766,865.19
AMUNDI ITALY MIB ESG	EUR	7,381,058.84	7,644,283.00	7,838.75
AMUNDI MSCI EUROPE GROWTH	EUR	3,517,890.27	185,843.00	3,400,562.96
AMUNDI GLOBAL BIOENERGY	EUR	2,737,823.84	1,031,304.00	1,872,571.93
AMUNDI NYSE ARCA GOLD BUGS	USD	13,906,185.60	-	14,183,098.83
AMUNDI MSCI SMART CITIES	EUR	2,466,711.27	901,167.00	1,654,193.90
AMUNDI CORE STOXX EUROPE 600	EUR	1,574,882,716.07	234,437,403.47	1,365,833,965.91
AMUNDI MSCI ROBOTICS & AI	EUR	5,718,182.01	5,217,517.00	647,795.44
AMUNDI PRIME EMERGING MARKETS	USD	960,195.99	911,951.58	76,448.77
AMUNDI PRIME EUROPE	EUR	15,716,480.30	5,575,405.39	10,523,338.52
AMUNDI PRIME EUROZONE	EUR	8,191,099.89	3,244,548.00	5,117,015.56
AMUNDI PRIME JAPAN	JPY	134,946,330,094.70	2,367,833,012.02	129,433,484,499.80
AMUNDI PRIME UK MID AND SMALL CAP	GBP	31,406,325.45	15,914,334.96	15,804,077.24
AMUNDI DAX 50 ESG	EUR	267,886.24	283,526.00	-
AMUNDI MDAX ESG	EUR	24,743,727.97	25,038,263.00	1,292,799.14
AMUNDI STOXX EUROPE 600 ESG	EUR	30,256,072.41	30,469,903.05	976,297.68
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	EUR	13,097,258.40	13,579,178.00	-
AMUNDI MSCI WORLD CLIMATE TRANSITION	EUR	17,200,808.99	17,118,806.00	725,428.07
AMUNDI MSCI EUROPE ESG BROAD TRANSITION	EUR	163,535,307.92	58,869,212.52	110,385,972.06
AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	USD	10,579,162.75	10,697,893.25	-
AMUNDI MSCI EMU ESG BROAD TRANSITION	EUR	15,081,327.85	15,016,576.00	641,675.73
AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	EUR	21,838,296.56	21,611,499.00	1,171,068.78
AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	USD	9,832,747.65	7,113,783.70	2,868,862.48
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED	USD	276,025.94	113,233.58	180,116.47
AMUNDI EUR CORPORATE BOND 0-1Y ESG	EUR	10,093,466.34	10,360,210.00	237,226.57
AMUNDI GLOBAL AGGREGATE BOND ESG	USD	1,743,361.53	290,863.03	1,524,716.71
AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	USD	647,868.27	355,735.95	320,025.53
AMUNDI EUR CORPORATE BOND ESG	EUR	969,987,257.31	480,196,446.00	533,544,978.35
AMUNDI EURO AGGREGATE BOND ESG	EUR	23,256,035.34	4,615,083.00	19,742,087.62

8 - SECURITIES LENDING (continued)

Sub-funds	Sub-fund currency	Market value of the Securities Lent in Sub-fund currency	Collateral Cash	Collateral Securities
AMUNDI EUR CORPORATE BOND 0-3Y ESG	EUR	232,941,372.63	145,157,648.00	98,781,650.36
AMUNDI USD CORPORATE BOND ESG	USD	16,339,552.22	295,036.63	16,369,522.62
AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	EUR	6,693,193.83	6,957,715.00	-
AMUNDI EUR CORPORATE BOND 1-5Y ESG	EUR	116,344,125.13	50,523,598.00	84,237,611.57
AMUNDI CORE GLOBAL AGGREGATE BOND	USD	411,222,326.04	206,500,795.65	222,250,447.62
AMUNDI CORE EURO GOVERNMENT BOND	EUR	793,783,761.30	279,073,062.00	534,895,555.14
AMUNDI CORE GLOBAL GOVERNMENT BOND	EUR	967,345,108.83	489,200,783.00	490,137,859.13
AMUNDI EURO HIGH YIELD BOND ESG	EUR	82,144,114.72	51,963,024.99	35,747,589.97
AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	EUR	3,683,841.47	3,455,057.00	458,529.69
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	EUR	16,484,302.77	5,138,027.00	11,841,303.81
AMUNDI USD FLOATING RATE CORPORATE BOND ESG	USD	17,266,226.28	3,924,783.18	13,255,354.32
AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	USD	1,977,654.22	1,309,600.95	1,470,251.73
AMUNDI USD EMERGING MARKETS GOVERNMENT BOND	USD	5,186,344.24	1,785,371.38	3,239,430.32
AMUNDI EURO GOVERNMENT BOND 25+Y	EUR	25,365,663.64	67,633.00	26,983,195.55
AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	EUR	106,188,448.31	-	102,609,497.76
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	EUR	141,324,767.19	2,292,695.00	149,820,865.64
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y	EUR	2,055,428.01	-	2,121,864.36
AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	EUR	22,385,865.86	-	29,290,484.79
AMUNDI ITALY BTP GOVERNMENT BOND 10Y	EUR	84,909,168.95	88,314,630.00	-
AMUNDI CORE EUR CORPORATE BOND	EUR	219,501,679.23	88,713,366.00	141,121,838.81
AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	EUR	65,955,469.18	3,575,139.00	60,548,529.44
AMUNDI PRIME EURO GOVERNMENT BOND	EUR	625,339,794.68	4,612,471.00	600,279,766.01
AMUNDI PRIME GLOBAL GOVERNMENT BOND	EUR	47,552,861.48	16,379,652.00	32,256,413.89
AMUNDI CORE USD CORPORATE BOND	USD	690,491.14	-	677,805.29
AMUNDI PRIME US TREASURY	USD	12,905,728.46	5,243,492.73	7,990,162.35
AMUNDI US TREASURY BOND 0-1Y	USD	18,707,691.61	9,396,613.65	10,070,656.81
AMUNDI GLOBAL CORPORATE IG	USD	38,146,854.04	21,399,389.05	20,264,257.41
AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	EUR	55,855,449.80	57,985,726.79	604,048.83
AMUNDI USD HIGH YIELD CORPORATE BOND ESG	USD	341,685.36	155,463.08	200,854.19
AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	EUR	69,486,576.92	39,581,399.00	34,209,374.73
AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	EUR	781,924.52	-	805,566.09
AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	EUR	2,512,898.48	-	2,385,477.46
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	EUR	4,780,122.53	-	4,690,364.55
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	EUR	2,832,600.75	-	3,403,157.77
AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	EUR	69,416.15	-	72,373.20
AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	EUR	94,952.47	-	88,424.52
AMUNDI GLOBAL TREASURY BOND	USD	73,591,167.42	119,434.05	70,212,290.73
AMUNDI GLOBAL CORPORATE BOND	USD	4,666,453.91	3,335,917.83	1,639,548.98

The counterparties of the securities lending income are disclosed in the Additional information (unaudited information) SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR").

There is no cash and securities collateral re-investment.

8 - SECURITIES LENDING (continued)

For the year-ended 30 September 2025, the securities lending income generated by the SICAV is included in the caption "Income on securities lending" in the Statement of Operations and is as follows:

Sub-funds	Currency	Total gross amount of Securities Lending Income	Direct & indirect cost and fees		Total net amount of Securities Lending Income
			Amundi Intermédiation, Paris	Caceis Bank, Luxembourg Branch	
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	EUR	969.41	290.82	48.47	630.12
AMUNDI FTSE EPRA NAREIT GLOBAL	EUR	145,223.42	43,567.03	7,261.17	94,395.22
AMUNDI CORE MSCI EMERGING MARKETS	USD	571,571.55	171,471.47	28,578.58	371,521.51
AMUNDI CORE MSCI EUROPE	EUR	905,766.25	271,729.88	45,288.31	588,748.06
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	JPY	15,758,693.00	4,727,607.90	787,934.65	10,243,150.45
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	USD	148,762.30	44,628.69	7,438.12	96,695.50
AMUNDI INDEX MSCI WORLD	USD	356,945.29	107,083.59	17,847.26	232,014.44
AMUNDI CAC 40 ESG	EUR	10,874.10	3,262.23	543.71	7,068.17
AMUNDI DJ SWITZERLAND TITANS 30	CHF	17,219.47	5,165.84	860.97	11,192.66
AMUNDI CORE DAX	EUR	143,037.99	42,911.40	7,151.90	92,974.69
AMUNDI DIVDAX	EUR	6,590.50	1,977.75	329.63	4,285.13
AMUNDI SDAX	EUR	396,428.85	118,928.66	19,821.44	257,678.75
AMUNDI CORE EURO STOXX 50	EUR	293,115.42	87,934.63	14,655.77	190,525.02
AMUNDI EURO STOXX SELECT DIVIDEND30	EUR	49,661.29	14,898.39	2,483.06	32,279.84
AMUNDI F.A.Z. 100	EUR	31,705.16	9,511.55	1,585.26	20,608.35
AMUNDI ITALY MIB ESG	EUR	8,793.56	2,638.07	439.68	5,715.81
AMUNDI MSCI CHINA TECH	EUR	3,747.76	1,124.33	187.39	2,436.04
AMUNDI MSCI EUROPE GROWTH	EUR	824.11	247.23	41.21	535.67
AMUNDI GLOBAL BIOENERGY	EUR	4,173.19	1,251.96	208.66	2,712.57
AMUNDI NYSE ARCA GOLD BUGS	USD	33,012.53	9,903.76	1,650.63	21,458.14
AMUNDI MSCI SMART CITIES	EUR	14,976.41	4,492.92	748.82	9,734.67
AMUNDI CORE STOXX EUROPE 600	EUR	2,904,952.58	871,485.77	145,247.63	1,888,219.18
AMUNDI MSCI ROBOTICS & AI	EUR	13,040.91	3,912.27	652.05	8,476.59
AMUNDI PRIME EMERGING MARKETS	USD	5,276.26	1,582.88	263.81	3,429.57
AMUNDI PRIME EUROPE	EUR	19,916.55	5,974.97	995.83	12,945.76
AMUNDI PRIME EUROZONE	EUR	13,997.67	4,199.30	699.88	9,098.49
AMUNDI PRIME GLOBAL	USD	12,486.67	3,746.00	624.33	8,116.34
AMUNDI PRIME JAPAN	JPY	178,215,396.00	53,464,618.80	8,910,769.80	115,840,007.40
AMUNDI PRIME UK MID AND SMALL CAP	GBP	63,509.01	19,052.70	3,175.45	41,280.86
AMUNDI DAX 50 ESG	EUR	485.19	145.56	24.26	315.37
AMUNDI MDAX ESG	EUR	64,122.08	19,236.62	3,206.10	41,679.35
AMUNDI STOXX EUROPE 600 ESG	EUR	130,722.44	39,216.73	6,536.12	84,969.59
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	EUR	36,707.64	11,012.29	1,835.38	23,859.97
AMUNDI MSCI WORLD CLIMATE TRANSITION	EUR	6,401.38	1,920.41	320.07	4,160.90
AMUNDI MSCI EUROPE ESG BROAD TRANSITION	EUR	316,863.57	95,059.07	15,843.18	205,961.32
AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	USD	50,598.91	15,179.67	2,529.95	32,889.29
AMUNDI MSCI EMU ESG BROAD TRANSITION	EUR	83,815.74	25,144.72	4,190.79	54,480.23
AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	EUR	114,801.70	34,440.51	5,740.09	74,621.11
AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	USD	17,508.06	5,252.42	875.40	11,380.24
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED	USD	2,291.64	687.49	114.58	1,489.57
AMUNDI EUR CORPORATE BOND 0-1Y ESG	EUR	3,726.28	1,117.88	186.31	2,422.08

8 - SECURITIES LENDING (continued)

Sub-funds	Currency	Total gross amount of Securities Lending Income	Direct & indirect cost and fees		Total net amount of Securities Lending Income
			Amundi Intermédiation, Paris	Caceis Bank, Luxembourg Branch	
AMUNDI GLOBAL AGGREGATE BOND ESG	USD	1,275.52	382.66	63.78	829.09
AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	USD	988.37	296.51	49.42	642.44
AMUNDI EUR CORPORATE BOND ESG	EUR	1,412,773.65	423,832.10	70,638.68	918,302.87
AMUNDI EURO AGGREGATE BOND ESG	EUR	54,039.00	16,211.70	2,701.95	35,125.35
AMUNDI EUR CORPORATE BOND 0-3Y ESG	EUR	264,824.36	79,447.31	13,241.22	172,135.83
AMUNDI USD CORPORATE BOND ESG	USD	12,110.48	3,633.14	605.52	7,871.81
AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	EUR	15,323.83	4,597.15	766.19	9,960.49
AMUNDI EUR CORPORATE BOND 1-5Y ESG	EUR	143,805.09	43,141.53	7,190.25	93,473.31
AMUNDI CORE GLOBAL AGGREGATE BOND	USD	309,030.63	92,709.19	15,451.53	200,869.91
AMUNDI INDEX US GOV INFLATION-LINKED BOND	USD	440.08	132.02	22.00	286.05
AMUNDI CORE EURO GOVERNMENT BOND	EUR	378,665.89	113,599.77	18,933.29	246,132.83
AMUNDI CORE GLOBAL GOVERNMENT BOND	EUR	667,100.74	200,130.22	33,355.04	433,615.48
AMUNDI EURO HIGH YIELD BOND ESG	EUR	273,358.19	82,007.46	13,667.91	177,682.82
AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	EUR	15,992.68	4,797.80	799.63	10,395.24
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	EUR	19,221.64	5,766.49	961.08	12,494.07
AMUNDI USD FLOATING RATE CORPORATE BOND ESG	USD	20,401.94	6,120.58	1,020.10	13,261.26
AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	USD	2,331.76	699.53	116.59	1,515.64
AMUNDI USD EMERGING MARKETS GOVERNMENT BOND	USD	18,049.34	5,414.80	902.47	11,732.07
AMUNDI EURO GOVERNMENT BOND 25+Y	EUR	7,482.86	2,244.86	374.14	4,863.86
AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	EUR	30,901.94	9,270.58	1,545.10	20,086.26
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	EUR	28,107.25	8,432.18	1,405.36	18,269.71
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y	EUR	119.36	35.81	5.97	77.58
AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	EUR	1,789.84	536.95	89.49	1,163.40
AMUNDI ITALY BTP GOVERNMENT BOND 10Y	EUR	26,086.79	7,826.04	1,304.34	16,956.41
AMUNDI CORE EUR CORPORATE BOND	EUR	465,893.38	139,768.01	23,294.67	302,830.70
AMUNDI PRIME EURO GOVERNMENT BONDS 0-1Y	EUR	17,276.21	5,182.86	863.81	11,229.54
AMUNDI PRIME EURO GOVERNMENT BOND	EUR	156,794.61	47,038.38	7,839.73	101,916.50
AMUNDI PRIME GLOBAL GOVERNMENT BOND	EUR	25,838.27	7,751.48	1,291.91	16,794.88
AMUNDI CORE USD CORPORATE BOND	USD	104.02	31.21	5.20	67.61
AMUNDI PRIME US TREASURY	USD	23,602.60	7,080.78	1,180.13	15,341.69
AMUNDI US TREASURY BOND 0-1Y	USD	5,468.37	1,640.51	273.42	3,554.44
AMUNDI GLOBAL CORPORATE IG	USD	56,993.13	17,097.94	2,849.66	37,045.53
AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	EUR	297,601.06	89,280.32	14,880.05	193,440.69
AMUNDI USD HIGH YIELD CORPORATE BOND ESG	USD	18,750.43	5,625.13	937.52	12,187.78
AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	EUR	274,621.12	82,386.34	13,731.06	178,503.73
AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	EUR	41.83	12.55	2.09	27.19
AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	EUR	761.44	228.43	38.07	494.94
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	EUR	339.35	101.81	16.97	220.58
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	EUR	159.62	47.89	7.98	103.75
AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	EUR	5.65	1.70	0.28	3.67

8 - SECURITIES LENDING (continued)

Sub-funds	Currency	Total gross amount of Securities Lending Income	Direct & indirect cost and fees		Total net amount of Securities Lending Income
			Amundi Intermédiation, Paris	Caceis Bank, Luxembourg Branch	
AMUNDI GLOBAL TREASURY BOND	USD	4,309.69	1,292.91	215.48	2,801.30
AMUNDI GLOBAL CORPORATE BOND	USD	1,589.09	476.73	79.45	1,032.91

The security lending income is allocated as shown below:

- 100% to the sub-fund.
- 30% to Amundi Intermédiation, Paris, which is a related party.
- 5% to Caceis Bank, Luxembourg Branch, which is a related party.

9 - COLLATERAL

As at 30 September 2025, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-funds Currency	Counterparty	Type of collateral	Collateral Amount (in Sub-funds currency) (received) / paid
AMUNDI FTSE EPRA NAREIT GLOBAL	EUR	Morgan Stanley	Cash	-30,000.00
AMUNDI CORE MSCI EUROPE	EUR	Morgan Stanley	Cash	840,000.00
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	JPY	Caceis Bank, Luxembourg Branch *	Cash	-37,050,000.00
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	USD	Caceis Bank, Luxembourg Branch *	Cash	4,280,000.00
AMUNDI INDEX MSCI WORLD	USD	JP Morgan	Cash	660,000.00
		Morgan Stanley	Cash	-270,000.00
		Royal Bank of Canada	Cash	1,190,000.00
		UBS Europe, Germany	Cash	-260,000.00
AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED	USD	Caceis Bank, Luxembourg Branch *	Cash	58,000.93
AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	JPY	Caceis Bank, Luxembourg Branch *	Cash	-711,000,000.00
AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	USD	BOFA	Cash	380,000.00
		CA Indosuez Paris	Cash	500,000.00
		BOFA	Cash	-380,000.00
AMUNDI S&P 500 SCREENED	USD	Caceis Bank, Luxembourg Branch *	Cash	5,450,000.00
AMUNDI GLOBAL AGGREGATE BOND ESG	USD	Goldman Sachs	Cash	-1,010,000.00
		Morgan Stanley	Cash	-170,000.00
AMUNDI GLOBAL AGGREGATE BOND ESG 1-5Y ESG	USD	Goldman Sachs	Cash	-390,000.00
		JP Morgan	Cash	-380,000.00
AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG	USD	Citigroup Globale Markets	Cash	2,900,000.00
AMUNDI USD CORPORATE BOND ESG	USD	Nomura Financial Products Europe GMBH	Cash	530,000.00
		State Street Bank International	Cash	320,000.00
AMUNDI CORE GLOBAL AGGREGATE BOND	USD	BNP Paribas	Cash	-2,110,000.00
		Crédit Agricole CIB Paris *	Cash	2,850,000.00
		Goldman Sachs	Cash	-3,880,000.00
		HSBC	Cash	-270,000.00
		Morgan Stanley	Cash	-1,550,000.00
		Société Générale, Paris	Cash	1,330,000.00
		State Street Bank International	Cash	60,000.00
UBS Europe, Germany	Cash	-520,000.00		

9 - COLLATERAL (continued)

Sub-funds	Sub-funds Currency	Counterparty	Type of collateral	Collateral Amount (in Sub-funds currency) (received) / paid
AMUNDI CORE GLOBAL GOVERNMENT BOND	EUR	BNP Paribas	Cash	80,000.00
		HSBC	Cash	4,240,000.00
		JP Morgan	Cash	-17,890,000.00
AMUNDI USD FLOATING RATE CORPORATE BOND ESG	USD	BOFA	Cash	290,000.00
		JP Morgan	Cash	-810,000.00
AMUNDI US TREASURY BOND 0-1Y	USD	Citigroup Globale Markets	Cash	-260,000.00
		HSBC France	Cash	-470,000.00
		Morgan Stanley Bank AG	Cash	-640,000.00
AMUNDI GLOBAL CORPORATE IG	USD	State Street Bank International	Cash	-310,000.00
AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED	USD	State Street Bank International	Cash	-170,000.00
AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG	USD	BNP Paribas	Cash	10,000.00
		Société Générale, Paris	Cash	380,000.00
AMUNDI GLOBAL TREASURY BOND	USD	Natixis	Cash	-530,000.00
		Royal Bank of Canada	Cash	-720,000.00
		Standard Chart	Cash	-3,900,000.00

* Related parties

10 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the SICAV.

11 - DIVIDENDS PAID

During the year, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
AMUNDI FTSE EPRA NAREIT GLOBAL	Class A3E of distribution	LU1328852733	EUR	3.06	10/12/24	12/12/24
	Class A3U of distribution	LU1328852907	USD	3.00	10/12/24	12/12/24
	Class AE of distribution	LU1328852493	EUR	2.88	10/12/24	12/12/24
	Class AU of distribution	LU1328852147	USD	2.83	10/12/24	12/12/24
	Class IC of distribution	LU1756362429	CHF	27.47	10/12/24	12/12/24
	Class IE of distribution	LU1328851339	EUR	31.04	10/12/24	12/12/24
	Class IG of distribution	LU1328851685	GBP	31.03	10/12/24	12/12/24
	Class IHG-EXF of distribution	LU2153615948	GBP	33.88	10/12/24	12/12/24
	Class IU of distribution	LU1328851172	USD	29.33	10/12/24	12/12/24
	Class RE of distribution	LU1328853202	EUR	3.14	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU1737652823	EUR	1.56	10/12/24	12/12/24
AMUNDI CORE MSCI EMERGING MARKETS	Class A3E of distribution	LU1162503145	EUR	2.73	10/12/24	12/12/24
	Class A3U of distribution	LU1162503491	USD	2.80	10/12/24	12/12/24
	Class AE of distribution	LU0996177217	EUR	2.87	10/12/24	12/12/24
	Class AU of distribution	LU0996177050	USD	2.32	10/12/24	12/12/24
	Class IE of distribution	LU0996176086	EUR	31.98	10/12/24	12/12/24
	Class IG of distribution	LU0996176326	GBP	32.39	10/12/24	12/12/24
	Class IU of distribution	LU0996175864	USD	26.56	10/12/24	12/12/24
	Class OE of distribution	LU0996176839	EUR	32.78	10/12/24	12/12/24
	Class RE of distribution	LU0996177480	EUR	3.12	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU1737652583	EUR	1.18	10/12/24	12/12/24
	Class UCITS ETF DR USD of distribution	LU2277591868	USD	0.95	10/12/24	12/12/24
AMUNDI CORE MSCI EUROPE	Class A3E of distribution	LU1327398977	EUR	4.34	10/12/24	12/12/24
	Class AE of distribution	LU0389811968	EUR	5.91	10/12/24	12/12/24
	Class I13E of distribution	LU1732798928	EUR	38.73	10/12/24	12/12/24
	Class IE of distribution	LU0389811612	EUR	52.67	10/12/24	12/12/24
	Class RE of distribution	LU0987206181	EUR	4.10	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU1737652310	EUR	1.79	10/12/24	12/12/24
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	Class A3E of distribution	LU1162502337	EUR	2.43	10/12/24	12/12/24
	Class AE of distribution	LU0996180948	EUR	3.02	10/12/24	12/12/24
	Class IE of distribution	LU0996179932	EUR	26.63	10/12/24	12/12/24
	Class IG of distribution	LU0996180278	GBP	33.61	10/12/24	12/12/24
	Class IJ of distribution	LU0996179775	JPY	3,758.00	10/12/24	12/12/24
	Class OE of distribution	LU0996180781	EUR	35.76	10/12/24	12/12/24
	Class RE of distribution	LU0996181169	EUR	3.12	10/12/24	12/12/24
	Class UCITS ETF GBP of distribution	LU2668197069	GBP	0.18	10/12/24	12/12/24
	Class UCITS ETF DR JPY of distribution	LU2300294746	JPY	134.00	10/12/24	12/12/24
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	Class A3E of distribution	LU1327399439	EUR	2.62	10/12/24	12/12/24
	Class AE of distribution	LU0389812420	EUR	5.38	10/12/24	12/12/24
	Class AU of distribution	LU1049756585	USD	2.17	10/12/24	12/12/24
	Class IE of distribution	LU0389812180	EUR	54.51	10/12/24	12/12/24
	Class IU of distribution	LU1049756668	USD	2.54	10/12/24	12/12/24
	Class RU of distribution	LU0987206694	USD	2.40	10/12/24	12/12/24
	Class RHG of distribution	LU0987207072	GBP	1.90	10/12/24	12/12/24
AMUNDI INDEX MSCI WORLD	Class AE of distribution	LU0996182647	EUR	3.18	10/12/24	12/12/24

11 - DIVIDENDS PAID (continued)

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
AMUNDI INDEX MSCI WORLD	Class AU of distribution	LU0996182480	USD	2.58	10/12/24	12/12/24
	Class I14G of distribution	LU2244411000	GBP	20.19	10/12/24	12/12/24
	Class IE of distribution	LU0996181672	EUR	34.42	10/12/24	12/12/24
	Class IG of distribution	LU0996181839	GBP	34.81	10/12/24	12/12/24
	Class IU of distribution	LU0996181326	USD	28.10	10/12/24	12/12/24
	Class OE of distribution	LU0996182217	EUR	36.76	10/12/24	12/12/24
	Class RE of distribution	LU0996182993	EUR	3.31	10/12/24	12/12/24
AMUNDI CAC 40 ESG	Class UCITS ETF DR EUR of distribution	LU1681047079	EUR	2.26	10/12/24	12/12/24
AMUNDI DJ SWITZERLAND TITANS 30	Class UCITS ETF of distribution	LU2611732632	CHF	2.23	10/12/24	12/12/24
AMUNDI CORE DAX	Class UCITS ETF of distribution	LU2611732046	EUR	3.31	10/12/24	12/12/24
AMUNDI DIVDAX	Class UCITS ETF of distribution	LU2611731741	EUR	1.17	10/12/24	12/12/24
AMUNDI SDAX	Class UCITS ETF of distribution	LU2611732475	EUR	2.28	10/12/24	12/12/24
AMUNDI CORE EURO STOXX 50	Class UCITS ETF DR EUR of distribution	LU1681047319	EUR	2.18	10/12/24	12/12/24
AMUNDI EURO STOXX SELECT DIVIDEND30	Class UCITS ETF of distribution	LU2611732558	EUR	1.72	10/12/24	12/12/24
AMUNDI F.A.Z. 100	Class UCITS ETF of distribution	LU2611732129	EUR	0.74	10/12/24	12/12/24
AMUNDI FTSE EPRA EUROPE REAL ESTATE	Class UCITS ETF EUR of distribution	LU1812091194	EUR	1.32	10/12/24	12/12/24
AMUNDI CORE MSCI CHINA A SWAP	Class UCITS ETF of distribution	LU2572256746	USD	3.18	10/12/24	12/12/24
AMUNDI MSCI EUROPE GROWTH	Class UCITS ETF of distribution	LU1598688189	EUR	1.25	10/12/24	12/12/24
AMUNDI MSCI WORLD SWAP	Class UCITS ETF EUR of distribution	LU2655993207	EUR	0.21	10/12/24	12/12/24
AMUNDI CORE MSCI WORLD SWAP	Class UCITS ETF of distribution	LU2572257124	USD	1.83	10/12/24	12/12/24
AMUNDI NYSE ARCA GOLD BUGS	Class UCITS ETF of distribution	LU2611731824	USD	0.09	10/12/24	12/12/24
AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	Class UCITS ETF of distribution	LU2572256662	USD	6.50	10/12/24	12/12/24
AMUNDI S&P 500 SWAP	Class UCITS ETF USD of distribution	LU2391437253	USD	0.75	10/12/24	12/12/24
AMUNDI CORE STOXX EUROPE 600	Class UCITS ETF HEDGED EUR of distribution	LU1574142243	EUR	3.10	10/12/24	12/12/24
AMUNDI PRIME EUROPE	Class UCITS ETF DR of distribution	LU1931974262	EUR	0.81	10/12/24	12/12/24
AMUNDI PRIME EUROZONE	Class UCITS ETF DR of distribution	LU1931974429	EUR	0.81	10/12/24	12/12/24
AMUNDI PRIME JAPAN	Class UCITS ETF DR of distribution	LU1931974775	JPY	86.00	10/12/24	12/12/24
AMUNDI PRIME UK MID AND SMALL CAP	Class UCITS ETF DR of distribution	LU2182388152	GBP	0.78	10/12/24	12/12/24
AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED	Class UCITS ETF DR of distribution	LU2300294589	USD	0.55	10/12/24	12/12/24
AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	Class IE of distribution	LU1861137997	EUR	21.08	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU2059756754	USD	1.02	10/12/24	12/12/24
	Class UCITS ETF DR GBP of distribution	LU2469335371	GBP	0.94	10/12/24	12/12/24
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	Class A3E of distribution	LU1932918052	EUR	3.43	10/12/24	12/12/24
	Class IE of distribution	LU1861136593	EUR	33.87	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU2059756598	EUR	1.46	10/12/24	12/12/24
AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	Class UCITS ETF DR GBP of distribution	LU2469335025	GBP	0.74	10/12/24	12/12/24
	Class UCITS ETF DR HEDGED EUR of distribution	LU1646360542	EUR	0.39	10/12/24	12/12/24
AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED	Class A3E of distribution	LU1162502766	EUR	3.26	10/12/24	12/12/24
	Class AE of distribution	LU0390718277	EUR	4.81	10/12/24	12/12/24
	Class IE of distribution	LU0390718947	EUR	56.93	10/12/24	12/12/24
	Class RE of distribution	LU0987207239	EUR	4.04	10/12/24	12/12/24
	Class UCITS ETF DR EUR of distribution	LU2402389261	EUR	0.28	10/12/24	12/12/24
	Class UCITS ETF DR GBP of distribution	LU2469335298	GBP	1.50	10/12/24	12/12/24

11 - DIVIDENDS PAID (continued)

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	Class IHE of distribution	LU1861135199	EUR	14.12	10/12/24	12/12/24
AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	Class IG of distribution	LU2547940408	GBP	16.17	10/12/24	12/12/24
AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED	Class IG of distribution	LU2531807571	GBP	34.46	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU2368674631	EUR	0.41	10/12/24	12/12/24
AMUNDI MDAX ESG	Class UCITS ETF of distribution	LU2611731667	EUR	0.37	10/12/24	12/12/24
AMUNDI S&P 500 SCREENED	Class AE of distribution	LU0996179189	EUR	2.61	10/12/24	12/12/24
	Class AU of distribution	LU0996178967	USD	1.45	10/12/24	12/12/24
	Class IE of distribution	LU0996177993	EUR	2.41	10/12/24	12/12/24
	Class IG of distribution	LU0996178298	GBP	31.33	10/12/24	12/12/24
	Class IU of distribution	LU0996177647	USD	15.86	10/12/24	12/12/24
	Class OE of distribution	LU0996178702	EUR	34.27	10/12/24	12/12/24
	Class RE of distribution	LU0996179429	EUR	2.79	10/12/24	12/12/24
AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION	Class IG of distribution	LU2332964902	GBP	20.44	10/12/24	12/12/24
AMUNDI MSCI EMU ESG SELECTION	Class AE of distribution	LU0389811455	EUR	6.02	10/12/24	12/12/24
	Class IE of distribution	LU0389811026	EUR	47.63	10/12/24	12/12/24
	Class RE of distribution	LU0987205613	EUR	4.00	10/12/24	12/12/24
	Class RHG of distribution	LU0987205886	GBP	4.02	10/12/24	12/12/24
	Class UCITS ETF DR EUR of distribution	LU2059756325	EUR	1.67	10/12/24	12/12/24
AMUNDI MSCI USA ESG SELECTION	Class I13HG of distribution	LU2402389691	GBP	9.72	10/12/24	12/12/24
	Class I13HED of distribution	LU2402389857	EUR	9.77	10/12/24	12/12/24
AMUNDI MSCI EUROPE ESG BROAD TRANSITION	Class UCITS ETF EUR of distribution	LU2678230652	EUR	0.31	10/12/24	12/12/24
AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	Class A3E of distribution	LU2228388943	EUR	2.50	10/12/24	12/12/24
AMUNDI MSCI EMU ESG BROAD TRANSITION	Class UCITS ETF of distribution	LU0908501132	EUR	4.35	10/12/24	12/12/24
AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	Class UCITS ETF of distribution	LU2572257470	EUR	1.27	10/12/24	12/12/24
AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	Class UCITS ETF of distribution	LU2572257397	USD	1.42	10/12/24	12/12/24
AMUNDI EUR CORPORATE BOND 0-1Y ESG	Class UCITS ETF DR of distribution	LU1686830065	EUR	1.48	10/12/24	12/12/24
AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	Class IHG of distribution	LU2573570665	GBP	22.93	10/12/24	12/12/24
AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG	Class IHG of distribution	LU2621112379	GBP	31.46	10/12/24	12/12/24
	Class IU of distribution	LU1525413503	USD	28.61	10/12/24	12/12/24
AMUNDI EUR CORPORATE BOND ESG	Class AE of distribution	LU1050469441	EUR	1.84	10/12/24	12/12/24
	Class IE of distribution	LU1050469011	EUR	20.29	10/12/24	12/12/24
	Class IHG of distribution	LU2183780050	GBP	19.19	10/12/24	12/12/24
	Class RE of distribution	LU1050469797	EUR	2.00	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU1737653987	EUR	0.99	10/12/24	12/12/24
AMUNDI EURO AGGREGATE BOND ESG	Class UCITS ETF DR of distribution	LU2439113387	EUR	0.83	10/12/24	12/12/24
AMUNDI EUR CORPORATE BOND 0-3Y ESG	Class A13E of distribution	LU2130769065	EUR	1.58	10/12/24	12/12/24
AMUNDI USD CORPORATE BOND ESG	Class IHE of distribution	LU1806494503	EUR	32.53	10/12/24	12/12/24
	Class IHG of distribution	LU2183780134	GBP	30.82	10/12/24	12/12/24
	Class RE of distribution	LU1806494768	EUR	3.75	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU2297533809	EUR	1.58	10/12/24	12/12/24
AMUNDI US AGGREGATE BOND ESG	Class UCITS ETF of distribution	LU2611732806	USD	0.65	10/12/24	12/12/24
AMUNDI EUR CORPORATE BOND 1-5Y ESG	Class IE - EXF of distribution	LU1525413172	EUR	17.11	10/12/24	12/12/24

11 - DIVIDENDS PAID (continued)

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
AMUNDI CORE GLOBAL AGGREGATE BOND	Class I13U of distribution	LU1668813311	USD	24.67	10/12/24	12/12/24
	Class IG of distribution	LU1437022350	GBP	23.67	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU1737654019	EUR	1.34	10/12/24	12/12/24
	Class UCITS ETF DR GBP HEDGED of distribution	LU2355200523	GBP	1.22	10/12/24	12/12/24
AMUNDI CORE EURO GOVERNMENT BOND	Class AE of distribution	LU1050470456	EUR	1.57	10/12/24	12/12/24
	Class IE of distribution	LU1050469953	EUR	17.49	10/12/24	12/12/24
	Class RE of distribution	LU1050470613	EUR	1.73	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU1737653714	EUR	0.86	10/12/24	12/12/24
AMUNDI CORE GLOBAL GOVERNMENT BOND	Class AHE of distribution	LU0389813071	EUR	1.65	10/12/24	12/12/24
	Class I14HG of distribution	LU2244410705	GBP	18.23	10/12/24	12/12/24
	Class IHE of distribution	LU0389812776	EUR	17.75	10/12/24	12/12/24
	Class RHE of distribution	LU0987207668	EUR	1.74	10/12/24	12/12/24
	Class UCITS ETF DR GBP HEDGED of distribution	LU2355200796	GBP	0.90	10/12/24	12/12/24
	Class UCITS ETF DR of distribution	LU1737653631	EUR	0.96	10/12/24	12/12/24
AMUNDI EURO HIGH YIELD BOND ESG	Class UCITS ETF EUR of distribution	LU1215415214	EUR	4.28	10/12/24	12/12/24
AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	Class UCITS ETF of distribution	LU1617164998	EUR	1.83	10/12/24	12/12/24
AMUNDI USD EMERGING MARKETS GOVERNMENT BOND	Class UCITS ETF USD of distribution	LU1686830909	USD	2.68	10/12/24	12/12/24
	Class UCITS ETF HEDGED EUR of distribution	LU1686831030	EUR	2.15	10/12/24	12/12/24
AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	Class I13HC EXF of distribution	LU2439113460	CHF	7.77	10/12/24	12/12/24
	Class I13HE EXF of distribution	LU2382233349	EUR	7.77	10/12/24	12/12/24
	Class I13HG EXF of distribution	LU2343866039	GBP	7.87	10/12/24	12/12/24
	Class I13HU EXF of distribution	LU2382233422	USD	8.44	10/12/24	12/12/24
AMUNDI EURO GOVERNMENT BOND 25+Y	Class UCITS ETF of distribution	LU1686832277	EUR	2.24	10/12/24	12/12/24
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	Class UCITS ETF EUR of distribution	LU1681046857	EUR	4.55	10/12/24	12/12/24
AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	Class UCITS ETF of distribution	LU1598691050	EUR	1.45	10/12/24	12/12/24
AMUNDI CORE EUR CORPORATE BOND	Class UCITS ETF DR of distribution	LU1931975079	EUR	0.41	10/12/24	12/12/24
AMUNDI PRIME EURO GOVERNMENT BOND	Class UCITS ETF DR of distribution	LU1931975152	EUR	0.36	10/12/24	12/12/24
AMUNDI PRIME GLOBAL GOVERNMENT BOND	Class UCITS ETF DR of distribution	LU1931975236	EUR	0.41	10/12/24	12/12/24
AMUNDI CORE USD CORPORATE BOND	Class UCITS ETF DR of distribution	LU2037749152	USD	0.75	10/12/24	12/12/24
	Class UCITS ETF DR HEDGED GBP of distribution	LU2621112452	GBP	0.42	10/12/24	12/12/24
AMUNDI PRIME US TREASURY	Class UCITS ETF DR of distribution	LU1931975319	USD	0.52	10/12/24	12/12/24
AMUNDI FTSE EPRA NAREIT GLOBAL II	Class UCITS ETF of distribution	LU1832418773	EUR	1.51	10/12/24	12/12/24
AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	Class UCITS ETF of distribution	LU1598689153	EUR	8.47	10/12/24	12/12/24
AMUNDI STOXX EUROPE SELECT DIVIDEND 30	Class UCITS ETF of distribution	LU1812092168	EUR	0.98	10/12/24	12/12/24
AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED	Class UCITS ETF of distribution	LU1285959703	USD	2.48	10/12/24	12/12/24
	Class UCITS ETF HEDGED EUR of distribution	LU1285960032	EUR	1.92	10/12/24	12/12/24
AMUNDI USD HIGH YIELD CORPORATE BOND ESG	Class UCITS ETF of distribution	LU1435356149	USD	3.28	10/12/24	12/12/24
	Class UCITS ETF HEDGED EUR of distribution	LU1435356495	EUR	2.51	10/12/24	12/12/24
AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	Class UCITS ETF of distribution	LU1812090543	EUR	2.41	10/12/24	12/12/24

11 - DIVIDENDS PAID (continued)

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	Class UCITS ETF of distribution	LU2780872128	EUR	0.11	10/12/24	12/12/24
				0.14	03/06/25	05/06/25
AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	Class UCITS ETF of distribution	LU2780871823	EUR	0.05	10/12/24	12/12/24
				0.10	03/06/25	05/06/25
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	Class UCITS ETF of distribution	LU2780871401	EUR	0.07	10/12/24	12/12/24
				0.11	03/06/25	05/06/25
AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	Class UCITS ETF of distribution	LU2780871666	EUR	0.09	10/12/24	12/12/24
				0.15	03/06/25	05/06/25

12 - SWING PRICING

Swing Pricing is a mechanism that aims to protect the existing Shareholders from dilution of value caused by trading costs incurred as a result of subscription and redemption activity on a Sub-Fund on a particular day.

The mechanism is applied at the Sub-Fund level to all the Share Classes (except shares denominated as UCITS ETF and EXF shares) and is not meant to address specific circumstances of each individual investor. The Sub-Funds apply Full Swing Pricing, that means that Swing Pricing will be applied in any given Business Days where there is subscription and/or redemption activity on the specific Sub-Funds.

The Sub-Fund's NAV will be adjusted in order to reduce the effect of dilution on that Sub-Fund. These adjustments will seek to reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations.

The NAV will be adjusted upward when there is net inflows into the Sub-Fund and downward when there is net outflow into the Sub-Fund. Any such adjustment will be applied to all the subscriptions and redemptions on this Dealing Day.

For any given Business Day the adjustment will normally not be larger than 2% of the NAV, but the Board of Directors can raise this limit when necessary to protect the interests of Shareholders.

Sub-funds were in scope of the Swing Pricing Mechanism	Sub-funds were swung as at 30 September 2025
AMUNDI FTSE EPRA NAREIT GLOBAL	X
AMUNDI CORE MSCI EMERGING MARKETS	X
AMUNDI CORE MSCI EUROPE	X
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	X
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	X
AMUNDI INDEX MSCI WORLD	X
AMUNDI CORE STOXX EUROPE 600	
AMUNDI PRIME EMERGING MARKETS	
AMUNDI PRIME JAPAN	X
AMUNDI PRIME UK MID AND SMALL CAP	X
AMUNDI PRIME USA	X
AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED	
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED	X
AMUNDI S&P 500 SCREENED	X
AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION	X
AMUNDI MSCI EMERGING EX CHINA ESG SELECTION	X
AMUNDI MSCI EMERGING MARKETS ESG SELECTION	
AMUNDI MSCI EMU ESG SELECTION	X
AMUNDI MSCI USA ESG SELECTION	
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	X
AMUNDI MSCI WORLD CLIMATE TRANSITION	X
AMUNDI MSCI EUROPE ESG BROAD TRANSITION	
AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	X
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED	
AMUNDI GLOBAL AGGREGATE BOND ESG	X
AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	
AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG	X

12 - SWING PRICING (continued)

AMUNDI EUR CORPORATE BOND ESG	X
AMUNDI EUR CORPORATE BOND 0-3Y ESG	X
AMUNDI USD CORPORATE BOND ESG	X
AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	
AMUNDI EUR CORPORATE BOND 1-5Y ESG	X
AMUNDI CORE GLOBAL AGGREGATE BOND	X
AMUNDI CORE EURO GOVERNMENT BOND	X
AMUNDI CORE GLOBAL GOVERNMENT BOND	X
AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	X
AMUNDI EURO GOVERNMENT TILTED GREEN BOND	X
AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	X
AMUNDI PRIME EURO GOVERNMENT BOND	
AMUNDI GLOBAL CORPORATE IG	
AMUNDI GLOBAL CORPORATE BOND	
AMUNDI SINGAPORE STRAITS TIMES	X

As at 30 September 2025, the swing pricing adjustment has been applied for some sub-funds. The Net Asset Value per share after application of swinging pricing is detailed in the Financial details.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include net broker commissions paid by the sub-fund and fiscal charges (e.g. stamp duty and sales tax).

13 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

14 - VALUATION OF RUSSIAN SECURITIES

As a consequence of the Russian invasion on Ukraine on 24th February 2022 and its impact on the Russian markets and securities, the Board of Directors and the Management Company decided from the beginning of March to daily review and fair value Russian equities (including ADR/GDR) and bonds. Fair valuation takes into consideration the valuation and potential deletion of the securities from the index by the providers of the benchmark indices as well as the sanctions regimes in force and their impact on the tradability and settlement process of the concerned securities.

As at the time of writing, the fair valuation process in respect of these securities remains in place.

The Board of Directors and the Management Company are undertaking actions to resolve the issues in the interest of the fund and its shareholders, having regard to the unprecedented nature of the situation and continue to monitor the evolution of the situation.

Here below is the list of Russian securities which have been fair valued at 0 as of 30 September 2025, in the following sub-funds:

AMUNDI CORE MSCI EMERGING MARKETS
 AMUNDI PRIME EMERGING MARKETS
 AMUNDI PRIME EUROPE
 AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI EMERGING EX CHINA ESG SELECTION
 AMUNDI MSCI EMERGING MARKETS ESG SELECTION
 AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION
 AMUNDI CORE GLOBAL AGGREGATE BOND

Here below is the list of Russian securities which have been fair valued as of 30 September 2025:

ALROSA PJSC
 EVRAZ PLC
 GAZPROM NEFT PJSC
 GAZPROM PJSC
 INTER RAO UES PJSC
 LUKOIL PJSC
 MMC NORILSK NICKEL PJSC
 MOBILE TELESYSTEMS PUBLIC JO
 MOSCOW EXCHANGE MICEX-RTS PJ
 NOVATEK PJSC
 NOVATEK PJSC-SPONS GDR REG S
 NOVOLIPETSK STEEL PJSC
 OZON HOLDINGS PLC - ADR
 PHOSAGRO PJSC-BLOCKED GDRS
 PHOSAGRO PJSC-GDR REG S
 PIK GROUP PJSC
 POLYUS PJSC
 ROSNEFT OIL CO PJSC
 RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28
 SBERBANK OF RUSSIA PJSC

14 - VALUATION OF RUSSIAN SECURITIES (continued)

SBERBANK-PREFERENCE
 SEVERSTAL PJSC
 SURGUTNEFTEGAS PJSC
 SURGUTNEFTEGAS-PREFERENCE
 TATNEFT PJSC
 T-TECHNOLOGIES
 UNITED CO RUSAL INTERNATIONA
 VK IPJSC
 VTB BANK PJSC
 X 5 RETAIL GROUP NV-REGS GDR

15 - AUDITOR'S REMUNERATION

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

	EUR
Statutory audit of financial statements	429,555
Separate report in relation to CSSF Circular 21/790	10,868
Singapore report	3,035
Merger reports	3,771
Master / Feeder ad-hoc report	21,726
Agreed Upon Procedures report	42,323
Total	511,278

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

16 - SUBSEQUENT EVENTS

The following sub-funds were renamed :

AMUNDI US AGGREGATE BOND ESG was renamed AMUNDI GLOBAL GOVERNMENT TILTED GREEN BOND on 18 November 2025.
 AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION was renamed AMUNDI MSCI EUROPE EX SWITZERLAND ESG BROAD TRANSITION on 25 November 2025.

The following sub-funds were launched :

AMUNDI EUR CASH ACTIVE as at 4 November 2025
 AMUNDI FIXED MATURITY 2030 EURO GOVERNMENT BOND BROAD as at 20 November 2025
 AMUNDI CORE GBP CORPORATE BOND as at 13 January 2026



Audit report

To the Shareholders of
Amundi Index Solutions

Report on the audit of the financial statements

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

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Basis for opinion

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

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

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

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

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 15 to the financial statements.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Existence of OTC swaps</p> <p>The existence of such assets is considered to be a key audit matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank.</p>	<p>We gained an understanding of the control environment and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC swaps transactions and the reconciliation process in place for these instruments at the fund administrator.</p> <p>We obtained from the Depositary Bank, the confirmation of the ownership by the Fund of all OTC swaps instruments. We agreed all positions as per Depositary Bank confirmation to the Fund's accounting records.</p>
<p>Valuation of OTC swaps</p> <p>As part of their investment strategy, a number of sub-funds of Amundi Index Solutions use over-the-counter swaps to replicate the performance of indices.</p> <p>The valuation of such investments is considered to be a key audit matter due to the potential magnitude of a material misstatement.</p> <p>Refer to Note 2 of the financial statements for the valuation policy for such instruments.</p>	<p>We gained an understanding of the control environment and operating effectiveness of key controls surrounding the valuation of OTC swaps (total return swaps) at Fund Administrator level through its ISAE 3402 controls report. In addition, we gained an understanding of key controls over the valuation process implemented by the Management Company.</p> <p>We carried out an independent valuation of all the total return swaps held by the Fund as of 30 September 2025.</p> <p>We independently determined a range of acceptable values, based on models using recognised methodologies, considering the key terms of the contracts and observable market data.</p> <p>In addition, for all OTC swaps, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.</p>

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 28 February 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

Luxembourg, 29 January 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Thomas Druant

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending:

SECURITIES LENDING TRANSACTIONS	AMUNDI FTSE EPRA NAREIT GLOBAL	AMUNDI CORE MSCI EMERGING MARKETS	AMUNDI CORE MSCI EUROPE	AMUNDI MSCI JAPAN ESG BROAD TRANSITION	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD
Assets used						
In absolute terms	50,416,318.34	196,040,164.00	529,629,108.21	30,123,722,569.96	191,923,851.73	462,869,823.05
As a % of lendable assets	7.28	2.62	8.37	15.51	12.35	8.04
As a % of total net asset value	7.26	2.60	8.30	15.37	12.31	8.00
Transactions classified according to residual maturities						
Less than 1 day	-	-	2,367.40	-	-	-
From 1 day to 1 week	415,592.04	793,144.28	14,011,774.23	140,837,500.00	-	1,715,274.32
From 1 week to 1 month	5,847,672.81	1,809,668.93	17,295,529.32	3,522,037,622.00	18,354,714.37	87,987,308.49
From 1 month to 3 months	-	-	6,060,863.60	19,059,409,375.96	-	6,111,146.70
From 3 months to 1 year	-	-	30,473,023.40	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	44,153,053.49	193,437,350.80	461,785,550.26	7,401,438,072.00	173,569,137.36	367,056,093.53
Currency	EUR	USD	EUR	JPY	USD	USD
The counterparties						
1st name	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	20,974,168.92	86,791,769.27	134,278,209.40	11,699,750,694.00	167,888,271.64	285,180,479.80
1st country of domicile	France	France	France	France	France	France
2nd name	BNP PARIBAS SECURITIES SERVICES	GOLDMAN SACHS BANK EUROPE SE	IXIS CIB	HSBC FRANCE	SOCIETE GENERALE	SOCIETE GENERALE
Gross volumes for open trades	19,082,519.23	68,880,723.95	108,404,546.40	8,634,878,000.96	24,035,580.09	153,189,670.17
2nd country of domicile	France	France	France	France	France	France
3rd name	BARCLAYS BANK IRELAND	BNP PARIBAS ARBITRAGE SNC	BNP PARIBAS SECURITIES SERVICES	BNP PARIBAS ARBITRAGE SNC		CALYON
Gross volumes for open trades	3,363,279.61	33,869,565.16	102,926,732.61	8,362,250,000.00		6,586,685.32
3rd country of domicile	Ireland	France	France	France		France
4th name	IXIS CIB	SOCIETE GENERALE	CALYON	BNP PARIBAS SECURITIES SERVICES		HSBC FRANCE
Gross volumes for open trades	2,298,069.46	3,769,930.91	63,792,551.23	1,426,843,875.00		5,729,293.49
4th country of domicile	France	France	France	France		France
5th name	GOLDMAN SACHS BANK EUROPE SE	CITIGROUP GLOBAL MARKETS EUROPE AG	BARCLAYS BANK IRELAND			MORGAN STANLEY ESE PE
Gross volumes for open trades	1,582,059.42	887,022.24	48,097,460.29			5,416,349.82
5th country of domicile	France	Germany	Ireland			United States

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI FTSE EPRA NAREIT GLOBAL	AMUNDI CORE MSCI EMERGING MARKETS	AMUNDI CORE MSCI EUROPE	AMUNDI MSCI JAPAN ESG BROAD TRANSITION	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD
6th name Gross volumes for open trades 6th country of domicile	UBS EUROPE 1,425,393.92 United Kingdom	MORGAN STANLEY ESE PE 666,273.48 United States	JP MORGAN AG PE 17,454,869.20 Germany			IXIS CIB 3,721,880.00 France
7th name Gross volumes for open trades 7th country of domicile	CALYON 1,015,192.79 France	JP MORGAN AG PE 653,736.31 Germany	MORGAN STANLEY ESE PE 16,441,939.75 United States			GOLDMAN SACHS BANK EUROPE SE 1,995,993.37 France
8th name Gross volumes for open trades 8th country of domicile	MORGAN STANLEY ESE PE 313,361.01 United States	BOFA EUROPE 521,142.69 United Kingdom	UNICREDIT 15,533,668.30 Italy			BOFA EUROPE 1,049,048.34 United Kingdom
9th name Gross volumes for open trades 9th country of domicile	BOFA EUROPE 201,005.63 United Kingdom		GOLDMAN SACHS BANK EUROPE SE 6,982,832.80 France			CITIGROUP GLOBAL MARKETS EUROPE AG 422.75 Germany
10th name Gross volumes for open trades 10th country of domicile	JP MORGAN AG PE 161,268.34 Germany		BNP PARIBAS ARBITRAGE SNC 6,918,127.92 France			
11th name Gross volumes for open trades 11th country of domicile			BOFA EUROPE 4,643,535.69 United Kingdom			
12th name Gross volumes for open trades 12th country of domicile			UBS EUROPE 2,089,153.21 United Kingdom			
13th name Gross volumes for open trades 13th country of domicile			HSBC FRANCE 1,086,482.67 France			
14th name Gross volumes for open trades 14th country of domicile			SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM 939,572.20 Sweden			

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI FTSE EPRA NAREIT GLOBAL	AMUNDI CORE MSCI EMERGING MARKETS	AMUNDI CORE MSCI EUROPE	AMUNDI MSCI JAPAN ESG BROAD TRANSITION	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD
15th name Gross volumes for open trades 15th country of domicile			CITIGROUP GLOBAL MARKETS EUROPE AG 39,426.54 Germany			
Transaction by country	France 44,952,009.82 Ireland 3,363,279.61 United Kingdom 1,626,399.55 United States 313,361.01 Germany 161,268.34	France 193,311,989.29 Germany 1,540,758.55 United States 666,273.48 United Kingdom 521,142.69	France 424,389,483.03 Ireland 48,097,460.29 Germany 17,494,295.74 United States 16,441,939.75 Italy 15,533,668.30 United Kingdom 6,732,688.90 Sweden 939,572.20	France 30,123,722,569.96	France 191,923,851.73	France 456,404,002.13 United States 5,416,349.82 United Kingdom 1,049,048.35 Germany 422.75
Transaction by settlement bi-party tri-party	39,814,618.16 106,017,00.17	196,040,164.00 -	456,994,125.62 72,634,982.59	30,123,722,569.96 -	191,923,851.73 -	462,869,823.05 -
Collateral received Type: Cash Bonds and equities	22,199,643.00 28,780,784.22	198,834,449.40 2,538,821.48	145,144,858.86 388,224,460.15	23,504,496,641.79 8,393,242,838.47	173,573,473.38 24,775,990.59	311,285,152.45 165,182,724.33
Total collateral received	50,980,427.22	201,373,270.88	533,369,319.01	31,897,739,480.25	198,349,463.97	476,467,876.78
Quality (Bond collateral issuers rating)	AA+ to BBB	A+ to A-	AA+ to BB	AA+	AA+	AA- to A-
Currency	EUR	USD	EUR	JPY	USD	USD
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	9,984,162.69	-	63,270,270.78	-	-	-
Open maturity	18,796,621.54	2,538,821.48	324,954,189.37	8,393,242,838.47	24,775,990.59	165,182,724.33

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI FTSE EPRA NAREIT GLOBAL	AMUNDI CORE MSCI EMERGING MARKETS	AMUNDI CORE MSCI EUROPE	AMUNDI MSCI JAPAN ESG BROAD TRANSITION	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD
The 10 largest issuers of collateral received						
1st name	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Amount	20,605,754.35	1,830,942.20	128,553,147.71	8,393,242,838.47	24,775,990.59	149,060,069.42
2nd name	BARCLAYS BANK IRELAND	BNP PARIBAS SECURITIES SERVICES	IXIS CIB			HSBC FRANCE
Amount	3,294,210.22	707,879.28	111,452,479.54			5,631,476.97
3rd name	IXIS CIB		CALYON			CALYON
Amount	2,319,619.96		65,907,242.76			5,311,009.87
4th name	UBS EUROPE		BARCLAYS BANK IRELAND			IXIS CIB
Amount	1,449,826.59		47,771,979.72			3,854,669.75
5th name	CALYON		UNICREDIT			BNP PARIBAS SECURITIES SERVICES
Amount	1,035,653.66		15,452,790.11			1,325,498.32
6th name	JP MORGAN AG PE		JP MORGAN AG PE			
Amount	75,719.44		8,057,191.29			
7th name			BNP PARIBAS ARBITRAGE SNC			
Amount			7,173,189.83			
8th name			UBS EUROPE			
Amount			2,168,994.35			
9th name			HSBC FRANCE			
Amount			1,109,817.70			
10th name			MORGAN STANLEY ESE PE			
Amount			577,627.14			
Revenue components						
Revenue component of the fund:						
In absolute amount	145,223.42	571,571.55	905,766.25	15,758,693.00	148,762.30	356,945.29
In % of gross revenue	100	100	100	100	100	100
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	43,567.03	171,471.47	271,729.88	4,727,607.90	44,628.69	107,083.59
	7,261.17	28,578.58	45,288.31	787,934.65	7,438.12	17,847.26
In absolute amount	50,828.20	200,050.04	317,018.19	5,515,542.55	52,066.81	124,930.85
In % of gross revenue	35	35	35	35	35	35

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40 ESG	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI CORE DAX	AMUNDI SDAX	AMUNDI CORE EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30
Assets used						
In absolute terms	29,304,980.25	21,717,801.25	48,303,947.23	38,484,485.99	7,815,294.08	22,391,497.43
As a % of lendable assets	4.31	13.46	2.94	25.77	0.22	24.88
As a % of total net asset value	4.30	13.43	2.93	25.63	0.22	24.75
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	4,294,350.80
From 1 week to 1 month	-	8,186,400.00	-	-	-	-
From 1 month to 3 months	-	2,211,300.00	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	29,304,980.25	11,320,101.25	48,303,947.23	38,484,485.99	7,815,294.08	18,097,146.63
Currency	EUR	CHF	EUR	EUR	EUR	EUR
The counterparties						
1st name	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	CALYON	BOFA EUROPE	MORGAN STANLEY ESE PE	IXIS CIB
Gross volumes for open trades	26,989,090.65	10,397,700.00	23,547,764.52	9,881,397.36	5,378,374.40	6,198,715.20
1st country of domicile	France	France	France	United Kingdom	United States	France
2nd name	MORGAN STANLEY ESE PE	IXIS CIB	SOCIETE GENERALE	UBS EUROPE	BNP PARIBAS SECURITIES SERVICES	BARCLAYS BANK IRELAND
Gross volumes for open trades	2,315,889.60	4,833,462.95	14,212,080.14	8,075,764.45	2,436,919.68	4,985,005.78
2nd country of domicile	United States	France	France	United Kingdom	France	Ireland
3rd name		BARCLAYS BANK IRELAND	GOLDMAN SACHS BANK EUROPE SE	BARCLAYS BANK IRELAND		SOCIETE GENERALE
Gross volumes for open trades		2,372,389.45	4,322,184.00	6,862,455.43		4,313,261.75
3rd country of domicile		Ireland	France	Ireland		France
4th name		CALYON	HSBC FRANCE	SOCIETE GENERALE		BOFA EUROPE
Gross volumes for open trades		2,298,700.80	3,721,190.55	5,724,626.08		2,653,962.12
4th country of domicile		France	France	France		United Kingdom
5th name		MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE		GOLDMAN SACHS BANK EUROPE SE
Gross volumes for open trades		1,802,247.00	2,500,728.02	2,820,688.45		2,237,983.40
5th country of domicile		United States	United States	France		France
6th name		CITIGROUP GLOBAL MARKETS EUROPE AG		CITIGROUP GLOBAL MARKETS EUROPE AG		UBS EUROPE
Gross volumes for open trades		13,301.05		2,813,213.01		1,372,362.14
6th country of domicile		Germany		Germany		United Kingdom

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40 ESG	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI CORE DAX	AMUNDI SDAX	AMUNDI CORE EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30
7th name Gross volumes for open trades 7th country of domicile				MORGAN STANLEY ESE PE 2,306,341.22 United States		BOFA EUROPE 630,207.04 United Kingdom
Transaction by country	France 26,989,090.65 United States 2,315,889.60	France 17,529,863.75 Ireland 2,372,389.45 United States 1,802,247.00 Germany 13,301.05	France 45,803,219.21 United States 2,500,728.02	United Kingdom 17,957,161.81 France 8,545,314.53 Ireland 6,862,455.43 Germany 2,813,213.01 United States 2,306,341.22	United States 5,378,374.40 France 2,436,919.68	France 15,403,922.47 Ireland 4,985,005.78 United Kingdom 2,002,569.18
Transaction by settlement -bi-party -tri-party	29,304,980.25 -	19,345,411.80 2,372,389.45	48,303,947.23 -	30,757,905.62 7,726,580.38	2,436,919.68 5,378,374.40	17,406,491.65 4,985,005.78
Collateral received Type: Cash Bonds and equities	30,169,339.00 -	1,880,545.19 20,304,548.47	2,551,530.00 46,919,873.15	20,157,952.00 19,631,896.24	2,515,881.00 5,331,464.26	7,463,573.00 15,401,567.34
Total collateral received	30,169,339.00	22,185,093.67	49,471,403.15	39,789,848.24	7,847,345.26	22,865,140.34
Quality (Bond collateral issuers rating):	NR	BBB+ to A-	AAA to A-	AAA to A-	NR	BBB+ to A-
Currency	EUR	CHF	EUR	EUR	EUR	EUR
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	4,933,099.40
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	2,359,803.69	-	7,577,467.70	5,331,464.26	-
Open maturity	-	17,944,744.78	46,919,873.15	12,054,428.54	-	10,468,467.94
The 10 largest issuers of collateral received						
1st name Amount		SOCIETE GENERALE 10,657,616.26	CALYON 24,305,502.37	UBS EUROPE 6,925,539.99	MORGAN STANLEY ESE PE 5,331,464.26	IXIS CIB 6,325,023.85
2nd name Amount		IXIS CIB 4,931,061.76	SOCIETE GENERALE 14,436,051.65	BARCLAYS BANK IRELAND 6,371,232.07		BARCLAYS BANK IRELAND 4,933,099.40
3th name Amount		BARCLAYS BANK IRELAND 2,359,803.69	GOLDMAN SACHS BANK EUROPE SE 4,420,721.61	SOCIETE GENERALE 4,977,777.09		CALYON 2,712,174.99

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40 ESG	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI CORE DAX	AMUNDI SDAX	AMUNDI CORE EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30
4th name		CALYON	HSBC FRANCE	MORGAN STANLEY ESE PE		UBS EUROPE
Amount		2,356,066.75	3,757,597.52	1,206,235.63		1,411,992.77
5th name				GOLDMAN SACHS BANK EUROPE SE		SOCIETE GENERALE
Amount				151,111.46		19,276.33
Revenue components						
Revenue component of the fund:						
In absolute amount	10,874.10	17,219.47	143,037.99	396,428.85	293,115.42	49,661.29
In % of gross revenue	100	100	100	100	100	100
Revenue component of						
Amundi Intermediation	3,262.23	5,165.84	42,911.40	118,928.66	87,934.63	14,898.39
Caceis Bank, Luxembourg branch	543.71	860.97	7,151.90	19,821.44	14,655.77	2,483.06
In absolute amount	3,805.94	6,026.81	50,063.30	138,750.10	102,590.40	17,381.45
In % of gross revenue	35	35	35	35	35	35

SECURITIES LENDING TRANSACTIONS	AMUNDI F.A.Z. 100	AMUNDI ITALY MIB ESG	AMUNDI MSCI EUROPE GROWTH	AMUNDI GLOBAL BIOENERGY	AMUNDI NYSE ARCA GOLD BUGS	AMUNDI MSCI SMART CITIES
Assets used						
In absolute terms	7,042,718.52	7,381,058.84	3,517,890.27	2,737,823.84	13,906,185.60	2,466,711.27
As a % of lendable assets	7.11	5.60	2.29	8.02	1.95	3.83
As a % of total net asset value	7.06	5.57	2.28	7.99	1.95	3.82
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	13,906,185.60	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	1,135,155.37	-	-	847,546.03
From 1 month to 3 months	-	-	1,297,320.42	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	7,042,718.52	7,381,058.84	1,085,414.47	2,737,823.84	-	1,619,165.24
Currency	EUR	EUR	EUR	EUR	USD	EUR
The counterparties						
1st name	UBS EUROPE	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE	CALYON	UBS EUROPE	SOCIETE GENERALE
Gross volumes for open trades	2,015,370.56	4,650,217.52	2,432,475.79	1,761,463.50	13,906,185.60	1,627,354.01
1st country of domicile	United Kingdom	France	France	France	United Kingdom	France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI F.A.Z. 100	AMUNDI ITALY MIB ESG	AMUNDI MSCI EUROPE GROWTH	AMUNDI GLOBAL BIOENERGY	AMUNDI NYSE ARCA GOLD BUGS	AMUNDI MSCI SMART CITIES
2nd name	SOCIETE GENERALE	MORGAN STANLEY ESE PE	IXIS CIB	MORGAN STANLEY ESE PE		BOFA EUROPE
Gross volumes for open trades	1,589,862.39	2,369,120.99	376,103.87	463,669.35		703,383.10
2nd country of domicile	France	United States	France	United States		United Kingdom
3rd name	BOFA EUROPE	BOFA EUROPE	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE		MORGAN STANLEY ESE PE
Gross volumes for open trades	1,233,078.70	294,853.23	326,477.53	275,190.53		135,974.16
3rd country of domicile	United Kingdom	United Kingdom	United States	France		United States
4th name	MORGAN STANLEY ESE PE	BARCLAYS BANK IRELAND	BARCLAYS BANK IRELAND	UBS EUROPE		
Gross volumes for open trades	1,012,952.95	59,327.11	248,533.54	237,500.47		
4th country of domicile	United States	Ireland	Ireland	United Kingdom		
5th name	IXIS CIB	IXIS CIB	GOLDMAN SACHS BANK EUROPE SE			
Gross volumes for open trades	337,749.02	7,540.00	86,163.48			
5th country of domicile	France	France	France			
6th name	CALYON		BOFA EUROPE			
Gross volumes for open trades	243,876.60		48,136.06			
6th country of domicile	France		United Kingdom			
7th name	GOLDMAN SACHS BANK EUROPE SE					
Gross volumes for open trades	239,758.02					
7th country of domicile	Germany					
8th name	BARCLAYS BANK IRELAND					
Gross volumes for open trades	233,399.12					
8th country of domicile	Ireland					
9th name	CITIGROUP GLOBAL MARKETS EUROPE AG					
Gross volumes for open trades	136,671.16					
9th country of domicile	Germany					

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI F.A.Z. 100	AMUNDI ITALY MIB ESG	AMUNDI MSCI EUROPE GROWTH	AMUNDI GLOBAL BIOENERGY	AMUNDI NYSE ARCA GOLD BUGS	AMUNDI MSCI SMART CITIES
Transaction by country	United Kingdom 3,248,449.26 France 2,411,246.02 United States 1,012,952.95 Ireland 233,399.12 Germany 136,671.16	France 4,657,757.52 United States 2,369,120.99 United Kingdom 294,853.23 Ireland 59,327.11	France 2,894,743.14 United States 326,477.53 Ireland 248,533.54 United Kingdom 48,136.06	France 2,036,654.03 United States 463,669.35 United Kingdom 237,500.47	United Kingdom 13,906,185.60	France 1,627,354.01 United Kingdom 703,383.10 United States 135,974.16
Transaction by settlement						
bi-party	6,752,119.40	7,381,058.84	2,985,723.08	2,737,823.84	13,906,185.60	2,466,711.27
tri-party	290,599.12	-	532,167.19	-	-	-
Collateral received						
Type: Cash	2,741,783.00	7,644,283.00	185,843.00	1,031,304.00	-	901,167.00
Bonds and equities	4,766,865.19	7,838.75	3,400,562.96	1,872,571.93	14,183,098.83	1,654,193.90
Total collateral received	7,508,648.19	7,652,121.75	3,586,405.96	2,903,875.93	14,183,098.83	2,555,360.90
Quality (Bond collateral issuers rating)	A+ to BBB	BBB	A+ to BBB	BBB+		AA+
Currency	EUR	EUR	EUR	EUR	USD	EUR
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	288,419.90	-	521,380.30	-	-	-
Open maturity	4,478,445.29	7,838.75	2,879,182.66	1,872,571.93	14,183,098.83	1,654,193.90

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI F.A.Z. 100	AMUNDI ITALY MIB ESG	AMUNDI MSCI EUROPE GROWTH	AMUNDI GLOBAL BIOENERGY	AMUNDI NYSE ARCA GOLD BUGS	AMUNDI MSCI SMART CITIES
1st name	UBS EUROPE	IXIS CIB	SOCIETE GENERALE	CALYON	UBS EUROPE	SOCIETE GENERALE
Amount	2,262,767.34	7,838.75	2,495,764.56	1,872,571.93	14,183,098.83	1,654,193.90
2nd name	SOCIETE GENERALE		IXIS CIB			
Amount	1,619,707.77		383,418.10			
3th name	IXIS CIB		MORGAN STANLEY ESE PE			
Amount	346,615.15		277,608.62			
4th name	CALYON		BARCLAYS BANK IRELAND			
Amount	249,355.03		243,771.68			
5th name	BARCLAYS BANK IRELAND					
Amount	232,679.39					
6th name	MORGAN STANLEY ESE PE					
Amount	55,740.51					
7th name						
Amount						
8th name						
Amount						
9th name						
Amount						
10th name						
Amount						
Revenue components						
Revenue component of the fund:						
In absolute amount	31,705.16	8,793.56	824.11	4,173.19	33,012.53	14,976.41
In % of gross revenue	100	100	100	100	100	100
Revenue component of						
Amundi Intermediation Caceis Bank, Luxembourg branch	9,511.55	2,638.07	247.23	1,251.96	9,903.76	4,492.92
	1,585.26	439.68	41.21	208.66	1,650.63	748.82
In absolute amount	11,096.81	3,077.75	288.44	1,460.62	11,554.39	5,241.74
In % of gross revenue	35	35	35	35	35	35

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CORE STOXX EUROPE 600	AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN
Assets used						
In absolute terms	1,574,882,716.07	5,718,182.01	960,195.99	15,716,480.30	8,191,099.89	134,946,330,094.70
As a % of lendable assets	11.68	0.58	0.66	6.68	4.43	28.98
As a % of total net asset value	11.58	0.58	0.64	6.58	4.40	28.70
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	589.00	-
From 1 day to 1 week	-	-	75,671.95	-	-	655,678,250.00
From 1 week to 1 month	1,756,000.00	-	50,079.43	465.50	-	109,591,017,627.29
From 1 month to 3 months	84,056,251.51	1,009,190.14	-	810,825.27	-	5,538,848,641.91
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	1,489,070,464.56	4,708,991.87	834,444.61	14,905,189.53	8,190,510.89	19,160,785,575.50
Currency	EUR	EUR	USD	EUR	EUR	JPY
The counterparties						
1st name	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	GOLDMAN SACHS BANK EUROPE SE	BNP PARIBAS SECURITIES SERVICES	BNP PARIBAS SECURITIES SERVICES	BARCLAYS BANK IRELAND
Gross volumes for open trades	515,314,829.16	2,442,768.07	733,078.69	3,797,776.63	2,491,093.82	86 952,279,412.47
1st country of domicile	France	France	France	France	France	Ireland
2nd name	IXIS CIB	CITIGROUP GLOBAL MARKETS EUROPE AG	SOCIETE GENERALE	IXIS CIB	SOCIETE GENERALE	IXIS CIB
Gross volumes for open trades	271,097,387.01	2,266,223.80	151,445.35	3,039,398.28	1,475,741.19	20,267,225,114.82
2nd country of domicile	France	Germany	France	France	France	France
3rd name	CALYON	HSBC FRANCE	CALYON	SOCIETE GENERALE	IXIS CIB	SOCIETE GENERALE
Gross volumes for open trades	228,198,836.83	1,009,190.14	75,671.95	2,956,382.43	948,636.44	19 944,862,093.50
3rd country of domicile	France	France	France	France	France	France
4th name	BARCLAYS BANK IRELAND			CALYON	BARCLAYS BANK IRELAND	HSBC FRANCE
Gross volumes for open trades	185,655,699.69			1,867,945.29	777,792.48	3,739,596,839.31
4th country of domicile	Ireland			France	Ireland	France
5th name	MORGAN STANLEY ESE PE			BARCLAYS BANK IRELAND	UNICREDIT	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	118,744,741.76			1,331,113.12	757,414.97	1,213,058,702.60
5th country of domicile	United States			Ireland	Italy	France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS		AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN
6th name	GOLDMAN SACHS BANK EUROPE SE			GOLDMAN SACHS BANK EUROPE SE	CALYON	GOLDMAN SACHS BANK EUROPE SE
Gross volumes for open trades	106,798,694.53			984,935.14	666,204.66	845,360,000.00
6th country of domicile	France			France	France	France
7th name	UNICREDIT			UNICREDIT	MORGAN STANLEY ESE PE	BNP PARIBAS ARBITRAGE SNC
Gross volumes for open trades	47,092,378.29			601,319.66	579,214.62	703,818,250.00
7th country of domicile	Italy			Italy	United States	France
8th name	HSBC FRANCE			MORGAN STANLEY ESE PE	BNP PARIBAS ARBITRAGE SNC	UBS EUROPE
Gross volumes for open trades	35,347,098.07			482,298.28	236,758.03	581,876,150.00
8th country of domicile	France			United States	France	United Kingdom
9th name	BOFA EUROPE			BNP PARIBAS ARBITRAGE SNC	UBS EUROPE	CALYON
Gross volumes for open trades	29,234,419.48			341,396.82	166,899.68	352,789,176.00
9th country of domicile	United Kingdom			France	United Kingdom	France
10th name	UBS EUROPE			UBS EUROPE	GOLDMAN SACHS BANK EUROPE SE	UNICREDIT
Gross volumes for open trades	20,497,117.50			163,271.94	66,694.83	345,464,356.00
10th country of domicile	United Kingdom			United Kingdom	France	Italy
11th name	JP MORGAN AG PE			JP MORGAN AG PE	JP MORGAN AG PE	
Gross volumes for open trades	12,781,554.48			82,717.03	15,922.73	
11th country of domicile	Germany			Germany	Germany	
12th name	CITIGROUP GLOBAL MARKETS EUROPE AG			BOFA EUROPE	BOFA EUROPE	
Gross volumes for open trades	4,119,959.27			64,771.33	7,824.30	
12th country of domicile	Germany			United Kingdom		
13th name				CITIGROUP GLOBAL MARKETS EUROPE AG	CITIGROUP GLOBAL MARKETS EUROPE AG	
Gross volumes for open trades				3,154.34	902.16	
13th country of domicile				Germany	Germany	
Transaction by country	France 1,156,756,845.60	France 3,451,958.21	France 960,195.99	France 12,987,834.59	France 5,885,128.96	Ireland 86,952,279,412.47
	Ireland 185,655,699.69	Germany 2,266,223.80		Ireland 1,331,113.12	Ireland 777,792.48	France 47,066,710,176.23
	United States 118,744,741.76			Italy 601,319.66	Italy 757,414.97	United Kingdom 581,876,150.00
	United Kingdom 49,731,536.98			United States 482,298.28	United States 579,214.62	Italy 345,464,356.00

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS		AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN
	Italy 47,092,378.29 Germany 16,901,513.75			United Kingdom 228,043.27 Germany 85,871.37	United Kingdom 174,723.98 Germany 16,824.89	
Transaction by settlement						
bi-party	1,316,303,898.45	5,718,182.01	960,195.99	14,296,645.47	7,366,421.88	17,994,918,771.67
tri-party	258,578,817.62	-	-	1,419,834.83	824,678.01	116,951,411,323.02
Collateral received						
Type:						
Cash	234,437,403.47	5,217,517.00	911,951.58	5,575,405.39	3,244,548.00	2,367,833,012.02
Bonds and equities	1,365,833,965.91	647,795.44	76,448.77	10,523,338.52	5,117,015.56	129,433,484,499.80
Total collateral received	1,600,271,369.38	5,865,312.44	988,400.34	16,098,743.92	8,361,563.56	131,801,317,511.82
Quality (Bond collateral issuers rating):	AAA to BB+	AAA	BBB+	AA+ to BBB	AA+ to BBB	AAA to BB
Currency	EUR	EUR	USD	EUR	EUR	JPY
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	246,777,185.68	-	-	1,372,338.64	803,037.50	111,780,024,926.75
Open maturity	1,119,056,780.23	647,795.44	76,448.77	9,150,999.88	4,313,978.07	17,653,459,573.05
The 10 largest issuers of collateral received						
1st name	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	CALYON	IXIS CIB	SOCIETE GENERALE	BARCLAYS BANK IRELAND
Amount	503,203,719.78	647,795.44	76,448.77	3,131,770.91	1,497,455.67	83,507,830,776.72
2nd name	IXIS CIB			SOCIETE GENERALE	IXIS CIB	IXIS CIB
Amount	279,558,171.11			3,002,336.88	982,056.71	19,362,949,941.25
3th name	CALYON			CALYON	BARCLAYS BANK IRELAND	SOCIETE GENERALE
Amount	234,020,023.62			1,929,971.01	765,111.21	18,831,713,443.74
4th name	BARCLAYS BANK IRELAND			BARCLAYS BANK IRELAND	UNICREDIT	HSBC FRANCE
Amount	181,073,054.53			1,307,906.90	729,336.26	3,264,536,571.12
5th name	MORGAN STANLEY ESE PE			UNICREDIT	CALYON	GOLDMAN SACHS BANK EUROPE SE
Amount	52,165,846.03			564,773.07	686,874.10	2,314,545,545.77
6th name	UNICREDIT			BNP PARIBAS ARBITRAGE SNC	BNP PARIBAS ARBITRAGE SNC	BNP PARIBAS ARBITRAGE SNC
Amount	49,429,059.83			353,264.43	245,780.82	717,955,899.59

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS		AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN
7th name Amount	HSBC FRANCE 36,338,559.08			UBS EUROPE 168,883.58	UBS EUROPE 172,474.51	UBS EUROPE 606,248,641.56
8th name Amount	UBS EUROPE 19,127,716.53			JP MORGAN AG PE 39,131.37	MORGAN STANLEY ESE PE 30,448.25	CALYON 357,315,087.38
9th name Amount	JP MORGAN AG PE 6,019,661.97			MORGAN STANLEY ESE PE 25,300.37	JP MORGAN AG PE 7,478.04	UNICREDIT 352,862,483.39
10th name Amount	GOLDMAN SACHS BANK EUROPE SE 4,898,153.43					BNP PARIBAS SECURITIES SERVICES 117,526,109.28
Revenue components Revenue component of the fund:						
In absolute amount	2,904,952.58	13,040.91	5,276.26	19,916.55	13,997.67	178,215,396.00
In % of gross revenue	100	100	100	100	100	100
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	871,485.77 145,247.63	3,912.27 652.05	1,582.88 263.81	5,974.97 995.83	4,199.30 699.88	53,464,618.80 8,910,769.80
In absolute amount In % of gross revenue	1,016,733.40 35	4,564.32 35	1,846.69 35	6,970.79 35	4,899.18 35	62,375,388.60 35

SECURITIES LENDING TRANSACTIONS	AMUNDI PRIME UK MID AND SMALL CAP	AMUNDI DAX 50 ESG	AMUNDI MDAX ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD CLIMATE TRANSITION
In absolute terms	31,406,325.45	267,886.24	24,743,727.97	30,256,072.41	13,097,258.40	17,200,808.99
As a % of lendable assets	12.66	0.93	11.87	2.46	4.44	13.29
As a % of total net asset value	12.53	0.92	11.83	2.44	4.42	13.24
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	1,617,300.00	1,299,830.00	22,821.90
From 1 week to 1 month	-	-	-	-	-	307,263.09
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	31,406,325.45	267,886.24	24,743,727.97	28,638,772.41	11,797,428.40	16,870,724.00
The counterparties						
1st name	SOCIETE GENERALE	MORGAN STANLEY ESE PE	BARCLAYS BANK IRELAND	MORGAN STANLEY ESE PE	BNP PARIBAS SECURITIES SERVICES	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	9,334,332.06	121,693.44	8,870,640.00	10,427,611.69	9,289,525.31	16,226,509.18
1st country of domicile	France	United States	Ireland	United States	France	France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI PRIME UK MID AND SMALL CAP	AMUNDI DAX 50 ESG	AMUNDI MDAX ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD CLIMATE TRANSITION
2nd name	GOLDMAN SACHS BANK EUROPE SE	BOFA EUROPE	CITIGROUP GLOBAL MARKETS EUROPE AG	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE	SOCIETE GENERALE
Gross volumes for open trades	5,905,056.35	74,340.00	7,768,005.51	9,176,155.06	1,299,830.00	842,799.10
2nd country of domicile	France	United Kingdom	Germany	France	France	France
3rd name	BNP PARIBAS SECURITIES SERVICES	CITIGROUP GLOBAL MARKETS EUROPE AG	BOFA EUROPE	CALYON	BOFA EUROPE	MORGAN STANLEY ESE PE
Gross volumes for open trades	4,685,243.30	71,852.80	6,134,537.14	3,869,012.53	857,833.56	84,527.01
3rd country of domicile	France	Germany	United Kingdom	France	United Kingdom	United States
4th name	MORGAN STANLEY ESE PE		SOCIETE GENERALE	BOFA EUROPE	MORGAN STANLEY ESE PE	BOFA EUROPE
Gross volumes for open trades	3,380,953.40		1,587,086.56	3,024,678.70	787,537.80	35,314.08
4th country of domicile	United States		France	United Kingdom	United States	United Kingdom
5th name	IXIS CIB		MORGAN STANLEY ESE PE	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	JP MORGAN AG PE
Gross volumes for open trades	3,353,341.07		383,458.76	1,816,958.92	505,606.09	11,659.63
5th country of domicile	France		United States	France	France	Germany
6th name	UBS EUROPE			CITIGROUP GLOBAL MARKETS EUROPE AG	CALYON	
Gross volumes for open trades	2,481,243.17			1,134,599.53	351,650.08	
6th country of domicile	United Kingdom			Germany	France	
7th name	CITIGROUP GLOBAL MARKETS EUROPE AG			UNICREDIT	CITIGROUP GLOBAL MARKETS EUROPE AG	
Gross volumes for open trades	1,314,326.45			583,191.18	5,275.55	
7th country of domicile	Germany			Italy	Germany	
8th name	JP MORGAN AG PE			JP MORGAN AG PE		
Gross volumes for open trades	951,829.64			223,864.80		
8th country of domicile	Germany			Germany		
Transaction by country	France 23,277,972.78	United States 121,693.44	Ireland 8,870,640.00	France 14,862,126.51	France 11,446,611.48	France 17,069,308.28
	United States 3,380,953.40	United Kingdom 74,340.00	Germany 7,768,005.51	United States 10,427,611.69	United Kingdom 857,833.56	United States 84,527.01
	United Kingdom 2,481,243.17	Germany 71,852.80	United Kingdom 6,134,537.14	United Kingdom 3,024,678.70	United States 787,537.80	United Kingdom 35,314.08
	Germany 2,266,156.09		France 1,587,086.56	Germany 1,358,464.33	Germany 5,275.55	Germany 11,659.63
			United States 383,458.76	Italy 583,191.18		

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI PRIME UK MID AND SMALL CAP	AMUNDI DAX 50 ESG	AMUNDI MDAX ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD CLIMATE TRANSITION
Transaction by settlement -bi-party -tri-party	30,454,495.81 951,829.64	267,886.24 -	24,743,727.97 -	30,256,072.41 -	13,097,258.40 -	17,200,808.99 -
Collateral received Type: Cash Bonds and equities	15,914,334.96 15,804,077.24	283,526.00 -	25,038,263.00 1,292,799.14	30,469,903.05 976,297.68	13,579,178.00 -	17,118,806.00 725,428.07
Total collateral received	31,718,412.20	283,526.00	26,331,062.14	31,446,200.73	13,579,178.00	17,844,234.07
Quality (Bond collateral issuers rating)	A+ to BBB	NR	AA+	BBB+	NR	AA+
Currency	GBP	EUR	EUR	EUR	EUR	EUR
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	443,422.73	-	-	-	-	-
Open maturity	15,360,654.52	-	1,292,799.14	976,297.68	-	725,428.07
The 10 largest issuers of collateral received						
1st name	SOCIETE GENERALE		SOCIETE GENERALE	CALYON		SOCIETE GENERALE
Amount	9,428,957.59		1,292,799.14	976,297.68		725,428.07
2nd name	IXIS CIB					
Amount	3,406,462.03					
3th name	UBS EUROPE					
Amount	2,525,234.89					
4th name	JP MORGAN AG PE					
Amount	443,422.73					
Revenue components Revenue component of the fund:						
In absolute amount	63,509.01	485.19	64,122.08	130,722.44	36,707.64	6,401.38
In % of gross revenue	100	100	100	100	100	100
Revenue component of						
Amundi	19,052.70	145.56	19,236.62	39,216.73	11,012.29	1,920.41
Intermediation						
Caceis Bank, Luxembourg branch	3,175.45	24.26	3,206.10	6,536.12	1,835.38	320.07
In absolute amount	22,228.15	169.82	22,442.73	45,752.85	12,847.67	2,240.48
In % of gross revenue	35	35	35	35	35	35

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EUROPE ESG BROAD TRANSITION	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	AMUNDI MSCI EMU ESG BROAD TRANSITION	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
Assets used						
In absolute terms	163,535,307.92	10,579,162.75	15,081,327.85	21,838,296.56	9,832,747.65	276,025.94
As a % of lendable assets	7.08	0.85	1.51	12.27	5.12	0.70
As a % of total net asset value	7.04	0.85	1.50	12.19	5.08	0.70
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	21,787.97	-	-
From 1 day to 1 week	6,409,839.10	-	2,995,000.00	25,775.98	11,257.07	-
From 1 week to 1 month	-	136,986.49	-	-	1,158,196.01	65,468.68
From 1 month to 3 months	12,973,204.26	-	-	-	4,691,267.91	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	144,152,264.56	10,442,176.26	12,086,327.85	21,790,732.61	3,972,026.66	210,557.26
Currency	EUR	USD	EUR	EUR	USD	USD
The counterparties						
1st name	IXIS CIB	GOLDMAN SACHS BANK EUROPE SE	MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	SOCIETE GENERALE	SOCIETE GENERALE
Gross volumes for open trades	45,866,392.21	7,153,701.89	4,409,497.48	6,699,546.46	5,141,479.74	214,960.15
1st country of domicile	France	France	United States	United States	France	France
2nd name	CALYON	SOCIETE GENERALE	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	HSBC FRANCE	MORGAN STANLEY ESE PE
Gross volumes for open trades	40,261,649.04	3,264,639.33	3,751,216.27	5,930,415.42	4,691,267.91	30,005.20
2nd country of domicile	France	France	France	France	France	United States
3rd name	SOCIETE GENERALE	CITIGROUP GLOBAL MARKETS EUROPE AG	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE		GOLDMAN SACHS BANK EUROPE SE
Gross volumes for open trades	36,073,286.51	160,821.54	3,103,754.83	3,530,556.37		22,085.50
3rd country of domicile	France	Germany	France	France		France
4th name	MORGAN STANLEY ESE PE		BOFA EUROPE	BOFA EUROPE		BOFA EUROPE
Gross volumes for open trades	12,529,605.57		1,935,415.25	3,236,028.40		6,394.40
4th country of domicile	United States		United Kingdom	United Kingdom		United Kingdom
5th name	GOLDMAN SACHS BANK EUROPE SE		CALYON	IXIS CIB		CITIGROUP GLOBAL MARKETS EUROPE AG
Gross volumes for open trades	12,400,616.69		1,846,592.72	928,415.90		2,580.69
5th country of domicile	France		France	France		Germany

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EUROPE ESG BROAD TRANSITION	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	AMUNDI MSCI EMU ESG BROAD TRANSITION	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
6th name Gross volumes for open trades 6th country of domicile	CITIGROUP GLOBAL MARKETS EUROPE AG 9,210,778.04 Germany		CITIGROUP GLOBAL MARKETS EUROPE AG 34,851.30 Germany	UBS EUROPE 834,233.36 United Kingdom		
7th name Gross volumes for open trades 7th country of domicile	UBS EUROPE 4,138,429.28 United Kingdom			JP MORGAN AG PE 468,624.64 Germany		
8th name Gross volumes for open trades 8th country of domicile	BOFA EUROPE 3,054,550.59 United Kingdom			CALYON 121,572.20 France		
9th name Gross volumes for open trades 9th country of domicile				BARCLAYS BANK IRELAND 45,673.52 Ireland		
10th name Gross volumes for open trades 10th country of domicile				HSBC FRANCE 43,230.30 France		
Transaction by country	France 134,601,944.45 United States 12,529,605.57 Germany 9,210,778.04 United Kingdom 7,192,979.87	France 10,418,341.21 Germany 160,821.54	France 8,701,563.81 United States 4,409,497.48 United Kingdom 1,935,415.25 Germany 34,851.30	France 10,554,190.19 United States 6,699,546.46 United Kingdom 4,070,261.76 Germany 468,624.64 Ireland 45,673.52	France 9,832,747.65	France 237,045.65 United States 30,005.20 United Kingdom 6,394.40 Germany 2,580.69
Transaction by settlement -bi-party -tri-party	163,535,307.92 -	10,579,162.75 -	15,081,327.85 -	21,369,671.92 468,624.64	9,832,747.65 -	276,025.94 -
Collateral received Type: Cash Bonds and equities	58,869,212.52 110,385,972.06	10,697,893.25 -	15,016,576.00 641,675.73	21,611,499.00 1,171,068.78	7,113,783.70 2,868,862.48	113,233.58 180,116.47
Total collateral received	169,255,184.58	10,697,893.25	15,658,251.73	22,782,567.78	9,982,646.18	293,350.05
Quality (Bond collateral issuers rating)	AA+ to A+	NR	AA+	AAA to BBB	AA+	AA+
Currency	EUR	USD	EUR	EUR	USD	USD

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EUROPE ESG BROAD TRANSITION	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	AMUNDI MSCI EMU ESG BROAD TRANSITION	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	452,727.29	-	-
Open maturity	110,385,972.06	-	641,675.73	718,341.49	2,868,862.48	180,116.47
The 10 largest issuers of collateral received						
1st name	IXIS CIB		SOCIETE GENERALE	IXIS CIB	SOCIETE GENERALE	SOCIETE GENERALE
Amount	47,543,064.92		641,675.73	591,712.26	2,868,862.48	180,116.47
2nd name	CALYON			JP MORGAN AG PE		
Amount	41,569,887.68			452,727.29		
3rd name	SOCIETE GENERALE			CALYON		
Amount	16,989,980.01			126,629.23		
4th name	UBS EUROPE					
Amount	4,283,039.45					
Revenue components						
Revenue component of the fund:						
In absolute amount	316,863.57	50,598.91	83,815.74	114,801.70	17,508.06	2,291.64
In % of gross revenue	100	100	100	100	100	100
Revenue component of						
Amundi Intermediation	95,059.07	15,179.67	25,144.72	34,440.51	5,252.42	687.49
Caceis Bank, Luxembourg branch	15,843.18	2,529.95	4,190.79	5,740.09	875.40	114.58
In absolute amount	110,902.25	17,709.62	29,335.51	40,180.60	6,127.82	802.07
In % of gross revenue	35	35	35	35	35	35

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EUR CORPORATE BOND 0-1Y ESG	AMUNDI GLOBAL AGGREGATE BOND ESG	AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	AMUNDI EUR CORPORATE BOND ESG	AMUNDI EURO AGGREGATE BOND ESG	AMUNDI EUR CORPORATE BOND 0-3Y ESG
Assets used						
In absolute terms	10,093,466.34	1,743,361.53	647,868.27	969,987,257.31	23,256,035.34	232,941,372.63
As a % of lendable assets	2.42	0.63	0.27	15.07	2.37	7.37
As a % of total net asset value	2.38	0.62	0.26	14.91	2.34	7.27
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	10,093,466.34	1,743,361.53	647,868.27	969,987,257.31	23,256,035.34	232,941,372.63
Currency	EUR	USD	USD	EUR	EUR	EUR
The counterparties						
1st name	GOLDMAN SACHS BANK EUROPE SE	BNP PARIBAS SA	MORGAN STANLEY ESE PE	BNP PARIBAS SA	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE
Gross volumes for open trades	9,863,152.12	595,023.59	297,734.04	256,558,018.34	12,249,619.08	94,920,392.21
1st country of domicile	France	France	United States	France	United States	France
2nd name	MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	GOLDMAN SACHS BANK EUROPE SE	BNP PARIBAS SA	JPM AG FI
Gross volumes for open trades	230,314.22	467,640.81	120,491.57	237,605,848.90	5,025,195.48	38,139,078.48
2nd country of domicile	United States	United States	France	France	France	Germany
3rd name		JEFFERIES GMBH	SOCIETE GENERALE	HSBC FRANCE	HSBC FRANCE	BNP PARIBAS SA
Gross volumes for open trades		321,374.83	111,027.12	162,646,955.70	1,738,999.00	34,103,916.04
3rd country of domicile		United States	France	France	France	France
4th name		GOLDMAN SACHS BANK EUROPE SE	CITIGROUP GLOBAL MARKETS EUROPE AG	JPM AG FI	GOLDMAN SACHS BANK EUROPE SE	HSBC FRANCE
Gross volumes for open trades		125,979.67	107,541.39	119,968,349.39	1,367,396.77	27,971,456.20
4th country of domicile		France	Germany	Germany	France	France
5th name		CITIGROUP GLOBAL MARKETS EUROPE AG	HSBC FRANCE	CITIGROUP GLOBAL MARKETS EUROPE AG	CITIGROUP GLOBAL MARKETS EUROPE AG	CITIGROUP GLOBAL MARKETS EUROPE AG
Gross volumes for open trades		108,160.95	11,074.15	113,981,075.74	1,083,383.86	19,978,985.85
5th country of domicile		Germany	France	Germany	Germany	Germany

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EUR CORPORATE BOND 0-1Y ESG	AMUNDI GLOBAL AGGREGATE BOND ESG	AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	AMUNDI EUR CORPORATE BOND ESG	AMUNDI EURO AGGREGATE BOND ESG	AMUNDI EUR CORPORATE BOND 0-3Y ESG
6th name Gross volumes for open trades 6th country of domicile		JPM AG FI 84,075.27 Germany		MORGAN STANLEY ESE PE 32,391,357.32 United States	JPM AG FI 1,037,430.08 Germany	SOCIETE GENERALE 8,456,035.24 France
7th name Gross volumes for open trades 7th country of domicile		SOCIETE GENERALE 41,106.41 France		SOCIETE GENERALE 26,580,722.86 France	SOCIETE GENERALE 491,153.08 France	MORGAN STANLEY ESE PE 5,420,191.36 United States
8th name Gross volumes for open trades 8th country of domicile				JEFFERIES GMBH 6,855,792.70 United States	JP MORGAN AG PE 163,400.36 Germany	UBS EUROPE 3,272,752.42 United Kingdom
9th name Gross volumes for open trades 9th country of domicile				BARCLAYS BANK IRELAND 5,520,454.04 Ireland	UBS EUROPE 99,457.63 United Kingdom	JEFFERIES GMBH 479,763.41 United States
10th name Gross volumes for open trades 10th country of domicile				UBS EUROPE 4,858,962.16 United Kingdom		JP MORGAN AG PE 198,801.41 Germany
11th name Gross volumes for open trades 11th country of domicile				BANCO SANTANDER 2,192,473.98 Spain		
12th name Gross volumes for open trades 12th country of domicile				JP MORGAN AG PE 827,246.19 Germany		
Transaction by country	France 9,863,152.12 United States 230,314.22	United States 789,015.64 France 762,109.67 Germany 192,236.22	United States 297,734.04 France 242,592.84 Germany 107,541.39	France 683,391,545.79 Germany 234,776,671.32 United States 39,247,150.02 Ireland 5,520,454.04 United Kingdom 4,858,962.16 Spain 2192,473.98	United States 12,249,619.08 France 8,622,744.34 Germany 2,284,214.29 United Kingdom 99,457.63	France 165,451,799.70 Germany 58,316,865.74 United States 5,899,954.77 United Kingdom 3,272,752.42
Transaction by settlement -bi-party -tri-party	10,093,466.34 -	1,743,361.53 -	647,868.27 -	969,987,257.31 -	23,256,035.34 -	232,941,372.63 -

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EUR CORPORATE BOND 0-1Y ESG	AMUNDI GLOBAL AGGREGATE BOND ESG	AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG	AMUNDI EUR CORPORATE BOND ESG	AMUNDI EURO AGGREGATE BOND ESG	AMUNDI EUR CORPORATE BOND 0-3Y ESG
Collateral received						
Type:						
Cash	10,360,210.00	290,863.03	355,735.95	480,196,446.00	4,615,083.00	145,157,648.00
Bonds and equities	237,226.57	1,524,716.71	320,025.53	533,544,978.35	19,742,087.62	98,781,650.36
Total collateral received	10,597,436.57	1,815,579.73	675,761.48	1,013,741,424.35	24,357,170.62	243,939,298.36
Quality (Bond collateral issuers rating):	AA-	AA to AA-	AA to AA-	AAA to AA-	AA to AA-	AAA to AA-
Currency:	EUR	USD	USD	EUR	EUR	EUR
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	237,226.57	1,524,716.71	320,025.53	533,544,978.35	19,742,087.62	98,781,650.36
The 10 largest issuers of collateral received						
1st name	MORGAN STANLEY ESE PE	BNP PARIBAS SA	MORGAN STANLEY ESE PE	BNP PARIBAS SA	MORGAN STANLEY ESE PE	JPM AG FI
Amount	237,226.57	620,278.43	308,455.65	246,248,242.24	12,683,885.55	39,670,598.39
2nd name		MORGAN STANLEY ESE PE	HSBC FRANCE	JPM AG FI	BNP PARIBAS SA	BNP PARIBAS SA
Amount		484,423.17	11,569.87	125,846,628.33	5,254,665.24	35,403,627.20
3th name		JEFFERIES GMBH		HSBC FRANCE	JPM AG FI	HSBC FRANCE
Amount		332,717.75		123,009,738.25	1,089,976.89	18,470,662.64
4th name		JPM AG FI		MORGAN STANLEY ESE PE	HSBC FRANCE	MORGAN STANLEY ESE PE
Amount		87,297.35		26,621,179.66	713,559.94	4,245,240.54
5th name				JEFFERIES GMBH		JEFFERIES GMBH
Amount				7,208,756.84		496,188.15
6th name				GOLDMAN SACHS BANK EUROPE SE		GOLDMAN SACHS BANK EUROPE SE
Amount				3,184,198.28		495,333.44
7th name				UBS EUROPE		
Amount				1,426,234.75		
Revenue components						
Revenue component of the fund:						
In absolute amount	3,726.28	1,275.52	988.37	1,412,773.65	54,039.00	264,824.36
In % of gross revenue	100	100	100	100	100	100
Revenue component of						
Amundi Intermediation	1,117.88	382.66	296.51	423,832.10	16,211.70	79,447.31
Caceis Bank, Luxembourg branch	186.31	63.78	49.42	70,638.68	2,701.95	13,241.22
In absolute amount	1,304.20	446.43	345.93	494,470.78	18,913.65	92,688.53
In % of gross revenue	35	35	35	35	35	35

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI USD CORPORATE BOND ESG	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI CORE GLOBAL AGGREGATE BOND	AMUNDI CORE EURO GOVERNMENT BOND	AMUNDI CORE GLOBAL GOVERNMENT BOND
Assets used						
In absolute terms	16,339,552.22	6,693,193.83	116,344,125.13	411,222,326.04	793,783,761.30	967,345,108.83
As a % of lendable assets	1.50	2.82	8.35	14.56	44.04	24.64
As a % of total net asset value	1.48	2.80	8.22	15.45	43.59	24.35
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	1,797,000.00	-	19,930,930.28	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	16,339,552.22	4,896,193.83	116,344,125.13	391,291,395.76	793,783,761.30	967,345,108.83
Currency	USD	EUR	EUR	USD	EUR	EUR
The counterparties						
1st name	BNP PARIBAS SA	GOLDMAN SACHS BANK EUROPE SE	GOLDMAN SACHS BANK EUROPE SE	BNP PARIBAS SECURITIES SERVICES	CACEIS LUX PE	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	10,430,432.30	2,983,577.17	27,522,373.71	291,316,568.87	397,173,092.71	571,674,576.58
1st country of domicile	France	France	France	France	France	France
2nd name	SOCIETE GENERALE	SOCIETE GENERALE	HSBC FRANCE	CACEIS LUX PE	SOCIETE GENERALE	CACEIS LUX PE
Gross volumes for open trades	4,680,651.49	1,797,000.00	24,185,034.44	89,900,530.98	212,110,780.06	220,208,842.30
2nd country of domicile	France	France	France	France	France	France
3rd name	JPM AG FI	MORGAN STANLEY ESE PE	BNP PARIBAS SA	BANCO SANTANDER	BANCO SANTANDER	BANCO SANTANDER
Gross volumes for open trades	950,455.62	924,695.83	21,081,304.64	11,873,446.27	40,037,926.58	152,184,223.37
3rd country of domicile	Germany	United States	France	Spain	Spain	Spain
4th name	UBS EUROPE	CALYON	JPM AG FI	BNP PARIBAS SA	IXIS CIB	SOCIETE GENERALE
Gross volumes for open trades	159,061.78	676,947.28	14,078,958.94	6,089,833.78	39,511,222.48	11,883,716.49
4th country of domicile	United Kingdom	France	Germany	France	France	France
5th name	GOLDMAN SACHS BANK EUROPE SE	BOFA EUROPE	CITIGROUP GLOBAL MARKETS EUROPE AG	MORGAN STANLEY ESE PE	CALYON	BNP PARIBAS ARBITRAGE SNC
Gross volumes for open trades	118,951.04	304,620.84	12,005,459.49	3,992,378.16	36,118,281.24	5,083,527.56
5th country of domicile	France	United Kingdom	Germany	United States	France	France
6th name		CITIGROUP GLOBAL MARKETS EUROPE AG	SOCIETE GENERALE	BNP PARIBAS ARBITRAGE SNC	BNP PARIBAS SECURITIES SERVICES	BOFA EUROPE
Gross volumes for open trades		6,352.71	7,998,735.12	3,425,999.71	25,839,729.78	2,300,286.03
6th country of domicile		Germany	France	France	France	United Kingdom

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI USD CORPORATE BOND ESG	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI CORE GLOBAL AGGREGATE BOND	AMUNDI CORE EURO GOVERNMENT BOND	AMUNDI CORE GLOBAL GOVERNMENT BOND
7th name			MORGAN STANLEY ESE PE	CITIGROUP GLOBAL MARKETS EUROPE AG	MORGAN STANLEY ESE PE	HSBC FRANCE
Gross volumes for open trades			2,847,885.68	1,728,428.44	22,309,966.51	1,805,126.03
7th country of domicile			United States	Germany	United States	France
8th name			CALYON	GOLDMAN SACHS BANK EUROPE SE	HSBC FRANCE	MORGAN STANLEY ESE PE
Gross volumes for open trades			2,139,238.77	1,404,289.64	14,008,836.57	1,250,089.02
8th country of domicile			France	France	France	United States
9th name			JEFFERIES GMBH	JPM AG FI	BOFA EUROPE	IXIS CIB
Gross volumes for open trades			1,693,509.36	1,112,047.16	4,491,546.10	713,787.39
9th country of domicile			United States	Germany	United Kingdom	France
10th name			UBS EUROPE	UBS EUROPE	JEFFERIES GMBH	CALYON
Gross volumes for open trades			1,155,089.09	229,965.17	1,381,059.39	240,934.06
10th country of domicile			United Kingdom	United Kingdom	United States	France
11th name			BARCLAYS BANK IRELAND	SOCIETE GENERALE	SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM	
Gross volumes for open trades			710,012.61	148,837.87	801,319.87	
11th country of domicile			Ireland	France	Sweden	
12th name			JP MORGAN AG PE			
Gross volumes for open trades			619,243.93			
12th country of domicile			Germany			
13th name			BOFA EUROPE			
Gross volumes for open trades			307,279.35			
13th country of domicile			United Kingdom			
Transaction by country	France 15,230,034.82	France 5,457,524.45	France 82,926,686.68	France 392,286,060.84	France 724,761,942.85	France 811,610,510.41
	Germany 950,455.62	United States 924,695.83	Germany 26,703,662.36	Spain 11,873,446.27	Spain 40,037,926.58	Spain 152,184,223.37
	United Kingdom 159,061.78	United Kingdom 304,620.84	United States 4,541,395.04	United States 3,992,378.16	United States 23,691,025.90	United Kingdom 2,300,286.03
		Germany 6,352.71	United Kingdom 1,462,368.44	Germany 2,840,475.60	United Kingdom 4,491,546.10	United States 1,250,089.02
			Ireland 710,012.61	United Kingdom 229,965.17	Sweden 801,319.87	

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI USD CORPORATE BOND ESG	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI CORE GLOBAL AGGREGATE BOND	AMUNDI CORE EURO GOVERNMENT BOND	AMUNDI CORE GLOBAL GOVERNMENT BOND
Transaction by settlement						
-bi-party	11,658,900.73	6,693,193.83	110,694,523.52	411,222,326.04	542,809,726.76	822,288,030.80
-tri-party	4,680,651.49	-	5,649,601.61	-	250,974,034.54	145,057,078.03
Collateral received						
Type:						
Cash	295,036.63	6,957,715.00	50,523,598.00	206,500,795.65	279,073,062.00	489,200,783.00
Bonds and equities	16,369,522.62	-	84,237,611.57	222,250,447.62	534,895,555.14	490,137,859.13
Total collateral received	16,664,559.24	6,957,715.00	134,761,209.57	428,751,243.27	813,968,617.14	979,338,642.13
Quality (Bond collateral issuers rating):	AA-	NR	AAA to BBB	AAA to A-	AAA to BBB	AAA to BB
Currency:	USD	EUR	EUR	USD	EUR	EUR
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	4,490,587.80	-	5,628,482.24	-	240,661,827.48	134,017,589.08
Open maturity	11,878,934.82	-	78,609,129.33	222,250,447.62	294,233,727.66	356,120,270.04
The 10 largest issuers of collateral received						
1st name	BNP PARIBAS SA		HSBC FRANCE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES
Amount	10,878,554.46		34,977,548.58	198,133,511.80	208,262,523.73	322,675,731.27
2nd name	SOCIETE GENERALE		BNP PARIBAS SA	CACEIS LUX PE	CACEIS LUX PE	BANCO SANTANDER
Amount	4,490,587.80		21,981,022.19	9,756,142.16	138,126,780.45	122,804,511.39
3th name	JPM AG FI		JPM AG FI	BNP PARIBAS SA	CALYON	CACEIS LUX PE
Amount	1,000,380.36		14,504,148.60	6,383,309.45	38,013,137.51	19,323,836.05
4th name			SOCIETE GENERALE	MORGAN STANLEY ESE PE	IXIS CIB	SOCIETE GENERALE
Amount			4,932,609.33	3,787,259.59	35,698,877.17	11,777,967.52
5th name			MORGAN STANLEY ESE PE	BNP PARIBAS ARBITRAGE SNC	BANCO SANTANDER	BNP PARIBAS ARBITRAGE SNC
Amount			2,383,658.65	2,888,322.91	33,118,427.68	6,091,985.51
6th name			CALYON	JPM AG FI	MORGAN STANLEY ESE PE	BOFA EUROPE
Amount			2,283,521.44	1,156,212.00	29,892,487.28	4,393,772.82
7th name			JEFFERIES GMBH	GOLDMAN SACHS BANK EUROPE SE	BNP PARIBAS SECURITIES SERVICES	MORGAN STANLEY ESE PE
Amount			1,801,960.20	145,689.71	27,171,921.58	1,312,460.81
8th name			GOLDMAN SACHS BANK EUROPE SE		HSBC FRANCE	HSBC FRANCE
Amount			677,269.67		14,602,376.55	864,281.11

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI USD CORPORATE BOND ESG	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI CORE GLOBAL AGGREGATE BOND	AMUNDI CORE EURO GOVERNMENT BOND	AMUNDI CORE GLOBAL GOVERNMENT BOND
9th name Amount			BOFA EUROPE 585,965.70		BOFA EUROPE 8,579,222.00	IXIS CIB 642,582.21
10th name Amount			JP MORGAN AG PE 109,907.21		JEFFERIES GMBH 1,429,801.19	CALYON 250,730.44
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	12,110.48 100	15,323.83 100	143,805.09 100	309,030.63 100	378,665.89 100	667,100.74 100
Revenue component of : Amundi Intermediation Caceis Bank, Luxembourg branch	3,633.14 605.52	4,597.15 766.19	43,141.53 7,190.25	92,709.19 15,451.53	113,599.77 18,933.29	200,130.22 33,355.04
In absolute amount In % of gross revenue	4,238.67 35	5,363.34 35	50,331.78 35	108,160.72 35	132,533.06 35	233,485.26 35

SECURITIES LENDING TRANSACTIONS	AMUNDI EURO HIGH YIELD BOND ESG	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	AMUNDI USD EMERGING MARKETS GOVERNMENT BOND
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	82,144,114.72 19.85 19.48	3,683,841.47 1.69 1.61	16,484,302.77 1.26 1.25	17,266,226.28 2.70 2.70	1,977,654.22 1.91 1.85	5,186,344.24 2.19 2.10
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	82,144,114.72	3,683,841.47	16,484,302.77	17,266,226.28	1,977,654.22	5,186,344.24
Currency	EUR	EUR	EUR	USD	USD	USD
The counterparties						
1st name	GOLDMAN SACHS BANK EUROPE SE	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	MORGAN STANLEY ESE PE
Gross volumes for open trades	36,447,706.57	1,560,050.11	8,613,736.16	8,793,202.21	1,025,003.45	2,319,970.50
1st country of domicile	France	United States	France	France	France	United States
2nd name	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE	BNP PARIBAS SA	MORGAN STANLEY ESE PE	JPM AG FI
Gross volumes for open trades	16,714,410.36	1,486,999.81	2,855,384.17	4,724,451.83	758,805.45	725319.50
2nd country of domicile	United States	France	France	France	United States	Germany

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EURO HIGH YIELD BOND ESG	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	AMUNDI USD EMERGING MARKETS GOVERNMENT BOND
3rd name	JPM AG FI	SOCIETE GENERALE	BNP PARIBAS SA	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE
Gross volumes for open trades	13,466,136.87	636,791.55	2,405,234.97	3,748,572.23	111,939.28	700,778.94
3rd country of domicile	Germany	France	France	France	France	France
4th name	BARCLAYS BANK IRELAND		JPM AG FI		UBS EUROPE	JP MORGAN AG PE
Gross volumes for open trades	6,965,987.76		1,103,866.72		81,906.04	694,775.30
4th country of domicile	Ireland		Germany		United Kingdom	Germany
5th name	SOCIETE GENERALE		HSBC FRANCE			SOCIETE GENERALE
Gross volumes for open trades	5,138,969.04		1,003,650.55			479,000.00
5th country of domicile	France		France			France
6th name	JEFFERIES GMBH		BARCLAYS BANK IRELAND			JEFFERIES GMBH
Gross volumes for open trades	2,350,955.46		502,430.20			266,500.00
6th country of domicile	United States		Ireland			United States
Transaction by country	France 41,586,675.60 United States 19,065,365.82 Germany 14,526,085.54 Ireland 6,965,987.76	France 2,123,791.36 United States 1,560,050.11	France 14,878,005.85 Germany 1,103,866.72 Ireland 502,430.20	France 17,266,226.28	France 1,136,942.73 United States 758,805.45 United Kingdom 81,906.04	United States 2,586,470.50 Germany 1,420,094.80 France 1,179,778.94
Transaction by settlement	-bi-party 82,144,114.72 -tri-party -	3,683,841.47 -	15,981,872.57 502,430.20	8,473,024.06 8,793,202.21	1,977,654.22 -	4,012,568.94 1,173,775.30
Collateral received						
Type:						
Cash	51,963,024.99	3,455,057.00	5,138,027.00	3,924,783.18	1,309,600.95	1,785,371.38
Bonds and equities	35,747,589.97	458,529.69	11,841,303.81	13,255,354.32	1,470,251.73	3,239,430.32
Total collateral received	87,710,614.96	3,913,586.69	16,979,330.81	17,180,137.49	2,779,852.68	5,024,801.70
Quality (Bond collateral issuers rating)	AAA to AA-	AA-	AAA to AA-	AA	AAA to AA-	AA-
Currency	EUR	EUR	EUR	USD	USD	USD
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	490,200.00	8,380,403.80	-	790,747.20
Open maturity	35,747,589.97	458,529.69	11,351,103.81	4,874,950.52	1,470,251.73	2,448,683.13

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EURO HIGH YIELD BOND ESG	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	AMUNDI USD EMERGING MARKETS GOVERNMENT BOND
The 10 largest issuers of collateral received						
1st name	MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE	MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE
Amount	16,638,343.05	458,529.69	7,221,320.23	8,380,403.80	1,353,760.49	1,397,880.90
2nd name	JPM AG FI		BNP PARIBAS SA	BNP PARIBAS SA	GOLDMAN SACHS BANK EUROPE SE	JPM AG FI
Amount	14,118,253.05		2,477,003.22	4,874,950.52	116,491.24	772,320.64
3th name	GOLDMAN SACHS BANK EUROPE SE		JPM AG FI			SOCIETE GENERALE
Amount	2,544,919.27		1,136,863.61			459,596.96
4th name	JEFFERIES GMBH		HSBC FRANCE			JP MORGAN AG PE
Amount	2,446,074.60		515,916.75			331,150.23
5th name			BARCLAYS BANK IRELAND			JEFFERIES GMBH
Amount			490,200.00			278,481.59
Revenue components						
Revenue component of the fund:						
In absolute amount	273,358.19	15,992.68	19,221.64	20,401.94	2,331.76	18,049.34
In % of gross revenue	100	100	100	100	100	100
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch						
In absolute amount	82,007.46	4,797.80	5,766.49	6,120.58	699.53	5,414.80
In % of gross revenue	13,667.91	799.63	961.08	1,020.10	116.59	902.47
In absolute amount	95,675.37	5,597.44	6,727.57	7,140.68	816.12	6,317.27
In % of gross revenue	35	35	35	35	35	35
SECURITIES LENDING TRANSACTIONS	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 10Y
Assets used						
In absolute terms	25,365,663.64	106,188,448.31	141,324,767.19	2,055,428.01	22,385,865.86	84,909,168.95
As a % of lendable assets	6.48	44.58	12.99	3.10	15.55	11.11
As a % of total net asset value	6.40	44.14	12.85	3.08	15.45	11.05
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	25,365,663.64	106,188,448.31	141,324,767.19	2,055,428.01	22,385,865.86	84,909,168.95

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 10Y
Currency	EUR	EUR	EUR	EUR	EUR	EUR
The counterparties						
1st name	MORGAN STANLEY ESE PE	SOCIETE GENERALE	SOCIETE GENERALE	MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	HSBC FRANCE
Gross volumes for open trades	20,815,404.43	70,529,738.87	107,515,984.90	2,055,428.01	7,970,519.88	84,909,168.95
1st country of domicile	United States	France	France	United States	United States	France
2nd name	JPM AG FI	BNP PARIBAS SECURITIES SERVICES	MORGAN STANLEY ESE PE		CITIGROUP GLOBAL MARKETS EUROPE AG	
Gross volumes for open trades	2,831,541.89	14,155,535.00	18,616,382.59		7,366,688.16	
2nd country of domicile	Germany	France	United States		Germany	
3rd name	MORGAN STANLEY ESE PE	IXIS CIB	HSBC FRANCE		BOFA EUROPE	
Gross volumes for open trades	20,815,404.43	12,281,662.80	8,516,417.50		7,048,657.82	
3rd country of domicile	United States	France	France		United Kingdom	
4th name	BOFA EUROPE	HSBC FRANCE	BOFA EUROPE			
Gross volumes for open trades	614,459.32	5,037,492.50	5,992,527.01			
4th country of domicile	United Kingdom	France	United Kingdom			
5th name		CALYON	JPM AG FI			
Gross volumes for open trades		2,911,825.50	683,455.20			
5th country of domicile		France	Germany			
6th name		MORGAN STANLEY ESE PE				
Gross volumes for open trades		1,272,193.64				
6th country of domicile		United States				
Transaction by country	United States 20,815,404.43	France 104,916,254.67	France 116,032,402.39	United States 2,055,428.01	United States 7,970,519.88	France 84,909,168.95
	Germany 2,831,541.89	United States 1,272,193.64	United States 18,616,382.59		Germany 7,366,688.16	
	France 1,104,258.00		United Kingdom 5,992,527.01		United Kingdom 7,048,657.82	
	United Kingdom 614,459.32		Germany 683,455.20			
Transaction by settlement						
-bi-party	24,751,204.32	31,731,800.65	135,332,240.18	2,055,428.01	15,337,208.04	84,909,168.95
-tri-party	614,459.32	74,456,647.67	5,992,527.01	-	7,048,657.82	-
Collateral received						
Type:						
Cash	67,633.00	-	2,292,695.00	-	-	88,314,630.00
Bonds and equities	26,983,195.55	102,609,497.76	149,820,865.64	2,121,864.36	29,290,484.79	-
Total collateral received	27,050,828.55	102,609,497.76	152,113,560.64	2,121,864.36	29,290,484.79	88,314,630.00
Quality (Bond collateral issuers rating)	AAA to AA-	AAA to BBB	AAA to BBB	AA-	AA- to BBB+	NR
Currency:	EUR	EUR	EUR	EUR	EUR	EUR

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 10Y
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	1,173,588.20	69,447,257.88	11,452,308.90	-	13,466,668.44	-
Open maturity	25,809,607.35	33,162,239.88	138,368,556.74	2,121,864.36	15,823,816.35	-
The 10 largest issuers of collateral received						
1st name	MORGAN STANLEY ESE PE	SOCIETE GENERALE	SOCIETE GENERALE	MORGAN STANLEY ESE PE	BOFA EUROPE	
Amount	21,797,470.72	67,004,618.95	111,886,580.50	2,121,864.36	13,466,668.44	
2nd name	JPM AG FI	BNP PARIBAS SECURITIES SERVICES	MORGAN STANLEY ESE PE		MORGAN STANLEY ESE PE	
Amount	2,927,584.51	14,874,197.30	19,247,047.96		8,211,732.96	
3th name	BOFA EUROPE	IXIS CIB	BOFA EUROPE		CITIGROUP GLOBAL MARKETS EUROPE AG	
Amount	1,173,588.20	11,080,725.07	11,452,308.90		7,612,083.39	
4th name	HSBC FRANCE	HSBC FRANCE	HSBC FRANCE			
Amount	1,084,552.12	5,278,420.19	6,527,266.71			
5th name		CALYON	JPM AG FI			
Amount		3,036,600.79	707,661.57			
6th name		MORGAN STANLEY ESE PE				
Amount		1,334,935.46				
7th name						
Amount						
8th name						
Amount						
9th name						
Amount						
10th name						
Amount						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND	AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	AMUNDI ITALY BTP GOVERNMENT BOND 10Y
Revenue components Revenue component of the fund:						
In absolute amount	7,482.86	30,901.94	28,107.25	119.36	1,789.84	26,086.79
In % of gross revenue	100	100	100	100	100	100
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	2,244.86 374.14	9,270.58 1,545.10	8,432.18 1,405.36	35.81 5.97	536.95 89.49	7,826.04 1,304.34
In absolute amount	2,619.00	10,815.68	9,837.54	41.78	626.44	9,130.38
In % of gross revenue	35	35	35	35	35	35

SECURITIES LENDING TRANSACTIONS	AMUNDI CORE EUR CORPORATE BOND	AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	AMUNDI PRIME EURO GOVERNMENT BOND	AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI CORE USD CORPORATE BOND	AMUNDI PRIME US TREASURY
Assets used						
In absolute terms	219,501,679.23	65,955,469.18	625,339,794.68	47,552,861.48	690,491.14	12,905,728.46
As a % of lendable assets	12.63	12.39	37.17	28.50	0.45	37.04
As a % of total net asset value	12.48	12.29	36.78	28.27	0.44	36.53
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	219,501,679.23	65,955,469.18	625,339,794.68	47,552,861.48	690,491.14	12,905,728.46
Currency	EUR	EUR	EUR	EUR	USD	USD
The counterparties						
1st name	BNP PARIBAS SA	SOCIETE GENERALE	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	61,678,663.40	50,429,554.24	417,694,742.08	33,618,884.75	502,738.35	10,796,848.26
1st country of domicile	France	France	France	France	France	France
2nd name	CITIGROUP GLOBAL MARKETS EUROPE AG	MORGAN STANLEY ESE PE	BANCO SANTANDER	SOCIETE GENERALE	JPM AG FI	BANCO SANTANDER
Gross volumes for open trades	40,149,322.43	11,428,611.45	54,125,084.16	5,561,158.17	151,900.69	2,108,880.20
2nd country of domicile	Germany	United States	Spain	France	Germany	Spain
3rd name	GOLDMAN SACHS BANK EUROPE SE	CALYON	IXIS CIB	BANCO SANTANDER	JEFFERIES GMBH	
Gross volumes for open trades	37,912,941.81	4,097,303.49	45,669,407.87	5,539,124.45	35,852.10	
3rd country of domicile	France	France	France	Spain	United States	

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CORE EUR CORPORATE BOND	AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	AMUNDI PRIME EURO GOVERNMENT BOND	AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI CORE USD CORPORATE BOND	AMUNDI PRIME US TREASURY
4th name	HSBC FRANCE		BNP PARIBAS SECURITIES SERVICES	IXIS CIB		
Gross volumes for open trades	36,541,408.87		45,018,719.11	1,282,083.41		
4th country of domicile	France		France	France		
5th name	JPM AG FI		MORGAN STANLEY ESE PE	HSBC FRANCE		
Gross volumes for open trades	20,449,042.83		34,753,993.07	698,656.69		
5th country of domicile	Germany		United States	France		
6th name	MORGAN STANLEY ESE PE		CALYON	BNP PARIBAS ARBITRAGE SNC		
Gross volumes for open trades	7,434,493.47		10,401,684.43	370,605.51		
6th country of domicile	United States		France	France		
7th name	BANCO SANTANDER		BOFA EUROPE	CALYON		
Gross volumes for open trades	4,526,052.40		7,717,306.20	243,669.20		
7th country of domicile	Spain		United Kingdom	France		
8th name	CALYON		HSBC FRANCE	MORGAN STANLEY ESE PE		
Gross volumes for open trades	4,153,575.40		6,969,251.83	103,384.50		
8th country of domicile	France		France	United States		
9th name	SOCIETE GENERALE		JEFFERIES GMBH	BOFA EUROPE		
Gross volumes for open trades	2,756,126.77		1,203,451.82	99,150.00		
9th country of domicile	France		United States	United Kingdom		
10th name	JEFFERIES GMBH		JPM AG FI	JEFFERIES GMBH		
Gross volumes for open trades	1,495,256.31		937,928.00	36,144.80		
10th country of domicile	United States		Germany	United States		
11th name	BARCLAYS BANK IRELAND		JP MORGAN AG PE			
Gross volumes for open trades	808,866.56		848,226.10			
11th country of domicile	Ireland		Germany			
12th name	UBS EUROPE					
Gross volumes for open trades	580,744.72					
12th country of domicile	United Kingdom					
13th name	BOFA EUROPE					
Gross volumes for open trades	371,883.83					
13th country of domicile	United Kingdom					
14th name	JP MORGAN AG PE					
Gross volumes for open trades	333,363.43					
14th country of domicile	Germany					

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CORE EUR CORPORATE BOND	AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	AMUNDI PRIME EURO GOVERNMENT BOND	AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI CORE USD CORPORATE BOND	AMUNDI PRIME US TREASURY
Transaction by country	France 143,352,653.24 Germany 60,931,728.70 United States 8,929,749.78 Spain 4,526,052.40 United Kingdom 952,628.55 Ireland 808,866.56	France 54,526,857.73 United States 11,428,611.45	France 525,753,805.32 Spain 54,125,084.16 United States 35,957,444.89 United Kingdom 7,717,306.20 Germany 1,786,154.10	France 41,775,057.74 Spain 5,539,124.45 United Kingdom 99,150.00 United States 139,529.30	France 502,738.35 Germany 151,900.69 United States 35,852.10	France 10,796,848.26 Spain 2,108,880.20
Transaction by settlement						
bi-party	212,304,929.97	15,624,925.34	211,638,837.20	38,109,929.67	187,752.79	11,475,570.30
tri-party	7,196,749.26	50,330,543.84	413,700,957.48	9,442,931.81	502,738.35	1,430,158.16
Collateral received Type:						
Cash	88,713,366.00	3,575,139.00	4,612,471.00	16,379,652.00	-	5,243,492.73
Bonds and equities	141,121,838.81	60,548,529.44	600,279,766.01	32,256,413.89	677,805.29	7,990,162.35
Total collateral received	229,835,204.81	64,123,668.44	604,892,237.01	48,636,065.89	677,805.29	13,233,655.08
Quality (Bond collateral issuers rating)	AAA to BBB	AA- to BBB+	AAA to BBB	AA- to BB+	AA-	A+ to BBB
Currency	EUR	EUR	EUR	EUR	USD	USD
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	7,053,671.11	47,762,556.87	381,517,691.31	8,781,732.49	480,196.24	1,296,538.13
Open maturity	134,068,167.70	12,785,972.56	218,762,074.70	23,474,681.41	197,609.06	6,693,624.23
The 10 largest issuers of collateral received						
1st name	BNP PARIBAS SA	SOCIETE GENERALE	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES
Amount	64,452,380.12	47,864,737.47	392,614,960.83	20,552,761.80	480,196.24	6,693,624.23
2nd name	HSBC FRANCE	MORGAN STANLEY ESE PE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	JPM AG FI	BANCO SANTANDER
Amount	33,720,236.26	8,400,266.41	50,157,585.77	5,355,900.88	159,776.70	1,296,538.13
3rd name	JPM AG FI	CALYON	BANCO SANTANDER	BANCO SANTANDER	JEFFERIES GMBH	
Amount	21,289,387.21	4,283,525.56	48,144,155.55	3,616,455.58	37,832.36	
4th name	MORGAN STANLEY ESE PE		IXIS CIB	IXIS CIB		
Amount	6,475,738.27		41,208,974.45	1,156,763.51		
5th name	CALYON		MORGAN STANLEY ESE PE	HSBC FRANCE		
Amount	4,330,078.87		36,003,666.79	639,024.12		
6th name	BANCO SANTANDER		BOFA EUROPE	BNP PARIBAS ARBITRAGE SNC		
Amount	4,118,643.26		14,732,254.20	346,200.29		

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CORE EUR CORPORATE BOND	AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y	AMUNDI PRIME EURO GOVERNMENT BOND	AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI CORE USD CORPORATE BOND	AMUNDI PRIME US TREASURY
7th name	GOLDMAN SACHS BANK EUROPE SE		CALYON	CALYON		
Amount	2,226,834.94		11,031,737.55	254,177.22		
8th name	SOCIETE GENERALE		HSBC FRANCE	BOFA EUROPE		
Amount	2,214,188.75		3,775,417.74	189,386.32		
9th name	JEFFERIES GMBH		JEFFERIES GMBH	MORGAN STANLEY ESE PE		
Amount	1,573,512.03		1,245,709.99	108,330.02		
10th name	BOFA EUROPE		JPM AG FI	JEFFERIES GMBH		
Amount	720,839.10		969,399.62	37,414.15		
Revenue components						
Revenue component of the fund:						
In absolute amount	465,893.38	17,276.21	156,794.61	25,838.27	104.02	23,602.60
In % of gross revenue	100	100	100	100	100	100
Revenue component of						
Amundi Intermediation	139,768.01	5,182.86	47,038.38	7,751.48	31.21	7,080.78
Caceis Bank, Luxembourg branch	23,294.67	863.81	7,839.73	1,291.91	5.20	1,180.13
In absolute amount	163,062.68	6,046.67	54,878.11	9,043.39	36.41	8,260.91
In % of gross revenue	35	35	35	35	35	35

SECURITIES LENDING TRANSACTIONS	AMUNDI US TREASURY BOND 0-1Y	AMUNDI GLOBAL CORPORATE IG	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	AMUNDI USD HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
Assets used						
In absolute terms	18,707,691.61	38,146,854.04	55,855,449.80	341,685.36	69,486,576.92	781,924.52
As a % of lendable assets	6.06	3.23	15.01	0.20	18.95	13.22
As a % of total net asset value	5.95	3.16	14.95	0.19	18.65	13.10
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	18,707,691.61	38,146,854.04	55,855,449.80	341,685.36	69,486,576.92	781,924.52
Currency	USD	USD	EUR	USD	EUR	EUR
The counterparties						
1st name	BNP PARIBAS SECURITIES SERVICES	GOLDMAN SACHS BANK EUROPE SE	GOLDMAN SACHS BANK EUROPE SE	JPM AG FI	GOLDMAN SACHS BANK EUROPE SE	MORGAN STANLEY ESE PE
Gross volumes for open trades	16,845,546.50	9,064,166.01	18,189,795.35	191,685.36	29,146,013.55	781,924.52
1st country of domicile	France	France	France	Germany	France	United States
2nd name	IXIS CIB	CITIGROUP GLOBAL MARKETS EUROPE AG	BOFA EUROPE	SOCIETE GENERALE	JPM AG FI	
Gross volumes for open trades	1,862,145.11	8,742,406.85	14,759,045.29	150,000.00	16,081,185.42	
2nd country of domicile	France	Germany	United Kingdom	France	Germany	

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI US TREASURY BOND 0-1Y	AMUNDI GLOBAL CORPORATE IG	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	AMUNDI USD HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
3rd name		HSBC FRANCE	MORGAN STANLEY ESE PE		MORGAN STANLEY ESE PE	
Gross volumes for open trades		8,097,200.12	10,663,315.89		8,571,340.53	
3rd country of domicile		France	United States		United States	
4th name		JPM AG FI	CITIGROUP GLOBAL MARKETS EUROPE AG		HSBC FRANCE	
Gross volumes for open trades		4,481,046.76	3,393,674.34		4,692,031.60	
4th country of domicile		Germany	Germany		France	
5th name		SOCIETE GENERALE	SOCIETE GENERALE		JEFFERIES GMBH	
Gross volumes for open trades		3,812,350.00	3,211,969.80		3,256,902.30	
5th country of domicile		France	France		United States	
6th name		MORGAN STANLEY ESE PE	UNICREDIT		SOCIETE GENERALE	
Gross volumes for open trades		1,803,201.81	1,788,958.50		2,883,844.88	
6th country of domicile		United States	Italy		France	
7th name		CALYON	BARCLAYS BANK IRELAND		BARCLAYS BANK IRELAND	
Gross volumes for open trades		588,690.09	1,759,557.08		2,721,702.05	
7th country of domicile		France	Ireland		Ireland	
8th name		JEFFERIES GMBH	UBS EUROPE		CITIGROUP GLOBAL MARKETS EUROPE AG	
Gross volumes for open trades		585,643.41	1,285,629.00		1,263,626.43	
8th country of domicile		United States	United Kingdom		Germany	
9th name		BARCLAYS BANK IRELAND	JP MORGAN AG PE		JP MORGAN AG PE	
Gross volumes for open trades		329,199.35	394,933.44		730,515.62	
9th country of domicile		Ireland	Germany		Germany	
10th name		UBS EUROPE	HSBC FRANCE		UBS EUROPE	
Gross volumes for open trades		282,985.76	298,843.30		139,414.54	
10th country of domicile		United Kingdom	France		United Kingdom	
11th name		BOFA EUROPE	CALYON			
Gross volumes for open trades		239,809.89	109,727.80			
11th country of domicile		United Kingdom	France			
12th name		JP MORGAN AG PE				
Gross volumes for open trades		120,154.00				
12th country of domicile		Germany				

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI US TREASURY BOND 0-1Y	AMUNDI GLOBAL CORPORATE IG	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	AMUNDI USD HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
Transaction by country	France 18,707,691.61	France 21,562,406.21 Germany 13,343,607.61 United States 2,388,845.22 United Kingdom 522,795.65 Ireland 329,199.35	France 21,810,336.25 United Kingdom 16,044,674.29 United States 10,663,315.89 Germany 3,788,607.78 Italy 1,788,958.50 Ireland 1,759,557.08	Germany 191,685.36 France 150,000.00	France 36,721,890.03 Germany 18,075,327.47 United States 11,828,242.83 Ireland 2,721,702.05 United Kingdom 139,414.54	United States 781,924.52
Transaction by settlement -bi-party -tri-party	18,707,691.61 -	34,661,193.07 3,485,660.98	55,582,402.76 273,047.04	341,685.36 -	69,486,576.92 -	781,924.52 -
Collateral received Type: Cash Bonds and equities	9,396,613.65 10,070,656.81	21,399,389.05 20,264,257.41	57,985,726.79 604,048.83	155,463.08 200,854.19	39,581,399.00 34,209,374.73	- 805,566.09
Total collateral received	19,467,270.46	41,663,646.46	58,589,775.62	356,317.27	73,790,773.73	805,566.09
Quality (Bond collateral issuers rating):	A- to BBB	AAA to BBB+	AAA to AA+	AA-	AAA to AA-	AAA to AA-
Currency	USD	USD	EUR	USD	EUR	EUR
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	3,598,797.91	263,273.17	-	-	-
Open maturity	10,070,656.81	16,665,459.50	34,0775.66	200,854.19	34,209,374.73	805,566.09
The 10 largest issuers of collateral received						
1st name	BNP PARIBAS SECURITIES SERVICES	HSBC FRANCE	UBS EUROPE	JPM AG FI	JPM AG FI	MORGAN STANLEY ESE PE
Amount	8,132,286.03	6,992,654.45	334,647.44	200,854.19	16,861,517.65	805,566.09
2nd name	IXIS CIB	JPM AG FI	JP MORGAN AG PE		MORGAN STANLEY ESE PE	
Amount	1,938,370.78	4,697,697.88	263,273.17		8,890,258.46	
3th name		SOCIETE GENERALE	SOCIETE GENERALE		JEFFERIES GMBH	
Amount		3,133,192.18	6,128.22		3,434,251.17	
4th name		MORGAN STANLEY ESE PE			HSBC FRANCE	
Amount		2,867,784.83			3,429,296.85	

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI US TREASURY BOND 0-1Y	AMUNDI GLOBAL CORPORATE IG	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	AMUNDI USD HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
5th name		CALYON				
Amount		687,291.83				
6th name		GOLDMAN SACHS BANK EUROPE SE				
Amount		681,372.47				
7th name		JEFFERIES GMBH				
Amount		613,932.17				
8th name		BOFA EUROPE				
Amount		465,605.74				
9th name		CITIGROUP GLOBAL MARKETS EUROPE AG				
Amount		124,725.87				
Revenue components						
Revenue component of the fund:						
In absolute amount	5,468.37	56,993.13	297,601.06	18,750.43	274,621.12	41.83
In % of gross revenue	100	100	100	100	100	100
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	1,640.51	17,097.94	89,280.32	5,625.13	82,386.34	12.55
	273.42	2,849.66	14,880.05	937.52	13,731.06	2.09
In absolute amount	1,913.93	19,947.60	104,160.37	6,562.65	96,117.39	14.64
In % of gross revenue	35	35	35	35	35	35

SECURITIES LENDING TRANSACTIONS	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	AMUNDI GLOBAL TREASURY BOND
Assets used						
In absolute terms	2,512,898.48	4,780,122.53	2,832,600.75	69,416.15	94,952.47	73,591,167.42
As a % of lendable assets	39.00	17.96	20.88	3.48	3.18	5.43
As a % of total net asset value	38.81	17.80	20.69	3.45	3.16	5.33
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	2,512,898.48	4,780,122.53	2,832,600.75	69,416.15	94,952.47	73,591,167.42

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	AMUNDI GLOBAL TREASURY BOND
Currency	EUR	EUR	EUR	EUR	EUR	USD
The counterparties						
1st name	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Gross volumes for open trades	2,512,898.48	3,983,723.81	1,837,102.35	69,416.15	94,952.47	62,465,501.64
1st country of domicile	France	France	France	France	France	France
2nd name		CITIGROUP GLOBAL MARKETS EUROPE AG	CITIGROUP GLOBAL MARKETS EUROPE AG			MORGAN STANLEY ESE PE
Gross volumes for open trades		796,398.72	995,498.40			3,370,368.95
2nd country of domicile		Germany	Germany			United States
3rd name						IXIS CIB
Gross volumes for open trades						2,779,313.41
3rd country of domicile						France
4th name						CALYON
Gross volumes for open trades						2,477,020.49
4th country of domicile						France
5th name						JEFFERIES GMBH
Gross volumes for open trades						1,563,229.94
5th country of domicile						United States
6th name						CITIGROUP GLOBAL MARKETS EUROPE AG
Gross volumes for open trades						935,732.99
6th country of domicile						Germany
Transaction by country	France 2,512,898.48	France 3,983,723.81 Germany 796,398.72	France 1,837,102.35 Germany 995,498.40	France 69,416.15	France 94,952.47	France 67,721,835.54 United States 4,933,598.89 Germany 935,732.99
Transaction by settlement						
-bi-party	-	1,462,417.22	2,832,600.75	69,416.15	-	13,825,055.27
-tri-party	2,512,898.48	3,317,705.31	-	-	94,952.47	59,766,112.14

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	AMUNDI GLOBAL TREASURY BOND
Collateral received						
Type:						
Cash	-	-	-	-	-	119,434.05
Bonds and equities	2,385,477.46	4,690,364.55	3,403,157.77	72,373.20	88,424.52	70,212,290.73
Total collateral received	2,385,477.46	4,690,364.55	3,403,157.77	72,373.20	88,424.52	70,331,724.78
Quality (Bond collateral issuers rating):	N/A	A- to BBB+	A- to BBB+	NA	NA	AA- to BBB+
Currency	EUR	EUR	EUR	EUR	EUR	USD
Classification according to residual maturities:						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	2,385,477.46	3,180,871.78	-	-	88,424.52	55,973,983.76
Open maturity	-	1,509,492.77	3,403,157.77	72,373.20	-	14,238,306.97
The 10 largest issuers of collateral received						
1st name	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Amount	2,385,477.46	3,866,745.31	1,897,878.51	72,373.20	88,424.52	59,038,325.40
2nd name		CITIGROUP GLOBAL MARKETS EUROPE AG	CITIGROUP GLOBAL MARKETS EUROPE AG			MORGAN STANLEY ESE PE
Amount		823,619.24	1,505,279.26			3,499,596.22
3th name						CALYON
Amount						2,587,003.20
4th name						IXIS CIB
Amount						2,501,212.27
5th name						JEFFERIES GMBH
Amount						1,618,401.03
6th name						CITIGROUP GLOBAL MARKETS EUROPE AG
Amount						967,752.61

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD	AMUNDI GLOBAL TREASURY BOND
Revenue components Revenue component of the fund:						
In absolute amount	761.44	339.35	159.62	-	5.65	4,309.69
In % of gross revenue	100	100	100	100	100	100
Revenue component of						
Amundi Intermediation	228.43	101.81	47.89	-	1.70	1,292.91
Caceis Bank, Luxembourg branch	38.07	16.97	7.98	-	0.28	215.48
In absolute amount	266.50	118.77	55.87	-	1.98	1,508.39
In % of gross revenue	35	35	35	35	35	35

SECURITIES LENDING TRANSACTIONS	AMUNDI GLOBAL CORPORATE BOND
Assets used	
In absolute terms	4,666,453.91
As a % of lendable assets	0.80
As a % of total net asset value	0.79
Transactions classified according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	4,666,453.91
Currency	USD
The counterparties	
1st name	GOLDMAN SACHS BANK EUROPE SE
Gross volumes for open trades	1,960,971.58
1st country of domicile	France
2nd name	CITIGROUP GLOBAL MARKETS EUROPE AG
Gross volumes for open trades	1,273,590.92
2nd country of domicile	Germany
3rd name	SOCIETE GENERALE
Gross volumes for open trades	563,964.32
3rd country of domicile	France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GLOBAL CORPORATE BOND
4th name	MORGAN STANLEY ESE PE
Gross volumes for open trades	533,602.18
4th country of domicile	United States
5th name	CALYON
Gross volumes for open trades	232,914.68
5th country of domicile	France
6th name	JEFFERIES GMBH
Gross volumes for open trades	101,410.23
6th country of domicile	United States
Transaction by country	France 2,757,850.58 Germany 1,273,590.92 United States 635,012.41
Transaction by settlement	
-bi-party	4,102,489.59
-tri-party	563,964.32
Collateral received	
Type:	
Cash	3,335,917.83
Bonds and equities	1,639,548.98
Total collateral received	4,975,466.80
Quality (Bond collateral issuers rating):	AAA to AA-
Currency	USD
Classification according to residual maturities:	
Less than 1 day	
From 1 day to 1 week	
From 1 week to 1 month	
From 1 month to 3 months	
From 3 months to 1 year	
Above 1 year	542,195.00
Open maturity	1,097,353.98
The 10 largest issuers of collateral received	
1st name	SOCIETE GENERALE
Amount	542,195.00

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GLOBAL CORPORATE BOND
2nd name	MORGAN
Amount	STANLEY ESE PE 438,068.25
3th name	CALYON
Amount	343,645.92
4th name	GOLDMAN
Amount	SACHS BANK EUROPE SE 208,628.79
5th name	JEFFERIES
Amount	GMBH 107,011.02
Revenue components	
Revenue component of the fund:	
In absolute amount	1,589.09
In % of gross revenue	100
Revenue component of	
Amundi	476.73
Intermediation	
Caceis Bank,	79.45
Luxembourg branch	
In absolute amount	556.18
In % of gross revenue	35

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The following sub-funds had Securities lending income during the financial year and no activity lending as at 30 September 2025:

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI DIVDAX	AMUNDI MSCI CHINA TECH	AMUNDI PRIME GLOBAL	AMUNDI INDEX US GOV INFLATION-LINKED BOND
Revenue components Revenue component of the fund:					
In absolute amount	969.41	6,592.50	3,747.76	12,486.67	440.08
In % of gross revenue	100	100	100	100	100
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	290.82 48.47	1,977.75 329.63	1,124.33 187.39	3,746.00 624.33	132.02 22.00
In absolute amount	339.29	2,307.38	1,311.72	4,370.33	154.03
In % of gross revenue	35	35	35	35	35

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI JAPAN TOPIX	AMUNDI JPX- NIKKEI 400	AMUNDI CORE MSCI CHINA A SWAP	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA
Assets used						
In absolute terms	461,831.45	3,187,580.41	467,910.29	551,004.09	2,940,393.50	1,289,998.60
As a % of fund assets	0.63	0.40	0.23	0.10	0.16	0.34
Notional	74,172,517.50	781,110,633.85	204,904,576.83	572,313,177.61	1,802,966,748.57	473,270,696.80
As a % of fund assets	100.47	97.44	99.11	98.85	98.84	123.76
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	551,004.09	2,940,393.50	-
From 3 months to 1 year	461,831.45	3,187,580.41	467,910.29	-	-	1,289,998.60
Above 1 year	-	-	-	-	-	-
Open maturity	-	-	-	-	-	-
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	JP MORGAN AG FRANKFURT	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BOFA SECURITIES EUROPE SA FIC
Gross volumes for open trades	461,831.45	200,468,953.30	467,910.29	551,004.09	2,940,393.50	1,289,998.60
1st country of domicile	France	Germany	France	France	France	United States
2nd name		BNP-PARIBAS SA PARIS				
Gross volumes for open trades		197,281,372.89				
2nd country of domicile		France				
Transaction by country	France	Germany	France	France	France	United States
	461,831.45	200,468,953.30	467,910.29	551,004.09	2,940,393.50	1,289,998.60
		France				
		197,281,372.89				
Transaction by settlement						
bi-party	461,831.45	3,187,580.41	467,910.29	551,004.09	2,940,393.50	1,289,998.60
tri-party	-	-	-	-	-	-

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI MSCI EMERGING MARKETS SWAP	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI EUROPE VALUE FACTOR
Assets used						
In absolute terms	10,285,447.90	21,120.24	291,607.09	133,933.82	667,008.13	1,977,949.28
As a % of fund assets	0.26	0.01	0.20	0.12	0.29	0.58
Notional	2,897,517,997.12	236,951,073.29	142,743,036.34	116,639,585.93	243,004,470.85	340,649,483.07
As a % of fund assets	73.41	101.48	99.65	105.38	105.35	99.83
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	10,285,447.90	21,120.24	291,607.09	133,933.82	667,008.13	1,977,949.28
Above 1 year	-	-	-	-	-	-
Open maturity	-	-	-	-	-	-
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	10,285,447.90	21,120.24	291,607.09	133,933.82	667,008.13	1,977,949.28
1st country of domicile	France	France	France	France	France	France
Transaction by country	France 10,285,447.90	France 21,120.24	France 291,607.09	France 133,933.82	France 667,008.13	France 1,977,949.28
Transaction by settlement						
bi-party	10,285,447.90	21,120.24	291,607.09	133,933.82	667,008.13	1,977,949.28
tri-party	-	-	-	-	-	-

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI MSCI INDIA SWAP II	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG SELECTION	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD SWAP	AMUNDI CORE MSCI WORLD SWAP
Assets used						
In absolute terms	717,022.64	4,137,624.90	3,445,436.60	87,205.79	7,888,953.40	20,227,695.56
As a % of fund assets	0.32	0.91	0.56	0.10	0.14	0.31
Notional	228,477,212.42	455,601,630.68	1,007,127,500.00	177,951,979.37	5,820,151,710.01	2,400,000,001.00
As a % of fund assets	101.23	100.36	162.91	196.02	103.07	36.51
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	717,022.64	4,137,624.90	3,445,436.60	87,205.79	7,888,953.40	20,227,695.56
Above 1 year	-	-	-	-	-	-
Open maturity	-	-	-	-	-	-
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	SGR SOCIETE GENERALE PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	MORGAN STANLEY BANK AG GERMANY
Gross volumes for open trades	717,022.64	4,137,624.90	3,445,436.60	87,205.79	7,888,953.40	11,207,535.95
1st country of domicile	France	France	France	France	France	United States
2nd name						BARCLAYS BANK IRELAND PLC.
Gross volumes for open trades						9,020,159.61
2nd country of domicile						Ireland
Transaction by country	France 717,022.64	France 4,137,624.90	France 3,445,436.60	France 87,205.79	France 7,888,953.40	United States 11,207,535.95 Ireland 9,020,159.61
Transaction by settlement						
bi-party	717,022.64	4,137,624.90	3,445,436.60	87,205.79	7,888,953.40	20,227,695.56
tri-party	-	-	-	-	-	-

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI MSCI WORLD EX EUROPE	AMUNDI NASDAQ- 100 SWAP	AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	AMUNDI RUSSELL 2000	AMUNDI S&P 500 SWAP	AMUNDI S&P 500 BUYBACK
Assets used						
In absolute terms	2,579,864.64	3,297,220.30	526,391.88	4,263,723.40	8,312,855.96	444,994.10
As a % of fund assets	0.36	0.13	0.47	0.46	0.13	0.66
Notional	649,144,046.84	2,325,284,835.54	120,565,901.80	922,145,266.54	6,615,211,648.40	96,356,055.77
As a % of fund assets	91.53	90.82	107.92	99.32	105.01	143.29
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	2,579,864.64	-	-	-	-	-
From 3 months to 1 year	-	3,297,220.30	526,391.88	4,263,723.40	8,312,855.96	444,994.10
Above 1 year	-	-	-	-	-	-
Open maturity	-	-	-	-	-	-
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	2,579,864.64	2,677,734.40	526,391.88	4,263,723.40	6,391,733.76	444,994.10
1st country of domicile	France	France	France	France	France	France
2nd name		MORGAN STANLEY BANK AG GERMANY			JP MORGAN AG FRANKFURT	
Gross volumes for open trades		619,485.90			5,833,878.60	
2nd country of domicile		United States			Germany	
3rd name					MORGAN STANLEY BANK AG GERMANY	
Gross volumes for open trades					3,912,756.40	
3rd country of domicile					United States	
Transaction by country	France 2,579,864.64	France 2,677,734.40 United States 619,485.90	France 526,391.88	France 4,263,723.40	France 6,391,733.76 Germany 5,833,878.60 United States 3,912,756.40	France 444,994.10
Transaction by settlement						
bi-party	2,579,864.64	3,297,220.30	526,391.88	4,263,723.40	8,312,855.96	444,994.10
tri-party	-	-	-	-	-	-

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI GLOBAL LUXURY	AMUNDI SHORTDAX DAILY (-1X) INVERSE	AMUNDI FTSE EPRA NAREIT GLOBAL II	AMUNDI STOXX EUROPE SELECT DIVIDEND 30
Assets used				
In absolute terms	4,400,199.88	133,596.30	309,855.21	1,235,414.93
As a % of fund assets	1.02	0.54	0.45	0.45
Notional	456,203,017.33	24,297,940.24	70,473,655.45	153,779,569.44
As a % of fund assets	106.15	98.41	101.25	55.78
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	4,400,199.88	133,596.30	309,855.21	1,235,414.93
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
Counterparties in decreasing order				
1st name	SGR SOCIETE GENERALE PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	4,400,199.88	133,596.30	309,855.21	1,235,414.93
1st country of domicile	France	France	France	France
Transaction by country	France 4,400,199.88	France 133,596.30	France 309,855.21	France 1,235,414.93
Transaction by settlement				
bi-party	4,400,199.88	133,596.30	309,855.21	1,235,414.93
tri-party	-	-	-	-

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 06, 2024.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs. The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	106	9,237,821.73	1,719,726.79	10,957,548.52
Out of which				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of 31/12/2024 and as of 30/09/2025 Amundi Index Solution represented respectively around 39.39% and around 39.43% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

As of 30 September 2025:

- Amundi Asset Management managed EUR 1,215.95 billion AuM, out of which EUR 136.32 billion represented by the sub-funds in the umbrella (respectively 11.21% of the total assets managed by the Investment Manager and 95.95% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 4,600,340, out of which EUR 2,017,640 in fixed remuneration and EUR 2,582,700 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 24,068,804, out of which EUR 16,876,953 in fixed remuneration and EUR 7,191,851 in variable one. Amundi Asset Management had a total of 109 identified staff out of a total of 1,988 staff in 2024.

- Amundi Japan managed EUR 35.78 billion AuM, out of which EUR 5.76 billion represented by the sub-funds in the umbrella (respectively 16.1% of the total assets managed by the Investment Manager and 4.05% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 420,523, out of which EUR 297,395 in fixed remuneration and EUR 123,128 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 2,798,162, out of which EUR 2,179,337 in fixed remuneration and EUR 618,825 in variable one. Amundi Japan had a total of 15 identified staff out of a total of 189 staff in 2024.

Please note that the staff remuneration figures refer to the calendar year 2024.

GLOBAL EXPOSURE CALCULATION METHOD

■ THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure :

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA *
 AMUNDI FTSE EPRA NAREIT GLOBAL
 AMUNDI CORE MSCI EMERGING MARKETS
 AMUNDI CORE MSCI EUROPE
 AMUNDI MSCI JAPAN ESG BROAD TRANSITION
 AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION
 AMUNDI INDEX MSCI WORLD
 AMUNDI CAC 40 ESG
 AMUNDI DJ SWITZERLAND TITANS 30
 AMUNDI CORE DAX
 AMUNDI DIVDAX
 AMUNDI SDAX
 AMUNDI CORE EURO STOXX 50
 AMUNDI EURO STOXX SELECT DIVIDEND30
 AMUNDI F.A.Z. 100
 AMUNDI FTSE EPRA EUROPE REAL ESTATE
 AMUNDI ITALY MIB ESG
 AMUNDI GLOBAL INFRASTRUCTURE *
 AMUNDI JAPAN TOPIX
 AMUNDI JPX-NIKKEI 400
 AMUNDI MSCI BRAZIL *
 AMUNDI MSCI CHINA TECH
 AMUNDI CORE MSCI CHINA A SWAP
 AMUNDI MSCI EM ASIA
 AMUNDI MSCI EM LATIN AMERICA
 AMUNDI MSCI EMERGING MARKETS SWAP
 AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION
 AMUNDI MSCI EUROPE GROWTH
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI EUROPE MOMENTUM FACTOR
 AMUNDI MSCI EUROPE QUALITY FACTOR
 AMUNDI MSCI EUROPE VALUE FACTOR
 AMUNDI MSCI INDIA SWAP II
 AMUNDI MSCI NORDIC
 AMUNDI MSCI SWITZERLAND
 AMUNDI PEA MSCI USA ESG SELECTION
 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI WORLD SWAP
 AMUNDI CORE MSCI WORLD SWAP
 AMUNDI GLOBAL BIOENERGY
 AMUNDI MSCI WORLD EX EUROPE
 AMUNDI NASDAQ-100 SWAP
 AMUNDI NYSE ARCA GOLD BUGS
 AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE
 AMUNDI RUSSELL 2000
 AMUNDI S&P 500 SWAP
 AMUNDI S&P 500 BUYBACK
 AMUNDI GLOBAL LUXURY
 AMUNDI MSCI SMART CITIES
 AMUNDI SMART FACTORY *
 AMUNDI CORE STOXX EUROPE 600
 AMUNDI MSCI ROBOTICS & AI
 AMUNDI PRIME EMERGING MARKETS
 AMUNDI PRIME EUROPE
 AMUNDI PRIME EUROZONE
 AMUNDI PRIME GLOBAL *
 AMUNDI PRIME JAPAN
 AMUNDI PRIME UK MID AND SMALL CAP
 AMUNDI PRIME USA
 AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED
 AMUNDI DAX 50 ESG
 AMUNDI MDAX ESG
 AMUNDI S&P 500 SCREENED

GLOBAL EXPOSURE CALCULATION METHOD (continued)

AMUNDI STOXX EUROPE 600 ESG
 AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION
 AMUNDI MSCI CHINA ESG SELECTION
 AMUNDI MSCI EMERGING EX CHINA ESG SELECTION
 AMUNDI MSCI EMERGING MARKETS ESG SELECTION
 AMUNDI MSCI EMU ESG SELECTION
 AMUNDI MSCI USA ESG SELECTION
 AMUNDI MSCI WORLD UNIVERSAL SELECT *
 AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
 AMUNDI MSCI WORLD CLIMATE TRANSITION
 AMUNDI MSCI EUROPE ESG BROAD TRANSITION
 AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION
 AMUNDI MSCI EMU ESG BROAD TRANSITION
 AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION
 AMUNDI MSCI PACIFIC ESG BROAD TRANSITION
 AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
 AMUNDI EUR CORPORATE BOND 0-1Y ESG
 AMUNDI GLOBAL AGGREGATE BOND ESG
 AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG
 AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG
 AMUNDI EUR CORPORATE BOND ESG
 AMUNDI EURO AGGREGATE BOND ESG
 AMUNDI EUR CORPORATE BOND 0-3Y ESG
 AMUNDI USD CORPORATE BOND ESG
 AMUNDI US AGGREGATE BOND ESG
 AMUNDI MSCI EMU CLIMATE PARIS ALIGNED
 AMUNDI CHINA CNY BONDS
 AMUNDI EUR CORPORATE BOND 1-5Y ESG
 AMUNDI CORE GLOBAL AGGREGATE BOND
 AMUNDI INDEX US GOV INFLATION-LINKED BOND *
 AMUNDI CORE EURO GOVERNMENT BOND
 AMUNDI CORE GLOBAL GOVERNMENT BOND
 AMUNDI EURO HIGH YIELD BOND ESG
 AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG
 AMUNDI EUR FLOATING RATE CORPORATE BOND ESG
 AMUNDI USD FLOATING RATE CORPORATE BOND ESG
 AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG
 AMUNDI USD EMERGING MARKETS GOVERNMENT BOND
 AMUNDI GLOBAL INFLATION-LINKED BOND SELECT
 AMUNDI EURO GOVERNMENT BOND 25+Y
 AMUNDI EURO GOVERNMENT TILTED GREEN BOND
 AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE
 AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND
 AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y
 AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y
 AMUNDI ITALY BTP GOVERNMENT BOND 10Y
 AMUNDI CORE EUR CORPORATE BOND
 AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y
 AMUNDI PRIME EURO GOVERNMENT BOND
 AMUNDI PRIME GLOBAL GOVERNMENT BOND
 AMUNDI CORE USD CORPORATE BOND
 AMUNDI PRIME US TREASURY
 AMUNDI US TREASURY BOND 0-1Y
 AMUNDI SHORTEX DAILY (-1X) INVERSE
 AMUNDI GERMAN BUND DAILY (-1X) INVERSE *
 AMUNDI GLOBAL CORPORATE IG
 AMUNDI FTSE EPRA NAREIT GLOBAL II
 AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION
 AMUNDI STOXX EUROPE SELECT DIVIDEND 30
 AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED
 AMUNDI USD HIGH YIELD CORPORATE BOND ESG
 AMUNDI EUR HIGH YIELD CORPORATE BOND ESG
 AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
 AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND
 AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +
 AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD
 AMUNDI MSCI EM ASIA ESG BROAD TRANSITION
 AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG
 AMUNDI LIFECYCLE 2030
 AMUNDI LIFECYCLE 2033
 AMUNDI LIFECYCLE 2036
 AMUNDI LIFECYCLE 2039
 AMUNDI GLOBAL TREASURY BOND
 AMUNDI GLOBAL CORPORATE BOND

GLOBAL EXPOSURE CALCULATION METHOD (continued)

AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND
AMUNDI STOXX EUROPE DEFENSE
AMUNDI SINGAPORE STRAITS TIMES
AMUNDI MSCI EUROPE SCREENED

* Liquidated during the year

FRENCH "PLAN D'EPARGNE EN ACTIONS" ("PEA")

Plan d'Epargne en Actions (PEA) is a savings plan dedicated to French tax resident individuals in order to promote the investment in European equities (companies established in European Union, Iceland, Liechtenstein or Norway, and subject to corporate income tax).

To be eligible for PEA the sub-fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities.

During the period between 1 October 2024 and 30 September 2025 the following sub-funds invested constantly at least 75% of their total net assets in PEA eligible securities.

As of 30 September 2025, the percent of the assets invested in PEA eligible securities was:

Sub-funds	Name (umbrella)	Depository Bank	PEA eligibility	Ratio
AMUNDI CAC 40 ESG	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	94.80%
AMUNDI CORE EURO STOXX 50	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	99.16%
AMUNDI ITALY MIB ESG	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	94.25%
AMUNDI PEA MSCI USA ESG SELECTION	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	87.50%
AMUNDI MSCI WORLD SWAP	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	90.24%
AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	90.46%
AMUNDI RUSSELL 2000	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	90.29%
AMUNDI PRIME EUROZONE	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	93.23%
AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	96.97%
AMUNDI DAX 50 ESG	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	95.12%
AMUNDI MDAX ESG	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	81.16%
AMUNDI MSCI EMU ESG SELECTION	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	96.83%
AMUNDI MSCI EMU ESG BROAD TRANSITION	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	94.33%
AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	90.79%
AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	73.32%
AMUNDI STOXX EUROPE SELECT DIVIDEND 30	AMUNDI INDEX SOLUTIONS	CACEIS BANK LUXEMBOURG BRANCH	Yes	80.58%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 Sub-Funds as of 30 September 2025:

AMUNDI CAC 40 ESG
 AMUNDI DAX 50 ESG
 AMUNDI EUR CORPORATE BOND 0-1Y ESG
 AMUNDI EUR CORPORATE BOND 0-3Y ESG
 AMUNDI EUR CORPORATE BOND 1-5Y ESG
 AMUNDI EUR CORPORATE BOND ESG
 AMUNDI EUR FLOATING RATE CORPORATE BOND ESG
 AMUNDI EUR HIGH YIELD CORPORATE BOND ESG
 AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG
 AMUNDI EURO AGGREGATE BOND ESG
 AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND
 AMUNDI EURO GOVERNMENT TILTED GREEN BOND
 AMUNDI EURO HIGH YIELD BOND ESG
 AMUNDI GLOBAL AGGREGATE BOND 1-5Y ESG
 AMUNDI GLOBAL AGGREGATE BOND ESG
 AMUNDI GLOBAL BIOENERGY
 AMUNDI GLOBAL CORPORATE BOND 1-5Y ESG
 AMUNDI GLOBAL CORPORATE BOND 1-5Y HIGHEST RATED ESG
 AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG
 AMUNDI ITALY MIB ESG
 AMUNDI LIFECYCLE 2030
 AMUNDI LIFECYCLE 2033
 AMUNDI LIFECYCLE 2036
 AMUNDI LIFECYCLE 2039
 AMUNDI MDAX ESG
 AMUNDI MSCI AC FAR EAST EX JAPAN ESG SELECTION
 AMUNDI MSCI CHINA ESG SELECTION
 AMUNDI MSCI CHINA TECH
 AMUNDI MSCI EM ASIA ESG BROAD TRANSITION
 AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI EMERGING EX CHINA ESG SELECTION
 AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION
 AMUNDI MSCI EMERGING MARKETS ESG SELECTION
 AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI EMU CLIMATE PARIS ALIGNED
 AMUNDI MSCI EMU ESG BROAD TRANSITION
 AMUNDI MSCI EMU ESG SELECTION
 AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION
 AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
 AMUNDI MSCI EUROPE ESG BROAD TRANSITION
 AMUNDI MSCI EUROPE EX SWITZERLAND ESG SELECTION
 AMUNDI MSCI EUROPE SCREENED
 AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION
 AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI JAPAN ESG BROAD TRANSITION
 AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION
 AMUNDI MSCI PACIFIC ESG BROAD TRANSITION
 AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI ROBOTICS & AI
 AMUNDI MSCI SMART CITIES

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI USA ESG SELECTION
 AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED
 AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
 AMUNDI MSCI WORLD CLIMATE TRANSITION
 AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED
 AMUNDI PEA MSCI USA ESG SELECTION
 AMUNDI S&P 500 SCREENED
 AMUNDI STOXX EUROPE 600 ESG
 AMUNDI US AGGREGATE BOND ESG
 AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED
 AMUNDI USD CORPORATE BOND ESG
 AMUNDI USD FLOATING RATE CORPORATE BOND ESG
 AMUNDI USD HIGH YIELD CORPORATE BOND ESG
 AMUNDI MSCI WORLD UNIVERSAL SELECT (liquidated 10/07/2025)

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying the Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, the Sub-Fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Art. 6 Sub-Funds as of 30 September 2025:

AMUNDI CHINA CNY BONDS
 AMUNDI CORE DAX
 AMUNDI CORE EUR CORPORATE BOND
 AMUNDI CORE EURO GOVERNMENT BOND
 AMUNDI CORE EURO STOXX 50
 AMUNDI CORE GLOBAL AGGREGATE BOND
 AMUNDI CORE GLOBAL GOVERNMENT BOND
 AMUNDI CORE MSCI CHINA A SWAP
 AMUNDI CORE MSCI EMERGING MARKETS
 AMUNDI CORE MSCI EUROPE
 AMUNDI CORE MSCI WORLD SWAP
 AMUNDI CORE STOXX EUROPE 600
 AMUNDI CORE USD CORPORATE BOND
 AMUNDI DIVDAX
 AMUNDI DJ SWITZERLAND TITANS 30
 AMUNDI EURO GOVERNMENT BOND 25+Y
 AMUNDI EURO GOVERNMENT BOND HIGHEST RATED INVESTMENT GRADE
 AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND
 AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND 1-3Y
 AMUNDI EURO STOXX SELECT DIVIDEND30
 AMUNDI F.A.Z. 100
 AMUNDI FIXED MATURITY 2026 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2027 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND
 AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
 AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +
 AMUNDI FIXED MATURITY 2029 EURO GOVERNMENT BOND BROAD
 AMUNDI FTSE EPRA EUROPE REAL ESTATE
 AMUNDI FTSE EPRA NAREIT GLOBAL
 AMUNDI FTSE EPRA NAREIT GLOBAL II
 AMUNDI GLOBAL CORPORATE BOND
 AMUNDI GLOBAL CORPORATE IG
 AMUNDI GLOBAL INFLATION-LINKED BOND SELECT
 AMUNDI GLOBAL LUXURY
 AMUNDI GLOBAL TREASURY BOND
 AMUNDI INDEX MSCI WORLD
 AMUNDI ITALY BTP GOVERNMENT BOND 10Y
 AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y
 AMUNDI JAPAN TOPIX
 AMUNDI JPX-NIKKEI 400
 AMUNDI MSCI EM ASIA
 AMUNDI MSCI EM LATIN AMERICA
 AMUNDI MSCI EMERGING MARKETS SWAP
 AMUNDI MSCI EUROPE GROWTH
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI EUROPE MOMENTUM FACTOR
 AMUNDI MSCI EUROPE QUALITY FACTOR
 AMUNDI MSCI EUROPE VALUE FACTOR
 AMUNDI MSCI INDIA SWAP II
 AMUNDI MSCI NORDIC
 AMUNDI MSCI SWITZERLAND

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
AMUNDI MSCI WORLD EX EUROPE
AMUNDI MSCI WORLD SWAP
AMUNDI NASDAQ-100 SWAP
AMUNDI NYSE ARCA GOLD BUGS
AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE
AMUNDI PRIME EMERGING MARKETS
AMUNDI PRIME EURO GOVERNMENT BOND
AMUNDI PRIME EURO GOVERNMENT BOND 0-1Y
AMUNDI PRIME EUROPE
AMUNDI PRIME EUROZONE
AMUNDI PRIME GLOBAL GOVERNMENT BOND
AMUNDI PRIME JAPAN
AMUNDI PRIME UK MID AND SMALL CAP
AMUNDI PRIME US TREASURY
AMUNDI PRIME USA
AMUNDI RUSSELL 2000
AMUNDI S&P 500 BUYBACK
AMUNDI S&P 500 SWAP
AMUNDI SDAX
AMUNDI SHORTDAX DAILY (-1X) INVERSE
AMUNDI SINGAPORE STRAITS TIMES
AMUNDI STOXX EUROPE DEFENSE
AMUNDI STOXX EUROPE SELECT DIVIDEND 30
AMUNDI US TREASURY BOND 0-1 Y
AMUNDI USD EMERGING MARKETS GOVERNMENT BOND

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Japan ESG Broad Transition

Legal entity identifier: 2221000CD5HRISG4GK83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.45%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Japan ESG Broad CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI Japan ESG Broad CTB Select Index is constructed by applying a combination of values based exclusions and an optimization process to increase the MSCI ESG Score compared to the Parent Index and to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements while targeting a similar risk profile to the Parent Index.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI Japan ESG Broad CTB Select Index is 247.198.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI Japan Index is 585.458.
- The weighted average carbon footprint intensity of the portfolio is 79.32
- The weighted average carbon footprint intensity of the Benchmark is 79.27

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI Japan ESG Broad CTB Select Index was 258.132 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Japan Index was 577.279.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights,
anti-corruption and
anti-bribery matters.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	5.04%
MITSUBISHI UFJ FIN	Financials	Banks	Japan	4.61%
SOFTBANK GROUP CORP	Communication Services	Telecommunication	Japan	2.97%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.93%
KEYENCE CORP	Information Technology	Technology Hardware & Equipment	Japan	2.78%
TOYOTA MOTOR CORP	Consumer Discretionary	Automobiles & Components	Japan	2.60%
MIZUHO FINANCIAL GROUP INC	Financials	Banks	Japan	2.38%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	2.32%
ADVANTEST	Information Technology	Semiconductors & Semiconductor Equipment	Japan	2.24%
NINTENDO CO LTD	Communication Services	Media & Entertainment	Japan	2.09%
FAST RETAILING	Consumer	Consumer	Japan	2.03%

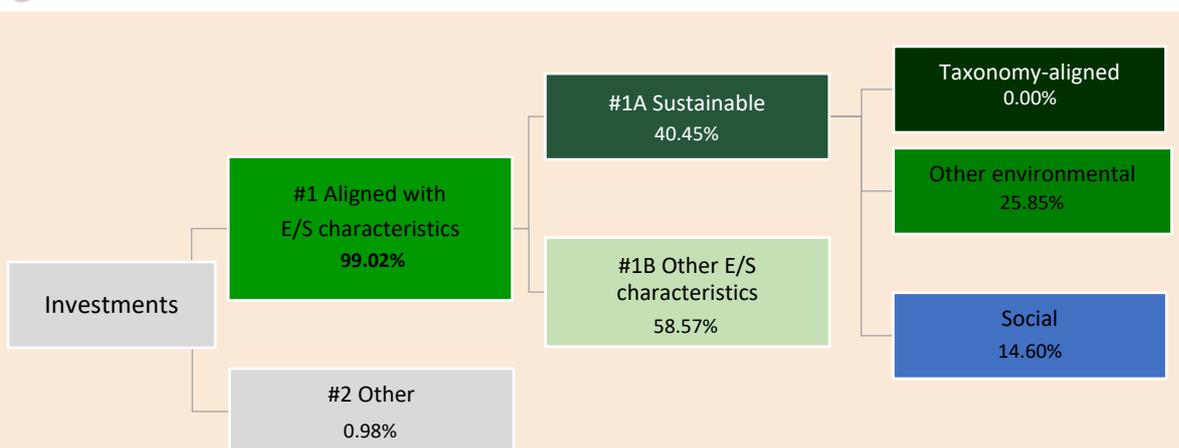
	Discretionary	Discretionary Distribution & Retail		
HOYA CORP	Health Care	Health Care Equipment & Services	Japan	1.89%
FANUC CORP	Industrials	Capital goods	Japan	1.85%
TOKYO ELECTRON LTD	Information Technology	Semiconductors & Semiconductor Equipment	Japan	1.83%
CENTRAL JAPAN RAILWAY CO	Industrials	Transportation	Japan	1.82%



What was the proportion of sustainability-related investments?

The fund invested 40.45% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	11.89%

<i>Industrials</i>	<i>Capital goods</i>	9.70%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	6.90%
<i>Industrials</i>	<i>Transportation</i>	6.76%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	6.71%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	6.53%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	5.89%
<i>Financials</i>	<i>Insurance</i>	5.43%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	5.27%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	4.86%
<i>Communication Services</i>	<i>Telecommunication</i>	4.46%
<i>Financials</i>	<i>Financial Services</i>	3.96%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	3.70%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.53%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.86%
<i>Information Technology</i>	<i>Software & Services</i>	2.51%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.04%

<i>Materials</i>	<i>Chemicals</i>	<i>1.86%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.16%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.91%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.80%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.47%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.28%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.21%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.18%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.15%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.00%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes:
- In fossil gas In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full

environmental objective.

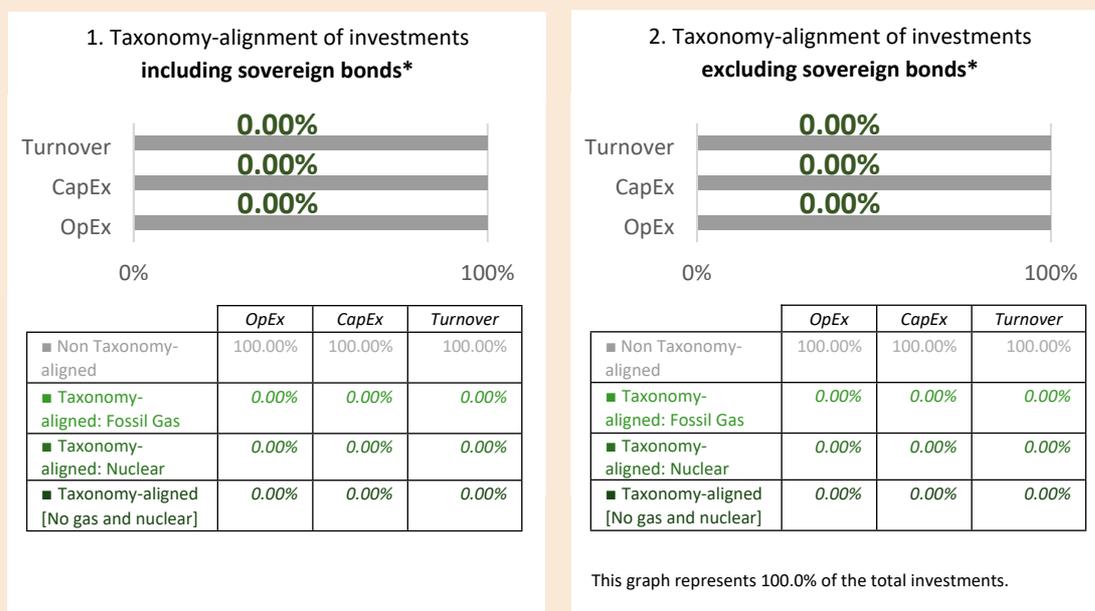
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.85%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.60%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI Japan ESG Broad CTB Select Index is an equity index based on the MSCI Japan Index representative of the large and mid-cap securities of the Japan Market (the Parent Index). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI North America ESG Broad Transition

Legal entity identifier: 2221009K64OHGR1O8Z36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.88%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI North America ESG Broad CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

-Scope 2 emissions: those caused by the generation of electricity purchased by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

-Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI North America ESG Broad CTB Select Index is 84.712

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI North America Index (the "Parent Index") is 223.337

- The weighted average carbon footprint intensity of the portfolio is 85.00

- The weighted average carbon footprint intensity of the Benchmark is 85.07

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI North America ESG Broad CTB Select Index was 118.959

and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI North America Index was 248.384.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.54%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	6.13%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.90%
ALPHABET INC CLASS C	Communication Services	Media & Entertainment	United States	3.52%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.46%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.50%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.37%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.11%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.36%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.14%

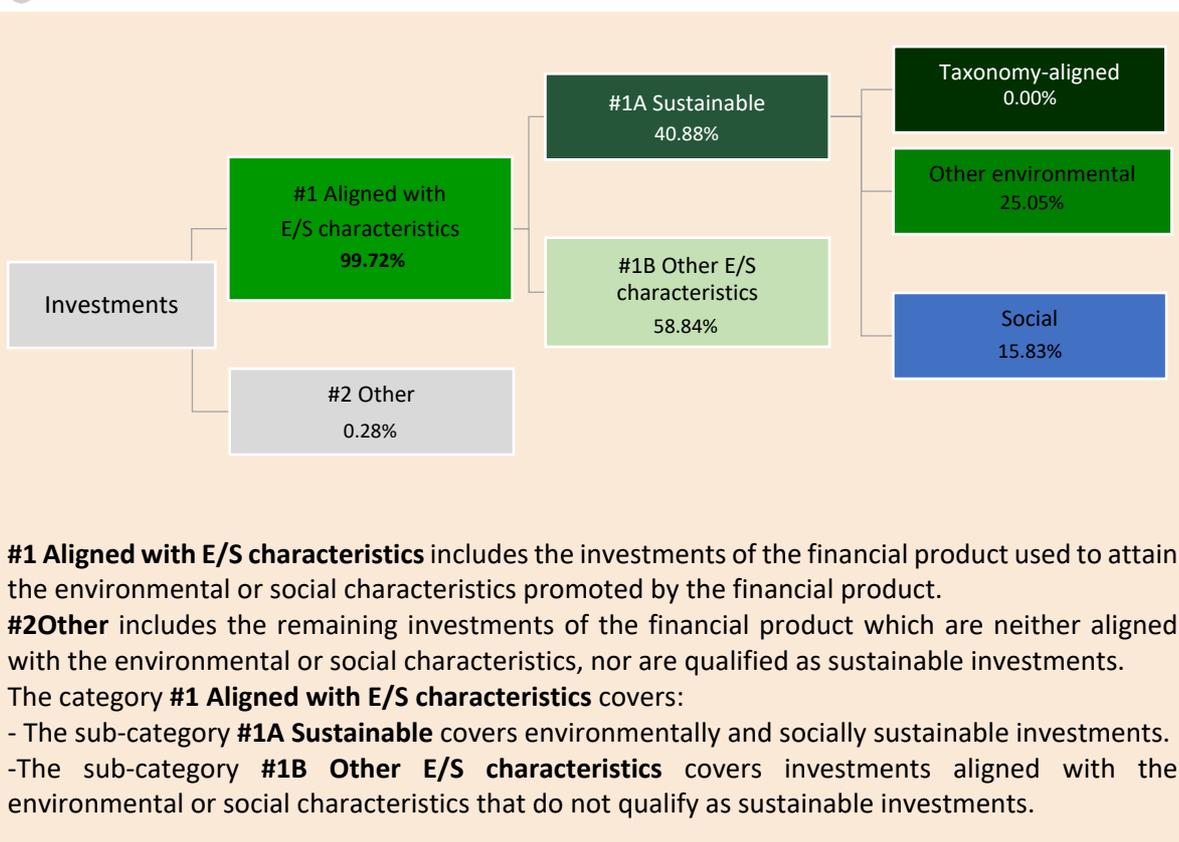
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.08%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.07%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.91%
ORACLE CORP	Information Technology	Software & Services	United States	0.76%
NETFLIX INC USD	Communication Services	Media & Entertainment	United States	0.73%



What was the proportion of sustainability-related investments?

The fund invested 40.88% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	13.48%
<i>Information Technology</i>	<i>Software & Services</i>	12.96%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	8.93%
<i>Communication Services</i>	<i>Media & Entertainment</i>	7.89%
<i>Financials</i>	<i>Financial Services</i>	7.60%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	6.23%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	6.02%
<i>Financials</i>	<i>Banks</i>	4.87%
<i>Industrials</i>	<i>Capital goods</i>	4.76%
<i>Financials</i>	<i>Insurance</i>	3.53%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.10%
<i>Real Estate</i>	<i>REITs</i>	2.74%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.22%
<i>Industrials</i>	<i>Transportation</i>	1.93%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.73%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.58%
<i>Utilities</i>	<i>Electric Utilities</i>	1.37%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.35%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.26%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.15%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>1.02%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.98%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.79%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.71%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.54%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.32%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.31%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.16%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.04%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.04%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.02%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>

Forex	Forex	-0.16%
Cash	Cash	0.28%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

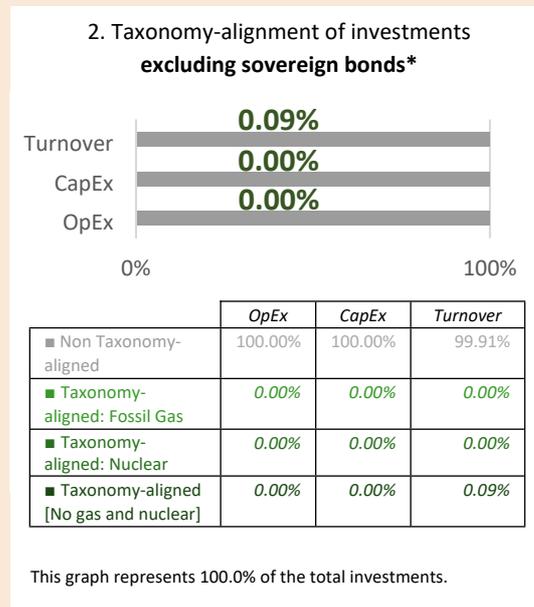
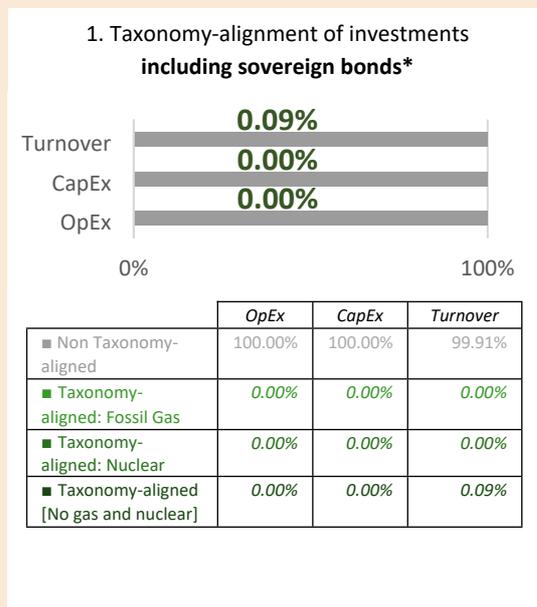
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.05%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.83%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI North America ESG Broad CTB Select Index is an equity index based on the MSCI North America Index representative of the large and mid-cap segments of the US and Canada markets (the "Parent Index"). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI CAC 40 ESG

Legal entity identifier:
549300TC0PVE58KW9N64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **85.97%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the CAC 40 ESG Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The ISS ESG Corporate Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

The ISS ESG Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments. Rooted in a holistic understanding of 754

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

/1102 materiality, companies are assessed against a standard set of universal ESG topics as well as additional industry-specific topics. The materiality approach covers both material sustainability risks as well as adverse impacts on society and the environment. Drawing on an overall pool of more than 700 indicators, ISS ESG applies approximately 100 social, environmental, and governance-related indicators per rated entity, covering topics such as employee matters, supply chain management, business ethics, corporate governance, environmental management, eco-efficiency, and others.

More precisely, CAC 40 ESG Index (the "Index") is constructed from the CAC Large 60 Index and applies the following filters: - Companies with an active critical controversies related to UNGC as determined by ISS are not eligible for the Index. - Companies as per ISS's data involved in controversial weapons, civilian firearms, thermal coal mining, coal fuelled power generation, Tar sand and oil and tobacco are not eligible for inclusion into the Index. The eligible companies are ranked by decreasing order on the ESG score as assigned by ISS. In case of an equal score the company with the highest free float market capitalization will rank higher.

- At the end of the period, the ISS ESG Corporate Rating of the index CAC 40 ESG Index is 2.55.
- At the end of the period, the ISS ESG Corporate Rating of the parent index CAC Large 60 Index is 2.52.

- **... and compared to previous periods?**

At the end of the previous period;

- the Moody's ESG Rating of the index CAC 40 ESG Index is 69.00.
- the Moody's ESG Rating of the parent index CAC Large 60 Index is 67.00.

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SCHNEIDER ELECT SE	Industrials	Capital goods	France	8.87%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	7.37%
AIRBUS SE	Industrials	Capital goods	Netherlands	6.53%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	6.27%
AIR LIQUIDE PRIME FIDELITE	Materials	Chemicals	France	5.73%
L OREAL PRIME FIDELITE	Consumer Staples	Household & Personal Products	France	5.62%
SAFRAN SA	Industrials	Capital goods	France	5.57%
ESSILORLUXOTTI CA	Health Care	Health Care Equipment & Services	France	5.07%
BNP PARIBAS	Financials	Banks	France	4.64%

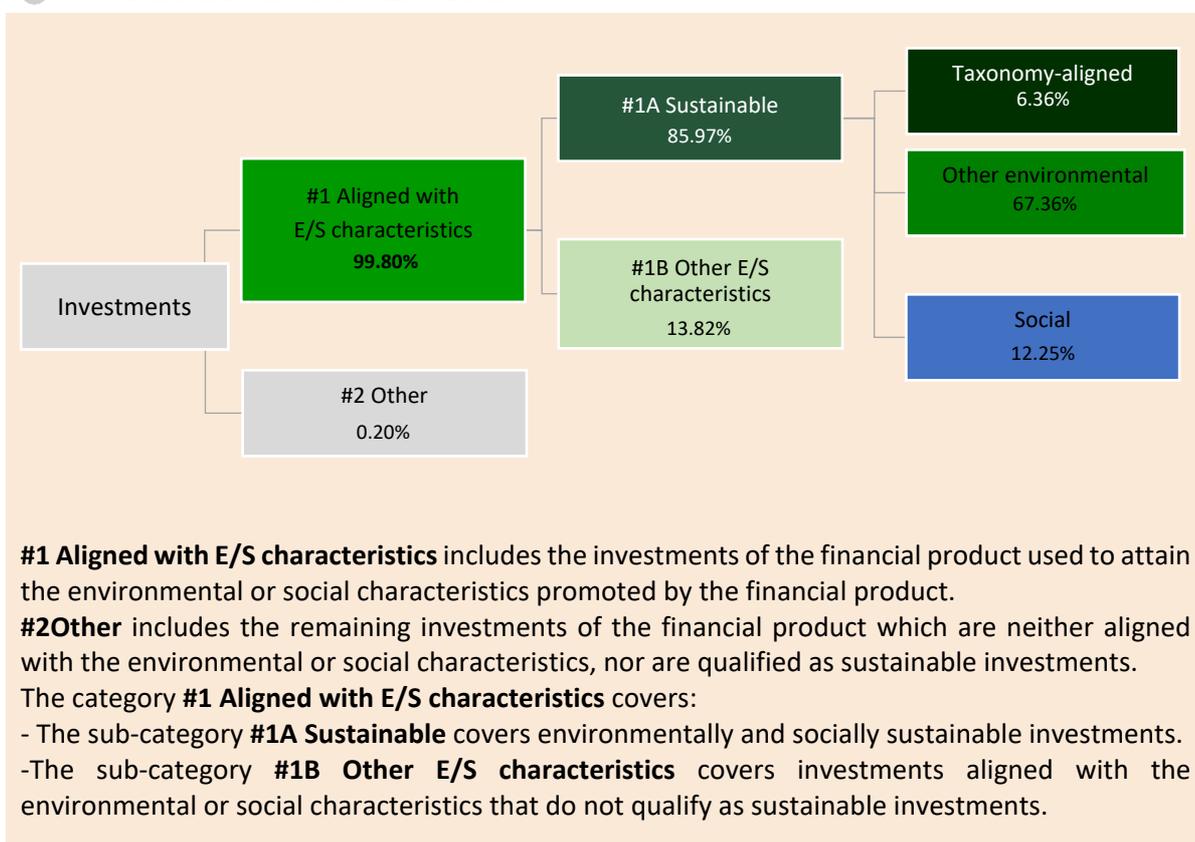
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables & Apparel	France	4.11%
AXA SA	Financials	Insurance	France	4.03%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	3.46%
VINCI SA (PARIS)	Industrials	Capital goods	France	3.40%
COMPAGNIE DE SAINT GOBAIN	Industrials	Capital goods	France	2.54%
LEGRAND SA	Industrials	Capital goods	France	2.23%



What was the proportion of sustainability-related investments?

The fund invested 85.97% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	30.12%

<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	13.42%
<i>Financials</i>	<i>Banks</i>	6.94%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	6.28%
<i>Materials</i>	<i>Chemicals</i>	5.73%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	5.62%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	5.07%
<i>Financials</i>	<i>Insurance</i>	4.03%
<i>Utilities</i>	<i>Multi-Utilities</i>	3.99%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.96%
<i>Information Technology</i>	<i>Software & Services</i>	3.63%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.35%
<i>Communication Services</i>	<i>Telecommunication</i>	1.91%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.59%
<i>Real Estate</i>	<i>REITs</i>	1.39%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.28%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.93%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.89%

<i>Financials</i>	<i>Financial Services</i>	<i>0.48%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.20%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.20%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 6.36% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

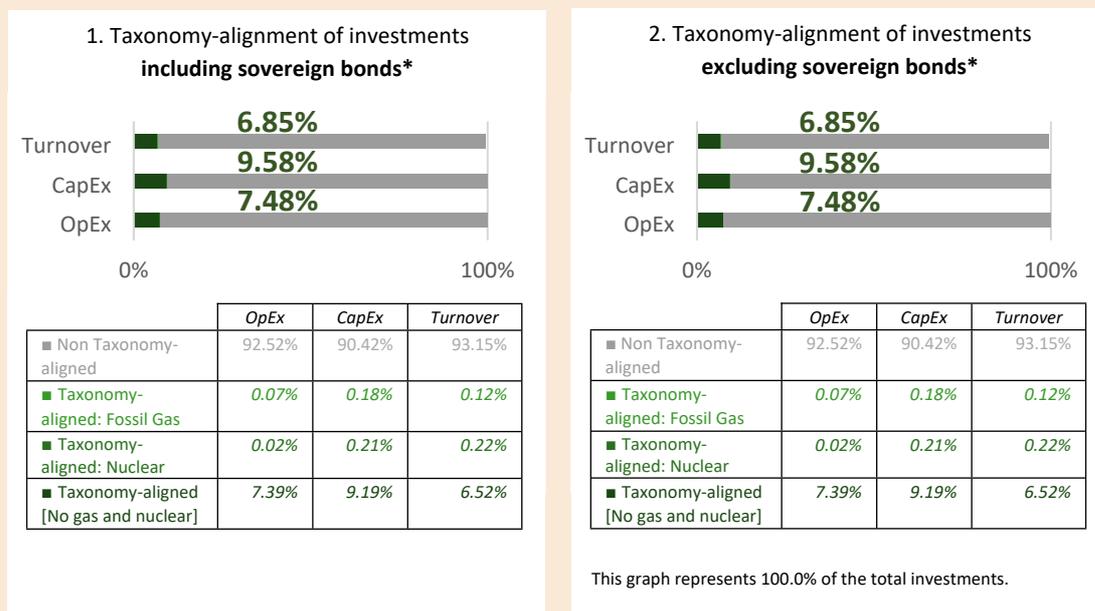
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 4.77%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 5.31%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **67.36%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 12.25%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

CAC 40 ESG Index is an equity index representative of the top 40 companies demonstrating strong Environmental, Social and Governance practices within the CAC Large 60 Index (Parent Index) representing the 60 leading stocks on the Paris stock market. The Index aims to deliver a reduced weighted carbon footprint and improved green-to-brown ratio compared to its Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI ITALY MIB ESG

Legal entity identifier:
549300RPOWOZJH77LP16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **72.26%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, the MIB ESG Index. This is an equity index representing the top 40 companies demonstrating strong Environmental, Social and Governance practices amongst the 60 most liquid Italian companies listed on Euronext Milan MTA and MIV markets. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

● **How did the sustainability indicators perform?**

The Sustainability ESG Risk Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

The Sustainalytics ESG Risk Ratings (the "ESG score") measures a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. Exposure refers to the extent to which a company is exposed to different material ESG issues. It takes into consideration subindustry and company-specific factors such as its business model. Management 1041 / 1102 refers to how well a company is managing its relevant ESG issues. It assesses the robustness of a company's ESG programs, practices and policies.

More precisely, MIB ESG Index (the "Index") is constructed from all the companies listed on Euronext Milan MTA and MIV markets.

At the end of the period,

- the Sustainalytics ESG Risk Rating of the index MIB ESG NR is 15.00.
- the Sustainalytics ESG Risk Rating of the Euronext Milan MTA and MIV markets is 15.60

● **... and compared to previous periods?**

At the end of the previous period;

- the Moody's ESG Rating of the index MIB ESG NR was 66.00.
- the Moody's ESG Rating of the Euronext Milan MTA and MIV markets was 63.00.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

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- Be cleared of any controversy in relation to work conditions and human rights.
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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

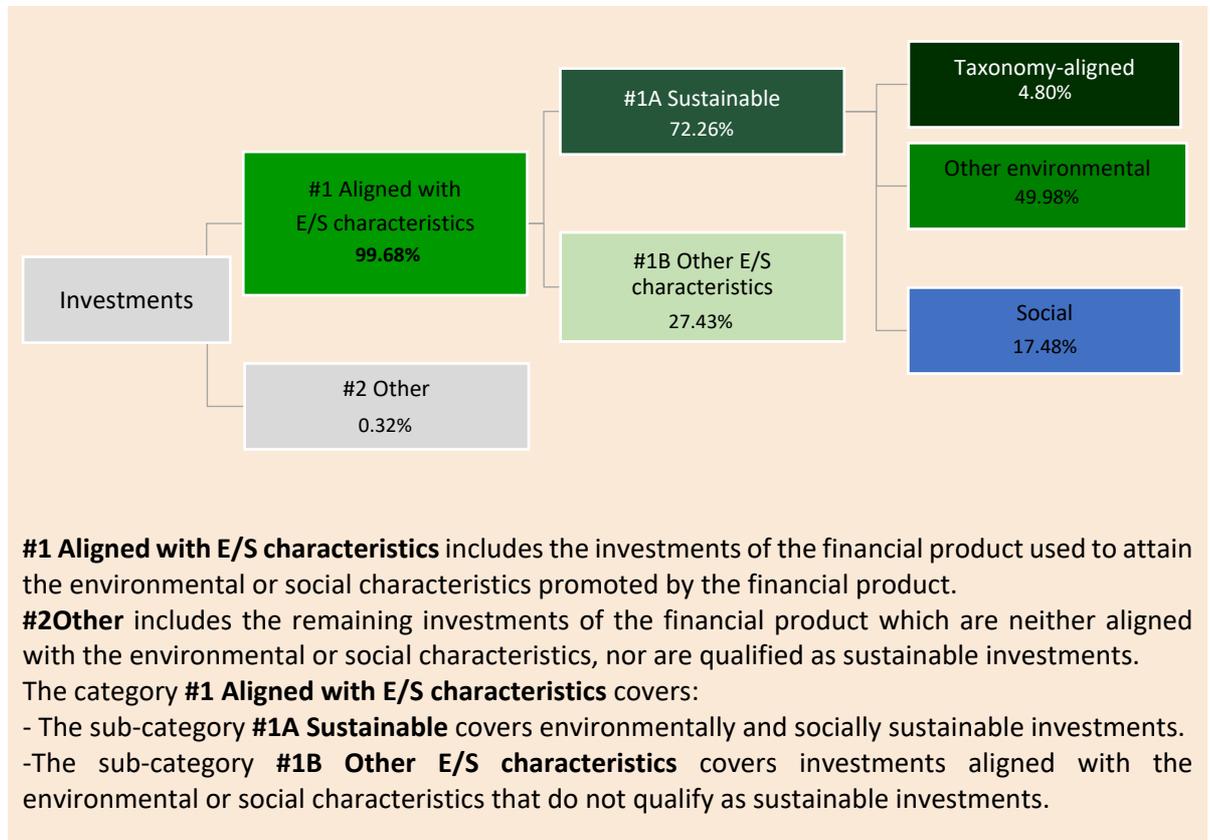
Largest Investments	Sector	Sub-Sector	Country	% Assets
INTESA SANPAOLO	Financials	Banks	Italy	10.11%
FERRARI NV MILAN	Consumer Discretionary	Automobiles & Components	Netherlands	9.89%
ENEL SPA	Utilities	Electric Utilities	Italy	9.86%
UNICREDIT SPA	Financials	Banks	Italy	9.79%
GENERALI	Financials	Insurance	Italy	7.56%
PRYSMIAN SPA	Industrials	Capital goods	Italy	5.50%
LEONARDO SPA	Industrials	Capital goods	Italy	4.26%
STMICROELECTRONICS/I	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.67%
BPER BANCA SPA	Financials	Banks	Italy	3.41%
STELLANTIS MILAN	Consumer Discretionary	Automobiles & Components	Netherlands	3.32%
BANCO BPM SPA	Financials	Banks	Italy	3.31%
TERNA-RETE ELETTRICA NAZIONALE	Utilities	Electric Utilities	Italy	3.24%
MONCLER SPA	Consumer Discretionary	Consumer Durables & Apparel	Italy	3.05%
FINECOBANK SPA	Financials	Banks	Italy	2.93%
POSTE ITALIANE SPA	Financials	Insurance	Italy	2.26%



What was the proportion of sustainability-related investments?

The fund invested 72.26% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	30.78%
Consumer Discretionary	Automobiles & Components	14.29%
Utilities	Electric Utilities	13.10%
Financials	Insurance	11.37%

<i>Industrials</i>	<i>Capital goods</i>	10.30%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.67%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.57%
<i>Financials</i>	<i>Financial Services</i>	2.62%
<i>Communication Services</i>	<i>Telecommunication</i>	1.66%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.59%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.53%
<i>Utilities</i>	<i>Gas Utilities</i>	1.25%
<i>Energy</i>	<i>Energy Equipment & Services</i>	1.13%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.10%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	0.93%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.59%
<i>Materials</i>	<i>Construction Materials</i>	0.20%
<i>Others</i>	<i>Others</i>	0.00%
<i>Cash</i>	<i>Cash</i>	0.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.80% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

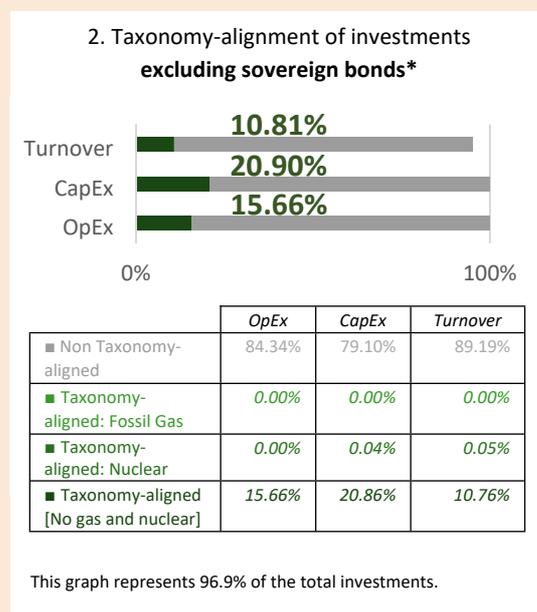
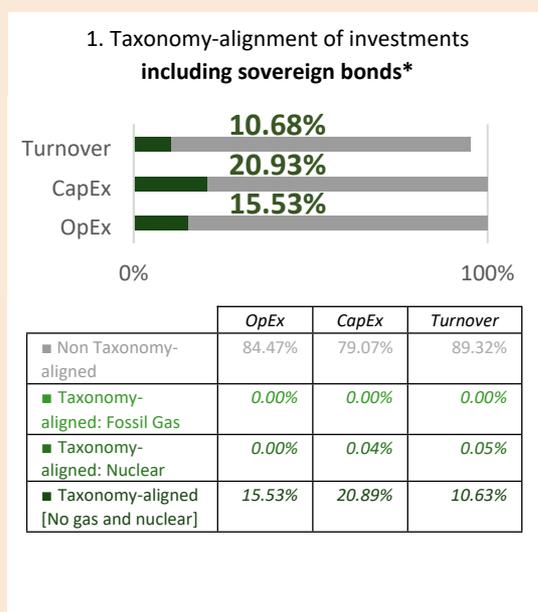
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.78% and the share of investment in enabling activities was 7.26%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.14%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **49.98%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 17.48%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The MIB ESG Index is an equity index representing the top 40 companies demonstrating strong Environmental, Social and Governance practices amongst the 60 most liquid Italian companies listed on Euronext Milan MTA and MIV markets.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

The MIB ESG Index is an equity index representing the top 40 companies demonstrating strong Environmental, Social and Governance practices amongst the 60 most liquid Italian companies listed on Euronext Milan MTA and MIV markets .

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI China Tech

Legal entity identifier:
549300LYZ55LWKOSOL45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.06%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI China Tech IMI All Share Stock Connect Filtered Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI China Tech IMI All Share Stock Connect Filtered Index is 6.234
- the MSCI China IMI Index is 5.585

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the Index MSCI China Tech IMI All Share Stock Connect ESG Filtered Index was 5.195 and the weighted average ESG rating of the parent Index MSCI China IMI Index was 4.741.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
FOXCONN INDUSTRIAL INTERNE-A NTH-SSE	Information Technology	Technology Hardware & Equipment	China	4.02%
SUNGROW POWER SUPPLY CO LT-A NTH-SZSE	Industrials	Capital goods	China	2.94%
VICTORY GIANT TECHNOLOGY -A NTH-SZSE	Information Technology	Technology Hardware & Equipment	China	2.63%
CMOC GROUP LTD-A NTH-SSE	Materials	Metals & Mining	China	2.52%
NIO INC-CLASS A	Consumer Discretionary	Automobiles & Components	Cayman Islands	2.17%
EVE ENERGY CO LTD-A NTH-SZSE	Industrials	Capital goods	China	2.00%
KUAISHOU TECHNOLOGY	Communication Services	Media & Entertainment	Cayman Islands	1.94%
CMOC GROUP LTD-H	Materials	Metals & Mining	China	1.92%
JD HEALTH INTERNATIONAL INC	Consumer Staples	Consumer Staples Distribution & Retail	Cayman Islands	1.88%
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industrials	Capital goods	China	1.78%
GIGADEVICE	Information	Semiconductors	China	1.78%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

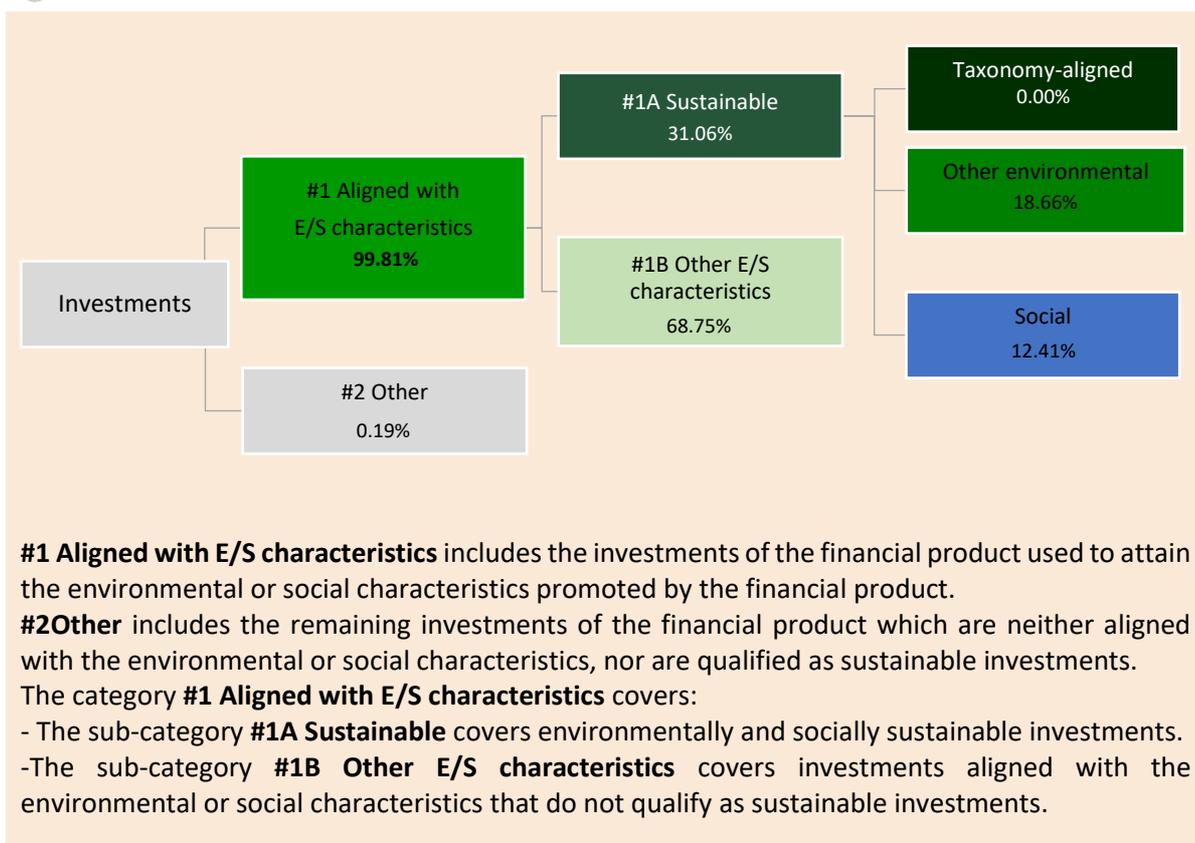
SEMICONDUCTO -CL A NTH-SSE	Technology	& Semiconductor Equipment		
BAIDU INC-CLASS A	Communication Services	Media & Entertainment	Cayman Islands	1.75%
HITHINK ROYALFLUSH INFORMA-A NTH-SZSE	Financials	Financial Services	China	1.68%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.67%
SUNNY OPTICAL TECH	Information Technology	Technology Hardware & Equipment	Cayman Islands	1.64%



What was the proportion of sustainability-related investments?

The fund invested 31.06% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>17.73%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>12.76%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>11.52%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>10.58%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>8.69%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>6.29%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>4.99%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>4.46%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>3.55%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.49%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>3.28%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>3.14%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>2.87%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>2.16%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.48%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>1.24%</i>

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.96%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.19%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

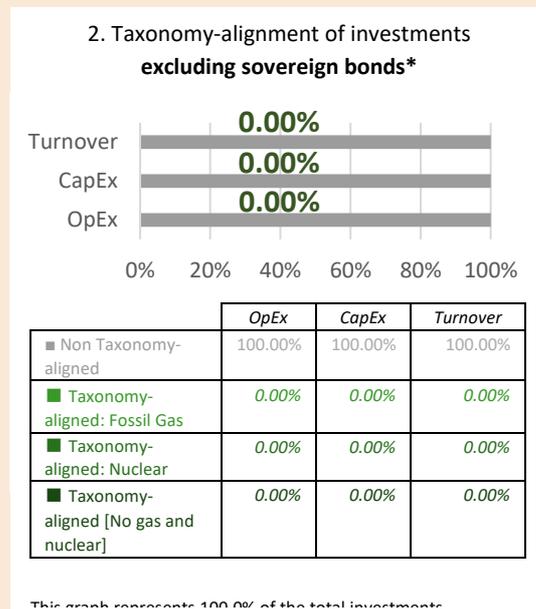
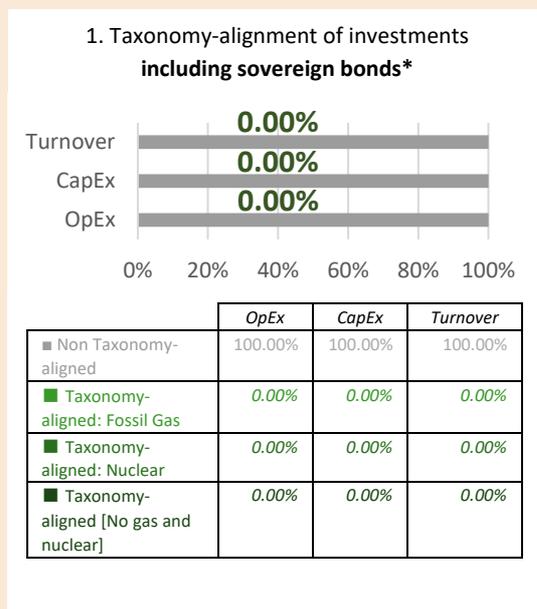
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **18.66%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 12.41%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI China Tech IMI All Share Stock Connect Filtered Index aims to represent the performance of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare, while excluding those involved in certain controversial business activities or with relatively low MSCI ESG Controversies scores or MSCI ESG Ratings.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe Ex Switzerland ESG Selection

Legal entity identifier: 5493009JG8TNRW3XF071

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **89.02%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, MSCI Europe ex Switzerland ESG Selection P-Series 5% Issuer Capped Index. This is an equity index based on the MSCI Europe ex Switzerland Index ("Parent Index") representative of large and mid-cap stocks across 14 Developed Markets (DM) countries in Europe (as of May 2022) excluding Switzerland and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI Europe ex Switzerland ESG Selection P-Series 5% Issuer Capped Index is 8.21
- the MSCI Europe ex Switzerland Index is 7.64

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI Europe ex Switzerland ESG Leaders Select 5% Issuer Capped Index was 8.521
- the MSCI Europe ex Switzerland Index was 7.888.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	6.32%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	4.39%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	4.18%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	3.14%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.74%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	2.74%
UNILEVER PLC (GBP)	Consumer Staples	Household & Personal Products	United Kingdom	2.60%
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.15%
SPOTIFY TECHNOLOGY SA	Communication Services	Media & Entertainment	Luxembourg	1.91%
ESSILORLUXOTTI CA	Health Care	Health Care Equipment & Services	France	1.75%
INTESA	Financials	Banks	Italy	1.68%

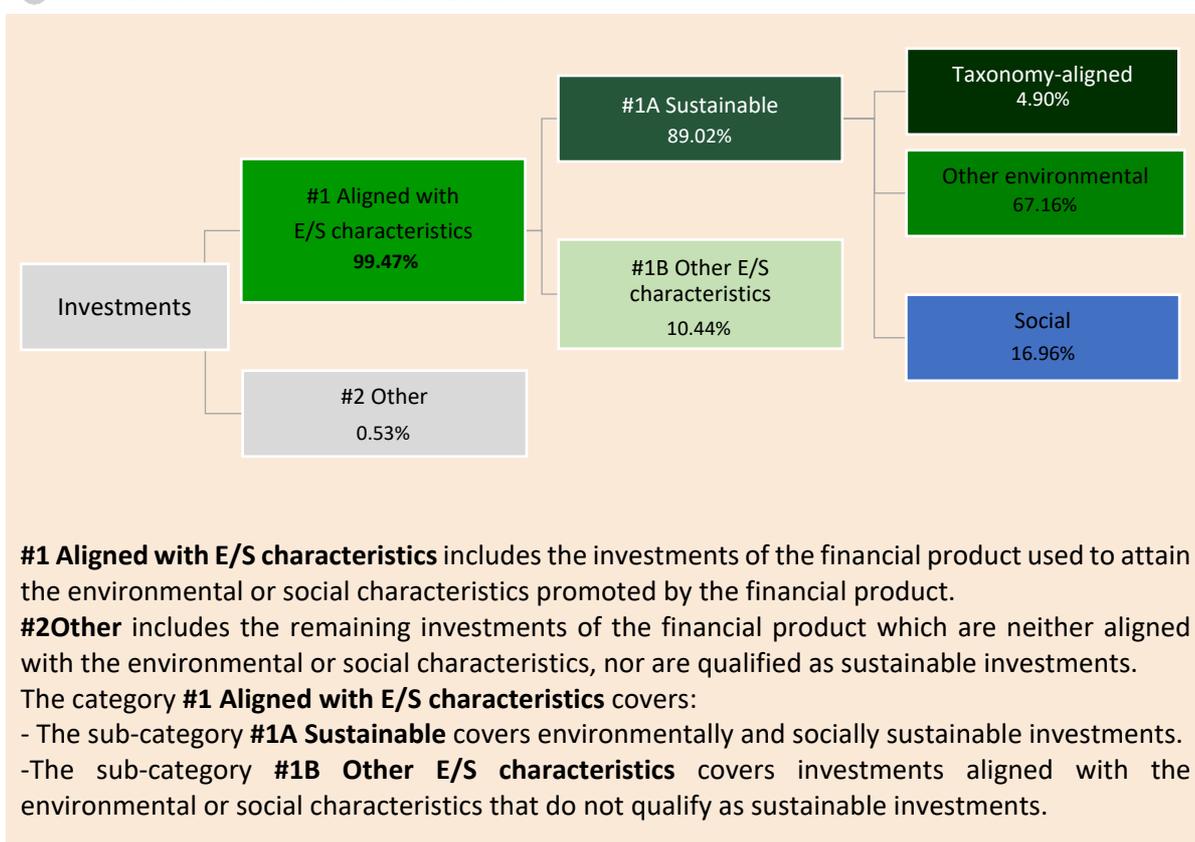
SANPAOLO				
BNP PARIBAS	Financials	Banks	France	1.65%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	1.65%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	1.57%
AXA SA	Financials	Insurance	France	1.51%



What was the proportion of sustainability-related investments?

The fund invested 89.02% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	14.85%

<i>Industrials</i>	<i>Capital goods</i>	14.43%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	9.16%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	7.80%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	6.23%
<i>Financials</i>	<i>Insurance</i>	5.87%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	5.76%
<i>Utilities</i>	<i>Electric Utilities</i>	3.64%
<i>Communication Services</i>	<i>Media & Entertainment</i>	3.59%
<i>Materials</i>	<i>Chemicals</i>	3.55%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.83%
<i>Financials</i>	<i>Financial Services</i>	2.56%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.55%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.24%
<i>Communication Services</i>	<i>Telecommunication</i>	2.03%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.94%
<i>Industrials</i>	<i>Transportation</i>	1.67%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.44%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.36%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>1.26%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>0.77%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.67%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.64%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.53%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.53%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.53%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.44%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.43%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.17%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.53%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.90% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

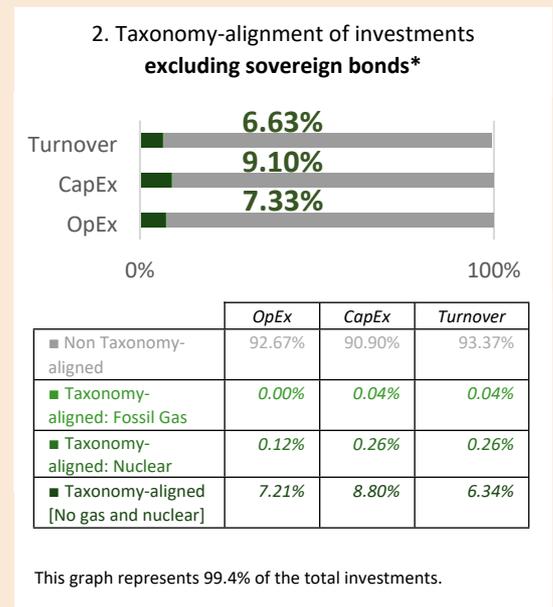
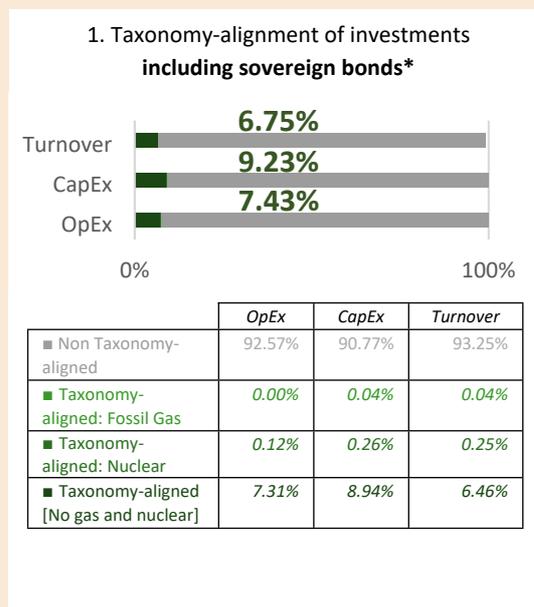
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.21% and the share of investment in enabling activities was 4.65%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.17%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **67.16%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 16.96%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The MSCI Europe ex Switzerland ESG Selection P-Series 5% Issuer Capped Index is an equity index based on the MSCI Europe ex Switzerland Index ("Parent Index") representative of large and mid-cap stocks across 14 Developed Markets (DM) countries in Europe (as of May 2022) excluding Switzerland and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

MSCI Europe ex Switzerland Index is an equity index representative of the large and mid-cap markets of the developed European countries (as defined in the index methodology), excluding Switzerland.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi PEA MSCI USA
ESG Selection

Legal entity identifier:
549300XNMQWJFP5AXO77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.57%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI USA ESG LEADERS SELECT 5% Issuer Capped Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI USA ESG LEADERS SELECT 5% Issuer Capped is 7.449
- the MSCI ESG score of the MSCI USA Index is 6.262

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the MSCI USA ESG LEADERS SELECT 5% Issuer Capped was 7.495
- the MSCI ESG score of the MSCI USA Index was 6.674

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

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The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

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Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

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- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

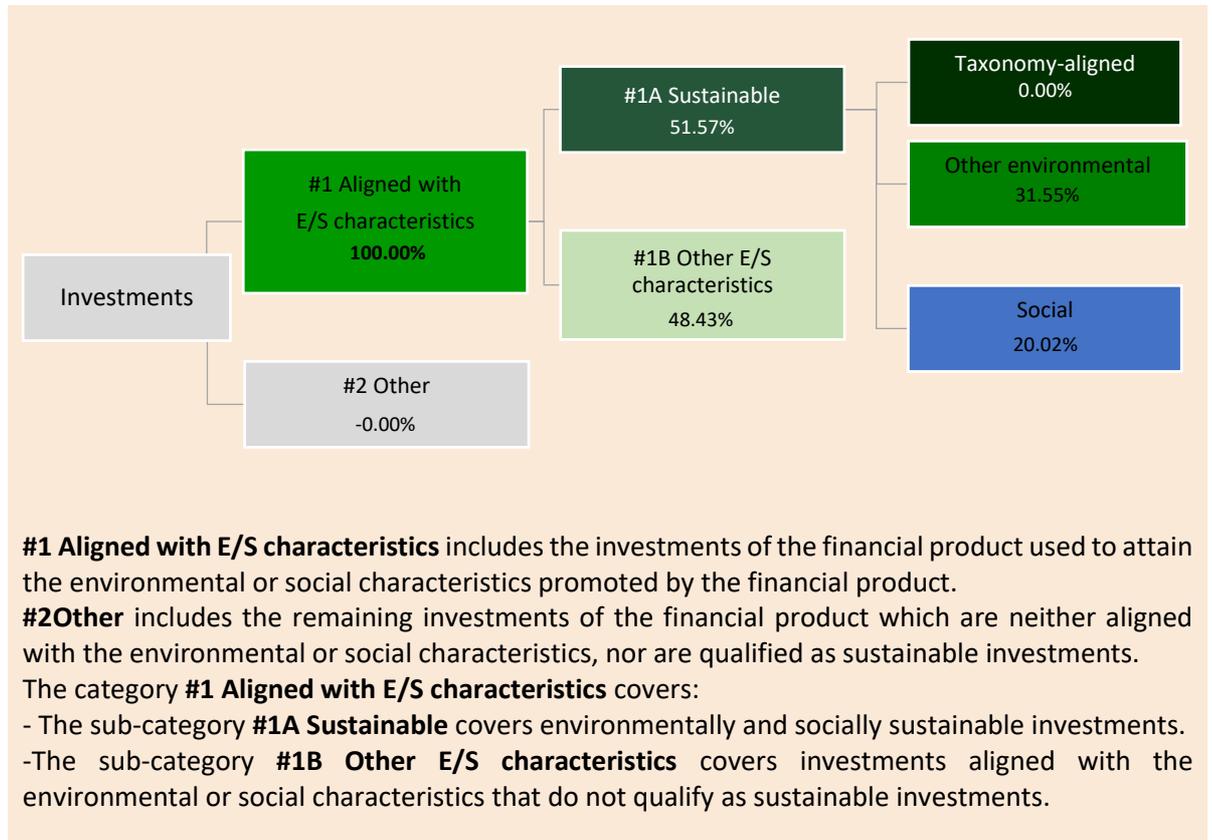
Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	USA	7.78%
MICROSOFT CORP	Information Technology	Software & Services	USA	6.25%
TESLA INC	Consumer Discretionary	Automobiles & Components	USA	4.29%
ALPHABET INC CL A	Communication Services	Media & Entertainment	USA	3.12%
ALPHABET INC CL C	Communication Services	Media & Entertainment	USA	2.64%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotec & Life Sciences	USA	2.05%
VISA INC-CLASS A SHARES	Financials	Financial Services	USA	1.94%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	USA	1.90%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	USA	1.90%
SALESFORCE COM	Information Technology	Software & Services	USA	1.64%
MASTERCARD INC-CL A	Financials	Financial Services	USA	1.62%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	USA	1.40%
SERVICENOW INC	Information Technology	Software & Services	USA	1.38%
INTUIT INC	Information Technology	Software & Services	USA	1.38%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	USA	1.34%



What was the proportion of sustainability-related investments?

The fund invested 51.57% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	20.00%
Information Technology	Semiconductors & Semiconductor Equipment	16.37%
Financials	Financial Services	9.32%
Communication Services	Media & Entertainment	7.16%

<i>Industrials</i>	<i>Capital Goods</i>	5.98%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.72%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	4.39%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	4.22%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	3.43%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.10%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.20%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.14%
<i>Financials</i>	<i>Insurance</i>	2.02%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.98%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	1.92%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.84%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.37%
<i>Communication Services</i>	<i>Telecommunication Services</i>	1.26%
<i>Materials</i>	<i>Chemicals</i>	1.11%
<i>Financials</i>	<i>Banks</i>	1.01%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.57%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.51%
<i>Materials</i>	<i>Metals & Mining</i>	0.48%

<i>Industrials</i>	<i>Transportation</i>	<i>0.47%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.40%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.28%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.24%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.19%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.16%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.13%</i>
<i>Real Estate</i>	<i>Financial Services</i>	<i>0.04%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas

In nuclear energy

No

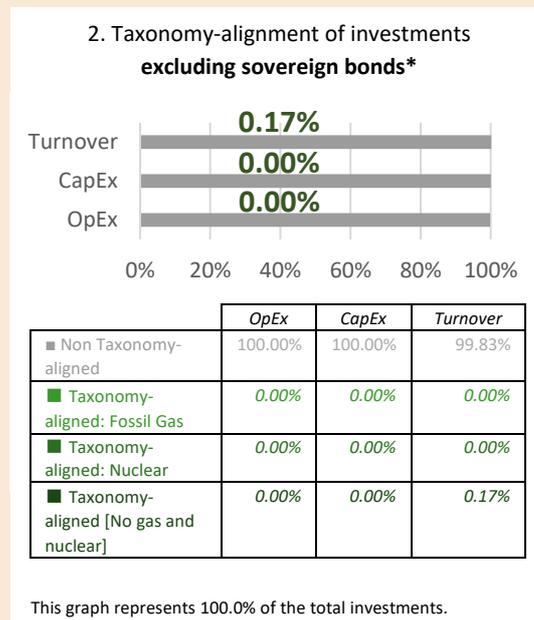
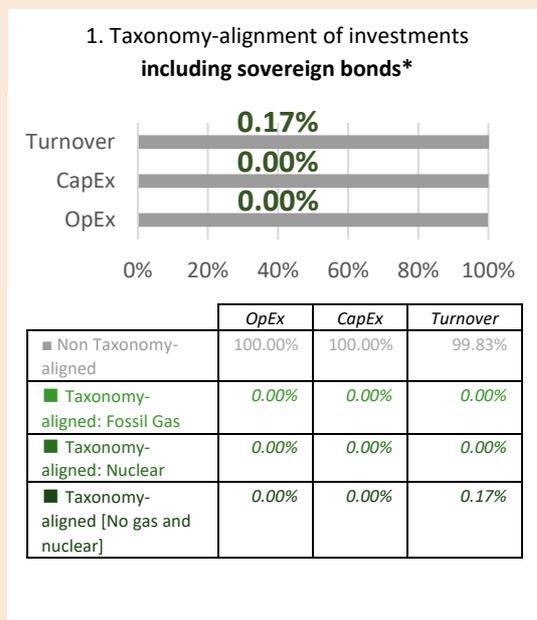
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.55%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 20.02%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI USA ESG LEADERS SELECT 5% Issuer Capped Index is an equity index based on the MSCI USA Index (the Parent Index), representative of the large and mid-cap securities of the US market and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Bioenergy

Legal entity identifier:
549300ZVYCLE5NKBFX60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.64%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg BioEnergy Screened Index. The investment objective of

the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The Sustainalytics ESG Risk Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

The Sustainalytics ESG Risk Ratings (the "ESG score") measures a company's exposure to industry-

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

specific material ESG risks and how well a company is managing those risks. Exposure refers to the extent to which a company is exposed to different material ESG issues. It takes into consideration subindustry and company-specific factors such as its business model. Management refers to how well a company is managing its relevant ESG issues. It assesses the robustness of a company's ESG programs, practices and policies.

The sustainability indicator used is the Sustainalytics ESG Risk Rating of the ESG reference benchmark that is measured against the Sustainalytics ESG Risk Rating of the Parent index.

At the end of the period:

- the Sustainalytics ESG Risk Rating of the Bloomberg BioEnergy Screened Index is 27.64
- the Sustainalytics ESG Risk Rating of the Bloomberg BioEnergy Benchmark (the "Parent Index") is 31.82.

● **... and compared to previous periods?**

At the end of the previous period:

- the Sustainalytics ESG Risk Rating of the Bloomberg BioEnergy ESG Net Return Index was 23.95
- the Sustainalytics ESG Risk Rating of the Bloomberg BioEnergy Benchmark (the "Parent Index") was 28.13.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
VALERO ENERGY CORP	Energy	Oil, Gas & Consumable Fuels	United States	9.53%
HF SINCLAIR CORP	Energy	Oil, Gas & Consumable Fuels	United States	8.83%
PHILLIPS 66	Energy	Oil, Gas & Consumable Fuels	United States	8.66%
NESTE OYJ	Energy	Oil, Gas & Consumable Fuels	Finland	8.39%
ENI SPA MILAN	Energy	Oil, Gas & Consumable Fuels	Italy	7.81%
UPM-KYMMENE OYJ	Materials	Paper & Forest Products	Finland	7.50%
VEOLIA ENVIRONNEMENT	Utilities	Multi-Utilities	France	7.49%
NOVONESIS (NOVOZYMES) B	Materials	Chemicals	Denmark	7.35%
DARLING INGREDIENTS INC	Consumer Staples	Food, Beverage & Tobacco	United States	5.95%
E.ON SE	Utilities	Multi-Utilities	Germany	4.06%

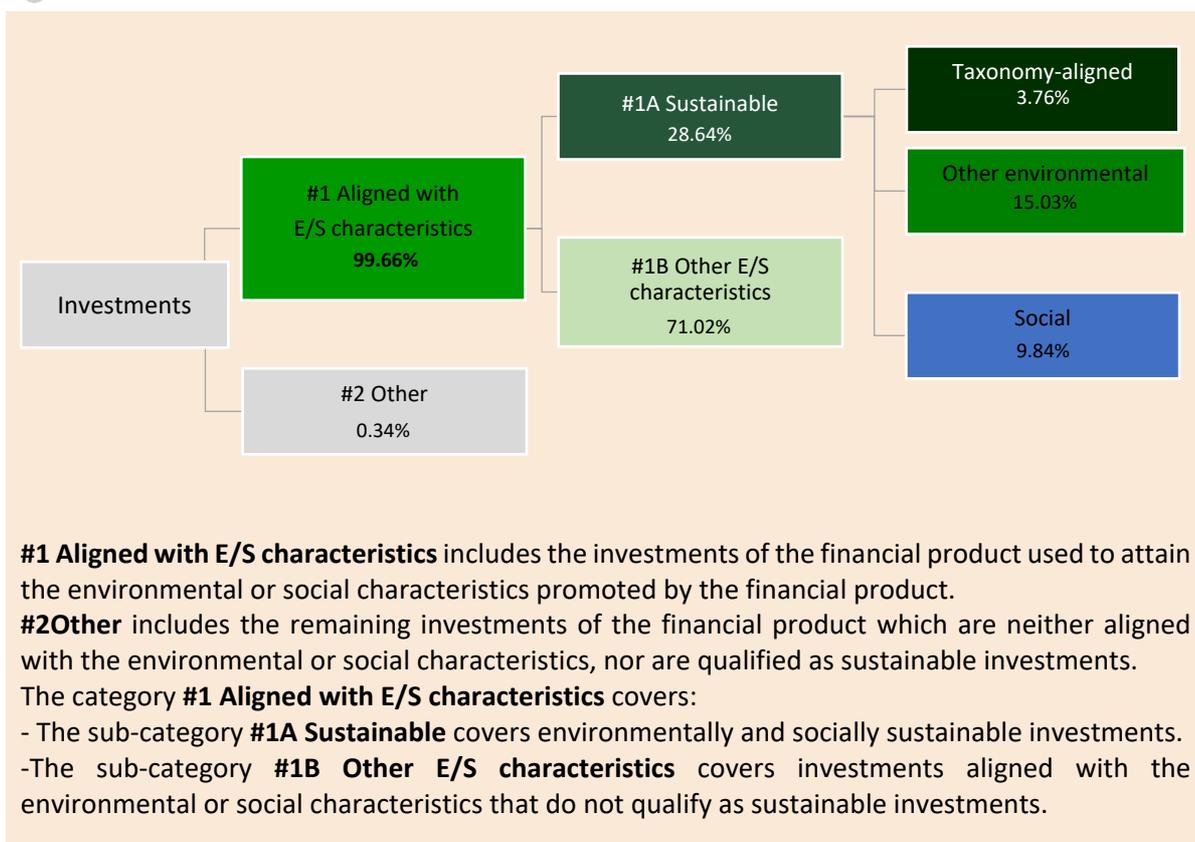
WASTE MANAGEMENT INC	Industrials	Commercial & Professional Services	United States	3.77%
GFL ENVIRONMENTAL INC-SUB VT	Industrials	Commercial & Professional Services	Canada	3.69%



What was the proportion of sustainability-related investments?

The fund invested 28.64% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Energy	Oil, Gas & Consumable Fuels	50.30%
Utilities	Multi-Utilities	11.55%
Consumer Staples	Food, Beverage & Tobacco	9.96%

<i>Materials</i>	<i>Chemicals</i>	9.75%
<i>Materials</i>	<i>Paper & Forest Products</i>	7.50%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	7.46%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.68%
<i>Industrials</i>	<i>Capital goods</i>	1.59%
<i>Others</i>	<i>Others</i>	0.00%
<i>Cash</i>	<i>Cash</i>	0.22%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.76% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

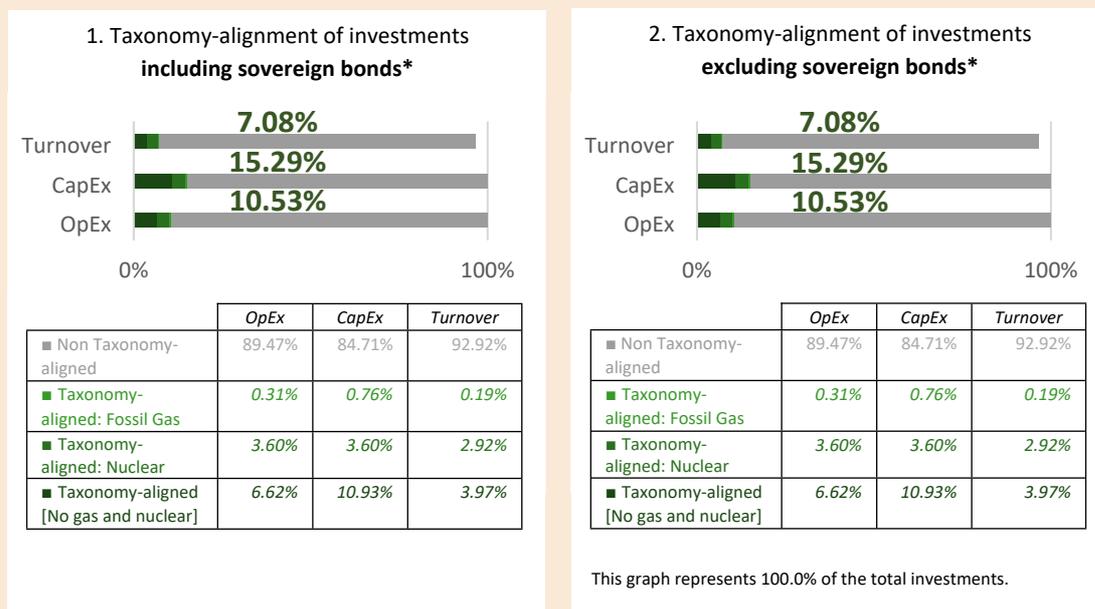
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 2.07%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **15.03%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 9.84%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

Bloomberg BioEnergy Screened Index is constructed to track the performance of companies that are expected to generate a meaningful portion of revenue from the production, storage, and distribution of ethanol, biodiesel, and renewable fuel. In addition, securities must meet certain minimum Environmental, Social or Governance (ESG) standards.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Smart Cities

Legal entity identifier: 5493004ZDNQO27QH8R39

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.54%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ACWI IMI Smart Cities Filtered Index is 7.32
- the MSCI ACWI Investable Market Index (IMI) is 6.48

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the Index MSCI ACWI IMI Smart Cities ESG Filtered was 7.058 and the weighted average ESG rating of the parent Index MSCI ACWI Investable Market Index (IMI) was 6.7.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ADVANTEST	Information Technology	Semiconductors & Semiconductor Equipment	Japan	1.92%
TERADYNE INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.81%
ACCTON TECHNOLOGY	Information Technology	Technology Hardware & Equipment	Taiwan	1.63%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.55%
CLOUDFLARE INC - CLASS A	Information Technology	Software & Services	United States	1.50%
CYBERARK SOFTWARE LTD/ISRAEL	Information Technology	Software & Services	Israel	1.48%
LEGRAND SA	Industrials	Capital goods	France	1.47%
EBARA CORP	Industrials	Capital goods	Japan	1.40%
MITSUBISHI ELEC.	Industrials	Capital goods	Japan	1.38%
ABB LTD-REG	Industrials	Capital goods	Switzerland	1.37%
WESCO INTERNATIONAL	Industrials	Capital goods	United States	1.34%
TDK CORP	Information Technology	Technology Hardware &	Japan	1.32%

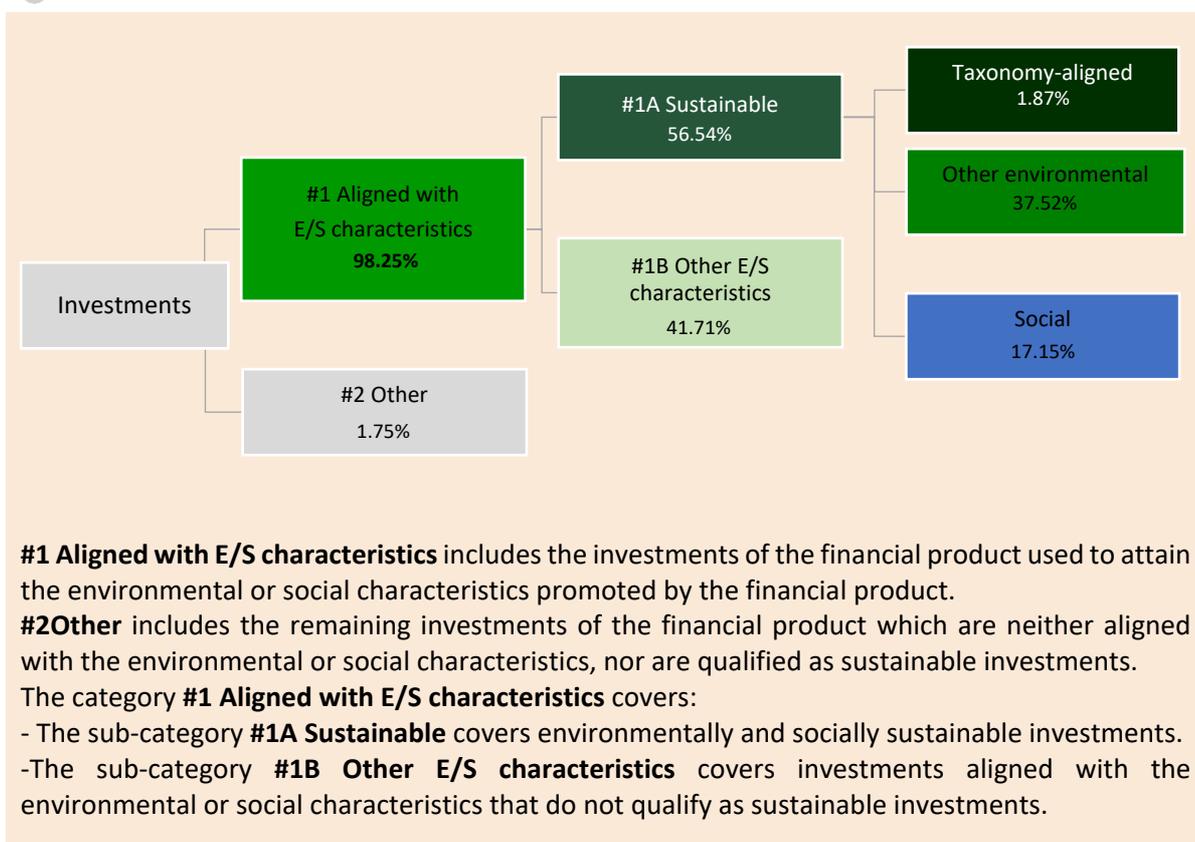
		Equipment		
ROGERS COMMUNICATIONS INC-B	Communication Services	Telecommunication	Canada	1.31%
HD HYUNDAI ELECTRIC CO LTD	Industrials	Capital goods	Korea	1.29%
OPEN TEXT CORP CAD	Information Technology	Software & Services	Canada	1.28%



What was the proportion of sustainability-related investments?

The fund invested 56.54% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>41.97%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>15.61%</i>

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>15.58%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>13.30%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>4.66%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>2.21%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>2.12%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>1.66%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>1.46%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.48%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.47%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.44%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.87% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

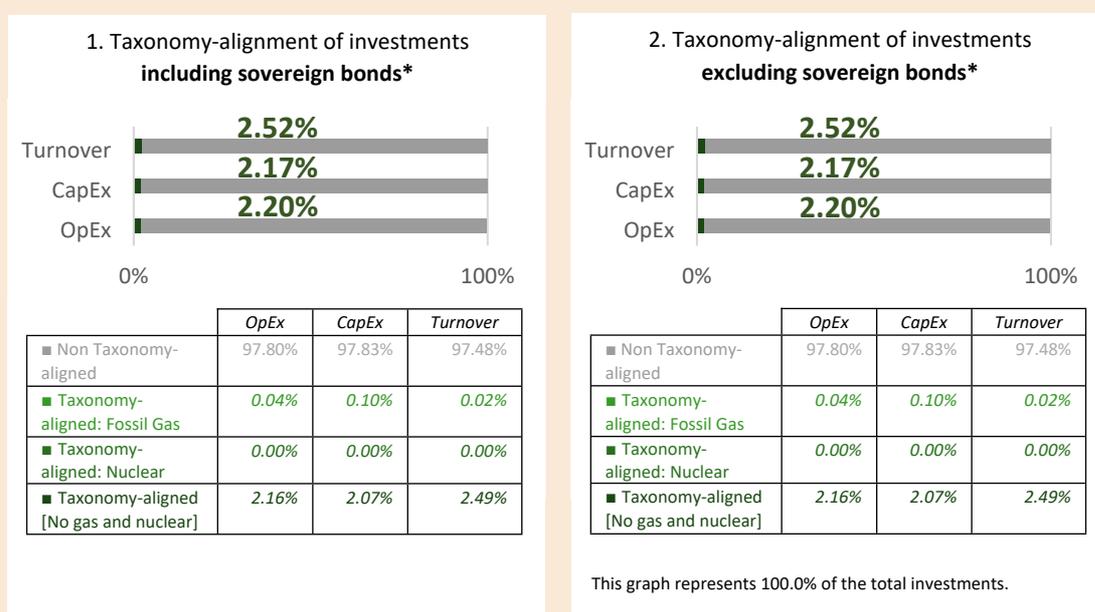
Yes:

In fossil gas In nuclear energy

No

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 1.69%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.37%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with environmental objective not aligned to taxonomy was **37.52%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 17.15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index aims to represent the performance of companies that are expected to derive significant revenues from activities associated with the development of new products and services focused on smart solutions for urban infrastructure and to exclude companies which are Environmental, Social and Governance ("ESG") laggards relative to the theme universe.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Robotics & AI

Legal entity identifier: 54930038GH5HM293HY35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.52%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI ACWI IMI Robotics & AI Filtered Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI ACWI IMI Robotics & AI Filtered Index is 7.551
- the MSCI ESG score of the MSCI ACWI IMI ROBOTICS & AI Index is 6.389

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the Index MSCI ACWI IMI Robotics & AI ESG Filtered Net Total Return Index was 7.324 and the weighted average ESG rating of the parent Index MSCI ACWI IMI ROBOTICS & AI Index was 6.837.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ORACLE CORP	Information Technology	Software & Services	United States	5.22%
ARISTA NETWORKS INC	Information Technology	Technology Hardware & Equipment	United States	4.48%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.24%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.23%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.22%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	4.19%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.13%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	3.66%
ABB LTD-REG	Industrials	Capital goods	Switzerland	3.27%
MICROSOFT CORP	Information Technology	Software & Services	United States	3.22%
CISCO SYSTEMS INC	Information Technology	Technology Hardware &	United States	3.21%

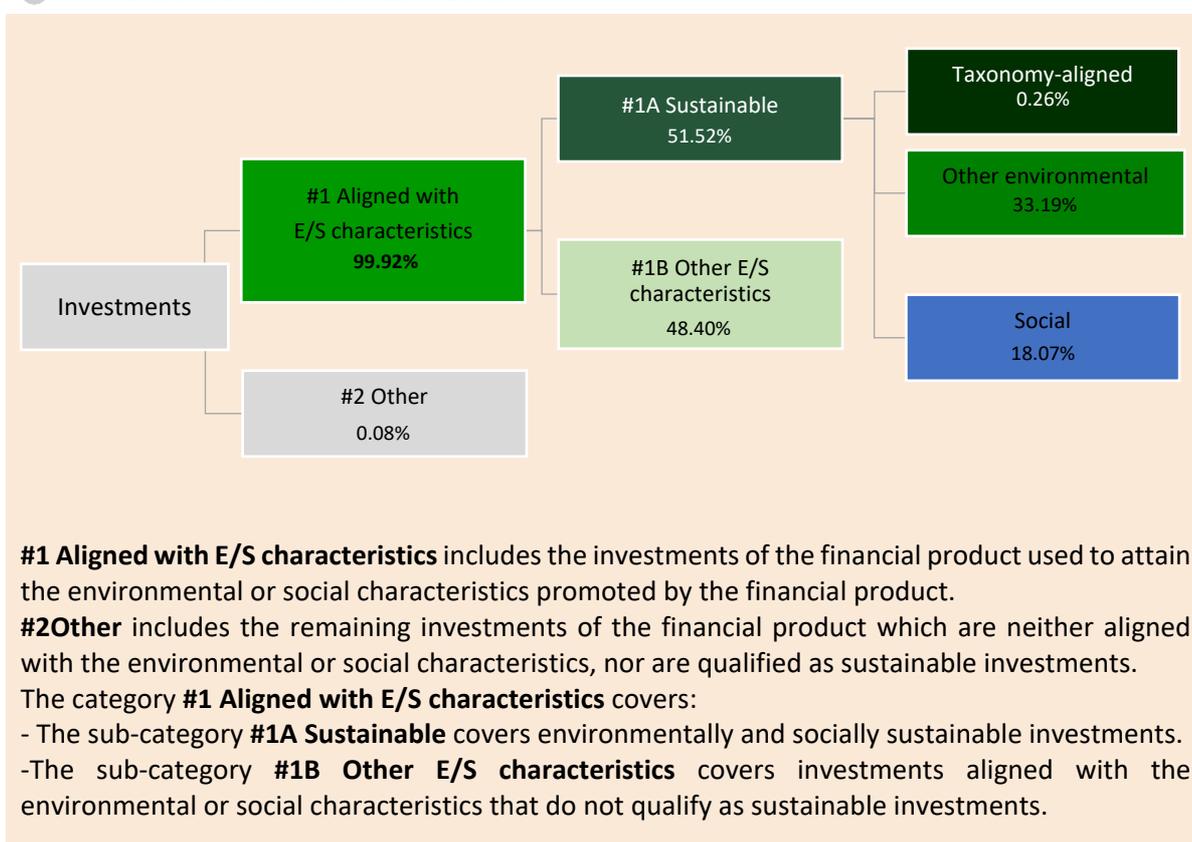
		Equipment		
PALO ALTO NETWORKS INC	Information Technology	Software & Services	United States	3.11%
STRYKER CORPORATION	Health Care	Health Care Equipment & Services	United States	2.82%
CADENCE DESIGN SYS INC	Information Technology	Software & Services	United States	2.76%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.67%



What was the proportion of sustainability-related investments?

The fund invested 51.52% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	39.46%

<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>19.37%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>15.86%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>8.90%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>8.57%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>5.70%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>1.14%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.62%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.10%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.07%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.06%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.04%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.03%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.08%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.26% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

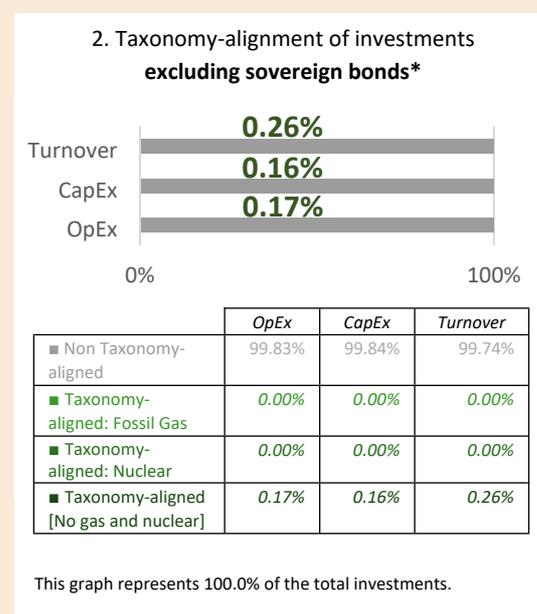
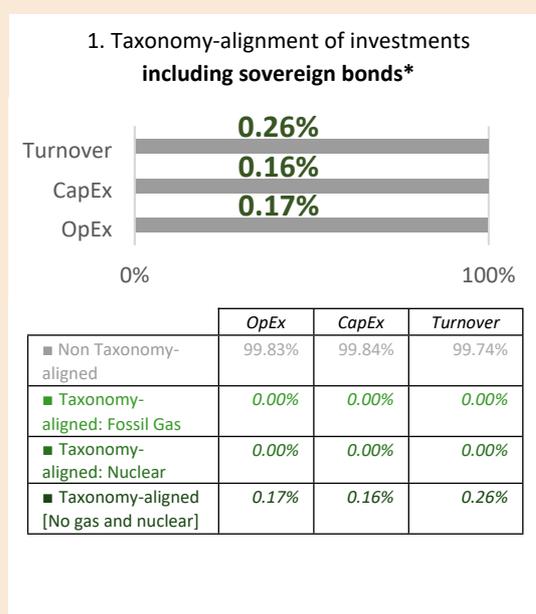
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.24%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.45%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **33.19%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 18.07%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI ACWI IMI Robotics & AI Filtered Index is an equity index representative of the performance of companies associated with the increased adoption and utilization of artificial intelligence, robots and automation while excluding those involved in certain controversial businesses or with relatively low ESG controversies and ratings scores. It selects companies which are assessed to have high exposure to business activities such as: Robotics/ Artificial Intelligence, IoT/ Smart Homes, Cloud Computing, Cybersecurity, Medical Robotics, Social Media Automation,

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Vehicle Automation.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI EM Asia SRI Climate Paris Aligned

Legal entity identifier: 213800XKAFV6VIB4O832

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.99%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI EM Asia SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI EM Asia SRI Filtered PAB Index (the "Index") is constructed by applying a combination of values based exclusions and a best-in-class selection process to companies in the Parent Index and to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI EM Asia SRI filtered PAB Index is 146.067.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI EM Asia Index is 502.680.
- The weighted average carbon footprint intensity of the portfolio is 113.04
- The weighted average carbon footprint intensity of the Benchmark is 112.78

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI EM Asia SRI filtered PAB Index was 183.485 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI EM Asia Index was 570.066.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights,
anti-corruption and
anti-bribery matters.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	13.50%
DELTA ELECTRONICS INC	Information Technology	Technology Hardware & Equipment	Taiwan	5.92%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	5.29%
INFOSYS LTD	Information Technology	Software & Services	India	3.97%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	3.69%
NAVER CORP	Communication Services	Media & Entertainment	Korea	2.89%
UNITED MICROELECTRONICS CORP	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.88%
LITE-ON TECHNOLOGY	Information Technology	Technology Hardware & Equipment	Taiwan	2.05%
HINDUSTAN UNILEVER	Consumer Staples	Household & Personal Products	India	2.01%
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	Automobiles & Components	India	1.90%

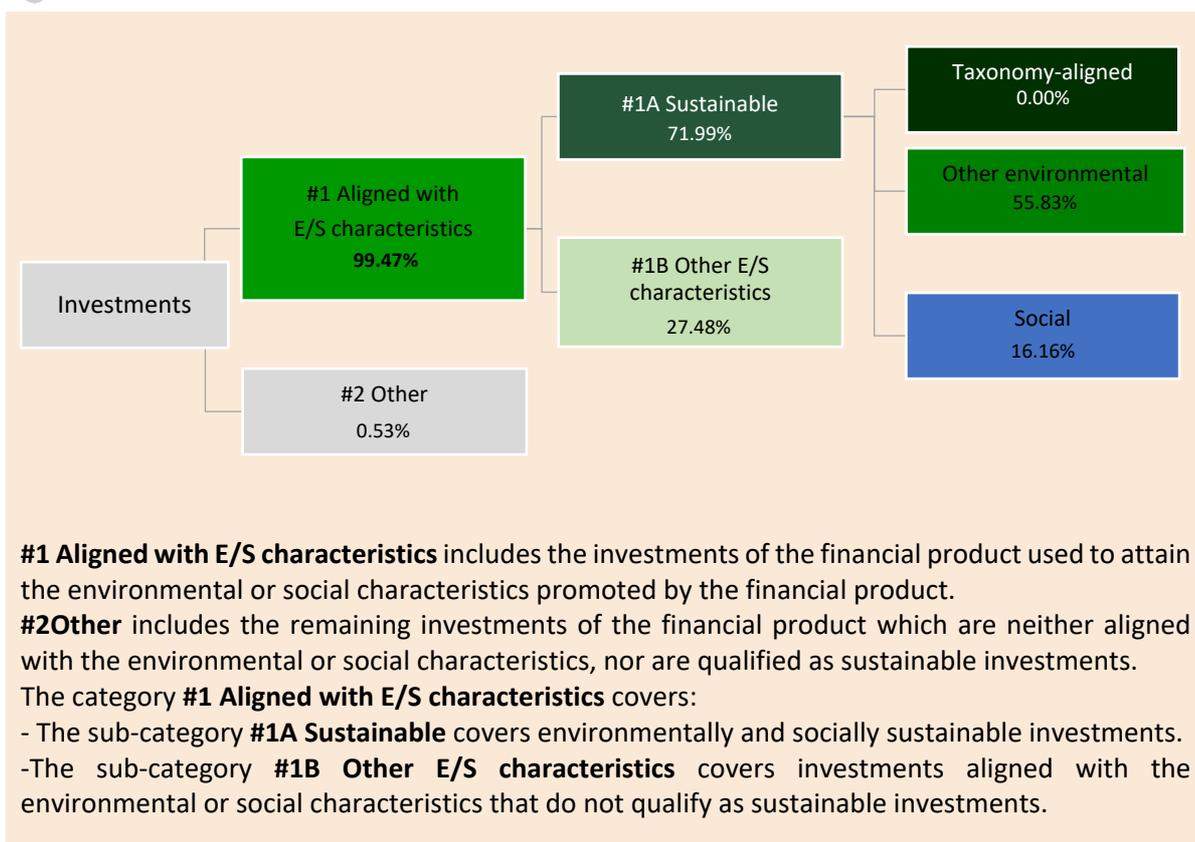
KB FINANCIAL GROUP INC	Financials	Banks	Korea	1.65%
HCL TECHNOLOGIES	Information Technology	Software & Services	India	1.53%
POP MART INTERNATIONAL GROUP	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.44%
FUBON FINANCIAL HLDG	Financials	Insurance	Taiwan	1.40%
HOTAI MOTOR CO LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Taiwan	1.37%



What was the proportion of sustainability-related investments?

The fund invested 71.99% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>16.38%</i>
<i>Financials</i>	<i>Banks</i>	<i>11.25%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>9.46%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>8.18%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>7.51%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>6.85%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>6.18%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>5.26%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>4.82%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>4.19%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>3.07%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>2.97%</i>
<i>Financials</i>	<i>Insurance</i>	<i>2.68%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.53%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>2.07%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.55%</i>

<i>Industrials</i>	<i>Transportation</i>	<i>1.28%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>1.05%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.90%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.72%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.37%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.29%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.19%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.24%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
- In fossil gas In nuclear energy
- No

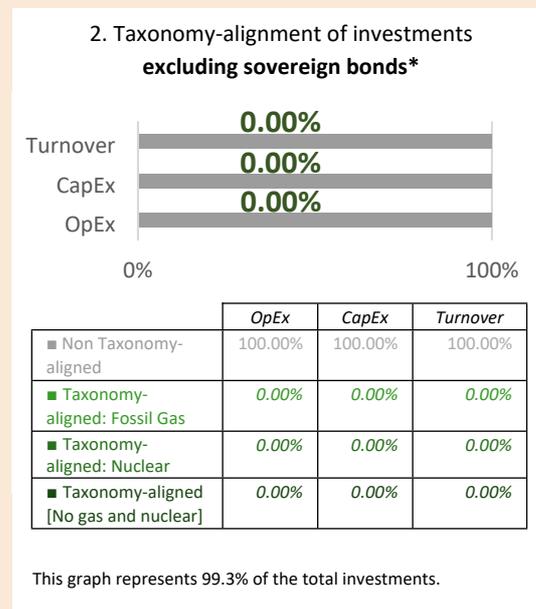
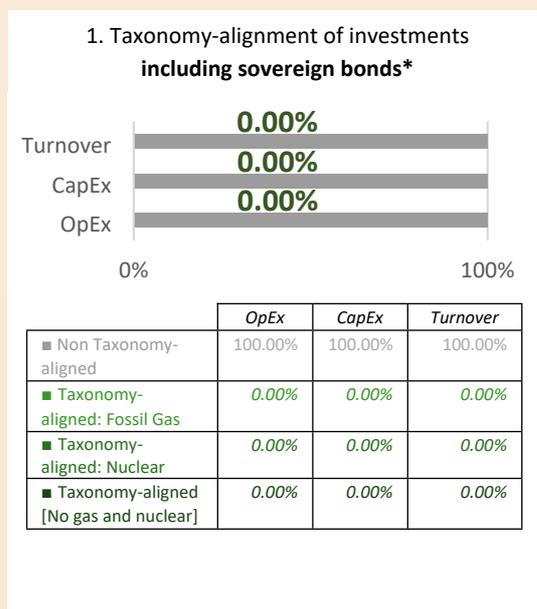
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **55.83%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 16.16%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI EM Asia SRI Filtered PAB Index is an equity index based on the MSCI Emerging Markets (EM) Asia index representative of the large and mid-cap stocks across 9 Asian emerging market countries (as of November 2021) (the Parent Index). The Index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Emerging Markets SRI Climate Paris Aligned

Legal entity identifier: 549300GISPIIUMKTYR80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.44%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI EM (Emerging Markets) SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI EM (Emerging Markets) SRI Filtered PAB Index is 164.953
- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI Emerging Markets Index ("Parent Index") is 557.457
- The weighted average carbon footprint intensity of the portfolio is 106.40
- The weighted average carbon footprint intensity of the Benchmark is 106.18

● **... and compared to previous periods?**

The previous period weighted average greenhouse gas (GHG) intensity of the index (the WACI) was 199.767.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	10.83%
DELTA ELECTRONICS INC	Information Technology	Technology Hardware & Equipment	Taiwan	5.54%
INFOSYS LTD	Information Technology	Software & Services	India	4.36%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	3.79%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	3.07%
NASPERS LTD-N SHS	Consumer Discretionary	Consumer Discretionary Distribution & Retail	South Africa	3.06%
UNITED MICROELECTRONICS CORP	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	1.96%
NAVER CORP	Communication Services	Media & Entertainment	Korea	1.92%
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	Automobiles & Components	India	1.68%
LITE-ON TECHNOLOGY	Information Technology	Technology Hardware & Equipment	Taiwan	1.40%

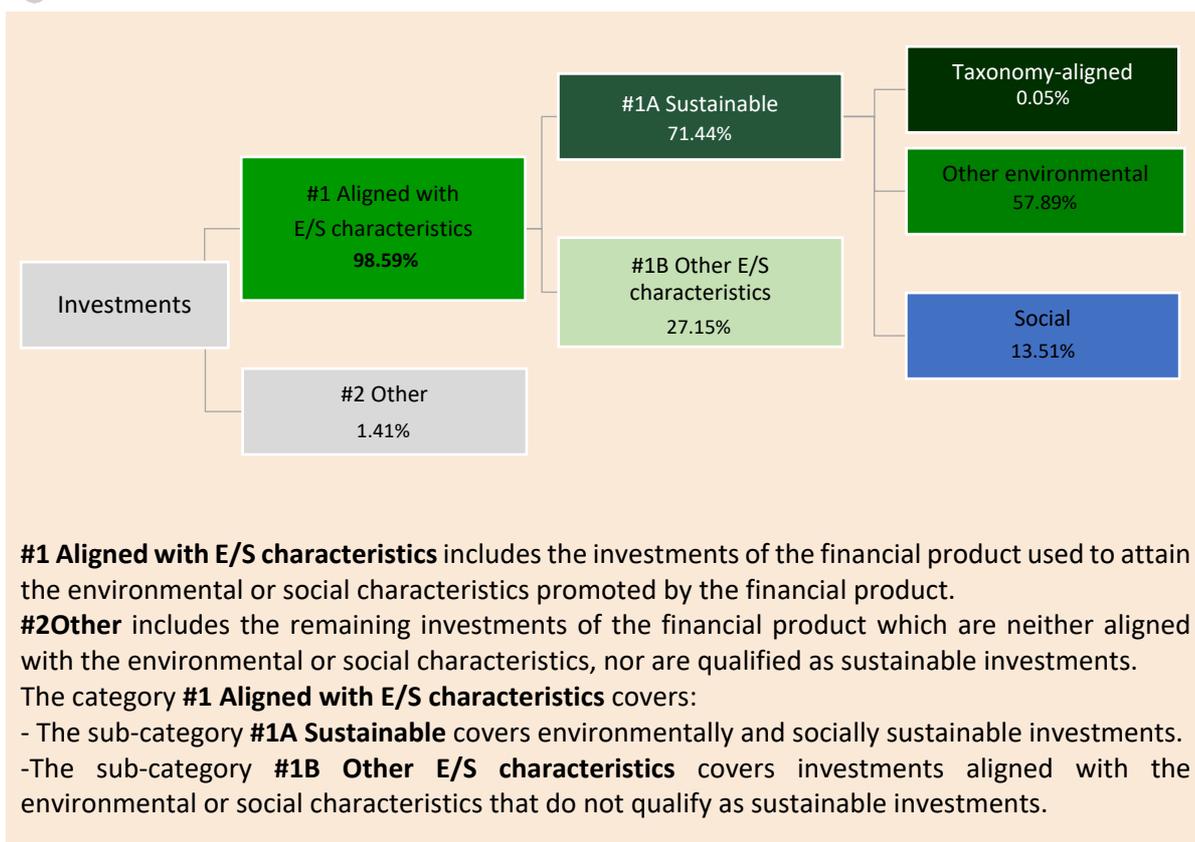
HINDUSTAN UNILEVER	Consumer Staples	Household & Personal Products	India	1.39%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	1.26%
HCL TECHNOLOGIES	Information Technology	Software & Services	India	1.16%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	0.99%
POP MART INTERNATIONAL GROUP	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	0.99%



What was the proportion of sustainability-related investments?

The fund invested 71.44% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Financials</i>	<i>Banks</i>	14.45%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	12.80%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	8.09%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	6.55%
<i>Information Technology</i>	<i>Software & Services</i>	6.29%
<i>Communication Services</i>	<i>Media & Entertainment</i>	5.71%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	4.91%
<i>Industrials</i>	<i>Capital goods</i>	4.65%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	4.58%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	4.02%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	3.53%
<i>Industrials</i>	<i>Transportation</i>	3.33%
<i>Financials</i>	<i>Insurance</i>	2.77%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.56%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.37%
<i>Materials</i>	<i>Chemicals</i>	2.20%

<i>Communication Services</i>	<i>Telecommunication</i>	2.03%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.02%
<i>Financials</i>	<i>Financial Services</i>	1.77%
<i>Utilities</i>	<i>Electric Utilities</i>	1.13%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.67%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.51%
<i>Real Estate</i>	<i>REITs</i>	0.49%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.46%
<i>Materials</i>	<i>Metals & Mining</i>	0.27%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.25%
<i>Materials</i>	<i>Containers & Packaging</i>	0.21%
<i>Utilities</i>	<i>Water Utilities</i>	0.17%
<i>Others</i>	<i>Others</i>	0.00%
<i>Cash</i>	<i>Cash</i>	1.22%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.05% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

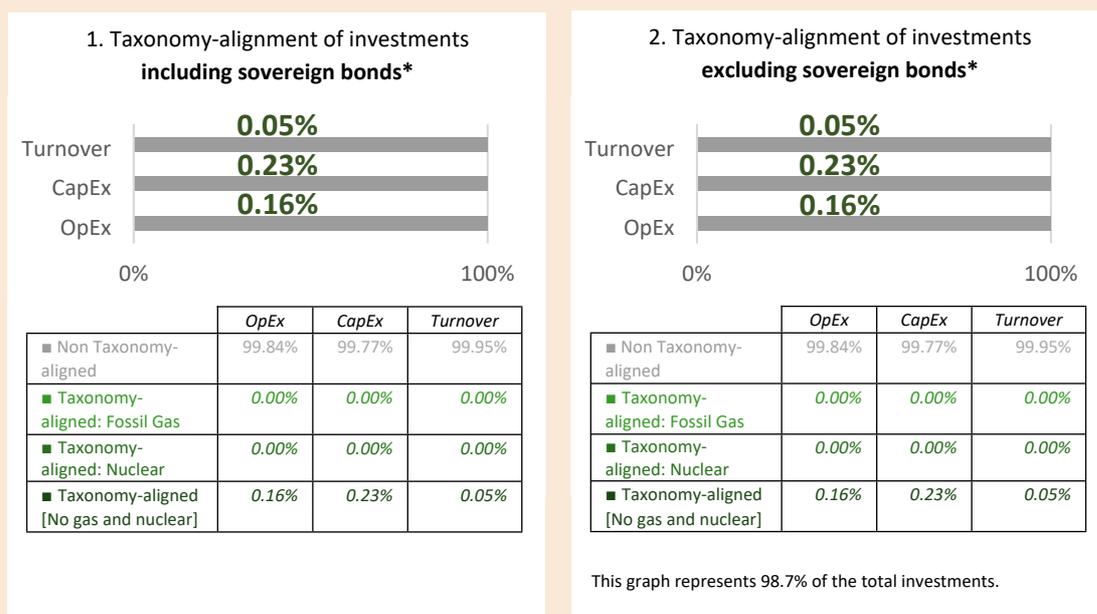
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.03%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **57.89%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 13.51%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI EM (Emerging Markets) SRI Filtered PAB Index is an equity index based on the MSCI Emerging Markets index representative of the large and mid-cap stocks across 27 emerging countries (as of November 2021) (the Parent Index). The index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI EMU SRI
Climate Paris Aligned

Legal entity identifier:
2138002M8JUPUVNSJT429

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **89.53%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI EMU SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI EMU SRI Filtered PAB Index is 181.21
- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI EMU Index (the "Parent Index") is 576.032
- The weighted average carbon footprint intensity of the portfolio is 58.08
- The weighted average carbon footprint intensity of the Benchmark is 58.08

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI EMU SRI Filtered PAB Index was 198.488 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI EMU Index was 499.751.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	6.34%
NOKIA OYJ	Information Technology	Technology Hardware & Equipment	Finland	5.65%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	5.27%
DASSAULT SYSTEMES SE	Information Technology	Software & Services	France	5.26%
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables & Apparel	France	4.81%
AXA SA	Financials	Insurance	France	4.51%
LEGRAND SA	Industrials	Capital goods	France	3.67%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	3.53%
ARGENX SE	Health Care	Pharmaceuticals Biotech & Life Sciences	Netherlands	2.89%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	2.55%
ADIDAS AG	Consumer	Consumer	Germany	2.47%

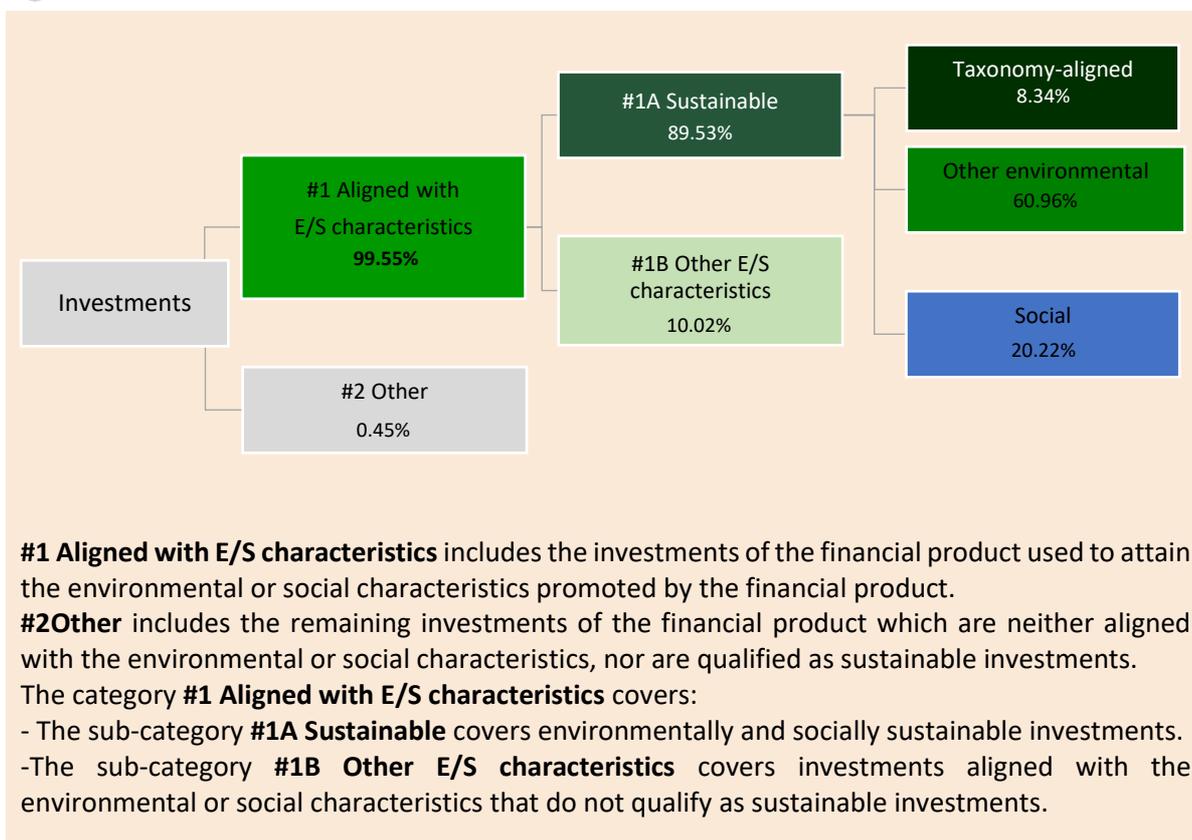
	Discretionary	Durables & Apparel		
WOLTERS KLUWER	Industrials	Commercial & Professional Services	Netherlands	2.47%
GENERALI	Financials	Insurance	Italy	2.27%
UNIVERSAL MUSIC GROUP NV	Communication Services	Media & Entertainment	Netherlands	2.19%
AMADEUS IT GROUP SA	Consumer Discretionary	Consumer Services	Spain	2.17%



What was the proportion of sustainability-related investments?

The fund invested 89.53% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	19.17%

<i>Financials</i>	<i>Insurance</i>	10.87%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	8.29%
<i>Financials</i>	<i>Banks</i>	7.25%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	6.96%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	6.34%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	5.65%
<i>Information Technology</i>	<i>Software & Services</i>	5.26%
<i>Materials</i>	<i>Chemicals</i>	4.08%
<i>Financials</i>	<i>Financial Services</i>	3.53%
<i>Utilities</i>	<i>Electric Utilities</i>	3.11%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.03%
<i>Communication Services</i>	<i>Telecommunication</i>	2.48%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.47%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.24%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.19%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.17%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.06%

<i>Industrials</i>	<i>Transportation</i>	<i>0.92%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.69%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.52%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.49%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.41%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.36%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.46%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 8.34% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

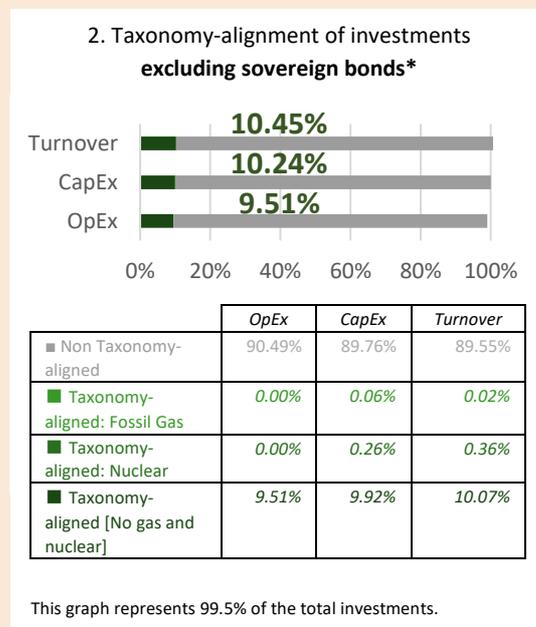
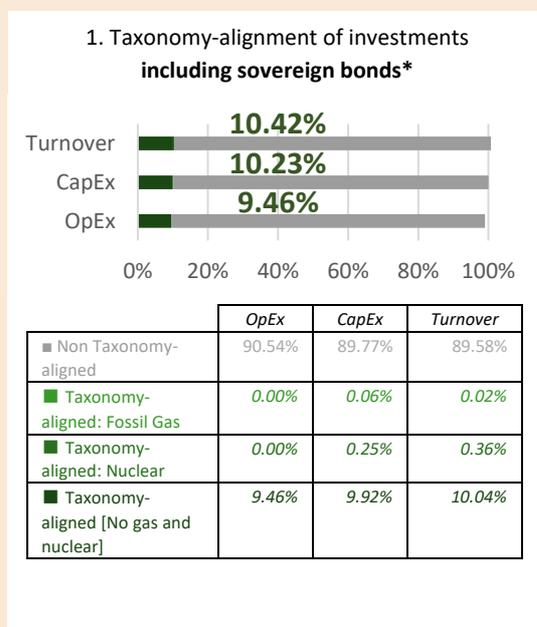
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 7.96%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 7.12%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **60.96%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 20.22%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

● **How does the reference benchmark differ from a broad market index ?**

MSCI EMU SRI Filtered PAB Index is an equity index based on the MSCI EMU index representative of the large and mid-cap stocks across 10 developed market countries in the European Economic and Monetary Union (as of November 2021) (the Parent Index). The Index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

● **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

● **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe SRI
Climate Paris Aligned

Legal entity identifier:
549300T9XW2XYJW1RS43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **89.36%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Europe SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI Europe SRI Filtered PAB Index (the Index") is constructed by applying a combination of values based exclusions and a best-in-class selection process to companies in the Parent Index and to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI Europe SRI filtered PAB Index is 141.042.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI Europe Index is 547.984.

- The weighted average carbon footprint intensity of the portfolio is 57.27

- The weighted average carbon footprint intensity of the Benchmark is 57.27

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI Europe SRI filtered PAB Index was 144.804 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Europe Index was 484.855.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	6.39%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	5.31%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	5.27%
ABB LTD-REG	Industrials	Capital goods	Switzerland	4.05%
L OREAL PRIME FIDELITE	Consumer Staples	Household & Personal Products	France	3.81%
ZURICH INSURANCE GROUP AG	Financials	Insurance	Switzerland	3.60%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	3.21%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	3.04%
AXA SA	Financials	Insurance	France	2.93%

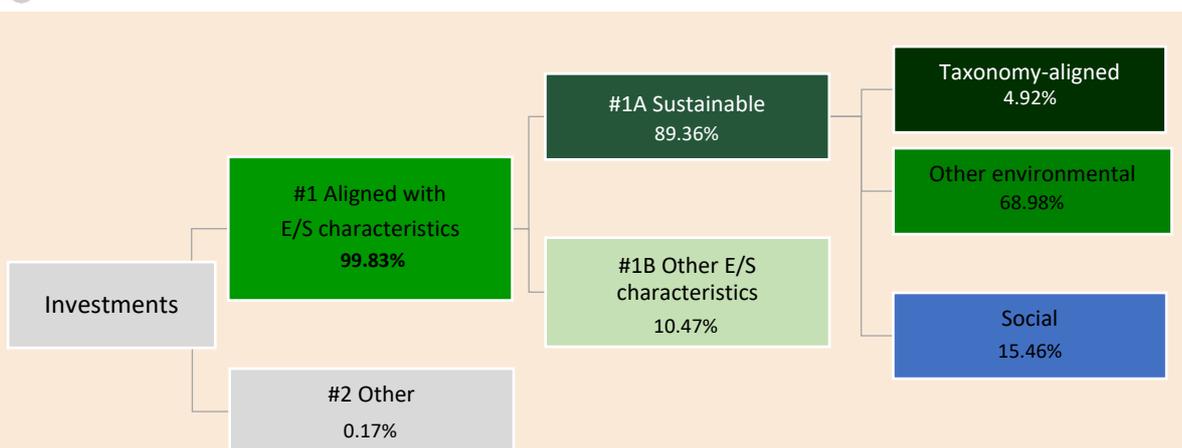
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables & Apparel	France	2.71%
LONZA GROUP AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.06%
SWISS RE AG	Financials	Insurance	Switzerland	1.91%
3I GROUP PLC	Financials	Financial Services	United Kingdom	1.88%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	1.74%
NOKIA OYJ	Information Technology	Technology Hardware & Equipment	Finland	1.70%



What was the proportion of sustainability-related investments?

The fund invested 89.36% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	14.24%

<i>Financials</i>	<i>Insurance</i>	<i>13.84%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>9.63%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>6.39%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>5.60%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>5.12%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>5.07%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>4.68%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>4.40%</i>
<i>Financials</i>	<i>Banks</i>	<i>3.62%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>3.50%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>3.45%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>2.48%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.23%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>2.09%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>1.94%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.91%</i>

<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>1.70%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>1.51%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.47%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.20%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.81%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.75%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.67%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.64%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.44%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.32%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.18%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.92% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

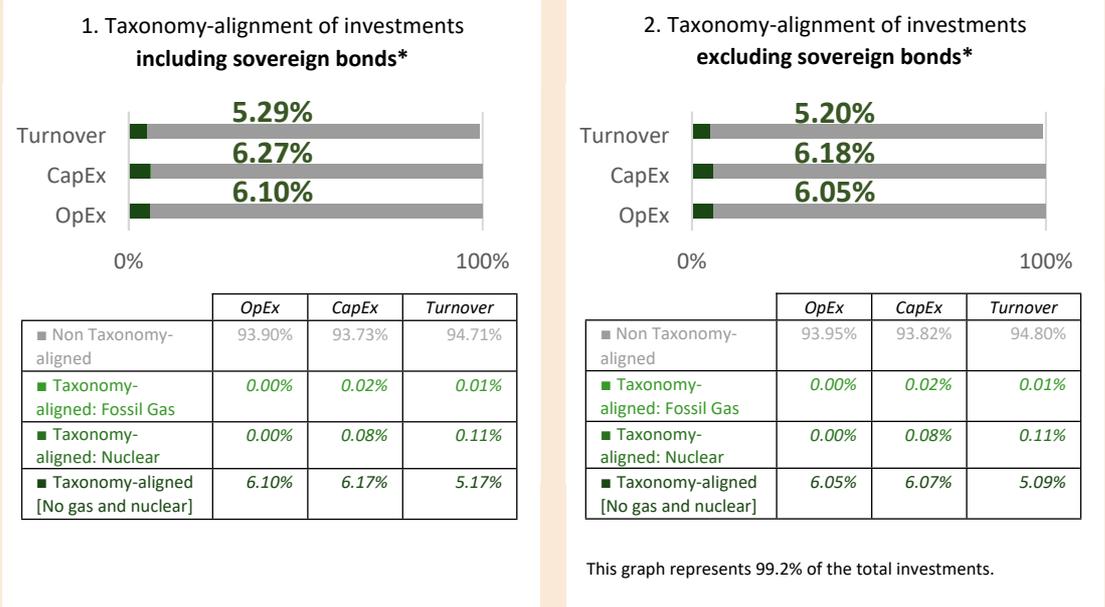
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 4.10%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.67%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **68.98%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.46%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI Europe SRI Filtered PAB Index is an equity index based on the MSCI Europe index representative of the large and mid-cap stocks across 15 developed market countries in Europe (as of November 2021) (the Parent Index). The Index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Japan SRI
Climate Paris Aligned

Legal entity identifier:
2138007H5QEZTOGC4B22

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.90%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Japan SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI Japan SRI Filtered PAB Index (the "Index") is constructed by applying a combination of values based exclusions and a best-in-class selection process to companies in the Parent Index and to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI Japan SRI Filtered PAB Index is 176.596.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI Japan Index is 585.458.
- The weighted average carbon footprint intensity of the portfolio is 67.75
- The weighted average carbon footprint intensity of the Benchmark is 67.76

- ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI JAPAN SRI filtered PAB Index was 216.9 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Japan Index was 577.279.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TOKYO ELECTRON LTD	Information Technology	Semiconductors & Semiconductor Equipment	Japan	6.18%
HOYA CORP	Health Care	Health Care Equipment & Services	Japan	5.30%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	5.22%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	4.65%
MITSUI FUDOSAN	Real Estate	Real Estate Management & Development	Japan	4.63%
FANUC CORP	Industrials	Capital goods	Japan	4.53%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	4.27%
AEON CO LTD	Consumer Staples	Consumer Staples Distribution & Retail	Japan	3.81%
ORIENTAL LAND CO LTD	Consumer Discretionary	Consumer Services	Japan	3.75%
RECRUIT HOLDINGS CO	Industrials	Commercial & Professional	Japan	3.69%

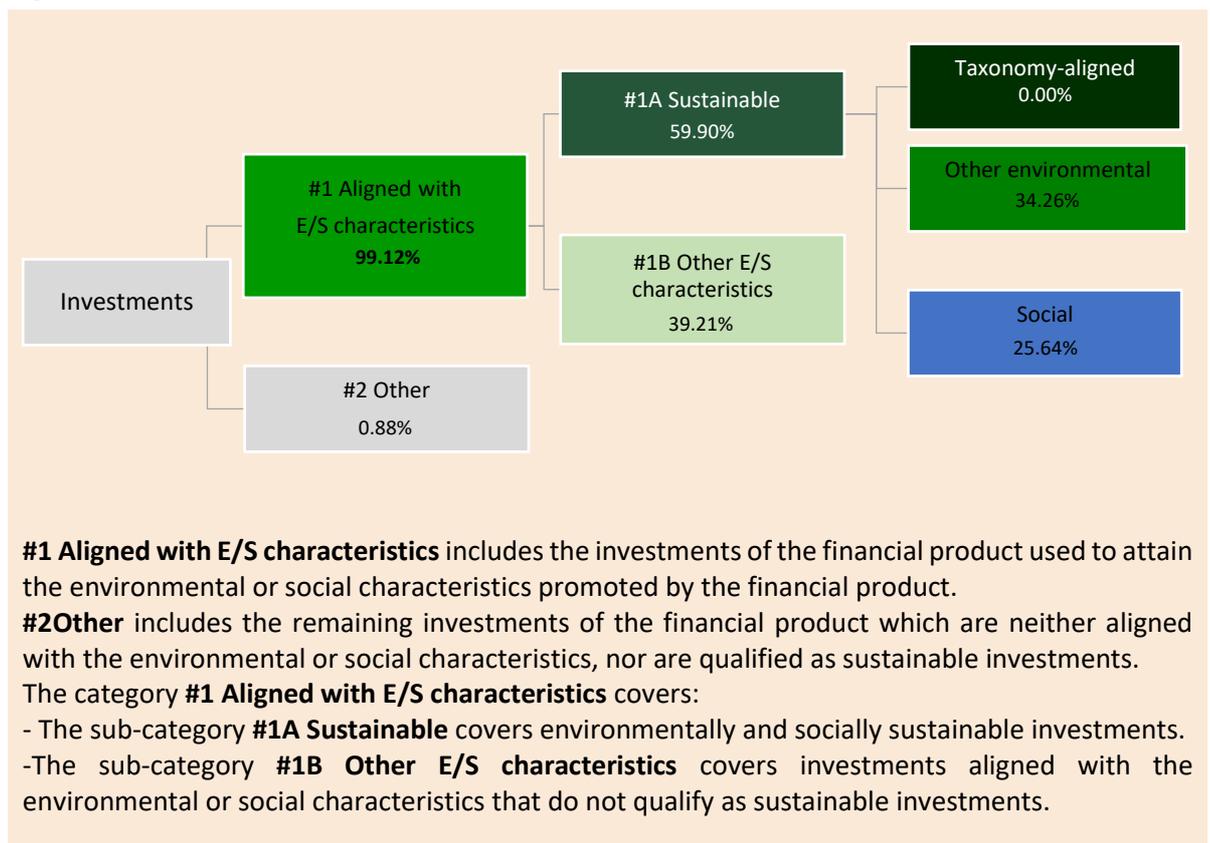
LTD		Services		
ASTELLAS PHARMA INC	Health Care	Pharmaceuticals Biotech & Life Sciences	Japan	3.68%
SOMPO HOLDINGS INC	Financials	Insurance	Japan	3.35%
FUJITSU LIMITED	Information Technology	Software & Services	Japan	3.03%
WEST JAPAN RAILWAY CO	Industrials	Transportation	Japan	2.99%
RAKUTEN GROUP INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Japan	2.92%



What was the proportion of sustainability-related investments?

The fund invested 59.90% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
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<i>Industrials</i>	<i>Transportation</i>	9.85%
<i>Industrials</i>	<i>Capital goods</i>	8.92%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	7.68%
<i>Financials</i>	<i>Insurance</i>	7.62%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	7.57%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	6.88%
<i>Information Technology</i>	<i>Software & Services</i>	6.41%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	6.18%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	5.80%
<i>Communication Services</i>	<i>Telecommunication</i>	4.99%
<i>Financials</i>	<i>Banks</i>	4.67%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	4.63%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	3.79%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.75%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.68%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.66%

<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>1.85%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>1.35%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.80%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.40%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.36%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.89%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

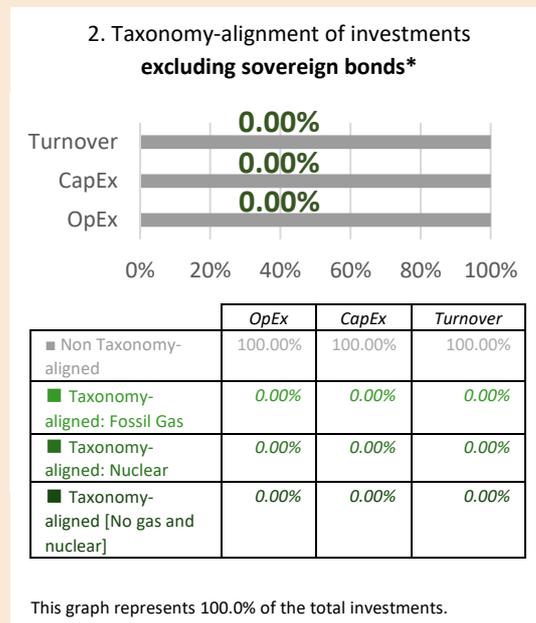
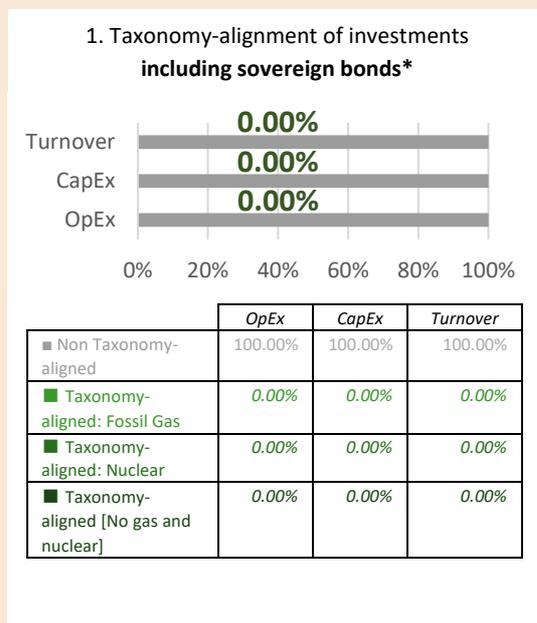
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.26%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 25.64%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

● ***How does the reference benchmark differ from a broad market index ?***

The MSCI Japan SRI Filtered PAB Index is an equity index based on the MSCI Japan index representative of the large and mid-cap stocks of Japanese market (the Parent Index). The Index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

● ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

● ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned

Legal entity identifier: 22210085PY3LW5RGLP55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.41%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Pacific ex Japan SRI filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI Pacific ex Japan SRI Filtered PAB Index (the "Index") is constructed by applying a combination of values based exclusions and a best-in-class selection process to companies in the regional indexes that make up the Pare

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI Pacific ex Japan SRI filtered PAB Index is 221.726.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI Pacific ex Japan Index is 507.453.
- The weighted average carbon footprint intensity of the portfolio is 117.67
- The weighted average carbon footprint intensity of the Benchmark is 117.68

- ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI Pacific ex Japan SRI filtered PAB Index was 180.503 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Pacific ex Japan Index was 523.492.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
COMMONWEALTH BK AUST	Financials	Banks	Australia	7.91%
NORTHERN STAR RESOURCES LTD	Materials	Metals & Mining	Australia	5.13%
AIA GROUP LTD	Financials	Insurance	Hong Kong	4.94%
SUNCORP GROUP LTD	Financials	Insurance	Australia	4.83%
TRANSURBAN GROUP	Industrials	Transportation	Australia	4.72%
QBE INSURANCE	Financials	Insurance	Australia	4.47%
BRAMBLES LTD	Industrials	Commercial & Professional Services	Australia	4.45%
GOODMAN GROUP	Real Estate	REITs	Australia	4.39%
HANG SENG BANK	Financials	Banks	Hong Kong	4.16%
MACQUARIE GROUP	Financials	Financial Services	Australia	4.07%
SING. EXCHANGE LTD	Financials	Financial Services	Singapore	3.99%
COCHLEAR LTD	Health Care	Health Care Equipment &	Australia	3.69%

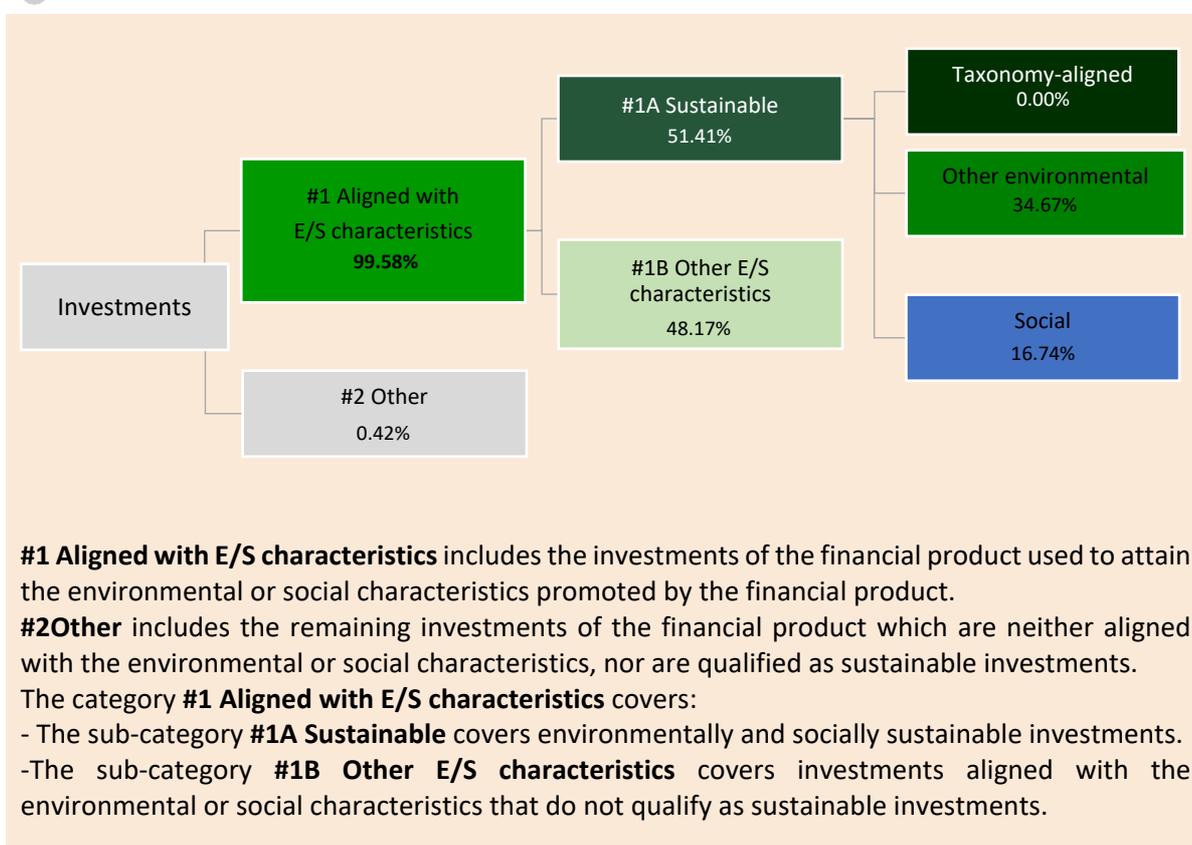
		Services		
CSL LTD	Health Care	Pharmaceuticals Biotech & Life Sciences	Australia	3.61%
WESFARMERS LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Australia	3.61%
ASX LTD	Financials	Financial Services	Australia	3.59%



What was the proportion of sustainability-related investments?

The fund invested 51.41% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Insurance</i>	16.59%
<i>Financials</i>	<i>Financial Services</i>	15.12%

<i>Financials</i>	<i>Banks</i>	12.06%
<i>Materials</i>	<i>Metals & Mining</i>	10.01%
<i>Real Estate</i>	<i>REITs</i>	9.48%
<i>Industrials</i>	<i>Transportation</i>	6.89%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	5.15%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	3.71%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.69%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.61%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.61%
<i>Information Technology</i>	<i>Software & Services</i>	2.93%
<i>Materials</i>	<i>Construction Materials</i>	2.21%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	1.50%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.04%
<i>Industrials</i>	<i>Capital goods</i>	0.97%
<i>Communication Services</i>	<i>Telecommunication</i>	0.85%
<i>Communication Services</i>	<i>Media & Entertainment</i>	0.16%

<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.42%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

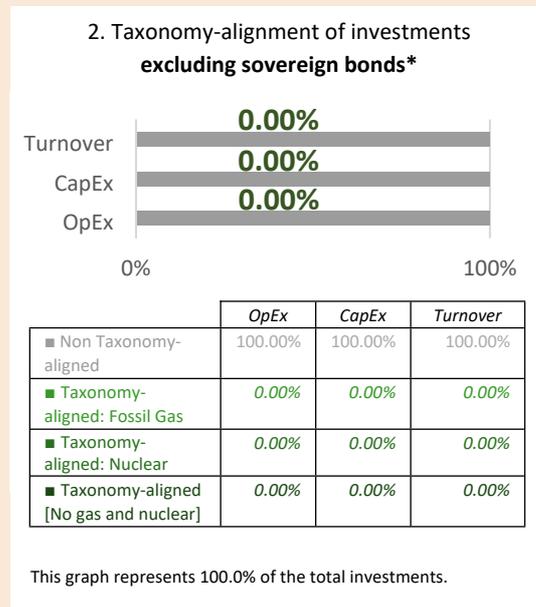
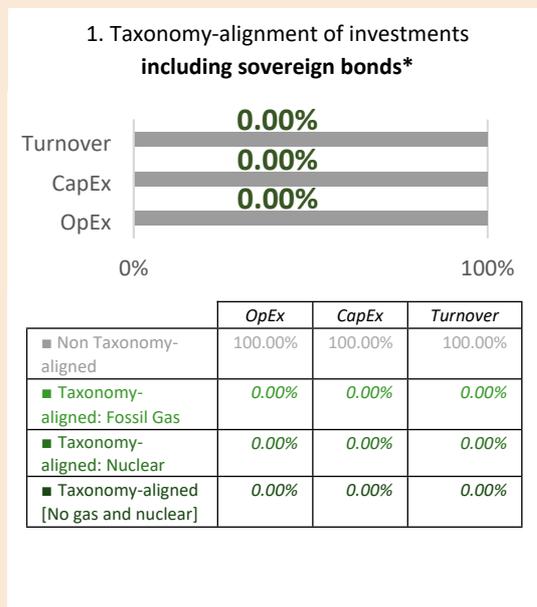
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.67%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 16.74%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI Pacific ex Japan SRI Filtered PAB Index is an equity index based on the MSCI Pacific ex Japan index representative of the large and mid-cap stocks across 4 of 5 developed markets countries of the Pacific region, excluding Japan (as of November 2021) (the Parent Index). The Index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI USA SRI
Climate Paris Aligned

Legal entity identifier:
549300W0L1QTBIEXUI22

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.99%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI USA SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

-Scope 2 emissions: those caused by the generation of electricity purchased by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

-Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI USA SRI Filtered PAB Index is 55.268

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI USA index (the "Parent Index") is 211.128

- The weighted average carbon footprint intensity of the portfolio is 55.59

- The weighted average carbon footprint intensity of the Benchmark is 55.63

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI USA SRI Filtered PAB Index was 73.932

and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI USA index was 234.86.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.47%
SERVICENOW INC	Information Technology	Software & Services	United States	3.18%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.17%
INTUIT INC	Information Technology	Software & Services	United States	3.06%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.98%
ANALOG DEVICES INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.85%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	2.84%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.54%
ADOBE INC	Information Technology	Software & Services	United States	2.41%
VERIZON COMMUNICATIO	Communication Services	Telecommunicati on	United States	2.40%

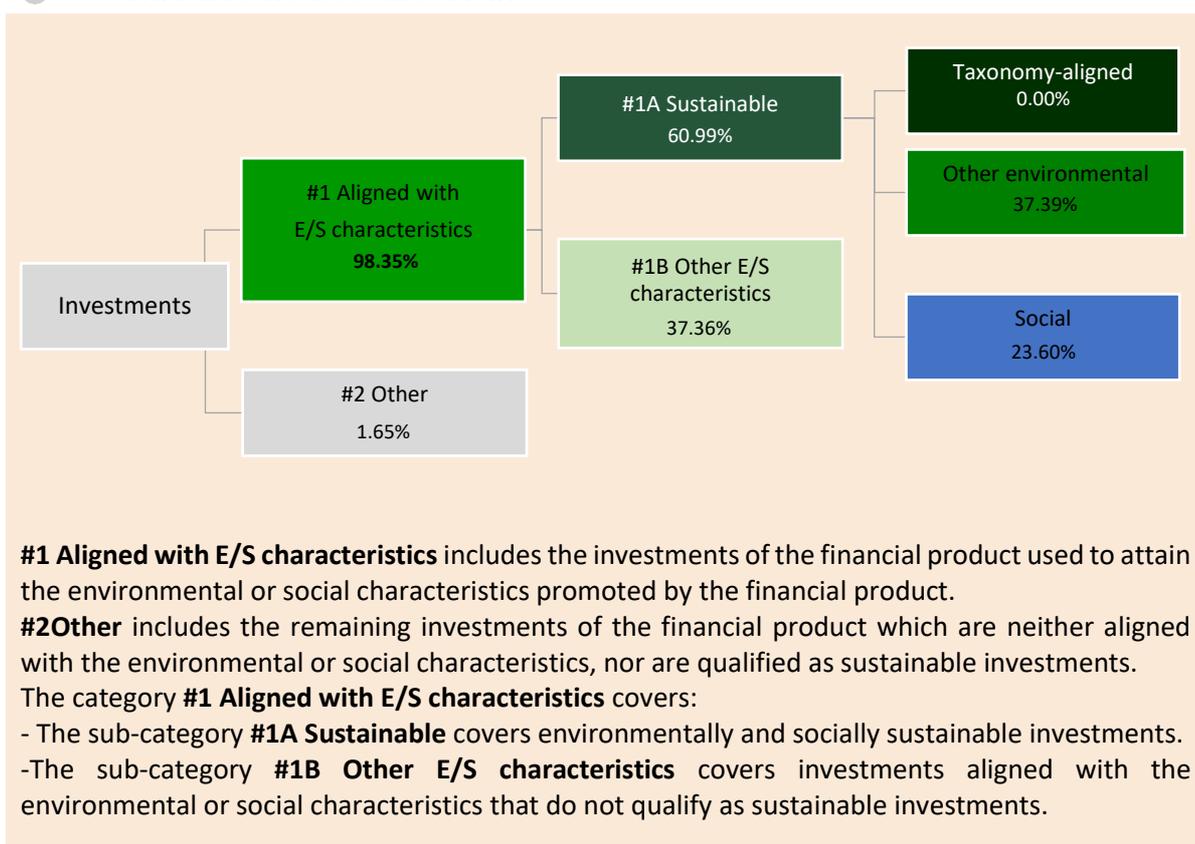
NS INC				
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.13%
AMERICAN TOWER CL A	Real Estate	REITs	United States	1.97%
CROWN CASTLE INTL CORP	Real Estate	REITs	United States	1.73%
ZOETIS INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.73%
IDEXX LABORATORIES INC	Health Care	Health Care Equipment & Services	United States	1.60%



What was the proportion of sustainability-related investments?

The fund invested 60.99% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>18.84%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>10.61%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>8.47%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>7.35%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>7.02%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>5.07%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>4.79%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>3.59%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>3.09%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.40%</i>
<i>Financials</i>	<i>Insurance</i>	<i>2.00%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.32%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>1.26%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>1.11%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.04%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.98%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.88%</i>

<i>Financials</i>	<i>Banks</i>	<i>0.75%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.37%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.10%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>18.93%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

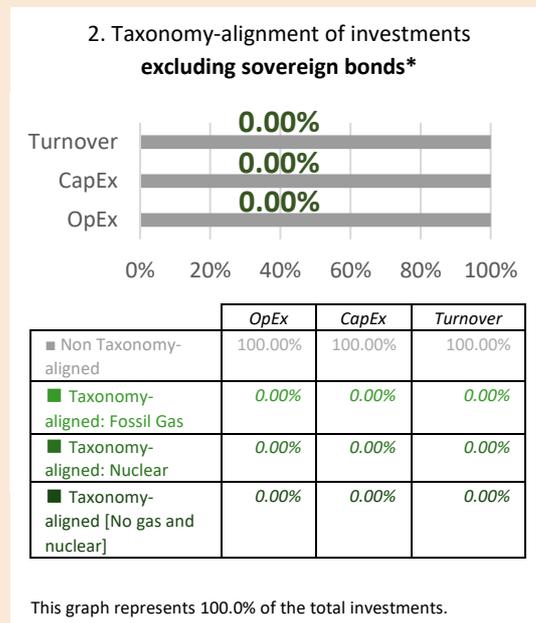
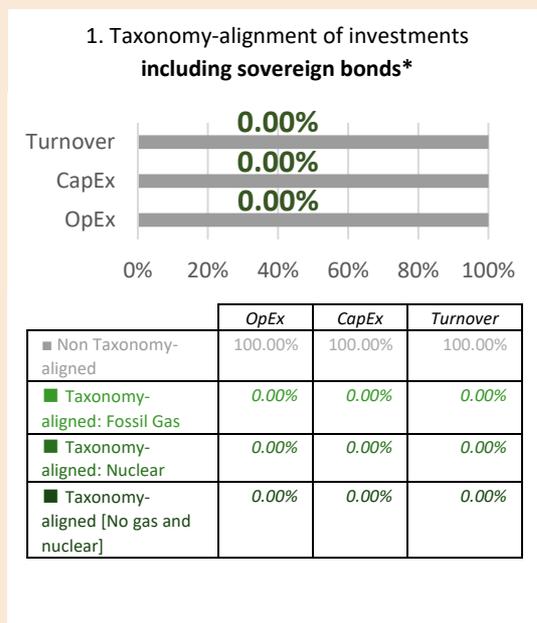
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **37.39%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 23.60%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

How does the reference benchmark differ from a broad market index ?

MSCI USA SRI Filtered PAB Index is an equity index based on the MSCI USA index representative of the large and mid-cap stocks of the US market (the Parent Index). The Index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

How did this financial product perform compared with the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

How did this financial product perform compared with the broad market index ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI World SRI
Climate Paris Aligned

Legal entity identifier:
54930067TT873B9E5C67

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.33%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI World SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI World SRI Filtered PAB Index is 89.14
- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI World Index (the "Parent Index") is 302.277
- The weighted average carbon footprint intensity of the portfolio is 57.98
- The weighted average carbon footprint intensity of the Benchmark is 58.07

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI World SRI Filtered PAB Index was 112.656 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI World Index was 314.281.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.65%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	4.36%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.47%
INTUIT INC	Information Technology	Software & Services	United States	2.11%
SERVICENOW INC	Information Technology	Software & Services	United States	2.10%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.03%
SHOPIFY INC-A CAD	Information Technology	Software & Services	Canada	2.03%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.97%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.89%

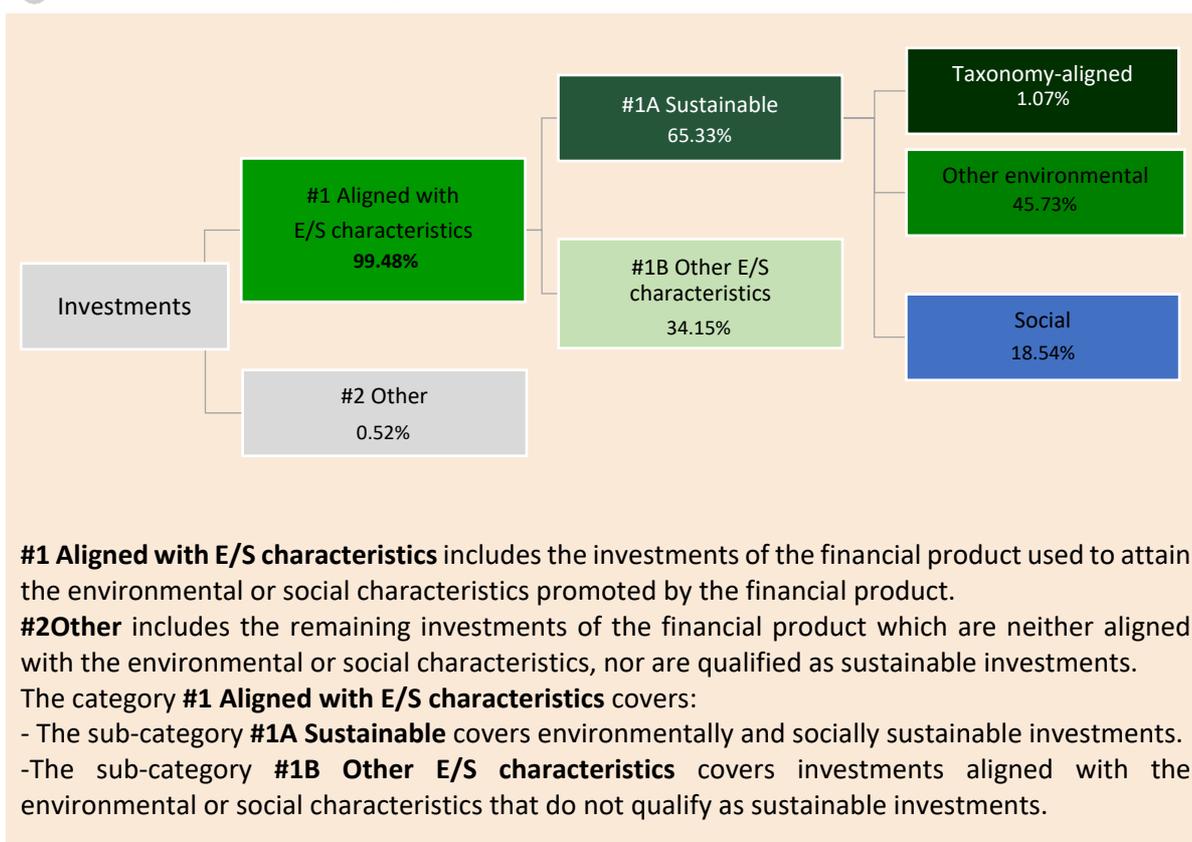
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	1.79%
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.66%
ADOBE INC	Information Technology	Software & Services	United States	1.65%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	1.54%
ANALOG DEVICES INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.53%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	1.24%



What was the proportion of sustainability-related investments?

The fund invested 65.33% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
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<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	20.69%
<i>Information Technology</i>	<i>Software & Services</i>	10.10%
<i>Industrials</i>	<i>Capital goods</i>	9.01%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	6.72%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	6.67%
<i>Financials</i>	<i>Financial Services</i>	6.26%
<i>Financials</i>	<i>Insurance</i>	5.52%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.80%
<i>Financials</i>	<i>Banks</i>	3.50%
<i>Communication Services</i>	<i>Media & Entertainment</i>	3.31%
<i>Real Estate</i>	<i>REITs</i>	3.03%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.71%
<i>Communication Services</i>	<i>Telecommunication</i>	2.35%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.01%
<i>Industrials</i>	<i>Transportation</i>	1.79%
<i>Materials</i>	<i>Metals & Mining</i>	1.67%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.51%

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.36%
<i>Utilities</i>	<i>Electric Utilities</i>	1.33%
<i>Materials</i>	<i>Chemicals</i>	1.23%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.09%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.87%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	0.85%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.80%
<i>Utilities</i>	<i>Water Utilities</i>	0.71%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.21%
<i>Materials</i>	<i>Construction Materials</i>	0.12%
<i>Materials</i>	<i>Containers & Packaging</i>	0.12%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.08%
<i>Materials</i>	<i>Paper & Forest Products</i>	0.08%
<i>Others</i>	<i>Others</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.01%
<i>Cash</i>	<i>Cash</i>	0.52%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.07% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

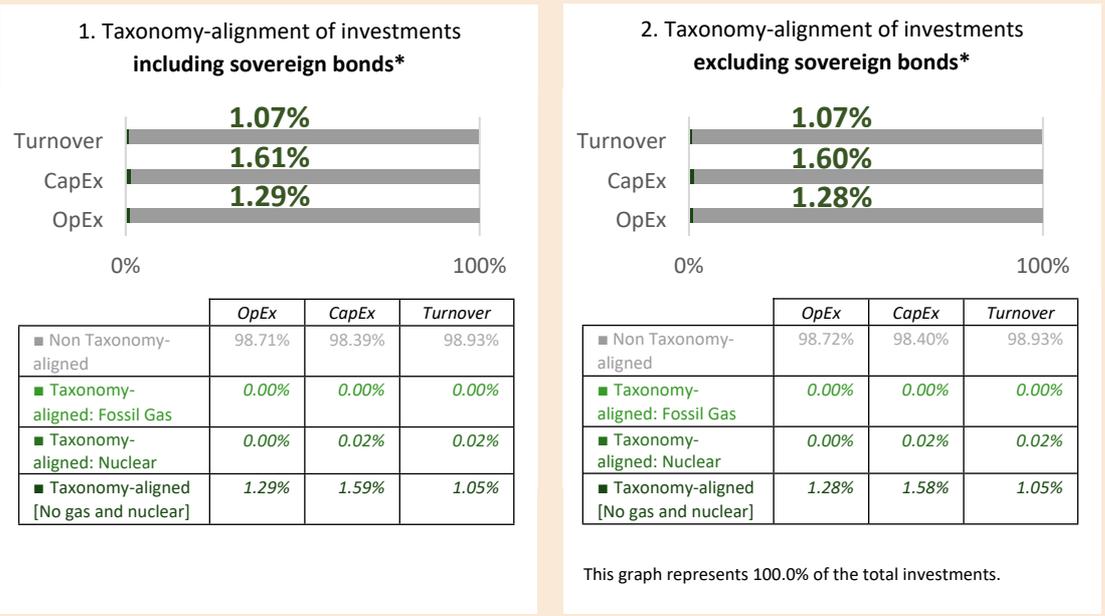
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in

enabling activities was 0.86%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.88%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **45.73%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 18.54%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI World SRI Filtered PAB Index is an equity index based on the MSCI World index representative of the large and mid-cap stocks across 23 developed market countries (as of November 2021) (the Parent Index). The Index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the

performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI UK IMI SRI
Climate Paris Aligned

Legal entity identifier:
222100W4JS565M7W3C88

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **73.90%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI UK IMI SRI Filtered PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

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● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI UK IMI SRI Filtered PAB Index (the "Index") is constructed by applying a combination of values based exclusions and a best-in-class selection process to companies in the Parent Index and to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI UK IMI SRI filtered PAB Index is 178.436.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI UK IMI Index is 734.915.
- The weighted average carbon footprint intensity of the portfolio is 83.03
- The weighted average carbon footprint intensity of the Benchmark is 83.03

- ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI UK IMI SRI filtered PAB Index was 199.453 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI UK IMI Index was 703.796.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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The sustainable nature of an investment is assessed at investee company level.

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To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

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Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	7.03%
GSK PLC	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	5.46%
RECKITT BENCKISER GROUP PLC	Consumer Staples	Household & Personal Products	United Kingdom	5.05%
BARCLAYS PLC	Financials	Banks	United Kingdom	4.97%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	4.93%
LLOYDS BANKING GROUP PLC	Financials	Banks	United Kingdom	4.92%
3I GROUP PLC	Financials	Financial Services	United Kingdom	4.50%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	4.08%
STANDARD CHARTERED PLC	Financials	Banks	United Kingdom	3.16%
ASHTREAD GROUP PLC	Industrials	Capital goods	United Kingdom	2.75%
SEGRO PLC	Real Estate	REITs	United Kingdom	2.25%

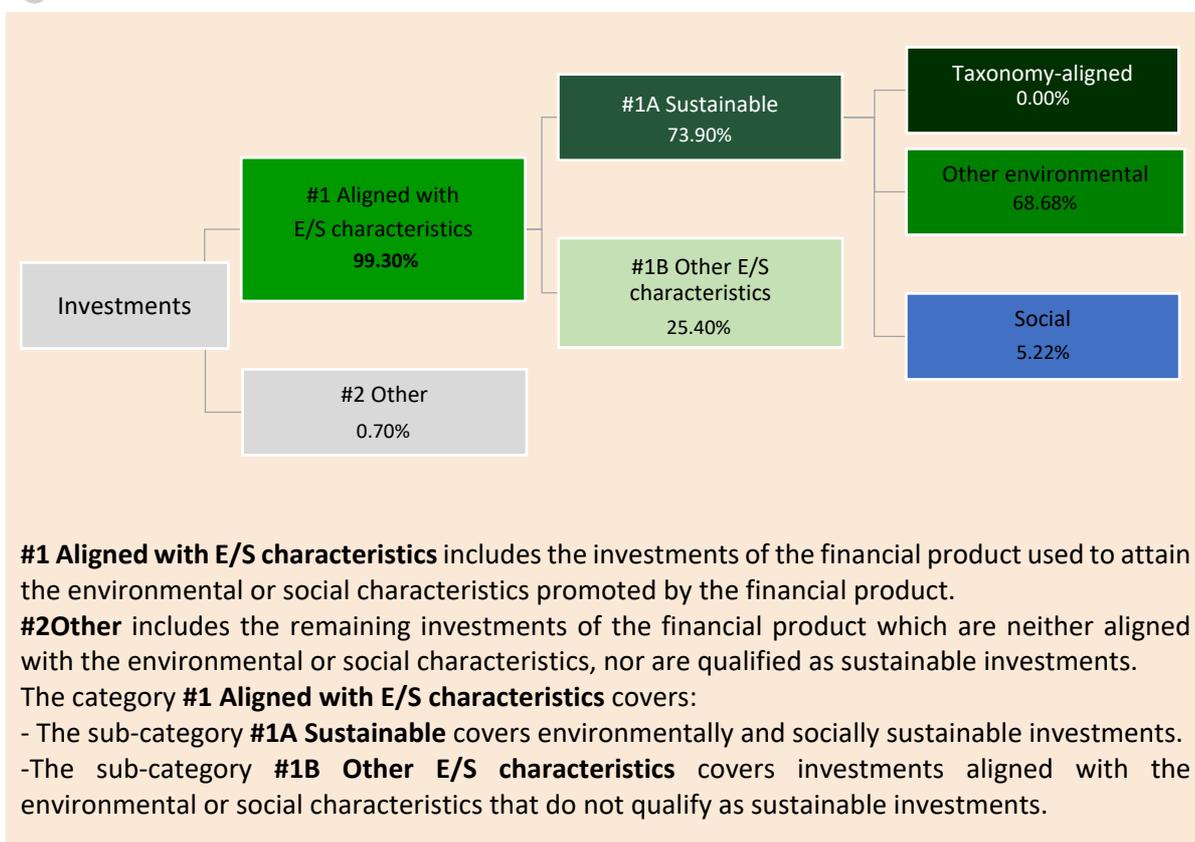
TRITAX BIG BOX REIT PLC	Real Estate	REITs	United Kingdom	2.13%
NEXT PLC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United Kingdom	2.13%
AVIVA PLC	Financials	Insurance	United Kingdom	1.87%
HALMA PLC	Information Technology	Technology Hardware & Equipment	United Kingdom	1.87%



What was the proportion of sustainability-related investments?

The fund invested 73.90% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	13.24%

<i>Financials</i>	<i>Banks</i>	13.05%
<i>Real Estate</i>	<i>REITs</i>	10.00%
<i>Industrials</i>	<i>Capital goods</i>	8.50%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	6.77%
<i>Financials</i>	<i>Financial Services</i>	6.31%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	5.05%
<i>Financials</i>	<i>Insurance</i>	4.83%
<i>Materials</i>	<i>Metals & Mining</i>	4.53%
<i>Utilities</i>	<i>Multi-Utilities</i>	4.08%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	4.00%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.67%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.37%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.31%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.14%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.07%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.04%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.90%

<i>Information Technology</i>	<i>Software & Services</i>	<i>1.00%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.84%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.83%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.29%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.21%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.14%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.12%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.70%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes:
- In fossil gas In nuclear energy
- No

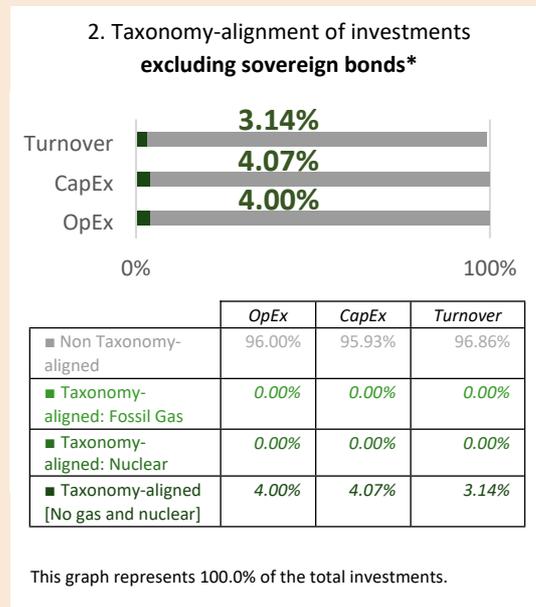
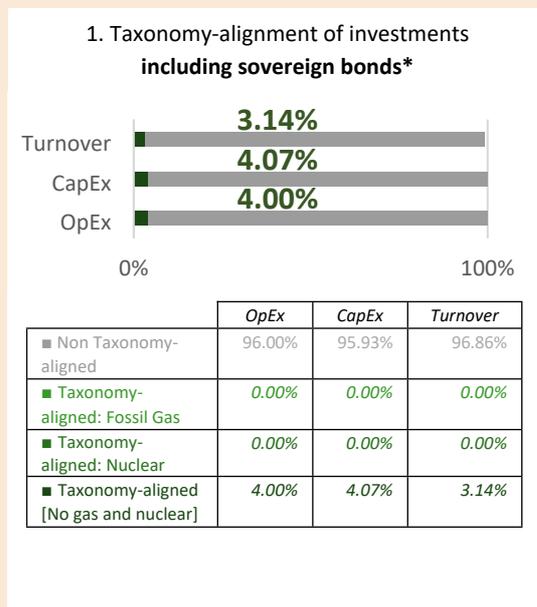
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 2.85%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **68.68%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.22%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

● **How does the reference benchmark differ from a broad market index ?**

MSCI UK IMI SRI Filtered PAB Index is an equity index based on the MSCI United Kingdom IMI Index representative of the large, mid and small-cap securities of the UK market (Parent Index). The Index provides exposure to companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

● **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

● **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI DAX 50 ESG

Legal entity identifier:
213800TB2ROJ7LC3AT12

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **77.67%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, the DAX 50 ESG+. This tracks the performance of the 50 largest stocks that have comparably good performance based on their Environmental, Social and Governance criteria. The Index is composed of securities included in the HDAX index which is representative of the large and medium-sized companies traded on the German equity market and having their legal or operating head quarter located in Germany. The HDAX universe is the joint set of companies included in the DAX (Germany's blue-chip index tracking the performance of the 40 largest companies on the German stock market in terms of market capitalization and turnover rate), the MDAX (comprising the 50 next-largest companies after the DAX in terms of market capitalization and turnover) and the TecDAX (comprising the 30 largest and most liquid tech securities in terms of market capitalization and turnover) indexes. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company.

The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

More precisely, The DAX 50 ESG+ index composition is derived from its parent index, the HDAX®

- At the end of the period, the MSCI ESG Score of the index DAX 50 ESG+ Index is 7.74.
- At the end of the period, the MSCI ESG Score of of the parent index HDAX Index is 7.54.

● ***... and compared to previous periods?***

At the end of the previous period:

- the Sustainalytics ESG Risk Rating of the index DAX 50 ESG+ Index was 77.81.
- the Sustainalytics ESG Risk Rating of the parent index HDAX Index was 76.67.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SAP SE / XETRA	Information Technology	Software & Services	Germany	7.27%
ALLIANZ SE-REG	Financials	Insurance	Germany	7.11%
SIEMENS AG-REG	Industrials	Capital goods	Germany	7.02%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	6.79%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	6.64%
SIEMENS ENERGY AG	Industrials	Capital goods	Germany	6.61%
DEUTSCHE BANK NAMEN	Financials	Financial Services	Germany	5.46%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	4.05%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	4.02%

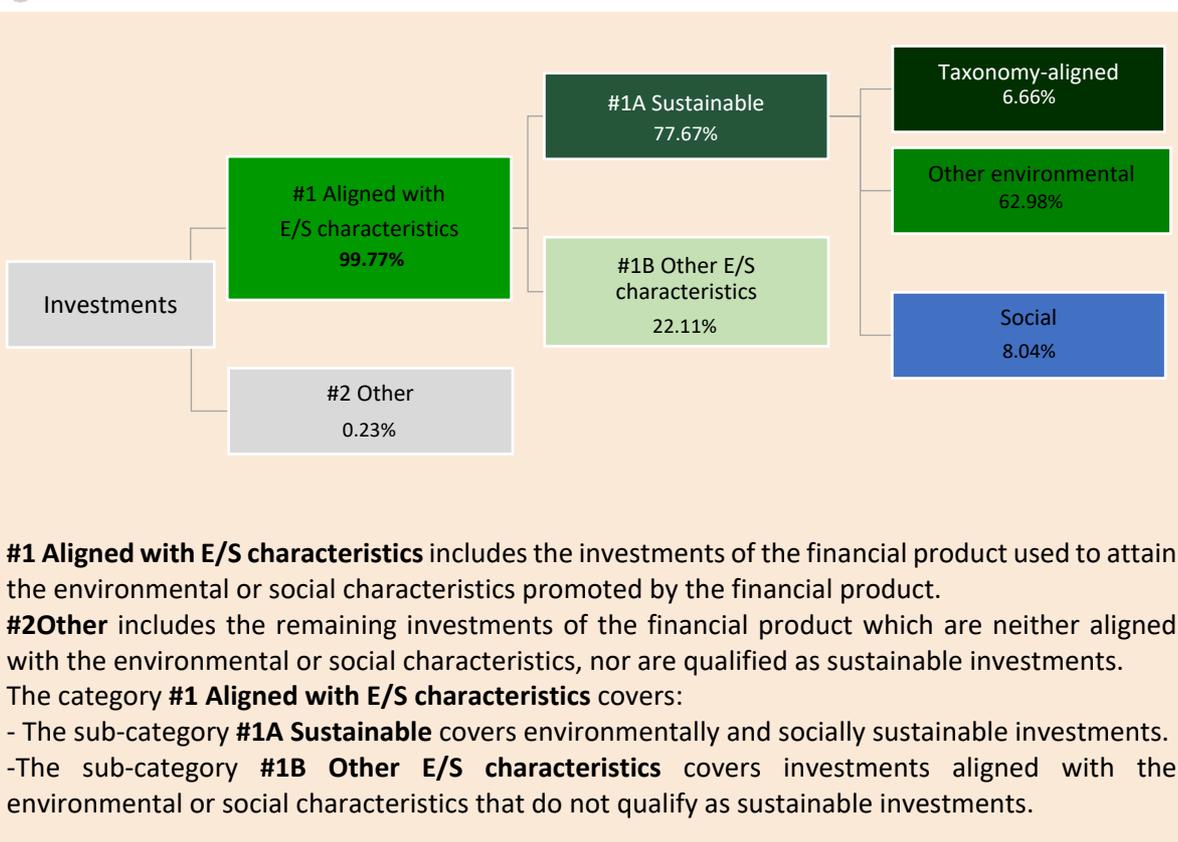
MERCEDES-BENZ GROUP AG	Consumer Discretionary	Automobiles & Components	Germany	3.60%
BASF SE XETRA	Materials	Chemicals	Germany	3.54%
E.ON SE	Utilities	Multi-Utilities	Germany	3.36%
ADIDAS AG	Consumer Discretionary	Consumer Durables & Apparel	Germany	2.87%
HEIDELBERGCEMENT AG	Materials	Construction Materials	Germany	2.29%
BAYERISCHE MOTORENWERKE AG	Consumer Discretionary	Automobiles & Components	Germany	2.23%



What was the proportion of sustainability-related investments?

The fund invested 77.67% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	18.57%

<i>Financials</i>	<i>Insurance</i>	15.83%
<i>Financials</i>	<i>Financial Services</i>	9.47%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	9.08%
<i>Information Technology</i>	<i>Software & Services</i>	8.22%
<i>Communication Services</i>	<i>Telecommunication</i>	6.79%
<i>Materials</i>	<i>Chemicals</i>	4.97%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	4.10%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	4.05%
<i>Utilities</i>	<i>Multi-Utilities</i>	3.36%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.07%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	2.73%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.56%
<i>Materials</i>	<i>Construction Materials</i>	2.29%
<i>Financials</i>	<i>Banks</i>	2.07%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.75%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	0.58%
<i>Materials</i>	<i>Metals & Mining</i>	0.27%

<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.23%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 6.66% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

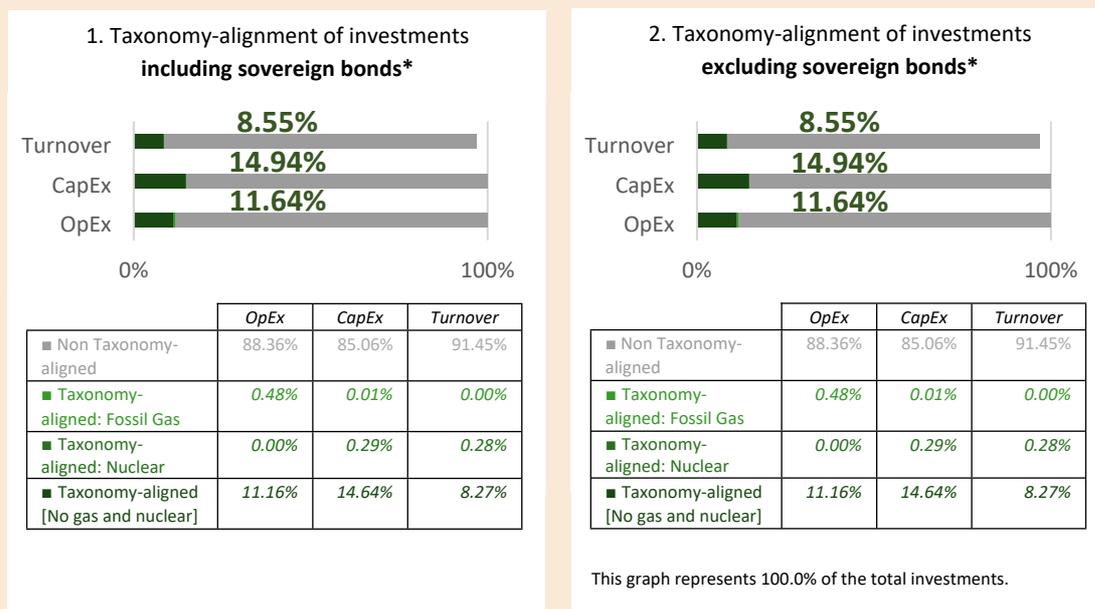
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.14% and the share of investment in enabling activities was 6.29%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.73%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **62.98%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.04%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The DAX 50 ESG+ tracks the performance of the 50 largest stocks that have comparably good performance based on their Environmental, Social and Governance criteria. The Index is composed of securities included in the HDAX index which is representative of the large and medium-sized companies traded on the German equity market and having their legal or operating headquarter located in Germany. The HDAX universe is the joint set of companies included in the DAX (Germany's blue-chip index tracking the performance of the 40 largest companies on the German stock market in terms of market capitalization and turnover rate), the MDAX (comprising the 50 next-largest companies after the DAX in terms of market capitalization and turnover) and the TecDAX (comprising the 30 largest and most liquid tech securities in terms of market capitalization and turnover) indexes.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI MDAX ESG

Legal entity identifier:
213800YZZ7KZKF3GHS38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **76.83%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating an Index (The MDAX ESG+ (NR) EUR) integrating an environmental, social and governance ("ESG") rating. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● How did the sustainability indicators perform?

The ISS ESG Corporate Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. The ISS ESG Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments. Rooted in a holistic understanding of materiality, companies are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

assessed against a standard set of universal ESG topics as well as additional industry-specific topics. The materiality approach covers both material sustainability risks as well as adverse impacts on society and the environment. Drawing on an overall pool of more than 700 indicators, ISS ESG applies approximately 100 social, environmental, and governance-related indicators per rated entity, covering topics such as employee matters, supply chain management, business ethics, corporate governance, environmental management, eco-efficiency, and others.

The sustainability indicator used is the ISS ESG Corporate Rating of the ESG reference benchmark that is measured against the ISS ESG Corporate Rating of the Parent index.

At the end of the period:

- the ISS ESG Corporate Rating of the MDAX ESG+ (NR) EUR is 54.56
- the ISS ESG Corporate Rating of the MDAX Index (the "Parent Index") is 48.11

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the ISS ESG Corporate Rating of the MDAX ESG+ (NR) EUR Index was 54.01
- the MSCI ESG score of the ISS ESG Corporate Rating of the MDAX Index (the "Parent Index") was 48.66

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

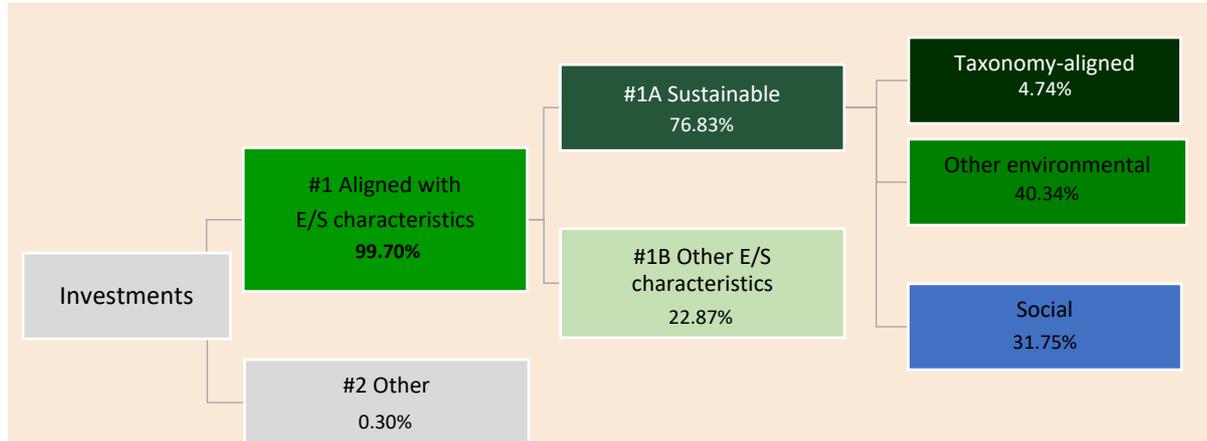
Largest Investments	Sector	Sub-Sector	Country	% Assets
DEUTSCHE LUFTHANSA	Industrials	Transportation	Germany	6.49%
NEMETSCHKE AG	Information Technology	Software & Services	Germany	6.18%
TALANX AG	Financials	Insurance	Germany	6.01%
KNORR-BREME AG	Industrials	Capital goods	Germany	4.66%
LEG IMMOBILIEN AG	Real Estate	Real Estate Management & Development	Germany	4.52%
SARTORIUS-DE-PFD	Health Care	Pharmaceuticals Biotech & Life Sciences	Germany	4.41%
DR ING HC F PORSCHE AG	Consumer Discretionary	Automobiles & Components	Germany	4.02%
HOCHTIEF	Industrials	Capital goods	Germany	3.80%
KION GROUP AG	Industrials	Capital goods	Germany	3.56%
EVONIK INDUSTRIES AG	Materials	Chemicals	Germany	3.25%
TUI AG XETRA	Consumer Discretionary	Consumer Services	Germany	3.09%
RATIONAL AG	Industrials	Capital goods	Germany	2.92%
FREENET AG	Communication Services	Telecommunication	Germany	2.86%
BECHTLE AG	Information Technology	Software & Services	Germany	2.84%



What was the proportion of sustainability-related investments?

The fund invested 76.83% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>21.57%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>10.22%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>10.02%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>8.85%</i>

<i>Materials</i>	<i>Chemicals</i>	7.71%
<i>Financials</i>	<i>Insurance</i>	6.01%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	5.49%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.39%
<i>Communication Services</i>	<i>Telecommunication</i>	4.73%
<i>Financials</i>	<i>Financial Services</i>	3.65%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.47%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.09%
<i>Materials</i>	<i>Metals & Mining</i>	2.53%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.18%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.48%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.36%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.03%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.92%
<i>Others</i>	<i>Others</i>	0.00%
<i>Cash</i>	<i>Cash</i>	0.30%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.74% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

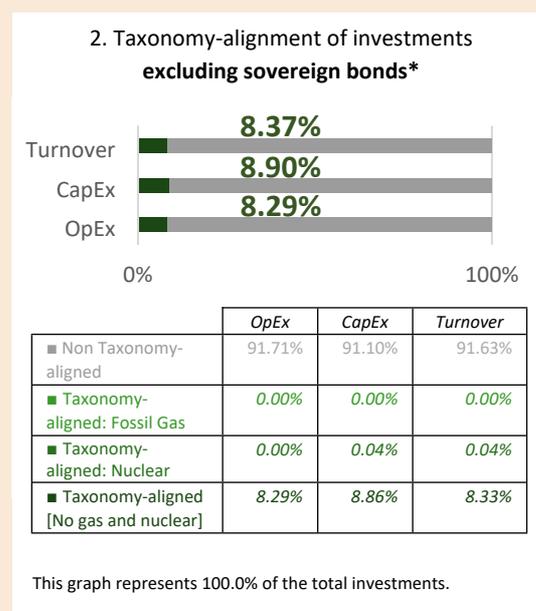
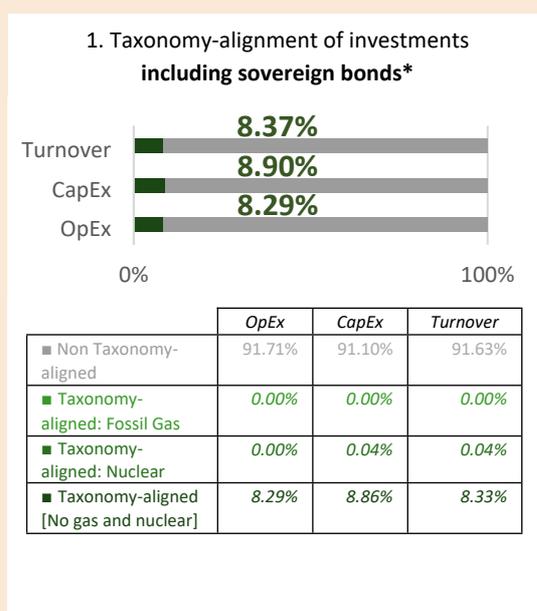
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in

enabling activities was 3.71%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **40.34%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 31.75%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The MDAX ESG+ (NR) EUR is an equity index based on the MDAX Index (the "Parent Index") representative of medium capitalization companies (mid-caps) in Germany from traditional sectors, including media, chemical, industry, and financial services and technology that follow the companies included in the MDAX in terms of market capitalization and order book turnover.

The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. For inclusion in the MDAX ESG+, only companies that are listed on a regulated market are considered. Furthermore, the companies must demonstrate that their legal or operational base is in Germany or they must generate the bulk of their trading turnover on the Frankfurt Stock Exchange and have their head office in an EU or EFTA Member State.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi S&P 500
Screened

Legal entity identifier:
222100YTW62AGYBTTC41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.01%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the S&P 500 Scored and Screened+ Index (USD) NTR. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The S&P Global ESG Scores are used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. The S&P Global ESG scores dataset contains a total company-level ESG score for one financial year and consists of individual environmental (E), social (S), and governance (G) dimension scores, beneath which are (on average) more than 20 industry-specific criteria scores that can be used as signals of ESG risks

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and repercussions.

The sustainability indicator used is the S&P Global ESG Score of the ESG reference benchmark that is measured against the S&P Global ESG Score of the Parent index.

At the end of the period:

- the S&P Global ESG Scores of the S&P 500 Scored and Screened+ Index (USD) NTR is 49.13.
- the S&P Global ESG Scores of the S&P 500 (the "Parent Index") is 43.96

● ***... and compared to previous periods?***

At the end of the previous period:

- the S&P DJI ESG Scores of the S&P 500 ESG+ Index was 50.79
- the S&P DJI ESG Scores of the S&P 500 (the "Parent Index") was 46.19

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	11.67%
MICROSOFT CORP	Information Technology	Software & Services	United States	9.87%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	9.69%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	4.08%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	3.62%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.92%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.55%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.49%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	1.23%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.20%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	1.16%
COSTCO WHOLESALE CORP	Consumer Staples	Consumer Staples Distribution &	United States	1.05%

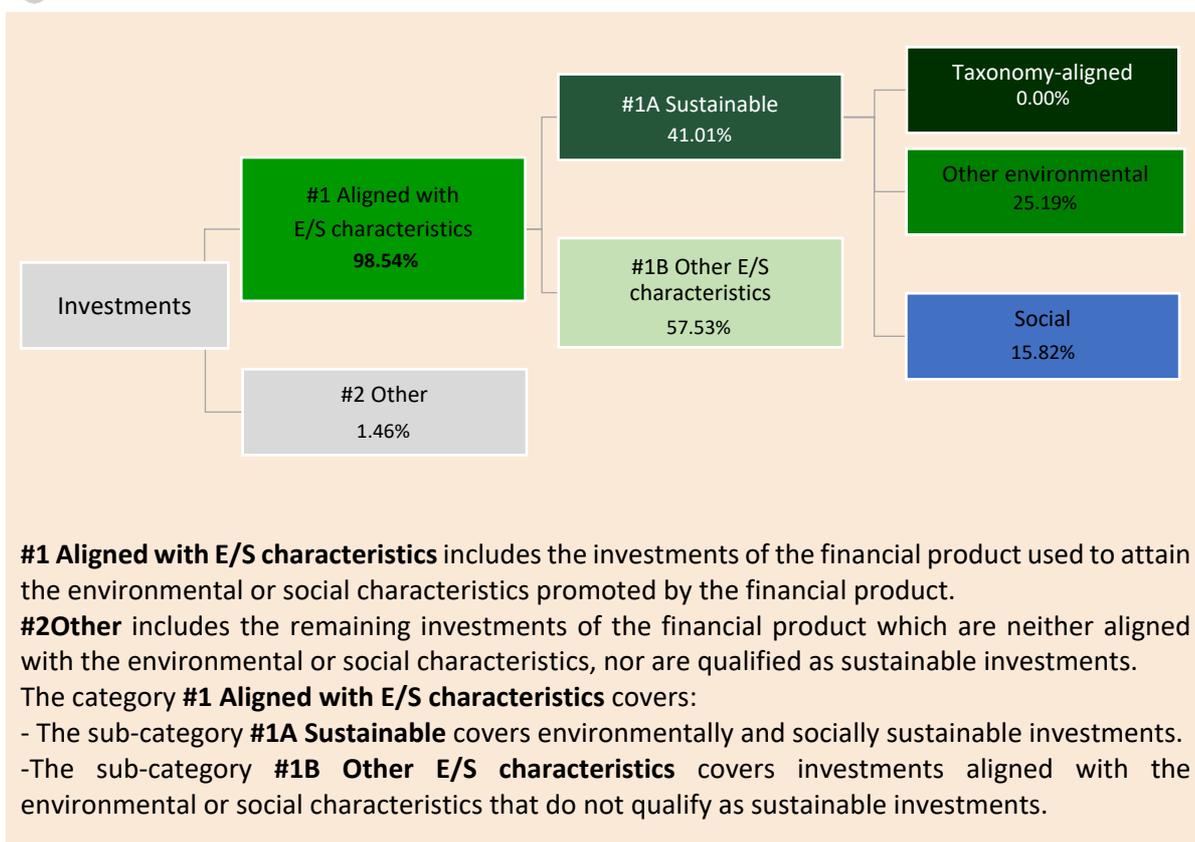
		Retail		
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.05%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.03%
BANK OF AMERICA CORP	Financials	Banks	United States	0.90%



What was the proportion of sustainability-related investments?

The fund invested 41.01% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	14.93%

<i>Information Technology</i>	<i>Software & Services</i>	<i>12.70%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>11.70%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>11.40%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>8.24%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>5.70%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>4.74%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>3.95%</i>
<i>Financials</i>	<i>Banks</i>	<i>3.01%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>2.59%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>2.42%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>2.21%</i>
<i>Financials</i>	<i>Insurance</i>	<i>2.07%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>2.03%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>1.93%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.61%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>1.52%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.38%</i>

<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.81%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.58%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.55%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.42%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.41%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.38%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.32%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.31%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.29%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.21%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.17%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.07%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.11%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.46%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

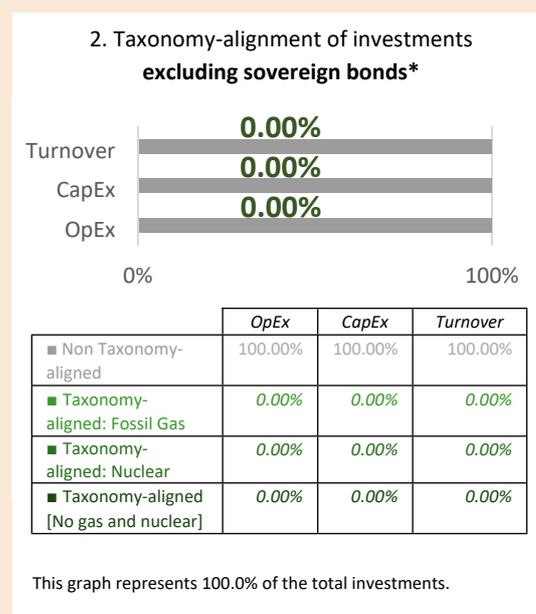
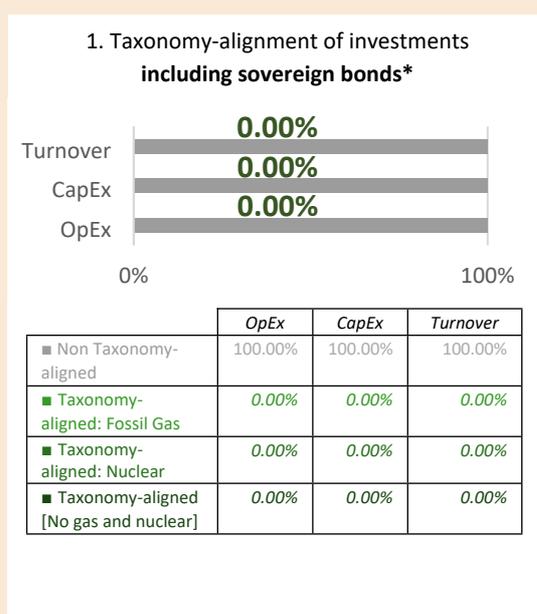
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.19%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 15.82%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

S&P 500 Scored and Screened+ Index (USD) NTR (the Index) is a broad- based, market-cap-weighted index that measures the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weight as the S&P 500 (the Parent Index). The S&P500 Index is an equity index representative of the leading securities traded in the USA.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Stoxx Europe 600 ESG

Legal entity identifier: 549300JX3L7U61W4HF88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **78.29%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the STOXX Europe 600 ESG+ Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The ISS ESG Corporate Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, STOXX EUROPE 600 ESG+ index is an equity index based on Stoxx Europe 600 -

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

representing the 600 leading securities of European developed countries (the "Parent Index") that applies a set of sector exclusion and ESG performance screen for security eligibility and targets a total selection of 80% of the number of securities from the Parent Index.

At the end of the period:

- the ISS ESG Corporate Rating of the index STOXX Europe 600 ESG+ is 59.20.
- the ISS ESG Corporate Rating of the parent index STOXX Europe 600 Index is 57.02.

● ***... and compared to previous periods?***

At the end of the previous period:

- the ISS ESG Corporate Rating of the index STOXX Europe 600 ESG+ was 58.33.
- the ISS ESG Corporate Rating of the parent index STOXX Europe 600 Index was 56.08.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.34%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.39%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	2.13%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.11%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	2.06%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.04%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	1.99%
SIEMENS AG-REG	Industrials	Capital goods	Germany	1.77%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	1.52%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	1.41%
ALLIANZ SE-REG	Financials	Insurance	Germany	1.41%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	1.35%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	1.34%
UNILEVER PLC	Consumer	Household &	United Kingdom	1.30%

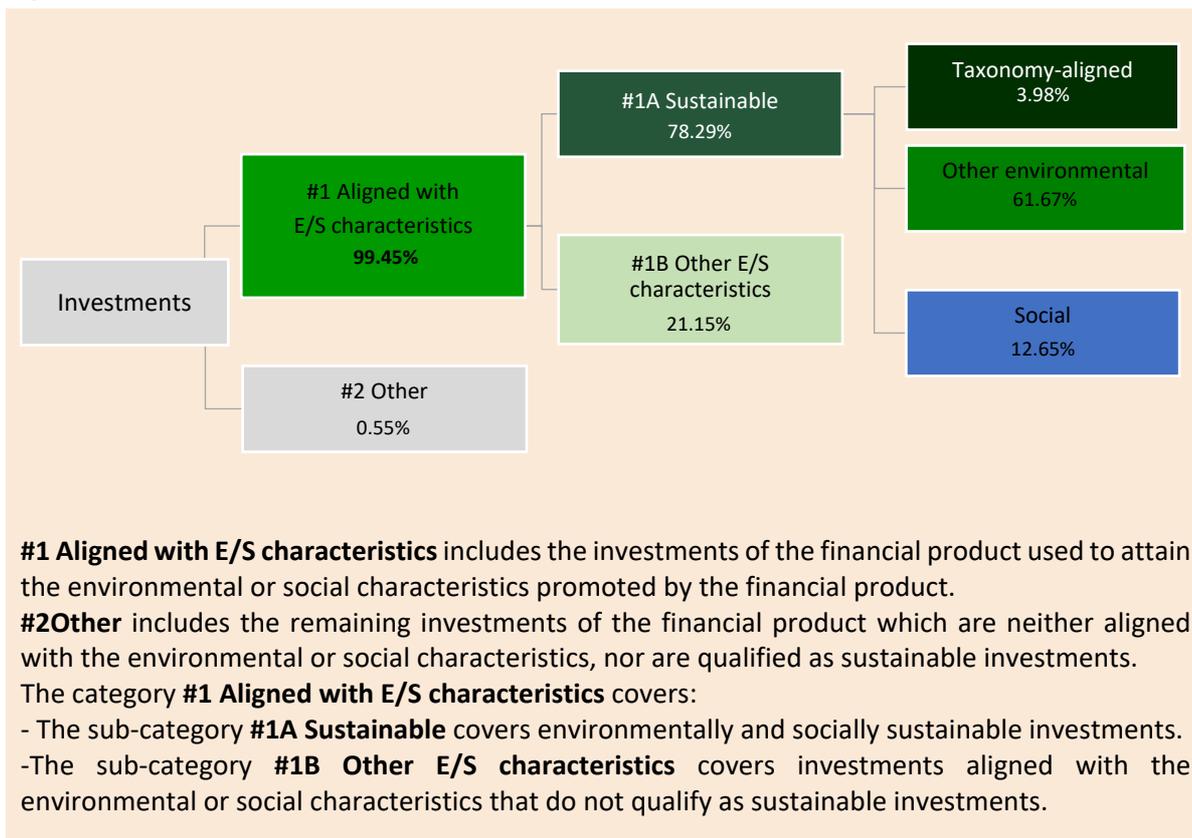
(GBP)	Staples	Personal Products		
UBS GROUP AG	Financials	Financial Services	Switzerland	1.08%



What was the proportion of sustainability-related investments?

The fund invested 78.29% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Banks</i>	<i>14.83%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>12.92%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>12.01%</i>

<i>Financials</i>	<i>Insurance</i>	7.29%
<i>Financials</i>	<i>Financial Services</i>	5.09%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	4.42%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	4.30%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	4.19%
<i>Information Technology</i>	<i>Software & Services</i>	3.14%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	3.00%
<i>Materials</i>	<i>Chemicals</i>	2.89%
<i>Communication Services</i>	<i>Telecommunication</i>	2.72%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.57%
<i>Utilities</i>	<i>Electric Utilities</i>	2.54%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.31%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.98%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.71%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.56%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.51%
<i>Industrials</i>	<i>Transportation</i>	1.35%

<i>Materials</i>	<i>Metals & Mining</i>	<i>1.12%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.05%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>1.04%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.98%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.71%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.67%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.60%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.34%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.25%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.18%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.11%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.06%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.06%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.52%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.98% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

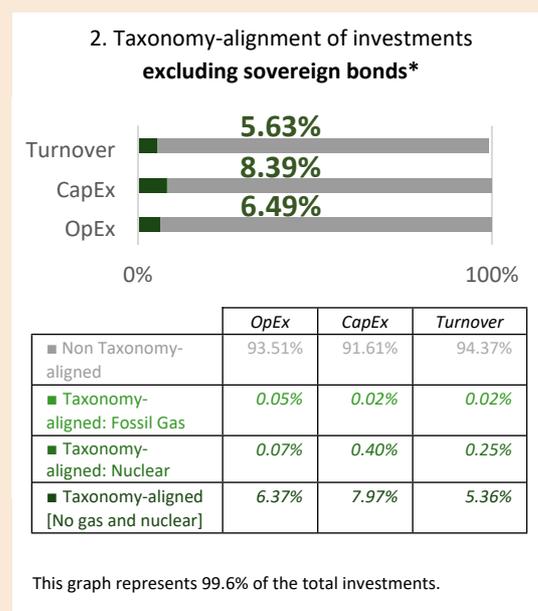
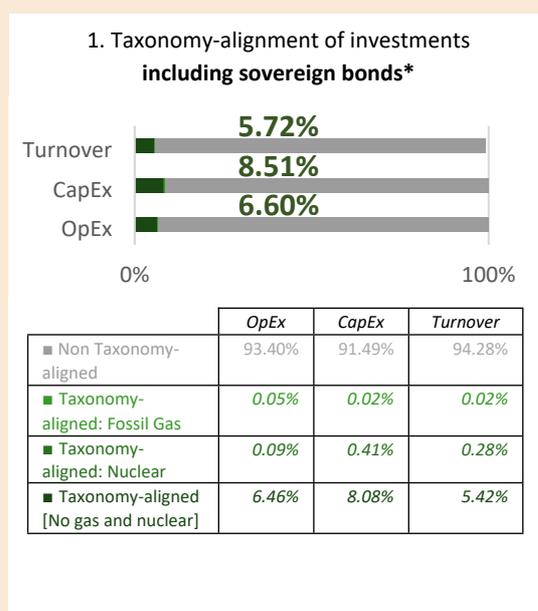
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.28% and the share of investment in

enabling activities was 3.82%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.52%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **61.67%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.65%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

STOXX Europe 600 ESG+ Index is an equity index based on Stoxx Europe 600 - representing the 600 leading securities of European developed countries (the Parent Index) that applies a set of sector exclusion and ESG performance screen for security eligibility and targets a total selection of 80% of the number of securities from the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI AC Far East Ex Japan ESG Selection

Legal entity identifier: 5493004IAZX5OHV2CQ46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.66%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI Ac Far East ex Japan ESG Selection P-Series 5% Issuer Capped index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI Ac Far East ex Japan ESG Selection P-Series 5% Issuer Capped Index is 7.23
- the MSCI AC FAR EAST ex JAPAN Index is 6.4

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the Index MSCI AC Far East ex Japan ESG Leaders Select 5% Issuer Capped Net USD Index was 6.792 and the weighted average ESG rating of the parent Index MSCI AC FAR EAST ex JAPAN Index was 6.318.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	14.56%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	7.56%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	6.41%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	2.42%
AIA GROUP LTD	Financials	Insurance	Hong Kong	2.39%
CHINA CONSTRUCTION BANK	Financials	Banks	China	2.17%
UNITED MICROELECTRONICS CORP	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.10%
DBS GROUP HOLDINGS LTD	Financials	Banks	Singapore	2.00%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	1.90%
BAIDU INC-CLASS A	Communication Services	Media & Entertainment	Cayman Islands	1.75%
HONG KONG EXCHANGES & CLEARING LTD	Financials	Financial Services	Hong Kong	1.62%

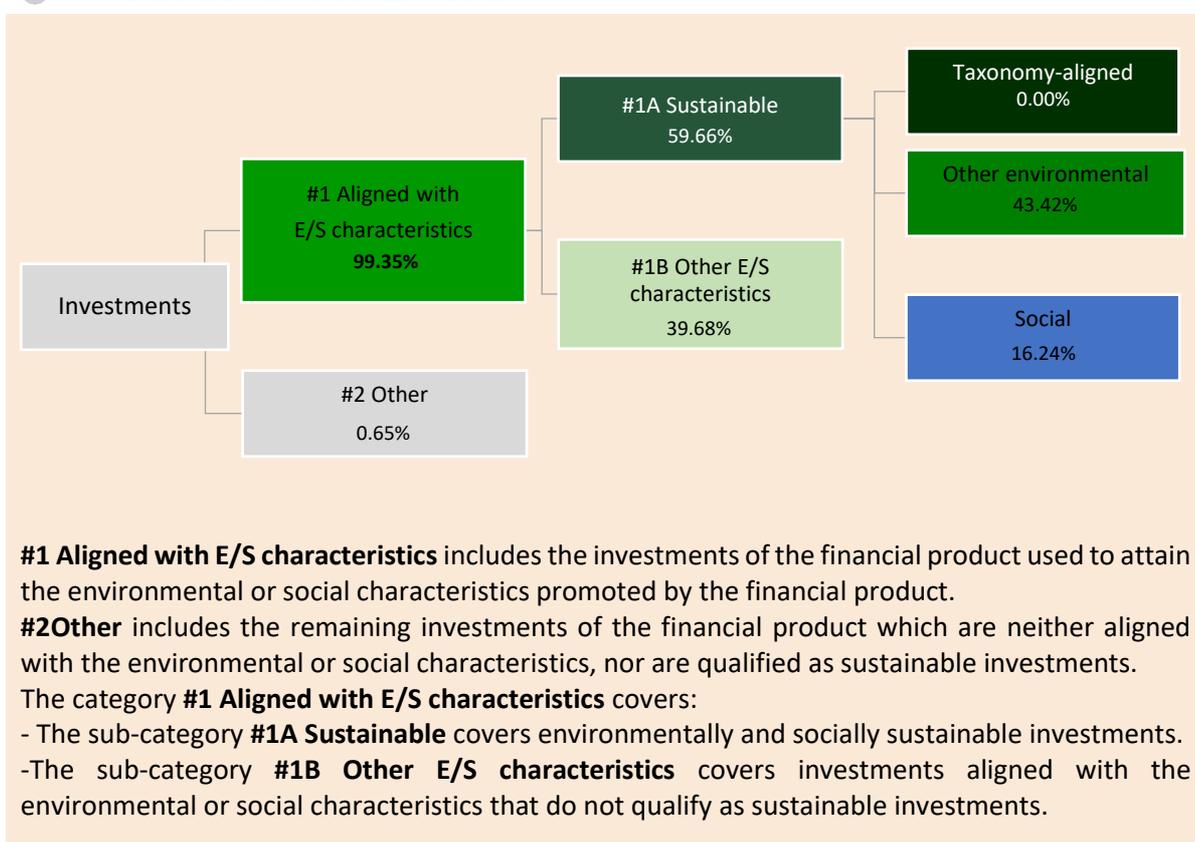
CLEAR				
BYD CO LTD-H	Consumer Discretionary	Automobiles & Components	China	1.49%
TRIP.COM GROUP LTD	Consumer Discretionary	Consumer Services	Cayman Islands	1.35%
KUAISHOU TECHNOLOGY	Communication Services	Media & Entertainment	Cayman Islands	1.34%
LENOVO GROUP LTD	Information Technology	Technology Hardware & Equipment	Hong Kong	1.26%



What was the proportion of sustainability-related investments?

The fund invested 59.66% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	19.04%

<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>15.87%</i>
<i>Financials</i>	<i>Banks</i>	<i>12.49%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>8.77%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>7.25%</i>
<i>Financials</i>	<i>Insurance</i>	<i>5.12%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>4.18%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>4.10%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>3.84%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.60%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>2.53%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>2.53%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>2.01%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>1.78%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>1.31%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.09%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.98%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.86%</i>

<i>Materials</i>	<i>Chemicals</i>	<i>0.77%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.62%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.40%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.34%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.21%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.19%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.05%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.02%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.56%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

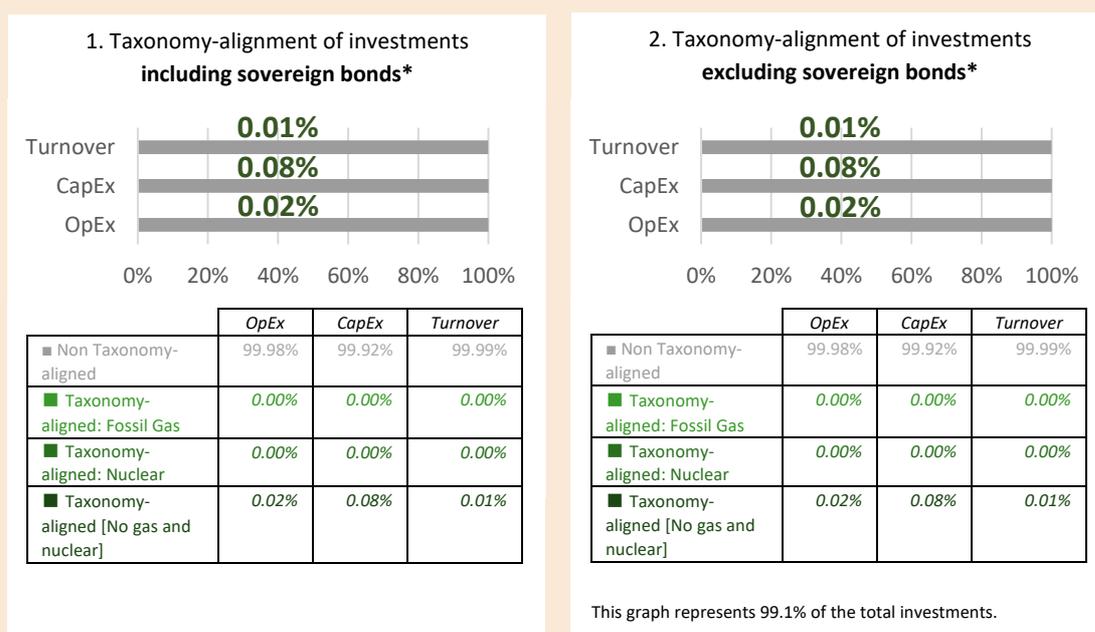
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **43.42%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 16.24%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI Ac Far East ex Japan ESG Selection P-Series 5% Issuer Capped index is an equity index based on the MSCI AC Far East ex Japan Index (the Parent Index), representative of the large and mid-cap markets across 2 Developed Markets (excluding Japan) and 7 Emerging Markets countries in the Far East, and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI China ESG Selection

Legal entity identifier: 213800YL23YUT5FBRB63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.26%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI China ESG Selection P-Series 5% Issuer Capped Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG Score of MSCI China ESG Selection P-Series 5% Issuer Capped Index is 6.59
- the MSCI ESG Score of MSCI China Index is 5.28

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG Score of MSCI China ESG Selection P-Series 5% Issuer Capped Index was 6.25
- the MSCI ESG Score of MSCI China Index is 4.924

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	17.62%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	12.38%
BAIDU INC-CLASS A	Communication Services	Media & Entertainment	Cayman Islands	5.71%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	5.05%
KUAISHOU TECHNOLOGY	Communication Services	Media & Entertainment	Cayman Islands	4.39%
CHINA CONSTRUCT BANK	Financials	Banks	China	3.70%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	3.67%
BYD CO LTD-H	Consumer Discretionary	Automobiles & Components	China	3.45%
TRIP.COM GROUP LTD	Consumer Discretionary	Consumer Services	Cayman Islands	3.14%
JD.COM INC-CLASS A	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	2.88%
PING AN	Financials	Insurance	China	2.60%

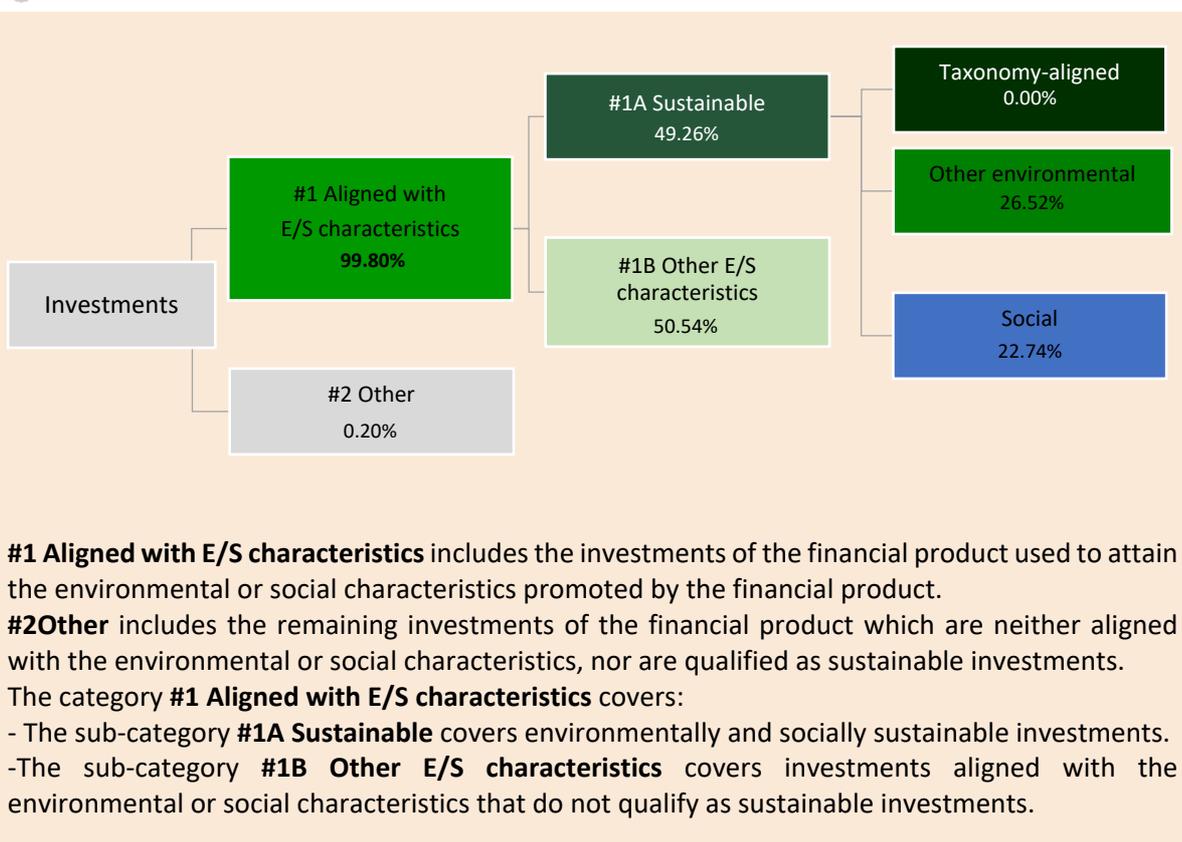
INSURANCE				
BANK OF CHINA LTD-H	Financials	Banks	China	2.21%
CHINA MERCHANTS BK H	Financials	Banks	China	1.33%
POP MART INTERNATIONAL GROUP	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.21%
LI AUTO INC-CLASS A	Consumer Discretionary	Automobiles & Components	Cayman Islands	1.09%



What was the proportion of sustainability-related investments?

The fund invested 49.26% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	34.97%

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	17.43%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	8.73%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	8.63%
<i>Financials</i>	<i>Banks</i>	8.16%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.72%
<i>Financials</i>	<i>Insurance</i>	2.60%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.20%
<i>Industrials</i>	<i>Capital goods</i>	1.87%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.60%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	1.26%
<i>Industrials</i>	<i>Transportation</i>	1.25%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.24%
<i>Materials</i>	<i>Metals & Mining</i>	1.03%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	0.94%
<i>Information Technology</i>	<i>Software & Services</i>	0.83%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.73%

<i>Financials</i>	<i>Financial Services</i>	<i>0.63%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.42%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.40%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.37%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.33%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.24%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.06%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.03%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.20%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes:
- In fossil gas In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

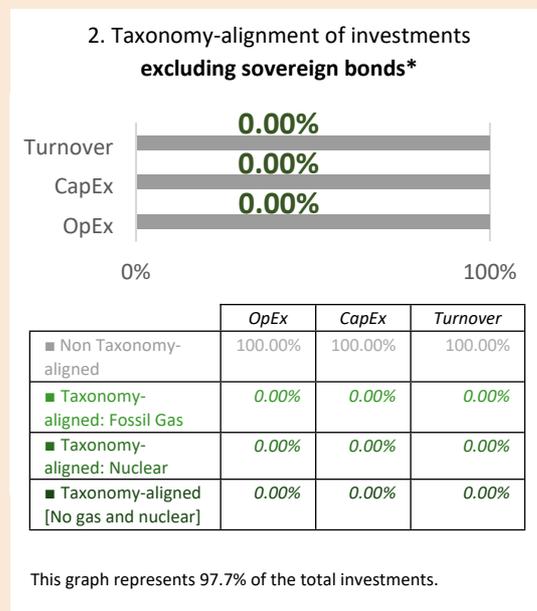
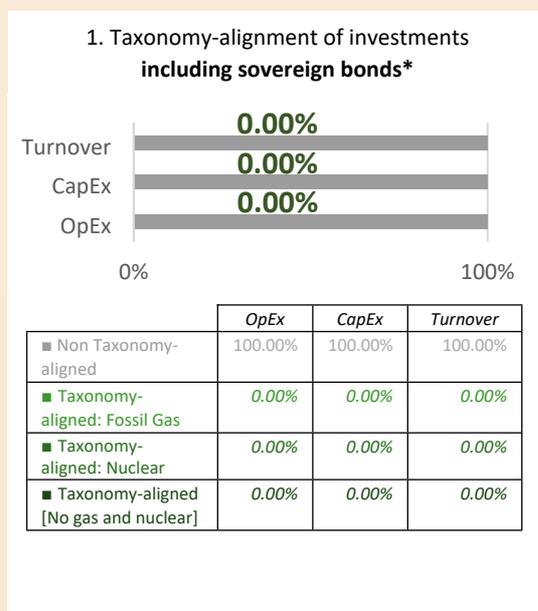
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **26.52%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 22.74%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI China ESG Selection P-Series 5% Issuer Capped Index is an equity index based on the MSCI China Index (Parent Index) representative of large and mid-cap stocks of China equity universe across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs) and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Emerging Ex China ESG Selection

Legal entity identifier: 213800J6GAIQJ1OPP251

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.84%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI EM ex China ESG Selection P-Series 5% Issuer Capped. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI EM ex China ESG Selection P-Series 5% Issuer Capped Index is 7.486
- the MSCI EM Ex China Index is 6.303

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the Index MSCI EM ex China Region ESG Leaders Select 5% Issuer Capped Index was 6.79 and the weighted average ESG rating of the parent Index MSCI EM Ex China Index was 6.209.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	15.97%
UNITED MICROELECTRONICS CORP	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	5.34%
INFOSYS LTD	Information Technology	Software & Services	India	4.78%
HDFC BANK LIMITED	Financials	Banks	India	3.71%
RELIANCE INDUSTRIES LIMITED	Energy	Oil, Gas & Consumable Fuels	India	2.85%
E INK HOLDINGS INC	Information Technology	Technology Hardware & Equipment	Taiwan	2.52%
ADVANTECH CO LTD	Information Technology	Technology Hardware & Equipment	Taiwan	1.84%
NASPERS LTD-N SHS	Consumer Discretionary	Consumer Discretionary Distribution & Retail	South Africa	1.72%
TOTVS SA	Information Technology	Software & Services	Brazil	1.72%
ITAU UNIBANCO HO-PFD	Financials	Banks	Brazil	1.20%
GOLD FIELDS LTD	Materials	Metals & Mining	South Africa	1.15%
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	Automobiles & Components	India	1.10%

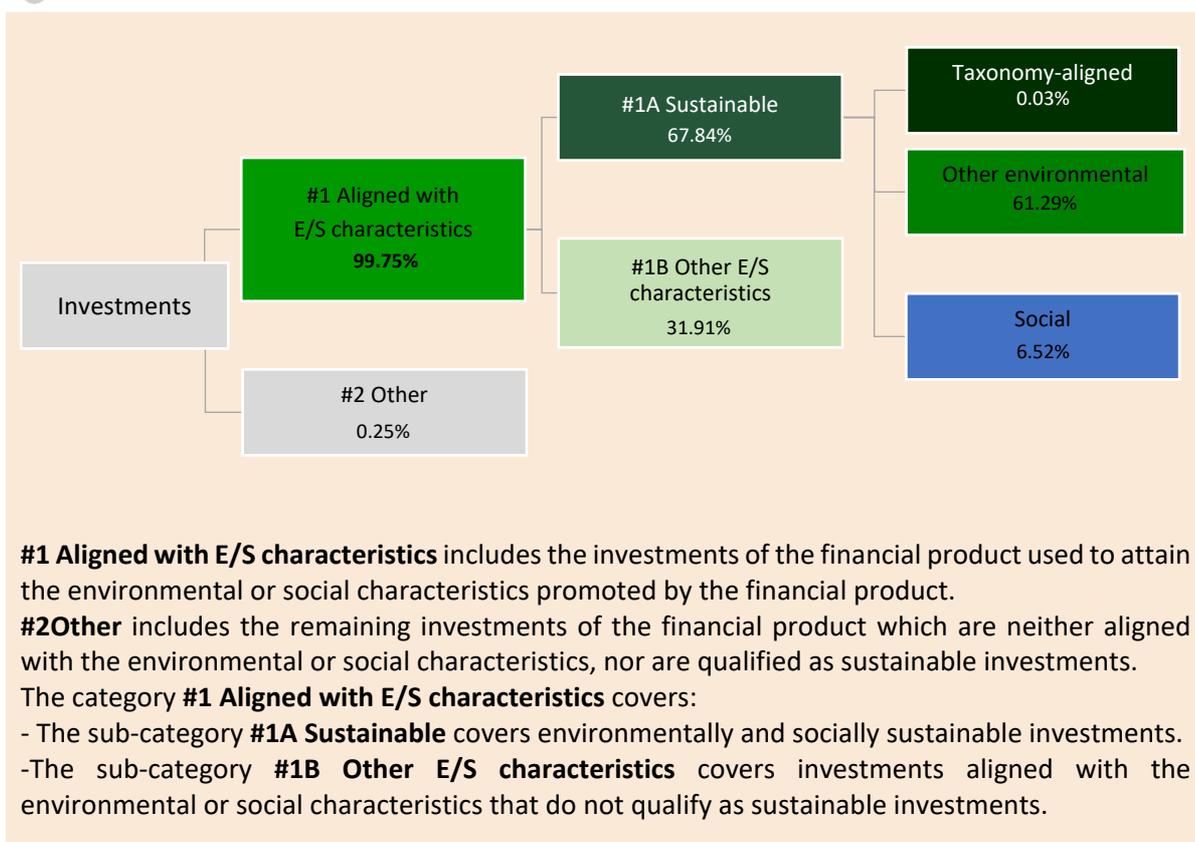
ACER INC	Information Technology	Technology Hardware & Equipment	Taiwan	1.09%
BAJAJ FINANCE LIMITED	Financials	Financial Services	India	0.96%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	0.92%



What was the proportion of sustainability-related investments?

The fund invested 67.84% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Banks</i>	<i>21.56%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>21.31%</i>

<i>Information Technology</i>	<i>Software & Services</i>	7.11%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	5.45%
<i>Industrials</i>	<i>Capital goods</i>	4.81%
<i>Materials</i>	<i>Metals & Mining</i>	3.70%
<i>Communication Services</i>	<i>Telecommunication</i>	3.69%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	2.85%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.81%
<i>Financials</i>	<i>Insurance</i>	2.70%
<i>Industrials</i>	<i>Transportation</i>	2.69%
<i>Financials</i>	<i>Financial Services</i>	2.59%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.25%
<i>Materials</i>	<i>Chemicals</i>	2.18%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.07%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.72%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.69%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.58%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	1.36%

<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.28%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.97%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.85%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.83%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.61%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.60%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.20%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.13%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.13%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.09%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.05%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.14%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.03% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

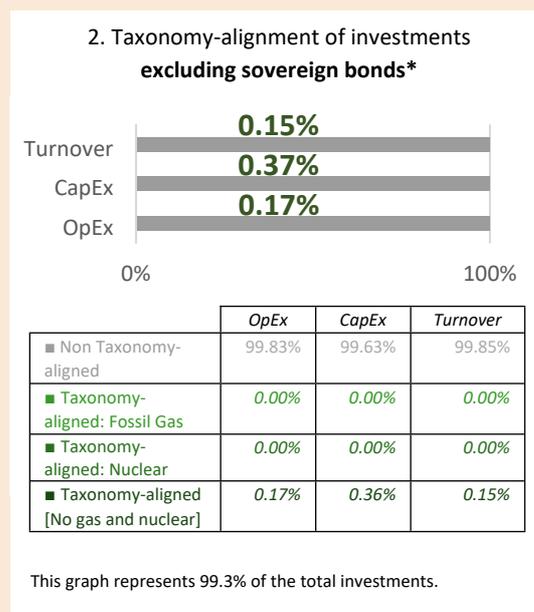
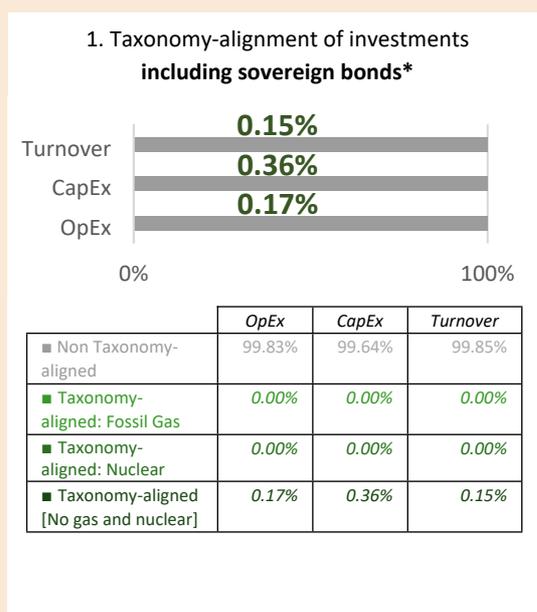
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **61.29%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 6.52%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

● *How does the reference benchmark differ from a broad market index ?*

MSCI EM ex China ESG Selection P-Series 5% Issuer Capped is an equity index based on the MSCI Emerging Markets ex China Index (Parent Index) representative of large and mid-cap stocks across 26 of the 27 Emerging Markets (EM) countries (as of January 2021) excluding China and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Emerging Markets ESG Selection

Legal entity identifier: 213800CMYD4SG29DTC94

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.04%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI EM ESG Selection P-Series 5% Issuer Capped Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI EM ESG Selection P-Series 5% Issuer Capped Index is 7.23
- the MSCI ESG score of the MSCI Emerging Markets Index ("Parent Index") is 6.09

● **... and compared to previous periods?**

At the end of the period:

- the MSCI ESG score of the MSCI EMERGING Markets ESG Leaders Select 5% Issuer Capped Index was 6.598
- the MSCI ESG score of the MSCI Emerging Markets Index ("Parent Index") was 5.895

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	10.74%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	6.74%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	5.57%
DELTA ELECTRONICS INC	Information Technology	Technology Hardware & Equipment	Taiwan	3.76%
INFOSYS LTD	Information Technology	Software & Services	India	3.72%
HDFC BANK LIMITED	Financials	Banks	India	2.29%
RELIANCE INDUSTRIES LIMITED	Energy	Oil, Gas & Consumable Fuels	India	1.77%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	1.74%
CHINA CONSTRUCT BANK	Financials	Banks	China	1.73%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	1.31%

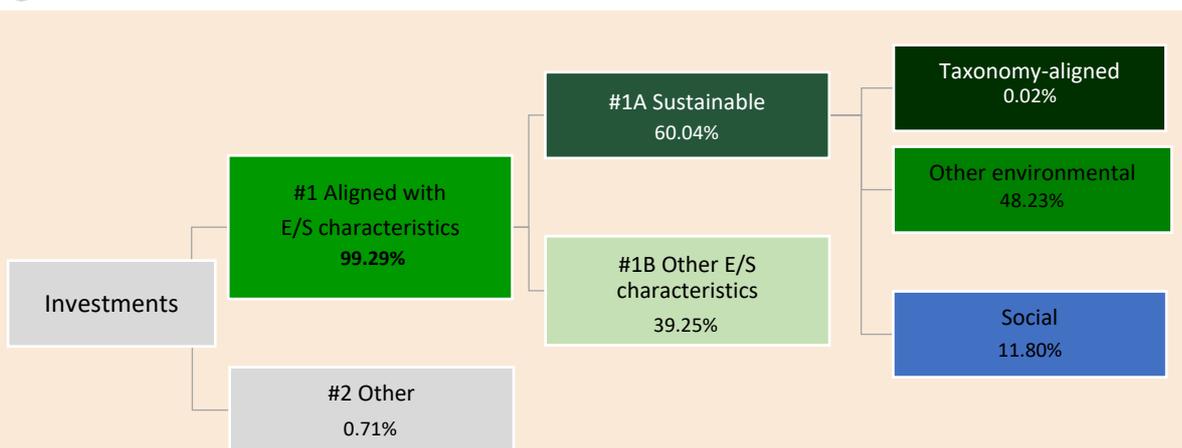
BAIDU INC-CLASS A	Communication Services	Media & Entertainment	Cayman Islands	1.25%
UNITED MICROELECTRONICS CORP	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	1.16%
NASPERS LTD-N SHS	Consumer Discretionary	Consumer Discretionary Distribution & Retail	South Africa	1.11%
BYD CO LTD-H	Consumer Discretionary	Automobiles & Components	China	1.02%
HCL TECHNOLOGIES	Information Technology	Software & Services	India	1.02%



What was the proportion of sustainability-related investments?

The fund invested 60.04% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	15.72%

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>11.90%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>11.84%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>10.03%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>5.67%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>5.47%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>4.25%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>3.81%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>3.69%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.26%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>3.11%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>2.70%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>2.23%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>2.08%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>1.98%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.77%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>1.77%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.64%</i>

<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>1.34%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.15%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.80%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.74%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.65%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.55%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.52%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.21%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.16%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.13%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.08%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.05%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.03%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.02%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.01%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.63%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.02% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

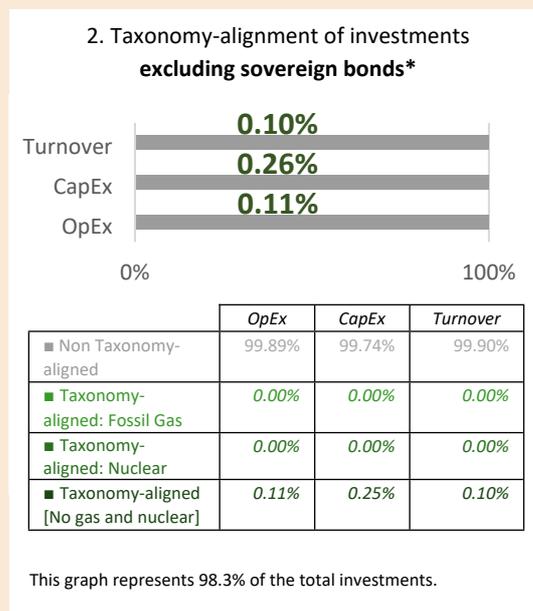
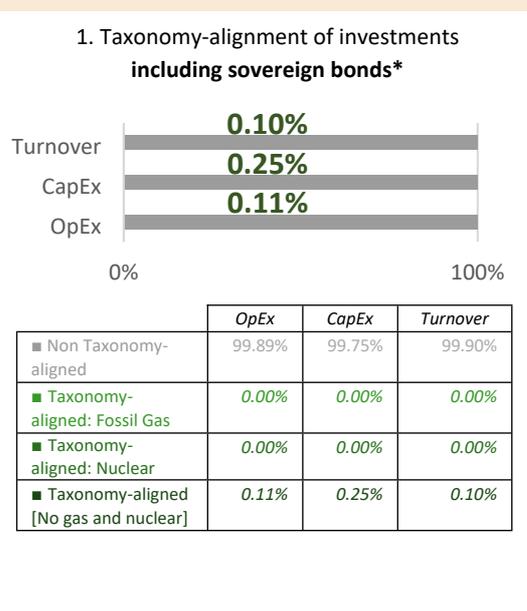
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **48.23%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 11.80%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI EM ESG Selection P-Series 5% Issuer Capped Index is an equity index based on the MSCI Emerging Markets Index (Parent Index), representative of the large and mid-cap securities of 27 emerging countries (as of November 2021) and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI EMU ESG Selection

Legal entity identifier: 2221007ZZU8XN39KWS32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **90.03%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI EMU ESG Selection P-Series 5% Issuer Capped Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG Score of the index MSCI EMU ESG Selection P-Series 5% Issuer Capped is 8.448
- the MSCI ESG Score of the parent index MSCI EMU index is 7.739

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG Score of the index MSCI EMU ESG Leaders Select 5% Issuer Capped Net EUR was 8.625.
- the MSCI ESG Score of the parent index MSCI EMU index was 7.85.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	6.27%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	4.62%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	4.61%
IBERDROLA SA	Utilities	Electric Utilities	Spain	3.62%
AIR LIQUIDE PRIME FIDELITE	Materials	Chemicals	France	3.39%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	3.33%
ESSILORLUXOTTI CA	Health Care	Health Care Equipment & Services	France	2.95%
L OREAL PRIME FIDELITE	Consumer Staples	Household & Personal Products	France	2.93%
INTESA SANPAOLO	Financials	Banks	Italy	2.83%
BNP PARIBAS	Financials	Banks	France	2.79%

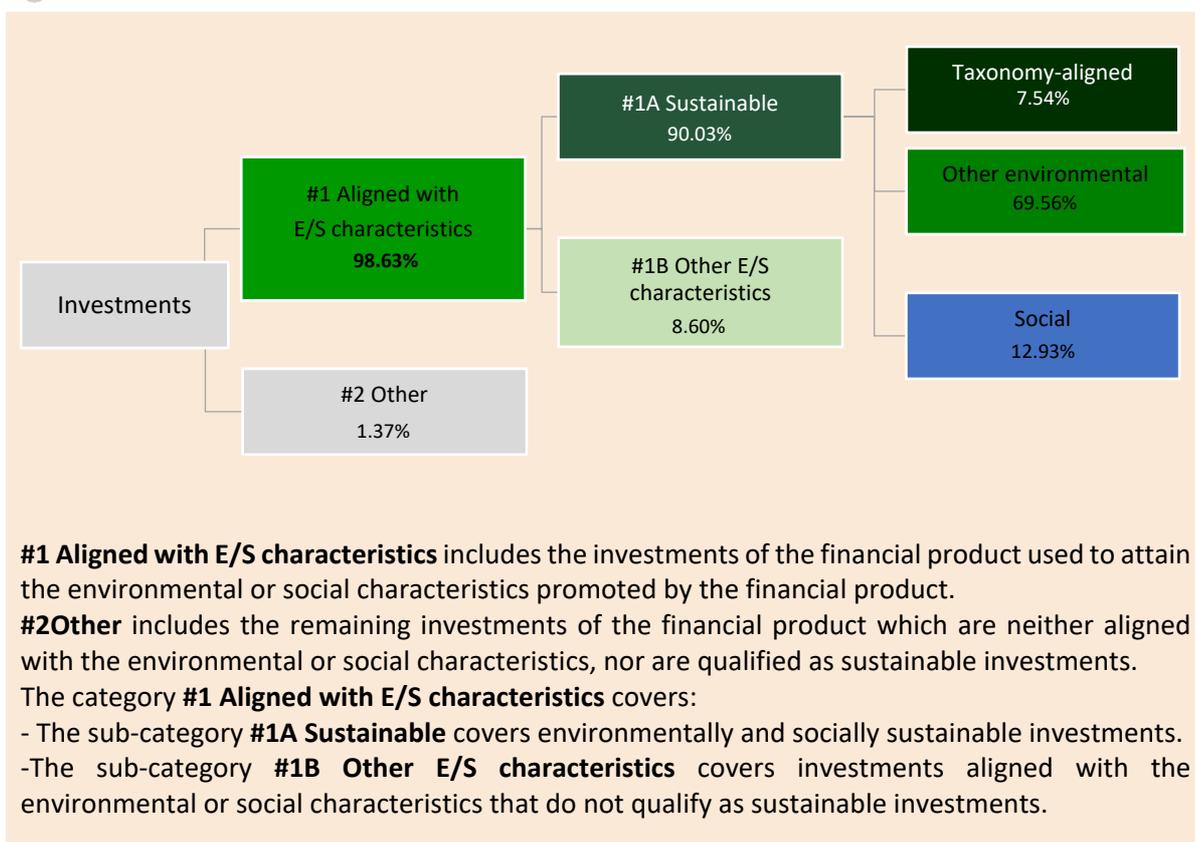
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	2.78%
AXA SA	Financials	Insurance	France	2.55%
ING GROEP NV	Financials	Banks	Netherlands	2.36%
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables & Apparel	France	2.34%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.07%



What was the proportion of sustainability-related investments?

The fund invested 90.03% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	14.30%

<i>Industrials</i>	<i>Capital goods</i>	14.18%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	10.86%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	9.20%
<i>Financials</i>	<i>Insurance</i>	6.42%
<i>Utilities</i>	<i>Electric Utilities</i>	5.35%
<i>Materials</i>	<i>Chemicals</i>	5.32%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	4.07%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.11%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.08%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.95%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.57%
<i>Financials</i>	<i>Financial Services</i>	1.97%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.90%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.76%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.62%
<i>Information Technology</i>	<i>Software & Services</i>	1.47%

<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.44%
<i>Communication Services</i>	<i>Telecommunication</i>	1.41%
<i>Industrials</i>	<i>Transportation</i>	1.17%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.08%
<i>Materials</i>	<i>Construction Materials</i>	0.91%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.89%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.73%
<i>Materials</i>	<i>Paper & Forest Products</i>	0.63%
<i>Real Estate</i>	<i>REITs</i>	0.25%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Others</i>	<i>Others</i>	0.00%
<i>Cash</i>	<i>Cash</i>	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 7.54% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

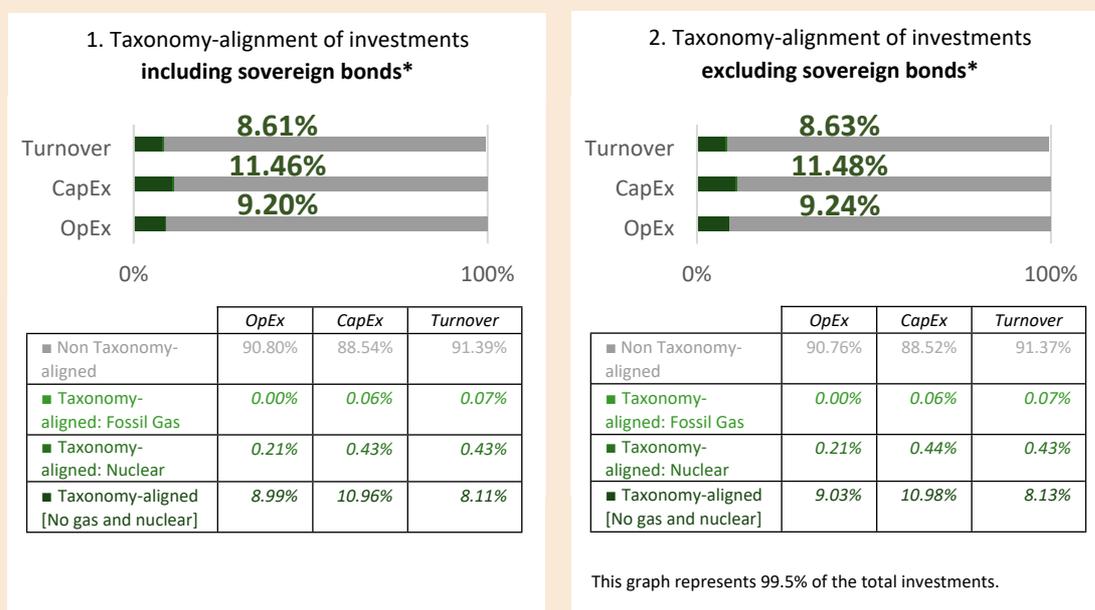
Yes:

In fossil gas In nuclear energy

No

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.25% and the share of investment in enabling activities was 5.92%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.73%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with environmental objective not aligned to taxonomy was **69.56%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.93%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI EMU ESG Selection P-Series 5% Issuer Capped Index is an equity index based on the MSCI EMU Index (Parent Index), representative of the large and mid-cap stocks across 10 developed countries (as of September 2020) in the European Economic and Monetary Union (EMU) and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI USA ESG Selection

Legal entity identifier: 2138003G3CHCAIBE6B94

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.03%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI USA ESG Selection P-Series 5% Issuer Capped Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI USA ESG Selection P-Series 5% Issuer Capped Index is 7.449
- the MSCI ESG score of the MSCI USA Index ("Parent Index") is 6.262

- ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the Index MSCI USA ESG Leaders Select 5% Issuer Capped Index was 7.495 and the weighted average ESG rating of the parent Index MSCI USA Index was 6.674.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.67%
MICROSOFT CORP	Information Technology	Software & Services	United States	6.16%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	4.24%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	3.08%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.60%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.02%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.92%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.88%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	1.88%
SALESFORCE COM	Information Technology	Software & Services	United States	1.62%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.60%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	1.38%
SERVICENOW INC	Information Technology	Software & Services	United States	1.36%
INTUIT INC	Information	Software &	United States	1.36%

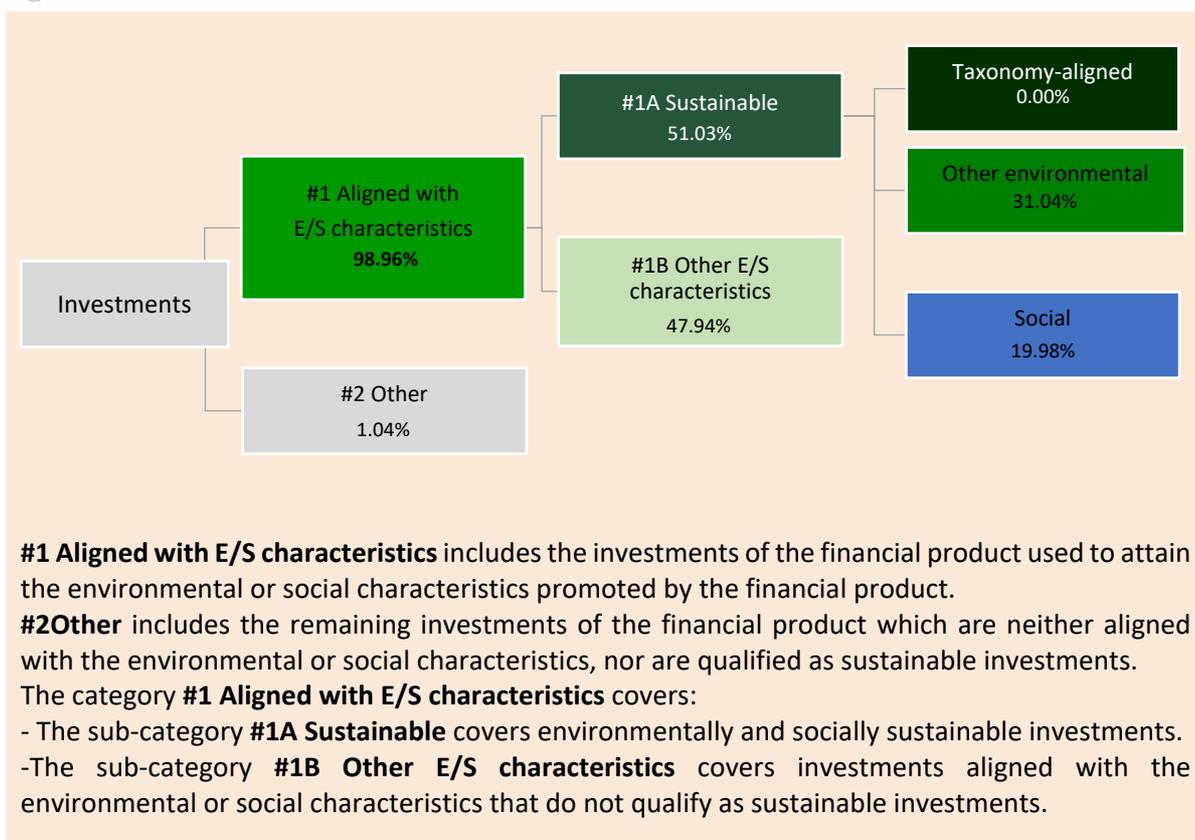
	Technology	Services		
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.32%



What was the proportion of sustainability-related investments?

The fund invested 51.03% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	19.74%
Information Technology	Semiconductors & Semiconductor Equipment	16.15%
Communication Services	Media & Entertainment	9.23%

<i>Financials</i>	<i>Financial Services</i>	9.23%
<i>Industrials</i>	<i>Capital goods</i>	5.90%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.65%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	4.34%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	4.16%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	3.39%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.05%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.11%
<i>Financials</i>	<i>Insurance</i>	1.99%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.94%
<i>Real Estate</i>	<i>REITs</i>	1.90%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.81%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.35%
<i>Communication Services</i>	<i>Telecommunication</i>	1.24%
<i>Materials</i>	<i>Chemicals</i>	1.09%
<i>Financials</i>	<i>Banks</i>	1.01%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.56%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.50%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.48%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.47%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.39%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.32%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.27%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.23%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.19%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.16%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.13%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.03%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes:
- In fossil gas In nuclear energy
- No

contribution to an environmental objective.

Transitional activities are

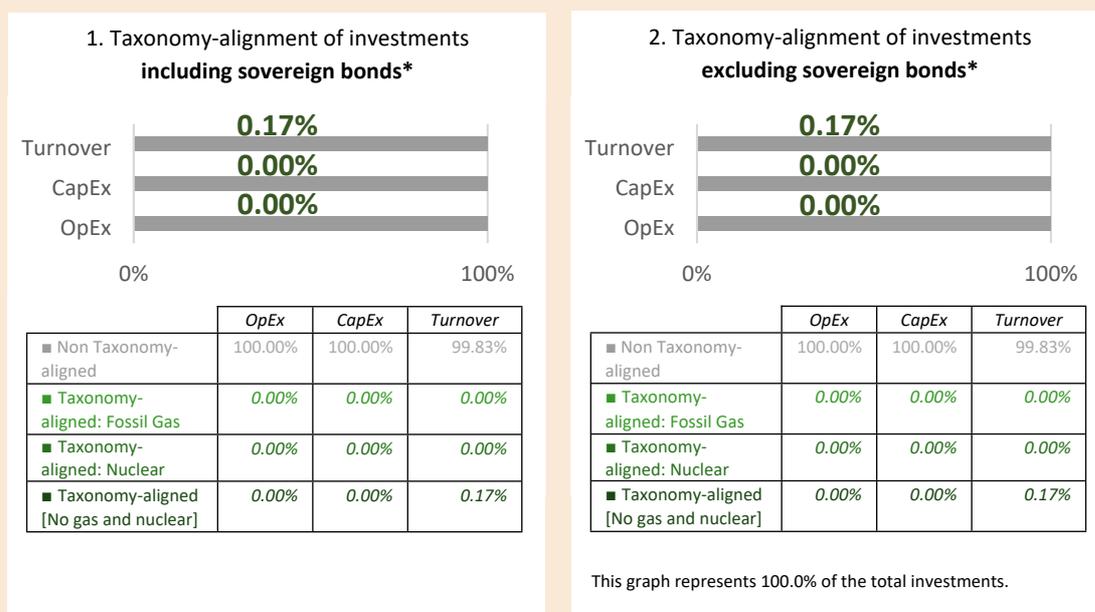
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.04%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 19.98%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI USA ESG Selection P-Series 5% Issuer Capped Index is an equity index based on the MSCI USA Index (Parent Index), representative of the large and mid-cap securities of the US market and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI World Universal Select

Legal entity identifier: 2138002DTNQGWIYKRV03

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

* Due to the liquidation of the fund, the report was produced as at 30th June, 2025

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.88%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

"The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, MSCI WORLD ESG UNIVERSAL SELECT is an equity index based on the MSCI World Index ("Parent Index"), representative of the large and mid-cap markets across 23 developed market countries. The index aims to represent the performance of a strategy that increase the exposure compared to the Parent Index to companies with both a robust ESG profile as well as a positive trend in improving that ESG profile. The methodology aims at adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy."

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the **MSCI ESG Score of the index** MSCI WORLD ESG UNIVERSAL SELECT is 7.29
- the **MSCI ESG Score of the parent index** MSCI World Index is 6.65

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG Score of the index MSCI WORLD ESG UNIVERSAL SELECT was 7.502
- the MSCI ESG Score of the parent index MSCI World Index was 6.967

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	USA	5.67%
VISA INC-CLASS A SHARES	Financials	Financial Services	USA	4.11%
APPLE INC	Information Technology	Technology Hardware & Equipment	USA	3.26%
MICROSOFT CORP	Information Technology	Software & Services	USA	2.79%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/06/2025**

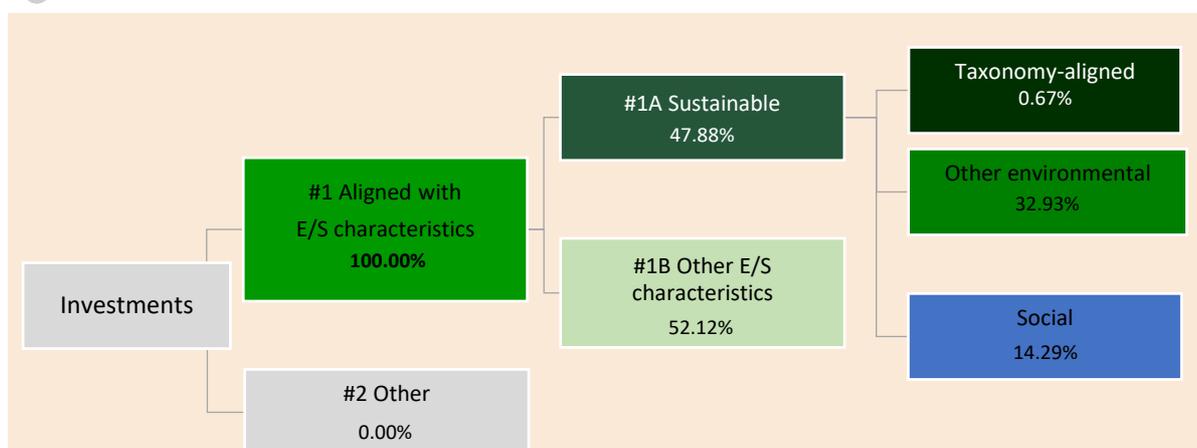
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	USA	2.22%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	USA	1.31%
ALPHABET INC CL A	Communication Services	Media & Entertainment	USA	1.09%
MASTERCARD INC-CL A	Financials	Financial Services	USA	0.96%
ALPHABET INC CL C	Communication Services	Media & Entertainment	USA	0.93%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	USA	0.87%
JPMORGAN CHASE & CO	Financials	Banks	USA	0.86%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	USA	0.79%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	USA	0.77%
TESLA INC	Consumer Discretionary	Automobiles & Components	USA	0.74%
SAP SE / XETRA	Information Technology	Software & Services	GERMANY	0.67%



What was the proportion of sustainability-related investments?

The fund invested 47.88% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Semiconductors & Semiconductor Equipment</i>	<i>Information Technology</i>	<i>11.13%</i>
<i>Financial Services</i>	<i>Financials</i>	<i>11.01%</i>
<i>Software & Services</i>	<i>Information Technology</i>	<i>10.40%</i>
<i>Banks</i>	<i>Financials</i>	<i>8.21%</i>
<i>Capital Goods</i>	<i>Industrials</i>	<i>7.14%</i>
<i>Pharmaceuticals Biotec & Life Sciences</i>	<i>Health Care</i>	<i>6.54%</i>
<i>Technology Hardware & Equipment</i>	<i>Information Technology</i>	<i>5.82%</i>
<i>Consumer Discretionary Distribution & Retail</i>	<i>Consumer Discretionary</i>	<i>4.89%</i>
<i>Media & Entertainment</i>	<i>Communication Services</i>	<i>4.82%</i>
<i>Insurance</i>	<i>Financials</i>	<i>4.16%</i>
<i>Health Care Equipment & Services</i>	<i>Health Care</i>	<i>3.56%</i>
<i>Food, Beverage & Tobacco</i>	<i>Consumer Staples</i>	<i>2.42%</i>

<i>Commercial & Professional Services</i>	<i>Industrials</i>	<i>1.97%</i>
<i>Equity Real Estate Investment Trusts (REITs)</i>	<i>Real Estate</i>	<i>1.84%</i>
<i>Consumer Services</i>	<i>Consumer Discretionary</i>	<i>1.77%</i>
<i>Chemicals</i>	<i>Materials</i>	<i>1.72%</i>
<i>Consumer Staples Distribution & Retail</i>	<i>Consumer Staples</i>	<i>1.65%</i>
<i>Transportation</i>	<i>Industrials</i>	<i>1.65%</i>
<i>Household & Personal Products</i>	<i>Consumer Staples</i>	<i>1.64%</i>
<i>Oil, Gas & Consumable Fuels</i>	<i>Energy</i>	<i>1.58%</i>
<i>Consumer Durables & Apparel</i>	<i>Consumer Discretionary</i>	<i>1.57%</i>
<i>Automobiles & Components</i>	<i>Consumer Discretionary</i>	<i>1.46%</i>
<i>Telecommunication Services</i>	<i>Communication Services</i>	<i>1.37%</i>
<i>Electric Utilities</i>	<i>Utilities</i>	<i>1.35%</i>
<i>Multi-Utilities</i>	<i>Utilities</i>	<i>0.93%</i>
<i>Metals & Mining</i>	<i>Materials</i>	<i>0.80%</i>
<i>Real Estate Management & Development</i>	<i>Real Estate</i>	<i>0.49%</i>
<i>Construction Materials</i>	<i>Materials</i>	<i>0.47%</i>
<i>Containers & Packaging</i>	<i>Materials</i>	<i>0.22%</i>

<i>Energy Equipment & Services</i>	<i>Energy</i>	<i>0.20%</i>
<i>Gas Utilities</i>	<i>Utilities</i>	<i>0.11%</i>
<i>Paper & Forest Products</i>	<i>Materials</i>	<i>0.09%</i>
<i>Water Utilities</i>	<i>Utilities</i>	<i>0.06%</i>
<i>Independent Power&Renewable Electricity Producers</i>	<i>Utilities</i>	<i>0.05%</i>
<i>Other</i>	<i>Other</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.04%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.22%</i>

o comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.67% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

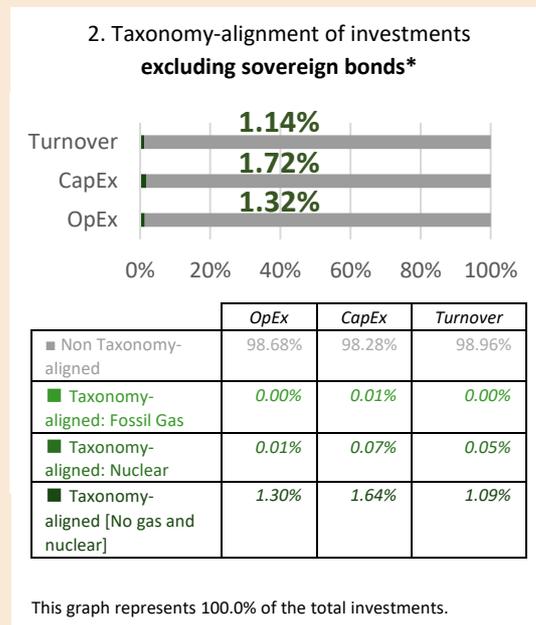
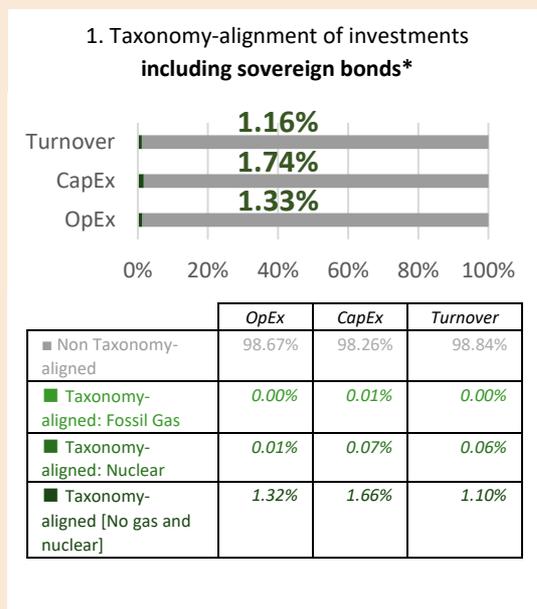
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.82%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.53%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **32.93%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.29%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI WORLD ESG UNIVERSAL SELECT is an equity index based on the MSCI World Index (Parent Index), representative of the large and mid-cap markets across 23 developed market countries. The index aims to represent the performance of a strategy that increase the exposure compared to the Parent Index to companies with both a robust ESG profile as well as a positive trend in improving that ESG profile. The methodology aims at adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance (ESG) metrics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe
Climate Paris Aligned

Legal entity identifier:
2221005CN7A7XZRQ4W36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **84.10%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Europe Climate Change CTB Select Index Net EUR) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI Europe Climate Paris Aligned Filtered Index is constructed using an optimization process that aims to achieve replicability and investability

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI EUROPE Climate Paris Aligned Filtered Net EUR Index is 144.267.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI Europe Index is 547.984.
- The weighted average carbon footprint intensity of the portfolio is 75.96
- The weighted average carbon footprint intensity of the Benchmark is 75.96

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI EUROPE Climate Paris Aligned Filtered Net EUR Index was 223.938 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Europe Index was 521.639.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.42%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.53%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.30%
ABB LTD-REG	Industrials	Capital goods	Switzerland	2.12%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.06%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.04%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	1.97%
SIEMENS AG-REG	Industrials	Capital goods	Germany	1.97%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	1.86%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	1.59%
FERROVIAL SE	Industrials	Capital goods	Netherlands	1.57%
TERNA-RETE ELETTRICA	Utilities	Electric Utilities	Italy	1.52%

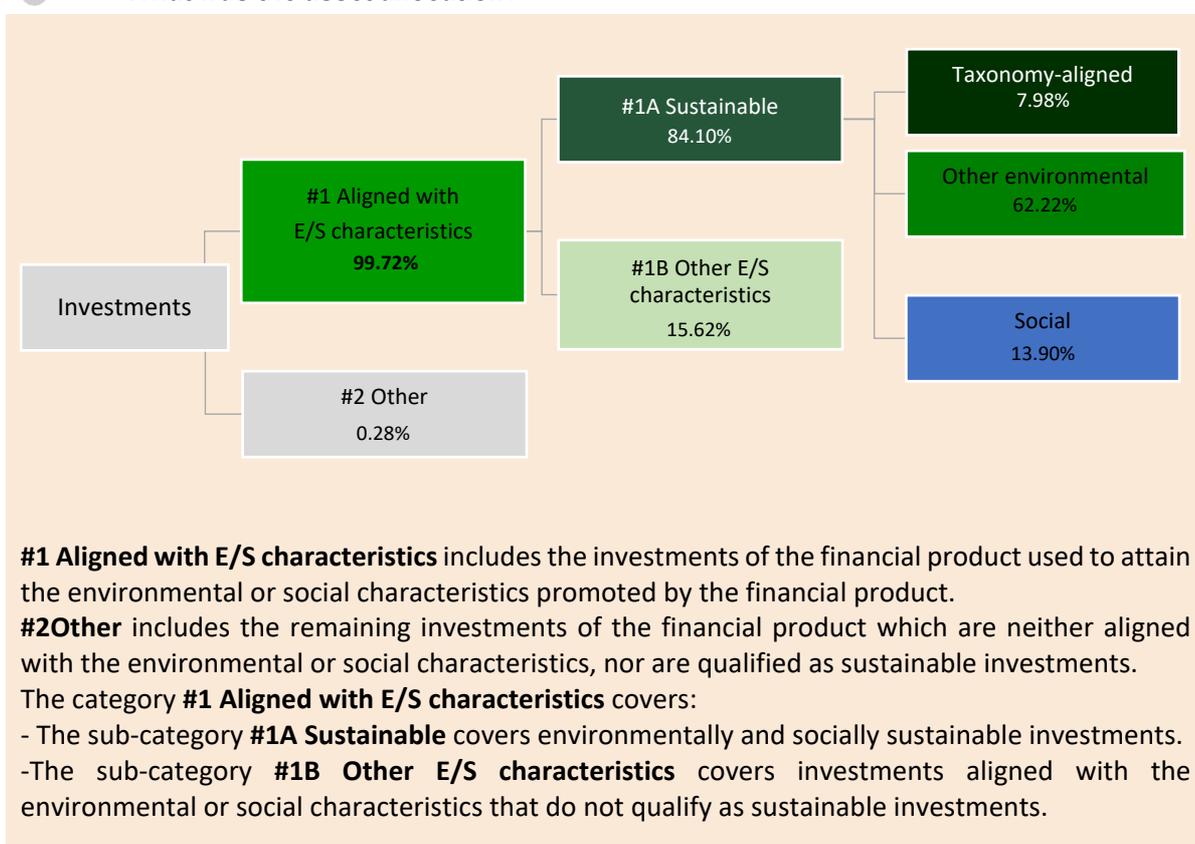
NAZIONA				
SWISS PRIME SITE	Real Estate	Real Estate Management & Development	Switzerland	1.51%
ALLIANZ SE-REG	Financials	Insurance	Germany	1.46%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	1.42%



What was the proportion of sustainability-related investments?

The fund invested 84.10% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>18.21%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>12.64%</i>

<i>Financials</i>	<i>Banks</i>	9.75%
<i>Financials</i>	<i>Insurance</i>	8.96%
<i>Financials</i>	<i>Financial Services</i>	5.65%
<i>Utilities</i>	<i>Electric Utilities</i>	4.55%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	4.42%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.68%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.34%
<i>Materials</i>	<i>Chemicals</i>	3.00%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.93%
<i>Information Technology</i>	<i>Software & Services</i>	2.93%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.38%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	2.01%
<i>Communication Services</i>	<i>Telecommunication</i>	1.71%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.70%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.60%
<i>Real Estate</i>	<i>REITs</i>	1.52%
<i>Industrials</i>	<i>Transportation</i>	1.41%

<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.39%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.38%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.25%
<i>Materials</i>	<i>Metals & Mining</i>	0.87%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.71%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.69%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.55%
<i>Materials</i>	<i>Paper & Forest Products</i>	0.50%
<i>Others</i>	<i>Others</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	0.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 7.98% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas

In nuclear energy

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

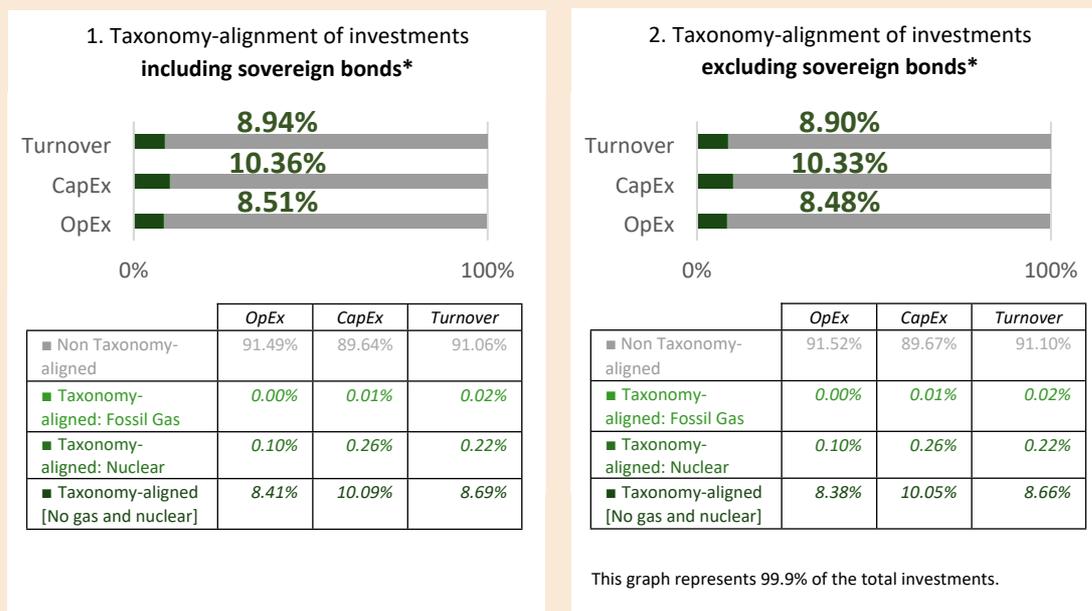
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

No

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 6.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 6.38%

 are sustainable investments with an environmental objective that **do not take into account the**

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **62.22%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 13.90%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The MSCI Europe Climate Change CTB Select Index is an equity index based on the MSCI Europe Index (Parent Index) representative of the large and mid-cap securities across 15 Developed Markets countries in Europe (as of December 2020). The Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) label minimum requirements.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI World Climate Transition

Legal entity identifier: 222100479LWJEIXZB875

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.82%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI World Climate Change CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI World Climate Change CTB Select Index is 86.961
- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI World Index ("Parent Index") is 302.277
- The weighted average carbon footprint intensity of the portfolio is 73.90
- The weighted average carbon footprint intensity of the Benchmark is 73.25

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI World Climate Change CTB Select Index was 116.98 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI World Index was 335.024.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.17%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	5.47%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.90%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	4.32%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.99%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.72%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.08%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	1.83%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	1.56%
ELI LILLY & CO	Health Care	Pharmaceuticals	United States	1.20%

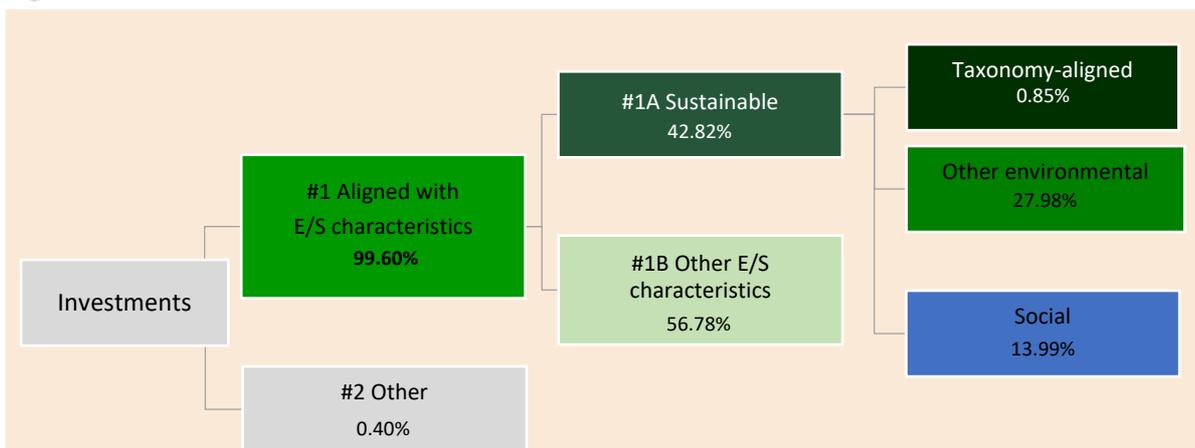
		Biotech & Life Sciences		
JPMORGAN CHASE & CO	Financials	Banks	United States	1.08%
ORACLE CORP	Information Technology	Software & Services	United States	0.94%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.84%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	0.81%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	0.76%



What was the proportion of sustainability-related investments?

The fund invested 42.82% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	12.65%
<i>Information Technology</i>	<i>Software & Services</i>	11.69%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	8.29%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	8.14%
<i>Communication Services</i>	<i>Media & Entertainment</i>	7.33%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	6.48%
<i>Financials</i>	<i>Financial Services</i>	6.12%
<i>Financials</i>	<i>Banks</i>	6.02%
<i>Industrials</i>	<i>Capital goods</i>	4.68%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	4.54%
<i>Financials</i>	<i>Insurance</i>	3.08%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.90%
<i>Real Estate</i>	<i>REITs</i>	2.40%
<i>Industrials</i>	<i>Transportation</i>	1.66%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.64%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.62%
<i>Utilities</i>	<i>Electric Utilities</i>	1.55%

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.48%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.48%
<i>Communication Services</i>	<i>Telecommunication</i>	1.42%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.01%
<i>Materials</i>	<i>Chemicals</i>	0.82%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.64%
<i>Materials</i>	<i>Metals & Mining</i>	0.60%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.57%
<i>Utilities</i>	<i>Multi-Utilities</i>	0.20%
<i>Materials</i>	<i>Construction Materials</i>	0.14%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	0.12%
<i>Utilities</i>	<i>Water Utilities</i>	0.09%
<i>Materials</i>	<i>Containers & Packaging</i>	0.08%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.08%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.04%
<i>Materials</i>	<i>Paper & Forest Products</i>	0.04%
<i>Utilities</i>	<i>Gas Utilities</i>	0.02%

Others	Others	0.00%
Forex	Forex	-0.00%
Cash	Cash	0.38%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.85% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

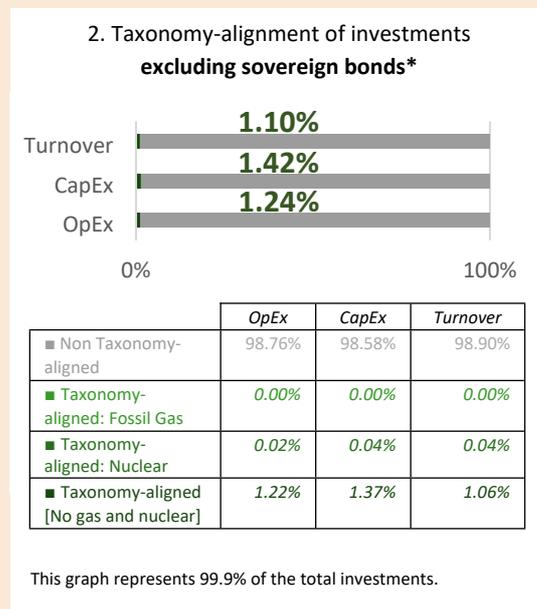
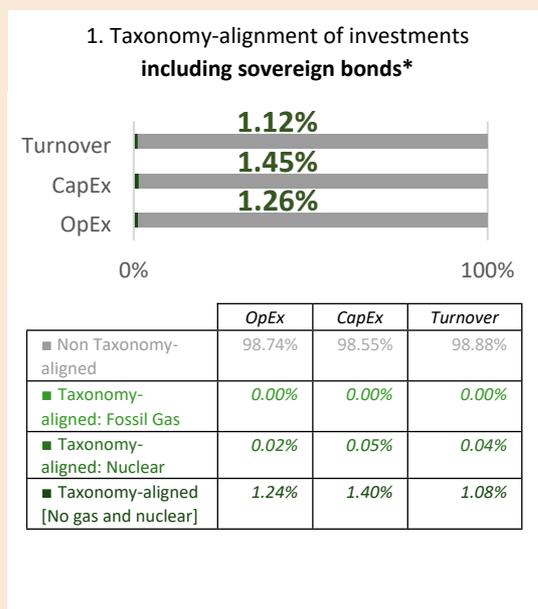
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.75%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.98%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.98%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 13.99%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The MSCI World Climate Change CTB Select Index is an equity index based on the MSCI World Index (Parent Index). representative of the large and mid-cap securities across 23 Developed Markets countries (as of December 2020). The Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) label minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe ESG Broad Transition

Legal entity identifier: 5493000LLOOP2JUYI637

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **80.51%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Europe ESG Broad CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI Europe ESG Broad CTB Select Index is 244.449
- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI Europe Index (the "Parent Index") is 547.984
- The weighted average carbon footprint intensity of the portfolio is 96.62
- The weighted average carbon footprint intensity of the Benchmark is 96.47

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI Europe ESG Broad CTB Select Index was 264.609 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Europe Index was 484.855.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.22%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.41%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.27%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	1.99%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	1.79%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	1.76%
ALLIANZ SE-REG	Financials	Insurance	Germany	1.68%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	1.63%
SIEMENS AG-REG	Industrials	Capital goods	Germany	1.57%
ABB LTD-REG	Industrials	Capital goods	Switzerland	1.51%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	1.35%
NOVO NORDISK	Health Care	Pharmaceuticals	Denmark	1.33%

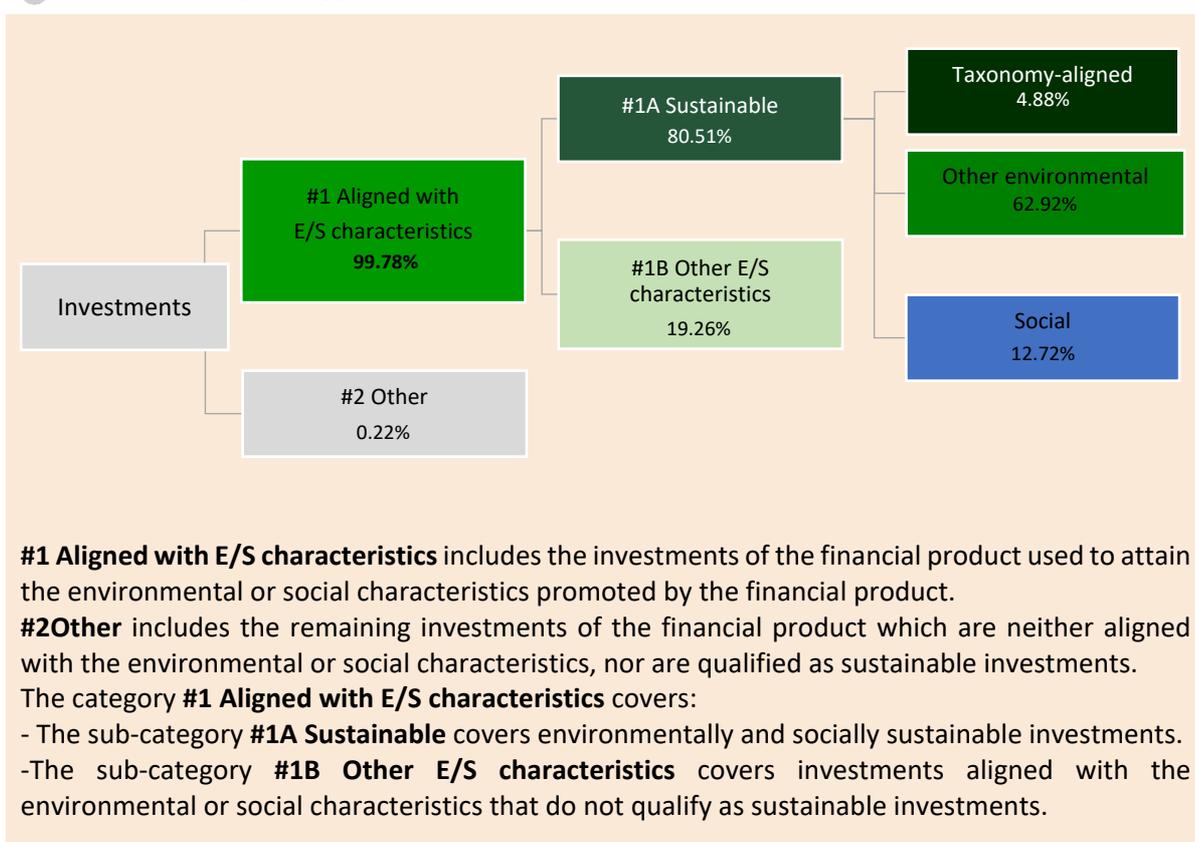
A/S-B		Biotech & Life Sciences		
IBERDROLA SA	Utilities	Electric Utilities	Spain	1.28%
AXA SA	Financials	Insurance	France	1.16%
ZURICH INSURANCE GROUP AG	Financials	Insurance	Switzerland	1.13%



What was the proportion of sustainability-related investments?

The fund invested 80.51% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>14.52%</i>
<i>Financials</i>	<i>Banks</i>	<i>13.67%</i>

<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>11.84%</i>
<i>Financials</i>	<i>Insurance</i>	<i>8.50%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>4.82%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>4.26%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>3.88%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>3.40%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>3.33%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>2.67%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.55%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>2.48%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>2.31%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>2.24%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>2.01%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.77%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>1.70%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>1.61%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>1.37%</i>

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.34%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>1.32%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>1.31%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.27%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>1.12%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.94%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.89%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.86%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.47%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.42%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.32%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.23%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.06%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>

Cash	Cash	0.22%
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.88% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

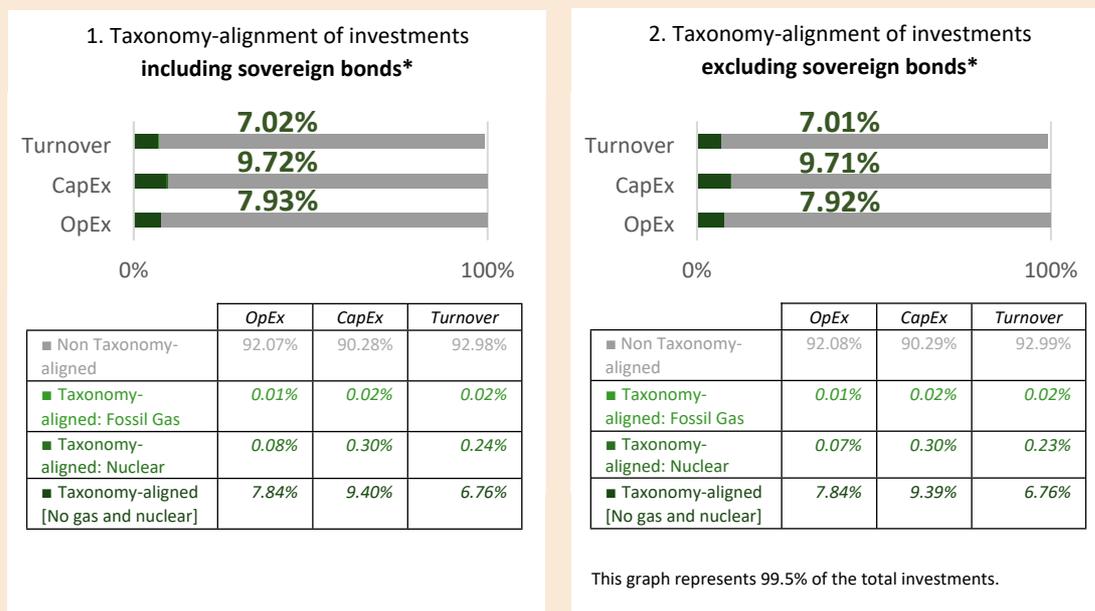
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.51% and the share of investment in enabling activities was 3.88%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.94%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **62.92%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.72%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI Europe ESG Broad CTB Select Index is an equity index based on the MSCI Europe Index representative of the large and mid-cap securities across developed markets countries in Europe (the Parent Index). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Emerging Markets ESG Broad Transition

Legal entity identifier: 213800T33RUUA8EO4L57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.96%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Emerging Markets ESG Broad CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI Emerging Markets ESG Broad CTB Select Index is 234.867
- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI Emerging Markets Index ("Parent Index") is 557.457
- The weighted average carbon footprint intensity of the portfolio is 170.50
- The weighted average carbon footprint intensity of the Benchmark is 169.37

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI Emerging Markets ESG Broad CTB Select Index was 285.47 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Emerging Markets Index was 594.114.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	11.72%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	5.02%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	3.72%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	2.97%
CHINA CONSTRUCT BANK	Financials	Banks	China	1.67%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.50%
HDFC BANK LIMITED	Financials	Banks	India	1.49%
RELIANCE INDUSTRIES LIMITED	Energy	Oil, Gas & Consumable Fuels	India	1.44%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	1.13%

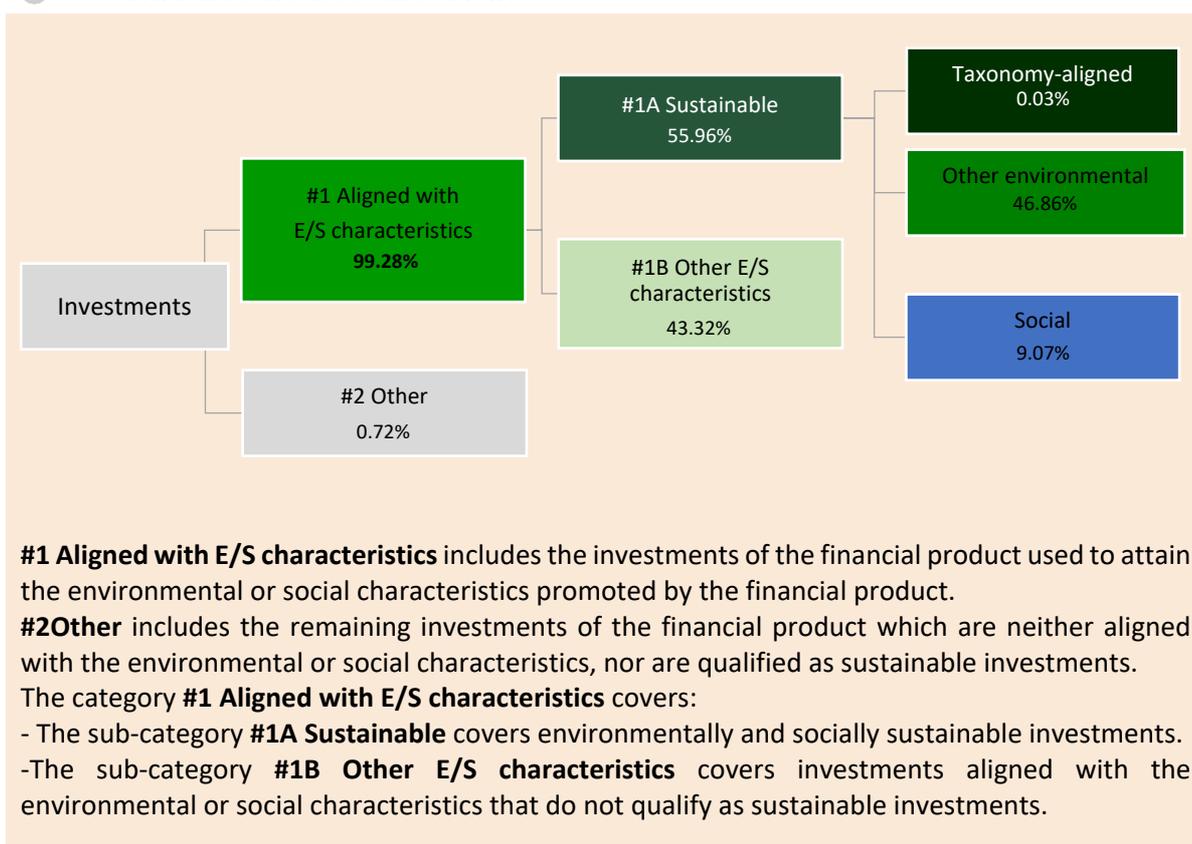
AL RAJHI BANK	Financials	Banks	Saudi Arabia	1.07%
DELTA ELECTRONICS INC	Information Technology	Technology Hardware & Equipment	Taiwan	0.95%
HINDUSTAN UNILEVER	Consumer Staples	Household & Personal Products	India	0.86%
E.SUN FINANCIAL	Financials	Banks	Taiwan	0.82%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	0.77%
CATHAY FINANCIAL HOLDING CO	Financials	Insurance	Taiwan	0.77%



What was the proportion of sustainability-related investments?

The fund invested 55.96% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
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<i>Financials</i>	<i>Banks</i>	<i>19.15%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>14.74%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>9.61%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>7.88%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>7.04%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.61%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>3.53%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>3.28%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>3.27%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>2.87%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>2.86%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>2.26%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>2.17%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.12%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>1.88%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.87%</i>

<i>Industrials</i>	<i>Transportation</i>	<i>1.75%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.73%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.71%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>1.66%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.36%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>1.08%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>1.07%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.45%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.26%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.07%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.06%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.05%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.03%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.03%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.03%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.02%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.02%</i>

<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.40%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.03% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

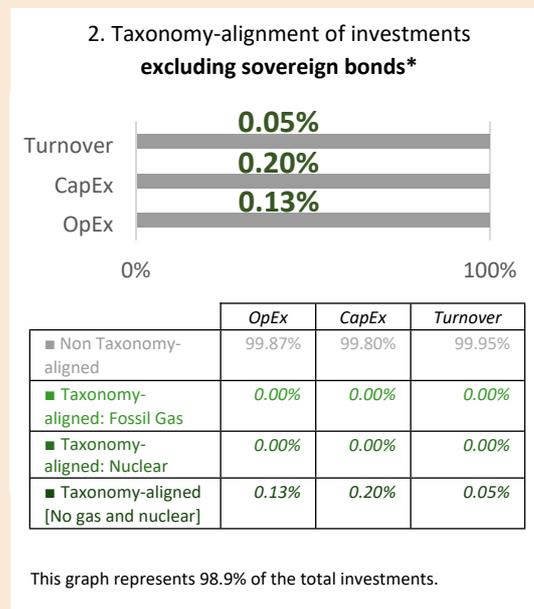
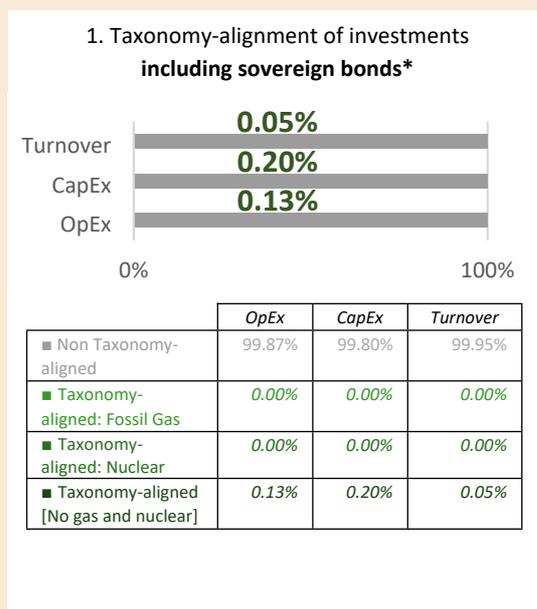
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corresponding to the best performance.

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- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **46.86%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 9.07%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



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MSCI Emerging Markets ESG Broad CTB Select Index is an equity index based on the MSCI Emerging markets Index representative of the large and mid-cap markets across 27 emerging countries (as of November 2021) (Parent Index). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI EMU ESG Broad Transition

Legal entity identifier: 213800BXN74KCDO6QM33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **84.25%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI EMU ESG Broad CTB Select Net Total Return) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

-Scope 2 emissions: those caused by the generation of electricity purchased by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

-Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI EMU ESG Broad CTB Select Net Total Return Index is 248.354

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the MSCI EMU Index (the "Parent Index") is 576.032

- The weighted average carbon footprint intensity of the portfolio is 103.72

- The weighted average carbon footprint intensity of the Benchmark is 103.75

● **... and compared to previous periods?**

At the end of the previous period, the weighted average carbon intensity of the portfolio was 115.10 and the weighted average carbon intensity reference index was 114.96

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	5.73%
SAP SE / XETRA	Information Technology	Software & Services	Germany	4.15%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.97%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.97%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.85%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	2.41%
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.13%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	2.10%
AXA SA	Financials	Insurance	France	1.92%
ESSILORLUXOTTI CA	Health Care	Health Care Equipment & Services	France	1.80%
UNICREDIT SPA	Financials	Banks	Italy	1.68%
BANCO BILBAO VIZCAYA ARGENTA	Financials	Banks	Spain	1.60%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life	France	1.55%

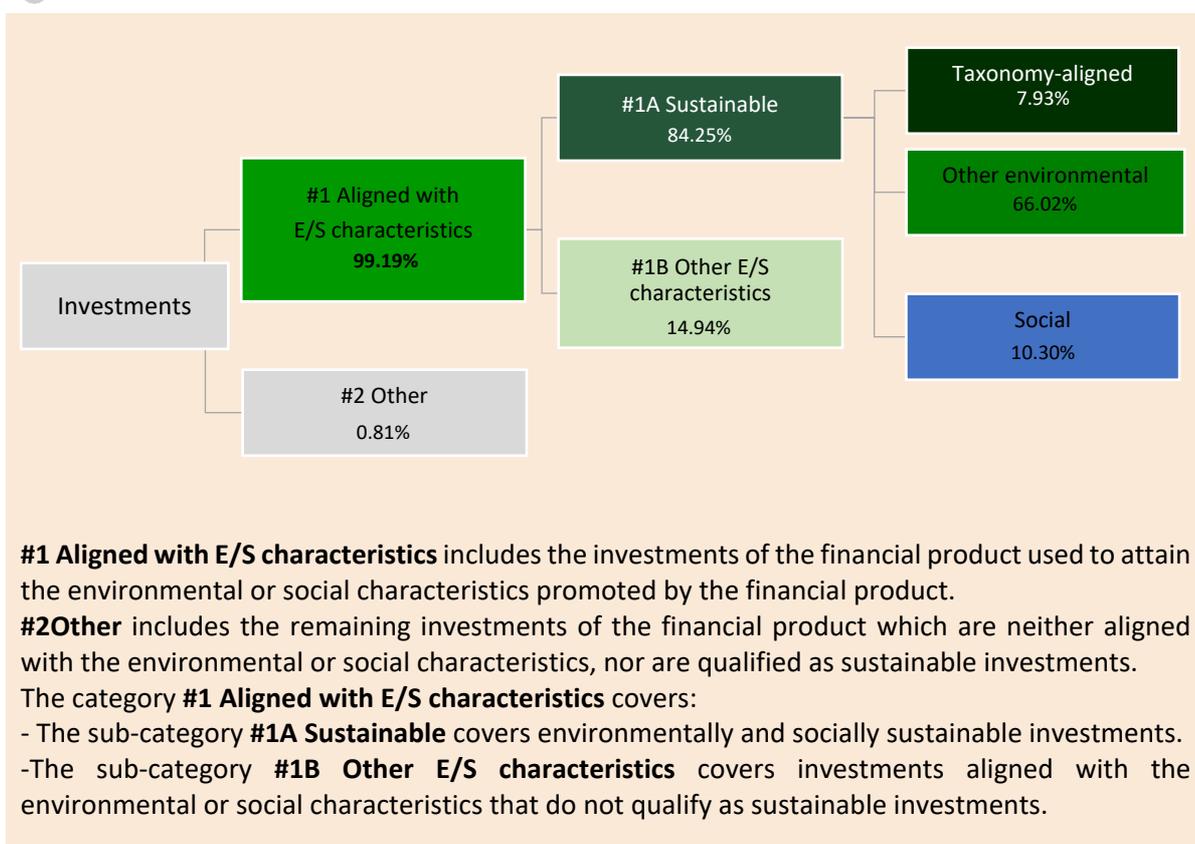
		Sciences		
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	1.55%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	1.54%



What was the proportion of sustainability-related investments?

The fund invested 84.25% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>16.33%</i>
<i>Financials</i>	<i>Banks</i>	<i>15.62%</i>

<i>Financials</i>	<i>Insurance</i>	8.18%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	7.81%
<i>Utilities</i>	<i>Electric Utilities</i>	5.39%
<i>Information Technology</i>	<i>Software & Services</i>	4.65%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	4.43%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	4.38%
<i>Financials</i>	<i>Financial Services</i>	3.08%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.05%
<i>Industrials</i>	<i>Transportation</i>	2.88%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.79%
<i>Materials</i>	<i>Chemicals</i>	2.73%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.56%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.29%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.23%
<i>Communication Services</i>	<i>Telecommunication</i>	2.22%
<i>Real Estate</i>	<i>REITs</i>	1.90%
<i>Utilities</i>	<i>Multi-Utilities</i>	0.92%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.89%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.75%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.63%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.58%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.58%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.57%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.55%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.41%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.29%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.22%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.13%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.07%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.81%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 7.93% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

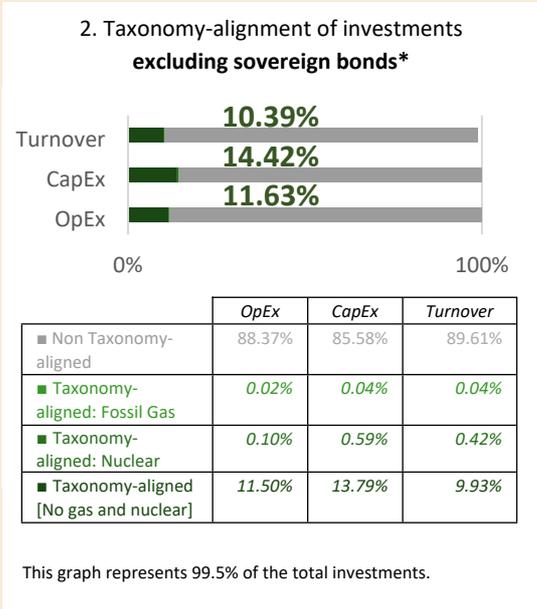
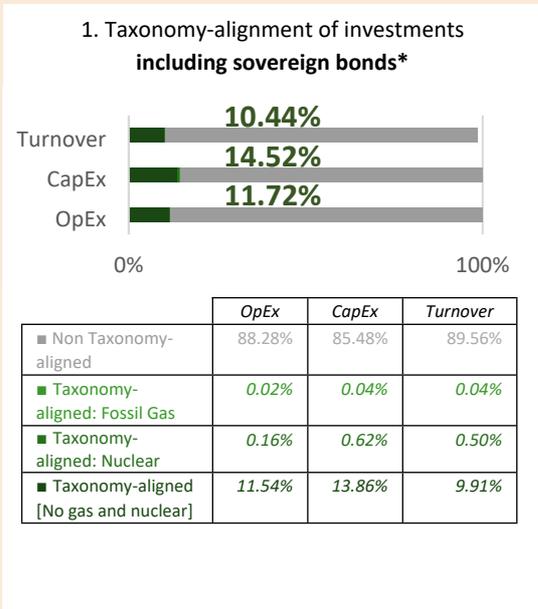
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.84% and the share of investment in enabling activities was 5.87%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.87%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **66.02%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 10.30%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI EMU ESG Broad CTB Select Net Total Return Index is an equity index based on the MSCI EMU Index representative of the large and mid-cap securities across developed markets countries in Europe (the "Parent Index"). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe Small Cap ESG Broad Transition

Legal entity identifier: 213800H5N4JH1FRBT766

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.24%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Europe Small Cap ESG Broad CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI Europe Small Cap ESG Broad CTB Select Index is constructed by applying a combination of values based exclusions and an optimization process to increase the MSCI ESG Score compared to the Parent Index and to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements while targeting a similar risk profile to the Parent Index.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI Europe Small Cap ESG Broad CTB Select Index is 236.034
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI Europe Small Cap Index is 608.682.
- The weighted average carbon footprint intensity of the portfolio is 75.33
- The weighted average carbon footprint intensity of the Benchmark is 75.33

- **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI Europe Small Cap ESG Broad CTB Select Index was 241.475 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Europe Small Cap Index was 485.95.

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

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- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
BAWAG GROUP AG	Financials	Banks	Austria	1.28%
DIPLOMA PLC	Industrials	Capital goods	United Kingdom	1.12%
IMI PLC	Industrials	Capital goods	United Kingdom	1.06%
GAZTRANSPORT ET TECHNIGAZ SA	Energy	Oil, Gas & Consumable Fuels	France	0.97%
FLUGHAFEN ZUERICH REG	Industrials	Transportation	Switzerland	0.97%
PSP SWISS PROPERTY	Real Estate	Real Estate Management & Development	Switzerland	0.86%
ICG PLC	Financials	Financial Services	United Kingdom	0.76%
HOWDEN JOINERY GRP	Industrials	Capital goods	United Kingdom	0.74%
FRAPORT AG FRANKFURT AIRPORT	Industrials	Transportation	Germany	0.68%
LOTTOMATICA GROUP SPA	Consumer Discretionary	Consumer Services	Italy	0.66%
SWISSQUOTE GROUP HDG	Financials	Financial Services	Switzerland	0.66%
ACKERMANS & VAN HAAREN	Industrials	Capital goods	Belgium	0.65%
ACCELLERON	Industrials	Capital goods	Switzerland	0.65%

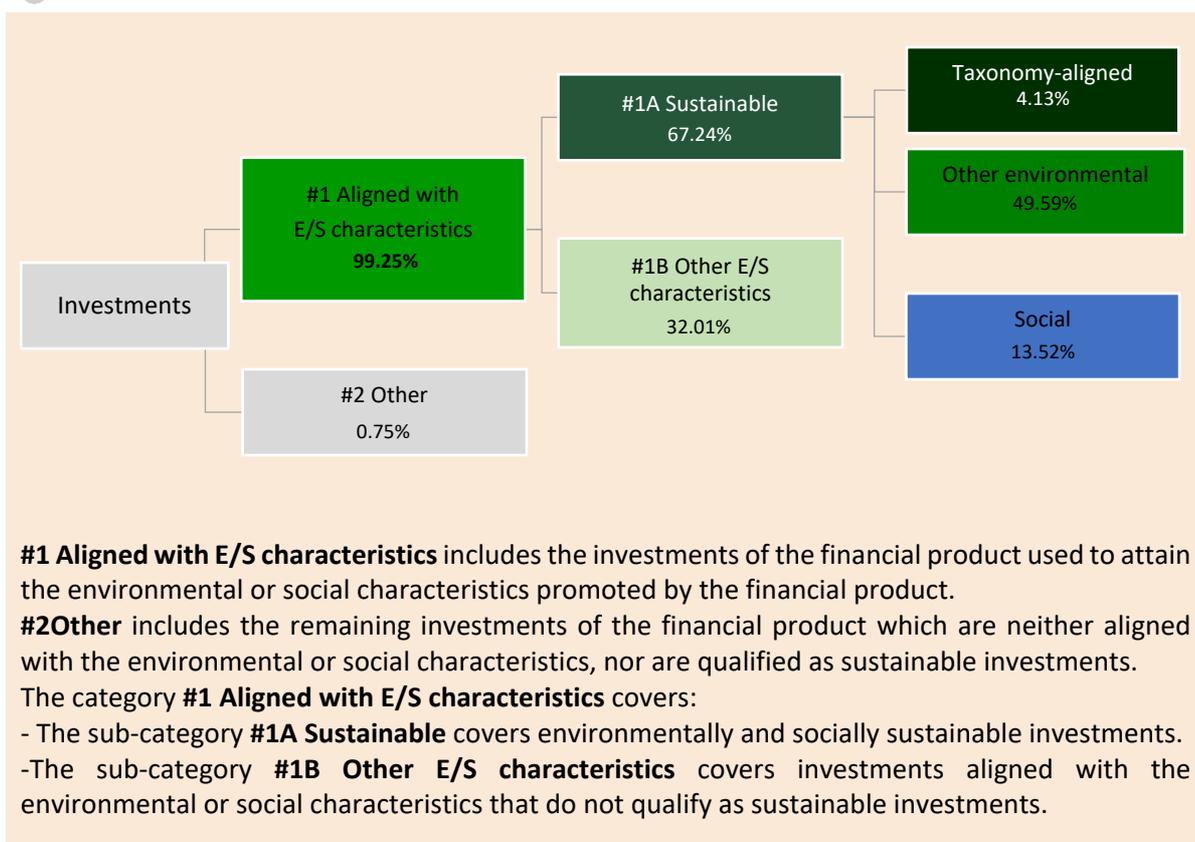
INDUSTRIES AG				
RIGHTMOVE PLC	Communication Services	Media & Entertainment	United Kingdom	0.65%
KONECRANES OYJ	Industrials	Capital goods	Finland	0.64%



What was the proportion of sustainability-related investments?

The fund invested 67.24% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	16.75%
Financials	Financial Services	10.93%
Real Estate	REITs	6.85%

<i>Real Estate</i>	<i>Real Estate Management & Development</i>	6.32%
<i>Financials</i>	<i>Banks</i>	5.04%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	4.74%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	4.50%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	3.93%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.84%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.78%
<i>Financials</i>	<i>Insurance</i>	3.75%
<i>Industrials</i>	<i>Transportation</i>	3.62%
<i>Information Technology</i>	<i>Software & Services</i>	3.25%
<i>Communication Services</i>	<i>Media & Entertainment</i>	3.13%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.87%
<i>Energy</i>	<i>Energy Equipment & Services</i>	2.54%
<i>Materials</i>	<i>Chemicals</i>	1.60%
<i>Materials</i>	<i>Metals & Mining</i>	1.57%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.56%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.46%

<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.35%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.33%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.16%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.97%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.61%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.50%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.30%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.29%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.24%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.24%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.23%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.16%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.05%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.02%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.53%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.13% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

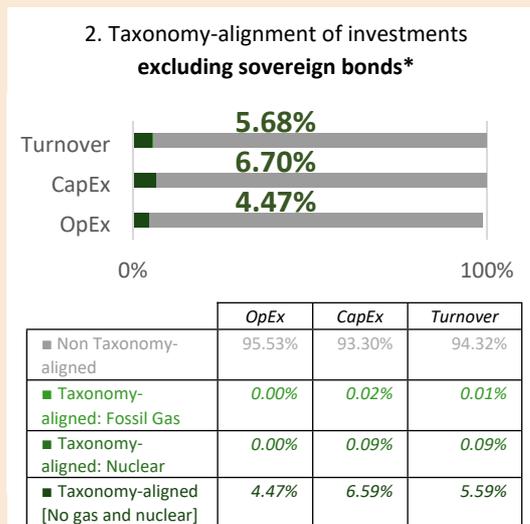
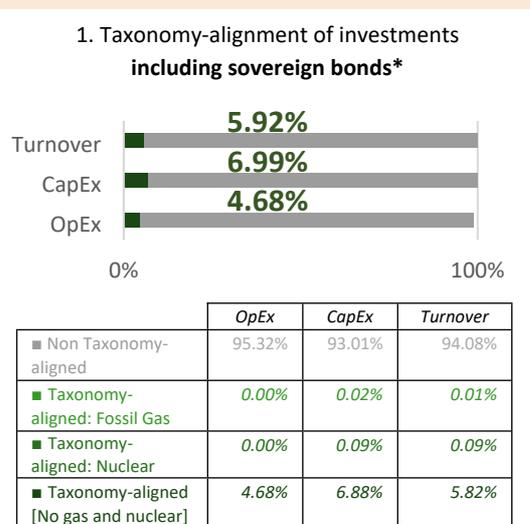
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99.5% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.25% and the share of investment in enabling activities was 1.92%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.28%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **49.59%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 13.52%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

 **How did this financial product perform compared to the reference benchmark ?**

Reference benchmarks are indexes to measure

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index ?**

MSCI Europe Small Cap ESG Broad CTB Select Index is an equity index based on the MSCI Europe Small Cap Index (the Parent Index) representative of small-cap securities across developed markets countries in Europe. The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with a strong MSCI ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Pacific ESG Broad Transition

Legal entity identifier: 213800SBLTEAN62APV17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.37%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Pacific ESG Broad CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.
-Scope 1 emissions: those from sources owned or controlled by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI Pacific ESG Broad CTB Select Index is constructed by applying a combination of values based exclusions and an optimization process to increase the ESG score compared to the Parent Index and to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements while targeting a similar risk profile to the Parent Index

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI Pacific ESG Broad CTB Select Index is 217.213.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI Pacific Index is 559.902.
- The weighted average carbon footprint intensity of the portfolio is 83.59
- The weighted average carbon footprint intensity of the Benchmark is 83.52

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI Pacific ESG Broad CTB Select Index was 231.74 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI Pacific Index was 560.004.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	3.37%
MITSUBISHI UFJ FIN	Financials	Banks	Japan	3.19%
COMMONWEALTH BK AUST	Financials	Banks	Australia	2.81%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.14%
SOFTBANK GROUP CORP	Communication Services	Telecommunication	Japan	2.02%
TOYOTA MOTOR CORP	Consumer Discretionary	Automobiles & Components	Japan	1.91%
MIZUHO FINANCIAL GROUP INC	Financials	Banks	Japan	1.71%
KEYENCE CORP	Information Technology	Technology Hardware & Equipment	Japan	1.67%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	1.60%
AIA GROUP LTD	Financials	Insurance	Hong Kong	1.58%
TRANSURBAN GROUP	Industrials	Transportation	Australia	1.55%
HITACHI LTD	Industrials	Capital goods	Japan	1.45%

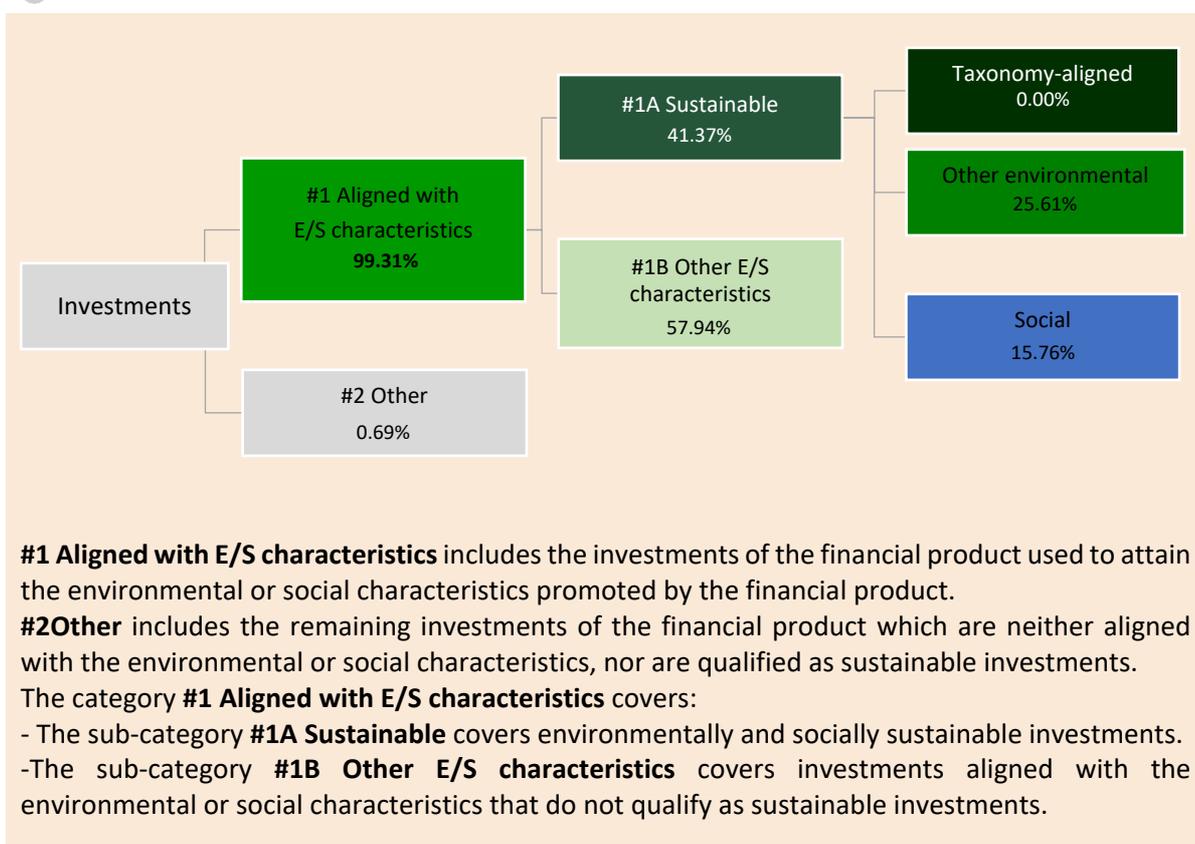
ADVANTEST	Information Technology	Semiconductors & Semiconductor Equipment	Japan	1.43%
TOKYO ELECTRON LTD	Information Technology	Semiconductors & Semiconductor Equipment	Japan	1.40%
NINTENDO CO LTD	Communication Services	Media & Entertainment	Japan	1.35%



What was the proportion of sustainability-related investments?

The fund invested 41.37% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Banks</i>	<i>17.22%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>7.62%</i>

<i>Industrials</i>	<i>Transportation</i>	6.85%
<i>Financials</i>	<i>Insurance</i>	6.71%
<i>Financials</i>	<i>Financial Services</i>	5.36%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	5.06%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	4.82%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	4.72%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	4.61%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	4.31%
<i>Real Estate</i>	<i>REITs</i>	4.06%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	4.04%
<i>Communication Services</i>	<i>Telecommunication</i>	3.73%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.33%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.65%
<i>Information Technology</i>	<i>Software & Services</i>	2.24%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.04%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.01%

<i>Materials</i>	<i>Metals & Mining</i>	<i>1.84%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.68%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.05%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.95%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.95%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.36%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.35%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.28%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.16%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.16%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.05%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.69%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

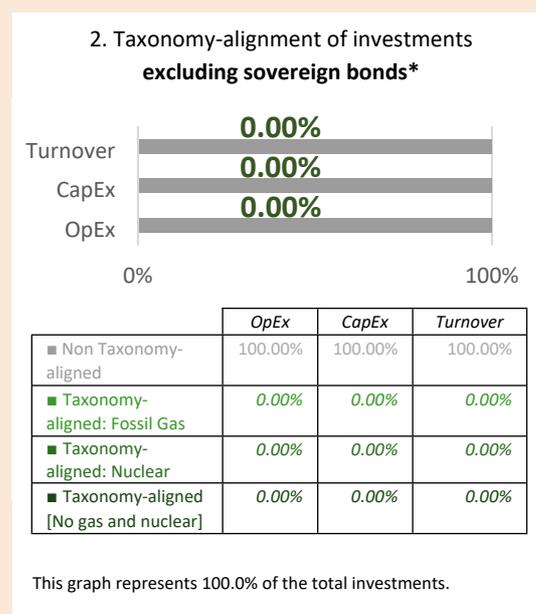
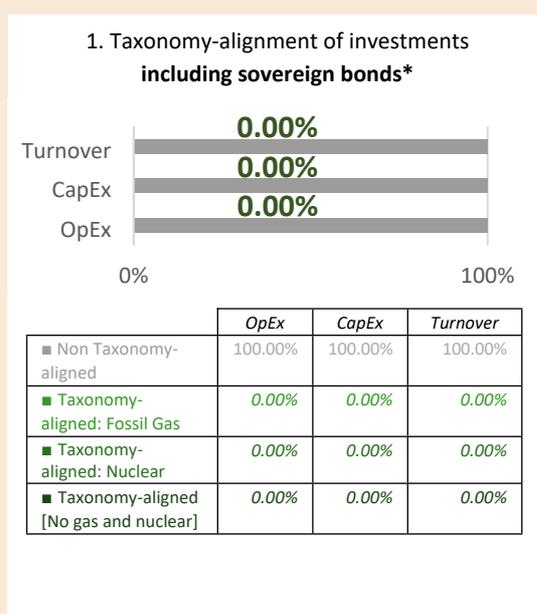
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.61%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.76%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI Pacific ESG Broad CTB Select Index is an equity index based on the MSCI Pacific Index representative of the large and mid cap securities across 5 Developed Markets (DM) countries in the Pacific region (the "Parent Index").

The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with a strong MSCI ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and

risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI World Climate Paris Aligned

Legal entity identifier: 213800MMM38NXMDMHQ95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.92%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI World Climate Change Paris Aligned Select Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI World Climate Change Paris Aligned Select Index (the "Index") aims to reduce its greenhouse gases (GHG) intensity by at least 50% when compared to the Parent Index, and is designed to meet the year on year 7% decarbonisation target.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI World Climate Change Paris Aligned Select Index is 64.027.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI World Index is 94.187.

- ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI World Climate Change Paris Aligned Select Index was 111.38 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI World Climate Change Index was 125.486.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.18%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	5.48%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.90%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	4.40%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	4.14%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.83%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.08%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	1.84%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	1.56%
ELI LILLY & CO	Health Care	Pharmaceuticals	United States	1.23%

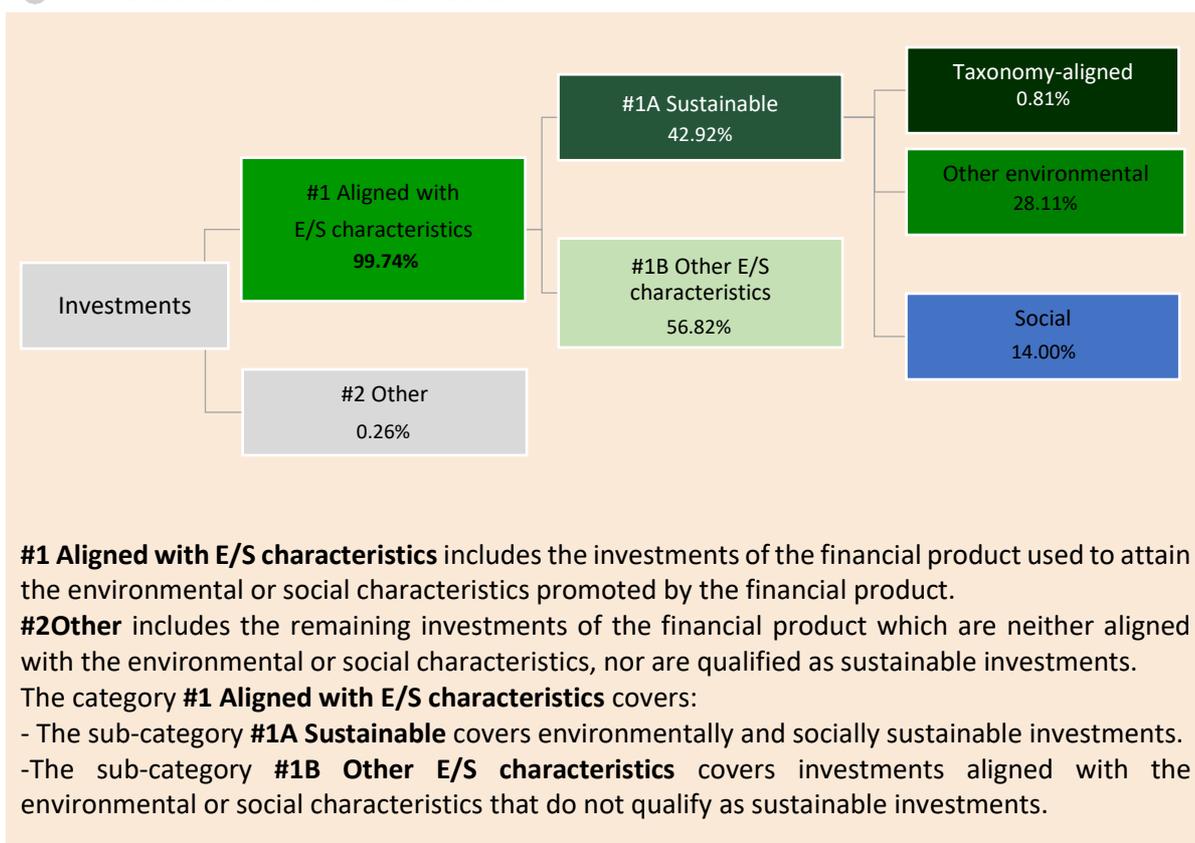
		Biotech & Life Sciences		
JPMORGAN CHASE & CO	Financials	Banks	United States	1.09%
ORACLE CORP	Information Technology	Software & Services	United States	0.94%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.88%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	0.81%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	0.77%



What was the proportion of sustainability-related investments?

The fund invested 42.92% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
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<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>12.88%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>11.70%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>8.52%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>8.22%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>7.34%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>6.69%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>6.14%</i>
<i>Financials</i>	<i>Banks</i>	<i>6.02%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>4.64%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>4.60%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.09%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>2.80%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>2.48%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>1.64%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>1.61%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.60%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.47%</i>

<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.47%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.41%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>1.24%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.02%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.75%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.65%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.63%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.58%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.16%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.13%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.09%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.08%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.02%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.01%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>

<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.25%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.81% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

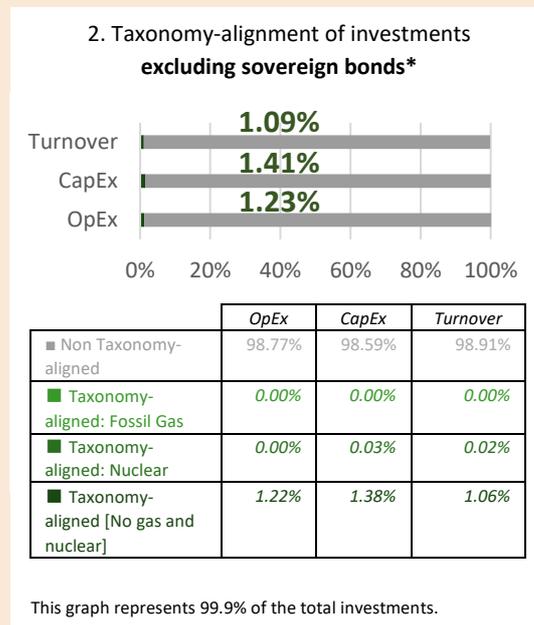
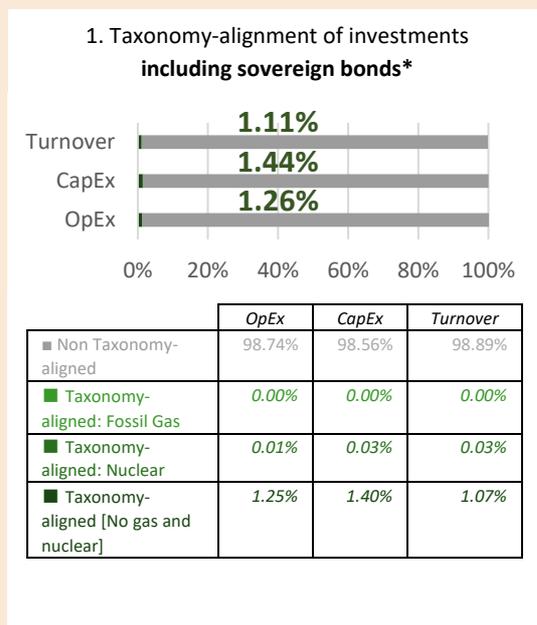
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.72%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.99%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **28.11%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 14.00%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The MSCI World Climate Change Paris Aligned Select Index is an equity index based on the MSCI World Index (Parent Index) representative of the large and mid-cap markets across 23 developed countries (as of March 2020). The index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark (EU PAB) label minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi EUR Corporate Bond 0-1Y ESG

Legal entity identifier: 213800LLBNM6TDFBXD07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.75%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Iboxx MSCI ESG EUR Corporates 0-1 TCA Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR Corporates 0-1 TCA Index is 7.52
- the MSCI ESG score of the iBoxx Euro Corporates is 7.28

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR Corporates 0-1 TCA Index was 7.441
- the MSCI ESG score of the iBoxx Euro Corporates was 7.279

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

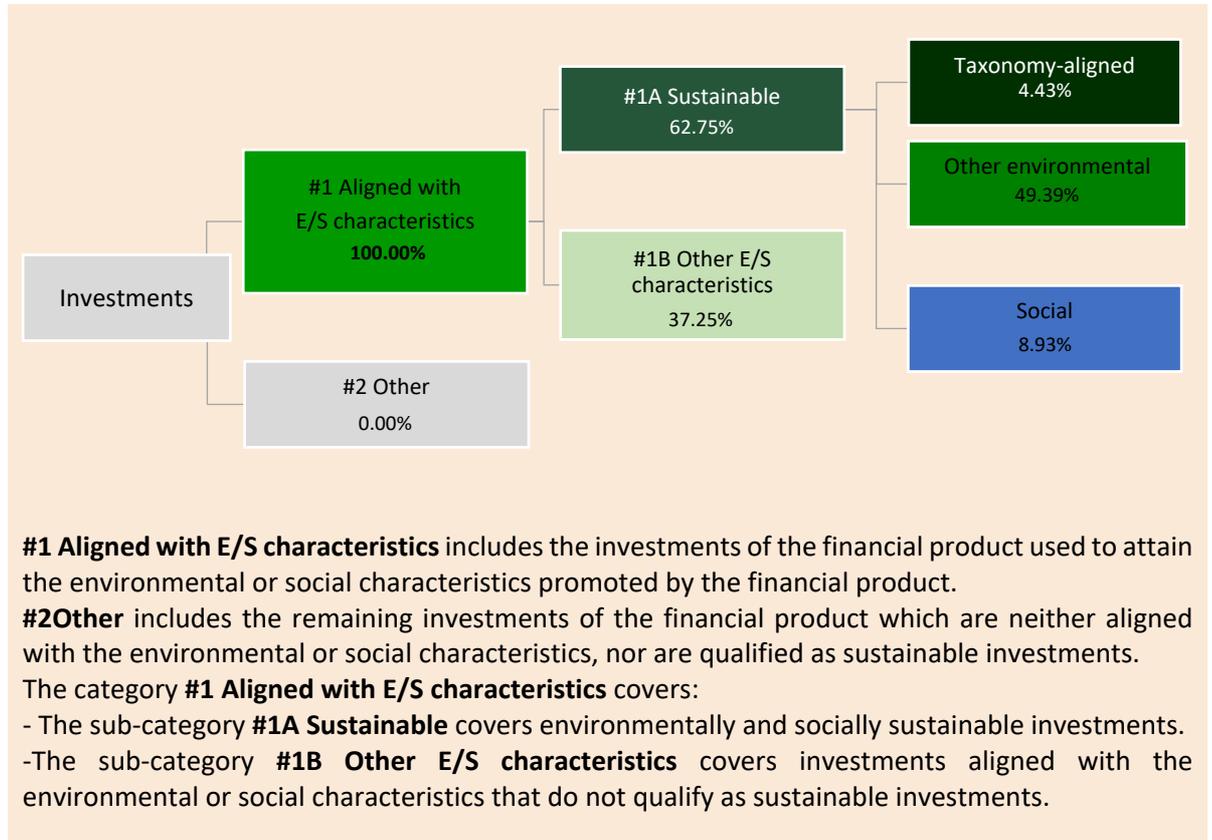
Largest Investments	Sector	Sub-Sector	Country	% Assets
RABOBK 1.25% 23/03/26	Corporates	Banking	Netherlands	0.92%
GS 1.625% 07/26	Corporates	Banking	United States	0.91%
BFCM 0.75% 06/26 EMTN	Corporates	Banking	France	0.79%
BFCM 0.01% 05/26 EMTN	Corporates	Banking	France	0.77%
SOCGEN 4.25% 09/26	Corporates	Banking	France	0.70%
WFC 2% 04/26	Corporates	Banking	United States	0.69%
ACAAP 1.25% 14/04/26	Corporates	Banking	France	0.68%
SANFP 1% 03/26 8FXD	Corporates	Consumer Staples	France	0.68%
SANFP 1.75% 9/26	Corporates	Consumer Staples	France	0.68%
BPCEGP 0.25% 01/26	Corporates	Banking	France	0.68%
SUMIBK 1.546% 06/26	Corporates	Banking	Japan	0.68%
CS 1.50% 10/04/26	Corporates	Banking	Switzerland	0.67%
UBS 0.01% 03/26 EMTN	Corporates	Banking	Switzerland	0.66%
AT&T 1.8% 09/26	Corporates	Communications	United States	0.66%
V 1.5% 06/26	Corporates	Technology	United States	0.61%



What was the proportion of sustainability-related investments?

The fund invested 62.75% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	38.75%
Corporates	Consumer Staples	12.91%
Corporates	Consumer Discretionary	10.55%
Corporates	Communications	8.10%

Corporates	Technology	6.05%
Corporates	Transportation	4.26%
Corporates	Electric	4.04%
Corporates	Other Financials	3.86%
Corporates	Capital Goods	3.60%
Corporates	Real Estate (REIT)	2.72%
Corporates	Basic Industry	2.58%
Corporates	Insurance	1.76%
Corporates	BROKERAGE	1.04%
Corporates	Other Industrials	0.22%
Cash	Cash	-0.46%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.43% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

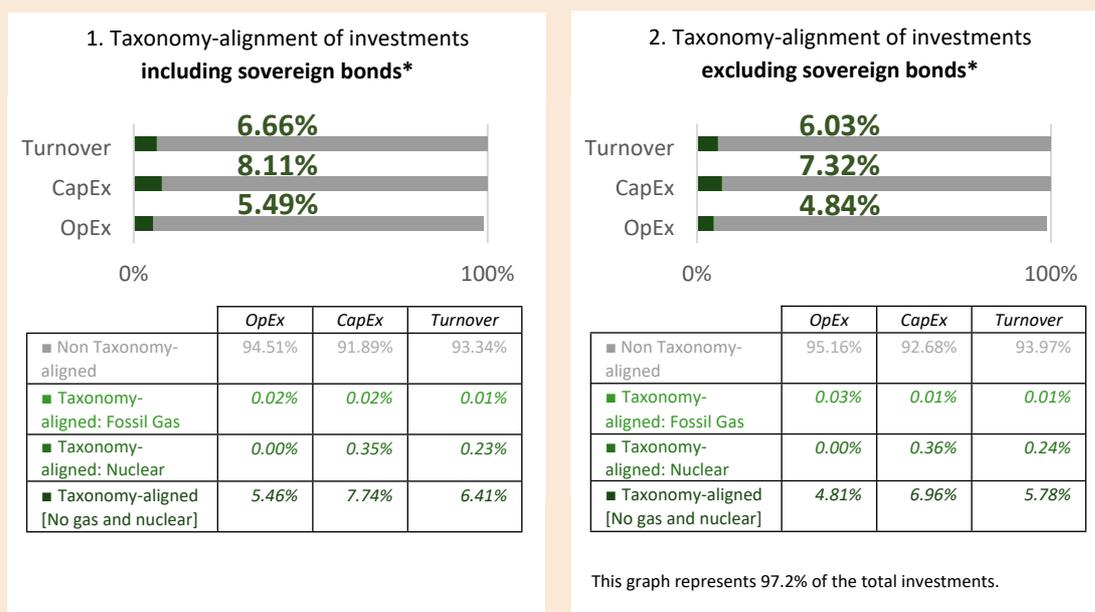
-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.36% and the share of investment in enabling activities was 2.49%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.50%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **49.39%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.93%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

Iboxx MSCI ESG EUR Corporates 0-1 TCA Index is a bond index representative of euro-denominated, Investment Grade, fixed-rate bonds issued by private companies (known as 'corporate bonds') with a residual maturity ranging from 1 month to 1 year and applies additional sector and ESG criteria for security eligibility.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Aggregate Bond ESG

Legal entity identifier: 213800B37T1WLWBOYS44

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **14.00%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, Bloomberg MSCI ESG Global Aggregate 500MM ex Securitized Sector Neutral Select Index. This is a bond index, representative of the global fixed-rate investment grade debt market from both developed and emerging markets countries that follows the rules of the Bloomberg MSCI Global Aggregate 500MM ex Securitized Index (the "Parent Index") and applies sector and ESG criteria for security eligibility. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Global Aggregate 500MM ex Securitized Sector Neutral Select Index is 7.460
- the MSCI ESG score of the Bloomberg Global Aggregate 500MM ex Securitized Index (the "Parent Index") is 6.510

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Global Aggregate 500MM ex Securitized Sustainable SRI Sector Neutral Index was 7.514
- the MSCI ESG score of the Bloomberg Global Aggregate 500MM ex Securitized Index (the "Parent Index") was 6.525

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SWAP - EUR/+USD 1.1684894 02/10/2025	Forex	Forex		0.36%
US TSY 3.75% 08/27	Treasuries	Treasuries	United States	0.35%
US TSY 3.5% 09/27	Treasuries	Treasuries	United States	0.26%
US TSY 3.875% 03/27	Treasuries	Treasuries	United States	0.25%
US TSY 4.375% 05/34	Treasuries	Treasuries	United States	0.24%
US TSY 4.25% 05/35	Treasuries	Treasuries	United States	0.24%
US TSY 4.625% 02/35	Treasuries	Treasuries	United States	0.23%
US TSY 3.75% 04/27	Treasuries	Treasuries	United States	0.23%
US TSY 4% 02/30	Treasuries	Treasuries	United States	0.22%
US TSY 3.625% 09/30	Treasuries	Treasuries	United States	0.22%
US TSY 4.25% 11/34	Treasuries	Treasuries	United States	0.22%

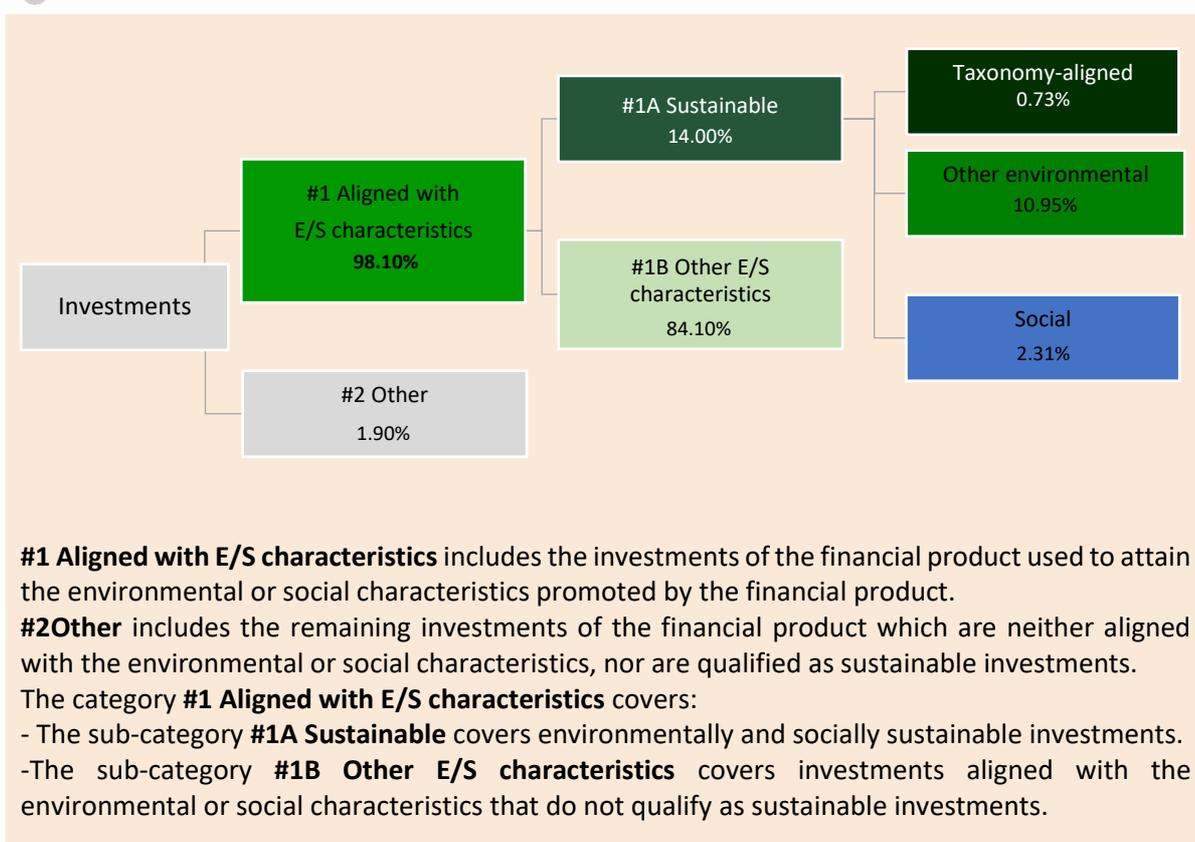
US TSY 0.625% 08/30	Treasuries	Treasuries	United States	0.21%
JGB 0.1% 09/28 352	Treasuries	Treasuries	Japan	0.21%
US TSY 3.875% 08/34	Treasuries	Treasuries	United States	0.21%
US TSY 4% 02/34	Treasuries	Treasuries	United States	0.19%



What was the proportion of sustainability-related investments?

The fund invested 14.00% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	63.24%
Corporates	Banking	9.00%

<i>Government-Related</i>	<i>Supranationals</i>	<i>5.42%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>4.76%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.99%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>2.58%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.78%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.58%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.55%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.52%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.32%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.78%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.70%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.57%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.57%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.38%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.18%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.17%</i>

<i>Corporates</i>	<i>Other Utilities</i>	<i>0.10%</i>
<i>Others</i>	<i>Others</i>	<i>0.01%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.25%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.73% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

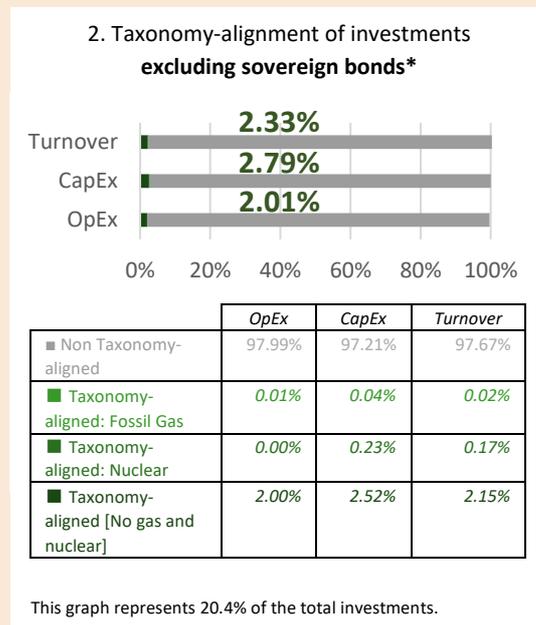
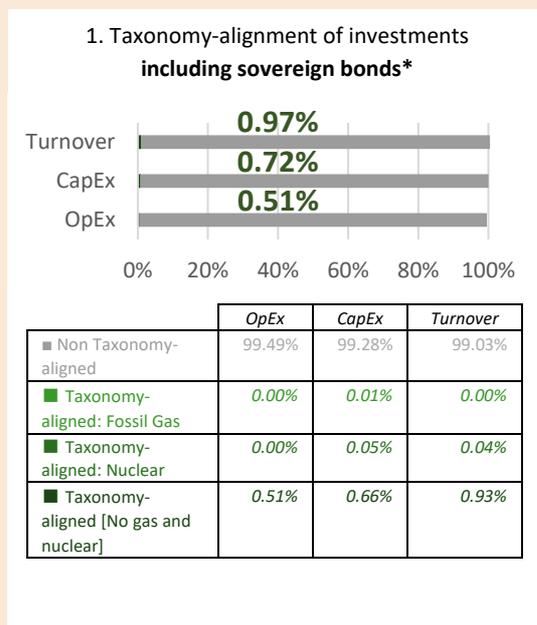
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.19%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.23%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **10.95%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 2.31%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

Bloomberg MSCI ESG Global Aggregate 500MM ex Securitized Sector Neutral Select is a bond index, representative of the global fixed-rate investment grade debt market from both developed and emerging markets countries that follows the rules of the Bloomberg MSCI Global Aggregate 500MM ex Securitized Index (the Parent Index) and applies sector and ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Aggregate Bond 1-5Y ESG

Legal entity identifier: 213800KMRNQ4SR4RKX08

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **14.72%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, Bloomberg MSCI ESG Global Aggregate 500MM ex Securitized 1-5 Year Sector Neutral Select. This is a bond index, representative of the global fixed-rate investment grade debt market from both developed and emerging markets countries with a remaining maturity between 1 and 5 years following the rules of the Global Agg ex Securitized 500mn 1-5 Year (the ""Parent Index"") and applies sector and ESG criteria for security eligibility. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Global Aggregate 500MM ex Securitized 1-5 Year Sector Neutral Select is 7.59
- the MSCI ESG score of the Bloomberg Global Agg ex Securitized 500mn 1-5 Year Index is 6.51

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Global Aggregate 500MM ex Securitized 1-5 Year Sustainable SRI Sector Neutral Index was 7.612
- the MSCI ESG score of the Bloomberg Global Agg ex Securitized 500mn 1-5 Year Index was 6.525

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

Principal adverse impacts are the most significant negative impacts of investment decisions

on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
OAT 2.5% 5/30	Treasuries	Treasuries	France	0.43%
SWAP - EUR/+USD 1.1659185 02/10/2025	Forex	Forex		0.43%
US TSY 4% 02/30	Treasuries	Treasuries	United States	0.39%
US TSY 0.625% 08/30	Treasuries	Treasuries	United States	0.38%
CANADA 2.75% 09/30	Treasuries	Treasuries	Canada	0.36%
US TSY 3.625% 09/30	Treasuries	Treasuries	United States	0.35%
US TSY 3.625% 08/30	Treasuries	Treasuries	United States	0.35%
OAT 2.75% 02/30 OAT	Treasuries	Treasuries	France	0.34%
UK TSY 4.375% 03/30	Treasuries	Treasuries	United Kingdom	0.34%
US TSY 1.5%	Treasuries	Treasuries	United States	0.33%

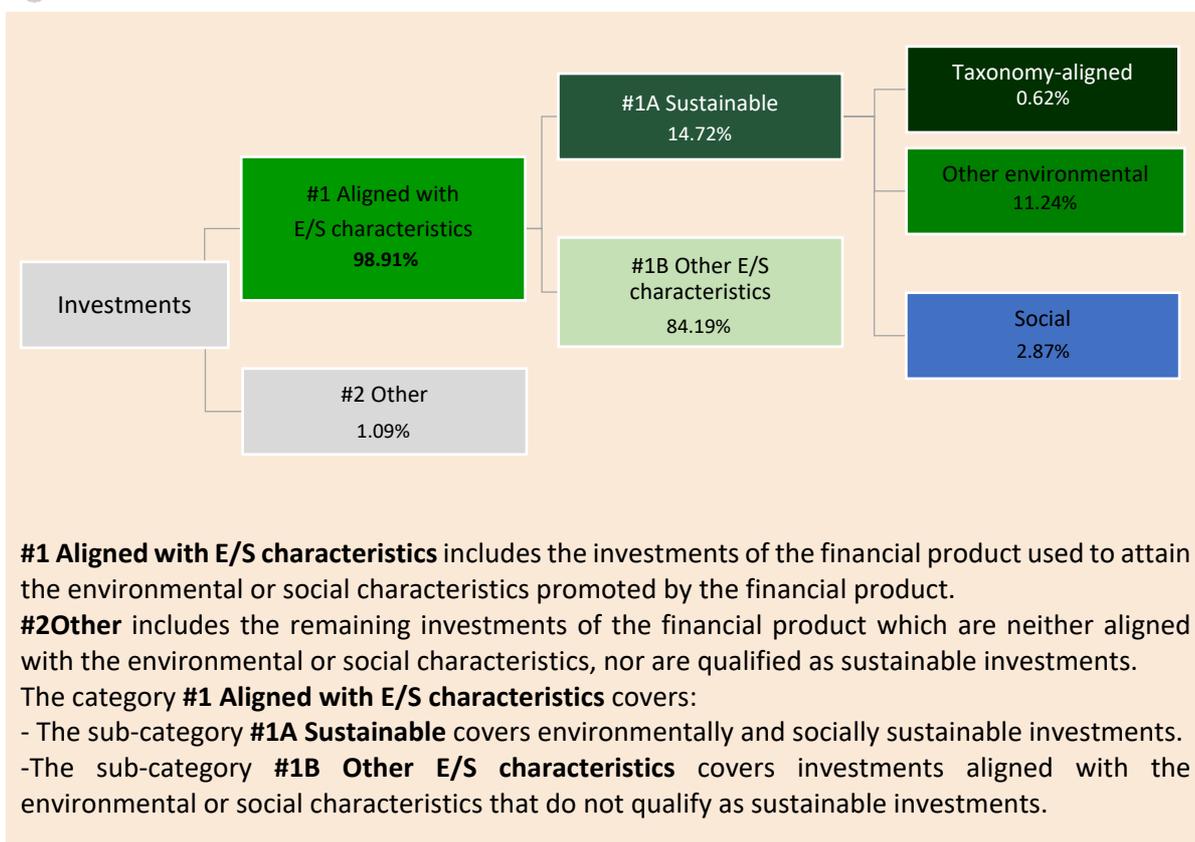
01/27				
UK TSY 4.375% 03/28	Treasuries	Treasuries	United Kingdom	0.33%
US TSY 3.75% 08/27	Treasuries	Treasuries	United States	0.33%
US TSY 3.625% 08/27	Treasuries	Treasuries	United States	0.33%
US TSY 4.125% 11/27	Treasuries	Treasuries	United States	0.31%
US TSY 3.5% 09/27	Treasuries	Treasuries	United States	0.31%



What was the proportion of sustainability-related investments?

The fund invested 14.72% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	62.81%

<i>Corporates</i>	<i>Banking</i>	<i>12.59%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>5.41%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>4.09%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>3.64%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.22%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.42%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.40%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.04%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.82%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.76%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.75%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.67%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.51%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.48%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.30%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.27%</i>

<i>Corporates</i>	<i>Finance Companies</i>	<i>0.16%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.05%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.69%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.62% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

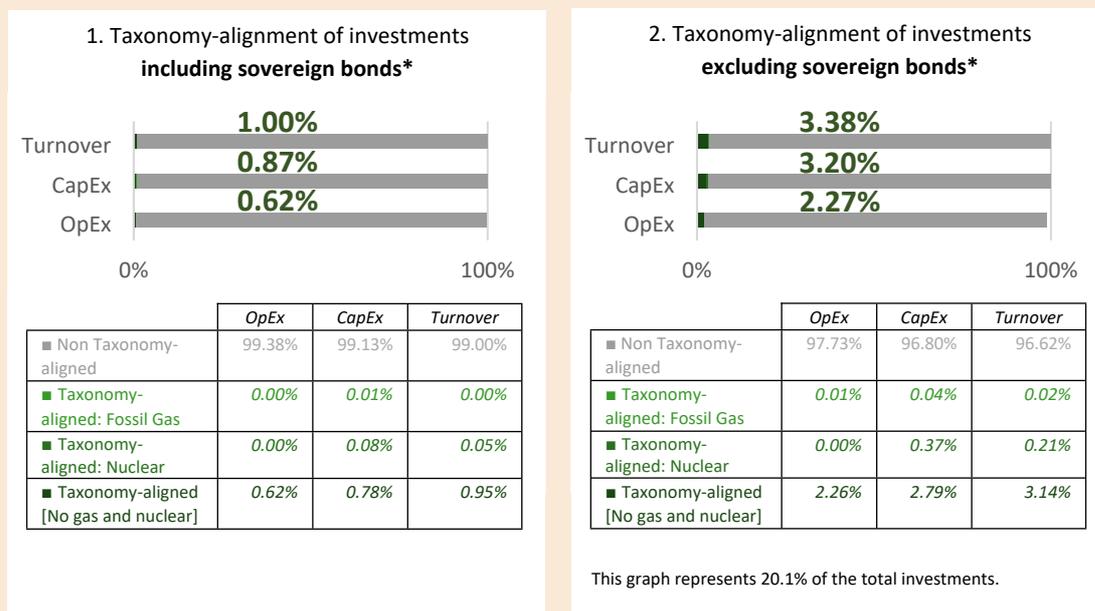
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.24%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.41%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **11.24%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 2.87%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

Bloomberg MSCI ESG Global Aggregate 500MM ex Securitized 1-5 Year Sector Neutral Select is a bond index, representative of the global fixed-rate investment grade debt market from both developed and emerging markets countries with a remaining maturity between 1 and 5 years following the rules of the Global Agg ex Securitized 500mn 1-5 Year (the Parent Index) and applies sector and ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Corporate Bond 1-5Y ESG

Legal entity identifier: 222100AVKM1M7Q2EFT37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.83%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI Global Corporate ESG Sustainability SRI 1-5 Year Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI Global Corporate ESG Sustainability SRI 1-5 Year Index is 7.35
- the MSCI ESG score of the Bloomberg Global Corporate 1-5 Year Index (the "Parent Index") is 6.93

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Global Corporate ESG Sustainability SRI 1-5 Year Index was 7.29
- the MSCI ESG score of the Bloomberg Global Corporate 1-5 Year Index (the "Parent Index") was 6.89

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

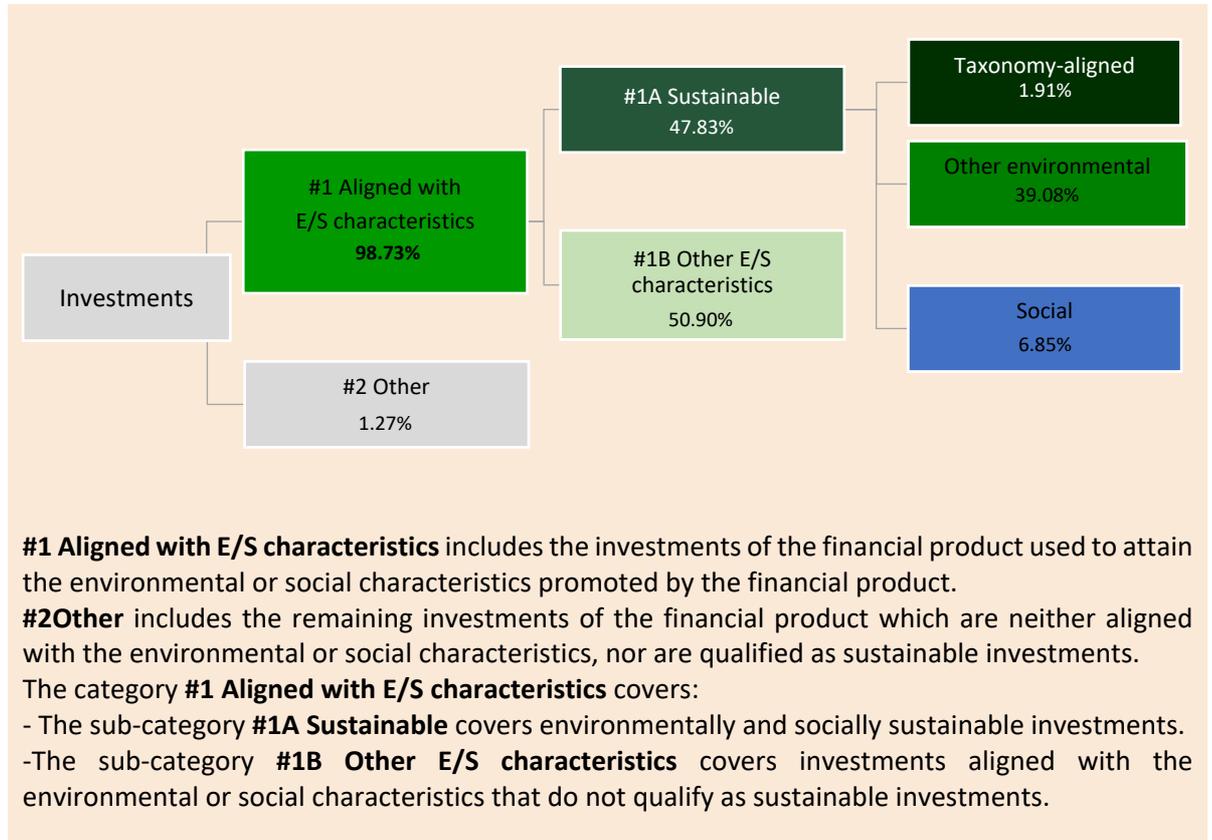
Largest Investments	Sector	Sub-Sector	Country	% Assets
BAC VAR 12/28	Corporates	Banking	United States	0.12%
NTT 0.967% 06/29 32	Corporates	Communications	Japan	0.12%
DEUT TELEK 8 1/4% 30	Corporates	Communications	Netherlands	0.10%
GS VAR 10/27	Corporates	Banking	United States	0.10%
PFE 4.45% 05/28	Corporates	Consumer Staples	Singapore	0.10%
CMCSA 4.15% 10/28	Corporates	Communications	United States	0.10%
MS VAR 07/31	Corporates	Banking	United States	0.10%
C 4.914% 05/30 .	Corporates	Banking	United States	0.09%
IBM 3.5% 05/29	Corporates	Technology	United States	0.09%
HSBC VAR 06/29	Corporates	Banking	United Kingdom	0.09%
AER 3% 10/28	Corporates	Finance Companies	Ireland	0.09%
DAL 4.75% 10/28 144A	Corporates	Transportation	United States	0.09%
JPM VAR 04/28	Corporates	Banking	United States	0.09%
CVS 4.3% 03/28	Corporates	Consumer Staples	United States	0.09%
CI 4.375% 10/28	Corporates	Consumer Staples	United States	0.09%



What was the proportion of sustainability-related investments?

The fund invested 47.83% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	45.96%
Corporates	Consumer Staples	10.95%
Corporates	Consumer Discretionary	8.17%
Corporates	Technology	7.49%

<i>Corporates</i>	<i>Communications</i>	5.41%
<i>Corporates</i>	<i>Insurance</i>	4.77%
<i>Corporates</i>	<i>Capital Goods</i>	4.37%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.68%
<i>Corporates</i>	<i>Transportation</i>	2.10%
<i>Corporates</i>	<i>Basic Industry</i>	1.75%
<i>Corporates</i>	<i>Other Financials</i>	1.38%
<i>Corporates</i>	<i>BROKERAGE</i>	1.32%
<i>Corporates</i>	<i>Electric</i>	1.22%
<i>Corporates</i>	<i>Finance Companies</i>	0.91%
<i>Corporates</i>	<i>Other Utilities</i>	0.37%
<i>Corporates</i>	<i>Other Industrials</i>	0.24%
<i>Forex</i>	<i>Forex</i>	-0.30%
<i>Cash</i>	<i>Cash</i>	1.22%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.91% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

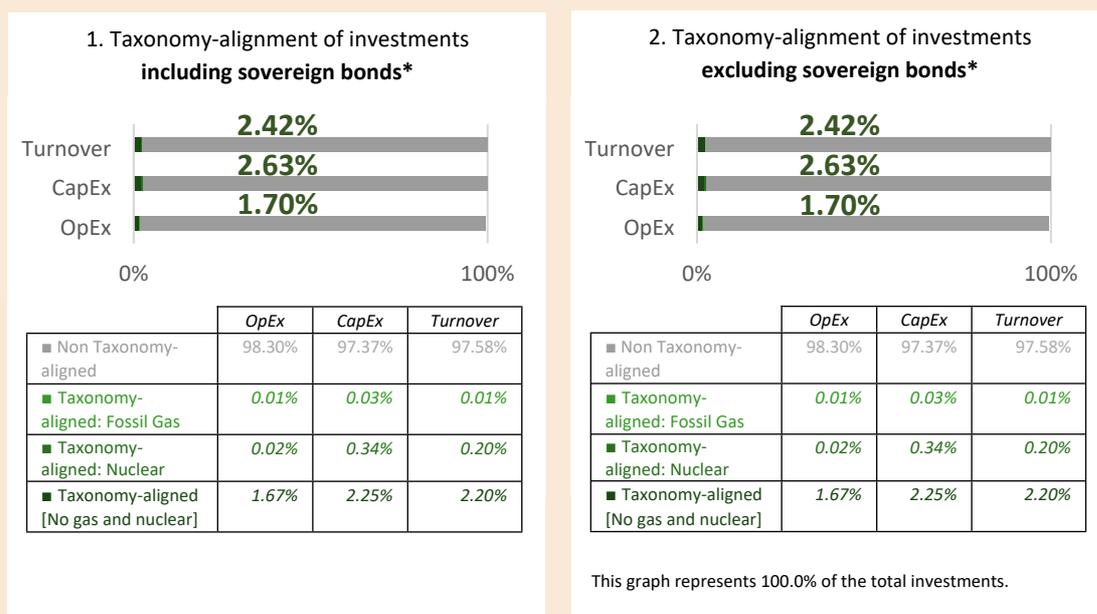
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 0.77%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.28%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **39.08%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 6.85%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

Bloomberg MSCI Global Corporate ESG Sustainability SRI 1-5 Year Index is a bond index comprising multi-currency fixed-rate, investment-grade corporate debt with between 1 and up to, but not including, 5 years remaining to maturity that applies sector and additional ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi EUR Corporate Bond ESG

Legal entity identifier: 2221000A7N8FW0MB1V42

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.30%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI ESG Euro Corporate Select Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Euro Corporate Select Index is 7.29
- the MSCI ESG score of the Bloomberg Euro Aggregate Corporate Index (the "Parent Index") is 7.53

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Euro Corporate ESG Sustainability SRI Index was 7.611
- the MSCI ESG score of the Bloomberg Euro Aggregate Corporate Index (the "Parent Index") was 7.26

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

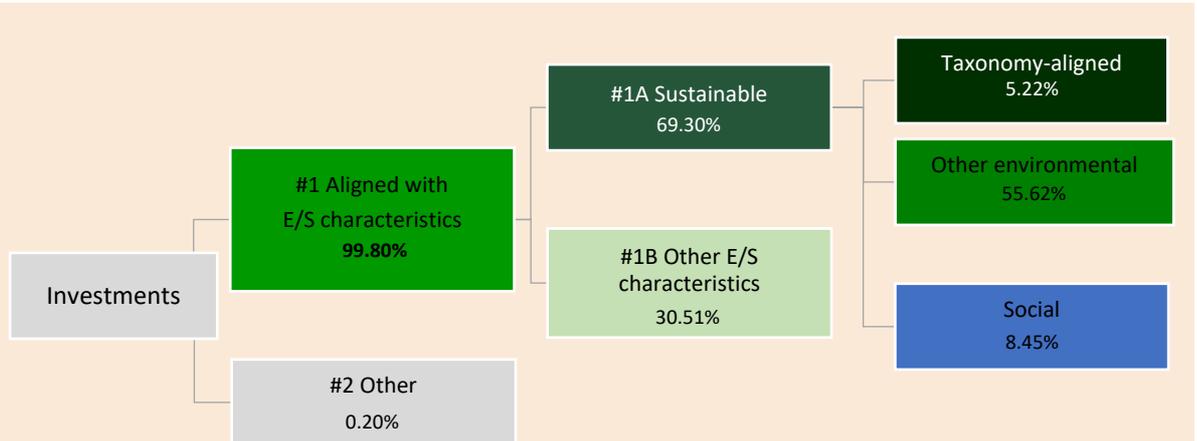
Largest Investments	Sector	Sub-Sector	Country	% Assets
UBS VAR 03/29	Corporates	Banking	Switzerland	0.16%
JPM VAR 03/30 EMTN	Corporates	Banking	United States	0.11%
SANTAN 4.875% 10/31 EMTN	Corporates	Banking	Spain	0.11%
MS VAR 03/29	Corporates	Banking	United States	0.11%
JPM VAR 11/31 EMTN	Corporates	Banking	United States	0.11%
JPM VAR 03/34 EMTN	Corporates	Banking	United States	0.10%
SANTAN VAR 04/29 EMTN	Corporates	Banking	Spain	0.10%
MS VAR 03/35 EMTN	Corporates	Banking	United States	0.10%
JPM VAR 01/36 EMTN	Corporates	Banking	United States	0.10%
MS VAR 01/34 GMTN	Corporates	Banking	United States	0.10%
JPM 1.638% 05/28	Corporates	Banking	United States	0.10%
FRANCE TEL 8 1/8% 33	Corporates	Communications	France	0.09%
ACAAP 2.625% 3/27	Corporates	Banking	France	0.09%
WFC 1% 02/27	Corporates	Banking	United States	0.09%
WFC VAR 07/29	Corporates	Banking	United States	0.09%



What was the proportion of sustainability-related investments?

The fund invested 69.30% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>41.83%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>11.77%</i>
<i>Corporates</i>	<i>Communications</i>	<i>7.74%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>7.51%</i>

<i>Corporates</i>	<i>Capital Goods</i>	5.56%
<i>Corporates</i>	<i>Insurance</i>	4.96%
<i>Corporates</i>	<i>Transportation</i>	4.18%
<i>Corporates</i>	<i>Technology</i>	3.72%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	3.27%
<i>Corporates</i>	<i>Other Financials</i>	2.74%
<i>Corporates</i>	<i>Basic Industry</i>	2.71%
<i>Corporates</i>	<i>Electric</i>	1.82%
<i>Corporates</i>	<i>Other Utilities</i>	0.88%
<i>Corporates</i>	<i>BROKERAGE</i>	0.81%
<i>Corporates</i>	<i>Other Industrials</i>	0.39%
<i>Corporates</i>	<i>Finance Companies</i>	0.20%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	-0.05%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 5.22% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

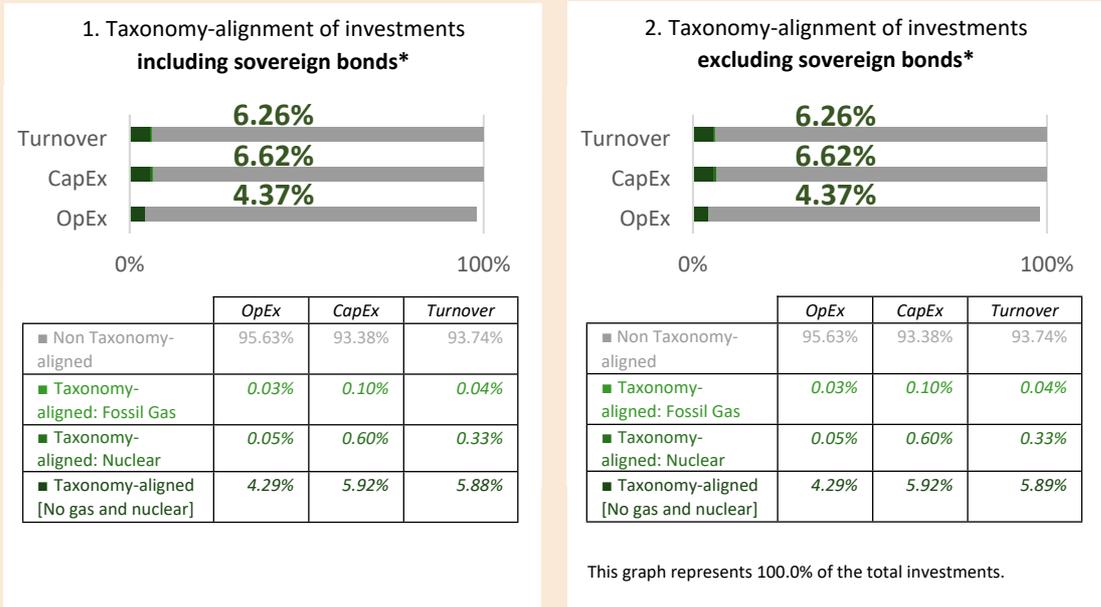
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 1.74%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 6.55%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **55.62%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 8.45%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

Bloomberg MSCI ESG Euro Corporate Select Index is a bond index, representative of the corporate fixed-rate investment grade Euro denominated securities, that follows the rules of the Bloomberg Euro Aggregate Corporate Index (the Parent Index) and applies sector and additional ESG criteria for security eligibility.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Euro Aggregate Bond ESG

Legal entity identifier: 213800MNGINQA3GWTZ79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **24.49%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI ESG Euro Aggregate Sector Neutral Select. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Euro Aggregate Sector Neutral Select is 7.78
- the MSCI ESG score of the Bloomberg Euro Aggregate Index (the "Parent Index") is 7.53

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Euro Aggregate Sustainable SRI Sector Neutral Index was 7.909
- the MSCI ESG score of the Bloomberg Euro Aggregate Index (the "Parent Index") was 7.593

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

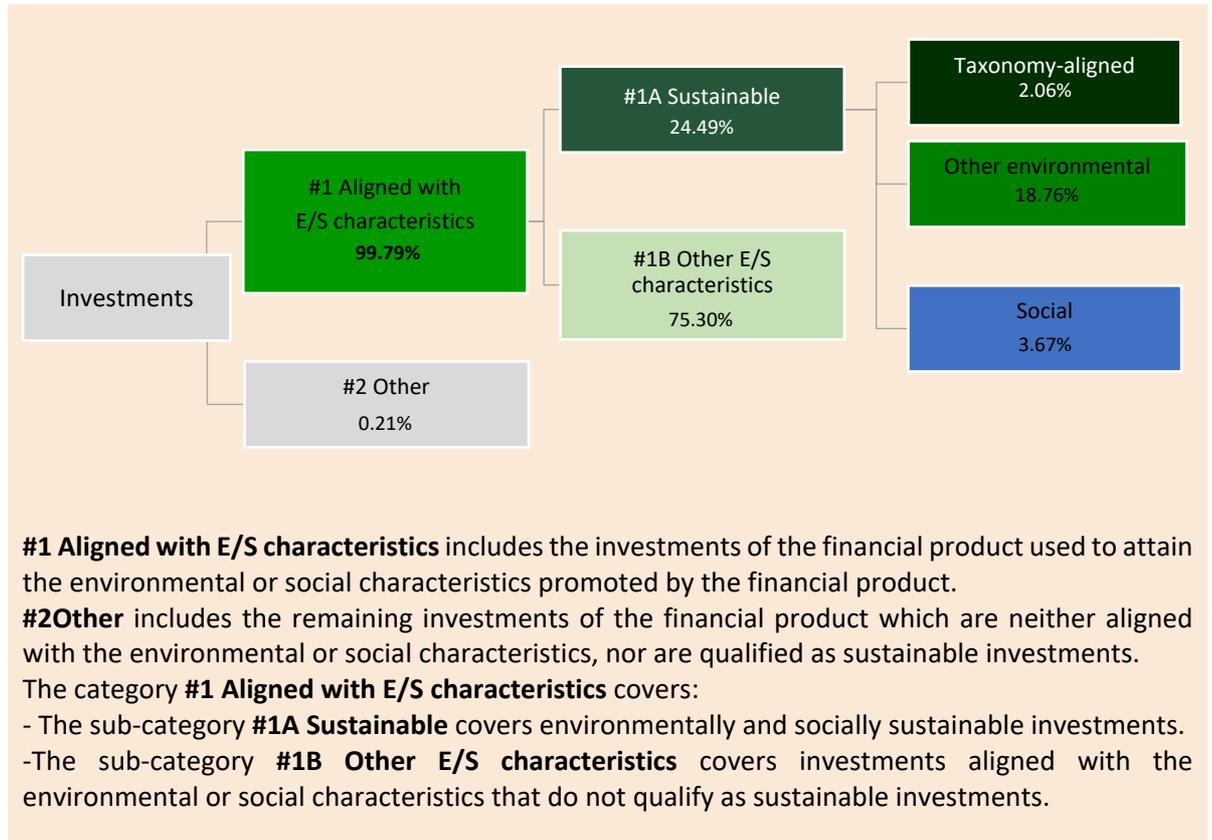
Largest Investments	Sector	Sub-Sector	Country	% Assets
OAT 2.5% 5/30	Treasuries	Treasuries	France	0.45%
OAT 2.75% 02/29 OAT	Treasuries	Treasuries	France	0.44%
OAT 2.75% 10/27	Treasuries	Treasuries	France	0.43%
OAT 1.5% 5/31	Treasuries	Treasuries	France	0.42%
OAT 2.75% 02/30 OAT	Treasuries	Treasuries	France	0.40%
OAT 0.75% 05/28	Treasuries	Treasuries	France	0.40%
OAT 0.75% 11/28 OAT	Treasuries	Treasuries	France	0.40%
OAT 1.25% 05/34 OAT	Treasuries	Treasuries	France	0.38%
OAT 5.50% 97- 04/29	Treasuries	Treasuries	France	0.37%
OAT % 11/30 OAT	Treasuries	Treasuries	France	0.37%
OAT 0% 02/27	Treasuries	Treasuries	France	0.36%
OAT 2% 11/32 OAT	Treasuries	Treasuries	France	0.36%
OAT 3.5% 11/33 OAT	Treasuries	Treasuries	France	0.36%
OAT 0.5% 05/29 OAT	Treasuries	Treasuries	France	0.35%
OAT % 11/31 OAT	Treasuries	Treasuries	France	0.34%



What was the proportion of sustainability-related investments?

The fund invested 24.49% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	53.90%
Corporates	Banking	11.44%
Government-Related	Supranationals	8.35%
Securitized	Mortgage Assets	5.63%

<i>Government-Related</i>	<i>Local Authorities</i>	<i>3.42%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>2.83%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.35%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.60%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.46%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.22%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.21%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.10%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.65%</i>
<i>Securitized</i>	<i>Public Sector Loans</i>	<i>0.64%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.60%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.56%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.55%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.32%</i>
<i>Securitized</i>	<i>Hybrid</i>	<i>0.20%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.17%</i>

Corporates	Other Industrials	0.07%
Corporates	Finance Companies	0.05%
Forex	Forex	-0.00%
Cash	Cash	0.04%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.06% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

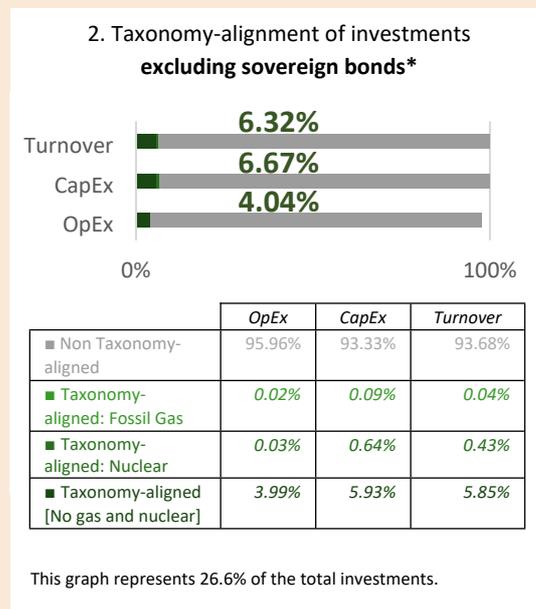
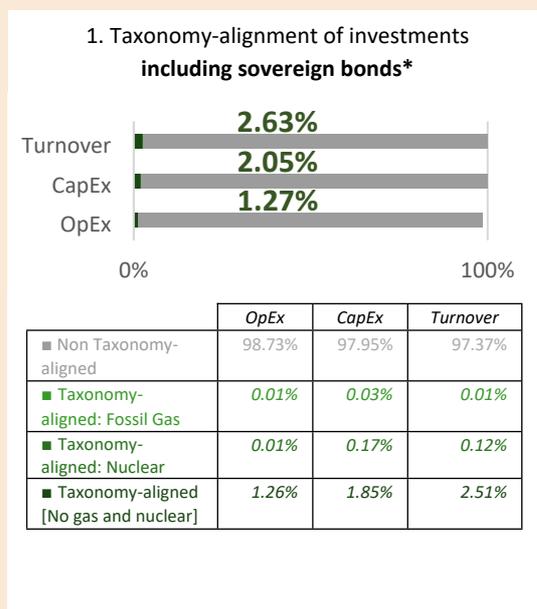
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.49%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.78%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **18.76%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 3.67%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

Bloomberg MSCI ESG Euro Aggregate Sector Neutral Select is a bond index, representative of the fixed-rate investment grade Euro denominated securities universe that follows the rules of the Bloomberg Euro Aggregate Index (the Parent Index) and applies sector and ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi EUR Corporate Bond 0-3Y ESG

Legal entity identifier: 5493003U13Y6UYB5XW65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.83%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI ESG Euro Corp BBB+ 0-3 Year Select. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Euro Corp BBB+ 0-3 Year Select is 7.6
- the MSCI ESG score of the Bloomberg Euro Aggregate Corporate Index (the "Parent Index") is 7.53

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Euro Corporate ESG BBB+ Sustainability SRI 0-3 Year Index was 7.59
- the MSCI ESG score of the Bloomberg Euro Aggregate Corporate Index (the "Parent Index") was 7.26

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

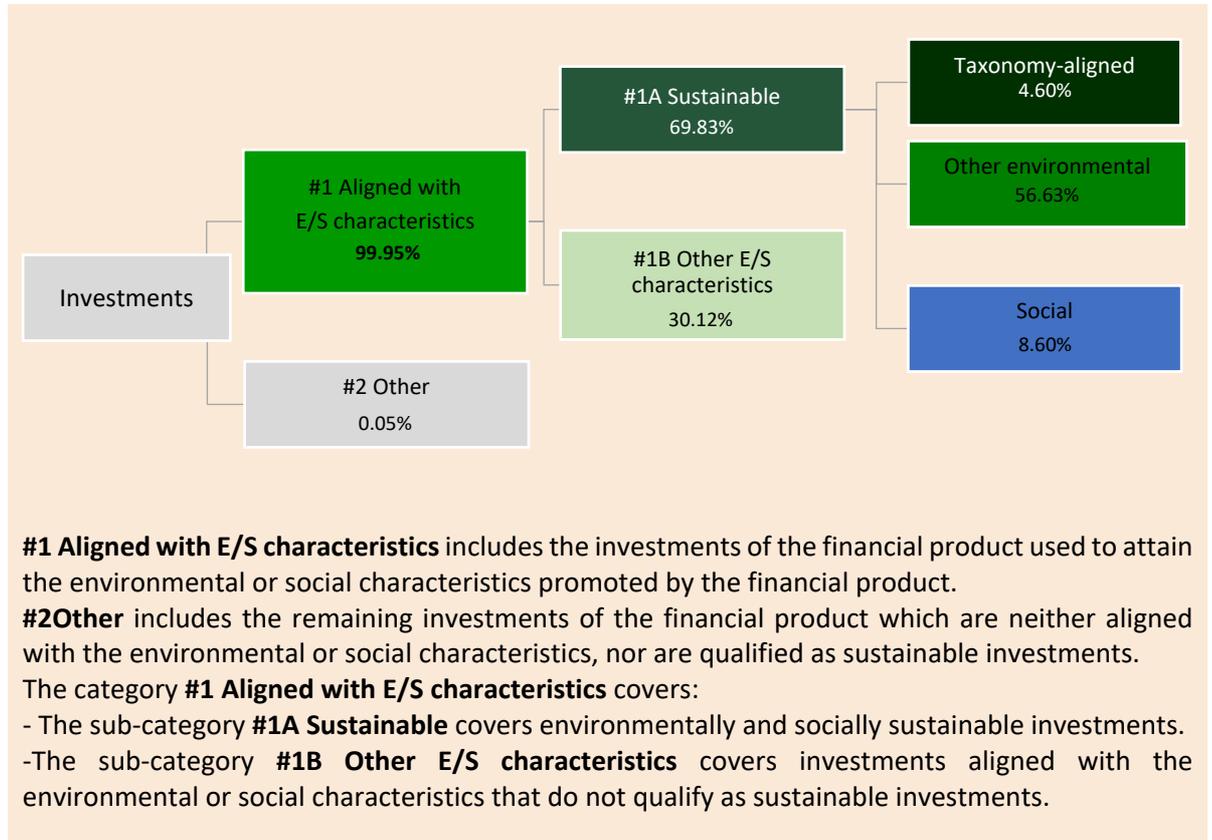
Largest Investments	Sector	Sub-Sector	Country	% Assets
UBS VAR 03/29	Corporates	Banking	Switzerland	0.37%
BNP VAR 01/27 EMTN	Corporates	Banking	France	0.24%
MS VAR 03/29	Corporates	Banking	United States	0.22%
SANTAN VAR 04/29 EMTN	Corporates	Banking	Spain	0.22%
GS 1.625% 07/26	Corporates	Banking	United States	0.21%
HSBC VAR 06/27	Corporates	Banking	United Kingdom	0.21%
JPM VAR 03/27 EMTN	Corporates	Banking	United States	0.21%
WFC 1.375% 26/10/26	Corporates	Banking	United States	0.21%
RABOBK 1.25% 23/03/26	Corporates	Banking	Netherlands	0.21%
WFC 1% 02/27	Corporates	Banking	United States	0.20%
ACA FP 2.625% 3/27	Corporates	Banking	France	0.20%
JPM 1.638% 05/28	Corporates	Banking	United States	0.20%
WFC VAR 07/29 EMTN	Corporates	Banking	United States	0.20%
MS VAR 10/27	Corporates	Banking	United States	0.19%
MS 1.875% 04/27	Corporates	Banking	United States	0.18%



What was the proportion of sustainability-related investments?

The fund invested 69.83% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	51.54%
Corporates	Consumer Staples	9.44%
Corporates	Consumer Discretionary	8.05%
Corporates	Communications	5.51%

<i>Corporates</i>	<i>Capital Goods</i>	4.28%
<i>Corporates</i>	<i>Technology</i>	3.65%
<i>Corporates</i>	<i>Insurance</i>	3.55%
<i>Corporates</i>	<i>Other Financials</i>	3.55%
<i>Corporates</i>	<i>Transportation</i>	3.18%
<i>Corporates</i>	<i>Basic Industry</i>	2.27%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.15%
<i>Corporates</i>	<i>Electric</i>	1.22%
<i>Corporates</i>	<i>BROKERAGE</i>	0.72%
<i>Corporates</i>	<i>Other Utilities</i>	0.70%
<i>Corporates</i>	<i>Other Industrials</i>	0.19%
<i>Corporates</i>	<i>Finance Companies</i>	0.17%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-0.13%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.60% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

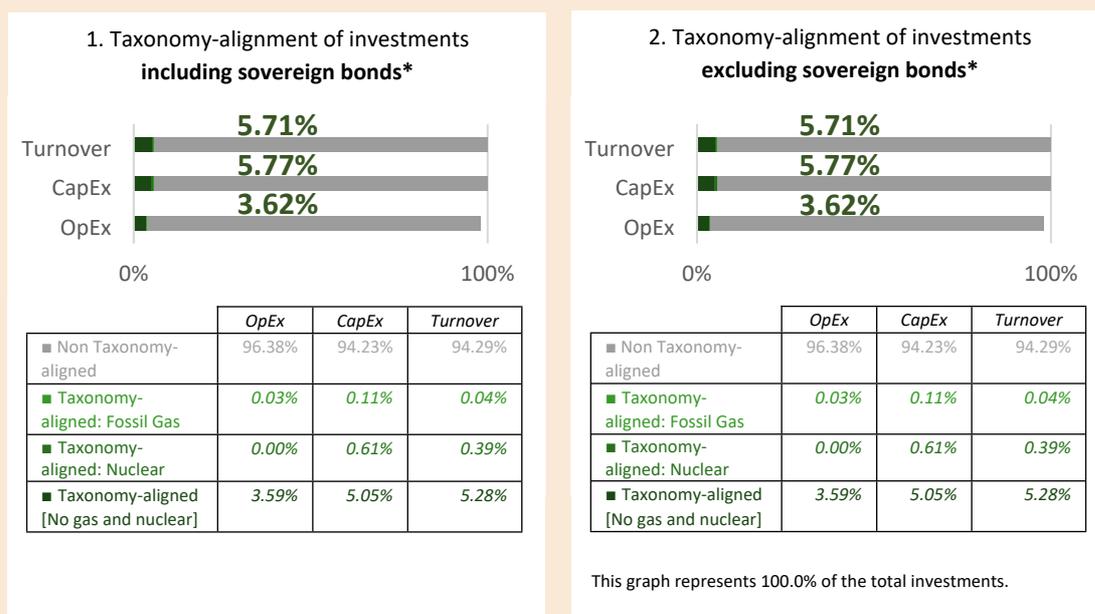
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.18% and the share of investment in enabling activities was 1.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 6.05%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **56.63%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.60%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

● **How does the reference benchmark differ from a broad market index ?**

Bloomberg MSCI ESG Euro Corp BBB+ 0-3 Year Select is a bond index representative of the investment grade, euro-denominated bonds universe that follows the rules of the Bloomberg Euro Aggregate Corporate Index (the Parent Index) with a remaining maturity constraint of 0 & 3 years and applies additional sector and ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi USD Corporate Bond ESG

Legal entity identifier: 549300JEQE3CM0S0ZJ51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.25%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI ESG US Corporate Select Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company.

The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG US Corporate Select Index is 6.830

- the MSCI ESG score of the Bloomberg US Aggregate Corporate Index (the "Parent Index") is 6.593

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI US Corporate ESG Sustainability SRI Index was 6.926

- the MSCI ESG score of the Bloomberg US Aggregate Corporate Index (the "Parent Index") was 6.583.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SWAP - EUR/+USD 1.1686216 02/10/2025	Forex	Forex		0.20%
CVS 5.05% 03/48	Corporates	Consumer Staples	United States	0.17%
PFE 5.3% 05/53	Corporates	Consumer Staples	Singapore	0.15%
GS 6.75% 10/37	Corporates	Banking	United States	0.12%
BAC VAR 12/28	Corporates	Banking	United States	0.12%
AMGN 5.25% 03/33	Corporates	Consumer Staples	United States	0.12%
AT&T 3.55% 09/55	Corporates	Communications	United States	0.11%
WFC VAR 04/51 MTN	Corporates	Banking	United States	0.11%
BAC VAR 01/35	Corporates	Banking	United States	0.11%
GS VAR 10/27	Corporates	Banking	United States	0.11%
BAC VAR 04/33	Corporates	Banking	United States	0.11%
AT&T 3.5% 09/53	Corporates	Communications	United States	0.11%
BAC VAR 04/34	Corporates	Banking	United States	0.11%
BAC VAR 07/33 MTN	Corporates	Banking	United States	0.11%

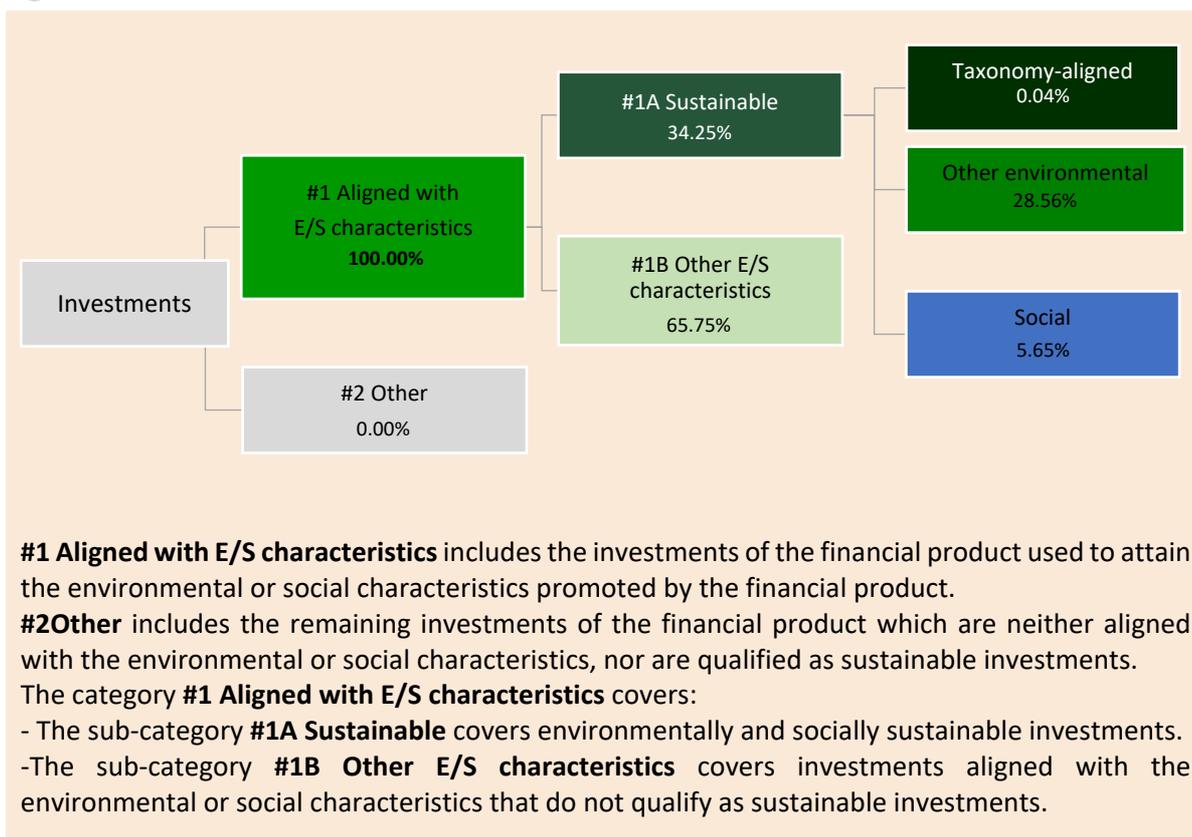
ABBV 3.2% 11/29	Corporates	Consumer Staples	United States	0.11%
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What was the proportion of sustainability-related investments?

The fund invested 34.25% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>34.34%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>15.46%</i>
<i>Corporates</i>	<i>Technology</i>	<i>12.35%</i>
<i>Corporates</i>	<i>Communications</i>	<i>8.80%</i>

<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>7.59%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>6.45%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.94%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>3.08%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.93%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.88%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.70%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.16%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.75%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.24%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.19%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.17%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.14%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.21%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.04% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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- **turnover** reflecting the share of revenue from green activities of investee companies
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- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

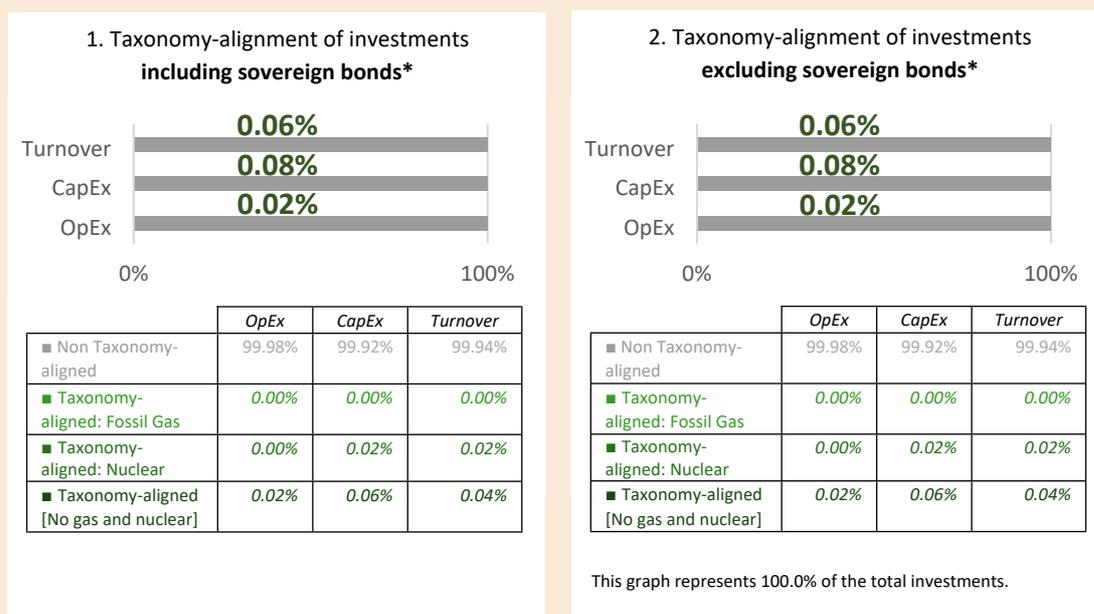
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.21%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **28.56%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.65%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

Bloomberg MSCI ESG US Corporate Select Index is a bond index representative of the corporate fixed-rate, investment grade, USD denominated securities that follows the rules of the Bloomberg US Aggregate Corporate Index (the Parent Index) and applies sector and additional ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi US Aggregate Bond ESG

Legal entity identifier: 213800MEFG6O5JHBKE31

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **10.19%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI ESG US Aggregate ex Securitized Sector Neutral Select. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG US Aggregate ex Securitized Sector Neutral Select Index is 7.069
- the MSCI ESG score of the Bloomberg US Aggregate ex Securitized Index (the "Parent Index") is 6.594

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI US Aggregate ex Securitized Sustainable SRI Sector Neutral Index was 7.111
- the MSCI ESG score of the Bloomberg US Aggregate ex Securitized Index (the "Parent Index") was 6.571

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
US TSY 3.75% 12/28	Treasuries	Treasuries	United States	0.82%
US TSY 3.875% 12/27	Treasuries	Treasuries	United States	0.79%
US TSY 1.375% 12/28	Treasuries	Treasuries	United States	0.75%
US TSY 1.5% 11/28	Treasuries	Treasuries	United States	0.71%
US TSY 1.75% 01/29	Treasuries	Treasuries	United States	0.69%
US TSY 4.625% 10/26	Treasuries	Treasuries	United States	0.68%
US TSY 4.25% 05/35	Treasuries	Treasuries	United States	0.62%
US TSY 4.625% 02/35	Treasuries	Treasuries	United States	0.61%
US TSY 0.625% 12/27	Treasuries	Treasuries	United States	0.60%
US TSY 4.375% 05/34	Treasuries	Treasuries	United States	0.58%
US TSY 4.25% 11/34	Treasuries	Treasuries	United States	0.57%
US TSY 0.625% 11/27	Treasuries	Treasuries	United States	0.57%
US TSY 1.75%	Treasuries	Treasuries	United States	0.57%

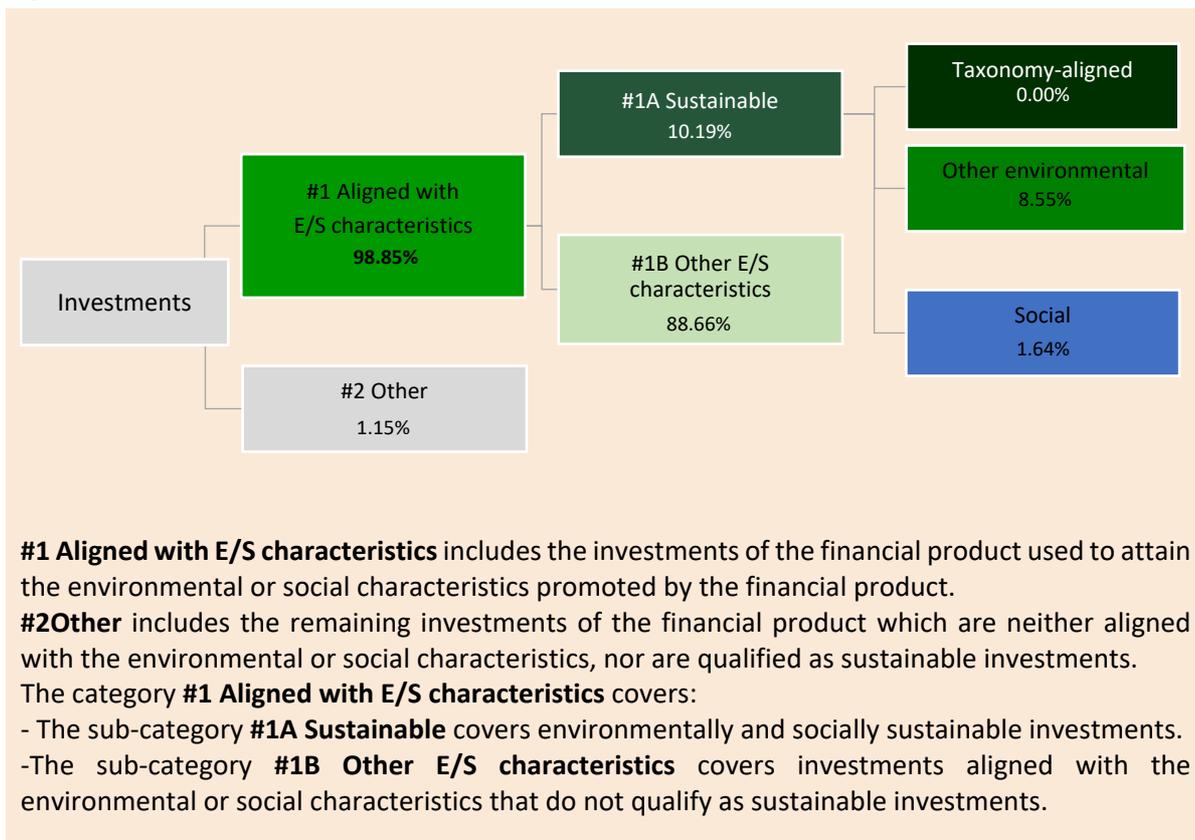
08/41				
US TSY 4.5% 11/33	Treasuries	Treasuries	United States	0.56%
US TSY 4% 02/34	Treasuries	Treasuries	United States	0.56%



What was the proportion of sustainability-related investments?

The fund invested 10.19% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	64.24%
Corporates	Banking	8.36%
Corporates	Consumer Staples	4.89%

<i>Corporates</i>	<i>Technology</i>	<i>4.32%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.80%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>2.58%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.56%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>2.38%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.75%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.17%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.93%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.77%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.47%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.35%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.27%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.07%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.05%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.05%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.04%</i>

Cash	Cash	0.91%
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

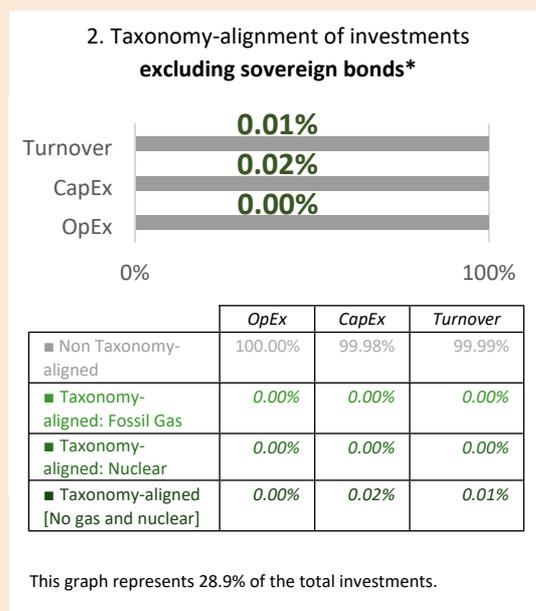
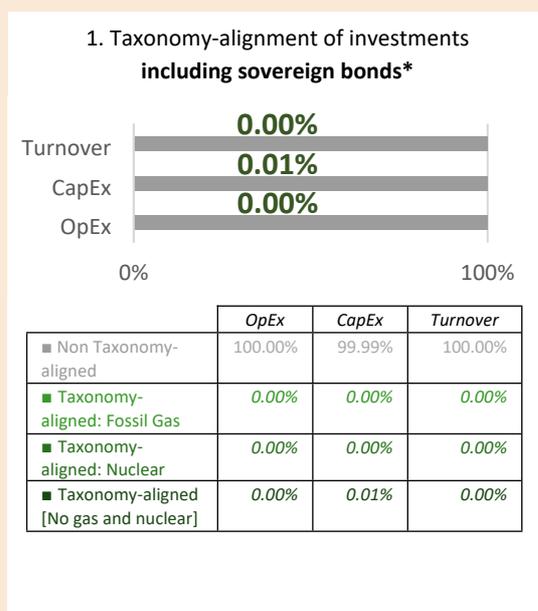
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments in transitional and enabling activities ?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.09%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **8.55%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 1.64%.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The Bloomberg MSCI ESG US Aggregate ex Securitized Sector Neutral Select Index tracks fixed-rate, investment-grade debt with at least USD500mn par amount outstanding. The Index is based

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics that they promote.

on the US Aggregate ex Securitized index (the Parent Index) and applies additional criteria to include issuers with MSCI ESG Ratings of BBB or higher and negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria and those issuers with a red MSCI ESG Controversy Score. Additionally, the market of the three sectors (Treasury, Government-Related and Corporate) are reweighted to match the weights of these three sectors in the Parent Index. The Sub-Fund promotes environmental and/or social characteristics through among others, replicating an Index integrating an environmental, social and governance (ESG) rating. The Index methodology is constructed using a Best-in-class approach: best ranked companies are selected to construct the Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI EMU
Climate Paris Aligned

Legal entity identifier:
2138007S1QFFN8UYKB61

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **X No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____</p>	<p><input checked="" type="checkbox"/> X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.24% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> X with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI EMU Climate Paris Aligned Filtered Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI EMU Climate Paris Aligned Filtered Index is constructed using an optimization process that aims to achieve replicability and investability

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI EMU Climate Paris Aligned Filtered Index is 152.286.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI EMU Index is 576.032.

- The weighted average carbon footprint intensity of the portfolio is 71.28
- The weighted average carbon footprint intensity of the Benchmark is 71.39

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI EMU Climate Paris Aligned Filtered Index was 167.791 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI EMU Index was 527.035.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	5.99%
SAP SE / XETRA	Information Technology	Software & Services	Germany	5.08%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3.82%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.48%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.98%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	2.80%
UNICREDIT SPA	Financials	Banks	Italy	2.08%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	1.99%
FERROVIAL SE	Industrials	Capital goods	Netherlands	1.92%
ESSILORLUXOTTI CA	Health Care	Health Care Equipment & Services	France	1.88%
REDEIA CORP SA	Utilities	Electric Utilities	Spain	1.86%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	1.86%
LEGRAND SA	Industrials	Capital goods	France	1.85%

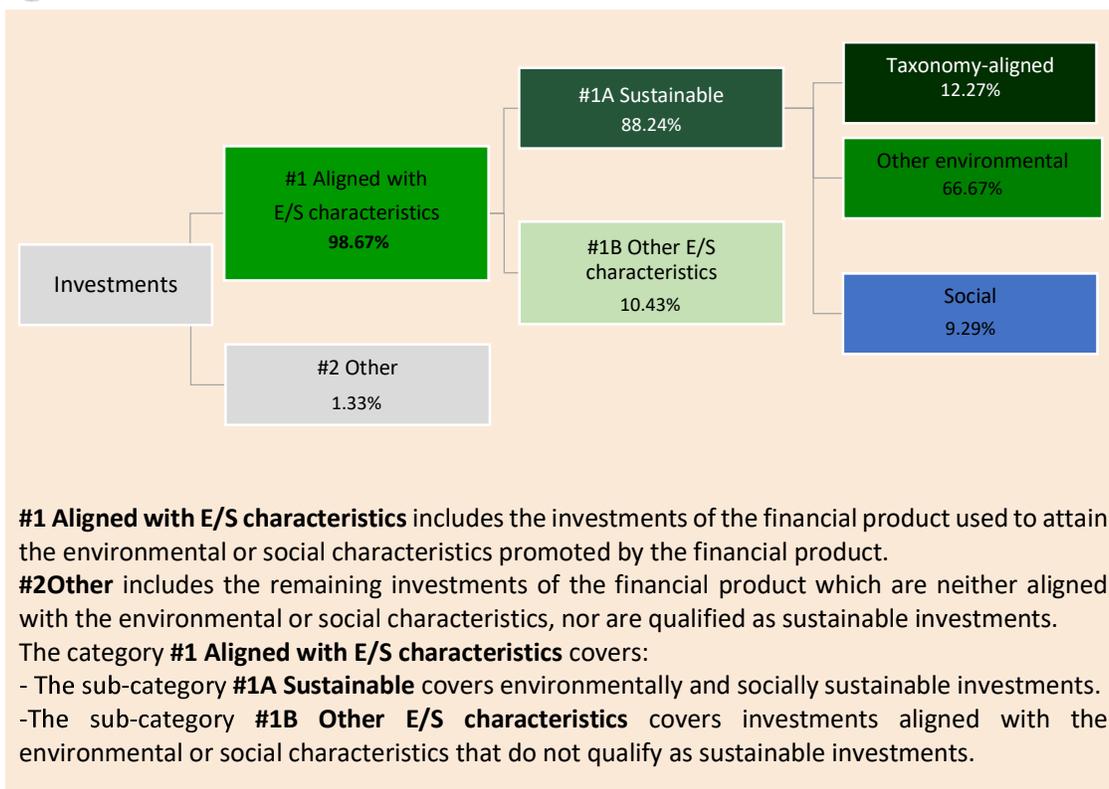
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	1.83%
VINCI SA (PARIS)	Industrials	Capital goods	France	1.77%



What was the proportion of sustainability-related investments?

The fund invested 88.24% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>18.80%</i>
<i>Financials</i>	<i>Banks</i>	<i>10.75%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>7.99%</i>

<i>Financials</i>	<i>Insurance</i>	7.95%
<i>Information Technology</i>	<i>Software & Services</i>	6.50%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	5.59%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.07%
<i>Utilities</i>	<i>Electric Utilities</i>	5.05%
<i>Financials</i>	<i>Financial Services</i>	4.29%
<i>Real Estate</i>	<i>REITs</i>	3.80%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.56%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.55%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.41%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.98%
<i>Communication Services</i>	<i>Telecommunication</i>	1.76%
<i>Materials</i>	<i>Chemicals</i>	1.55%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.52%
<i>Industrials</i>	<i>Transportation</i>	1.33%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	1.21%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.17%

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.10%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.78%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.64%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.54%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.48%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.27%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.33%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 12.27% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

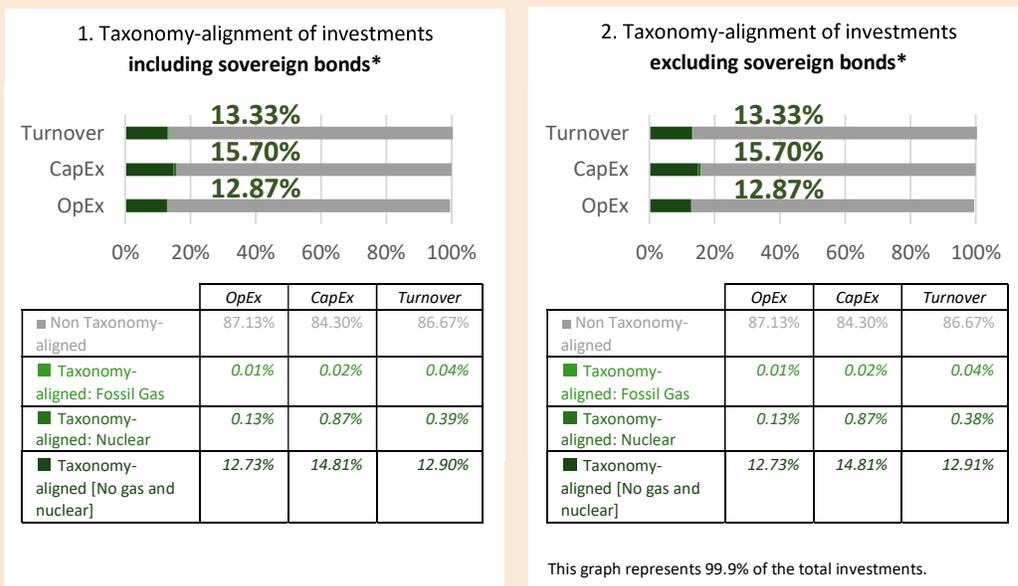
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 8.24%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 10.06%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **66.67%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 9.29%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI EMU Climate Paris Aligned Filtered Index tracks an equity index based on the MSCI EMU index representative of the large and mid-cap stocks across developed market countries in the European Economic and Monetary Union (the Parent Index). The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy, while aligning with the Paris Agreement requirements. The Index incorporate the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and are designed to exceed the minimum standards of the European Union Paris Aligned Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI EUR CORPORATE BOND 1-5Y ESG

Legal entity identifier: 222100VHBKJHMDJL8J52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **70.37%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI ESG Euro Corporate 1-5 Year Select Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Euro Corporate 1-5 Year Select Index is 7.29

- the MSCI ESG score of the Bloomberg Euro Aggregate Corporate Index (the "Parent Index") is 7.28

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Euro Corporate 1-5 Year ESG Sustainability SRI Bond Index was 7.635

- the MSCI ESG score of the Bloomberg Euro Aggregate Corporate Index (the "Parent Index") was 7.26

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
UBS VAR 03/29	Corporates	Banking	Switzerland	0.28%
JPM VAR 03/30 EMTN	Corporates	Banking	United States	0.19%
MS VAR 03/29	Corporates	Banking	United States	0.17%
SANTAN VAR 04/29 EMTN	Corporates	Banking	Spain	0.16%
ACA FP 2.625% 3/27	Corporates	Banking	France	0.16%
WFC 1.375% 26/10/26	Corporates	Banking	United States	0.16%
MS 1.875% 04/27	Corporates	Banking	United States	0.16%
WFC 1% 02/27	Corporates	Banking	United States	0.16%
JPM 1.638% 05/28	Corporates	Banking	United States	0.16%
AXASA VAR 05/49 EMTN	Corporates	Insurance	France	0.16%
SANFP 1.375% 03/30 12FX	Corporates	Consumer Staples	France	0.15%
BNP VAR 01/31 EMTN	Corporates	Banking	France	0.14%
BAC VAR 01/31 EMTN	Corporates	Banking	United States	0.14%

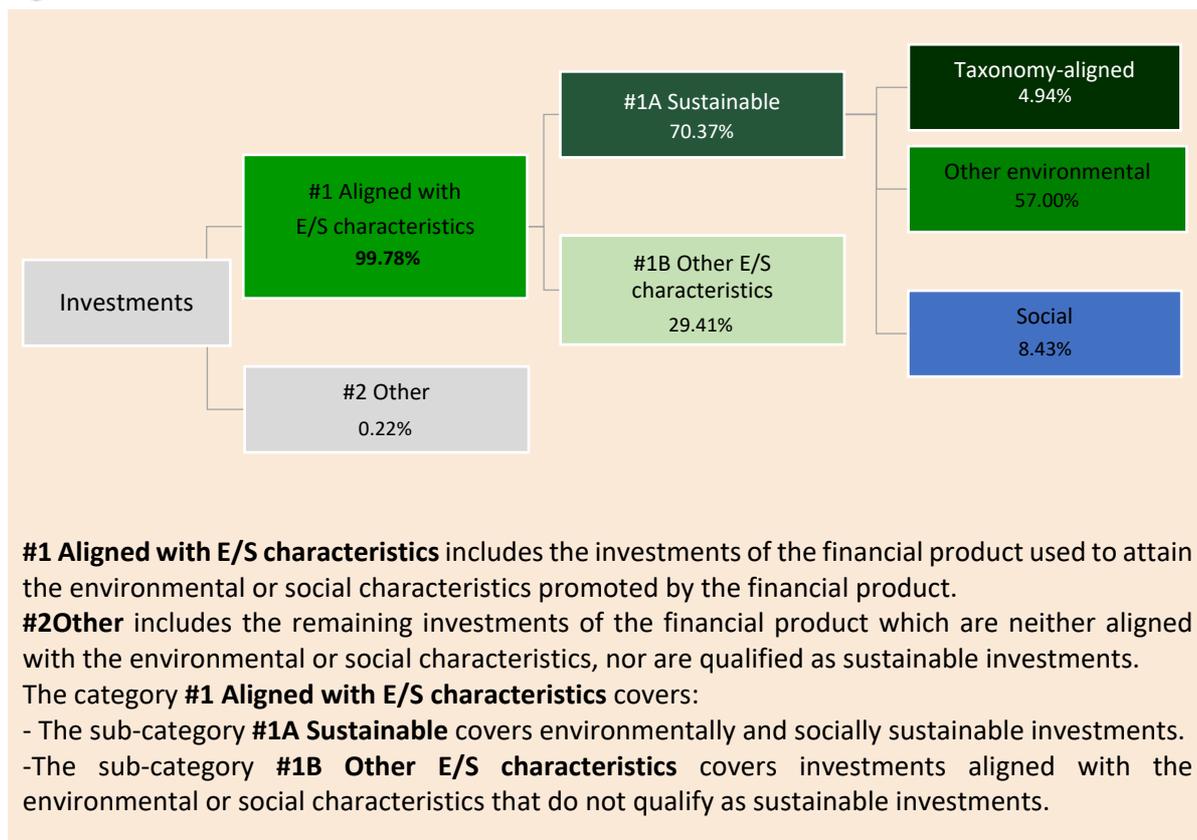
MSFT 3.125% 12/28	Corporates	Technology	United States	0.14%
WFC VAR 07/29 EMTN	Corporates	Banking	United States	0.14%



What was the proportion of sustainability-related investments?

The fund invested 70.37% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>48.55%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>10.65%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>7.00%</i>

<i>Corporates</i>	<i>Communications</i>	5.68%
<i>Corporates</i>	<i>Capital Goods</i>	5.47%
<i>Corporates</i>	<i>Technology</i>	4.17%
<i>Corporates</i>	<i>Insurance</i>	3.88%
<i>Corporates</i>	<i>Transportation</i>	3.41%
<i>Corporates</i>	<i>Other Financials</i>	3.02%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.53%
<i>Corporates</i>	<i>Basic Industry</i>	2.27%
<i>Corporates</i>	<i>Electric</i>	1.39%
<i>Corporates</i>	<i>BROKERAGE</i>	0.73%
<i>Corporates</i>	<i>Other Utilities</i>	0.63%
<i>Corporates</i>	<i>Finance Companies</i>	0.34%
<i>Corporates</i>	<i>Other Industrials</i>	0.30%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	-0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.94% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

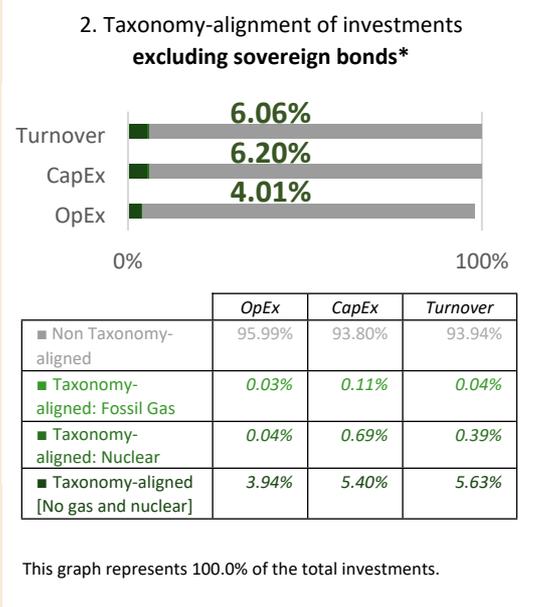
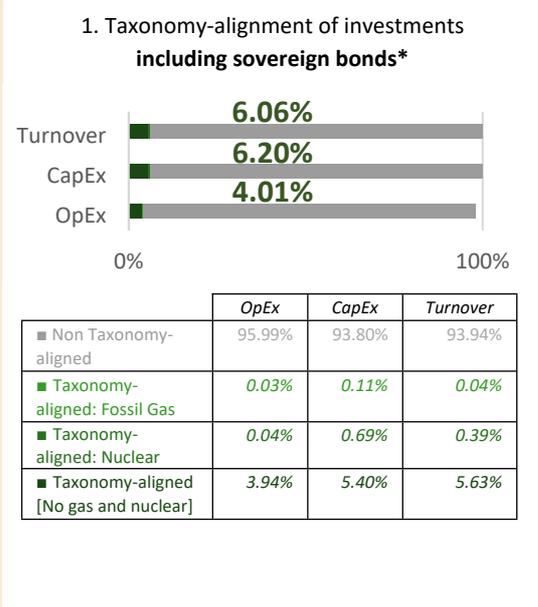
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.16% and the share of investment in enabling activities was 1.84%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 6.61%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **57.00%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 8.43%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

Bloomberg MSCI ESG Euro Corporate 1-5 Year Select Index is a fixed-rate, investment-grade corporate bond index that follows the rule of the Bloomberg Euro Aggregate Corporate Index (the Parent Index) and applies additional ESG criteria for security eligibility. The applicable universe includes the securities composing the Parent Index (i.e. corporate fixed-rate investment grade Euro denominated bonds with a remaining maturity higher than 1 year and up to, but not including, 5 years and a minimum per amount outstanding of EUR 300 million).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI EURO HIGH YIELD BOND ESG

Legal entity identifier: 549300WFFU01S3XDX018

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.74%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the iBoxx MSCI ESG EUR High Yield Corporates TCA Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR High Yield Corporates TCA Index is 6.96
- the MSCI ESG score of the iBoxx EUR High Yield TCA Index (the "Parent Index") is 5.64

- **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR High Yield Corporates TCA Index was 6.895
- the MSCI ESG score of the iBoxx EUR High Yield TCA Index (the "Parent Index") was 6.55

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
OGN 2.875% 04/28 REGS	Corporates	Consumer Staples	United States	0.82%
IRM 4.75% 01/34 REGS	Corporates	Technology	United States	0.80%
ROSINI 6.75% 12/29 REGS	Corporates	Consumer Staples	Luxembourg	0.74%
AMSSW 10.5% 03/29 REGS	Corporates	Technology	Austria	0.73%
TEVA 4.375% 05/30	Corporates	Consumer Staples	Netherlands	0.72%
MPW 7% 02/32 REGS	Corporates	Real Estate (REIT)	United States	0.69%
EDPPL VAR 04/83 EMTN	Corporates	Electric	Portugal	0.67%
ATLIM 1.875% 07/27	Corporates	Transportation	Italy	0.66%
ATLIM 1.875% 02/28	Corporates	Transportation	Italy	0.66%
VOD VAR 08/80	Corporates	Communications	United Kingdom	0.64%
BALL 4.25% 07/32	Corporates	Capital Goods	United States	0.64%
AMBRFN 6.625% 07/29 REGS	Corporates	Consumer Discretionary	United Kingdom	0.64%
EDPPL VAR 09/54	Corporates	Electric	Portugal	0.63%
EOFP 5.625% 06/30 REGS	Corporates	Consumer Discretionary	France	0.62%
IQV 2.25% 03/29 REGS	Corporates	Consumer Staples	United States	0.60%

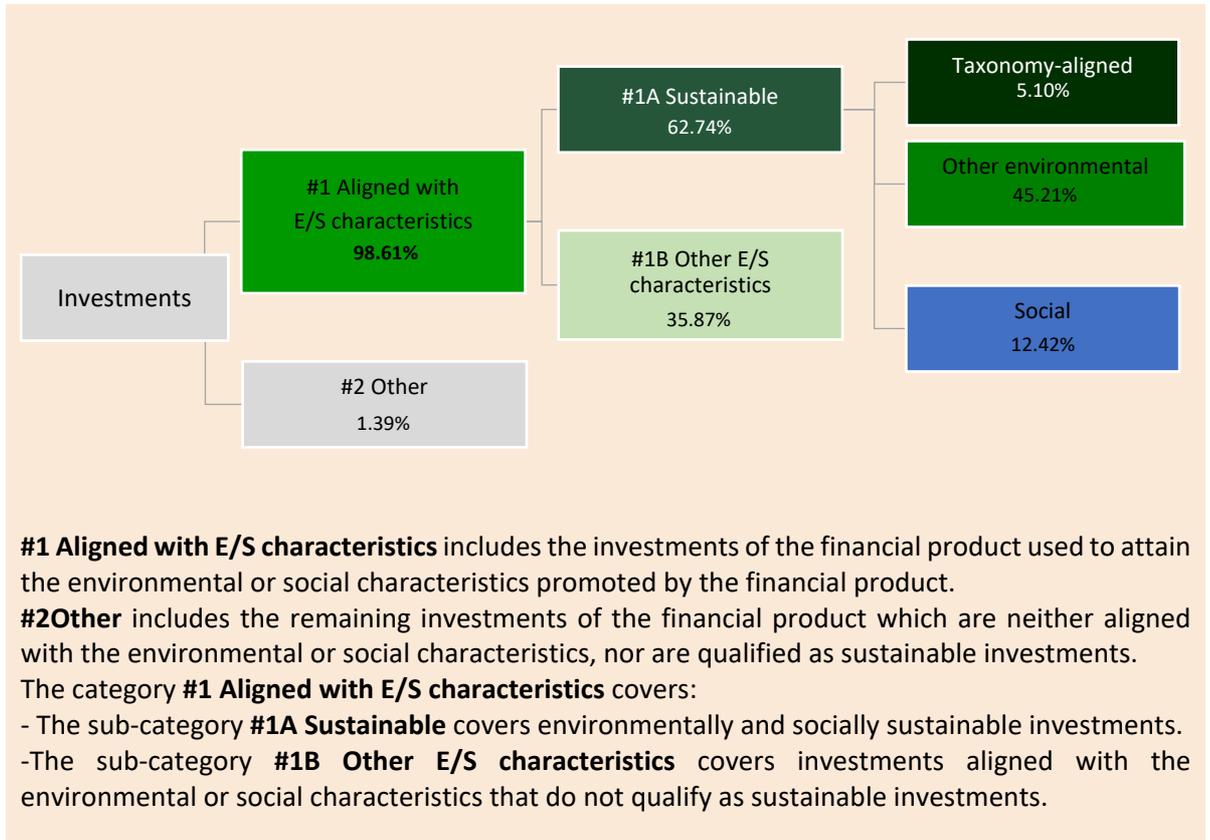
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**



What was the proportion of sustainability-related investments?

The fund invested 62.74% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Communications	19.95%
Corporates	Consumer Discretionary	18.04%
Corporates	Banking	11.54%
Corporates	Consumer Staples	11.17%

<i>Corporates</i>	<i>Transportation</i>	8.42%
<i>Corporates</i>	<i>Other Financials</i>	6.90%
<i>Corporates</i>	<i>Capital Goods</i>	6.58%
<i>Corporates</i>	<i>Electric</i>	6.16%
<i>Corporates</i>	<i>Basic Industry</i>	3.25%
<i>Corporates</i>	<i>Technology</i>	3.00%
<i>Corporates</i>	<i>Other Industrials</i>	2.09%
<i>Corporates</i>	<i>Energy</i>	1.36%
<i>Corporates</i>	<i>Finance Companies</i>	1.06%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.69%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-0.21%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 5.10% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

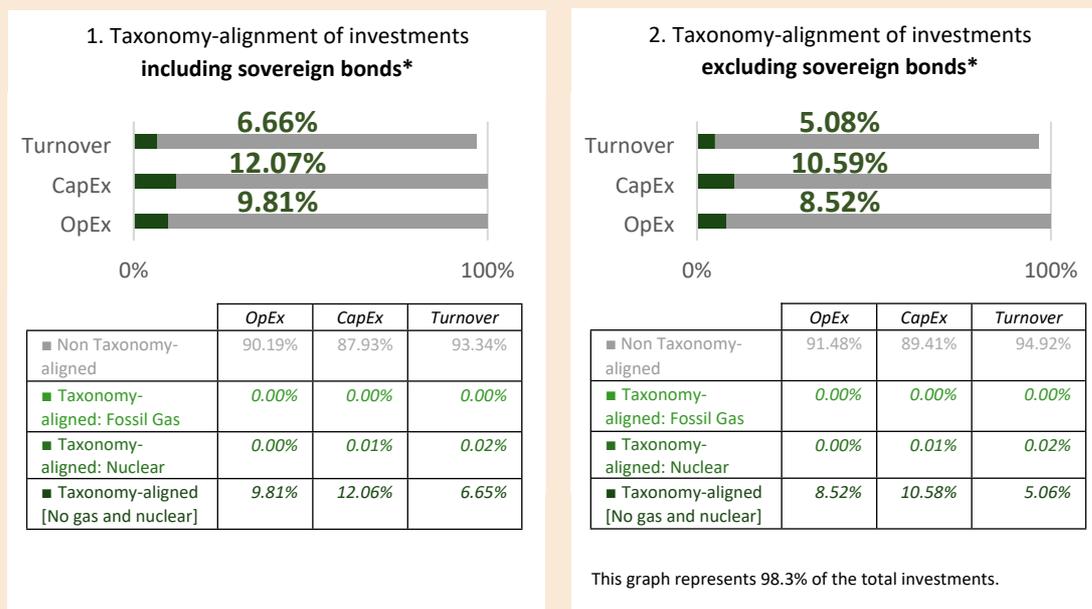
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

No

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.53% and the share of investment in enabling activities was 3.14%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 8.27%

 are sustainable investments with an

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **45.21%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.42%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

iBoxx MSCI ESG EUR High Yield Corporates TCA Index is a bond index representative of euro-denominated BB/B rated bonds issued by corporate issuers that follows the rules of the iBoxx EUR High Yield TCA Index (the Parent Index) and applies ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG

Legal entity identifier: 2138001B51SCUCTAZU58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.99%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating an Index (iBoxx MSCI ESG EUR High Yield Corporates 1-3 TCA Index) integrating an environmental, social and governance ("ESG") rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR High Yield Corporates 1-3 TCA Index is 6.92
- the MSCI ESG score of the iBoxx EUR High Yield Corporates 1-3 TCA index (the "Parent Index") is 7.29

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR High Yield Corporates 1-3 TCA Index was 6.928
- the MSCI ESG score of the iBoxx EUR High Yield Corporates 1-3 TCA index (the "Parent Index") was 6.55

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
OGN 2.875% 04/28 REGS	Corporates	Consumer Staples	United States	3.01%
SOFTBK 5% 04/28	Corporates	Communications	Japan	2.13%
IGBOND 2.5% 06/28 REGS	Corporates	Consumer Staples	United Kingdom	1.95%
TEVA 3.75% 05/27	Corporates	Consumer Staples	Netherlands	1.86%
NSANY 3.201% 09/28 REGS	Corporates	Consumer Discretionary	Japan	1.84%
NGGLN VAR 09/82	Corporates	Electric	United Kingdom	1.84%
EDPPL VAR 04/83 EMTN	Corporates	Electric	Portugal	1.81%
SHAEFF 2.875% 03/27 EMTN	Corporates	Consumer Discretionary	Germany	1.63%
FRFP 5.375% 05/27 EMTN	Corporates	Consumer Discretionary	France	1.61%
ILDFF 5.375% 06/27	Corporates	Communications	France	1.61%
OI 6.25% 05/28 REGS	Corporates	Capital Goods	Netherlands	1.56%
BERTEL VAR 4/75(3.5%)	Corporates	Communications	Germany	1.52%
ATLIM 1.875% 02/28	Corporates	Transportation	Italy	1.51%

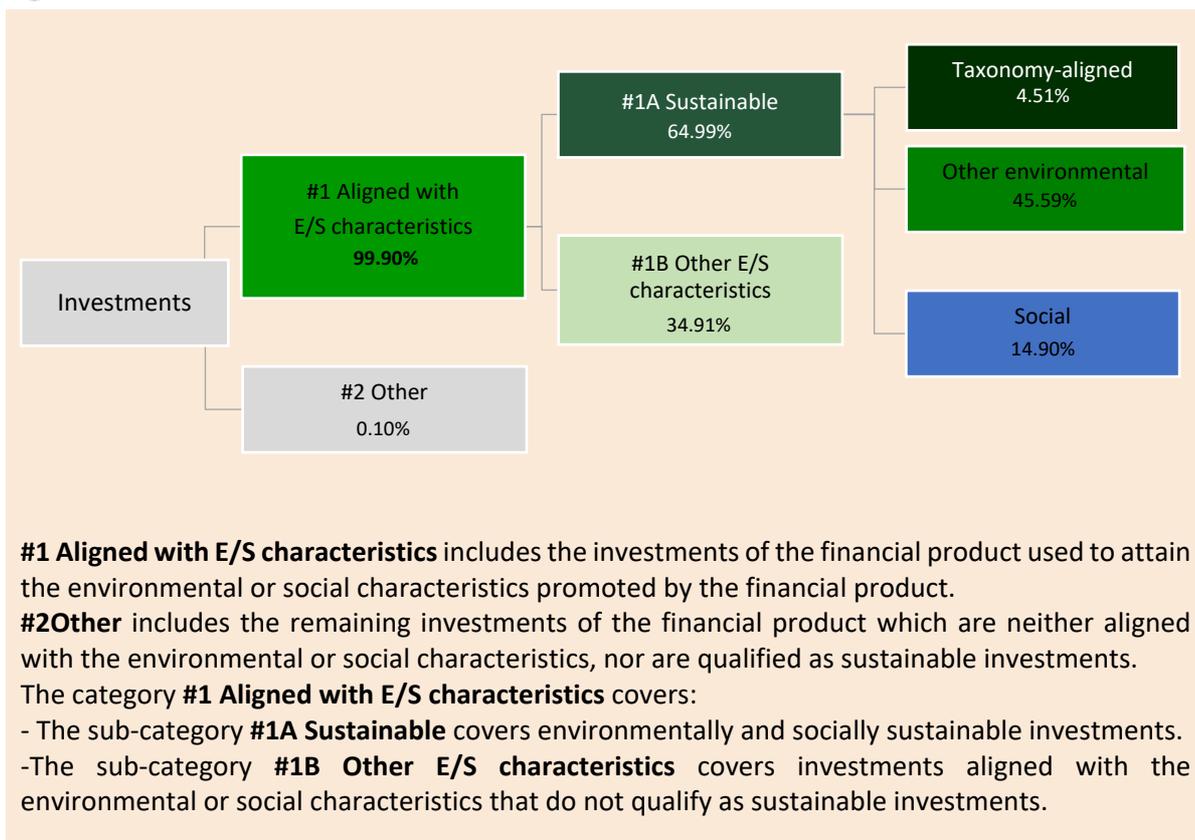
IQV 2.25% 01/28 REGS	Corporates	Consumer Staples	United States	1.50%
IQV 2.875% 06/28 REGS	Corporates	Consumer Staples	United States	1.49%



What was the proportion of sustainability-related investments?

The fund invested 64.99% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>16.81%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>16.78%</i>
<i>Corporates</i>	<i>Communications</i>	<i>14.61%</i>

Corporates	Banking	12.12%
Corporates	Electric	7.52%
Corporates	Transportation	7.15%
Corporates	Capital Goods	6.97%
Corporates	Other Financials	6.20%
Corporates	Basic Industry	4.54%
Corporates	Other Industrials	3.20%
Corporates	Finance Companies	1.58%
Corporates	Energy	1.23%
Corporates	Technology	1.19%
Cash	Cash	0.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.51% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

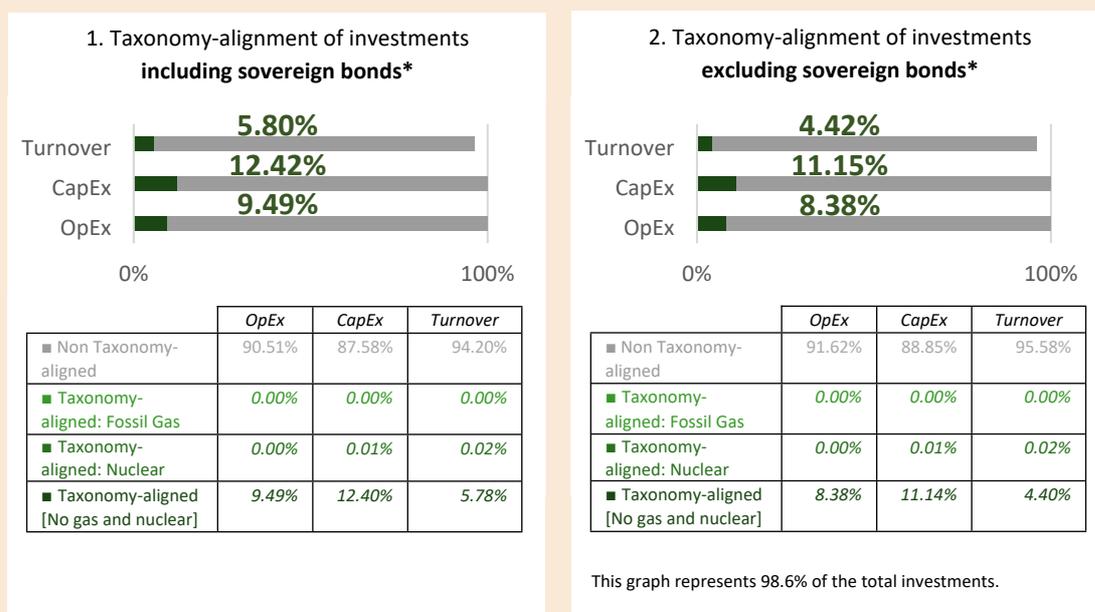
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.45% and the share of investment in enabling activities was 3.27%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 9.43%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **45.59%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.90%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

iBoxx MSCI ESG EUR High Yield Corporates 1-3 TCA Index is a bond index representative of euro-denominated BB/B rated bonds issued by corporate issuers that follows the rules of the iBoxx EUR High Yield Corporates 1-3 TCA index (the "Parent Index") and applies ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI EUR FLOATING RATE CORPORATE BOND ESG

Legal entity identifier: 5493006D311M3Q4K364

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.13%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA is 7.838
- the MSCI ESG score of the iBoxx EUR FRN Investment Grade Corporates TCA Index is 7.289

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA was 7.809
- the MSCI ESG score of the iBoxx EUR FRN Investment Grade Corporates TCA Index was 7.382

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

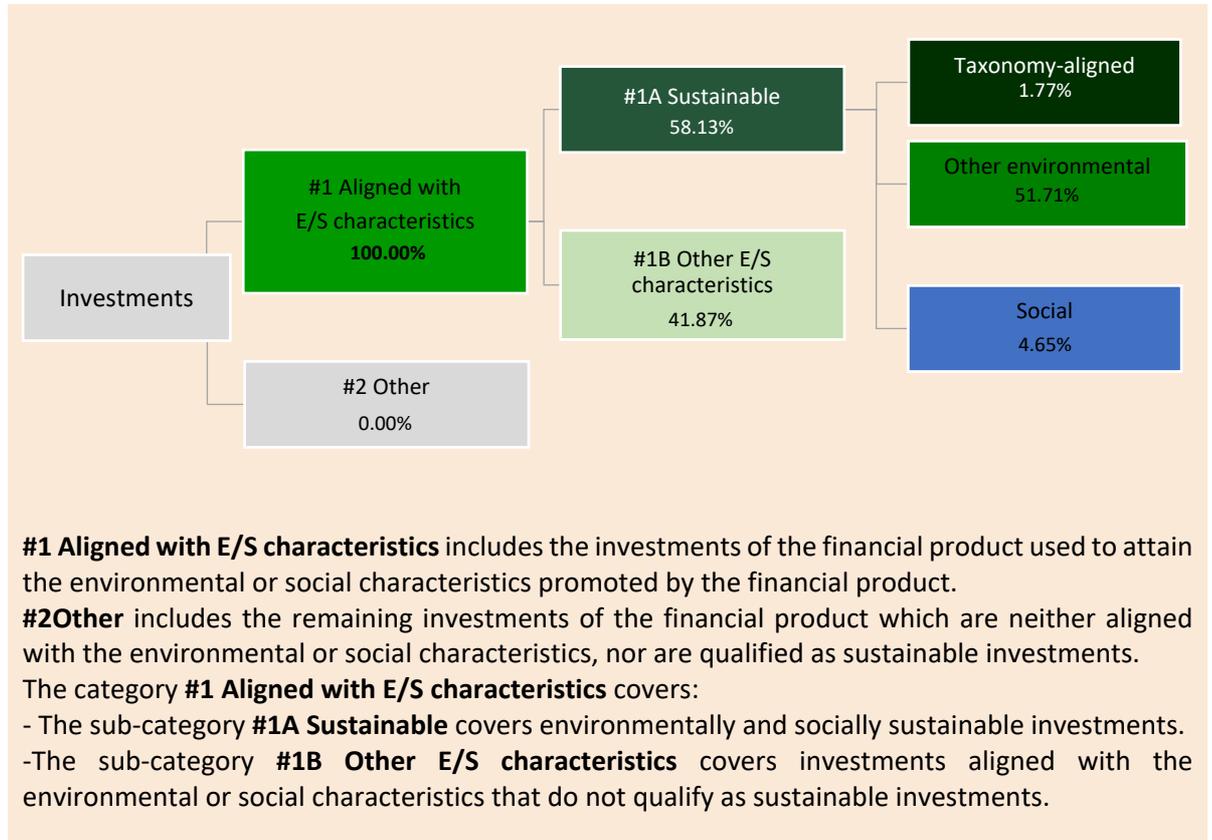
Largest Investments	Sector	Sub-Sector	Country	% Assets
SOCGEN FRN 01/26 EMTN	Corporates	Banking	France	2.38%
ANZ FRN 05/27 EMTN	Corporates	Banking	Australia	2.01%
MS FRN 03/27 *	Corporates	Banking	United States	1.89%
LBBW FRN 11/26 EMTN	Corporates	Banking	Germany	1.81%
TD FRN 04/26 GMTN	Corporates	Banking	Canada	1.73%
NTT FRN 07/27 REGS	Corporates	Communications	Japan	1.73%
RABOBK FRN 07/28 GMTN	Corporates	Banking	Netherlands	1.69%
UBS FRN 04/26 EMTN	Corporates	Banking	Switzerland	1.68%
CCDJ FRN 01/26 GMTN	Corporates	Banking	Canada	1.66%
BACR FRN 05/29 EMTN	Corporates	Banking	United Kingdom	1.46%
ISPIM FRN 11/25 EMTN	Corporates	Banking	Italy	1.42%
ANZ FRN 10/27 EMTN	Corporates	Banking	Australia	1.38%
WSTP FRN 01/28 EMTN	Corporates	Banking	Australia	1.37%
UCGIM FRN 11/28 EMTN	Corporates	Banking	Italy	1.34%
BMO FRN 04/27 EMTN	Corporates	Banking	Canada	1.31%



What was the proportion of sustainability-related investments?

The fund invested 58.13% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	81.92%
Corporates	Consumer Discretionary	6.25%
Corporates	Capital Goods	3.17%
Corporates	Consumer Staples	3.07%

<i>Corporates</i>	<i>Communications</i>	2.26%
<i>Corporates</i>	<i>Other Financials</i>	1.51%
<i>Corporates</i>	<i>Technology</i>	1.14%
<i>Corporates</i>	<i>Transportation</i>	0.72%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	-0.04%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.77% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

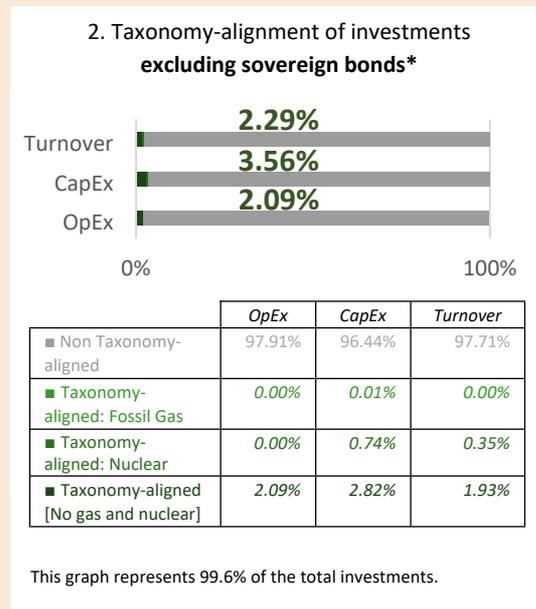
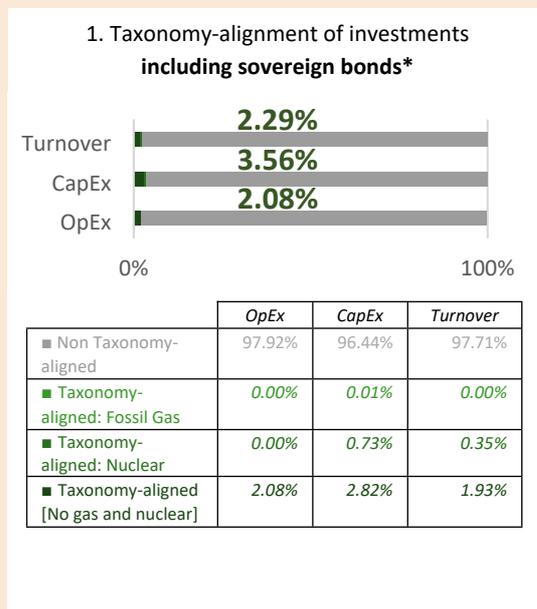
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 1.06%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.62%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **51.71%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.65%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA Index is a bond index representative of euro-denominated investment grade floating rate note (FRN) bonds issued by corporate issuers from developed countries that follows the rules of the iBoxx EUR FRN Investment Grade Corporates TCA Index (the Parent Index) and applies ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI USD FLOATING RATE CORPORATE BOND ESG

Legal entity identifier: 549300W6M26WPJCWRV83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.75%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA Index. The investment objective of the Product is to track an Index, which is based on a Parent Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact

and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

the MSCI ESG score of the iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA is 7.46.

- ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA was 7.809
- the MSCI ESG score of the iBoxx USD FRN Broad Investment Grade Corporates TCA Index (the Parent Index) was 6.879

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

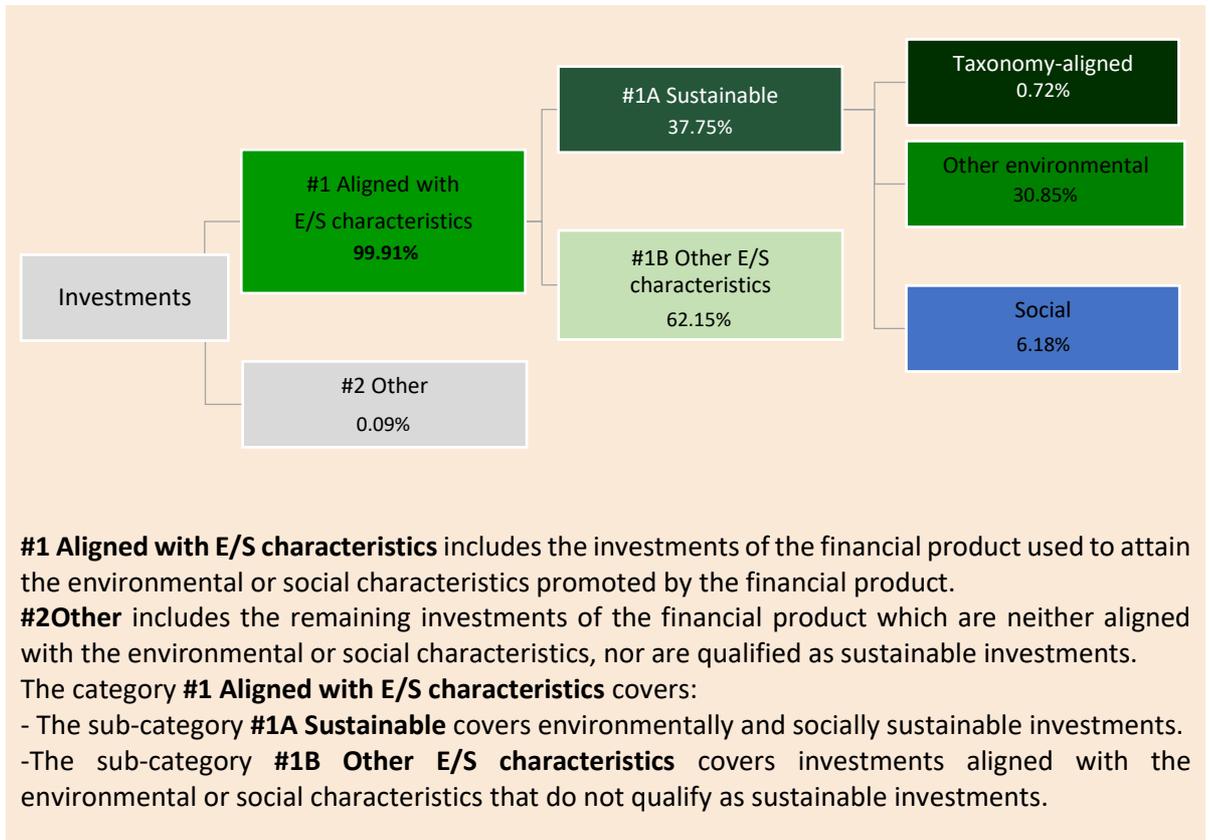
Largest Investments	Sector	Sub-Sector	Country	% Assets
AXP FRN 07/27	Corporates	Banking	United States	0.84%
CBAAU FRN 03/30 REGS	Corporates	Banking	Australia	0.82%
BAC FRN 01/29 FRN	Corporates	Banking	United States	0.77%
SUMITR FRN 03/30 REGS	Corporates	Banking	Japan	0.76%
TD FRN 07/26 MTN	Corporates	Banking	Canada	0.73%
GM FRN 01/30	Corporates	Consumer Discretionary	United States	0.72%
NAB FRN 06/27 REGS	Corporates	Banking	Australia	0.72%
LLOYDS FRN 11/28	Corporates	Banking	United Kingdom	0.69%
ANZ FRN 07/27 REGS	Corporates	Banking	Australia	0.65%
HSBC FRN 05/31	Corporates	Banking	United Kingdom	0.65%
DBSSP FRN 03/28 REGS	Corporates	Banking	Singapore	0.65%
HSBC FRN 03/27	Corporates	Banking	United States	0.63%
WSTP FRN 04/29	Corporates	Banking	Australia	0.62%
BMW FRN 08/26 REGS	Corporates	Consumer Discretionary	United States	0.62%
WSTP FRN 04/26	Corporates	Banking	Australia	0.61%



What was the proportion of sustainability-related investments?

The fund invested 37.75% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	82.15%
Corporates	Consumer Discretionary	8.95%
Corporates	Capital Goods	3.26%
Corporates	Consumer Staples	2.14%

Corporates	BROKERAGE	0.98%
Corporates	Technology	0.82%
Others	Others	0.60%
Corporates	Insurance	0.53%
Corporates	Electric	0.43%
Forex	Forex	0.15%
Cash	Cash	-0.01%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.72% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

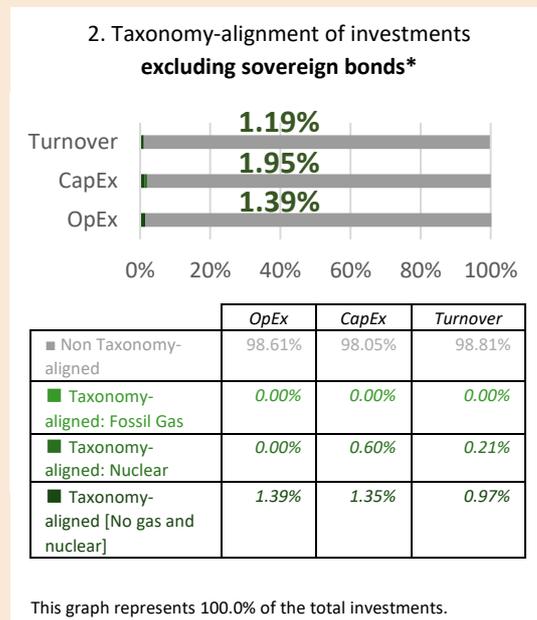
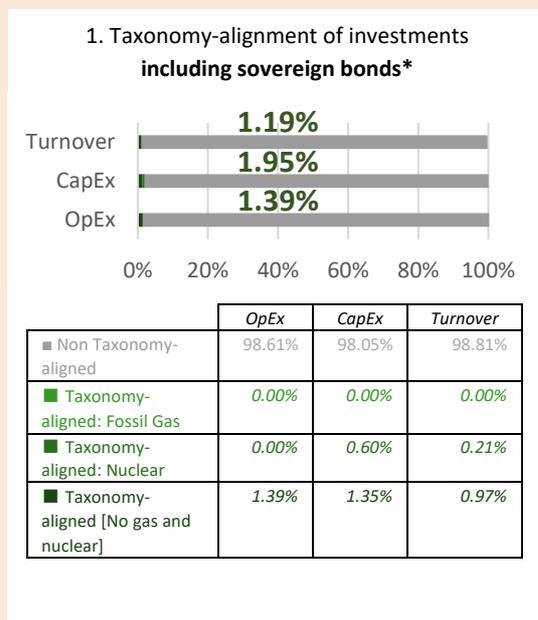
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.53%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.85%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 6.18%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA Index is a bond index representative of USD denominated investment grade floating rate note (FRN) bonds issued by corporate issuers from developed countries that follows the rules of the iBoxx USD FRN Investment Grade Corporates TCA Index (the Parent Index) and applies ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG

Legal entity identifier: 213800NJA5FHLC6HE45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.03%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating an Index (Bloomberg MSCI Global Corporate High Yield SRI Sustainable Index) integrating an environmental, social and governance ("ESG") rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI Global Corporate High Yield SRI Sustainable Index is 6.82
- the MSCI ESG score of the Bloomberg Global High Yield Corporate Index (the "Parent Index") is 5.74

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Global Corporate High Yield SRI Sustainable Index was 6.763
- the MSCI ESG score of the Bloomberg Global High Yield Corporate Index (the "Parent Index") was 5.75

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
BHCCN 10% 04/32 144A	Corporates	Consumer Staples	Canada	0.56%
WBD 5.05% 03/42 *	Corporates	Communications	United States	0.41%
AAL 5.75% 04/29 144A	Corporates	Transportation	United States	0.38%
CHTR 5.125% 01/27	Corporates	Communications	United States	0.38%
CHTR 4.75% 03/30 144A	Corporates	Communications	United States	0.36%
NSANY 4.81% 09/30 144A	Corporates	Consumer Discretionary	Japan	0.35%
TRNIM VAR PERP	Corporates	Electric	Italy	0.35%
BCULC 4% 10/30 144A	Corporates	Consumer Discretionary	Canada	0.34%
CMACG 5% 01/31 REGS	Corporates	Transportation	France	0.34%
AAL 8.5% 05/29 144A	Corporates	Transportation	United States	0.33%
CVNA FRN 06/31 144A	Corporates	Consumer Discretionary	United States	0.33%
CHTR 4.5% 05/32	Corporates	Communications	United States	0.33%
NSANY 3.201% 09/28 REGS	Corporates	Consumer Discretionary	Japan	0.32%
ASH 2% 01/28 REGS	Corporates	Basic Industry	Netherlands	0.32%

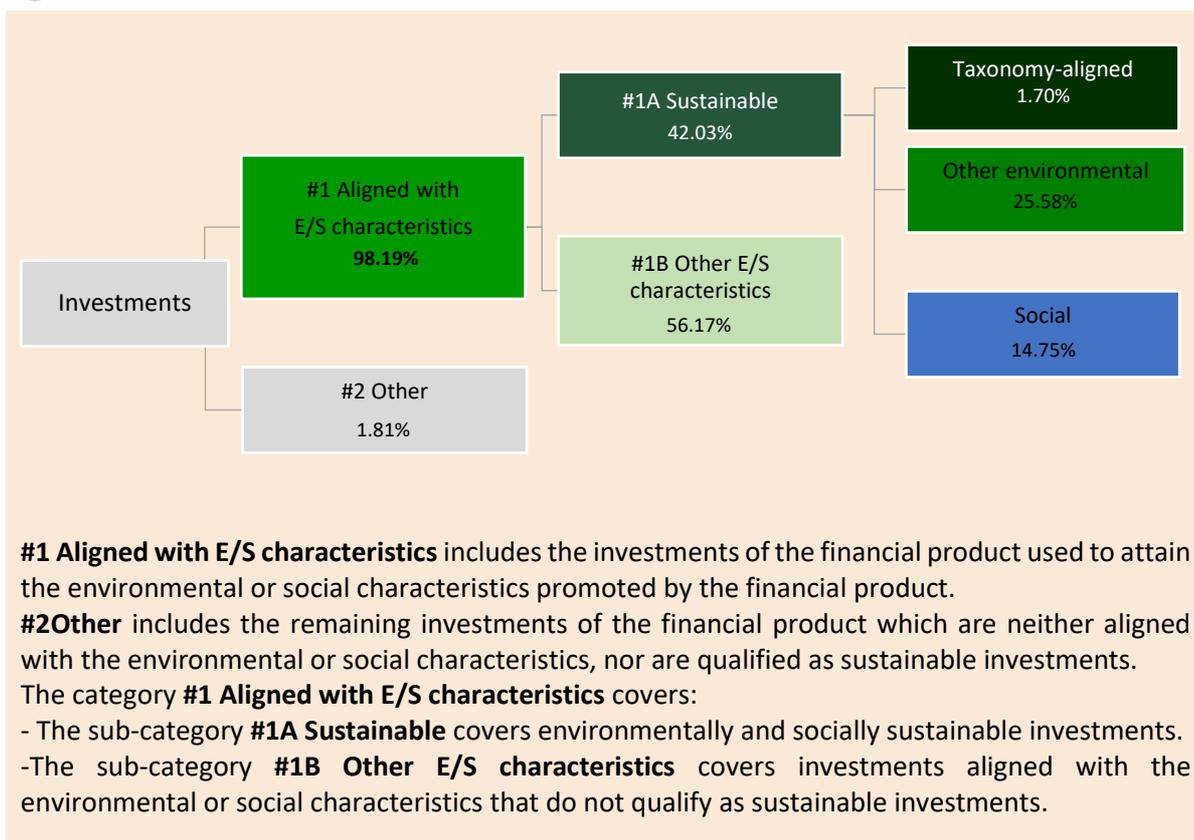
DVA 4.625% 06/30 144A	Corporates	Consumer Staples	United States	0.31%
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What was the proportion of sustainability-related investments?

The fund invested 42.03% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>20.50%</i>
<i>Corporates</i>	<i>Communications</i>	<i>20.17%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>13.11%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>8.49%</i>

<i>Corporates</i>	<i>Technology</i>	7.20%
<i>Corporates</i>	<i>Basic Industry</i>	6.18%
<i>Corporates</i>	<i>Transportation</i>	4.24%
<i>Corporates</i>	<i>Finance Companies</i>	4.17%
<i>Corporates</i>	<i>Banking</i>	3.38%
<i>Corporates</i>	<i>Electric</i>	3.04%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.70%
<i>Corporates</i>	<i>Other Financials</i>	2.19%
<i>Corporates</i>	<i>Other Industrials</i>	1.63%
<i>Corporates</i>	<i>Insurance</i>	1.22%
<i>Corporates</i>	<i>Other Utilities</i>	0.98%
<i>Forex</i>	<i>Forex</i>	0.31%
<i>Corporates</i>	<i>BROKERAGE</i>	0.15%
<i>Cash</i>	<i>Cash</i>	0.34%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.70% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

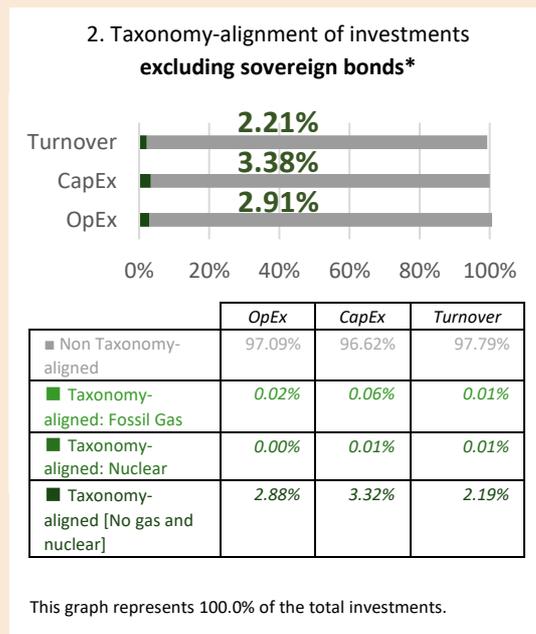
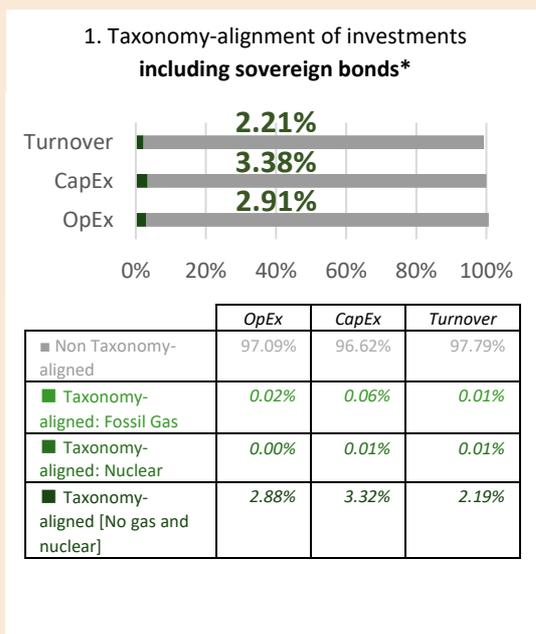
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 0.98%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.45%



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.58%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.75%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index offers exposure to the high yield corporate bond market denominated in USD, EUR and GBP. This index is based on the Bloomberg Global High Yield Corporate Index (the "Parent Index") and applies additional criteria to include issuers with MSCI ESG Ratings of BBB or higher and negatively screens issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy Score.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI EURO GOVERNMENT TILTED GREEN BOND

Legal entity identifier: 54930086L1BR8DOJL973

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.34%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, Bloomberg Euro Treasury Green Bond Tilted Index. which is based on the Euro Treasury 50bn Bond Index (the ""Parent Index""), and measures the performance of investment grade, EUR-denominated, fixed-rate government debt. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

● **How did the sustainability indicators perform?**

The percentage of the fund allocated to bonds considered as "Green Bonds" by Bloomberg is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

More precisely, the methodology of the Bloomberg Euro Treasury Green Bond Tilted Index (the "Reference Benchmark") respects the following criteria:

- Eligible bonds have at least EUR 300 mn outstanding nominal and are issued by Eurozone countries with at least EUR 50 bn in issuance. The list of countries eligible for the index is reviewed on an annual basis.
- Countries must be rated investment grade (Baa3/BBB-/BBB-) or higher to enter the index using the middle rating of Moody's, S&P and Fitch.
- Maturity must be at least one year until final maturity, regardless of optionality.
- Principal and interest must be denominated in EUR.
- The index is rebalanced monthly. Prior to the end of the month, the index composition for the following month is determined based on the Parent Index values in order to set the total weight of green bonds to at least 30%, and maintain a comparable risk profile with the one of the Parent Index.

Additionally, the index excludes sovereign issuers designated as "Not Free" by Freedom House.

At the end of the period, the percentage of the sub-fund allocated to bonds considered as "Green Bonds" by Bloomberg is 32.57%.

- ***... and compared to previous periods?***

At the end of the previous period the portfolio held 32.61 % of Green Bonds.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

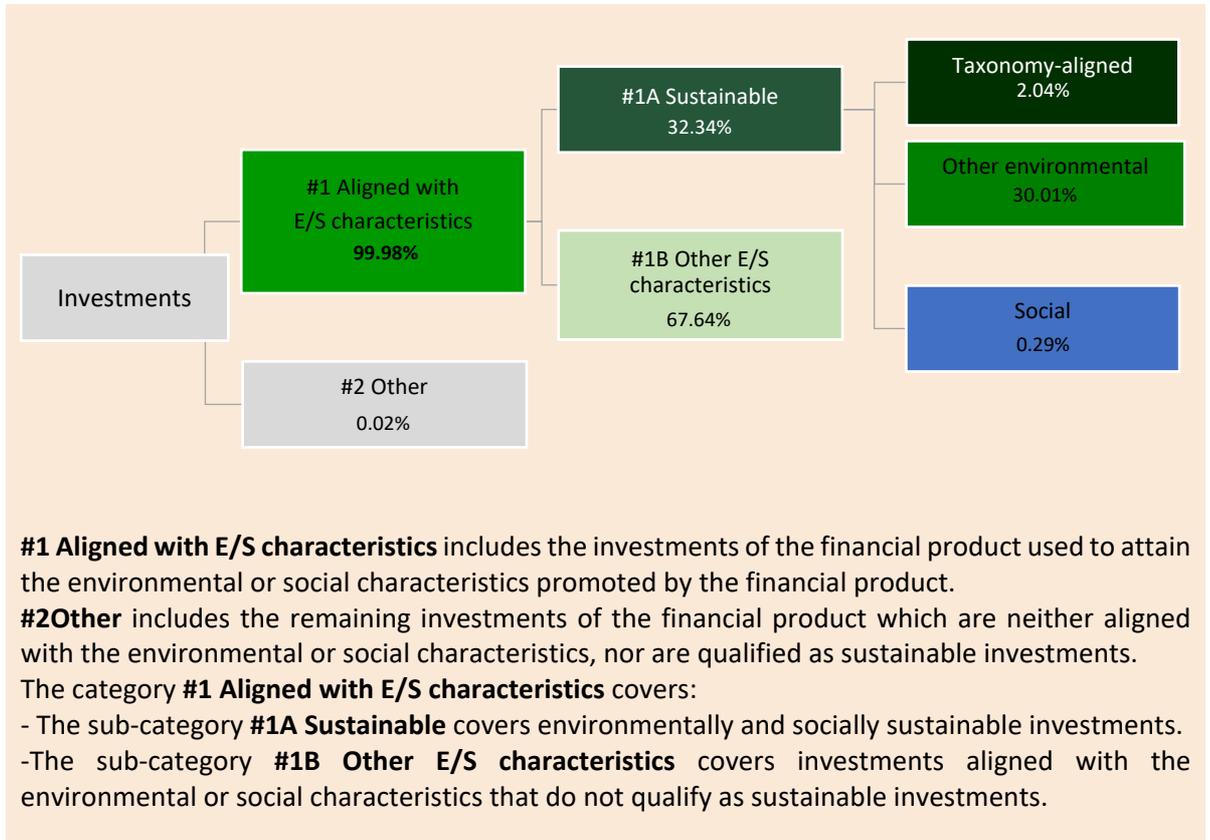
Largest Investments	Sector	Sub-Sector	Country	% Assets
OAT 1.75% 06/39	Treasuries	Treasuries	France	3.61%
BTPS 4.05% 10/37 13Y	Treasuries	Treasuries	Italy	1.86%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	1.77%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	1.76%
OAT 0.5% 06/44 OAT	Treasuries	Treasuries	France	1.64%
OAT 3% 06/49 OAT	Treasuries	Treasuries	France	1.57%
DBR 2.3% 02/33 G	Treasuries	Treasuries	Germany	1.52%
NEDERLD 3.25% 01/44	Treasuries	Treasuries	Netherlands	1.46%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	1.45%
NEDERLD 0.5% 01/40	Treasuries	Treasuries	Netherlands	1.39%
BELGIUM 1.25% 22/04/33 EUR	Treasuries	Treasuries	Belgium	1.34%
DBR % 08/30 G	Treasuries	Treasuries	Germany	1.25%
OAT 2.5% 5/30	Treasuries	Treasuries	France	1.22%
BELGIUM 2.75% 04/39 96	Treasuries	Treasuries	Belgium	1.15%
OAT 0.75% 05/28	Treasuries	Treasuries	France	1.15%



What was the proportion of sustainability-related investments?

The fund invested 32.34% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	99.98%
Cash	Cash	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.04% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

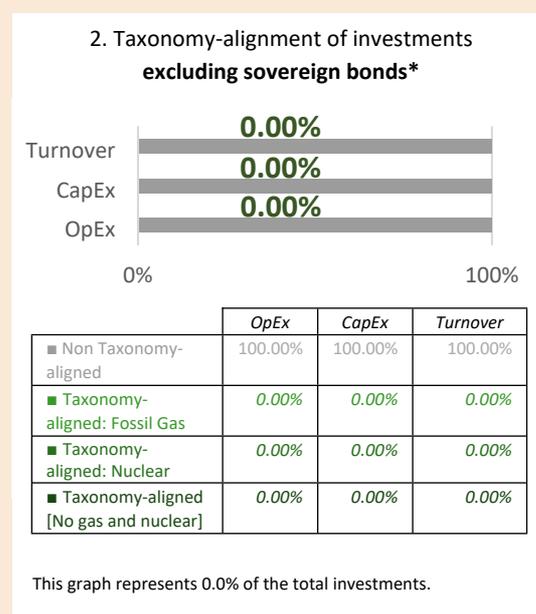
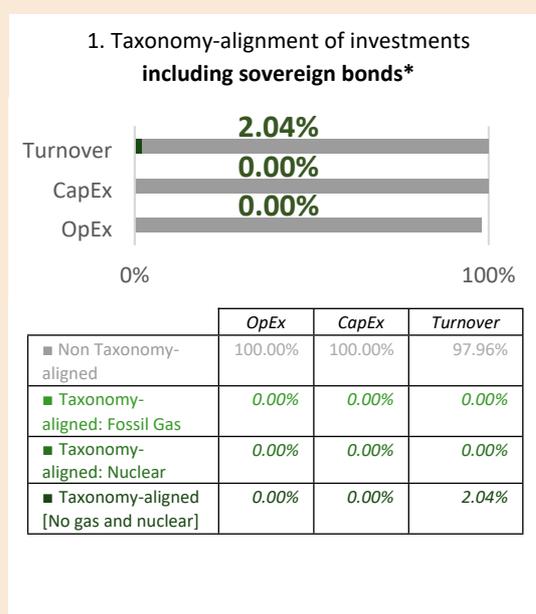
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 14.47%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.01%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 0.29%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

Bloomberg Euro Treasury Green Bond Tilted Index is based on the Euro Treasury 50bn Bond Index (the Parent Index), and measures the performance of investment grade, EUR-denominated, fixed-rate government debt. The Index is tilted such that, on a rebalancing date, at least 30% of the Index's market value is allocated to securities classified as Green Bonds and the remaining percentage is allocated to non-Green Bonds, and the risk profiles of the Index and the Parent Index are comparable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI EMU Small Cap ESG Broad Transition

Legal entity identifier: 213800EOKXEM989MZ785

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **72.47%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI EMU Small Cap ESG Broad CTB Select Custom Net EUR) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

-Scope 1 emissions: those from sources owned or controlled by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI EMU Small Cap ESG Broad CTB Select Custom Net EUR (the "Index") is constructed by applying a combination of values based exclusions and an optimization process to increase the ESG score compared to the Parent Index and to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements while targeting a similar risk profile to the Parent Index.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI EMU Small Cap ESG Broad CTB Select Custom Net EUR is 336.077
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI EMU Small Cap Index is 963.038.
- The weighted average carbon footprint intensity of the portfolio is 89.49
- The weighted average carbon footprint intensity of the Benchmark is 88.85

- ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index MSCI EMU Small Cap ESG Broad CTB Select Index was 315.942 and the weighted average greenhouse gas (GHG) intensity of the parent Index MSCI EMU Small Cap Index was 706.896.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights,
anti-corruption and
anti-bribery matters.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
BAWAG GROUP AG	Financials	Banks	Austria	3.21%
GAZTRANSPORT ET TECHNIGAZ SA	Energy	Oil, Gas & Consumable Fuels	France	2.78%
FUCHS SE-PFD	Materials	Chemicals	Germany	2.45%
FRAPORT AG FRANKFURT AIRPORT	Industrials	Transportation	Germany	2.06%
INTERPUMP GROUP	Industrials	Capital goods	Italy	2.04%
ACKERMANS & VAN HAAREN	Industrials	Capital goods	Belgium	1.78%
FLUIDRA SA	Industrials	Capital goods	Spain	1.57%
KONECRANES OYJ	Industrials	Capital goods	Finland	1.56%
MERLIN PROPERTIES SOCIMI	Real Estate	REITs	Spain	1.54%
SBM OFFSHORE NV	Energy	Energy Equipment & Services	Netherlands	1.53%
RAIFFEISEN BK INTL	Financials	Banks	Austria	1.47%
BRUNELLO	Consumer	Consumer	Italy	1.41%

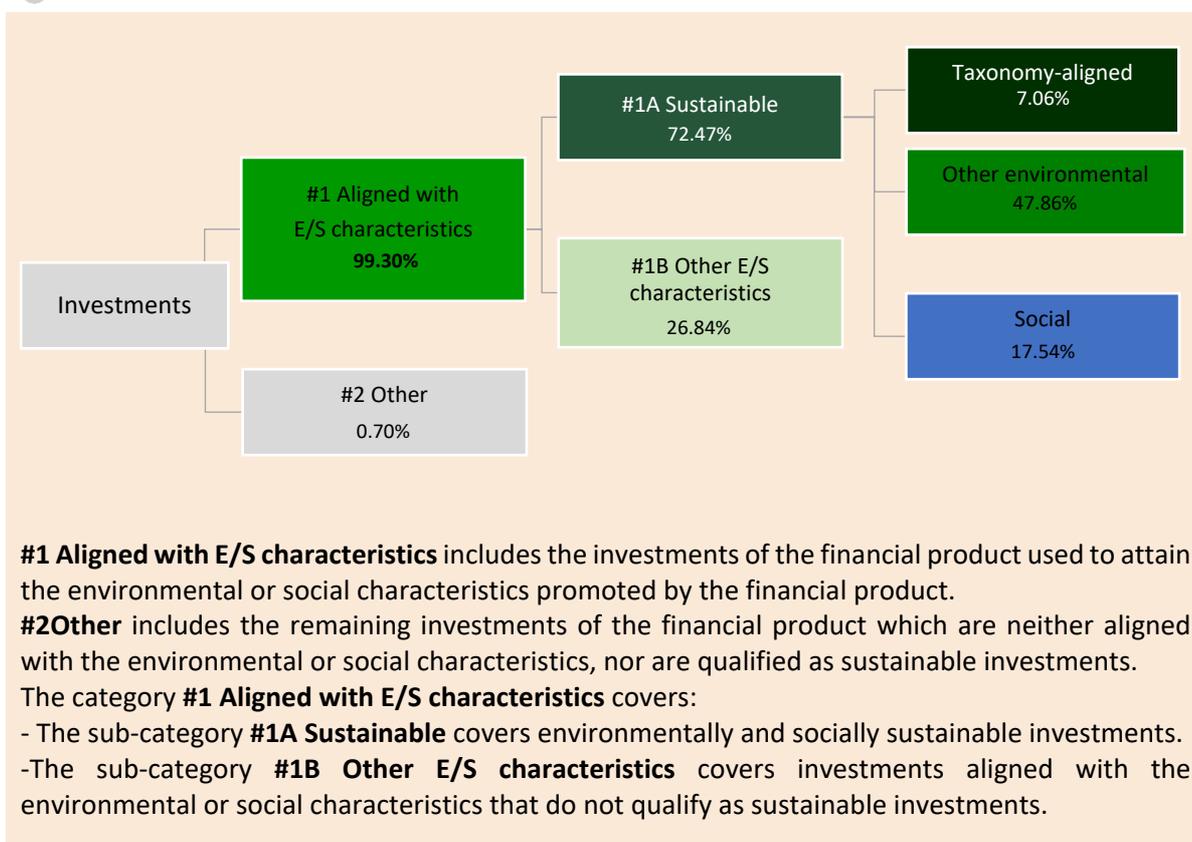
CUCINELLI SPA	Discretionary	Durables & Apparel		
WAREHOUSES DE PAUW SCA EUR	Real Estate	REITs	Belgium	1.36%
LOTTOMATICA GROUP SPA	Consumer Discretionary	Consumer Services	Italy	1.27%
SACYR SA	Industrials	Capital goods	Spain	1.26%



What was the proportion of sustainability-related investments?

The fund invested 72.47% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>13.68%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>9.04%</i>

<i>Financials</i>	<i>Financial Services</i>	7.72%
<i>Financials</i>	<i>Banks</i>	6.74%
<i>Industrials</i>	<i>Transportation</i>	5.46%
<i>Information Technology</i>	<i>Software & Services</i>	5.09%
<i>Materials</i>	<i>Chemicals</i>	4.35%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	3.87%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.86%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.64%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.51%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.43%
<i>Communication Services</i>	<i>Media & Entertainment</i>	3.27%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.22%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.16%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	3.04%
<i>Energy</i>	<i>Energy Equipment & Services</i>	2.23%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	2.11%
<i>Financials</i>	<i>Insurance</i>	2.00%

<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>1.86%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.35%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>1.04%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.86%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.75%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.74%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.71%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.70%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.56%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.55%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.53%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.36%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.05%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.37%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

the fund invested 7.06% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

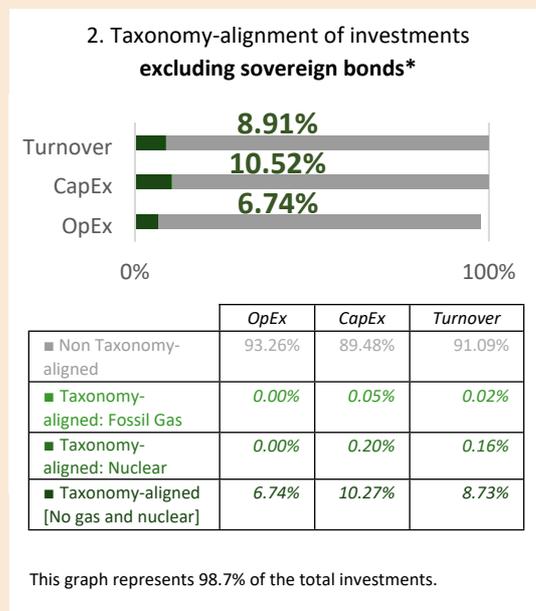
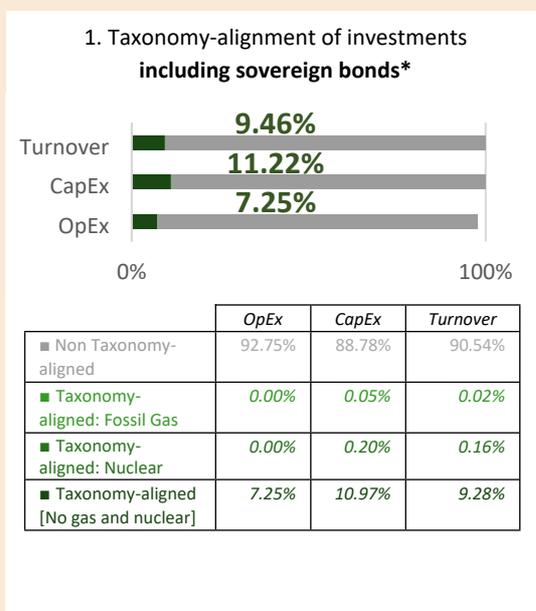
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.47% and the share of investment in enabling activities was 3.73%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 5.27%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **47.86%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 17.54%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

 **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

MSCI EMU Small Cap ESG Broad CTB Select Custom Net EUR Index is an equity index based on the MSCI EMU Small Cap Index (the "Parent Index") representative of small-cap securities across developed European Economic and Monetary Union ("EMU") countries. The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with a strong MSCI ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate Transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi USD Corporate Bond Climate Paris Aligned

Legal entity identifier: 213800713AA69XKCG155

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.47%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (Bloomberg MSCI USD Corporate PAB Select Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO₂) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.
- Scope 1 emissions: those from sources owned or controlled by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, Bloomberg MSCI USD Corporate PAB Select Index ("The Index") intends to be representative of the USD-denominated investment grade corporate bond market while meeting and exceeding the minimum standards of the EU PAB. The index uses an optimization approach.

At the end of the period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index Bloomberg MSCI USD Corporate PAB Select Index is 131.4.

At the end of the period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index Bloomberg US Corporate Index is 383.97.

- ***... and compared to previous periods?***

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index Bloomberg MSCI USD Corporate PAB Green Tilted Index was 126.875. and the weighted average greenhouse gas (GHG) intensity of the parent Index Bloomberg US Corporate Bond Index is 367.082.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

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detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

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- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

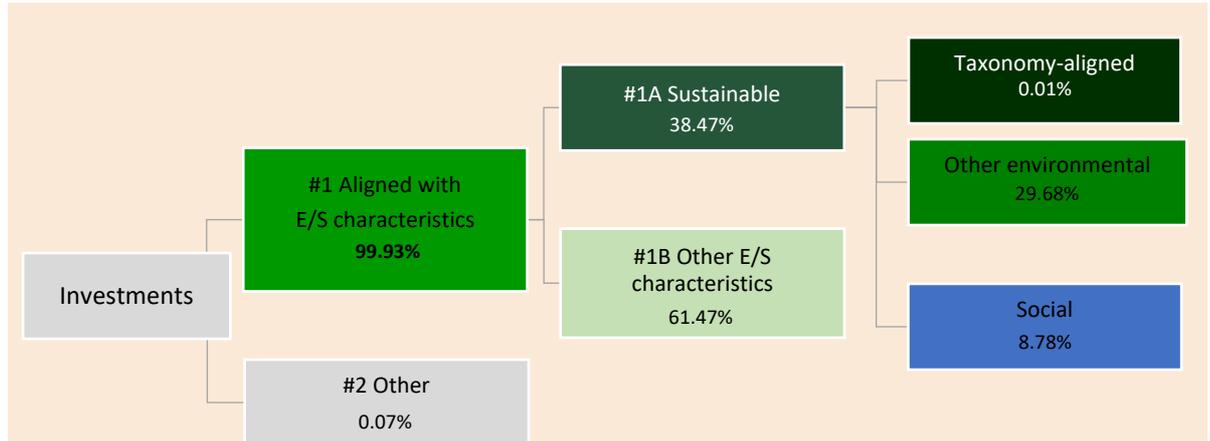
Largest Investments	Sector	Sub-Sector	Country	% Assets
CVS 4.3% 03/28	Corporates	Consumer Staples	United States	0.40%
MSFT 3.3% 2/27	Corporates	Technology	United States	0.31%
BRITISH TEL 9.125 30	Corporates	Communications	United Kingdom	0.31%
CI 4.375% 10/28	Corporates	Consumer Staples	United States	0.30%
ORCL 2.95% 04/30	Corporates	Technology	United States	0.24%
DEUT TELEK 8 1/4% 30	Corporates	Communications	Netherlands	0.23%
ORCL 3.25% 11/27	Corporates	Technology	United States	0.23%
SWAP - EUR/+USD 1.1659888 02/10/2025	Forex	Forex		0.23%
ORCL 2.8% 04/27	Corporates	Technology	United States	0.22%
ABBV 5.05% 03/34	Corporates	Consumer Staples	United States	0.21%
AZN 6.45% 9/37	Corporates	Consumer Staples	United Kingdom	0.20%
FRTEL FRN03/31	Corporates	Communications	France	0.20%
CNC 4.25% 12/27	Corporates	Insurance	United States	0.20%
HCA 4.125% 06/29	Corporates	Consumer Staples	United States	0.20%



What was the proportion of sustainability-related investments?

The fund invested 38.47% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>18.06%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>14.66%</i>
<i>Corporates</i>	<i>Technology</i>	<i>14.46%</i>
<i>Corporates</i>	<i>Communications</i>	<i>11.22%</i>

<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>10.51%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>9.91%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>5.89%</i>
<i>Corporates</i>	<i>Electric</i>	<i>5.59%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>2.62%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.79%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.69%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.52%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.44%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.40%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.37%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.20%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.09%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

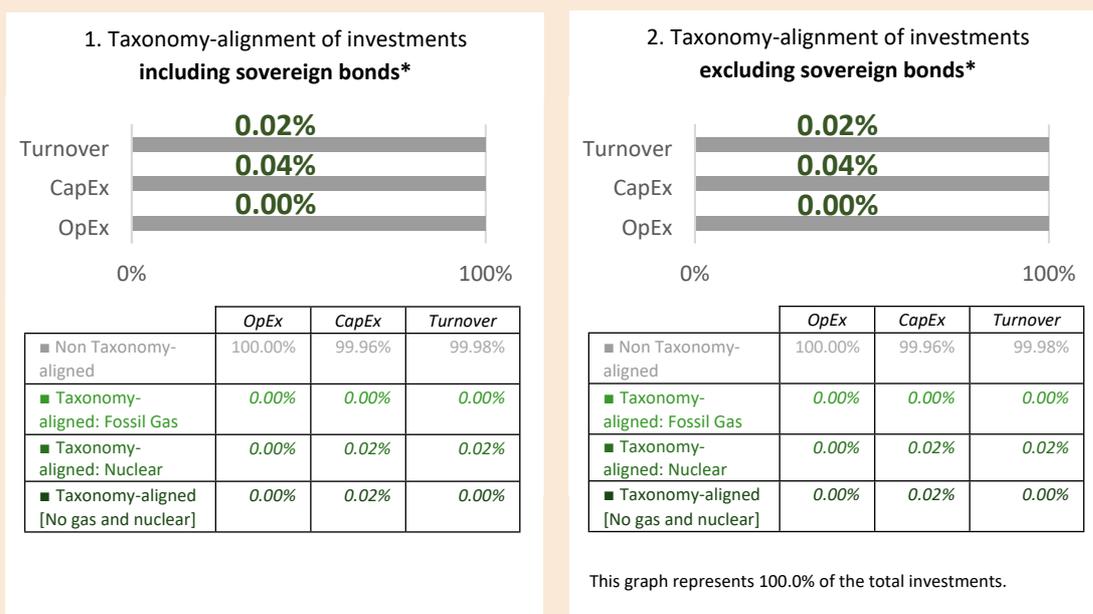
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.39%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.68%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.78%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

Bloomberg MSCI USD Corporate PAB Select Index is constructed from the Bloomberg US Corporate Index (the "Parent Index") and intends to be representative of the USD-denominated investment grade corporate bond market while meeting and exceeding the minimum standards of the EU PAB label. The index sets an initial 50% decarbonization of absolute GHG emissions and carbon intensity relative to the standard Bloomberg US Corporate Index, followed by an annual 10% decarbonization trajectory of both measures, and uses an optimization approach that aims to minimize the active total risk with respect to the Parent Index under constraints.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI USD HIGH YIELD CORPORATE BOND ESG

Legal entity identifier: 213800AHCNYOPPST5889

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.70%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating an Index (Bloomberg MSCI ESG US Corporate High Yield Select Index) integrating an environmental, social and governance ("ESG") rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG US Corporate High Yield Select Index is 6.67
- the MSCI ESG score of the Bloomberg US Corporate High Yield Index (the "Parent Index") is 5.62

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI US Corporate High Yield SRI Sustainable Index was 6.767
- the MSCI ESG score of the Bloomberg US Corporate High Yield Index (the "Parent Index") was 5.62

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
BHCCN 10% 04/32 144A	Corporates	Consumer Staples	Canada	0.83%
WBD 5.05% 03/42 *	Corporates	Communications	United States	0.52%
AAL 5.75% 04/29 144A	Corporates	Transportation	United States	0.51%
BCULC 4% 10/30 144A	Corporates	Consumer Discretionary	Canada	0.47%
RAKUTN 9.75% 04/29 144A	Corporates	Consumer Discretionary	Japan	0.45%
CVNA FRN 06/31 144A	Corporates	Consumer Discretionary	United States	0.44%
DVA 4.625% 06/30 144A	Corporates	Consumer Staples	United States	0.42%
WBD 4.279% 03/32 *	Corporates	Communications	United States	0.41%
SIRI 4% 07/28 144A	Corporates	Communications	United States	0.40%
NSANY 4.345% 09/27 144A	Corporates	Consumer Discretionary	Japan	0.40%
CHTR 5.125% 01/27	Corporates	Communications	United States	0.40%
VOD VAR 04/79	Corporates	Communications	United Kingdom	0.39%
CVS VAR 03/55	Corporates	Consumer Staples	United States	0.39%
NSANY 4.81%	Corporates	Consumer	Japan	0.39%

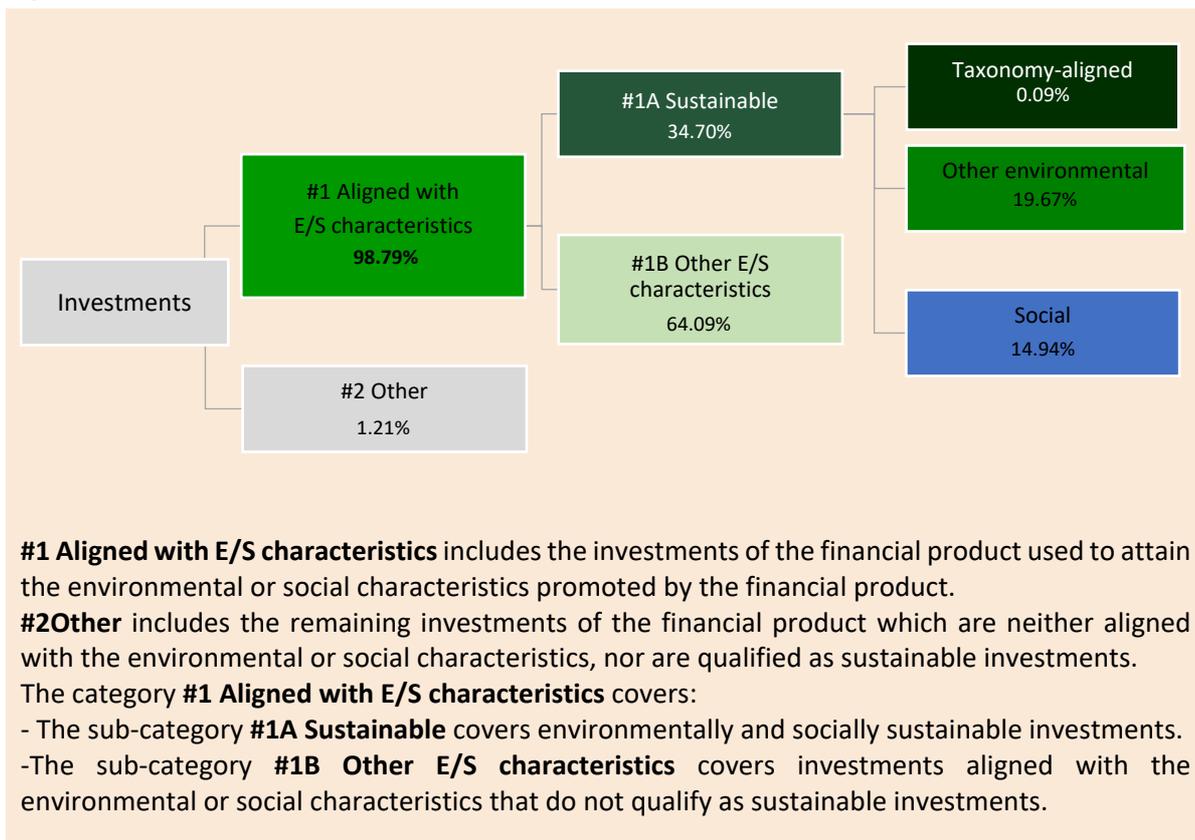
09/30 144A		Discretionary		
BECN 6.75%	Corporates	Capital Goods	United States	0.38%
04/32 144A				



What was the proportion of sustainability-related investments?

The fund invested 34.70% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>20.98%</i>
<i>Corporates</i>	<i>Communications</i>	<i>19.43%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>15.41%</i>

<i>Corporates</i>	<i>Capital Goods</i>	<i>9.55%</i>
<i>Corporates</i>	<i>Technology</i>	<i>8.19%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>7.65%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>6.02%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.04%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>3.01%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>1.59%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.40%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.31%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.25%</i>
<i>Corporates</i>	<i>Banking</i>	<i>0.42%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.30%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.19%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.12%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.15%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.09% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

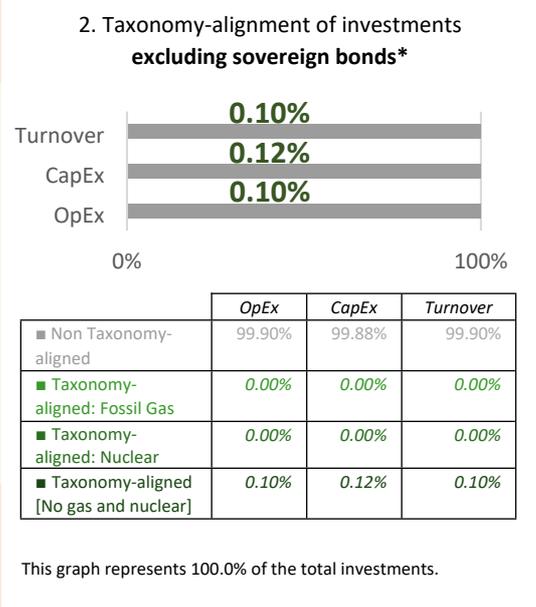
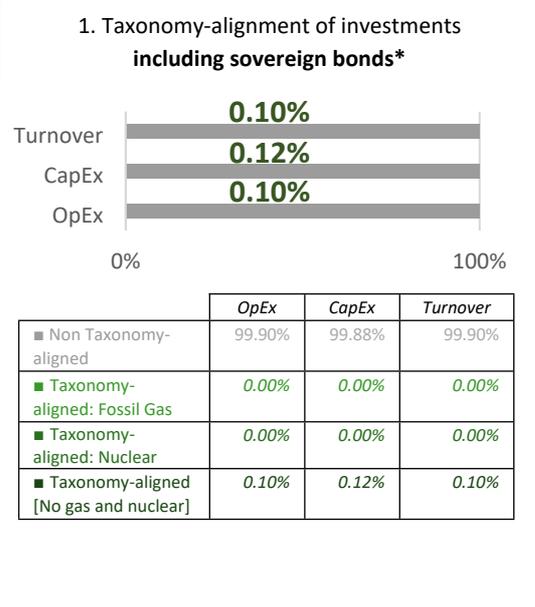
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.09%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.05%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **19.67%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 14.94%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



- **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The Bloomberg MSCI ESG US Corporate High Yield Select Index tracks fixed-rate, high-yield corporate bond with at least USD300mn par amount outstanding. This index is based on the Bloomberg US Corporate High Yield Index (the "Parent Index") and applies additional criteria to include issuers with MSCI ESG Ratings of BBB or higher and negatively screens issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy Score.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI EUR HIGH YIELD CORPORATE BOND ESG

Legal entity identifier: 213800ARODHGWD8MQ71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.48%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg MSCI ESG Euro Corporate High Yield Select Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Euro Corporate High Yield Select Index is 7.10
- the MSCI ESG score of the Bloomberg Euro Corporate High Yield Index is 6.56

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Euro Corporate High Yield SRI Sustainable was 6.848
- the MSCI ESG score of the Bloomberg Euro Corporate High Yield Index was 6.55

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

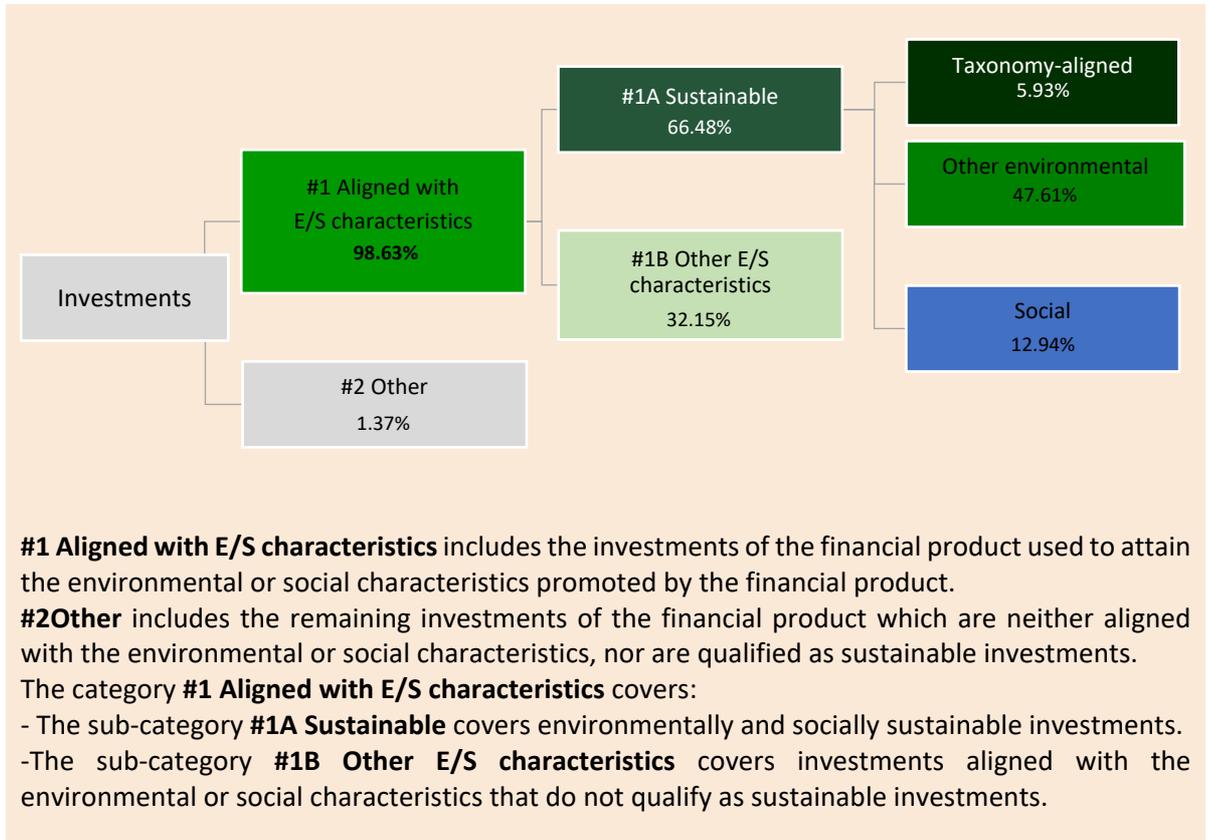
Largest Investments	Sector	Sub-Sector	Country	% Assets
OGN 2.875% 04/28 REGS	Corporates	Consumer Staples	United States	0.75%
IRM 4.75% 01/34 REGS	Corporates	Technology	United States	0.70%
VIEFP VAR PERP .	Corporates	Other Utilities	France	0.65%
EOFP 5.625% 06/30 REGS	Corporates	Consumer Discretionary	France	0.65%
EDPPL VAR 04/83 EMTN	Corporates	Electric	Portugal	0.64%
AMSSW 10.5% 03/29 REGS	Corporates	Technology	Austria	0.63%
MPW 7% 02/32 REGS	Corporates	Real Estate (REIT)	United States	0.63%
EDPPL VAR 09/54	Corporates	Electric	Portugal	0.62%
ROSINI 6.75% 12/29 REGS	Corporates	Consumer Staples	Luxembourg	0.62%
TRNIM VAR PERP	Corporates	Electric	Italy	0.61%
PRYIM VAR PERP .	Corporates	Other Industrials	Italy	0.61%
CASTSS VAR PERP	Corporates	Other Financials	Sweden	0.60%
ATLIM 1.875% 02/28	Corporates	Transportation	Italy	0.59%
RAKUTN VAR PERP REGS	Corporates	Consumer Discretionary	Japan	0.58%
SOFTBK 5% 04/28	Corporates	Communications	Japan	0.58%



What was the proportion of sustainability-related investments?

The fund invested 66.48% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Communications	21.51%
Corporates	Consumer Discretionary	18.25%
Corporates	Banking	11.91%
Corporates	Transportation	8.06%

<i>Corporates</i>	<i>Consumer Staples</i>	7.85%
<i>Corporates</i>	<i>Capital Goods</i>	6.94%
<i>Corporates</i>	<i>Other Financials</i>	5.76%
<i>Corporates</i>	<i>Electric</i>	4.52%
<i>Corporates</i>	<i>Technology</i>	3.91%
<i>Corporates</i>	<i>Other Utilities</i>	3.23%
<i>Corporates</i>	<i>Other Industrials</i>	2.74%
<i>Corporates</i>	<i>Basic Industry</i>	2.09%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	1.75%
<i>Corporates</i>	<i>Finance Companies</i>	0.91%
<i>Corporates</i>	<i>Insurance</i>	0.79%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-0.22%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 5.93% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

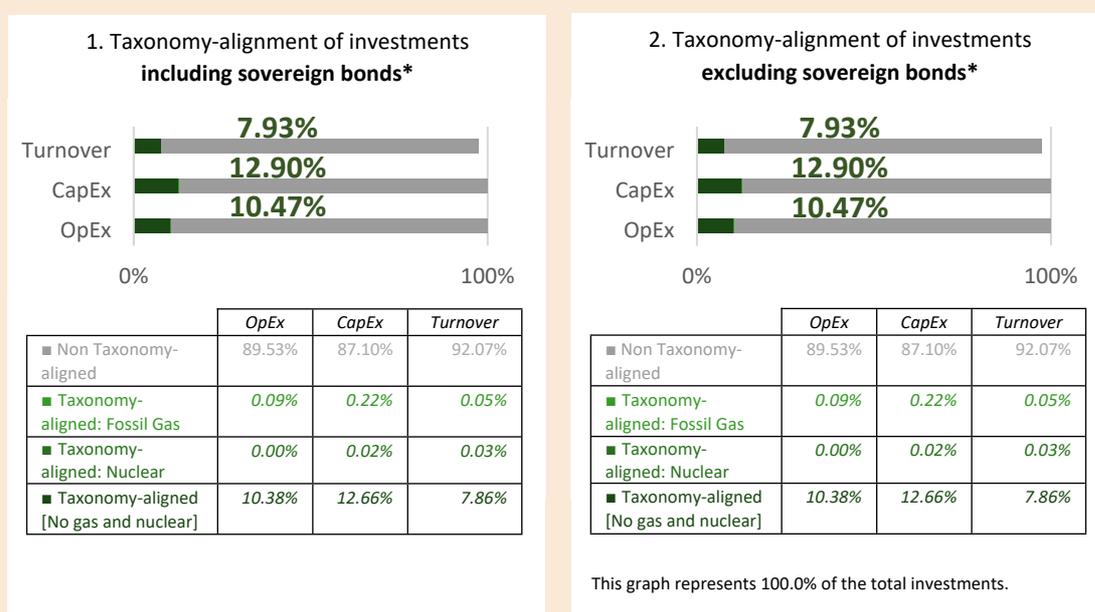
Yes:

In fossil gas In nuclear energy

No

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.58% and the share of investment in enabling activities was 3.57%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 6.81%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with environmental objective not aligned to taxonomy was **47.61%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.94%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Bloomberg MSCI ESG Euro Corporate High Yield Select Index tracks fixed-rate, high-yield corporate bond with at least EUR300mn par amount outstanding. This index is based on the Bloomberg Euro Corporate High Yield Index (the "Parent Index") and applies additional criteria to include issuers with MSCI ESG Ratings of BBB or higher and negatively screens issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy Score.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI EM Asia
ESG Broad Transition

Legal entity identifier:
213800X25VEVKDSCYO57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.27%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics through among others, replicating an Index (MSCI EM Asia ESG Broad CTB Select Index) that is meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.
- Scope 1 emissions: those from sources owned or controlled by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI EM Asia ESG Broad CTB Select Index (the "Index") is constructed by applying a combination of values based exclusions and a best-in-class selection process to companies in the Parent Index and to meet the EU Paris-aligned benchmark (EU PAB) regulation minimum requirements.

- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index MSCI EM Asia ESG Broad CTB Select Index is 203.821.
- At the end of the period, the weighted average greenhouse gas (GHG) intensity (the "WACI") of the parent index MSCI EM Asia Index is 502.68.
- The weighted average carbon footprint intensity of the portfolio is 143.04
- The weighted average carbon footprint intensity of the Benchmark is 140.89

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	14.42%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	6.37%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	4.85%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	3.71%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.93%
HDFC BANK LIMITED	Financials	Banks	India	1.74%
CHINA CONSTRUCT BANK	Financials	Banks	China	1.73%
RELIANCE INDUSTRIES LIMITED	Energy	Oil, Gas & Consumable Fuels	India	1.59%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	1.46%

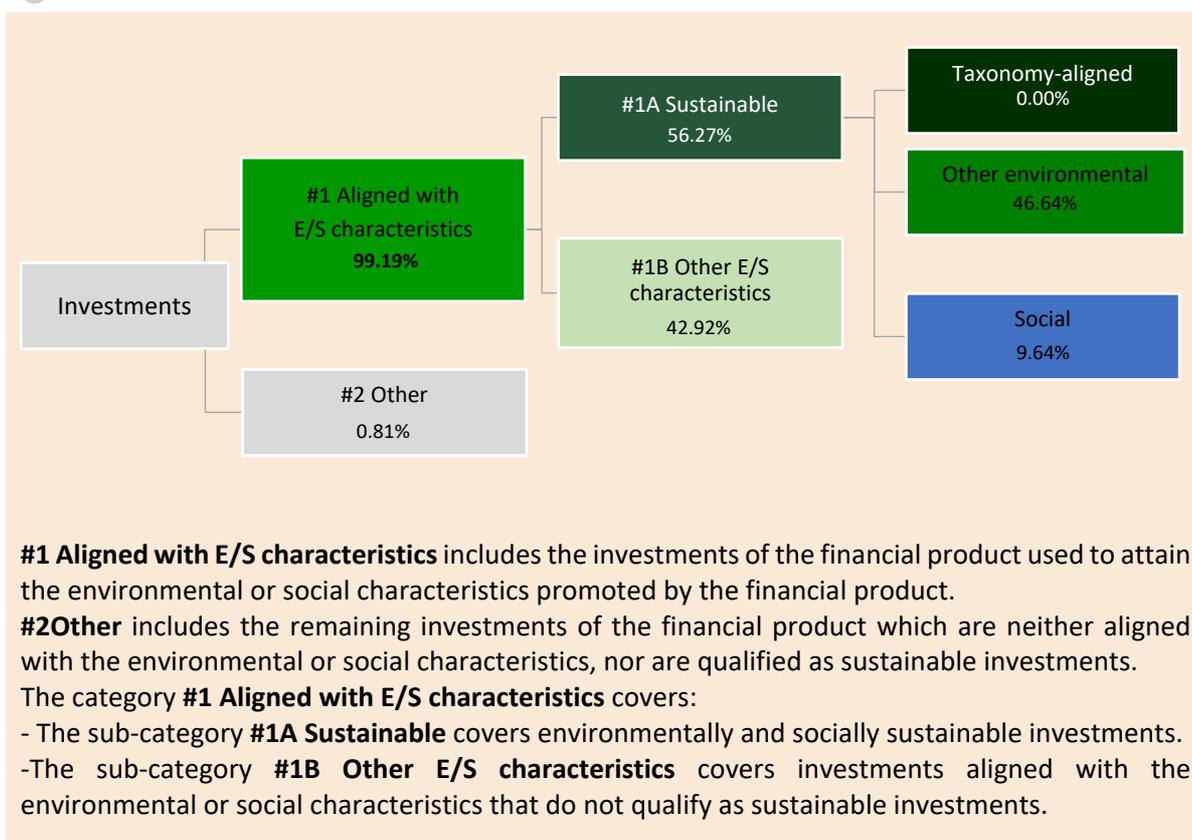
DELTA ELECTRONICS INC	Information Technology	Technology Hardware & Equipment	Taiwan	1.16%
HINDUSTAN UNILEVER	Consumer Staples	Household & Personal Products	India	1.01%
PDD HOLDINGS INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	0.88%
MEDIATEK INC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	0.86%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	0.83%
WOORI FINANCIAL GROUP INC	Financials	Banks	Korea	0.83%



What was the proportion of sustainability-related investments?

The fund invested 56.27% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	18.46%
<i>Financials</i>	<i>Banks</i>	14.66%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	11.77%
<i>Communication Services</i>	<i>Media & Entertainment</i>	8.93%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	8.21%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	4.47%
<i>Industrials</i>	<i>Capital goods</i>	4.13%
<i>Financials</i>	<i>Insurance</i>	3.71%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	3.34%
<i>Financials</i>	<i>Financial Services</i>	2.35%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.19%
<i>Materials</i>	<i>Chemicals</i>	2.05%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.87%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.84%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	1.64%

<i>Information Technology</i>	<i>Software & Services</i>	<i>1.62%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>1.40%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>1.35%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.27%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>1.12%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.89%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.67%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.64%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.59%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.11%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.10%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.04%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.03%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>0.03%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.01%</i>

<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.34%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

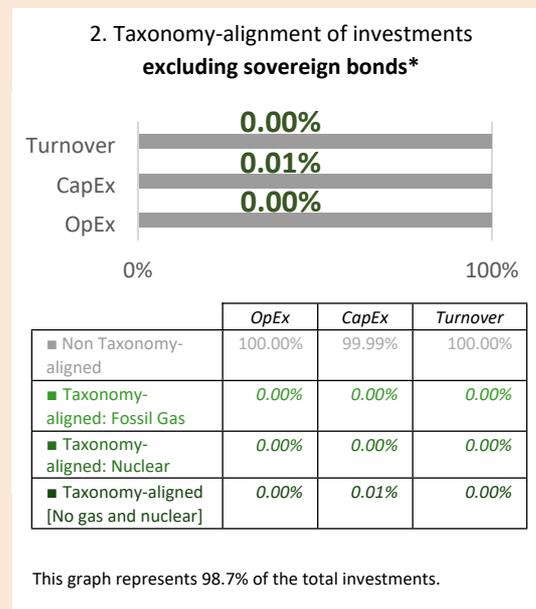
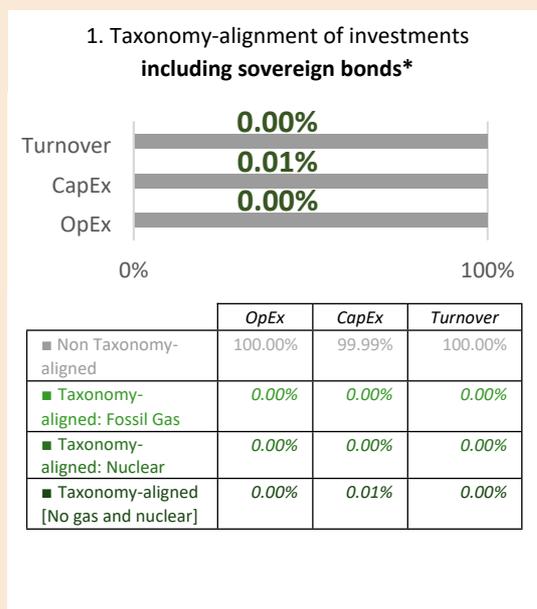
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **46.64%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 9.64%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI EM Asia ESG Broad CTB Select Index is an equity index based on the MSCI EM Asia Index (the "Parent Index") representative of the large and mid-cap securities across Emerging Markets countries in Asia. The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with a strong MSCI ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Corporate Bond 1-5Y Highest Rated ESG

Legal entity identifier: 213800N2FV95PC2WZF51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.20%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating an Index (Bloomberg MSCI ESG Global Corporate A+ 1-5 Year Select) integrating an environmental, social and governance ("ESG") rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG Global Corporate A+ 1-5 Year Select is 7.26
- the MSCI ESG score of the Bloomberg Global Corporate 1-5 Year Index (the "Parent Index") is 6.93

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the Bloomberg MSCI Global Corporate A+ ESG Sustainability SRI 1-5 Year Index was 7.254
- the MSCI ESG score of the Bloomberg Global Corporate 1-5 Year Index (the "Parent Index") was 6.89

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

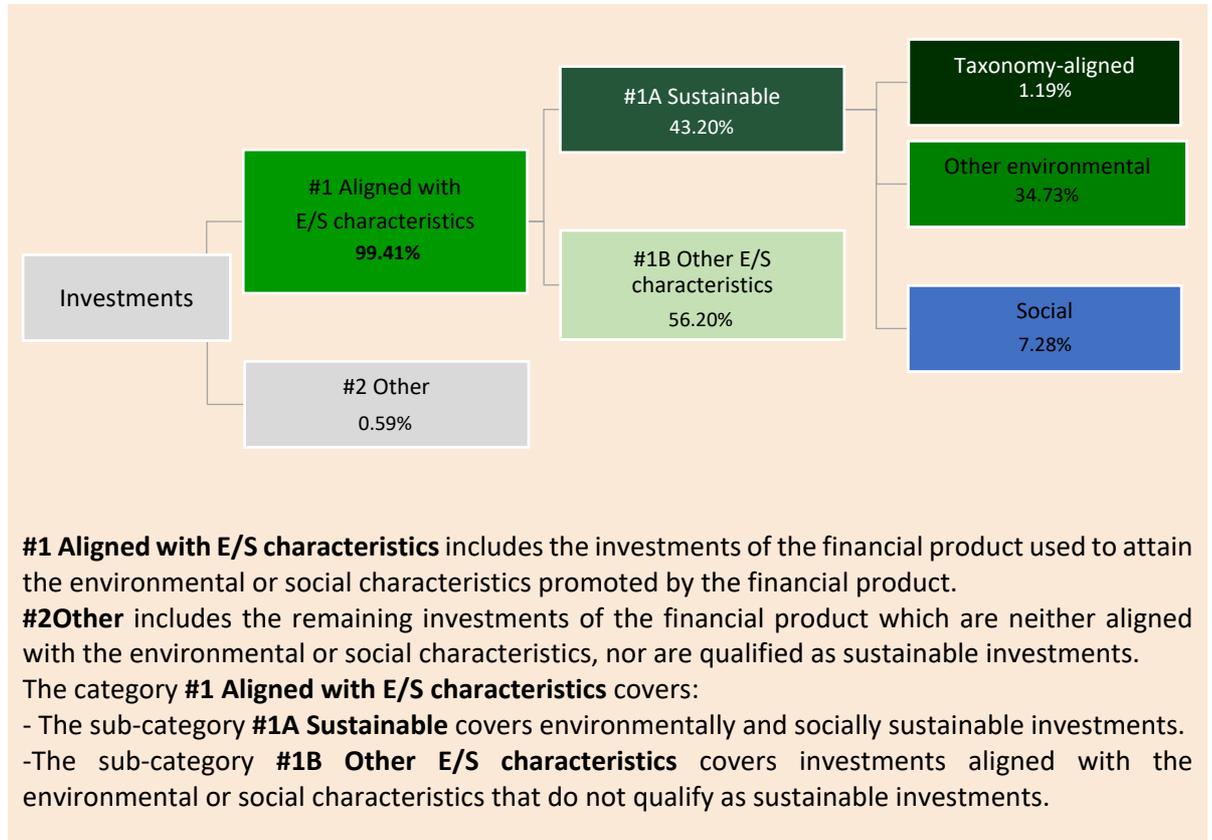
Largest Investments	Sector	Sub-Sector	Country	% Assets
BAC VAR 12/28	Corporates	Banking	United States	0.30%
ABBV 3.2% 11/29	Corporates	Consumer Staples	United States	0.27%
UBS VAR 03/29	Corporates	Banking	Switzerland	0.25%
JPM 5.11% 12/26	Corporates	Banking	United States	0.23%
CMCSA 4.15% 10/28	Corporates	Communications	United States	0.21%
PFE 4.45% 05/28	Corporates	Consumer Staples	Singapore	0.21%
PFE 4.65% 05/30	Corporates	Consumer Staples	Singapore	0.21%
MSFT 3.3% 2/27	Corporates	Technology	United States	0.21%
ABBV 2.95% 11/26	Corporates	Consumer Staples	United States	0.21%
MS FRN 7/28	Corporates	Banking	United States	0.20%
BAC VAR 04/29	Corporates	Banking	United States	0.19%
JPM VAR 07/28	Corporates	Banking	United States	0.19%
AMZN 3.15% 08/27	Corporates	Consumer Discretionary	United States	0.18%
HSBC VAR 06/28	Corporates	Banking	United Kingdom	0.18%
AAPL 1.65% 05/30	Corporates	Technology	United States	0.18%



What was the proportion of sustainability-related investments?

The fund invested 43.20% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	50.33%
Corporates	Consumer Staples	13.18%
Corporates	Consumer Discretionary	10.62%
Corporates	Technology	6.91%

<i>Corporates</i>	<i>Insurance</i>	4.73%
<i>Corporates</i>	<i>Capital Goods</i>	3.38%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.23%
<i>Corporates</i>	<i>Communications</i>	2.19%
<i>Corporates</i>	<i>BROKERAGE</i>	1.71%
<i>Corporates</i>	<i>Transportation</i>	1.68%
<i>Corporates</i>	<i>Basic Industry</i>	1.31%
<i>Corporates</i>	<i>Other Financials</i>	0.83%
<i>Corporates</i>	<i>Electric</i>	0.82%
<i>Corporates</i>	<i>Other Industrials</i>	0.07%
<i>Corporates</i>	<i>Finance Companies</i>	0.05%
<i>Corporates</i>	<i>Other Utilities</i>	0.01%
<i>Forex</i>	<i>Forex</i>	-0.22%
<i>Cash</i>	<i>Cash</i>	0.17%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.19% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

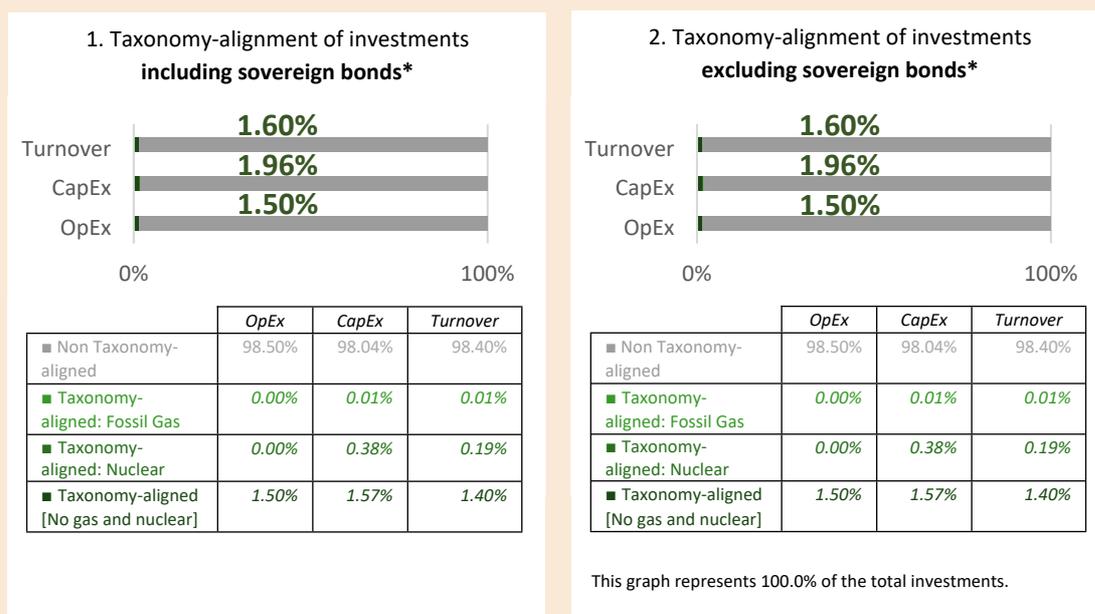
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.71%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.37%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.73%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 7.28%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index is a bond index comprising multi-currency fixed-rate, investment-grade corporate debt with between 1 and up to, but not including, 5 years remaining to maturity that applies sector and additional ESG criteria for security eligibility.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI LIFECYCLE 2030

Legal entity identifier: 213800MPBUPZZE5PRG82

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.60%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics through among others, replicating FTSE Lifecycle 2030 Screened Select Index (the "Index"), an index composed of EMU-participating, investment-grade sovereign Green Bonds as per underlying base index FTSE EMU Government Green Bond Select Index. To be eligible a bond must be considered as a "Green Bond" by the Climate Bonds Initiative.

● **How did the sustainability indicators perform?**

The percentage of the fund allocated to bonds considered as "Green Bonds" by Climate Bonds Initiative is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, FTSE Lifecycle 2030 Screened Select Index comprises eligible securities from FTSE EMU Government Green Bond Select Index, an underlying base index composed of fixed-rate,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EUR-denominated, EMU-participating, investment-grade sovereign bonds that are classified as a 'Green Bond' by the Climate Bond Initiative (CBI) data, used to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement.

An additional ESG screen is applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings have been excluded.

At the end of the period, the portfolio holds 13.21% of green bonds.

In addition, during the year, the FTSE Lifecycle 2030 ESG Screened Select Index among others comprised eligible global equity securities from FTSE Developed ESG Screened Select Index and fixed income securities from FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Bond Index, two (2) underlying base indexes that screened constituents and applied the following ESG filters:

- Issuers with no ESG or Product involvement/Controversial conduct coverage as per FTSE Russell's were removed from each underlying base index.
- Issuers with identified product involvement/Controversial conduct as per FTSE Russell, were excluded from each underlying base index.

Then, "Best in class" filtering was applied such that 20% of issuers were removed based on a combination of product involvement/controversial conduct and ESG filter.

An additional ESG screen was applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings were excluded.

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
UBS VAR 03/29	Corporates	Banking	Switzerland	1.98%
VZ 4.75% 10/34	Corporates	Communications	United States	1.93%
BNP VAR 11/32 EMTN	Corporates	Banking	France	1.90%
SANTAN VAR 08/33 EMTN	Corporates	Banking	Spain	1.83%
ASSGEN 5% 06/48	Corporates	Insurance	Italy	1.83%
INTNED VAR 05/29	Corporates	Banking	Netherlands	1.81%
ACAFF 3.875% 04/31 EMTN	Corporates	Banking	France	1.81%
ENGIFP 3.625% 01/30 EMTN	Corporates	Natural Gas	France	1.80%
SEB 3.875% 05/28 EMTN	Corporates	Banking	Sweden	1.79%
UNANA 3.25% 02/32 EMTN	Corporates	Consumer Staples	Netherlands	1.77%
DE 3.45% 07/32	Corporates	Capital Goods	United States	1.75%

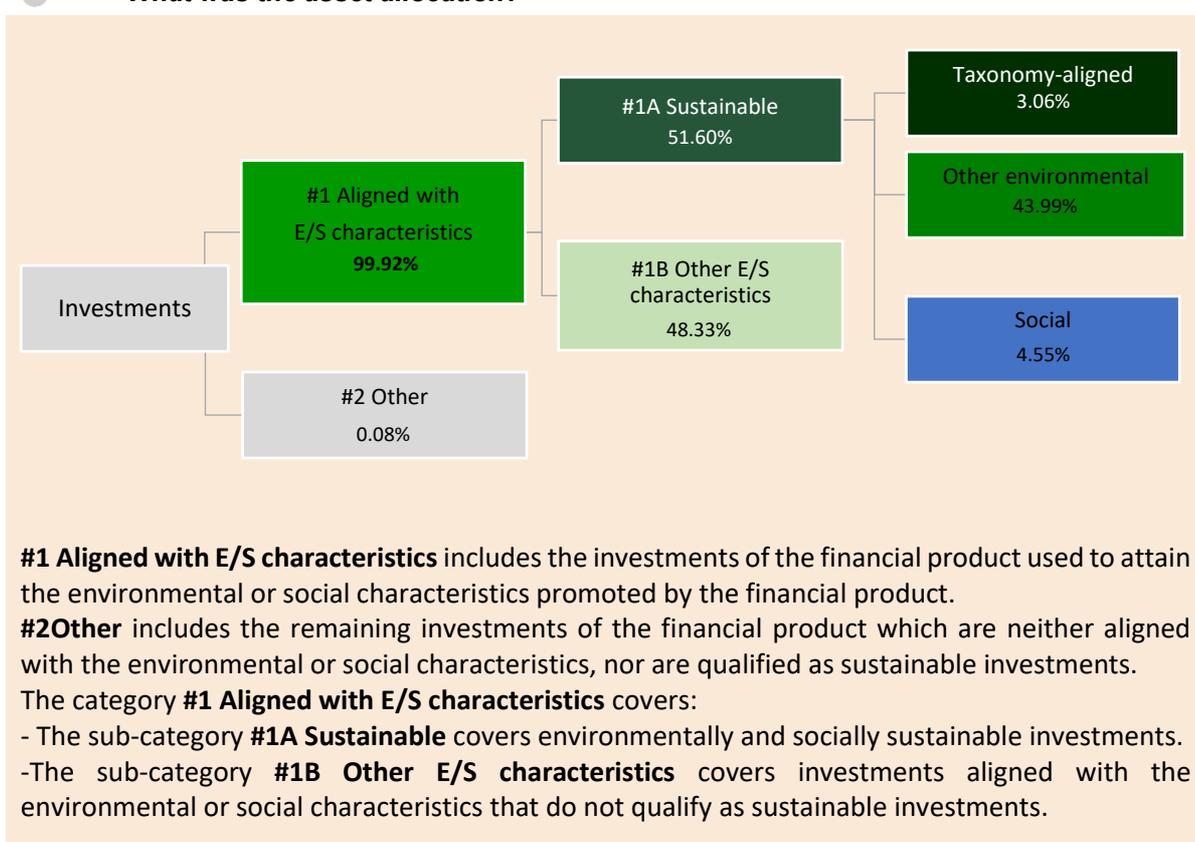
EMTN				
SANTAN 3.25% 05/32 EMTN	Corporates	Banking	Spain	1.73%
HSBC VAR 09/30	Corporates	Banking	United Kingdom	1.73%
BPLN VAR PERP	Corporates	Energy	United Kingdom	1.73%
BNP VAR 03/32 EMTN	Corporates	Banking	France	1.72%



What was the proportion of sustainability-related investments?

The fund invested 51.60% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	26.56%
Corporates	Banking	18.08%

<i>Corporates</i>	<i>Consumer Staples</i>	5.88%
<i>Corporates</i>	<i>Communications</i>	5.59%
<i>Corporates</i>	<i>Energy</i>	3.86%
<i>Corporates</i>	<i>Consumer Discretionary</i>	3.67%
<i>Corporates</i>	<i>Insurance</i>	3.47%
<i>Corporates</i>	<i>Basic Industry</i>	3.12%
<i>Corporates</i>	<i>Electric</i>	2.97%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	2.48%
<i>Corporates</i>	<i>Capital Goods</i>	2.48%
<i>Information Technology</i>	<i>Software & Services</i>	2.03%
<i>Corporates</i>	<i>Natural Gas</i>	1.80%
<i>Corporates</i>	<i>Other Financials</i>	1.60%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.57%
<i>Financials</i>	<i>Banks</i>	1.56%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.43%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	1.31%
<i>Financials</i>	<i>Financial Services</i>	1.15%

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>1.01%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.97%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.71%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.67%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.61%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.60%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.58%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.40%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.32%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.31%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.30%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.28%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.27%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.26%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.26%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.25%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.24%</i>

<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.23%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.19%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.18%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.18%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.11%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.10%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.05%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.04%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.04%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.03%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.02%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.02%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.01%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.07%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

the fund invested 3.06% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

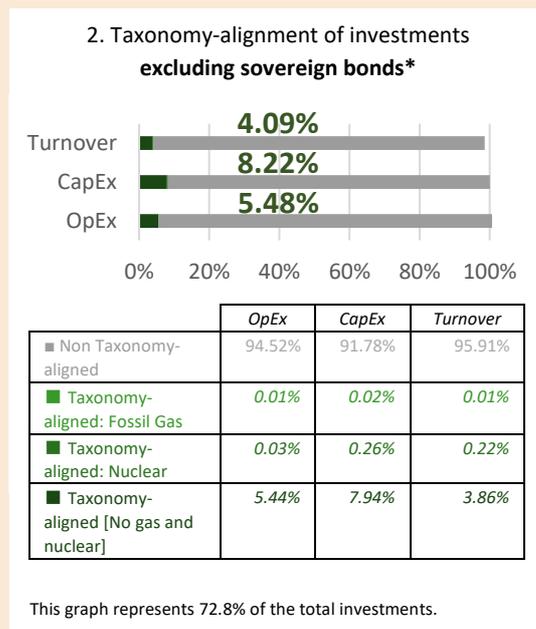
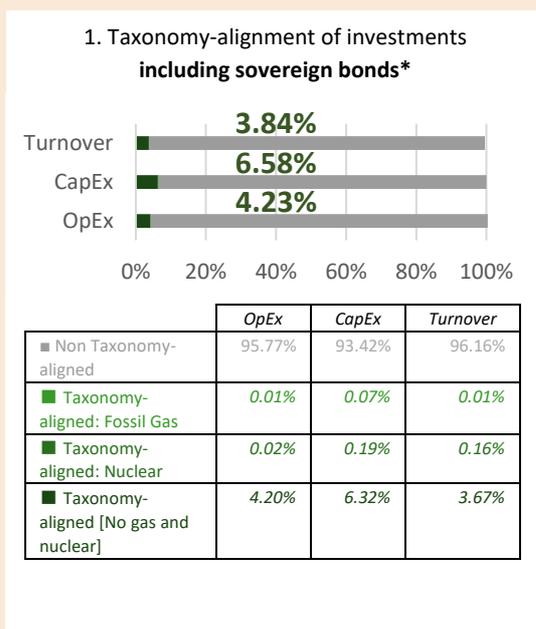
In fossil gas In nuclear energy

No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund's investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 0.90%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **43.99%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.55%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

 **How did this financial product perform compared to the reference benchmark ?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

FTSE Lifecycle 2030 Screened Select Index is an index representative of the performance of a diversified multi-asset universe of securities from the global equity FTSE Developed ESG Screened Select Index, the EUR-denominated fixed income securities from FTSE Euro Broad InvestmentGrade ESG Screened Select Corporate Index, FTSE EMU Green Government Bond

Select index, FTSE EMU Government Bond Select Index and FTSE EMU Government Bond 0-1 Years Select Index, where the weight of each eligible asset classes is adjusted over time based on a glidepath, which reduces equity exposure and increases fixed income exposure until November 2030.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI LIFECYCLE 2033

Legal entity identifier: 213800NA8VARY124O220

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.72%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics through among others, replicating FTSE Lifecycle 2033 Screened Select Index (the "Index"), an index composed of EMU-participating, investment-grade sovereign Green Bonds as per underlying base index FTSE EMU Government Green Bond Select Index. To be eligible a bond must be considered as a "Green Bond" by the Climate Bonds Initiative.

● **How did the sustainability indicators perform?**

The percentage of the fund allocated to bonds considered as "Green Bonds" by Climate Bonds Initiative is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, FTSE Lifecycle 2033 Screened Select Index comprises eligible securities from FTSE EMU Government Green Bond Select Index, an underlying base index composed of fixed-rate,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EUR-denominated, EMU-participating, investment-grade sovereign bonds that are classified as a 'Green Bond' by the Climate Bond Initiative (CBI) data, used to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement.

An additional ESG screen is applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings have been excluded.

At the end of the period, the portfolio holds 12.03% of green bonds.

In addition, during the year, the FTSE Lifecycle 2033 ESG Screened Select Index among others comprised eligible global equity securities from FTSE Developed ESG Screened Select Index and fixed income securities from FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Bond Index, two (2) underlying base indexes that screened constituents and applied the following ESG filters:

- Issuers with no ESG or Product involvement/Controversial conduct coverage as per FTSE Russell's were removed from each underlying base index.

- Issuers with identified product involvement/Controversial conduct as per FTSE Russell, were excluded from each underlying base index.

Then, "Best in class" filtering was applied such that 20% of issuers were removed based on a combination of product involvement/controversial conduct and ESG filter.

An additional ESG screen was applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings were excluded.

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
UBS VAR 03/29	Corporates	Banking	Switzerland	2.19%
VZ 4.75% 10/34	Corporates	Communications	United States	2.13%
BNP VAR 11/32 EMTN	Corporates	Banking	France	2.10%
SWEDA 4.125% 11/28 GMTN	Corporates	Banking	Sweden	2.04%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.04%
ASSGEN 5% 06/48	Corporates	Insurance	Italy	2.02%
ACAFCP 3.875% 04/31 EMTN	Corporates	Banking	France	1.99%
ENGIFP 3.625% 01/30 EMTN	Corporates	Natural Gas	France	1.99%
UNANA 3.25% 02/32 EMTN	Corporates	Consumer Staples	Netherlands	1.96%
TOTAL VAR 12/49(3.369%)	Corporates	Energy	France	1.96%

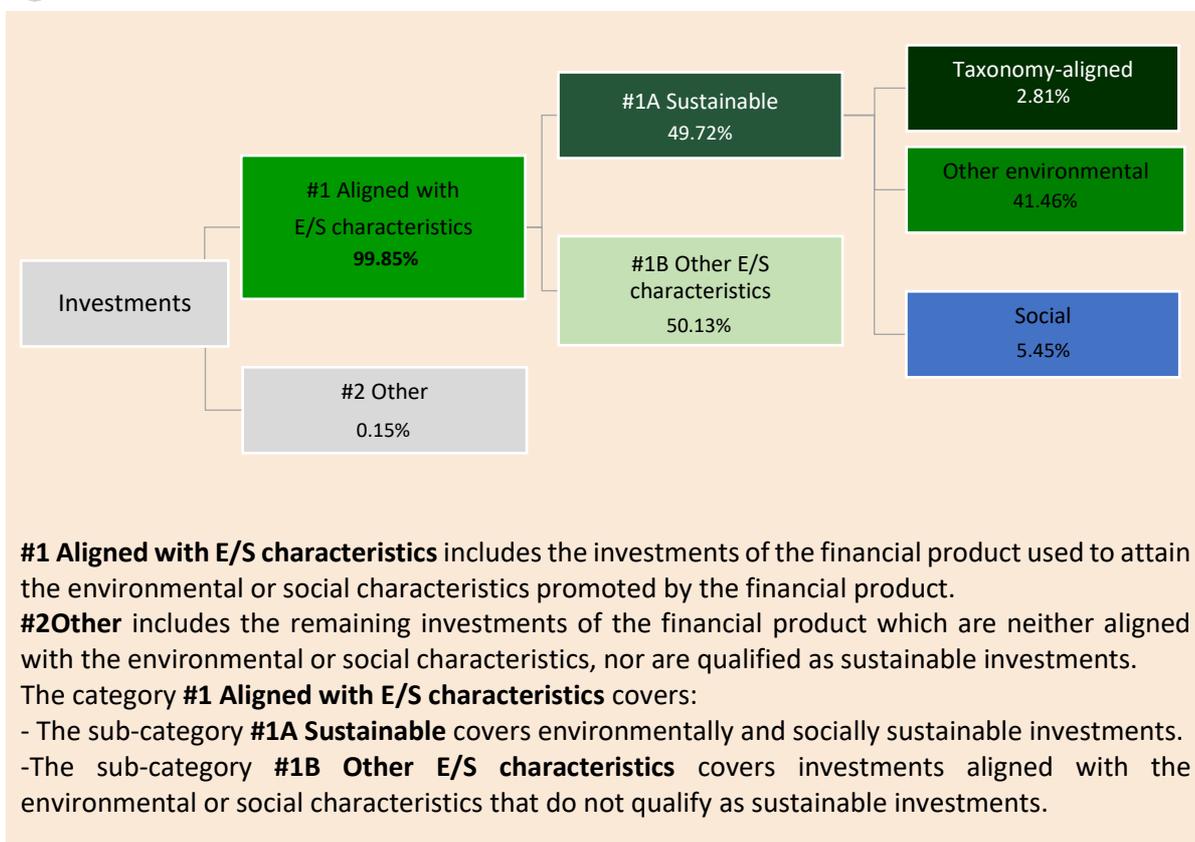
BKTSM VAR 09/32	Corporates	Banking	Spain	1.92%
BNP VAR 03/32 EMTN	Corporates	Banking	France	1.90%
JPM VAR 03/30 EMTN	Corporates	Banking	United States	1.85%
RBI AV VAR 06/33	Corporates	Banking	Austria	1.81%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.79%



What was the proportion of sustainability-related investments?

The fund invested 49.72% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	22.87%
Corporates	Banking	16.49%

<i>Corporates</i>	<i>Consumer Staples</i>	5.88%
<i>Corporates</i>	<i>Communications</i>	4.08%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.88%
<i>Information Technology</i>	<i>Software & Services</i>	3.16%
<i>Corporates</i>	<i>Consumer Discretionary</i>	3.16%
<i>Corporates</i>	<i>Energy</i>	3.15%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.49%
<i>Financials</i>	<i>Banks</i>	2.43%
<i>Corporates</i>	<i>Electric</i>	2.22%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.22%
<i>Corporates</i>	<i>Basic Industry</i>	2.19%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.08%
<i>Corporates</i>	<i>Insurance</i>	2.02%
<i>Corporates</i>	<i>Natural Gas</i>	1.99%
<i>Corporates</i>	<i>Capital Goods</i>	1.89%
<i>Financials</i>	<i>Financial Services</i>	1.80%
<i>Corporates</i>	<i>Other Financials</i>	1.76%

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>1.59%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>1.51%</i>
<i>Financials</i>	<i>Insurance</i>	<i>1.06%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.97%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.96%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.94%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.90%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.63%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.49%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.48%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.47%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.45%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.42%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.42%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.39%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.38%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.36%</i>

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.30%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.28%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.28%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.20%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.16%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.14%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.09%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.06%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.05%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.05%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.03%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.03%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.02%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.15%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.81% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

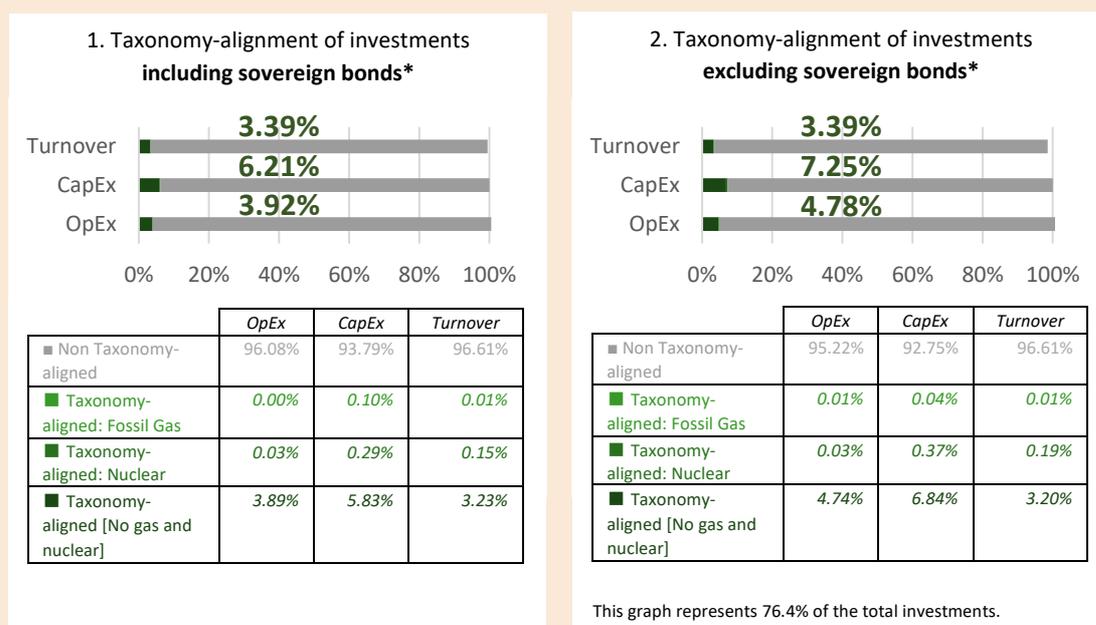
In fossil gas In nuclear energy

No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund's investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in

enabling activities was 1.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **41.46%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.45%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

FTSE Lifecycle 2033 Screened Select Index is an index representative of the performance of a diversified multi-asset universe of securities from the global equity FTSE Developed ESG Screened Select Index, the EUR-denominated fixed income securities from FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Index, FTSE EMU Green Government Bond Select index, FTSE EMU Government Bond Select Index and FTSE EMU Government Bond 0-1 Years Select Index, where the weight of each eligible asset classes is adjusted over time based on a glidepath, which reduces equity exposure and increases fixed income exposure until November 2033.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI LIFECYCLE 2036

Legal entity identifier: 213800V3R55V58C7HW47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.68%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics through among others, replicating FTSE Lifecycle 2036 Screened Select Index (the "Index"), an index composed of EMU-participating, investment-grade sovereign Green Bonds as per underlying base index FTSE EMU Government Green Bond Select Index. To be eligible a bond must be considered as a "Green Bond" by the Climate Bonds Initiative.

● **How did the sustainability indicators perform?**

The percentage of the fund allocated to bonds considered as "Green Bonds" by Climate Bonds Initiative is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, FTSE Lifecycle 2036 Screened Select Index comprises eligible securities from FTSE EMU Government Green Bond Select Index, an underlying base index composed of fixed-rate,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EUR-denominated, EMU-participating, investment-grade sovereign bonds that are classified as a 'Green Bond' by the Climate Bond Initiative (CBI) data, used to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement.

An additional ESG screen is applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings have been excluded.

At the end of the period, the portfolio holds 10.85% of green bonds.

In addition, during the year, the FTSE Lifecycle 2036 ESG Screened Select Index among others comprised eligible global equity securities from FTSE Developed ESG Screened Select Index and fixed income securities from FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Bond Index, two (2) underlying base indexes that screened constituents and applied the following ESG filters:

- Issuers with no ESG or Product involvement/Controversial conduct coverage as per FTSE Russell's were removed from each underlying base index.
- Issuers with identified product involvement/Controversial conduct as per FTSE Russell, were excluded from each underlying base index.

Then, "Best in class" filtering was applied such that 20% of issuers were removed based on a combination of product involvement/controversial conduct and ESG filter.

An additional ESG screen was applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings were excluded.

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



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Largest Investments	Sector	Sub-Sector	Country	% Assets
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MICROSOFT CORP	Information Technology	Software & Services	United States	2.43%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.35%
BNP VAR 11/32 EMTN	Corporates	Banking	France	1.86%
BACR VAR 08/30 EMTN	Corporates	Banking	United Kingdom	1.80%
ACAFP 3.875% 04/31 EMTN	Corporates	Banking	France	1.77%
ENGIFP 3.625% 01/30 EMTN	Corporates	Natural Gas	France	1.76%
ALVGR VAR 09/38 EMTN	Corporates	Insurance	Germany	1.75%
TTEFP 1.491%	Corporates	Energy	France	1.66%

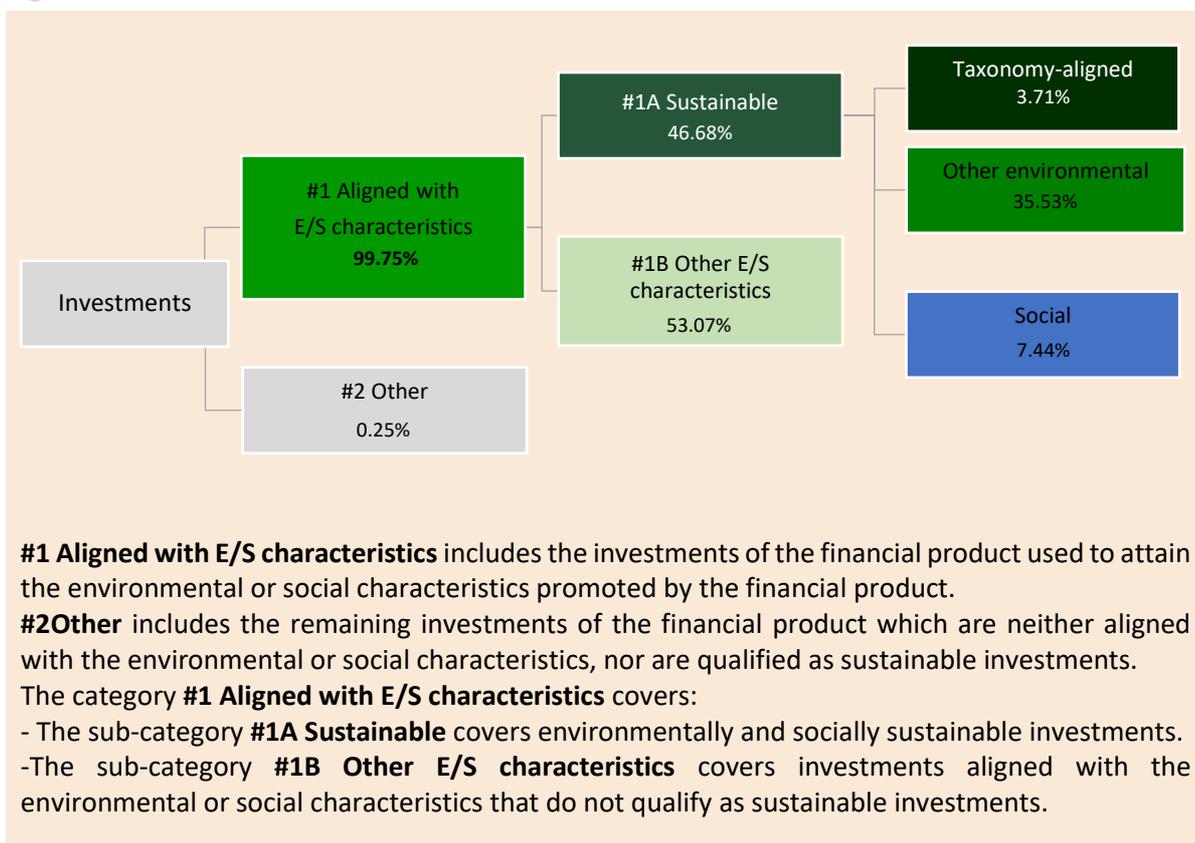
04/27 EMTN				
UNANA 1% 02/27 EUR	Corporates	Consumer Staples	Netherlands	1.66%
WFC 1% 02/27	Corporates	Banking	United States	1.65%
JPM VAR 03/30 EMTN	Corporates	Banking	United States	1.64%
INTNED VAR 06/32 EMTN	Corporates	Banking	Netherlands	1.63%
SANTAN 0.2% 02/28 EMTN	Corporates	Banking	Spain	1.59%
MDT 1.625% 03/31	Corporates	Consumer Staples	Luxembourg	1.58%



What was the proportion of sustainability-related investments?

The fund invested 46.68% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	18.43%

<i>Corporates</i>	<i>Banking</i>	<i>14.20%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>7.71%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>5.27%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>4.29%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>3.36%</i>
<i>Financials</i>	<i>Banks</i>	<i>3.32%</i>
<i>Corporates</i>	<i>Communications</i>	<i>3.25%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>3.04%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>2.81%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>2.43%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.42%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>2.14%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>2.03%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>1.76%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.75%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.69%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.56%</i>

<i>Corporates</i>	<i>Capital Goods</i>	<i>1.44%</i>
<i>Financials</i>	<i>Insurance</i>	<i>1.44%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.40%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>1.30%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>1.29%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>1.23%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.11%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.83%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.66%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.66%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.64%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.59%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.58%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.57%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.54%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.53%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.47%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.46%</i>

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.42%
<i>Utilities</i>	<i>Electric Utilities</i>	0.39%
<i>Corporates</i>	<i>Other Utilities</i>	0.31%
<i>Corporates</i>	<i>BROKERAGE</i>	0.25%
<i>Utilities</i>	<i>Multi-Utilities</i>	0.22%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.22%
<i>Corporates</i>	<i>Finance Companies</i>	0.18%
<i>Corporates</i>	<i>Other Industrials</i>	0.18%
<i>Materials</i>	<i>Construction Materials</i>	0.13%
<i>Materials</i>	<i>Containers & Packaging</i>	0.08%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.07%
<i>Utilities</i>	<i>Gas Utilities</i>	0.04%
<i>Materials</i>	<i>Paper & Forest Products</i>	0.03%
<i>Utilities</i>	<i>Water Utilities</i>	0.03%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.01%
<i>Cash</i>	<i>Cash</i>	0.25%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

the fund invested 3.71% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

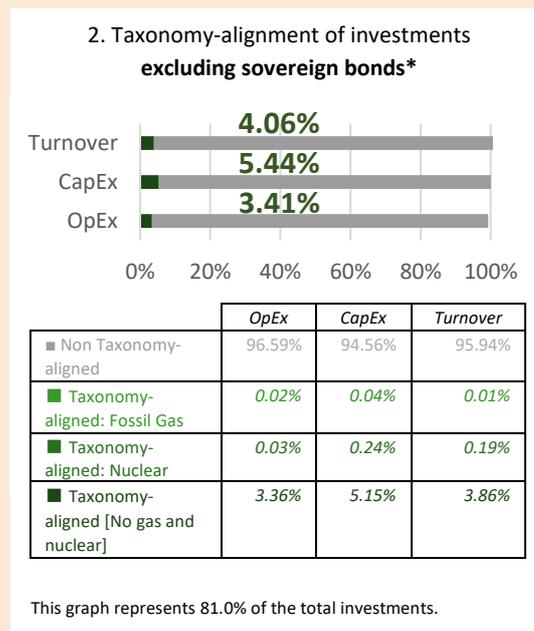
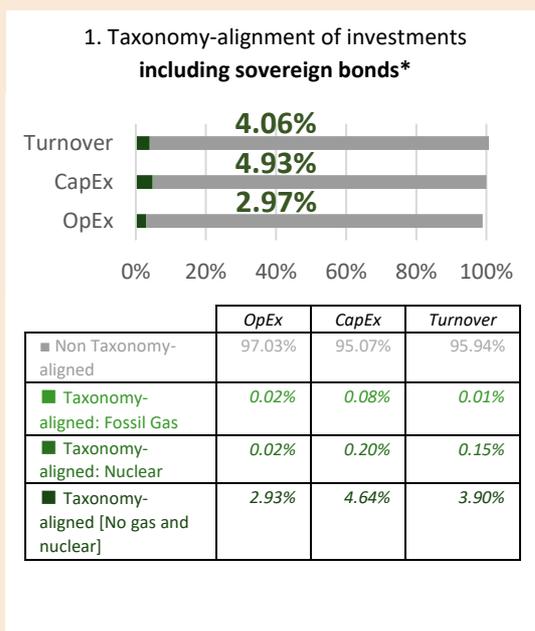
In fossil gas In nuclear energy

No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund's investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.67%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **35.53%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 7.44%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

 **How did this financial product perform compared to the reference benchmark ?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The "FTSE Lifecycle 2036 Screened Select Index" (the "Index") offers an exposure to the Green Bonds market.

social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI LIFECYCLE 2039

Legal entity identifier: 213800Q6ZZQCXQ33GU04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.21%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics through among others, replicating FTSE Lifecycle 2039 Screened Select Index (the "Index"), an index composed of EMU-participating, investment-grade sovereign Green Bonds as per underlying base index FTSE EMU Government Green Bond Select Index. To be eligible a bond must be considered as a "Green Bond" by the Climate Bonds Initiative.

● **How did the sustainability indicators perform?**

The percentage of the fund allocated to bonds considered as "Green Bonds" by Climate Bonds Initiative is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, FTSE Lifecycle 2039 Screened Select Index comprises eligible securities from FTSE EMU Government Green Bond Select Index, an underlying base index composed of fixed-rate,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EUR-denominated, EMU-participating, investment-grade sovereign bonds that are classified as a 'Green Bond' by the Climate Bond Initiative (CBI) data, used to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement.

An additional ESG screen is applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings have been excluded.

At the end of the period, the portfolio holds 9.68% of green bonds.

In addition, during the year, the FTSE Lifecycle 2039 ESG Screened Select Index among others comprised eligible global equity securities from FTSE Developed ESG Screened Select Index and fixed income securities from FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Bond Index, two (2) underlying base indexes that screened constituents and applied the following ESG filters:

- Issuers with no ESG or Product involvement/Controversial conduct coverage as per FTSE Russell's were removed from each underlying base index.

- Issuers with identified product involvement/Controversial conduct as per FTSE Russell, were excluded from each underlying base index.

Then, "Best in class" filtering was applied such that 20% of issuers were removed based on a combination of product involvement/controversial conduct and ESG filter.

An additional ESG screen was applied at the global level of each underlying base index to ensure the bottom 20% of issuers by ESG rankings were excluded.

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.50%
MICROSOFT CORP	Information Technology	Software & Services	United States	3.08%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.98%
VZ 4.75% 10/34	Corporates	Communications	United States	1.78%
BNP VAR 11/32 EMTN	Corporates	Banking	France	1.75%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.69%
ASSGEN 5% 06/48	Corporates	Insurance	Italy	1.68%
ACAFP 3.875% 04/31 EMTN	Corporates	Banking	France	1.66%

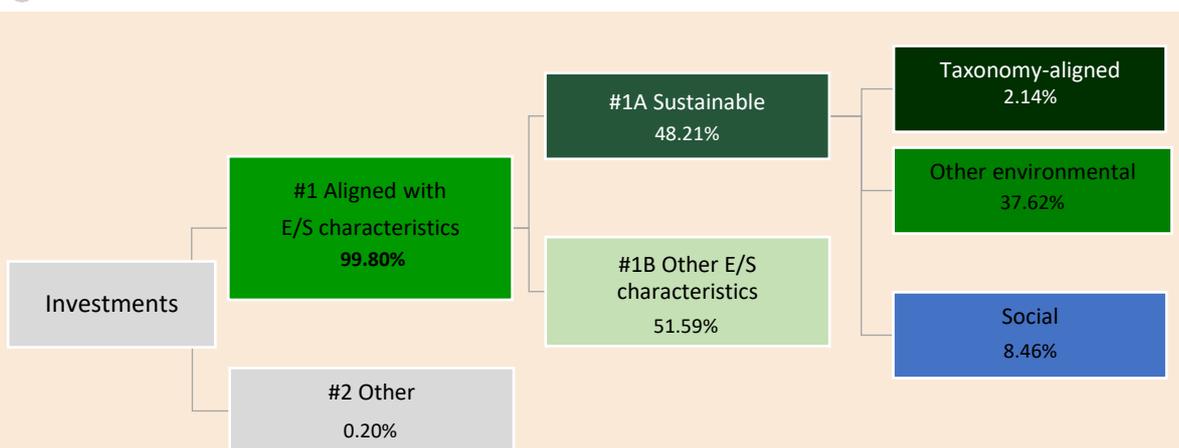
ENGIFP 3.625% 01/30 EMTN	Corporates	Natural Gas	France	1.65%
UNANA 3.25% 02/32 EMTN	Corporates	Consumer Staples	Netherlands	1.63%
BNP VAR 03/32 EMTN	Corporates	Banking	France	1.58%
UBS VAR 04/32	Corporates	Banking	Switzerland	1.56%
TTEFP 1.491% 04/27 EMTN	Corporates	Energy	France	1.56%
JPM VAR 03/30 EMTN	Corporates	Banking	United States	1.55%
ANNGR 0.25% 09/28 EMTN	Corporates	Other Financials	Germany	1.47%



What was the proportion of sustainability-related investments?

The fund invested 48.21% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Treasuries</i>	<i>Treasuries</i>	15.65%
<i>Corporates</i>	<i>Banking</i>	9.22%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	6.67%
<i>Information Technology</i>	<i>Software & Services</i>	5.44%
<i>Corporates</i>	<i>Consumer Staples</i>	5.02%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	4.25%
<i>Financials</i>	<i>Banks</i>	4.18%
<i>Communication Services</i>	<i>Media & Entertainment</i>	3.85%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.55%
<i>Financials</i>	<i>Financial Services</i>	3.08%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.72%
<i>Industrials</i>	<i>Capital goods</i>	2.61%
<i>Corporates</i>	<i>Communications</i>	2.24%
<i>Corporates</i>	<i>Consumer Discretionary</i>	2.24%
<i>Corporates</i>	<i>Energy</i>	2.03%
<i>Financials</i>	<i>Insurance</i>	1.84%
<i>Corporates</i>	<i>Insurance</i>	1.68%

<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>1.66%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>1.65%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.63%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>1.62%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>1.56%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.47%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.41%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.40%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.08%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.89%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.84%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.83%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.81%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.73%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.72%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.70%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.66%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.65%</i>

<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.61%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.51%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.48%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.29%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.28%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.17%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.16%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.15%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.15%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.11%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.10%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.09%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.05%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.04%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.03%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.19%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.14% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

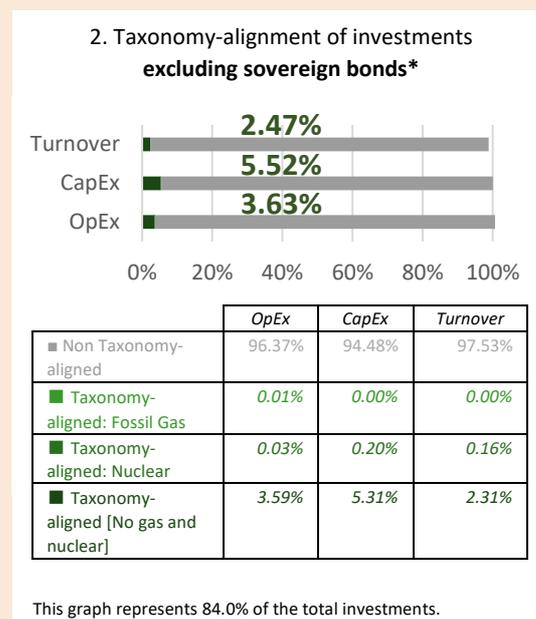
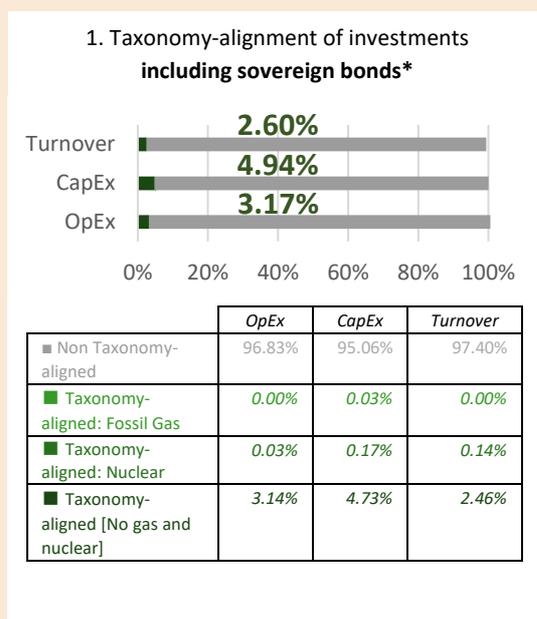
In fossil gas In nuclear energy

No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund's investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 0.89%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **37.62%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 8.46%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

 **How did this financial product perform compared to the reference benchmark ?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The "FTSE Lifecycle 2039 Screened Select Index" (the "Index") offers an exposure to the Green Bonds market.

social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND

Legal entity identifier: 2138007Q9VS5HUGYMW48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.02%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics through among others, replicating the Bloomberg Euro Treasury Low Duration Green Bond Tilted Index (the "Reference Benchmark") an Index of EMU government bonds where the Green Bonds are overweighted with respect to a standard market-value EMU government bond index.

● **How did the sustainability indicators perform?**

The Bloomberg ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

Bloomberg ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

At the end of the period:

- the MSCI ESG score of the Bloomberg Euro Treasury 50bn 3-5Y Index is 6.28
- the MSCI ESG score of the Bloomberg Euro Treasury Low Duration Green Bond Tilted Index is 6.28

At the end of the period, the portfolio holds 30.02% of green bonds.

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

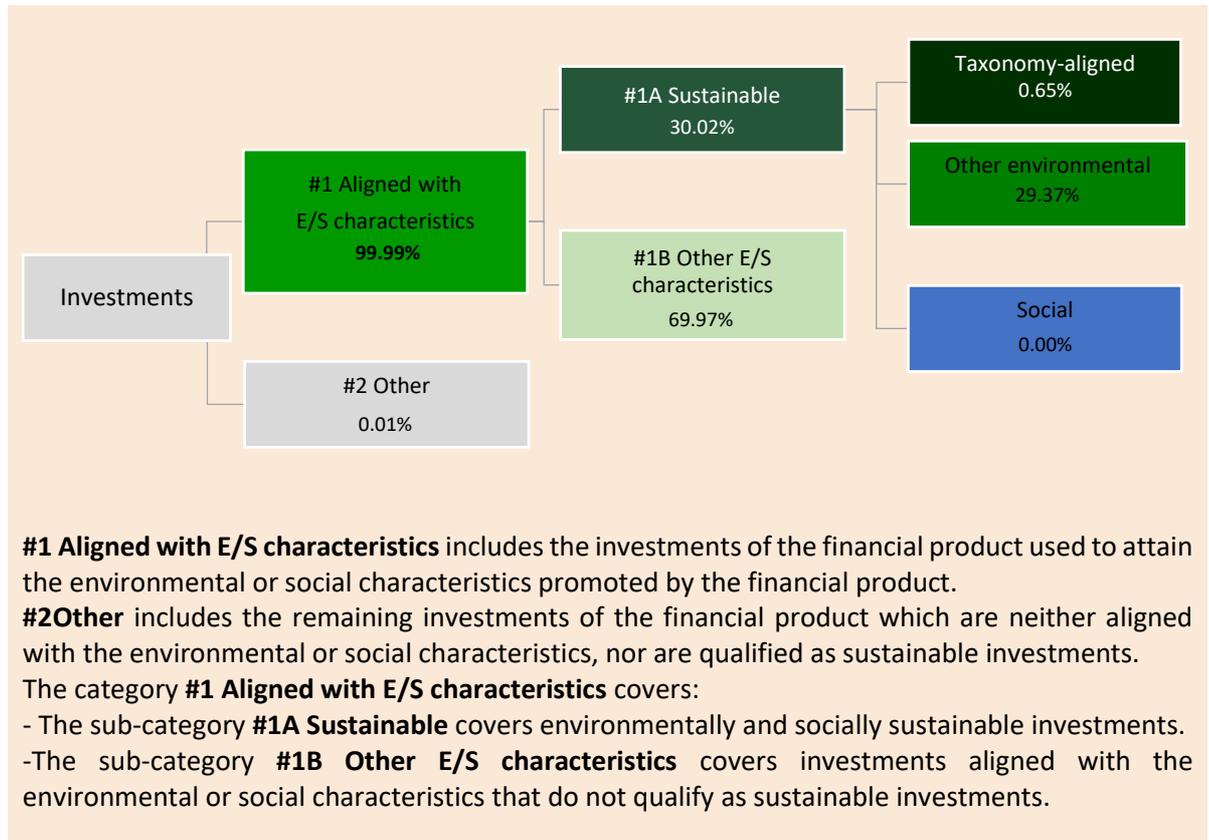
Largest Investments	Sector	Sub-Sector	Country	% Assets
OBL 2.1% 04/29 G	Treasuries	Treasuries	Germany	9.94%
DBR % 08/30 G	Treasuries	Treasuries	Germany	5.82%
OAT 2.5% 5/30	Treasuries	Treasuries	France	4.62%
OAT 2.75% 02/29 OAT	Treasuries	Treasuries	France	4.03%
OAT 0.75% 11/28 OAT	Treasuries	Treasuries	France	4.00%
OAT 2.75% 02/30 OAT	Treasuries	Treasuries	France	3.89%
OAT 0.5% 05/29 OAT	Treasuries	Treasuries	France	3.69%
AUSTRIA 2.9% 05/29	Treasuries	Treasuries	Austria	3.61%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	3.52%
OAT 5.50% 97-04/29	Treasuries	Treasuries	France	3.38%
OAT % 11/29 OAT	Treasuries	Treasuries	France	3.03%
OBL 1.3% 10/27 G	Treasuries	Treasuries	Germany	2.23%
DBR 0% 08/31 G	Treasuries	Treasuries	Germany	2.14%
SPAIN 6.00% 01/29	Treasuries	Treasuries	Spain	2.09%
SPAIN 3.5% 05/29	Treasuries	Treasuries	Spain	1.95%



What was the proportion of sustainability-related investments?

The fund invested 30.02% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	99.99%
Cash	Cash	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.65% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

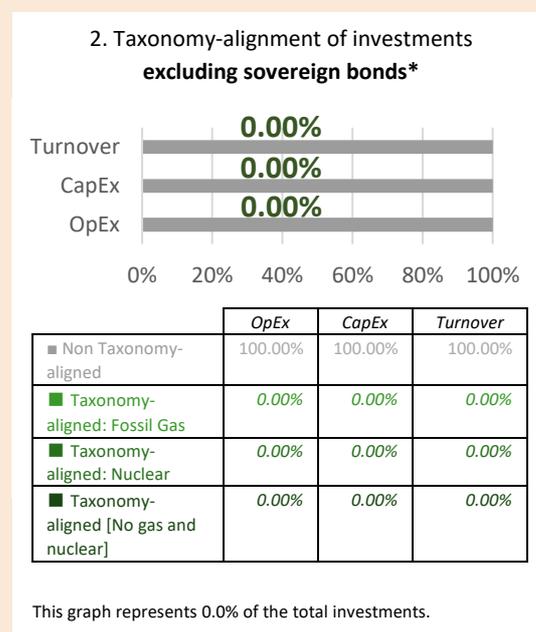
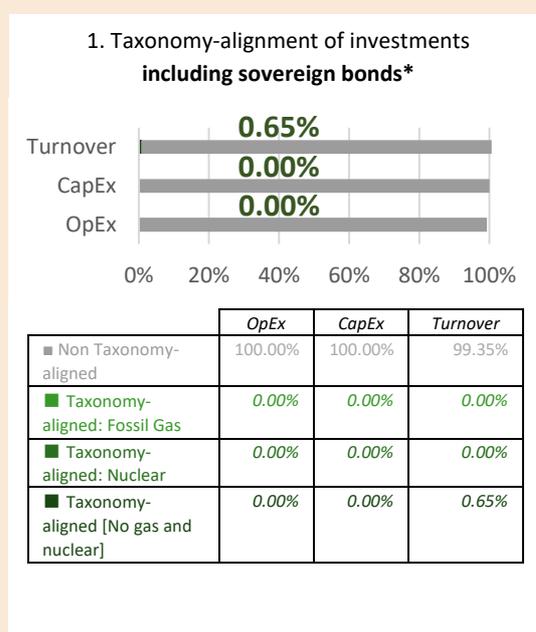
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.37%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Bloomberg Euro Treasury Low Duration Green Bond Tilted Index combines the Bloomberg Euro Treasury 50bn 3-5 Bond Index with the Bloomberg Euro Treasury Green Bond 1M+ Select Country Index, measuring the performance of investment grade, EUR-denominated, fixed-rate government debt.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe
Screened

Legal entity identifier:
2138002M64WR7C3EIW07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **75.69%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating an Index (MSCI Europe Screened ex-Thermal Coal Index) integrating an environmental, social and governance ("ESG") rating.

The Index methodology align with certain criteria such as:

i. Exclusion of certain activities based on ESG criteria : tobacco, controversial weapons, civilian firearms, arctic oil and gas, palm oil, thermal coal reserves and Thermal Coal Power generation. In addition, on the basis of ratings and within the thresholds defined by MSCI, companies identified as being involved in ESG controversies or not in compliance with the UN Global Compact ("UNGC") are excluded from the Index.

ii. A minimum reduction in Greenhouse Gas (GHG) intensity relative to Parent Index (MSCI Europe Index) of 30%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of MSCI Europe Screened ex-Thermal Coal Index is 7.8
- the MSCI ESG score of MSCI Europe Index is 7.7

● ***... and compared to previous periods?***

This is the first SFDR periodic report produced for this sub-fund.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights,
anti-corruption and
anti-bribery matters.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.34%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.42%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	2.13%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.09%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.03%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.00%
SHELL PLC GBP	Energy	Oil, Gas & Consumable Fuels	United Kingdom	1.82%
SIEMENS AG-REG	Industrials	Capital goods	Germany	1.78%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	1.52%
ALLIANZ SE-REG	Financials	Insurance	Germany	1.41%
BANCO	Financials	Banks	Spain	1.35%

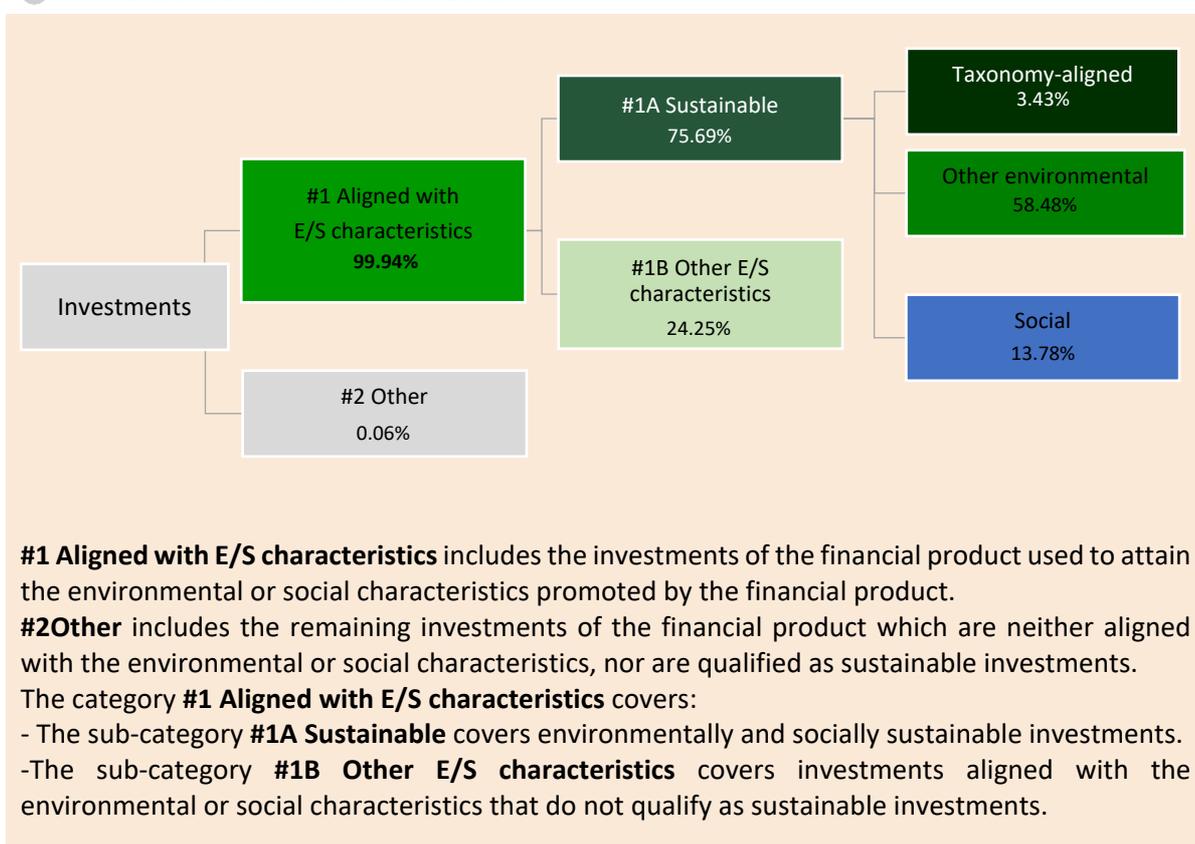
SANTANDER SA MADRID				
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	1.34%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	1.32%
AIRBUS SE	Industrials	Capital goods	Netherlands	1.20%
ROLLS-ROYCE HOLDINGS PLC	Industrials	Capital goods	United Kingdom	1.17%



What was the proportion of sustainability-related investments?

The fund invested 75.69% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	17.46%

<i>Financials</i>	<i>Banks</i>	<i>14.18%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>12.10%</i>
<i>Financials</i>	<i>Insurance</i>	<i>6.24%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>5.28%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>4.30%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>3.21%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>3.01%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>2.86%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.67%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>2.59%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.43%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>2.40%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>2.36%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>2.02%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>1.90%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>1.84%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>1.80%</i>

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.76%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.61%
<i>Industrials</i>	<i>Transportation</i>	1.54%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.49%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.01%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	0.94%
<i>Materials</i>	<i>Construction Materials</i>	0.87%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.45%
<i>Materials</i>	<i>Metals & Mining</i>	0.38%
<i>Real Estate</i>	<i>REITs</i>	0.38%
<i>Materials</i>	<i>Paper & Forest Products</i>	0.35%
<i>Utilities</i>	<i>Water Utilities</i>	0.17%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.12%
<i>Utilities</i>	<i>Gas Utilities</i>	0.11%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.07%
<i>Materials</i>	<i>Containers & Packaging</i>	0.04%
<i>Forex</i>	<i>Forex</i>	-0.00%

Cash	Cash	0.06%
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.43% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

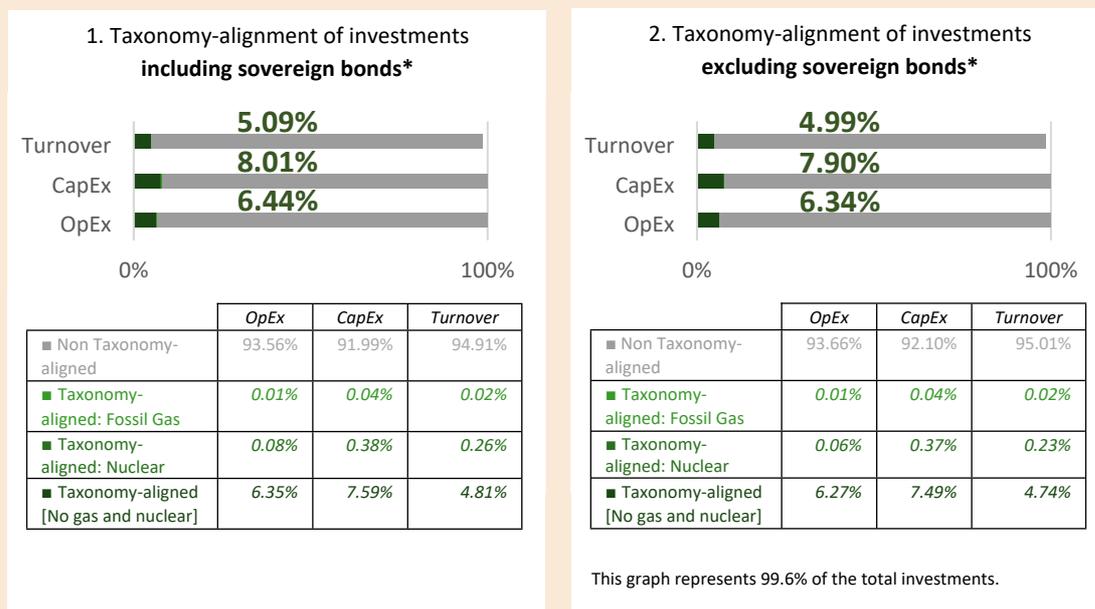
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.24% and the share of investment in enabling activities was 3.36%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **58.48%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 13.78%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

The Index is an equity index based on the MSCI Europe Index (the "Parent Index") representative of the large and mid-cap stocks across 15 developed markets countries in Europe. Additionally, the Index excludes companies from the Parent Index based on environmental, social or governance criteria. The Index targets a minimum 30% reduction in carbon emission intensity relative to its Parent Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Amundi
Investment Solutions

The Amundi logo consists of the word "Amundi" in a bold, sans-serif font, with "Investment Solutions" in a smaller, regular font below it. A solid blue horizontal bar is positioned directly under the word "Amundi".